## 

|  |  |
| :---: | :---: |
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## General Manager Willam Whyte

Total number of offices, 254
Associated Bank, Williams Deacon's Bank, Ltd.
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NATIONAL BANK OF NEW ZEALAND, LId. Chlef Offlee in New Zealand: Wellington Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. O. 2, Eng. Subscribed Capital............. $£ 6,000,000$ Reserve Fund.-..............................000,000 Currency Reserve................. $£ 500,000$ The Bank conducts every aescription of bankino business connected with New Zealand. Correspondents throughout the World
London Manager, A. O. Norwood

## Meetings

NORFOLK AND WESTERN
RAILWAY COMPANY
The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company
will be held at the principalloffice of the Com-
pany, in the City of Roano pany, in the City of Roanoke, Virginia, on Thurs-
day, April $9,1936, ~ a t ~$
10
oclock A. M. business Maccholders of record at the close Tof at such meeting.
The accompanying proxy is solicited by and
on behalf of the management of the and will, if signed and returned, be exercised in the election of a Board of Directors, and in
approval of the Fortieth Annual Report for the
year end year ended December 31, 1935-an abstract of of the Board of Directors and officers of the Com-
pany in the administration of its routine business pany in the administration of its routine business as may properly come before the meether matters
By order of the Board of Directors.

## 

Vol. 142

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## 91 ${ }^{\text {sT }}$ ANNUAL STATEMENT

## DECEMBER 31, 1935

## NEW YORK LIFE INSURANCE COMPANY

A MUTUAL COMPANY FOUNDED IN 1845 INCORPORATED UNDER THE LAWS OF THE STATE OF NEW YORK

## To the Policyholders and the Public: -

During the year 1935 the New York Life paid or credited $\$ 141,602,272$ to living policyholders and $\$ 67,991,240$ to the beneficiaries of those who died. These huge disbursements reflect the great social service rendered by this mutual Company through the cooperative effort of its policyholders.

The Company's assets were $\$ 2,243,587,752$ at the close of 1935 , an increase of $\$ 134,082,528$ over the previous year. Bonds eligible for amortization are carried at their amortized value determined in accordance with the laws of the State of New York. All other bonds, including bonds in default, and all stocks (guaranteed and preferred), are carried at market value as of December 31, 1935. The following table shows the diversification of the Company's assets at the end of 1935.

|  | $\begin{array}{cc}\begin{array}{c}\text { Assets }\end{array} & \begin{array}{c}\text { Per Cent of } \\ \text { each item to }\end{array} \\ \text { Dec. 31, 1935 } & \text { Total Assets }\end{array}$ |
| :---: | :---: |
| Cash on Hand or in Bank. . . . . . . \$57,207,273.47 | 2.55 |
| United States Government, direct, or fully guaranteed Bonds. . . . . . 321,276,844.71 | 14.32 |
| State, County and Municipal Bonds 218,461,034.63 | 9.74 |
| Railroad Bonds. . . . . . . . . . . . . . . . 326,116,485.74 | 14.54 |
| Public Utility Bonds.......... . . . . 165,657,871.33 | 7.38 |
| Industrial and Other Bonds. . . . . . 25,607,657.58 | 1.14 |
| Canadian Bonds. . . . . . . . . . . . . . . 53,235,381.24 | 2.37 |
| Foreign Bonds. . . . . . . . . . . . . . . . . 1,500,627.37 | . 07 |
| Preferred and Guaranteed Stocks. 80,880,743.00 | 3.60 |
| Real Estate Owned (Including <br> Home Office) . . . . . . . . . . . . . . . . . . . .115,335,505.83 | 5.14 |
| Foreclosed Real Estate Subject <br> to Redemption . . . . . . . . . . . . . . . . 4,106,665.78 | . 18 |
| First Mortgages on City Properties . 425,058,944.91 | 18.95 |
| First Mortgages on Farms. . . . . . . 9,493,652.22 | . 42 |
| Policy Loans. . . . . . . . . . . . . . . . . . 379,961,059.47 | 16.93 |
| Interest \& Rents Due \& Accrued. . . 29,544,227.37 | 1.32 |
| Net Amount of Uncollected and Deferred Premiums . . . . . . . . . . . . 29,997,474.44 | 1.34 |
| Other Assets. . . . . . . . . . . . . . . . . . . . 146,303.28 | . 01 |
| TOTAL ASSETS . . . . . . . \$2,243,587,752.37 | 100\% |

The liabilities, including policy reserves calculated on the most conservative basis used by American life insurance companies, were $\$ 2,126,880,881$ on December 31,1935 . A Special Investment Reserve of $\$ 40,000,000$ not required by law, and reserves of $\$ 40,073,472$ for dividends payable to policyholders in 1936 are included in the liabilities.
Surplus funds reserved for general contingencies amounted to $\$ 116,706,871$.
Mortality was favorably low. Expenses were slightly higher, due chiefly to increased taxation.
The interest yield on securities obtainable in 1935 of the high quality and type demanded by the Company for the investment of its policyholders' funds declined throughout the year. In view of the general financial situation and in adherence to the Company's principle that safety is the first requisite in life insurance and must always be the first consideration, the Company deemed it prudent to strengthen its reserves.
At the close of 1935 the Company had 2,672,636 policies in force giving insurance protection of more than $\$ 6,620,800,000$ to homes, families and business interests. The amount of new insurance issued by the Company during the year was $\$ 466,356,000$. In addition, men and women paid $\$ 40,428,582$ to the Company for annuities to provide a guaranteed life income.
During its history of 91 years, throughout every financial and economic crisis, the New York Life has met every obligation it assumed. Today, as in the past, it is sound and safe. Policyholders may be assured as to their wisdom in making provision for their dependents in event of death and for themselves in old age through their insurance in this Company.
A more complete report listing the securities owned by the Company, as well as detailed information on any of our policy contracts, will gladly be sent upon request to the Company's Home Office, 51 Madison Avenue, New York, or to any of its Branch Offices throughout the United States and Canada.

## Zhos.a. Bweirner <br> President

BOARD OF DIRECTORS

James rowland angell New Haven, Connversity
New Haven, Conn.
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$\underset{\text { Lazyer. Root, Clark, Buckner }}{\text { AR }}$
Lazyer. Roo
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RIDLEY WATTS
${ }^{\text {Director }}$ Chemical Bank \& Trust Co.

## The Financial Situation

THE "breathing spell" has been interrupted or threatened by two or three developments of the past week. In the first place, at the behest of the Administration an agricultural measure was adopted by both houses of Congress which carries most of the evils of the now discredited Agricultural Adjustment Act, and appears to presage further legislation embodying the tax evils. of the old measure, or their equivalent. In the second place, the Securities and Exchange Commission has, as all bureaucratic organizations always do, definitely launched itself upon a campaign to extend its already almost incredibly broad powers (assuming the validity of the law under which it operates), and in addition has set out upon another punitive expedition in Wall Street by bringing action against a member of a firm with memberships in a number of important securities exchanges of the country, including the New York Stock Exchange.

## A Permanent AAA?

As to the agricultural measure, its passage in about its present form has for so long been taken for granted that its final passage has attracted relatively little attention. The fact that it appears to be quite unconstitutional may likewise be partly responsible for the lack of immediate interest in it, as may also be the circumstance that no one is able at this time to tell just what may or may not be undertaken under its terms, so broad and indefinite are its major provisions. The fact ought, however, not to be lost sight of that the new measure sets up a permanent system, the practical effect of which will be the perpetuation of most of the evils of the old system which it replaces. All that is now required, apparently for an indefinite continuation of unsound agricultural subsidies and planned farm management throughout the land is active co-operation by the States, assuming that the law will stand scrutiny by the courts, and, of course, that it is not presently repealed as a result of a revulsion of national feeling on these subjects.

## The SEC and the Securities Markets

RECENT activities on the part of the Securities and Exchange Commission are of much greater import to the country at large than appears to be
fully realized, provided, of course, that this newlycreated bureaucracy can command Congressional support. Let it be said at once and without equivocation that we have no word of defense for the abuses that have existed in some sections of the securities markets in the past, and which in one degree or another, probably in an important degree in some instances, have again raised their ugly heads. As to the merits of the cases against a well-known market operator brought some months ago, but now apparently in a state of suspended animation, and against another operator during the past week, we must, of course, refrain from expressing an opinion. As in all such cases, judgment upon the merits of the questions at issue should be withheld until all the evidence is in.

On the other hand, we do not by any means fail to recognize the desirability of adequate disclosures voluntarily made by corporations asking the public for money, or made under the influence of investment bankers or organizations such as the stock exchanges in behalf of those to whom securities are offered, or those who depend upon fair and open markets supervised in their interests by such organizations. The "Chronicle" has a long record of earnest effort to keep investors informed. It was, as a matter of fact, a pioneer in the field of proper corporate disclosures, particularly in the railroad field, at a time when such disclosures were not generally favored, and its attitude in regard to the matter has not changed.

## Control of Securities

## Markets

But it seems to us that these are not the real issues that are being raised at present. It is one thing to suggest to investors that they would be well advised to demand adequate information about corporations whose securities they may be asked to buy, and to support them in any reasonable demand they make for information, either】direct or through the intermediary of the investment market, as a condition of purchase of securities. It is quite another to support proposals to require all corporations of substantial importance with securities outstanding in the hands of the general public to make known this information in such form as some bureaucratic governmental agency demands. It is one thing to condemn evil practices in the securities markets and to suggest
that these markets keep their own houses free of such practices, but quite another to place control of such matters in the hands of one department of a government which through all other departments has been and is doing a good deal to encourage such evils.
Let us for a moment look dispassionately but carefully at the more essential facts of this situation. The Securities and Exchange Commission has now placed in the hands of Congress certain legislative proposals which it is using all its influence to have Congress adopt. These measures would amend the Securities Exchange Act of 1934 in such a way as (1) to perpetuate and greatly broaden the volume of what is known as unlisted trading on stock exchanges, and (2) to require all important issuers of new securities to provide periodical reports so far as they are not already required to do so under the Se curities Exchange Act of 1934. All this would be both subject to certain findings by the Commission and subject not only to rules and regulations imposed in the discretion of the Commission, but also, as to unlisted trading, to the right of the Commission to permit or not to permit trading, or to order such trading discontinued in its entirety or in individual cases in the sole discretion of that body.
In a report to Congress dated Jan. 3 1936, the Commission discussed a suggestion (with every indication of approval) that the Treasury Department be directed to make public corporate income tax returns of those companies with securities outstanding in the hands of the public which are either not required under the Securities Exchange Act of 1934 to make public very extended periodical financial and other reports, or which do not voluntarily make public such reports as the Commission may consider adequate. Up to the time of this writing, it has not translated this proposal into a draft of a law. It may not do so, particularly since the measures it has submitted seem to be meeting unexpected opposition. But whether or not it finds it expedient to push this suggestion at this time, the Commission is, it seems to us, rather plainly desirous of legislative action of this type on the part of Congress, and doubtless will bring forward definite proposals looking to this end if and when it deems the time propitious.

## What the Record Shows

Let us pause at this point for a glance at the record. Since early autumn of 1933 the Securities and Exchange Commission (or its predecessor, the Federal Trade Commission) has been in complete control of disclosures by corporations seeking to offer new issues. Since the Securities Exchange Act of 1934 became effective it has been in a similar position in respect to disclosures by corporations with securities listed on any of the national securities exchanges. No one knows how many tons of white paper have been used in compiling and disseminating information about corporations under these two Acts. Yet the Chairman of the Securities and Exchange Commission felt himself obliged the other day to admit to a Princeton audience that financial statements to-day played about as small a part in the decisions of the average investor as they ever did. The reason is of course to be found in the fact that the public has really never seriously demanded information on these subjects more extended than was already available to it, is not much interested in such information, is not sufficiently trained to understand it very well, and rarely ever looks at it when it is placed in its hands.

Why this indifference? In part of course the cause lies in the fallibilities of human nature, particularly as it is found in this country with its speculative proclivities. But that no progress at all seems to have been made in the training of investors during the years that have followed since 1929, and particularly since 1933, is to be attributed to the fact that almost every act of the Federal government has discouraged any rational attitude toward investment. Tinkering with the currency, obvious inclination at times to go farther with this tinkering, making unwarranted use of the banking system to meet the needs or supposed needs of the Treasury, constant demand for more lending and cheaper lending, and other kindred tactics have not only placed every obstacle in the way of persuading the careless investor, always inclined to gamble, to adopt better habits, but have led many sober men to the conclusion that the danger of inflation rendered conservative and careful investing about the most unintelligent way to proceed in the circumstances. These policies, moreover, have produced "boiling markets" with all that they imply in regard to temptation to the rank and file, always seeking a method of getting rich quick. In fine, the government with one hand has been constantly beckoning the public to come and join a mad securities market scramble, and with the other attempting to punish those who not unnaturally (whether justifiably or not) were inclined to take advantage of the conditions the government itself has been sedulously cultivating.
Stung probably by charges that it is encouraging madness in the securities markets, the Administration some time ago had the Federal Reserve Board employ the powers granted it by the Securities Exchange Act of 1934 to increase required margins. Ever since, word has been emanating from Washington about the alleged control the Board is exercising or can exercise over speculation in this manner. The current number of the Federal Reserve Bulletin indulges in much the same line of argument in the following words:
"The power of the Board to raise margin requirements provides an instrument for controlling the demand for credit from speculators in the stock market without restricting the supply available for other borrowers. It differs from other means of credit control in that it affects directly the demand for credit rather than the available supply or cost. Through the use of this instrument it may be possible for the Board to exert a restraining influence on the use of credit for speculation in the stock market before it has reached a stage at which the general business and credit situation is unfavorably affected."
It seems to us that all this bears about the same relationship to a sound and well rounded credit policy as a five-finger exercise bears to a Beethoven symphony. Much the same is true of the sporadic raids made by the Securities and Exchange Commission against certain individual alleged violators of its rules and regulations or of the law so long as the government itself continues its general policies of inflation in effect.

## Also Positive Objections

But there are other and very positive objections to the type of proposals that have recently been brought forward by the Securities and Exchange Commission. As to the suggestion that supposedly confidential income tax returns be misused to fur-
nish information not otherwise supplied to the public by corporations that are laggard in this respect in the opinion of the Securities and Exchange Commission, the less we hear of it in the future the better. The proposal seems to us not only unwise but dishonorable. If the Commission has been driven to this extreme to find a method by which it can, under the Constitution, indirectly control issuers beyond its direct control, the time has indeed come to call a halt. But this is of course not only a question of means but of ends. The Commission is abundantly on record as desiring to bring all corporate issuers with important amounts of securities in the hands of the public under its control in the same degree that it now has control of those asking for funds and those whose issues are listed on any of the national securities exchanges.
The objections to any such program, apart from its lack of utility, are obviously numerous. There are perfectly valid reasons why many securities are not traded in any important volume, or at all, on the exchanges. The nature of the market for individual issues, the extent of public interest, and a number of other real factors have under the free system heretofore prevailing in a free country in a natural way, and soundly for the most part, determined which securities should be listed and which should be left to the type of transactions common in the over-the-counter markets. The system has its faults of course, but it is in our judgment far better than any "managed" program likely to be effected by bureaucrats. If registration is presently to be required of virtually all corporations with securities outstanding in any important volume, we shall of course by such requirement provide a purely artificial stimulus to listing, since most of the trouble, expense and inconvenience of listing would be required of issuers in any event. If anything, too many securities are listed now, or to put the matter more accurately, securities for which there is no good reason for listing are in a number of cases now traded on some of our exchanges, or at least are among those carried in the lists of the exchanges.

## Bureaucratic Control

But artificial stimulation of listing with its additional invitation to ill-considered speculation on the part of the general public is by no means the only objection to the proposals now brought forward by the Securities and Exchange Commission, or for that matter the most important. These proposals seem to us to be part and parcel of the general effort to bring more and more of our economic and financial activities under the thumb of a centralized government which never has shown impressive ability to manage even its own affairs, to say nothing of those of the business community, and which is not likely to develop much of such ability in the future. It is certainly not showing a great deal of it at present. If we were disposed to go into particulars we should of course point out the administrative infeasibility of any such organization as the Commission giving effective attention to the almost numberless reports it would have to examine under the program it now apparently advocates, or the endless number of individual situations it would be obliged to study and pass upon. But the real issue is that of indefinite expansion of the control which bureaucratic Washington would exert over the business community and business lives. This expansion has gone much too far already. Not only in the securities markets, but throughout all our economic
life, the friction, the delays, and the costs of this control have assumed enormous proportions. The time has definitely come to call a nalt.

## The Fiscal Situation

$A^{T}$HIS press conference yesterday the President let it be known that he desired new tax levies designed to raise some $\$ 1,137,000,000$. Dispatches from Washington late yesterday did not make the point entirely clear, but apparently the program is being arranged with the intention of raising most of this amount during the coming fiscal year. Some part of the burdens imposed, however, might, it was said, be spread over the next three years-that is, that part of it which is designed to provide the Treasury with funds it had expected to receive from the processing taxes now invalidated by the Supreme Court. With the exception of some $\$ 120,000,000$ to be raised to defray a part of the cost of the bonus, all the funds are intended for use in connection with the agricultural program of the Administration, or have already been used for that purpose. Apart from a statement that a scheme was being formulated for taxing "windfall" profits accruing to certain enterprises as a result of the court decision invalidating the Agricultural Adjustment Act, which of course involved a return to a number of enterprises of funds previously placed in escrow to insure payment of processing taxes in case these levies were validated by the Supreme Court, the President gave little indication of what kind of taxes he favors. It remains to be seen whether the Supreme Court will uphold levies designed to do exactly what the invalidated processing taxes were expected to do.
The President is said to have been emphatic in the expression of his view that none of these taxes, except those to provide in part for bonus costs, could be considered "new," because they are being devised to take the place of taxes already authorized by Congress but now declared to be unconstitutional. But whether new or not, they represent a much more comprehensive program than most members of Congress had hoped he would demand at this time. They have, moreover, already put new life into the fiat money advocates, who are reported to be again active and determined to leave no stone unturned in their efforts to have the country launch itself upon a program of enlarged spending accompanied by less taxation, the way being made smooth temporarily by a complete debauch of the currency system. Presumably the President is prepared for a fight to the finish with the inflationists, so-called, but what the ultimate result will be the future only can tell.
Meanwhile the country is again painfully reminded of the existing budgetary situation by an announcement from the Treasury that it intends to offer securities in the amount of some $\$ 1,800,000,000$, $\$ 800,000,000$ of which will provide new money for the government to use in meeting its requirements during the next few months, including, apparently, some part of the bonus outlays. Certainly one would have to be an optimist to find in all this any indication of early improvement in the budget situation.

## Federal Reserve Bank Statement

ONLY minor changes are to be noted in the current condition statement of the 12 Federal Reserve banks, combined. In the week to Wednesday night the United States Treasury permitted its deposits to decline by $\$ 39,703,000$, and this contributed to a modest increase of member bank re-
serve balances. Excess reserves of member banks over legal requirements thus increased by $\$ 20$,000,000 in the week to $\$ 3,060,000,000$. No variation was noted in the gold certificate holdings of the banks, while currency in circulation was slightly higher. The Treasury now faces a tremendous financing operation, terms of which are to be announced next Monday, and it was to be expected that banking statistics would remain passive in advance of such transactions. Announcement already has been made that the Treasury will ask for $\$ 800$,000,000 of strictly new money, while large income tax payments also impend. In mid-March, therefore, the Treasury cash balances with the Federal Reserve banks can be expected to increase very sharply and a comparable decline of excess reserves will take place.
Gold certificate holdings of the 12 banks were unchanged for the week at $\$ 7,670,230,000$, but an increase of cash in yaults brought the total reserves up to $\$ 8,032,891,000$ on Feb. 26 against $\$ 8,027$,575,000 on Feb. 19. Federal Reserve notes in actual circulation showed a modest advance of $\$ 12,406,000$ to $\$ 3,677,076,000$. Member bank deposits on reserve account were higher by $\$ 6,660,000$ and attained a figure of $\$ 5,838,708,000$ on Feb. 26, but Treasury deposits on general account fell $\$ 39,703,000$ to $\$ 433$,118,000. Foreign bank deposits were relatively stable, while other deposits decreased moderately, and these changes, taken together, caused a decline of total deposits by $\$ 37,782,000$ to $\$ 6,594,330,000$. The increase of circulation liabilities was small, and as deposit liabilities fell while total reserves increased, an advance of the reserve ratio was noted to $78.2 \%$ on Feb. 26 from $78.0 \%$ on Feb. 19. Other changes in the current statement are quite insignificant. Discounts by the System increased $\$ 345,000$ to $\$ 6,932,000$, while industrial advances dropped $\$ 9 \breve{5}, 000$ to $\$ 31,773,000$. Open market bankers' bill holdings held unchanged at $\$ 4,673,000$, and holdings of United States government securities were $\$ 5,000$ higher at $\$ 2,430,245,000$.

## Corporate Dividend Declarations

$A^{C}$CTIONS by corporations on dividends have been very favorable again the present week. Anaconda Copper Mining Co. declared a dividend of 25 c . a share on the capital stock, payable April 20 ; this will be the first dividend to be paid since Aug 17 1931. when $371 / 2$ c. a share was paid. Gulf Oil Corp. of Pa. declared a dividend of 25 c . a share on the common stock, payable April 1, which will be the first disbursement made on the issue since Oct. 1 1931 , when a quarterly dividend of $371 / 2$ c. was paid. Illinois Bell Telephone Co. declared a dividend of $\$ 2$ a share on the capital stock, payable March 31, which is an increase over the $\$ 1.50$ quarterly dividend previously paid. Montgomery Ward \& Co. declared a dividend of 20 c . a share on the common stock, payable April 15. This marks the first payment on the common stock since a quarterly payment of 75c. a share on Aug. 15 1930. Westinghouse Air Brake Co. declared a dividend of 25.c. a share on the common stock, payable April 30, in comparison with $121 / 2$ c. a share paid in previous quarters. South Penn Oil Co. declared an extra dividend of $121 / 2 \mathrm{c}$. a share, in addition to a quarterly dividend of $371 / 2 \mathrm{c}$. a share on the capital stock, payable March 31; 40c. a share was paid Dec. 28 1935, and 35 c . a share Sept. 30 1935, while in quarters prior thereto only 30c. a share was paid. Parke Davis \& Co. declared a dividend of 40c. a share on the common stock, payable on March 31. A dividend of

5ŏc. a share was paid Jan, 2 last, while in previous quarters only 25 c. a share was paid. Babcock \& Wilcox Co. declared a dividend of 25 c. a share on the capital stock, payable April 1, which compares with only 10 c . a share in previous quarters. Crowell Publishing Co. directors declared a dividend of 50 c . a share on the common stock, payable March 24, which compares with 25 c . a share in previous quarters. American Safety Razor Corp. declared a dividend of $\$ 1.50$ a share on the common stock, payable March 30, as compared with $\$ 1.25$ a share in preceding quarters. Columbia Broadcasting System declared a dividend of 50 c . a share on the class A and B common stocks, payable March 27. This compares favorably with dividends of 40 c . a share paid the previous quarters. Budd Wheel Co. declared a quarterly dividend of $\$ 2$ a share on its $7 \%$ cumulative first preferred stock, payable March 31. The bylaws of the company provide that the rate on the preferred be raised to $\$ 8$ per annum when net income for the year is between $\$ 600,000$ and $\$ 800,000$; only last Dec. 31 the company cleared up the arrears of $\$ 7$ a share on the stock.

## The New York Stock Market

IRREGULAR movements of a rather sweeping nature developed this week on securities exchanges in New York, but net changes were important only in a few groups of issues. Liquidation was pronounced in the first half of the week on the New Yorki, Stock Exchange, but fresh buying was induced by the lower levels and a sharp advance that took place on Thursday was extended yesterday. The alterations in sentiment were pronounced and they illustrate well the speculative mood in which the markets now find themselves. Somewhat reassuring, on the other hand, was a much more modest turnover of stocks than in the sessions of the preceding week. Trading on the New York Stock Exchange was slightly more than $2,000,000$ shares in each session of the week. Important developments were not lacking. The Japanese military rebellion on Wednesday occasioned much hesitation because of the possible international effects, and the downward trend of stock quotations was accelerated thereby. An Interstate Commerce Commission decision for a maximum passenger fare rate of 2 c . a mile on all railroads save a few small carriers in the West was handed down yesterday, but this move was anticipated and it failed to affect prices of railroad stocks to any great degree.

Stocks were offered rather liberally on Monday, and prices slowly receded under the pressure. Buyers were hesitant because of the great advance of the last 11 months, but a little interest was manifested, and most recessions were fractional. Some of the speculative favorites in all groups were a point or more off. Some nervousness was apparent on Tuesday, and sporadic bursts of liquidation developed, with almost all groups again affected. Recent market leaders were sold more than others, and in stocks of this group losses of 1 to 2 points were numerous, while a few recessions of 3 to 4 points were noted. Sugar stocks and mail order issues attracted followings, however, and the long list of declines was broken by gains in such stocks. The opening on Wednesday was distinctly lower, partly because of the Japanese situation, but a steadier tone soon developed, so that losses for the day were not excessive. National Lead was a feature on an announcement that the stock would be split 10 for one, and the issue advanced $271 / 2$ points. Spirited buying of stocks was resumed on Thursday, with all
groups affected. The gains of the day ranged up to 4 and 5 points in some important issues, while others also improved. Not in all instances, however, did the advances suffice to wipe out the declines of the first half of the week. National Lead again advanced sensationally, the gain for the day being $391 / 2$ points. The upward movement was continued yesterday, but on a more modest scale. Industrial issues were in quiet demand and showed best results. In the railroad group the news that fares would be reduced to 2c. a mile next summer was taken calmly, and small advances appeared in the utility stocks.
Listed bonds were quieter than in any previous week of this year, and divergent trends were noted. United States government securities slowly improved, despite announcement that financing for new money and refunding purposes of $\$ 1,800,000,000$ would be placed on the market next Monday. Highgrade corporate issues were firm, and new flotations that appeared on the market were absorbed eagerly. Speculative corporation bonds drifted lower in the early sessions of the week, under the same influences that ruled the stock market, but sharp advances appeared thereafter. In the foreign dollar bond section severe recessions took place in Japanese bonds, while Italian issues also were marked lower because sanctions are to be considered at Geneva next Monday. Other foreign bonds held to former levels. Commodity markets were steady in general, although a sharp drop in silk occurred Wednesday on the rebellion in Tokio. Foreign exchanges also were confined to a relatively narrow range, again with the exception of the Japanese yen, which fell on Wednesday.
On the New York Stock Exchange 167 stocks touched new high levels for the year and 62 stocks touched new low levels. On the New York Curb Exchange 78 stocks touched new high levels and 50 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $3 / 4 \%$.
On the New York Stock Exchange, Saturday being Washington's Birthday and a holiday, the market was closed; on Monday the sales were $2,197,560$ shares; on Tuesday, 2,389,600 shares; on Wednesday, 2,036,355 shares; on Thursday, 2,315,407 shares, and on Friday, 2,458,860 shares. On the New York Curb Exchange the sales on Monday were 518,160 shares; on Tuesday, 479,155 shares; on Wednesday, 444,725 shares; on Thursday, $1,019,700$ shares, and on Friday, 536,350 shares.
The stock market this week displayed a hesitant tone, with trading on a diminished scale. In the fore part of the week reaction characterized the market and prices dropped from fractions to four points. Thursday, however, the market witnessed an upward tendency in the course of trading, only to react to lower levels at the close on Friday. General Electric closed yesterday at $391 / 8$ against $403 / 8$ on Friday of last week; Consolidated Gas of N. Y. at $333 / 4$ against $343 / 4$; Columbia Gas \& Elec. at $171 / 4$ against $165 / 8$; Public Service of N. J. at 43 ex-div. against $443 / 4$; J. I. Case Threshing Machine at $1131 / 2$ against $116 \frac{1}{2}$; International Harvester at 67 against 69; Sears, Roebutck \& Co. at 631/4 against $623 / 4$; Montgomery Ward \& Co. at $391 / 8$ against $381 / 8$; Woolworth at $521 / 2$ against $531 / 2$, and American Tel. \& Tel. at $1723 / 4$ against $1741 / 2$. Allied Chemical \& Dye closed yesterday at $1731 / 2$ against $1651 / 4$ on Friday of last week; Columbian Carbon at $1031 / 4$ against 104; E. I. du Pont de Nemours at $1431 / 2$
against 149; National Cash Register A at 271/4 against $271 / 8$; International Nickel at $507 / 8$ ex-div. against $527 / 8$; National Dairy Products at $241 / 2$ against $231 / 8$; Texas Gulf Sulphur at 38 ex-div. against $381 / 4$; National Biscuit at $333 / 8$ against $341 / 4$; Continental Can at 80 against $781 / 2$; Eastman Kodak at 160 against 161 ; Standard Brands at $171 / 8$ against $175 / 8$; Westinghouse Elec. \& Mfg. at 117 against 119; Lorillard at 23 against $223 / 4$; United States Industrial Alcohol at $427 / 8$ against $427 / 8$; Canada Dry at $131 / 2$ against $141 / 4$; Schenley Distillers at $511 / 8$ against $481 / 2$, and National Distillers at $303 / 4$ against $311 / 4$.
The steel stocks closed yesterday with modest declines for the week. United States Steel closed yesterday at $633 / 8$ against $631 / 2$ on Friday of last week; Bethlehem Steel at $575 / 8$ against $581 / 2$; Republic Steel at $243 / 8$ against $251 / 2$, and Youngstown Sheet \& Tube at $511 / 2$ against $521 / 2$. In the motor group, Auburn Auto closed yesterday at $461 / 8$ against 47 on Friday of last week; General Motors at $587 / 8$ against $603 / 4$; Chrysler at $943 / 8$ ex-div. against $981 / 2$, and Hupp Motors at 3 against $31 / 4$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $271 / 2$ against $281 / 8$ on Friday of last week; U. S. Rubber at $195 / 8$ against $193 / 4$, and B. F. Goodrich at 19 against $187 / 8$. The railroad shares show recessions for the week. Pennsylvania RR. closed yesterday at $363 / 4$ against $385 / 8$ on Friday of last week; Atchison Topeka \& Santa Fe at 75 against 77; New York Central at $381 / 4$ against $395 / 8$; Union Pacific at 131 ex-div. against $1333 / 4$; Southern Pacific at $353 / 8$ against 38; Southern Railway at $181 / 2$ against $197 / 8$, and Northern Pacific at $341 / 8$ against $353 / 4$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 60 against 61 on Friday of last week; Shell Union Oil at 18 against 187/8, and Atlantic Refining at $313 / 8$ against $321 / 4$. In the copper group, Anaconda Copper closed yesterday at $341 / 2$ against $351 / 8$ on Friday of last week; Kennecott Copper at $373 / 4$ against $381 / 4$; American Smelting \& Refining at $673 / 8$ against $673 / 4$, and Phelps Dodge at $357 / \mathrm{s}$ against $353 / 4$.
Trade and industrial indices have taken a moderately favorable turn, but the change for the better is not especially pronounced. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at $52.9 \%$ of capacity as against $51.7 \%$ last week and $47.9 \%$ a year ago. Production of electric energy was reported by the Edison Electric Institute at 1,941,633,000 kilowatt hours for the week ended Feb. 22, which contained a holiday. This compared with $1,950,278,000$ kilowatt hours in the preceding week, which likewise was marked by a holiday, and with $1,728,293,000$ kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended Feb. 22 totaled 586,712 cars, the Association of American Railroads states. This is a decline of 44,635 cars from the previous week, but an increase of 33,547 cars over the same week of 1935.
As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $1001 / 4 \mathrm{c}$. as against $983 / 4 \mathrm{c}$. the close on Friday of last week. May corn at Chicago closed yesterday at $603 / \mathrm{sc}$. as against 61c. the close on Friday of last week. May oats at Chicago closed yesterday at 29 c . as against $291 / 8 \mathrm{c}$. the close on Friday of last week.
The spot price for cotton here in New York closed yesterday at 11.33 c . as against 11.45 c . the close on Friday of last week. The spot price for rubber
yesterday was 15.63c. as against 15.68c. the close on Friday of last week. Domestic copper closed yesterday at $91 / 4$ c., the same as on Friday of previous weeks.

In London the price of bar silver was $193 / 4$ pence per ounce as against $197 / 8$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $443 / 4$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.991 / 4$ as against $\$ 4.99$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $6.683 / 4 \mathrm{c}$. as against $6.671 / 2$ c. the close on Friday of last week.

## European Stock Markets

ONLY small price movements were recorded throughout the current week on stock exchanges in the principal European financial centers. Small upward and downward fluctuations took place at London, Paris and Berlin, during most sessions. There was a more pronounced decline at London on Wednesday, after reports were received of the rebellion at Tokio, but this movement affected principally the Japanese securities listed on the London Stock Exchange. The declining prices at New York were an important influence during the first half of the week on all the European markets, but after levels here turned upward in Thursday's trading the atmosphere improved also on the other side of the Atlantic. There were no further fears of immediate currency developments of an unfortunate nature, partly because of the loan for France arranged by British bankers with the approval and aid of the Bank of England. In these circumstances more attention was paid to domestic developments in all markets. There were some indications in London of further interest in armaments securities, owing to the arms expansion program of the British government. But in other respects the market seemed to be waiting for signs of the long time trend of business and industry. In Paris most thoughts now are directed toward the coming general elections, which probably will be held in May. The German situation remains somewhat uncertain and trading on the Boerse was on a very small scale.
The London Stock Exchange was quiet in the initial trading session of the week, with prices generally easier. British funds gained some support and changes were small in the gilt-edged section. Home rail and industrial stocks dipped, with armaments shares weaker than others because of profit-taking. Some of the gold mining stocks were firm, but the international group receded on the unfavorable reports from New York. There was no increase of business on Tuesday in the London market, but some groups of issues had a better tone. British funds drifted slightly lower, as rumors of a large armaments loan persisted. Shares of arms manufacturing concerns were in demand, while the general industrial list remained irregular. New declines developed in the international section. The dulness continued on Wednesday, when reports of the rebellion in Japan sent prices of Japanese securities materially lower. British funds were soft at first, but recovered most of their early losses. Industrial stocks dragged, while the overnight news of a fresh drop in New York quotations unsettled the foreign list as a whole. The market remained quiet on Thursday, with British funds again marked slightly lower. But more optimism appeared in other sections. Industrial stocks were better as a whole, while international issues improved as a result of better ad-
vices from Tokio and late reports of an upswing in the New York market. British funds were dull in a quiet session yesterday, but industrial stocks and foreign issues had a good tone.
Prices on the Paris Bourse reflected uneasiness regarding the political situation when trading was resumed for the week on Monday. Levels were marked lower at the opening, and a rally later in the day failed to wipe out the recessions entirely, so that final figures showed declines in almost all issues. Rentes were off fractionally, while other securities likewise showed modest net recessions. The opening Tuesday again was soft, and rentes failed to recover their losses. But French equities and international issues improved on better demand late in the day. The Bourse failed to shake off the implications of the large London loan on Wednesday, and further recessions were noted in rentes. The market was made additionally nervous by the Japanese incidents and the declines at London and New York, so that almost all securities drifted lower. Modest rallying tendencies were reported Thursday, largely because better reports were received from Japan, and other markets showed an improved tone. Rentes closed with small gains, while larger advances appeared in many French bank, utility and industrial stocks. International issues also had a firm tone. The tone was better in all departments yesterday, but gains were small.
The Berlin Boerse was dull and uncertain last Monday, with losses and gains about equally prominent at the close. Heavy industrial stocks were marked downward, while most other issues reflected slight improvement. The market was so quiet on Tuesday that some commentators described it as paralyzed. Movements were very small, and once again the gains and losses were about equally important. After an uncertain opening on Wednesday, prices tended to improve on the Boerse. Gains were modest, however, and some losses were recorded in issues of companies with construction contracts in the Far East. In a slightly more active session on Thursday level were marked somewhat lower. Steel and mining stocks were more active than others, and fractional gains were recorded in that group owing to favorable dividend declarations. But most other securities drifted lower on sheer inertia. The situation was unchanged yesterday, and small losses again were the rule.

## Brazilian Blocked Accounts

$A^{\mathrm{R}}$RRANGEMENTS were completed in Washing. ton on Feb. 21 for rapid liquidation of up to $\$ 30,000,000$ of American funds held in Brazil, for which no exchange was available theretofore under the Brazilian foreign exchange restrictions. In effect, the American firms and individuals concerned will be able to realize on their balances in full without delay, as the facilities of the ExportImport Bank of Washington are to be made available for the purpose. By this action, one of the outstanding difficulties in the trade relationships of the United States and Brazil will be swept away. Negotiations for the exchange agreement were started soon after the reciprocal trade treaty with Brazil was completed, last year. They were conducted by the Brazilian Ambassador, Oswaldo Aranha, and E.P. Thomas, President of the National Foreign Trade Council. Brazil undertakes to make available immediately in dollars up to $\$ 2,250,000$ for payment of all claims up to $\$ 25,000$. Against larger claims the Bank of Brazil will issue credit notes pay-
able in 56 monthly instalments beginning July 1 1936, and $10 \%$ will be added to the claims in order to cover interest. Such notes, guaranteed by the Brazilian government, will be discountable at the Export-Import Bank of Washington, at an annual rate of $4 \%$, which is approximately equal for the entire period of 56 months to the $10 \%$ addition to be made to the face amount of claims. It is believed that this arrangement will cover virtually all the blocked credits of Americans in Brazil.

## Japanese Murders

ONE of the saddest events ever faced by the Japanese government and people occurred in Tokio, Wednesday, when an extensive group of army officers and men, inspired by what they conceived to be patriotism, ran amuck and murdered four of the leading Cabinet members, all of them old and defenceless. This atrocious and essentially cowardly action apparently resulted from the resentment felt by the Japanese military clique against the con-* trolling and restraining hands of the wise statesmen who were killed. The murderers carried out their dreadful plot in the small hours of the morning, when their victims were fast asleep. Those who were surprised and assassinated are Premier Keisuke Okada, Finance Minister Korekiyo Takahashi, Viscount Makoto Saito, Lord Keeper of the Privy Seal, and General Jotaro Watanabe, Inspector-General of Military Education. Several other officials were wounded by the assassins, and it is indicated that they desired even to murder Prince Saionji, the venerable Elder Statesman, whose counsel always is sought by the Mikado in times of crisis. The young officers and several thousand men who perpetrated these deeds proceeded to barricade themselves in government buildings, and reports of subsequent developments are somewhat at variance. The rebels were reported on Thursday to have agreed to return to their barracks, but they were still at bay early yesterday. Army and navy units surrounding the rebels apparently permitted them to make forag. ing expeditions to nearby restaurants without attempting to interfere.

These events sent shudders of apprehension throughout the world, for they made sensationally clear the impatience of the Japanese militarists with the more pacific counsels of responsible heads of the State. It was realized in all capitals that there is grave danger of complete military control of Japan, and in that event an international conflict would be almost a certainty, since the fanatical militarists of Japan doubtless would embark on wild schemes of conquest. Fortunately, the views of Emperor Hirohito are known to be far more temperate than those of the militarists, for it was only because of the support given the relatively pacific Cabinets of recent years by the Emperor that they were able to remain in power. The Mikado himself is inviolate in Japan, partly because he also is the mystic religious figurehead. For some time it has been maintained by the more fanatical militarists that the Japanese "liberals," among whom the assassinated Ministers were numbered, misguided the Emperor and prevented him from knowing the real sentiments of the Japanese people. Frankly fascist in their aims, they desired to do away with Parliament and the influence of the business men, who knew something of foreign affairs and foreign sentiment. Such views, circularized incessantly throughout the Japanese army and navy, undoubtedly contributed much to the dread events of last Wednesday. Be-
cause of the very real and strong influence of the Emperor, it may well be that the fate of the Japanese Empire and of world peace now hangs on the decisions to be made by Hirohito.

The assassinations followed by less than a week a general election in Japan which increased quite materially the strength of the Liberal and Labor parties in the Diet. Balloting on Feb. 20 was carried out quietly, and the election of a large number. of proletarian candidates assured ample support for Premier Okada, who had ruled previously by virtue of Imperial authority, rather than a Parliamentary majority. Despite these indications, or perhaps because of them, the murders were carried out last Wednesday by a group of so-called "young officers," and approximately 2,000 men of the Third Infantry Regiment of the First Division. The rebellious soldiers recently received orders to prepare for departure to Manchukuo, and the people of Tokio were accustomed to seeing them carry out night maneuvers. No surprise was felt, therefore, when the battalions apeared on the streets of the capital in the small dark hours of Wednesday. The troops surrounded the homes of their selected victims, who were aroused from their slumbers and shot. When the dread realities of the situation were revealed on Wednesday morning, the Imperial Guards and other troops were ordered to suppress the rebellion, and the murderers concentrated in the Police Headquarters and a group of government buildings in the heart of the city. Some fighting is reported to have taken place, but a strict censorship was imposed and it may be some time before the actual course of events is known. It is quite evident, however, that the citizens of the capital took no part in the proceedings.

War-time military control was at first ordered in Tokio, and troops lined the streets and closed the Stock Exchange and the banks. On Thursday full martial law was declared, and ships of the First and Second fleets were ordered to Tokio and Osaka. Emperor Hirohito is said to have intervened personally and requested the rebellious troops not to continue their resistance to constituted authorities. Only officially approved reports were permitted to leave the country, but these reports stated late on Thursday that the rebels had been persuaded to submit. The enlisted men eventually are to be returned to their barracks, it was stated, but the officers are to have their choice of arrest and trial, or the traditional Japanese method of disposing of their troubles and themselves. Emperor Hirohito early on Wednesday instructed Fumio Goto, Home Minister in the Okada Cabinet, to form a provisional Cabinet. Mr. Goto was reported to have resigned within a few hours, but in most accounts this was described as a mere formality which will clear the way for the formation of a permanent Cabinet. The Emperor promptly started a series of discussions and conferences with surviving elder statesmen of Japan, in order to choose a successor to Premier Okada. Foreigners were not molested by the military rebels, and direct international complications fortunately have been avoided.

## Naval Conference

NEW difficulties continue to crop up in the naval discussions at London, quite as fast as old ones are adjusted. With Japan out of the gathering, any conclusions necessarily must be tentative, and it could easily be argued that there is no particular point in continuing the negotiations in such
circumstances. But any kind of agreement on naval construction probably is valuable. No indications so far are available that the battleship problem will admit of conference solution. The French endeavor to obtain concessions in the American stand for a 35,000 -ton limitation was quite unsuccessful. Norman H. Davis, head of the United States group at London, formally notified the French representatives last Saturday that no reduction in the size of such ships is contemplated by Washington. Nor have the British succeeded in swaying France toward their idea of inviting Germany to take part in the conference. The Anglo-German naval agreement stipulated nothing more than a gross tonnage limitation for the Reich of $35 \%$ of the British fleet, and the British government wants the Germans in the conference so that this arrangement can be extended to cover types of vessels. But France abides steadily by the fiction that the Versailles treaty still has some validity, and an invitation to the German government is opposed in Paris.
The Italian government, searching desperately for means of influencing other countries against sanctions, now seems to have decided that the London conference offers an opportunity of bringing pressure to bear. It was rumored last week that Rome would refuse to sign any naval agreement until the sanctions issue was settled to her satisfaction, and these reports were confirmed last Monday when the Italian delegation informed others at London that no naval agreement would be considered binding until sanctions had been discontinued and the British fleet withdrawn from the Mediterranean. Even the modest agreement reached several weeks ago on cruiser and small craft limitation thus is endangered, so far as Italian participation is concerned, while the capital ship issue is entirely up in the air. The British government is endeavoring to find a way around the French objections to German participation, and it is possible that such efforts will succeed. It was indicated last Tuesday that Germany might be invited to sign an agreement with Great Britain for limitation by types and classes, in accordance with the conclusions reached at London by the four naval Powers there assembled. This procedure is hardly calculated to assuage German feelings, but the Reich is bent on strengthening her ties with Great Britain, and it is for that reason that some possibility exists of obtaining German consent. Some satisfaction is to be derived, meanwhile, from the fact that British and American delegates seem to be working in close accord. Obviously enough, the two major Powers can dominate the naval situation if they are in agreement.

## European Diplomatic Maneuvers

UNUSUAL diplomatic activity was noted this week in all the leading Chancelleries of Europe, but the trend of the discussions still is somewhat obscure. So far as the British government is concerned, a little light was thrown on the situation when Foreign Secretary Anthony Eden spoke at length on foreign policy before the House of Commons, Monday. But even the speech of the new Foreign Secretary is subject to a little interpretation, since it obviously was colored by the desire of the British Cabinet to obtain ample support for its armaments program. The French Parliament continued its debate of the proposed FrancoSoviet pact of mutual assistance. Statements made in Paris that the treaty would not conflict with the

Locarno accord were contradicted in Berlin, where the view is held that ratification of the treaty between Paris "and Moscow would nullify the Locarno accord. The discussions started last week by Italian, German and Austrian officials were continued and extended to include Poland and Hungary, and the European air was filled with rumors of a new pact embracing these five countries. As against such maneuvers, however, fresh negotiations for a Danubian pact were undertaken by Czechoslovakia and Yugoslavia. The only thing perfectly clear in these circumstances is that all the Continental countries are engaged furiously in the old game of power politics.
In his discussion of foreign p.olicy before the House of Commons, Captain Eden made much of the problems of the day and the policy that Great Britain must pursue during the next two years. The present conditions, he admitted, are "dreadfully similar in character and portent to those before 1914." The full and active co-operation of Great Britain with the League of Nations will be necessary, according to the Foreign Secretary, and the collective system should be "so powerful as to deter any would-be aggressor." The essential of British policy, in any event, must be strength, and on this line of reasoning Captain Eden called for increased British armaments, while apologizing for the increased expenditures necessarily entailed. Great Britain will take its full share in collective security, he pledged, but "it will have no lot or part in encirclement." With Germany obviously in mind, the Foreign Secretary emphasized that the system of collective security must embrace all nations. Most of the address was devoted to the situation resulting from the Italian aggression in Ethiopia, but the only point of significance in that part of the speech was an assurance that Great Britain will take its full part with other countries in the imposition of sanctions.
The French policy of strengthening the ring of steel around Germany is accepted as a matter of course by virtually all political groups and factions in France, and the debates in the Chamber of Deputies on the Franco-Soviet pact were interesting chiefly because of their international implications and results. French opposition to the pact appears to be based largely on the circumstance that Russia has not paid anything on its bonds, which are widely distributed in France. Former Premier Edouard Herriot urged ratification of the treaty, on Feb. 20, and he endeavored to assure the Chamber that it could not be regarded as a breach of the Locarno agreement. Foreign Minister Pierre-Etienne Flandin defended the proposed treaty last Tuesday as the "encirclement of the spirit of aggression," but he insisted that this did not necessarily mean encirclement of Germany. In obvious reply to the contentions of M. Herriot, the German Foreign Office intimated last Saturday that it had informed other countries last May that the Franco-Soviet pact would be considered a violation and nullification of the Locarno accord. When M. Flandin spoke on Tuesday, he suggested that if /views differed as to the effect of the accord on the Locarno agreement, the issue might be decided by the World Court at The Hague. The Chamber authorized ratification of the pact, Thursday, subject to similar action by the French Senate.
Only in small degree was there any clarification afforded this week of the intense diplomatic activity
centering in Rome and Berlin. Visits of Austrian officials to Italy were noted even before the direct negotiations were started by Italy and Germany. Last Sunday one of those interesting hunting trips to Poland was undertaken by the German Air Minister, General Hermann Goering, but diplomatic discussions were the acknowledged real intent of the journey. It was indicated in Warsaw, at the end of the discussions, that all Polish-German problems will be adjusted speedily. From Rome came the report, on Monday, that the talks really concerned a suggested pact to include Italy, Germany, Austria, Poland and Hungary. Such intimations were not taken too seriously in informed quarters, since it is quite evident that Germany would require a stiff price in return for any agreement with Italy in the present circumstances. The view was held, indeed, that Italy was endeavoring to create a diplomatic diversion directed against any further imposition of sanctions at Geneva. Whatever the real significance of the moves, Rome admitted on Wednesday that the German government was not prepared to enter any such combination of Powers as the one suggested. According to a dispatch to the New York "Times," Germany "looks with sympathy on the stand Italy has taken and is prevented from accepting Premier Mussolini's proposals only by considerations of opportunity." The initiative toward resurrecting the scheme for a Danubian economic accord was taken by the Czechoslovakian Premier, Milan Hodza, who visited Yugoslavia early this week. Belgrade agreed readily to participate in the negotiations, it was said on Monday. Further talks are to take place.

## The War in Ethiopia

MLITARY developments in the Ethiopian war have been of little importance since the Italian troops achieved an outstanding victory south of Makale, two weeks ago, and thus opened the road to a further advance. The carefully censored reports of press correspondents indicate that the troops of Marshal Badoglio are moving slowly and cautiously toward Mount Alaji, which represents the southernmost point of the Italian advance in 1896. It is perhaps at that point that the next major conflict will take place on the northern front. Although the Italians expected their victory to cut off Ethiopian forces in the north, no incidents favorable to their cause have been reported. From Addis Ababa, on the other hand, dispatches have been received which state that the guerilla tactics of the Ethiopians are being carried on with notable success by flying columns. On the southern front the Italians apparently are engaged in consolidating their very substantial gains. Interest in this situation now veers once again to Geneva, where the Sanctions Committee of the League of Nations is to meet, next Monday, to consider the imposition of oil and other drastic embargoes against Italy. The report on sanctions possibilities presented some weeks ago by a special study committee presumably has been digested by the various League States, whose political decisions are to be definitive. The British government is the only one that has published its attitude beforehand. In a speech before the House of Commons, Monday, Foreign Secretary Anthony Eden stated merely that Great Britain would join with other countries in the imposition of further sanctions, if such should be the decision of the Geneva committee.

## Spanish Disorders

SPAIN settled into a more normal routine this week, following the disorders which were occasioned by the eléction of Feb. 16. When it appeared that parties of the Left had made enormous gains in the balloting and had gained virtual control of the next Cortes, or national Parliament, rioting broke out in many parts of the country. Instigators of these disorders made it plain that they desired immediate release of all the 30,000 political prisoners who were confined because of participation in a revolt in 1934. Premier Manuel Azana, who quickly formed a new government to succeed that of Manuel Portela, promised provisional amnesty to some 25,000 prisoners sentenced for relatively short periods, but this did not content the Left groups, and the rioting continued. It was finally announced last Saturday that all the 30,000 prisoners awaiting trial or incarcerated for political offenses would be released immediately under an arrangement whereby the Parliamentary Commission of the old Cortes, in which the Right parties had a majority, would share the responsibility. Some uneasiness was caused by the wholesale releases, for even prisoners convicted of murdering their political opponents were freed, making it evident that Spain now is swinging quite as far to the Left as the country moved to the Right after the preceding elections. The new Cortes will assemble March 16. Foreign Minister Augusto Barcia issued a brief statement on foreign policy, Tuesday, but the document merely reiterated what is known in European diplomatic circles as the admirable Spanish policy of remaining behind the Pyrenees. Spain has no desire for colonial expansion, the Minister said. Further support of the League of Nations was promised, and it was indicated that Spain soon would resume diplomatic relations with Soviet Russia.

## Discount Rates of Foreign Central Banks

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


Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8\% as against 9-16@ $5 / 8 \%$ on Friday of last week, and $9-16 @ 5 / 8 \%$ for threemonths' bills as against $9-16 \%$ on Friday of last week. Money on call in London on Friday was $1 / 2 \%$. At Paris the open market rate remains at $31 / 2 \%$ and in Switzerland at $23 / 8 \%$.

## Bank of England Statement

T${ }^{\top}$ HE statement for the week ended Feb. 26 shows a further gain in bullion of $£ 44,169$, which brings the total to another new high of $£ 201,356,673$. A year ago gold holdings totaled $£ 193,060,880$. How-
ever, as the gain in gold was far offset by an expansion of $£ 2,997,000$ in circulation, reserves dropped off $£ 2,953,000$. Public deposits decreased $£ 2,257,000$ and other deposits $£ 1,956,059$. ' Of the latter amount, $£ 1,440,348$ was from bankers' accounts and $£ 515,711$ from other accounts. The reserve ratio dropped a little to $40.85 \%$ from $41.65 \%$ last week; last year the ratio was $48.60 \%$. Loans on government securities increased $£ 3,385,000$, while loans on other securities fell off $£ 4,625,672$. Of the latter amount, $£ 654,628$ represented a decline in discounts and advances and $£ 3,971,044$ in securities. The discount rate of $2 \%$ was not changed. Below we show a comparative table of the figures with other years:
bank of england's comparative statement

|  | $\begin{gathered} \text { Feb. } 26 \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Feb. } 27 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Feb. } 28 \\ 1934 \end{gathered}$ | $\underset{1933}{M_{1}}$ | $\begin{gathered} \text { Mar. } 2 \\ { }_{1932} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation. | 397,881,000 | $\stackrel{¢}{477,437,751}$ | 367,402,301 | 359,284,058 | 351, 785,826 |
| Public deposit | 8,823,000 | 19,353,412 | 32,102,016 | 26,440,988 | 7,022,690 |
| Other deposits. | 141,646,616 | 136,233,189 | 127,941,782 | 139,016,288 | 113,958,377 |
| Bankers' accounts | 106,189,421 | 95,518,851 | 90,278,734 | 104,474,124 | 80,482,570 |
| Other accounts | 35,457,195 | 40,714,338 | 37,663,048 | 24,542,164 | 33,475,807 |
| Governm't secur ties | 82,105,001 | 82,421,044 | 75,648,981 | 86,500,258 | 47,235,906 |
| Other securities | 25,126,851 | 15,783,958 | 18,027,719 | 30,507,949 | 47,304,859 |
| Disct. \& advances | 10,998,547 | 6,246,262 | 5,804,612 | 11,964,868 | 11,356,645 |
| Securities------ | 14,128,304 | 9,537,696 | 12,223,107 | 18,543,081 | 35,948,214 |
| Reserve notes \& coin | 61,475,000 | 75,621,129 | 84.600,284 | 66,732,678 | 44,666,909 |
| Coin and bullion. | 201,356,673 | 193,060,880 | 192,002,585 | 150,966,736 | 121,452,735 |
| Proportion of reserve to liabilities. <br> Bank rate | $\begin{array}{r} 40.85 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 48,60 \% \\ 2 \% \end{array}$ | $\begin{array}{r} 52,86 \% \\ 2 \% \end{array}$ | $\begin{gathered} 40.3 \% \\ 2 \% \end{gathered}$ | $\begin{array}{r} 36.92 \% \\ 5 \% \end{array}$ |

## Bank of France Statement

THE weekly statement dated Feb. 21 shows an increase in gold holdings of $350,287,071$ francs, bringing the total up to $65,437,493,937$ francs. Gold a year ago aggregated $82,039,743,324$ francs, and the year before $73,971,475,499$ francs. Credit balances abroad, bills bought abroad and advances against securities register decreases, namely, $104,000,000$ francs, $5,000,000$ francs and $56,000,000$ francs, respectively. The proportion of gold on hand to sight liabilities is now $71.17 \%$, compared with $80.54 \%$ last year and $77.09 \%$ the previous year. Notes in circulation record a contraction of $343,000,000$ francs, bringing the total of notes outstanding down to $79,715,340,210$ francs. A year ago circulation stood at $81,917,180,810$ francs and two years ago at $81,-$ $023,502,945$ francs. French commercial bills discounted show a gain of $60,000,000$ francs and creditor current accounts of $767,000,000$ francs. A comparison of the various items for three years appears below:

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

## Bank of Germany Statement

THE statement of the Bank for the third quarter of February shows a decline in gold and bullion of $3,014,000$ marks, bringing the total of gold down to $73,610,000$ marks. Gold a year ago aggregated $80,066,000$ marks and the year before $312,433,000$ marks. An increase appears in reserve in foreign currency of 56,000 marks, in silver and other coin of $30,126,000$ marks, in notes on other German banks of 171,000 marks, in other assets of $29,805,000$ marks and in other daily maturing obligations of $36,866,000$ marks. The reserve ratio is now $2.10 \%$, compared with $2.54 \%$ a year ago and $9.9 \%$ two years ago. Notes in circulation reveal a contraction of $92,718,000$ marks, bringing the total down to $3,756,462,000$
marks. Circulation last year stood at $3,323,145,-$ 000 marks and the year previous at $3,228,599,000$ marks. A decrease also appears in bills of exchange and checks of $111,421,000$ marks, in advances of $1,494,000$ marks, in investments of 264,000 marks and in other liabilities of 183,000 marks. Below we furnish a comparison of the different items for three years:

|  | Chanoes for Week | Feb. 221936 | Feb. 231935 | Feb. 231934 |
| :---: | :---: | :---: | :---: | :---: |
| Ass | Raichsmarks | Reichsmarks | s |  |
| Of which depos. abroad | No change | 73,610,000 | $80,066,000$ $21,397,000$ | $312,433,000$ $19,088,000$ |
| Reserve in foreign curr- | +56,000 | 5,372,000 | 4,606,000 | 7,940,000 |
| Bills of exch. \& cheoks -- | -111,421,000 | 3,523,844,000 | 3,258,565,000 | 2,645,341,000 |
| Silver and other coin. | +30,126,000 | 260,782,000 | 244,299,000 | 305,190,000 |
| Notes on oth, Ger. bk | 171,000 | 4,380,000 | 12,728,000 | 11,961,000 |
| Advances. | -1,494,000 | 44,484,000 | 46,315,000 | 70,718,000 |
| Investments. | -284,000 | 663,973,000 | 755,455,000 | 659,876,000 |
| Other assets. Liabilities | 29,805,000 | 816,431,000 | 672,043,000 | 600,115,000 |
| Notes in circulation | 92,718,000 | 3,756,462,000 | 3,323,145,000 | 3,228,599,000 |
| Oth. dally matur, obllg. | +36,868,000 | 642,371,000 | 834,335,000 | 522,278,000 |
| Other liabilities | 183,000 | 273,859,000 | 293,800,000 | 239,546,000 |
| ropor. of gold \& for'n curr. to note circula'n | -0.02\% | 2.10\% | 2.54\% | 9.9\% |

## New York Money Market

MONEY market conditions in New York were quite unchanged this week, and rates were continued at the low levels induced by the official easy money policy. It was indicated officially yesterday that the Federal Advisory Council has recommended an increase of reserve requirements, but the authorities in Washington who now control the monetary affairs of the country seem to be determined to take no action. The excess reserve total for the country was $\$ 3,060,000,000$ last Wednesday, an increase of $\$ 20,000,000$ for the week, and it is idle to talk of any increase in money rates in such circumstances. Bankers' bill and commercial paper rates were unchanged for the week, with little business done. Call loans on the New York Stock Exchange held to $3 / 4 \%$ for all transactions, while time loans were available at $1 \%$ for all maturities up to six months. The Treasury sold last Monday an issue of $\$ 50,000,000$ discount bills due in 273 days, and awards were made at an average discount of $0.074 \%$, computed on an annual bank discount basis.

## 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 change in the market for time money this week, no movement of any kind having been reported. Rates are now quoted at $1 \%$ for all maturities. Transactions in prime commercial paper have been very brisk this week. There has been a widespread demand for prime paper and although the supply has increased there is still a shortage of high-class bills. 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 been very quiet this week. The demand has been fairly strong but the supply of prime bills has been very poor. 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 re-
main unchanged at $\$ 4,673,000$. 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 accpetances are as follows:
 FOR DELIVERY WITHIN THIRTY DAYS
Eligible member banks
Elgible non-member banks $3 / 6 \%$ bld
$3 / 8 \%$ bdd

## 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 Reseroe Bank | $\begin{gathered} \text { Rate in } \\ \text { Effect on } \\ \text { Feb. } 28 \end{gathered}$ | $\begin{gathered} \text { Date } \\ \text { Establtshed } \end{gathered}$ | $\begin{gathered} \text { Previous } \\ \text { Rate } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Boston. |  | Feb. 81984 | $2^{21 / 2}$ |
| New York | 12 | ${ }_{\text {Feb. }}$ Jan. 1719395 | $21 / 2$ |
| Cleveland. | 12/2 | Mas 1111935 | 21 |
| Athamona.- | 2 | May <br> Jan. 141935 <br> 1895 | $2{ }^{2}$ |
| Chtaga- | 2 | Jan. 191935 | 23 |
| St Louls | 2 | Jan. ${ }^{19395}$ | 23 |
| Minneapolis | 2 | May 141935 | 23 |
| Kanasa Clty - | ${ }_{2}^{2}$ | May ${ }^{\text {M }}$ M 1935 | 23 |
| San rrancisoo.................. | 2 | Feb. 161934 | $21 / 5$ |

## Course of Sterling Exchange

STERLING exchange has for the seventh consecutive week been exceptionally firm in terms of all other currencies. During the past week the market has been rather more dull than usual as trading was interrupted by the closing of the New York market on Washington's birthday and on Tuesday last by the Mardi Gras holiday on the Continent. The range for sterling this week has been between $\$ 4.985 / 8$ and $\$ 4.997 / 8$ for bankers' slight bills, compared with a range or between $\$ 4.973 / 4$ and $\$ 5.001 / 4$ last week. The range for cable transfers has been between $\$ 4.983 / 4$ and $\$ 5.00$, compared with a range of between $\$ 4.977 / 8$ and $\$ 5.003 / 8$ a week ago.
The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS
Saturday, Feb. 22_-...........74.718 ${ }^{\text {Wednesday, Feb. 26......... } 74.813}$ Monday, Feb. 24.-.-.-.--7.-74.803 Thursday, Feb. 27..........74.781 Tuesday, Feb. 25........-7. 74.847 Friday, Feb. 28...
LONDON OPEN MARKET GOLD PRICE
Saturday, Feb. 22......-141s. 1/2d. $\mid$ Wednesday, Feb. 26....-141s. 1/2d. Monday, Feb. 24-...--141s. $1 / 2$. Thursday, Feb. 27-.--141s. 1/2d. Tuesday, Feb. 25.......-140s. 10d. Frlday, Feb. 28......141s. 1d. PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)
Saturday, Feb. 22_............ $\$ 35.00$ Wednesday, Feb. 26......... $\$ 35.00$

Except for the Japanese revolt, news of which flashed to the Occidental world on Wednesday, the foreign exchange market for the past several days has been devoid of incident. The Japanese disturbance had no apparent effect on any currency except the yen, which declined noticeably from its pegged rate to sterling.

Thus far, at least, the market has not been in the least disturbed by the loan of $£ 40,000,000$ made by the London bankers for the benefit of the French government. The London market views the French credit as on the whole a favorable development. While the credit was not extended with a view to supporting the French franc, the operation is re-
garded as exerting a stabilizing effect on the franc and may cause a partial repatriation of French funds.

It is generally believed that the astute London bankers would scarcely have participated in so large a credit had not some pledge been provided that the lenders would not be allowed to suffer from possible devaluation of the franc during the term of the credit. The general view held by London bankers seems to be that the franc must ultimately be devalued, but that the present credit postpones the event. No official information is provided either in London or Paris as to the method of making the instalments of the credit available to the French Treasury, nor is it likely that any authoritative statement will be made until long after the present arrangement has been liquidated. Important financial circles believe that the London credit will serve to buy gold which will be sold to the Bank of France, the latter paying the British Treasury in francs. Thus the transfers may be made without the necessity of buying francs in London or selling sterling in Paris. It is surmised that if this method is really adopted the British equalization fund, which must have considerable reserves of gold, will do nothing to hinder French purchases of gold but will be the more likely to favor them. It may be safely assumed that the greater part of the gold on offer in the London open market and officially stated as "taken for unknown destinations" will be for French account for some time to come.
There is no longer pressure against the dollar and practically all other currencies are, so far as futures are concerned, at a slight discount in terms of the dollar. This means that the outward flow of gold from New York to Europe has ceased. It is not likely to be resumed in the immediate future except perhaps for special transactions not basically related to the foreign exchange market. On the other hand, the drain of gold from the European gold bloc countries to the United States has also come to an end and is not likely to be resumed immediately.
Barring unforeseen events, the foreign exchange market should experience a period of quiet and of subnormal activity, which may last until about the middle of April. Thereafter, increase in tourist requirements should be helpful to sterling, the guilder and the Scandinavian currencies, at least, but it seems quite probable that political disturbances in the other European countries may curtail the normal volume of seasonal tourist requirements for those currencies.
Although currently the market seems to have reached an inbetween season, it may be said that in a general way funds are steadily moving into the London market from every quarter for security and investment. As a seasonal matter sterling should be firm in terms of the dollar on commercial account, and so it is, but the continued interest of British and Continental investors in American securities offsets this trend. The flow of Dutch funds to the American market is noticeable and to a marked extent the movement of all European funds to American securities is effected by way of London. Were it not for this interest in American investments, doubtless sterling would be firmer than it is in terms of the dollar.

Industrial conditions throughout the world are showing signs of improvement and international trade is at last beginning to show a tendency toward expansion, which is conducive to a firmer and more
active demand for the pound. The British Board of Trade's estimate of Great Britain's overseas trade balance discloses that payments in 1935 resulted in a net surplus of $£ 37,000,000$, compared with a debit balance of $£ 2,000,000$ in 1934 and an even balance in 1933. Net shipping income in 1935 is estimated at $£ 75,000,000$, against $£ 70,000,000$ in 1934. Income from overseas investments is placed at $£ 185,000,000$, against $£ 175,000,000$. A favorable balance is obtained for the first time since 1930. However, a large part of last year's improvement is attributable to heavy exports of silver.
The continued activity of British trade and extension of purchasing power is revealed by the fact that the volume of the Bank of England's circulation is approximately $£ 23,500,000$ higher than last February. With a view to continuing the present domestic prosperity without interruption, the British Cabinet officials and the heads of the labor organizations seem to bave reached an agreement that there will be no strikes of any kind for a period of three years.

Money is in great abundance in London and the pressure of funds is so severe that it is only by the concerted efforts of the banking authorities that short-term rates are held above points which might induce losses, especially to the discount market. The British public have turned from gilt-edged securities and are purchasing industrial and speculative issues. Industrial shares have advanced to a point where many industrials are now returning an even smaller yield that is obtainable from government securities. As a result the price of gilt-edged securities is once more moving up. Most of the industrial shares, it would seem on competent authority, are now overvalued, though no one seems inclined to predict a decline in prices. The London "Financial News" index of prices of 30 British industrial shares, based on the average of July 11935 as 100 , reached a peak on Feb. 19 of 114.5, which compared with 108.4 a month earlier, with 90 a year earlier, and with a low record of 41.6 touched in June 1932.

Day-to-day money in London is proving difficult to lend at the rate of $1 / 2 \%$. Three-months' bills are barely being maintained at $1-16 \%$ higher. Twomonths' bills are $9-16 \%$, three-months' bills $9-16 \%$ to $5 / 8 \%$, four- and six-months' bills $5 / 8 \%$.

Gold on offer in the London open market this week was as follows: On Saturday $£ 79,000$, on Monday $£ 225,000$, on Tuesday $£ 196,000$, on Wednesday $£ 244,000$, on Thursday $£ 305,000$, and on Friday £ 372,000 .

At the Port of New York the gold movement for the week ended Feb. 26, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, FEB. 20-FEB. 26 , INCLUSIVE


Net Change in Gold Held Earmarked for Foreign Account Decrease: $\$ 522,000$
Note-We have been notified that approximately $\$ 277,000$ of gold was received at San Francisco, of which $\$ 210,000$ came from Australia and $\$ 67,000$ from China.
The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or changes in gold held earmarked for foreign account.
Canadian exchange during the week was quoted at a premium of $1-32 \%$ to $5-32 \%$.

Referring to day-to-day rates sterling exchangə on Saturday last was steady and firm in all markets. In New York the market was closed in observance of Washington's birthday. On Monday sterling was steady. The range was $\$ 4.993 / 8 @ \$ 4.997 / 8$ for bankers' sight and $\$ 4.991 / 2 @ \$ 5.00$ for cable transfers. On Tuesday sterling displayed a fractionally easier tone in limited trading. Most of the European markets were neglected because of the Mardi Gras holiday. The range was $\$ 4.991 / 4 @ \$ 4.995 / 8$ for bankers' sight and $\$ 4.993 / 8 @ \$ 4.993 / 4$ for cable transfers. On Wednesday the market continued dull and the pound was steady. Bankers' sight was $\$ 4.985 / 8 @$ $\$ 4.993 / 8$, and cable transfers were $\$ 4.983 / 4 @ \$ 4.991 / 2$. On Thursday the market continued quiet and steady. The range was $\$ 4.99 @ \$ 4.993 / 8$ for bankers' sight and $\$ 4.991 / 8 @ \$ 4.991 / 2$ for cable transfers. On Friday the general tone of the market continued unchanged. The range was $\$ 4.987 / 8 @ \$ 4.991 / 4$ for bankers' sight and $\$ 4.99 @ \$ 4.993 / 8$ for cable transfers. Closing quotations on Friday were $\$ 4.991 / 8$ for demand and $\$ 4.991 / 4$ for cable transfers. Commercial sight bills finished at $\$ 4.99$, sixty-day bills at $\$ 4.98$, ninety-day bills at $\$ 4.971 / 2$, documents for payment ( 60 days) at $\$ 4.98$ and seven-day grain bills at $\$ 4.981 / 2$. Cotton and grain for payment closed at $\$ 4.99$.

## Continental and Other Foreign Exchange

FRENCH francs continue firm and are relatively steadier than at any time in the past seven weeks, when all the foreign exchanges moved up in terms of the dollar. The firmness in the franc is largely due to supporting operations of the British Exchange Equalization Fund, but it must also be recognized that European doubts as to American financial policies and fears that inflation will spread here has much to do with the improved position of the franc. The recent loan for the benefit of the French Treasury of $£ 40,000,000$ concluded in London is also regarded as a stabilizing influence. The realization that the Bank of France is no longer losing gold has further tended to restore confidence in the unit, and there are signs that the French citizenry are more willing to lend money at least on short-term in Paris. For the past two weeks the Paris money market has been somewhat easier. Call money has been quoted at $31 / 4 \%-31 / 2 \%$. Even were the money market in Paris, however, to ease off still further, it must be regarded as extremely firm in comparison with the low rates prevailing in New York, London, and Amsterdam.

The London loan to Paris is subject to the privilege of three renewals and will run for at least nine months. It must be assumed that the British bankers have received ample assurance that there will be no change in the value of the franc during the life of the loan. This circumstance has been helpful in restoring confidence in the franc and there are evidences of repatriation of French funds from other markets. It seems probable that there has been some release of funds from hoarding also. This change of aspect is reflected in increased gold holdings of the Bank of France. The bank's statement for the week ended Feb. 21 shows an increase in gold of $350,287,071$ francs, which follows upon an increase of $112,416,677$ francs on Feb. 14.

However, when the present position of the franc is viewed in the most favorable light, it is still evident that much anxiety exists as to the future course of French financial policy. The London market seems
to be convinced that after the elections and with the liquidation of the recent credit to the French Treasury, devaluation is certain to occur. The lack of confidence in the future of the franc is due to the obscurity of the internal political and financial outlook and is reflected in the extreme weakness of French rentes, the large volume of hoarding, and the complete inability of the French government to obtain credit accommodation at home.

All the leading Continental currencies are firm in sympathy with the greater strength of the franc. German marks have been quoted high ever since the upturn began in the major European units seven weeks ago, but the high quotations for the so-called free or gold mark are purely nominal and reflect an arbitrarily fixed valuation assigned by the German exchange control and made possible by the extreme scarcity of free marks. The gold mark is a fiction. The internal marks (the various types of blocked marks) are at severe discounts and in effect represent for all practical purposes a devaluation of the mark equivalent to the mean devaluation of all currencies which have suffered this process since 1931.

In all his pronouncements Dr. Schacht asserts that the mark will not be devalued. Currency experts argue that all recent devaluations have resulted either from inability to export gold or from a deliberate design to stimulate trade. Germany's restrictions on payments abroad have eliminated the gold export problem. The economic ministry has shown that Germany can promote trade sufficiently through credit inflation and internal currency depreciation without formally admitting that the mark is devalued.

The Reich statistical bureau, summarizing the currency history of 1935 , predicts that the Reichsbank's reserve will remain stable at its present low level. The bureau adds that the current condition of Germany's balance of payments precludes replenishing the reserve, but is equally reassuring against any further substantial decline. This statement may be taken to mean that the $53,000,000$ reichsmarks in gold which was held by four small private note issue banks whose privileges expired on Dec. 31 will not serve to increase the gold and bullion holdings of the Reichsbank, but will doubtless be added to a secret reserve believed to be concealed in some form in the Reich and thought to amount to between $50,000,000$ and $60,000,000$ reichsmarks gold before the liquidation of the small note issue banks. Thus aside from the $73,600,000$ marks gold of the Reichsbank, it is confidently believed that the Reich has approximately $113,000,000$ gold reichsmarks held in disguised form.

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

|  | Old Dollar Parity | New Dolla Parity |  | Range is Week |
| :---: | :---: | :---: | :---: | :---: |
| France (franc) | 3.92 | 6.63 | 6.67 | to $6.688 / 4$ |
| Belgium (belga) | 13.90 | 16.95 | $17.011 / 2$ | 2 to 17.061/2 |
| Italy (lira) | 5.26 | 8.91 | $8.021 / 2$ | to 8.04 |
| Switzerland (franc) | 19.30 | 32.67 | 33.01 | to 33.07 |
| Holland (guilder) | 40.20 | 68.06 | 68.60 | to 68.76 |

The London check rate on Paris closed on Friday at 74.66 against 74.75 on Friday of last week. In New York sight bills on the French center finished on Friday at $6.681 / 4$ against $6.671 / 4$ on Friday of last week; cable transfers at $6.683 / 4$ against $6.671 / 2$; and commercial sight bills at $6.653 / 4$ against $6.641 / 2$. Antwerp belgas closed at $17.051 / 2$ for bankers' sight bills and at $17.061 / 2$ for cable transfers, against 17.02
and 17.03. Final quotations for Berlin marks were 40.66 for bankers' sight bills and 40.67 for cable transfers, in comparison with 40.63 and 40.64 . Italian lire closed at 8.03 for bankers' sight bills and at 8.04 for cable transfers, against 8.02 and 8.03 . Austrian schillings closed at 19.02 against 18.99 ; exchange on Czechoslovakia at $4.193 / 4$ against 4.191/2; on Bucharest at 0.76 against $0.77 \frac{1}{2}$; on Poland at 19.12 against 19.09 , and on Finland at 2.21 against 2.21. Greek exchange closed at 0.95 for bankers' sight bills and at $0.951 / 2$ for cable transfers, against 0.95 and $0.951 / 2$.

## E

 XCHANGE on the countries neutral during the important continues firm, but unchanged in all dinavian aspects from recent weeks. The Scansterling bloc, move in close relation with the pound relation with the pound. satisfact countries are showing production and trade at of other Continental exceptionally direcal disturbances of every kind in Europe tend to direct a flow of funds to the Swiss centers. The Swiss bank statement for Feb. 22 showed gold stocks of $1,424,700,000$ francs, compared with $1,397,600,000$ francs on Feb. 13. The bank's ratio of gold to notes stands at $117.3 \%$ and its reserve ratio to notes and sight liabilities combined at $84.98 \%$. The Holland guilder is firm and the Netherlands Bank situation shows steady improvement and money rates are exceptionally easy in Amsterdam. The current statement of the Bank of The Netherlands shows an increase in gold holdings for the week of $5,400,000$ guilders to $680,000,000$ guilders. Gold cover to total liabilities stands at $77.3 \%$. Despite the strong position of the Netherlands Bank and the abundance and ease of money in Amsterdam, there are hardly any signs of improvement in the business and economic situation of the country. Opinion in Amsterdam as to the future of the gold bloc nations remains divided. Some circles point to the diminishing margin between British-American and gold bloc wholesale prices, while others believe that a readjustment of gold currencies is unavoidable.Bankers' sight on Amsterdam finished on Friday at 68.75 against 68.63 on Friday of last week; cable transfers at 68.76 against 68.64 ; and commercial sight bills at 68.73 against 68.61 . Swiss francs closed at 33.06 for checks and at 33.07 for cable transfers, against $33.021 / 2$ and $33.031 / 2$. Copenhagen checks finished at 22.28 and cable transfers at 22.29, against 22.27 and 22.28 . Checks on Sweden closed at 25.73 and cable transfers at 25.74, against 25.72 and 25.73 ; while checks on Norway finished at 25.07 and cable transfers at 25.08, against 25.06 and 25.07. Spanish pesetas closed at '13.841/2 for bankers' sight bills and at $13.851 / 2$ for cable transfers, against 13.83 and 13.84 .

E$\square$ XCHANGE on the South American countries T continues steady and the prospects for increased freedom of exchange transactions improves with the recovery in the export trade of these countries. As noted here last week, the Central Bank of Argentina reduced its rediscount rate to $31 / 2 \%$, effective March 1. Advances to banks will be met at $41 / 2 \%$, or $1 \%$ above the rediscount rate. The bank's total gold holdings at home on Feb. 15 stood at 1,223,417,645 pesos, while its gold abroad and foreign exchange totaled $1 \varepsilon 3,220,818$ pesos. The ratio of gold reserves to note circulation stands at $136.76 \%$,
while the ratio of reserves to total liabilities stands at $80.47 \%$. The foreign commerce of Peru in 1935 amounted to $483,683,138$ soles, an increase of $13,586,199$ soles over 1934. Exports were 308,923,449 soles, the highest since 1929, and exceeded only four times in the history of the Republic. Imports were valued at $174,759,689$ soles in 1935, compared with $165,003,262$ soles in 1934. England continues to be the principal customers for Peruvian products, though in decreased volume.
Argentine paper pesos closed on Friday, official quotations, at 33.27 for bankers' sight bills against 33.28 on Friday of last week; cable transfers at $333 / 8$ against $333 / 8$. The !unofficial or free market close was 27.60@27.70 against $27.65 @ 273 / 4$. Brazilian milreis, official rates, are $83 / 8$ for bankers' sight bills and 8.56 for cable transfers, against $83 / 8$ and 8.56 . The unofficial or free market close was 5.80 against 5.80 . Chilean exchange is nominally quoted on the new basis at 5.19 against 5.19. Peru is nominal at 25.00 against 25.10.

EXCHANGE on the Far Eastern countries was only slightly affected by the attempted military coup in Tokio on Wednesday. The Japanese yen moved down sharply as a result of the sudden attack, but made an almost complete recovery in Thursday's market when it was realized that the disorders would be brought under control. The Japanese financial situation is not entirely sound although not serious. Japan has been financing large deficits in recent years through bond issues absorbed by the commercial banks, a process similar to that followed in the United States. It is a question whether the banks can continue to finance these deficits. However Wednesday's difficulties may be settled, the fiscal problems of Japan will be made more difficult as a result of the attack on the government's leaders. It had been planned to float a $500,000,000$ yen bond issue in March and it now seems probable that if this issue is floated, the Bank of Japan will have to absorb it.
Closing quotations for yen checks yesterday were 28.96 against 29.14 on Friday of last week. Hong Kong closed at 33.15@33 3-16 against 33.10@331/8; Shanghai at 301/4@307-16 against 301/8@303/8; Manila at 50.30 against $501 / 4$; Singapore at 58.55 against 58.60; Bombay at 37.70 against 37.70 , and Calcutta at 37.70 against 37.70 .

## Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Feb. 27 1936, together with comparisons as of the corresponding dates in the previous four years:

| Banks of- | 1936 | 1935 | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| England.-- | 201,356,673 | 193,060,880 | 192,002,585 |  |  |
| France a-..- | 523,499,951 | 656,317,786 | 591,771,803 | 150,966,736 | 121,452,735 |
| Germany b- | 2,667,300 | 2,937,500 | 13,648,750 | 648,540,500 3 | -42,440,200 |
| Spain | 90,125,000 | 90,733,000 | 90,467,000 | 90,354,000 | 89,942,000 |
| Italy - | 42,575,000 | 62,952,000 | 76,780,000 | 63,263,000 | 60,854,000 |
| Netherlands | 56,218,000 | 67,547,000 | 67,800, 000 | 85,636,000 | 72,310,000 |
| Nat. Belg'm | $97,099,000$ $47,077,000$ | 72,524,000 | 77,676,000 | 74,768,000 | 72,202,000 |
| Sweden...- | 23,875,000 | $68,261,000$ 16,080 | $67,548,000$ 14,568 | 88,884,000 | 64,694,000 |
| Denmark.- | 6,555,000 | 7,395,000 | $14,568,000$ $7,398,000$ | 11,440,000 | $11,438.000$ $8,160,000$ |
| Norway | 6,602,000 | 6,852,000 | 6,574,000 | 8,015,000 | $8,160,000$ $6,559,000$ |
| Total week- | 097,649,924 | 244,460,166 | 88 | 55,399,792 | 12 |


| $\begin{array}{l}\text { Total wek- } \\ \text { Prev. week- }-1,094,638,159\end{array}$ |
| :--- | :--- | :--- | 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 of statement. b Gold holdings of the Bank of Germany are exclusive of gold held
abroad, the amount of which the present year is $£ 1,011,950$.

## 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 FEB. 221936 TO FEB. 28 1936, INCLUSIVE

| Country and Monetary | Noon Buytno Rate for Cable Transfers in New York Value in Untted States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. 22 | Feb. 24 | Feb. 25 | Feb. 26 | Feb. 27 | Feb. |
|  | \$ | ${ }^{5}$ |  |  |  |  |
| ustria, schi |  | .189783* | $.189616 *$ | $.189416 *$ |  |  |
| ulgaria, le |  |  |  |  | $\begin{aligned} & .189450 * \\ & .170369 \end{aligned}$ | $\begin{gathered} 189633 * \\ .170473 \end{gathered}$ |
| Czechoslovakia, |  | . 041939 | . 2222900 | . 04228872 | . 041900 | . 041910 |
| Denmark, krone |  | . 223037 |  |  | ${ }_{4.991833}$ |  |
| England, pound st |  | 4.9965 | 4.994333 | ${ }_{4.988250}^{22262}$ |  | ${ }_{4}^{.222733}$ |
| Finland, markka |  | . 066755 | $\begin{aligned} & .022035 \\ & .066742 \end{aligned}$ | . 022005 | ${ }^{.022000}$ | 4.990000 022005 |
| France, tranc |  |  |  | . 066685 |  | . 066815 |
| rece, dra |  | . 406375 | $\begin{gathered} .066742 \\ .406261 \end{gathered}$ | . 406150 | . 4063378 | . 40665078 |
| Holland, gull |  | .009537 .686585 | .009505 |  | . 009514 | . 0097520 |
| Hungary. |  | .2975020* | .297250** | .297250* | .297250* | $\begin{aligned} & .687014 \\ & .297250 \end{aligned}$ |
| Italy, lira |  |  |  |  |  |  |
| Norway, kro |  | . 250979 | .080315* | ${ }^{.080235 *}{ }^{250600}$ | . 250820 | .250683.190900 |
| Poland, zloty |  | . 1909880 | . 190880 | . 25080600 | . 190760 |  |
| Portugal, escu |  | . 045495 | . 04548875 |  | . 0454410 | . 19453900 |
| Rumania, |  | . 1307540 | . 007520 | . 007520 |  | . 007530 |
| Sweden, kro |  | . 23750358 | . 257450 | .138175 .257162 | . 0075820 | . 138421 |
| Swtizerland, |  |  | . 330232 | . 330032 |  |  |
| Yugoslavia, |  | . 023225 | .023212 | . 023137 | $\begin{array}{r} .330378 \\ .023200 \end{array}$ | .330492 |
| China- |  |  |  |  |  |  |
| Chetoo (yuan) dol'r | $\begin{aligned} & \text { HOLI- } \\ & \text { DAY } \end{aligned}$ | . 3000 | . 300000 | . 300000 | . 300416 | $\begin{aligned} & .300416 \\ & .300416 \end{aligned}$ |
| Hankow (yuan) d |  | . 2999531 | $\begin{array}{r} .300416 \\ .299843 \end{array}$ |  |  |  |
| Shanghal (yuan) dol. |  |  |  |  | $\begin{array}{r} 300833 \\ .300416 \end{array}$ | .300000.300416 |
| Tlentsin(yuan) dol |  | $\begin{aligned} & 300208 \\ & .327656 \end{aligned}$ | . 300416 | . 3000416 | . 300833 |  |
| Hong Kong. |  |  |  |  | . 3727812 | . 300416 |
| India, rupe |  | $\begin{aligned} & .387656 \\ & .376925 \\ & .291155 \end{aligned}$ | . 3279688 | .327812 <br> .376500 |  | $\begin{array}{r} .376580 \\ .289015 \\ +584187 \end{array}$ |
| Slingapore (s.8.) |  |  | $\begin{array}{r} .291280 \\ .585000 \end{array}$ | $. .289265$ | $\begin{array}{r} .288775 \\ .584375 \end{array}$ |  |
| - |  | $.584687$ |  |  |  |  |
| Australia, pound. |  | $3.981500 * 3.978875 * 3.973375 *$$4.012968 * 4.009062 * 4.004062 *$ |  |  | $\begin{aligned} & 3.976250 * 3.974500^{*} \\ & 4.007968 * 4.006718^{*} \end{aligned}$ |  |
| New Zealand, pound. |  |  |  |  |  |  |  |  |  |
| South Africa, pound North America- |  | 4.936500*4.936250 |  | 930000 | *4.936041* | 4.934375** |
| anada, dollar |  | $\begin{array}{r} 1.001197 \\ .999200 \\ .275550 \\ .998812 \end{array}$ | $\begin{array}{r} 1.000755 \\ .999200 \\ .277675 \\ .998312 \end{array}$ | 1.000454 | 1.000520 | 1.000546 |
| Cubs, peso- |  |  |  |  |  |  |
| Mexico, peso (s'lver).- |  |  |  | . 277675 | . 277875 | . 277675 |
| Newfoundland, dollar South America- |  |  |  | . 997937 | . | . |
| Argentina, peso |  | .332950* | .332850* | .332600* | .332720* | . $332650 *$ |
| Brazil, milrels |  | .083090* | $\begin{aligned} & .083000^{*} \\ & .050950 * \\ & .80500^{*} \end{aligned}$ | $\begin{gathered} .083000^{*} \\ .050950^{*} \\ .801875 * \end{gathered}$ | $\begin{aligned} & .083000^{*} \\ & .050950 * \end{aligned}$ |  |
| Uruguay, pes |  | ${ }^{.050950 *}$.80250** |  |  |  | $.050950 *$ |
| Colombia, peso. |  |  |  |  | $\begin{aligned} & .801875 * \\ & .579800^{*} \\ & \hline \end{aligned}$ |  |

## The Continuing Strain of Unemployment

Commenting on Feb. 6 on the estimate of 11,400,000 unemployed in December made by the American Federation of Labor, William Green, president of the Federation, took a more than ordinarily gloomy view of the outlook. Conceding that the employment situation at the opening of the new year was "more encouraging on the whole" than at any time since the President's Re-employment Agreement was launched, "there is still," he said, "no prospect of work except the spring pick-up in industry this year to create at least temporary jobs for a small portion of the unemployed," while "the vast majority have no assurance of anything but continued joblessness and dependence on relief and government work projects." He saw little to hope for from improvement in business. "Clearly," he declared, "re-employment is not keeping pace with the rise in business activity. According to the 'Annalist' index, business has already regained so much of its loss that an additional rise of $7 \%$ will bring it back to a normal level. Employment, however, is so far below normal that it will take an employment increase of $28 \%$ to give jobs in industry to all those who want them. Clearly millions will still be jobless when business reaches normal."
Mr. Green's conclusion regarding the continuance, in an acute form, of the unemployment problem coincides with the opinion of the great majority of those who, whether in public or in private agencies, have been most directly concerned with the administration of relief. In spite of the fact that unemployment is not now at its peak, the reduction of the total for the country as a whole has not been such as greatly to lessen the seriousness of the situation. More than two and a half years of colossal expenditure, Federal, State and local, joined to large
contributions from individuals and private agencies, still leaves us with more than $11,000,000$ unemployed, while if to this army of potential workers for which there is no work are added family or other dependents, from one-fourth to one-third of the total population is, in one way or another, in need of relief. A bewildering multiplication of projects, ranging from direct money allowances for food, clothing or rent to various forms of productive or unproductive work, has failed to take up the slack, while if the figures upon which Mr. Green relied are trustworthy, the volume of unemployed labor is four times greater than industry and business, under conditions of normal activity, is likely to absorb.
Some of the difficulties which the situation has developed have been forcibly indicated by Allen Wardwell, chairman of the New York State Commission on Unemployment Relief., "We have not yet learned," he is quoted as saying recently, "how to preserve normal morale, attitudes, work habits and family relationships while providing relief recipients with the necessities of life which they are unable to secure otherwise. This is a major shortcoming in home relief as a form of public aid. The situation is almost equally serious in the case of work relief, however, for the provision of adequate work opportunity at regular hourly wages appears to restrict the normal initiative and incentive of many individuals to seek the solution of their own personal economic needs. Finally, we have yet to discover the ideal solution of all the relief problems in that we have not learned how to return employable unemployed people to a state of self-support through the medium of normal employment. If it be assumed that such a solution is impossible, an equally serious challenge awaits us if we are so to adjust our economic and social life as to proceed in a normal manner and yet care humanely and adequately for that portion of our population which remains dependent."

Mr . Wardwell's cogent summary of things "we have not learned" can be extended and particularized. As long as the Federal government assumed the larger part of the eost, the average tax-payer did not realize how great the outlay for unemployment relief was and how greatly it was adding to the national debt which must sometime be paid, nor was he much concerned, if indeed he was concerned at all, over the obvious injustice of taxing New York or Pennsylvania for the support of the unemployed in Ohio or California. Now that Federal aid is being withdrawn and the relief burden devolved principally upon the States and their municipalities, the realization of what it means in taxes is causing widespread alarm. The country was led to believe that government expenditure for public works, if only the government spent enough, would so far "prime the pump" of business and industry that the abnormal volume of unemployment would be absorbed, but we now know that no amount of public expenditure will bring the desired result. There is general agreement now that home relief, which is simply charity, will not solve unemployment, which is an economic problem, but the country has been slow to realize the fact. It has taken two years and more of costly experiment to impress the further fact that our relief methods, besides failing to break the back of unemployment, have increased portentously the number of men and women who appear to be content with the low plane of living which home relief or government work provides, and who show no interest in seeking independent self-support.

Certain instructive principles and facts emerge from the disappointing experience which the country has undergone. One is the imperative need of a detailed and comprehensive census of the unemployed. The fact that an employable person is, at any given time, unemployed is not in itself particularly informing. There are various reasons for unemployment, and until we have ceased thinking or speaking of unemployment as a mass condition and scrutinize the classes into which the unemployed obviously fall, we shall not have made a sufficiently intelligent approach to the problem. What is more; without such a study and enumeration it will not be possible to know how many of the unemployed are re-employable, how many cannot, for most practical purposes, be employed in any work that would insure them a living, how many are reluctant or positively unwilling to work even if work is offered, and to what extent the total volume of unemployment is being kept up by the addition of persons who until recently were at work but who can find no work now, or whose resources, drained perhaps for years, have at last failed. There is some reason for thinking that the unemployment turnover, due to the elimination of some and the addition of others, is an important factor in the present situation.

It should by this time be clear that public works, however useful in themselves, cannot be relied upon to relieve unemployment on a large scale. As Ogden L. Mills has well said, there simply are not enough worth-while public works to go round for such a purpose. Even if carefully planned in advance as parts of a comprehensive program, they cannot absorb any large number of workers, while to go in for them in a hurry as an emergency measure, as the Administration and some of the States have done, is to invite prodigal waste. What is true of public works of an inherently sound character is convincingly true of the "made" work with which the country has been deluged. It is a reflection upon intelligence to suppose that the enforced provision of public buildings or parks which a community does not need, and whose construction and maintenance only add to the local tax burden, or "boondoggling" projects which adorn school houses or court buildings with dreadful "art" or assemble masses of data for a five-volume guidebook to the United States, will make unemployment less permanent or severe. Every dollar spent in such undertakings is a charitable gift to the workers employed, and while charity is certainly to be extended where it is needed, there is no solution of unemployment along that line.
The decision of the Administration to leave to the States the chief responsibility for dealing with unemployment is, we think, entirely wise, for the experience with Federal grants intended to supplement State funds has not been a happy one. The magnitude of the obligation which the States must now assume, however, is beginning to be realized, and predictions are freely made that State funds will prove wholly inadequate, that many municipalities will find themselves unable to meet the share of the cost which their numbers of unemployed would require them to bear, and that the hardpressed tax payers may revolt. There is no reason to expect that the States will meet the situation with equal energy or success, or that industrial States will be able wholly to prevent an influx of unemployed from other States where the industrial development is less advanced. There could be no greater mistake, however, than for any State which has a
large volume of unemployment on its hands to go ahead with its expenditures without instituting a searching inquiry into the causes of the present unemployment in the State, and the extent to which the volume is maintained or increased by strikes or other labor disturbances fomented by agitators. An inquiry which would cover some of the ground is at the moment under consideration in New York, and it should be carried out there and in every other State as well.
Neither money nor machinery, however, will wipe abnormal unemployment off the slate. The disappearance of unemployment depends ultimately upon the ability of industry and business to absorb the unemployed. Such absorption will go on rapidly if business and industry are freed from uncertainty and harassing governmental interference; it will lag as long as capital investment remains precarious, administrative policies multiply interferences and restrictions, and profits are lessened by such otherwise fruitless imposts as the unemployment insurance tax. Other things being equal, an industry or a business will make use of as much labor as it can profitably employ; it will not make use of more save as an act of charity or because government insists upon the performance of unproductive and essentially useless services. Relief from the unemployment load, and from the menace to order and property which large and continued unemployment always involves, waits upon the recovery of industrial and business freedom, the cessation of extravagant government expenditures, and the return to sound policies in government finance and administration. There is no other ultimate relief anywhere.

## British Policy and World Security

The widely-heralded speech of Anthony Eden, British Foreign Secretary, in the House of Commons on Monday turns out, when read in full, to be considerably less specific in some of its statements and proposals than the press accounts which were first received suggested. Mr. Eden had, apparently, two objects principally in view in discussing foreign affairs in the Commons. The first was to refute the charge, made by a spokesman for the Labor Opposition, that the League had been dilatory in dealing with sanctions, particularly with oil. The substance of his rejoinder was that the League, in dealing with such sanctions as were under the control of League members, had acted with all practicable speed, but that its action with regard to oil had been necessarily delayed because the League members did not control the world's market in oil. The specific reference here was to the United States, whose exports of oil to Italy, Mr. Eden declared, amounting to $6.3 \%$ of Italy's total oil import from January to September 1935, rose to $17.8 \%$ in October to December. Against this were set the figures of Persian export, the country in which "the only British company concerned operates," where the exports to Italy were $12 \%$ and $4.4 \%$ for the two periods respectively. For the exports from Russia and Rumania, both of them League States, no figures were given. The implication was that, but for the fact that the United States is not a member of the League and hence could not be counted upon to support League action, sanctions upon oil might before this have been imposed.
The other main purpose was to explain the attitude of Great Britain toward peace in Europe. The policy of the British government, as Mr. Eden ex-
pounded it, was one of unqualified support of the League. In maintaining "steady and collective resistance to aggression" the government would be "guided in its task by the spirit of the Covenant itself." It was anxious for an early settlement of the war between Italy and Ethiopia, but it would take "full part" with other countries in the imposition of sanctions. It was "perfectly willing at any time to enter into an examination" of the question of access to colonial raw materials, but he did not expect to find there "some magic touchstone for all our ills." For Britain to "play its full part," however, he declared, it must be "strong and determined" in both policy and arms. He regretted that increased expenditure for armaments had become inevitable, but he regarded rearmament to "strengthen collective security" as "the cheapest form of rearmament," and "cheaper than rearmament within the pre-war system of alliances and infinitely cheaper than rearmament in isolation."
With the exception of an emphatic and significant repudiation of a policy of "encirclement," into which his hearers may very well have read an indirect allusion to Germany and France, Mr. Eden's exposition of his hopes for collective security was cast in general terms. "Our final objective," he said, "must be a world-wide system of collective security which embraces all nations, and the authority of which is unchallenged and unchallengeable. We are far from that objective at present. We can only hope to realize it by at one and the same time strengthening the authority of the existing system and facilitating, by agreement based on a wide understanding, the cooperation of other nations in our work."

Any speech by a British Foreign Secretary is important, and what Mr. Eden said is particularly worth examination. If there had been any doubt about the British official attitude toward the League, the speech should have dispelled it. Great Britain will conserve and increase its strength for war, and with the aid of that resource and a strong policy it will take a leading part in the work of the League, but it will seek to achieve its ends through the League and will insist that the League machinery for peace shall be used. If peace between Italy and Ethiopia is made, it will have to be, apparently, through the League and on League terms. Great Britain will take no part in "encircling" any Power, but on the contrary will seek a world agreement on principles, and presumably methods, which will make aggression impossible.

As was to be expected, Mr. Eden's pronouncement has been received with mixed feelings on the Continent. Italy, naturally, finds nothing in it to encourage hope that sanctions will not be pressed, or that the war with Ethiopia can be settled by a peace in which the League will not be consulted. France, it is reported, senses danger in the repudiation of encirclement, and sees no reason to relax its suspicion of Germany. Whether the speech had anything to do with Chancellor Hitler's decision not to join the proposed five-Power agreement with Italy, Austria, Poland and Hungary is not known, but it is significant that Hitler is reported to have explained that while Germany sympathized with Italy's position, it was still in the process of economic and military recovery and was not, accordingly, in a position to do anything that might offend either Great Britain or France. The reaction in Greece, Turkey and Yugoslavia has not been reported, but those countries might properly regard the agreements which they are understood to have
made, at British suggestion, to act with Great Britain in defending France against an Italian attack, joined to the presence of a large part of the British fleet in the Mediterranean, as having in fact the effect of an encirclement of Italy even though encirclement as a policy was renounced.
The vision of all the nations of the world bound together in an unchallengeable agreement to insure peace is interesting, but there are some weighty obstacles to its realization. Three of the seven great Powers, the United States, Germany and Japan, are outside the League which Mr. Eden seems to think of as the core of the desired union. The United States has never been a member of the League and is as averse as ever to joining it. Japan, which was a member from the first, withdrew because of opposition to its course in Manchuria, and Germany, which was admitted only after many years of exclusion, resigned because it found that, in the matter of armament, it was not regarded as an equal. There is small reason to expect that either of these Powers would enter another agreement whose prime object, however restated or enlarged, was essentially that of the League. The Kellogg anti-war pact was accepted by most of the nations of the world, but it has proved wholly futile in preventing war or discouraging preparations for war, notwithstanding that by its terms war, as "an instrument of national policy," was renounced. The complete failure of the Disarmament Conference to reach any agreement for the reduction or limitation of armaments has shown that, even within the League membership itself, agreement on a fundamental peace issue was impossible, and the London Naval Conference appears to have made no substantial progress whatever in solving the restricted naval problems it was called to consider.

The outlook for collective security on a universal basis has been further clouded by events since Mr. Eden spoke. Whether the military outbreak in Japan will prove to be more than a domestic incident which the government will be able to control is not yet clear, but it has served to emphasize sharply the influence which the army and navy exert in the politics of Japan, and has naturally called attention to the increasing friction between Japan and Soviet Russia in Mongolia. If Mr. Eden fancied that he could with one hand support the League in its sanctions policy, and with the other draw Italy into a naval agreement at London, he has been disillusioned by Italy's prompt refusal to consider any naval accord while sanctions continue. The French government labors to explain that the conditional alliance which has been negotiated with Russia is entirely consonant with the Covenant, but it has also advised Italy that it is opposed to further sanctions and hopes that British pressure will not force its hand. Even Chancellor Hitler's expressed reasons for refusing to enter a five-Power agreement do not imply any waiver of Germany's right of independent action regarding either Great Britain or France when Germany feels itself ready. There is reason to suspect that the negotiations for an AngloEgyptian settlement, regarding which Mr. Eden spoke hopefully in his speech, contemplate among other things the use of Egyptian waters for some of the needs of the British fleet.

In view of all these circumstances, it is difficult to believe that Mr. Eden, in advancing the idea of a universal collective agreement for security, had in mind anything more practical than a reaffirmation of British support for the League, and a frank
announcement that Great Britain is preparing for war. There is ample ground here for the increasing anxiety which is reported to be felt at Washington over the way in which events in Europe are going. Whatever may be thought about the course of Italy with Ethiopia, it is no longer possible to pretend that the policy of the League is conducing to peace. We are apparently facing a situation in which the League, dominated by Great Britain, is being used as a smoke screen behind which Europe is being moved toward war. Instead of affording an opportunity for the calm examination of grievances with a view to an amicable adjustment of matters in dispute, the League has for six months had no important business before it except the imposition of penalties. It is quite beside the mark to reiterate that Italy is an aggressor and that penalties are provided for in the Covenant, for conditions to-day have passed far beyond either of those points. The plain fact of the case was made entirely clear on Thursday by Viscount Swinton, British Air Minister, when he told the House of Lords that the reason for Great Britain's present defense preparations was that the formula of "no war for ten years" upon' which previous governments had relied must now be dropped, and preparations made for war at an earlier date. With the imminence of war no longer concealed by responsible statesmen in Europe, the avoidance of entanglement and the maintenance of neutrality are written large on the chart of American duties.

## Should Brokers Be Forbidden to Trade?

By Charles H. Meyer of the New York Bar
John T. Flynn, in a recent article in the "New Republic," attacks the Securities and Exchange Commission for not requiring complete segregation of the functions of brokers and dealers in securities. His argument is based on the proposition, which he lays down "as a truism," that "no man whose primary function is a fiduciary one-that of an agent-should be permitted to enter the market in which he appears as an agent for others and to trade in that market for himself."
Like many catch statements, this seems obvious on quick reading but does not stand up under analysis. Instances in which men appear in the same market as both agents and principals without criticism or condemnation might be mentioned without number. A man who is primarily a real estate broker may nevertheless buy and sell real estate for his own account. Merchants in many fields of endeavor frequently operate both as agents and as principals, such as chemical brokers, textile brokers and brokers in food and farm products. An author who writes a book for a publisher on a royalty basis could, I think, write another book and publish it himself without sacrificing his sense of fiduciary responsibility. A stockbroker who buys General Electric for his own account could not be criticized because he has an order for a customer to buy U. S. Steel.
That an agent is under a fiduciary obligation goes without saying. His obligation, however, as it has been performed in practice and enforced in law from time out of mind, is not to stay out of the market entirely, but merely not to enter it in a transaction inconsistent with his agency.

That there have been abuses on stock exchanges I do not deny. That there have been and still are dishonést brokers is undoubtedly true. But there
are also dishonest merchants, dishonest manufacturers, dishonest lawyers and dishonest authors. The remedy for dishonesty in an industry is to punish the offender, not to abolish the industry.
It seems crystal clear to me that the way to prevent misuse by brokers of fiduciary obligations is by regulation and not by abolition. Stock Exchange members are now subject to regulation by two au-thorities-the Exchange and the Securities and Exchange Commission. There is no field of endeavor outside of public utilities which is regulated in such minute detail. Whether the present rules are or are not adequate is beside the point of this discussion. If they are not, let them be made so. To hold that this cannot be done is to conclude either that government regulation is hopelessly ineffective or that the ethical standards of stockbrokers are hopelessly below those of others. Neither of these propositions am I willing to admit.

The New York Stock Exchange is probably the most public of all public markets in the world. Here owners of securities from all over the country, acting through their brokers, congregate at a single spot to offer their wares for sale. Here also prospective purchasers, likewise through their brokers, assemble to fill investment needs or to pick up bargains, as the case may be. Through the medium of the ticker every trade is, within a few minutes, broadcast over the length and breadth of the land. As compared to other markets, the floor of the Exchange is bathed in flood-lights.
(Continued on page 1359)

## The Course of the Bond Market

This week's decline in bond prices served as a correction to the rather sharp upward trend which has been in process since the first of the year. Rail bonds, which have led the way in the advance, suffered most, but utilities and industrials also declined. A rather sharp rally on Thursday offset part of the losses. Highest-grade bonds, as represented by the Aaa rating, showed only very moderate softness. United States governments have been virtually unchanged.
The Treasury Department has announced that it will offer about $\$ 1.8$ billions in bonds next week, about $\$ 800$ millions of which will be "new money" for the payment of bonus and other obligations. The coupon rate and other
details of the issue or issues to be offered will not be made public until Monday.
High-grade railroad bonds have continued in active demand, resulting in higher prices for most issues. Chicago Burlington \& Quincy $4 \mathrm{~s}, 1958$, advanced $3 / 4$ point to 112 ; Norfolk \& Western 4s, 1996, were up $1 / 8$, closing at $117 \frac{1}{4}$; Harlem River \& Port Chester 4s, 1954, at $981 / 2$ were up $1 / 2$. Lower-grade railroad bonds witnessed a substantial wave of selling for the first time in many weeks. Aided by sharply improved earnings reports, such issues during the latter part of the week moved forward, but gains were not sufficient entirely to erase the earlier losses. Colorado \& Southern $41 / 2 \mathrm{~s}, 1980$, declined $2 \frac{3}{4}$ points to $75 \frac{1}{2}$; Erie 5 s , 1975, lost $3 \frac{3}{8}$, closing at $81 / 8$; Illinois Central jt. 5s, 1963, dropped $51 / 8$ to $871 / 2$.

Prime utility issues and those of good investment grade have been firm in price this week, and the new $\$ 55,000,000$ New York Edison $31 / 4 \mathrm{~s}$, 1965, offered at par, were well received. This was the only new offering of the week, but it established a precedent with its low coupon rate. Lower grades have been erratic, displaying weakness in the first few days and recovering later. American Water Works \& Electric conv. 5s, 1944, were especially active and strong, closing at $111 \% / 4$, up $13 / 4$ for the week, owing to a change in the conversion price on March 2, and strength in the company's stock. Associated Gas \& Electric debentures lost ground as a result of a new petition for injunction filed by the Federal government. The 5s, 1968, lost 2 points for the week, closing at 34112 .
In the industrial list speculative issues reflected weakness in the stock market, ending the week generally lower, while higher-grade issues held quite well, with fluctuations being evident according to industries. Steel securities have been fractionally lower, while coal issues sagged further. General Steel Castings $51 / 2 \mathrm{~s}$, 1949, declined 2 points to $921 / 2$, and Baldwin Locomotive 6s, 1938, at $1013 / 4$ were off $13 / 4$. Convertible issues made up a large part of their earlier decline, but Remington Rand $51 / 2 \mathrm{~S}, 1947$ (w. w.), at 110 showed a loss of 3 points. Hall Printing 6s, 1947 (stpd.), stood out with a gain of 5 points, closing at $921 / 2$. Hygrade Food Products $6 \mathrm{~s}, 1949$, A advanced $41 / 2$ points to $811 / 2$. Auburn Automobile conv. $43 / 4 \mathrm{~s}, 1939$, showed a contrary movement to other issues in the group, declining $31 / 2$ points to 105 .
Foreign bonds for the most part have declined, some issues showing rather substantial losses. Japanese bonds lost ground following the announcement of an attempted military coup. Declines also occurred in Italian issues, and in Cuban and El Salvador obligations. Foreign governments are showing a tendency to call their dollar bonds, Belgium and Norway having recently announced that certain issues would be redeemed. A refunding dollar issue is to be sold by Norway.
Moody's computed bond prices and bond yield averages are given in the following tables:

| MOODY'S BOND PRIGES $\dagger$ (Based on Average Yeldis) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1936 \\ \text { Dafiy } \\ \text { Averapes } \\ \hline \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { U. S. S. } \\ \text { Boond } \\ \text { Bons } \end{gathered}\right.$ |  | 120 Domestsc Corporate* by Ratsags |  |  |  | $\begin{aligned} & 120 \text { Domestlc } \\ & \text { Cor porate }{ }^{*} \text { bv Groups } \end{aligned}$ |  |  |
|  |  |  | Aab | ${ }^{\text {a }}$ a |  | Baa | RR. |  | Indus, |
| b. 28 | 109 | ${ }_{110.61}$ |  |  | 109 | ${ }^{97.47}$ | 107.85 |  | 115.81 |
| ${ }_{26} 27$ | 108.93 | ${ }_{110.61}^{110.61}$ | 120.54 | 117.63 | 108.94 | ${ }_{97}^{97} 47$ | 108.03 | 108.39 |  |
| 25-- | 108.90 | 1110.61 | 120.75 | 117.63 | 108.94 | 97. | 107.85 | 108.39 | ${ }_{115}^{15.61}$ |
| $\xrightarrow{24-}$ | 108.91 | 110.79 | . 75 | 117.43 |  | ${ }_{9} 97$. | 108.57 |  |  |
| b. 210 | 108.95 | 110.79 | 120.96 | 117.43 | ${ }_{109} 10.12$ | 98.09 | 108.57 |  |  |
| 19 | 109.01 | 1110.79 | ${ }_{121.17}^{121.17}$ | ${ }_{117.63}^{117}$ | ${ }_{109.12}^{109.12}$ | ${ }_{97.62}^{97.78}$ | $1 \begin{aligned} & 108.39 \\ & 108.21\end{aligned}$ | 108.39 108.57 | ${ }^{115.01}$ |
| 18 | 108 | 110.79 | ${ }_{121.17}^{121}$ | 117.63 | 108.94 | ${ }_{97.62}$ | ${ }_{107}^{108.85}$ | ${ }_{108.57}^{108.57}$ | ${ }_{116.01}^{115.81}$ |
| 17. | 108 | $\xrightarrow{1110.79}$ | ${ }_{120.96}^{121.17}$ | 117.63 | 108.75 | ${ }_{978}^{97.94}$ |  | 108.75 | ${ }^{116.01}$ |
| 14 | 108. | 110.61 | ${ }^{120.96}$ | 117 | ${ }_{108.75}^{108.94}$ | 97.62 | ${ }_{107.67}^{107.85}$ | ${ }^{108.75}$ | cris.81 |
| 13 12 12 | 108.37 | 110.61 | 120.96 | 117.43 | 108.75 | ${ }_{97}{ }^{\text {c/is }}$ | 107.31 | 108.75 | 115.81 |
| 11-:- | 108.39 | 110.42 | 120.96 | 117.22 | ${ }^{\text {xinagis }}$ | 97. |  |  |  |
| $10-$ | 108.22 | 110.23 | $1 \begin{aligned} & 120.96 \\ & 120.96\end{aligned}$ | 117.02 | $\begin{aligned} & 108.39 \\ & 108.39 \\ & 108.39 \end{aligned}$ | ${ }_{96}^{96.7}$ | $\left\lvert\, \begin{aligned} & 106.78 \\ & 10680\end{aligned}\right.$ | ${ }_{108}^{108.57}$ | ${ }^{115.61}$ |
| ${ }_{7}^{8}$ | 108.21 | 110.23 | ${ }_{121.17}^{120.96}$ | 117.02 | 108.21 | 96.7 | ${ }_{106.60}^{108.60}$ | 108.57 | ${ }_{115.61}^{115.61}$ |
| ${ }_{6}^{6-}$ | 108.28 | 110.05 | 120.96 | 117.02 | 108.21 | ${ }_{96} 9.54$ | 106.25 | 108.57 | 115.41 |
| 5. | 108.1 | ${ }_{109} 110$ | ${ }^{120.96}$ | ${ }^{116.82}$ | 108.21 | 96.39 | 106 | 108.57 | 115.41 |
| 1. |  |  | ${ }_{120}^{120.75}$ | ${ }_{116.82}^{17.02}$ | ${ }_{108.03}^{108.03}$ | ${ }_{95.93}^{96.39}$ | 10 | 108.57 | ${ }_{115.21}^{115.41}$ |
| $\frac{1}{1 i}$ | 107 |  | 120.75 | 11 | 108.03 | 95.7 | 105.54 | 108.57 | 115.41 |
| Jan. ${ }_{24} 1$ | 108.03 | 109.88 | 120.75 | 116.82 | 108.03 | 95.63 | 105.37 | 108.57 |  |
| ${ }_{17}^{24}$ | 107.34 | 109.31 | ${ }_{120.11}^{120.54}$ | ${ }_{116.62}^{116.62}$ | 108.21 | ${ }_{95.18}^{95}$ | 105.37 | 108.57 | ${ }^{115.41}$ |
| 10. |  | ${ }_{107}^{108.39}$ | 1119.90 | ${ }^{115.41}$ | 107.14 | ${ }_{93} 9.99$ | 103.48 | 108.21 | ${ }^{114.04}$ |
| High ${ }_{1936}{ }^{3}$ | 109.03 | ${ }_{10}^{107.31}$ | ${ }_{121.17}^{119.27}$ | ${ }_{117.63}^{114.63}$ | ${ }_{109}^{108.07}$ | ${ }_{98.09}^{92.53}$ | $1{ }^{101.97}$ | 1078 | ${ }^{112.69}$ |
| Low 193 | 107 | 107.14 | ${ }^{119.07}$ | 114.43 | 106.07 | ${ }_{91.96}$ | ${ }_{101.64}^{108.57}$ | ${ }_{107.85}^{108.75}$ | ${ }_{112}^{161}$ |
| High 1935 | 109.20 | 106.96 | 1119.69 | 114.43 | 105.72 | 91 | 101.31 | 107 |  |
| ${ }_{1}{ }_{17}$ |  |  | 116.82 |  | 98.73 | 77.88 | 90.69 | 94 | 108 |
| ${ }_{2}{ }_{2} \mathrm{Febs} .28 .30$ | 107 | 102.30 | 119 | 116.16 | 101.6 | 82.87 | 97.94 | 101.31 | 8.21 |
| Feb. 28 '34 | 102.05 | 94.73 | 110.05 | 101.64 | 92.97 | 78.55 | 96.70 | 87.69 | 100.17 |


| MOODY'S BOND YIELD AVERAGES $\dagger$ <br> (Based on Indsoddual Closino Prices) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1936 \\ \text { Datly } \\ \text { Averages } \end{gathered}$ | $\begin{aligned} & A \\| \\ & 120 \end{aligned}$ | 120 Domestic Corporate by Ratings |  |  |  | 120 Domeatse Corporate by Groups |  |  | $\left\lvert\, \begin{gathered} 1 \dagger \\ 80 \\ \text { 8or- } \\ \text { corgne. } \end{gathered}\right.$ |
|  | ${ }_{\text {tic }}$ | Aab |  |  | Ba | RR. | P. U. | Ind |  |
| Feb. 28.- | 4.14 | 3.64 | 3.78 | 4.22 | 4.91 | 4.29 | 4.26 | 3.87 | 6.03 |
| 27-- | 4.14 | - ${ }_{3}^{3.64}$ | 3.78 3 3 | 4.23 | 4.91 | 4.28 | 4.26 | 3.87 | 6.06 |
| 26-- | 4.14 4.14 | 3.63 3.63 | 3.78 | 4.23 | 4.91 | 4.30 | 4.26 | 3.88 | 6.01 |
| 24 | 4.13 | 3.63 3.63 | 3.78 3.79 | 4.23 4.22 | 4.90 4.88 | 4.29 4.25 | 4.26 | 3.88 | 5.96 |
| 22 |  |  |  | Stock E | chang | Close | 4.26 | 3.88 | 5.91 |
| Feb. 21-- | 4.13 | 3.62 | 3.79 | 4.22 | 4.87 | 4.25 | 4.25 | 3.87 | 5.92 |
| 20 | 4.13 | 3.61 | 3.79 | 4.22 | 4.89 | 4.26 | 4.26 | 3.86 | 5.94 |
| 19 | 4.13 | 3.61 | 3.78 | 4.22 | 4.90 | 4.27 | 4.25 | 3.87 | 5.96 |
| 18 | 4.13 | 3.61 | 3.78 | 4.23 | 4.90 | 4.29 | 4.25 | 3.86 | 5.97 |
| 17 | 4.13 | 3.61 | 3.78 | 4.24 | 4.88 | 4.29 | 4.24 | 3.86 | 6.02 |
| 15 | 4.14 | 3.62 | 3.79 | 4.23 | 4.90 | 4.29 | 4.24 | 3.87 | 6.05 |
| 14. | 4.14 | ${ }_{3}^{3.62}$ | 3.80 | 4.24 | 4.90 | 4.30 | 4.24 | 3.87 | 6.07 |
| 13. | 4.14 | 3.62 | 3.79 | 4.24 | 4.91 | 4.32 | 4.24 | 3.87 | 6.09 |
| 11.-- | 4.15 | 3.62 | 3.80 | Stock 4.25 | ${ }_{\text {x }}^{4.94}$ | ${ }^{+}$Close | 4.24 | 3.88 |  |
| 10.- | 4.16 | 3.62 | 3.81 | 4.26 | 4.95 | 4.35 4 | 4.24 4.25 | 3.88 3.88 | ${ }_{6.11}^{6.09}$ |
| 8 8-- | 4.16 | 3.62 | 3.81 | 4.26 | 4.96 | ${ }_{4}^{4.36}$ | 4.25 | 3.88 3.88 | 6.10 |
| 7 7- | ${ }_{4}^{4.17}$ | ${ }_{3}^{3.61}$ | ${ }_{3}^{3.81}$ | 4.27 | 4.96 | 4.36 | 4.25 | 3.88 | 6.10 |
| ${ }^{6}$ | 4.17 4.17 | 3.62 3.62 | 3.81 3.82 | 4.27 4.27 | 4.97 | 4.38 | 4.25 | 3.89 | 6.12 |
| 4. | 4.18 | ${ }_{3.64}^{3.62}$ | 3.82 | 4.27 4.28 | 4.98 4.98 | 4.38 | 4.25 | 3.89 | 6.11 |
| 3.- | 4.19 | 3.63 | 3.82 | 4.28 | 5 | 4.39 4.42 | 4.25 4.25 | 3.89 3.90 3 | 6.12 6.18 |
| Weekly | 4.19 | 3.63 | 3.82 | 4.28 | 5.02 | 4.42 | 4.25 | 3.89 | ${ }_{6.15}^{6.18}$ |
| Jan. 31..- | 4.19 | 3.63 | 3.82 | 4.28 | 5.03 | 4.43 | 4.25 | 3.89 | 3.13 |
| $24 .-$ | 4.19 | 3.64 | 3.83 | 4.27 | 5.02 | 4.43 | 4.25 | 3.89 | 6.11 |
| 17-- | 4.21 | 3.66 | 3.83 | 4.29 | 5.08 | 4.47 | 4.26 | 3.91 | 6.17 |
| 10. | 4.26 | 3.67 | 3.89 | 4.33 | 5.14 | 4.54 | 4.27 | 3.96 | 6.26 |
| Low ${ }_{19}{ }^{3}-8$ | ${ }_{4}^{4.32}$ | ${ }_{3}^{3.70}$ | 3.93 3 | 4.39 | 5.24 | 4.63 | 4.29 | 4.03 | 6.23 |
| Low 1936 | 4.13 4.33 | ${ }^{3} .61$ | 3.78 | 4.22 | 4.87 | 4.25 | 4.24 | 3.86 | 5.91 |
| Low 1935 | 4.33 4.34 | 3.71 <br> 3.68 | 3.94 <br> 3.94 | 4.39 4.41 | 5.28 5.30 5. | 4.65 4.67 | 4.29 4.30 | 4.05 | 6.31 |
| Hign 1935 | 480 | ${ }_{3.82}$ | 3.94 4.25 | ${ }_{4.83}^{4.4}$ | 5.30 6.40 | 4.67 6.37 | 4.30 6.13 | $\begin{aligned} & 4.06 \\ & 4.35 \end{aligned}$ | 6.78 6.97 |
| 俍 |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {F }}$ YTs.Ago | 4.61 | 3.69 | 4.11 | 4.65 | 5.97 | 4.88 | 4.67 | 4.27 | 6.05 |
| Feb.28'34 | 5.09 | 4.17 | 4.65 | 5.21 | 6.34 | 4.96 | 5.59 | 4.74 | 7.43 |

lovel or the average movenent of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative purvort to show elther the average celd averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by montha back to 1928, gee the tssue of Feb. 6 movement o pspe 3291. $\dagger \dagger$ Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 forige these indexes wis published in the issue of May 181935 .

## The Trust Companies in New York and Elsewhere

Changes of great importance occurred in banking procedure during 1935, and the nature of these changes should have a tendency of further strengthening the financial condition of banking institutions generally and the economic position of the country as well. The steps taken to attain this end were manifold and have been accepted for the most part by the banking fraternity of the nation as a movement in the right direction and one that augurs well for the future of American banking.
The antiquated laws governing the profession were many and the need for improving the situation was recognized not only by the public, but by important leaders of the profession as well. As a result of the many bank failures throughout the country prior to and after the bank holiday, the people's confidence in banks as a whole was shaken and with the revised banking laws of the country now in effect, any doubt at present existing as to the soundness of banks should be largely removed. The revised Banking Act of 1935 became a law on Aug. 23 of the past year, and with its enactment many of the uncertainties that heretofore caused grave concern among bankers were dispelled, leaving them in a position to proceed along sound lines in the conduct of their institutions.
Preparations have been made toward an exhaustive study of the provisions of the new law to ascertain the many and varied services that it is possible to render the public under this broad and flexible statute. Much has been accomplished and further progress is looked for.

Surplus funds still continue to be a very big problem for lending institutions, and the seeking out of worthy borrowers to employ these funds remains a difficult task. The purchase of United States government obligations and those of State and municipal governments still continues to be the main outlet for surplus funds of banks at present, commercial and other loans playing a minor role in this most important function of banking, with little hope held for any noteworthy improvement in the near future.

In its report on banking developments in New York State the Commission for Study of the Banking Structure states: "The growth of banks' assets for the period 1923-1929 occurred chiefly in loans, which increased $\$ 795,000,000$. This was $73 \%$ of the total growth in resources, and compares with a rise of only $\$ 140,000,000 \mathrm{in}$ investments during the same period. At the close of 1929 loans formed nearly $60 \%$ of total resources, and investments only $26 \%$. Real estate loans and loans on securities," the report continues, "accounted for $85 \%$ of the total increase in loans. The 'all other' loans, which include the strictly commercial loans, accounted for only $15 \%$ of the growth in loans and only $11 \%$ of the growth in total resources. Just as the principal growth in assets prior to 1929 was in loans, likewise the decline after 1929 was limited largely to loans." With respect to investments, the report says: "The increase in investments from 1929 to 1934 was more than accounted for by increased purchases of United States government obligations. In 1929 government's represented only about $15 \%$ of total investments, but in 1934 composed about $40 \%$ of the total. Total real estate assets, loans and property owned at the close of 1934 exceeded total capital funds of the banks, including preferred stock and debentures, and were more than $50 \%$ above common stockholders' equities as shown on the banks' books." The

Commission observes, after a survey of the period from 1923 to 1934 , that "banks have been making fewer and fewer commercial loans, and that the proportion of bank assets consisting of collateral loans, real estate loans and investments has been growing. Even prior to 1929, when real estate loans and loans on collateral were increasing rapidly, 'all other' loans were growing very slowly and were declining in relative importance to other types of assets." At this juncture the report pauses to question this change in our banking system and to ponder the thought as to whether this trend will continue in the future.
Commenting upon the decline in the volume of commercial loans and the rise in capital assets of banks the report attributes the cause for this condition to our changing industrial structure, such as growth of large corporations, methods of financing, improvements in industrial processes and transportation, and reduces the reasons generally given for this change under four categories as follows: (1) the need for less working capital as a result of speedier processes in industry and transportation; (2) changes in methods of corporate financing, especially among large corporations; (3) the urge for banks to expand as a result of easy reserves, and (4) the growth of time deposits.

Enlarging upon thé foregoing reasons, the report states: "The development of the security markets during the 'twenties enabled corporations to secure all the funds they needed both for working capital and for short-term purposes at moderate rates without resorting to the banks in any substantial degree. Many of the manufacturers or producers of goods, in turn, were enabled to grant credits to the purchasers of their products," implying that the course pursued reacted to the detriment of the bank credit method of financing the movement of goods. In summing up this phase of the report, the Commission, in referring to the permanency of the change or trend in future, states: "There is little to warrant the belief that the factors influencing the growth of capital assets have ceased to operate. Improvements in technical processes will doubtless continue, and there is little to indicate that large corporations contemplate returning permanently to bank borrowings for their short-term funds."
The above findings of the Commission in their study of the banking structure of New York State are for the most part applicable to all banking institutions throughout the country.

Departments have been established during the past year by many institutions for making construction loans, the purpose of which is to finance building during the process of construction and the period prior to the point where permanent lending institutions such as savings banks and insurance companies may properly purchase mortgages on the properties. Every indication has pointed to the need for such service and well-established lending institutions have in the past readily assumed these loans upon completion of construction. The government, in 1933, introduced the Federal Housing Administration mortgage to encourage new construction through Federal insurance of mortgages on approved residential properties in single amounts not to exceed $\$ 16,000$. The mortgage which matures in 20 years is amortized monthly with a lending firm servicing the mortgage. The demand for these mortgages has been great, and many such loans have

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been made by banking institutions since the inauguration of the Federal Housing Administration. While the amount of bank funds employed in this way was not of huge proportions, nevertheless it has to some extent helped to take up the slack and has at the same time performed a great service to the home owner and to the recovery of business alike.

The general outlook for business continues to be an optimistic one, and in so far as the banks themselves are concerned bankers are agreed that the Presidential election this year will tend to restrict borrowing in a large degree. The tendency will be to await the results of the election before proceeding with large-scale improvements to property or in the expansion of business generally.

This belief is based upon the conditions which are generally in force in Presidential election years, but since present conditions are radically different from those that existed in the past, it is quite possible that the renewed confidence of the people and their ardent hope to have normal times may give the necessary impetus to business so as to permit it to proceed at its former pace. With this thought in mind it is possible that bank earnings for the year 1936 may increase to a considerable extent, thereby further stimulating the whole nation as well as spreading the good influence to the rest of the world. This, of course, would be in spite of the political conditions with which we are now confronted and would be further proof of the character of the American people as a nation.
Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1935 . The State Superintendent of Banking for New York on March 301935 resumed the practice of making bank calls, the first since March 1933, when the national bank holiday ordered by the President went into effect. With respect to the figures for New York we have taken them from the Superintendent's report when it was practical to do so, but due to the omission of bank calls in previous years this was not always possible.
There were a minimum of changes in trust companies in Greater New York for the year, among which the Equitable Trust Co. of New York, on March 5 1935, increased its capital from $\$ 3,000,000$ to $\$ 4,000,000$. A further adjustment was made to capital structure on June 25 by an additional increase in common capital to $\$ 6,000,000$. The directors of the Federation Bank \& Trust Co. on Dec. 10 voted to increase the surplus account of the bank from $\$ 675,000$ to $\$ 725,000$ by transferring $\$ 50,000$ from undivided profits to surplus. One other change that occurred during the year was the approval on Dec. 23 by the stockholders of the Lawyers County Trust Co. of the plan to change the name of the institution to the Lawyers Trust Co., which it now bears.
In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1933 and 1935. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 31 of the last five years:

|  | Dec. 31 '31 | Dec. 31 '32 | Dec. 31 '33 | Dec. 31 '34 | Dec. 31 '35 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | 8 | \$ | \$ |  |
| Anglo-South Amer. T | 4,151,577 | 2,778,990 | 3,272,057 | 3,691,700 | 4,687,437 |
| Banca Com'l Ital. Trust | 12,725,359 | 11,044,805 | 10,163,470 | 8,082,954 | 9,808,002 |
| Banco di Napoli Trust | 5,336,467 | 4,412,083 | 6,354,979 | 6,372,754 | 9,049,249 |
| Banco di Sicilia Trust | $9,098,162$ | 6,121,550 | 6,843,616 | 9,622,472 | 10,019,244 |
| Bankers | 558,413,189 | 623,744,054 | 613,603,582 | 882,988,031 | 911,531,224 |
| Bank of Athens Trus | 4,978,419 | 3,740,621 | 2,663,650 | 3,082,555 | 2,976,173 |
| Bank of Manhattan Trus | 375,156,092 | 352,960,270 |  |  |  |
| Bank of New York \& Trust | 105,769,791 | 104,970,279 | 123,080,731 | 200,470,170 | 180,600,321 |
| Central Hanover Bk. \& Tr | 608,191,909 | 594,220,198 | 577,596,901 | 738,625,248 | 21,020,292 |
| Chemical Bank \& Trust | 297,395,849 | 322,930,705 | 322,218,276 | 476,498,916 | 522,608,590 |
| City Bank Farmers Tru | 46,830,430 | 50,752,702 | 47,399,612 | 45,656,182 | 87,528,708 |
| Clinton Trust Co | 2,038,532 | 2,183,017 | 2,806,767 | 3,528,405 | 5,311,011 |
| Colonial Trust | 14,076,247 | 8,954,718 |  | 6,417,647 | 6,905,182 |
| Continental Bank | 37,433,581 | 34,177,711 | 31,981,380 | 53,307,684 | 1,916,380 |
| Corn Exchange B | 239,008,843 | 213,525,939 | 211,789,105 | 237,567,793 | 284,442,607 |
| Emplre | 74,063,888 | 58,898,276 | 56,024,440 | 62,588,513 | 66,470,564 |
| Equitable - | ${ }_{7}^{173,433}$ |  |  |  | 28,927, 885 |
| Federation Bank |  | 5.693 | 6,150 | 7,275 | 9,243,573 |
| Flduclary Trust | 3,486,725 | 8,835,431 | 9,299, | 11,548,934 | 11,713,414 |
| Fult | 16,543,427 | 16,244,083 | 15,072,656 | 17,217,086 | 22,023,308 |
| Guaranty | 1,061,029,364 | 1,031,433,872 | 1,019,582, | 1,250,064,445 | 1,508,419,706 |
| Hellentc Bank | 3,738,165 | 3,336,842 | 2,660, | 2,651,964 | 2,808,025 |
| Irving Trust Co | 440,018,586 | 415,764,059 | 412,928, | 482,555,114 | 1,306,697 |
| County Trust Co. | 20,080,119 | 20,342,568 |  |  | $\stackrel{+}{+}$ |
| Lawyers County Trus <br> Lawyers Trust Co. |  | $\underset{13,671,840}{ }$ | $1,747,24$ | , | 38,092,629 |
| Marine Midland Trus | 53,400,863 | 61,885,031 | ,85 | 84,741,003 | 96,465,882 |
| Mercantile Bank | 5,929,872 | 4,221,792 |  |  |  |
| New York | 252,070,083 | 260,611,486 | 245,859,381 | 334,157 | 366,083,280 |
| Savings Banks Trust Co- | 4,225, | 4,386 | 6,738, | 9,371 | 89,779,232 |
| Title Guarantee | 43,368,983 | 37,405, | 26,69,657 | 18,006,232 | 19,149,344 |
| Trust Co. of Nor.Am. | 3,351,772 | 3,460,836 | 3.683,237 | 4,467, | 4,490,801 |
| Underwriters Trust | 5,920,686 | 6,516,732 | 7,532,198 | 8,718,3 | 10,651,692 |
| United States | 63,542,541 | 68,592,658 | 68,792,461 | 63,261,32 | 73,340,427 |
|  | 4,389,184,781 | 4,358,219 | 3,928,476,890 | 5,075,954 | 5,872 |
| Borough |  |  |  |  |  |
| Brooklyn | 117,1 | 113,4 | 93,098,487 |  | 797 |
| Kings Cou | , | 29,474,440 | 27,092,448 | 30,962,51 | 36,596,067 |
| Manufac | 270.090,907 | 393,036,410 | 382,273,563 | 600,316,730 | 565,713,371 |
|  | 418,223,5 | 538,002, | 502,464,4 | 630,305, | 715,59 |
| Total Greate |  |  |  |  | 6,588,379,4 |

a Corporation Trust included in total for all the years; had deposits of $\$ 21,011$ on Dec. 311935

* Developments regarding the diff
under the caption of each company.
$\dagger$ See footnote for Lawyers Trust Co. below.
Anglo-South American Trust Co.-Began business Dec. 31923.
Bank of Athens Trust Co.-Began business April 11926.
Banco Commerciale Italiana Trust Co.-Began business June 161924 and on June 281927 acquired the Security Bank. Absorbed the private banking firm of
Di Sesa \& Di Sesa on Aug. 251928 and the private banking business of Louis M. P. Scotto, 212 Columbia Si., Brooklyn, as of March 1929 The Bancomit Corp., investment affiliate of the BA
corporation on Aug. 171932 .

Banco di Napoli Trust Co.-Opened for business May 241930.
Banco di Sicilia Trust Co.-Began business April 201925 and acquired the Windsor Bank on Aug. 4 1928.
Bank of Manhattan Trust Co.-Banking business of the Manhattan Co. con-
tinued by the Bank of Manhattan Trust Co tinued by the Bank of Manhattan Trust Co. as of Nov. 61929 . Merged With the Central Bank (iormerly the Central National Bank) on June 12 1930; on Nov. 17
1930 the American Trust Co., a subsidiary of the New York Title \& Mtge. Co which in turn was owned by the Manhattan Co., and the International Acceptance Trust Co. were merged into the Bank of Manhattan Trust Co., and on May 231931 the
Seward National Bank \& Trust Co. was also merged into the Bank of Manhat Srust Co. In April 1931 the Manhattan Co. acquired a dominant interest in the
Trust Trust Co. In April and the North Side State Bank, both of Corning, N. X. On Nov. 261932 title of the Bank of Manhattan Trust Co. changed to the Bank of the Manhattan Co.
Bank of New York \& Trust Co. - New York Life Insurance \& Trust merged with
Bank of New York, forming Bank of New York \& Trust Co Bank of New York, forming Bank of New York \& Trust Co.. September 1922 . Brooklyn Trust Co.-Acquired Bank of Coney Island on Jan. 10 1928; the
Mechances Bank of Brooklyn on Feb. 8 1929, and the Guardian National Bank and Mechanics Bank of Brooklyn on Feb. 81929 , and the Guardian Nation
the State Bank of Richmond County (Staten Island) on Jan. 201930.
Central Hanover Bank \& Trust Co.-Effective June 18 1918, the Central Trust Co. and the Union Trust Co. of New York consolidated under the title of the Central Union Trust Co.; a merger of the latter institution with the Hanover National Bank was approv
Chemical Bank \& Trust Co.-Stockholders of the Chemical Bank \& Trust Co. on Jan. 191933 approved the merger of the Chemical Securities Corp. Into the Chem-
ical Bank \& Trust Co. by reducing the bank's capital from $\$ 21,000,000$ to $\$ 20,000,000$ ical Bank \& Trust Co. by reducing the bank's capital from $\$ 21,000,000$ to $\$ 20,000,000$
and transferring the sum to undivided profits; the assets of the Chemical securities and transferring the sum to undivided profits; the assets of the Chemical Securities
Corp. in the approximate amount of $\$ 14,500,000$ were transferred to the bank and Corp. in the approximate amount of $\$ 14,500,000$ were transferred to the bank and
placed in a special reserve account. Chemical National Bank and the U. S. Mortgage \& Trust Co. merged on June 291929 under title of the Chemical Bank \& Trust
Co. On Dec. 311928 the U. S. Mortgage \& Trust Co. had deposits of $\$ 75,057,000$. Co. On Dec. 31 1928 the U. S. Mortgage \& Trust Co. had deposits of $\$ 75,057,000$.
City Bank Farmers Trust Co. Farmers Loan \& Trust Co beame aftliated with the National Clty Bank and title changed to the City Bank Farmers Trust Co. on June 281929 .
Clinton Trust Co.-Opened for business on Dec. 19 1929,
Colonial Trust Co.-No report for Dec. $31 \quad 1933$ available. Began business
May 151929 and on April 41931 acquired the Broadway \& Plaza Trust Co. EfMay 151929 and on April 41931 acquired the Broadway \& Plaza Trust Co. Ef-
fective June 27 1932, title of Hibernia Trust Co. changed to the Colonial Trust Co.no other corporate change was involved.
Continental Bank \& Trust Co.-Formerly Continental Bank; name changed
on Nov. 111929 to the Continental Bank \& Trust Co. and on Sept. 151931 acquired on Nov. 111929 to the Continental Bank \& Trust Co and on Sept. 151931 acquired the Straus National Bank \& Trust Co. and the International Trust Co., and on tinental Bank \& Trust Co. on Sept. 121933 woted the dissolution of the bank's affiliate, the Continental Corp. of New York.
Corn Exchange Bank \& Trust Co.-Corn Exchange Bank changed its name
to the Corn Exchange Bank \& Trust Co. on May 21 1929. to the Corn Exchange Bank \& Trust Co. On May 211929.
Equitable Trust Co.-Merger with Seaboard National Bank under the trust Barter effective Sept. 16 1929; merged on May 311930 with the Chase National
Bresent institution of the Chase National Bank, Prefng known as the Equittable Trust Branch American Express Bank \& Trust Co., which was acquired by the Chase National Bank as of the same date.
Federation Bank \& Trust Co. Formerly the Federation Bank of New York
and began business in May 1923. Name changed to and began business in May 1923. Name changed to the Federation Bank \& Trust
Co. and began business as a trust company on April 151926 On Oct. 301931 the Co. and began business as a trust company on April 151926 . On Oct. 301931 the
State Banking Department took over the bank along with its atfiliate, the Federation Safe Deposit Co. The bank resumed business on Oct. 31932.
Fiduciary Trust Co.-Began business in 1930.
Guaranty Trust Co.-Acquired the National Bank of Commerce on May 61929.
Hellenic Bank \& Trust Co.--Began business Hellenic Bank \& Trust Co.-Began business on Feb. 101930.
Irving Trust Co.-Flatbush Trust Co. of Brooklyn was consolidated with
Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 301917 and Market \& Fulton National consolidated with Irving in March 1918. On April 191920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 71923 the Columbia Trust. Co. Was consolidated with the Irving Bank, the new institution becoming
the Irving Bank-Columbla Trust Co., and accordingly reappeared in the trust
company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers \& Drovers Bank, under the name $\mathcal{L}_{1}$ ing Bank \& Trust Co., became effec-
tive Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec.
with the Irving Bank \& Trust Co. under the name of American Exxchange Irving Trust Co., and on Feb. 1 1929 returned to the former title, the Irving Trust Co. Lawyers Trust Co--Lawyers Trust Co. began business Feb. 28 1925 to take
over trust business heretotore done by the Lawyers Title 8 Trust Co. and merged
 Lawyers-County Trust Co. Of Nock York on Aug. $1 \begin{aligned} & 1933 \\ & 1935 \\ & \text { under } \\ & \text { med }\end{aligned}$ tawyers-County Trust Co. Stockholders on tite to its former name the Lawyers Trust Co.
Manufacturers Trust Co.-Citizens Trust Co. took over Manufacturers Natlonal Bank Aug. 12 1914, , ocoming Manutatcturers Trust Co.. which absorbed the
West Side Bank, New York Clty, June 15 1918; the Ridgewood National Bank Sest side Bank, New York Clty, June 151918 ; the Ridgewood National Bank
Sept. 1 1921; the North Side Bank of Brookly April 28 1922; the Industrial Bank Sept. 192; the North Side Bank of Brookiyn Apriil 28 . 1922 it the Ind ustrial Bank Bank and the Commonwealth Bank as of July 29 1927. M Merger of the Capitol National Bank \& Trust Co., Longacre Bank and United National Bank into the
United Capitol National Bank \& Trust Co. on March 9 1928, and later acquired by Manufacturers Trust Co. on June 1928 On Jon 198. Bank Trust To., which on Dee. 311928 had deposits of $\$ 199,362,900$ the Pactict On Aug. 25 1931 accuired the Brooklyn National Bank; stockholders receelved the value realized upon the assets turned over to the Manufacturers Trust Co. atter
 1932. The N. Y. State Banking Department on the same date approved the merger 1932. The N. Y. State Banking Department on the same date approved the merger
of the Empire City yate Deposit Co into the Manutacturers Trust Co. under the title
of the Manutacturere Sate Deposit Co.

Marine Midland Trust Co.-Coal \& Iron National Bank merged into the Fidelity-
International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by the Marine Midland Corp. as of Aprill 161930 and title changed to the Marine Midiand Trust Co. on July 11930.
Mercantile Bank \& Trust Co.-Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank \& Trust Co. on Oct. 28 1929; closed on Dec. 23 1930. Reorganized and began business on June 41931 under the title of the
Mercantile Bank \& Trust Co. On April 121933 the institution was taken over by Mercantie Bank \& Trust Co. On April 12 request of its board of directors, and its business and affairs were placed in liquidation.
Schroder (J. Henry) Trust Co.-Began business May 241929.
Underwriters Trust Co.-Opened tor
Underwriters Trust Co.- Opened for business Nov. 26 1929. Acquired the
Sixth Avenue Bank on Feb. 14 1930; the Eastern Exchange Bank on Dec. 18 1930, Sixth Avenue Bank on Feb. 14 1930; the Eastern Exchange Bank on Dec
and the Union Bank of Bronx County of New York in December 1930.

We have covered the financial institutions in Greater New York, and we now give our attention to the rest of the State. Readjustments in capital structure comprise the principal changes that have taken place during the year with absorptions and mergers playing a small part. On May 28 the Ithaca Trust Co. reduced its capital to $\$ 160,000$ of $\$ 10$ par a share from $\$ 400,000$ of $\$ 25$ par a share, and on the same date increased its capital to $\$ 260,000$ in connection with the absorption of the Tompkins County National Bank, the title of the new company being known as the Tompkins County Trust Co. of Ithaca. Plans for the merger of the Bank of Batavia and the Bank of East Aurora into the Marine Trust Co. of Buffalo were approved on Dec. 23 by the State Banking Department, the consummation of which is expected to take place early in 1936. The Citizens Trust Co. of Clyde, with a capital of $\$ 100,000$, was converted into a State bank under the title of the Citizens Bank of Clyde by authorization of the State Banking Department, on Nov. 26, and upon the request of the institution its certificate of authorization to act in a fiduciary capacity was withdrawn on Dec. 26, due to its discontinuance of the fiduciary business. Permission was granted the Huguenot Trust Co. of New Rochelle, on Nov. 25, by Supreme Court Justice William B. Bleakley, to organize a corporation to absorb certain certificates of beneficial interest which were issued to depositors when the bank was reorganized in 1934. On April 1 the Northern New York Trust Co. of Watertown established a branch office at Alexandria Bay, Jefferson County. Among the institutions which enlarged their capital were the Ithaca Trust Co., mentioned above; the Troy Trust Co., on March 16, from $\$ 100,000$ to $\$ 150,000$; the Lockport Exchange Trust Co. of Lockport, from $\$ 100,000$ to $\$ 200,000$, as of July 8; the Genesee Trust Co. of Batavia, on May 6; the Trust Co. of Northern Westchester, Mount Kisco, on Jan. 26, and the Olean Trust Co. of Olean, on Feb. 7, all from $\$ 25,000$ to $\$ 100,000$. Capital decreases effected by institutions during the year are as follows: Approval was given the Syracuse Trust Co. to reduce its capital from $\$ 2,500,000$ of $\$ 25$ par a share to $\$ 1,000,000$ of $\$ 10$ par a share ; on Feb. 8, the capital of the Mutual Trust Co. at Portchester was decreased from $\$ 300,000$ of $\$ 100$ par to $\$ 120,000$ of $\$ 10$ par a share; the First Trust Co. of Albany, on April 8, from $\$ 1,000,000$ to $\$ 500,000$; the Farmers \& Mechanics Trust Co. of Bath to $\$ 105,000$ from $\$ 150,000$, on March 18; the Geneva Trust Co.,
on March 15 , from $\$ 250,000$ to $\$ 100,000$; the Glen Cove Trust Co. from $\$ 200,000$, on Aug. 21, to $\$ 100,000$, and the Madison County Trust \& Deposit Co., on Oct. 7, to $\$ 100,000$ from $\$ 200,000$. Institutions which cut their capital in 1935 and subsequently increased it were the Genesee Trust Co. of Batavia, the Ithaca Trust Co., the Lockport Exchange Trust Co., the Trust Co. of Northern Westchester of Mount Kisco, the Olean Trust Co., the Troy Trust Co., and the Mount Pleasant Bank \& Trust Co. One other change which took place early in 1936 was the retirement on Jan، 23 by the Manufacturers \& Traders Trust Co. of Buffalo of its capital debentures in the sum of $\$ 4,000,000$. The above does not properly come under the changes involving organization for the past year, but we mention it merely from the standpoint of interest.
In tabular form the capital increases or decreases in New York State, outside Greater New York, are set out in the following:
CAPITAL INCREASES IN NEW YORK STATE OUTSIDE GREATER

| Name | Date | $\begin{gathered} \text { old } \\ \text { Capital } \end{gathered}$ | $\begin{gathered} \text { New } \\ \text { Capital } \end{gathered}$ | Amount of Increase |
| :---: | :---: | :---: | :---: | :---: |
| Batavia- |  |  | \$ | $\$$ |
| Genesee Trust Co | M | 25,000 | $100,000$ | $75,000$ |
| Ithaca Trust C | May 28 | 160,000 | 260,000 | 100,000 |
| Lockport-- |  |  |  |  |
| Lockport Exchange Trust Mount Kisco- | July 8 | 100,000 | 200,000 | 100, |
| Trust Co. of Northern Westche | Jan. 26 | 25,000 | 100,000 | 75;00 |
| Olean Trust Co | 7 | 25,000 | 100,000 | 75,00 |
| $\xrightarrow{\text { Pleasantville- }}$ Mount Pleasant Bank \& Trust Co. | Dec. | 25,00 | 100,000 | 75,000 |
| Troy- |  |  |  |  |
| Troy Trust Co. | Mar. 16 | 100,000 | 150,000 | 50,000 | CAPITAL DECREASES IN NEW YORK STATE OUTSIDE GREATER


| Name | Date | $\underset{\text { Capital }}{\text { old }}$ | $\begin{gathered} \text { New } \\ \text { Capital } \end{gathered}$ | Amount of Decrease |
| :---: | :---: | :---: | :---: | :---: |
| Albany- <br> Fyrst Trust Co of Albany |  | $\stackrel{\mathcal{S}}{1,000,000}$ | $\underset{500,000}{\$}$ | $\underset{500,000}{\mathbf{8}}$ |
| First Trust Co. of Albany Batavia-................ | April 8 | 1,000,000 | 500,000 |  |
| Genesee Trust | May 6 | 100,000 | *25,000 | 75,000 |
| Farmers \& Mechanics Trust Co........- | Mar. 18 | 150,000 | 105,000 | 45,000 |
| Geneva- |  |  |  |  |
| Geneva Trust | Mar. 15 | 250,000 | 100,000 | 150,000 |
| Glen Cove Trust Co....................- | Aug. 21 | 200,000 | 100,000 | 100,000 |
| Ithaca- |  |  |  |  |
| Ithaca Trust Co------------------------ | May 28 | 400,000 | *160,000 | 240,000 |
| Lockport Exchange Trust | July 8 | 400,000 | *100,000 | 300,000 |
| Trust Co. of Northern Westches | Jan. 26 | 100,0 | *25,0 | 75 |
| olean- |  |  |  |  |
| Oneida- |  |  |  |  |
| Madison County ${ }^{\text {I }}$ | Oct. 7 | 200,000 | 100,000 | 100,000 |
| Pleasantville- |  |  |  |  |
| Port Chester- |  |  |  |  |
| Mutual Trust Co. of Westchester County | b. | 300,000 | 120,000 | 180,00 |
| The Syracuse- Trust | une 13 | 2,500,000 | 1,000,000 | 1,500,000 |
| Troy Trust Co. |  |  |  |  |
| Troy Trust ${ }^{\text {con }}$ |  |  |  |  |

## NEW YORK STATE

 Chanoe of TitleOn May 281935 the Tompkins County National Bank of Ithaca was merged with the
Funds paid or otherwise made available to depositors and other creditors of closed trust companies for the State as a whole for the year 1935 and since the closing of such institutions taken, in part, from the Superintendent's report is as follows: FUNDS MADE AVAILABLE TO DEPOSITORS AND OTHER CREDITORS
OF CLOSED TRUST COMPANIES FOR THE STATE AS A WHOLE


In the following table we present a list of reorganized trust institutions in New York State and their standing as of Dec. 15 1935, taken, in part, from the Superintendent's report for the year:
 *ernon Trust Co

## Trust Companies at Other Points

Trust companies in Boston for the year 1935 totaled 11 institutions. No changes of consequence having occurred during the year with respect to capital increases or decreases, mergers, absorptions, \&c. Aggregate capital for all Boston trust companies for Dec. 311935 remained at \$12,300,000 , unchanged from the previous year; surplus and undivided profits increased from $\$ 12,897,108$, Dec. 31 1934, to $\$ 13,173,266$, Dec. 31 1935; deposits rose from $\$ 167,739,915$, Dec. 31 1934, to $\$ 180,905,128$, Dec. 31 1935, with aggregate resources up from $\$ 186,876,293$, Dec. 31 1934, to $\$ 208,304,551$ on Dec. 311935.
Following are the comparisons back to 1900:

| BOSTON | Capital | Surplus and Profits | Deposits | Agoregate Resoutces |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 89.61044 |  |
| Dec. 311900 (1600 | 8,450,000 | 10,285,659 | 89,461,044 | 108,196,704 |
| Dec. 311901 (16 cos.) | 9,000,000 | 12,294,798 | 107,991,782 | 129,288,580 |
| Dec. 311902 (18 cos.) | 11,100,000 | 15,779,627 | 116,264,790 | 143,144,410 |
| Dec. 311903 (19 cos.) | 12,100,000 | 18,629,264 | 112,281,257 | 147,010,525 |
| Dec. 311904 (19 | 12,500,000 | 19,702,108 | 139,851,208 | 172,053,312 |
| Dec. 311905 | 12,500,000 | 20,841,502 | 148,033,197 | 181,397,834 |
| Dee. 311906 (16 cos.) | 11,100,000 | 22,551,499 | 158,213,825 | 191,885,065 |
| Dec. 311907 (19 cos.) | 11,750,000 | 23,699,740 | 125,254,672 | 160,704,415 |
| Dec. 311908 (19 cos.) | 11,750,000 | 24,610,326 | 173,765,331 | 210,125,656 |
| Dec. 311909 (19 cos.) | 12,150,000 | 25,002,793 | 186,937,983 | 224,090,825 |
| Dec. 811910 (19 co | 12,250,000 | 27,349,902 | 189,153,760 | 228,753,666 |
| Dec. 311911 (19 cos.) | 14,850,000 | 26,234,350 | 216,926,992 | 258,248,404 |
| Dec. 311912 (21 cos.) | 16.250,000 | 28,108,699 | 207,263,762 | 251,622,063 |
| Dec. 311913 (23 cos.) | 17,250,000 | 29,358,660 | 213,973,959 | 260,582,620 |
| Dee. 311914 (24cos.) | 17,450,000 | 26,143,017 | 225,532,137 | 269,125,157 |
| Dec. 311915 (26 cos.) | 18,480,200 | 24,261,485 | 293,833,516 | 336,704,221 |
| Dec. 811916 (29 cos.) | 19,150,000 | 26,174,836 | 337,625,256 | 383,460,076 |
| Dec. 311917 (29 cos.) | 21,479,800 | 27,419,977 | 363,551,440 | 414,609,943 |
| Dec. 311918 (30 cos.) | 21,650,000 | 29,107,018 | 415,355,824 | 466,298,772 |
| Dec. 311919 (31 cos.) | 26,077,000 | 33,978,583 | 503,450,567 | 560,096,233 |
| Dec. 311920 (28 cos.) | 26,329,300 | 34,573,485 | 429.925,262 | 495,145,457 |
| Dec. 311921 (23 cos.) | 23,450,000 | 34,983,448 | 392,924,224 | 456,840,073 |
| Dec. 311922 (21 cos.) | 23,850,000 | 32,900,905 | 446,844,659 | 507,282,282 |
| Dec. 311923 (17 cos.) | 18,650,000 | 30,089,158 | 323,701,085 | 413,589,462 |
| Dec. 311924 (17 cos.) | 18,750,000 | 29,719,764 | 372,741,230 | 438,755,961 |
| Dec. 311925 (16 cos.) | 21,750,000 | 32,086,404 | 396,114,507 | 469,871,200 |
| Dec. 311926 (16 cos.) | 24,400,000 | 33,711,924 | 412,255,145 | 476,561,535 |
| Dec. 311927 (17 cos.) | 28,400,000 | 37,537,669 | 457,072,002 | 521,144,380 |
| Dec. 311928 (17 cos.) | 31,400,000 | 42,541,775 | 467,412,309 | 533,453,314 |
| Dec. 311929 (21 cos.) | 25,700,000 | 33,373,351 | 293,892,920 | 353,392,375 |
| Dec. 311930 (18 cos.) | 17,200,000 | 21,360,438 | 207,435,027 | 245,048,257 |
| Dec. 311931 (14 cos.) | 14,300,600 | 16,483,779 | 170,880,752 | 203,373,921 |
| Dec. 311932 (11 cos. | 12,100,000 | 13,842,052 | 139,706,466 | 167,711,492 |
| Dec. 301933 (11 cos.) | 12,100,000 | 12,714,573 | 132,935,057 | 155,948,167 |
| Dec. 311934 (11 cos.) | 12,360,000 | 12,897,108 | 167,739,915 | 186,876,293 |
| Dec. 311935 (11 cos.) | 12,300,000 | 13,173,266 | 180,905,128 | 208,304,551 |

Total trust institutions operating in Philadelphia in 1935 numbered 25 companies, unchanged from the previous two years. On May 27 the stockholders of the Real Estate-Land Title \& Trust Co. authorized a reduction in the company's capital from $\$ 15,000,000$ to $\$ 11,250,000$, consisting of $\$ 3,750,000$ common of $\$ 5$ par and $\$ 7,500,000$ of preferred stock of $\$ 10$ par a share. In addition, on Jan. 141936 the stockholders approved a proposal to change the name of the company to the Land Title Bank \& Trust Co. The Finance Co. of Pennsylvania reduced its capital to $\$ 2,300,000$ from $\$ 2,350,000$. The Security Bank \& Trust Co. brought about a further decrease in aggregate capital by a reduction in its preferred stock from $\$ 250,000$ to $\$ 100,000$, while the Wyoming Bank \& Trust Co. took the opposite course by issuing $\$ 150,000$ of preferred stock during the year, which action reduced the loss in aggregate capital by that amount. Aggregate capital for all Philadelphia trust companies dropped from $\$ 61,428,223$ on Dec. 311934 to $\$ 57,648,223$, Dec. 31 1935; a shrinkage occurred in surplus and profits, and they were reported at $\$ 89,618,935$, Dec. 31 1935, as against $\$ 89,808,056$ for Dec. 311934 ; deposits advanced from
$\$ 620,781,667$, Dec. 31 1934, to $\$ 665,685,889$, Dec. 31 1935, with a proportionate increase in aggregate resources from $\$ 792,749,398$, Dec. 311934 , to $\$ 827,738,132$ as of the Dec. 31 1935 report.
Below is the record from Dec. 311900 to Dec. 30 1934:

| PHILADELPHIA | Capital | Surplus and Proftts | Deposits | Agoregate Resources |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 28,399, | 27,82 | 136,496,312 | 196,498,618 |
| en, | 31,927,006 | 33,885, | 149,137,386 | 218,660,249 |
| ec 311902 |  | 37,514,3 | 153,1 |  |
| Dec, 311903 (43 cos. | 34,320,337 | 39,654,877 | 161,231,152 |  |
| ec. 311904 (43 | 34,800,980 | 42,344,73 | 202,855,886 |  |
| Dec. 311905 (44 cos. | 35,312,363 | 45,594,2 | 209,213,067 | 293,177,935 |
| ec. 311806 ( 52 co | 36,931,963 | 49,590,018 | 193,283,134 | 286,232,600 |
| ec. 311907 (58 | 38,727,909 | 50,840,244 | 169,669,224 | 265,150,778 |
| Dec. 311908 (58 cos.) | 39,068,955 | 52,000,976 | 200,983,530 | 296,761,341 |
| ec. 311909 (59 co | 39,897,218 | $55,374,61$ | 217,196,883 | 318,892, |
| ec. 311910 (59 cos | 39,931,416 | 59,187,4 | 208,837,634 | 311,640,645 |
| ec. 311911 ( 58 cos | 38,511,733 | 62,262,42 | 224,225,832 | 328,196 |
| ec. 311912 (56 | 36,797,836 | 64,847,5 | 231,712, | 337,179,556 |
| Dec. 311913 (56 cos.) | 39,162,538 | 65,53 | 232,941, | 74 |
| ec. 311914 ( 56 cos ) | 39,069,243 | 65,932,688 | 238,256,333 |  |
| ec. 311915 (56 cos. | 38,870,193 | 69,298,5 | 297,235,195 | 407,024,328 |
| ec. 311916 ( 56 cos . | 38,879,993 | 73,775,1 | 331,108.2 |  |
| ec. 311917 (54 | 40,579,993 | 77,779,452 | 327,597,906 | 52,498,288 |
| Dec. 311918 (56 cos.) | 41,307,608 | 78,408,601 | 335,093,397 | 505,489,017 |
| ec. 311919 ( 57 cos .) | 44,142,068 |  | 405,373,275 | 76 |
| ec. 311920 (64 cos.) | 45,338,668 | 87,915,257 | 417,307,021 | 591,315,173 |
| ec. 311921 (66 cos. | 46,098,921 | 91,183,753 | 407,600,404 | 561,639,998 |
| ec. 311922 (69 co | 47,554,243 | 88,125,42 | 489,308,036 | 635,130,394 |
| Dec. 311923 (76 cos.) | 53,525,235 | 110,457,610 | 599,915,842 | 771,778,286 |
| ec. 311924 (81 cos. | 57,839,244 | 129,778,397 | 656,621,057 | 859, |
| Dec. 311925 (89 cos.) | 61,440,874 | 146,171,713 | 759,772,771 | 60,052,041 |
| ec. 311926 ( 86 cos | 64,612,332 | 148,436,275 | 795,599,739 | 1026,146,591 |
| Dec. 311927 (82 cos.) | 74,735,750 | 150,738,418 | 924,937,431 | 1163,615,797 |
| ec. 311928 (80 cos. | 77,808,900 | 172,946,116 | 897,506,491 | 1241,311,008 |
| *Dec. 311929 (66 co | 81.742,010 | 205,455,959 | 923,889,600 | 1223,597,627 |
| Dec. 311930 (54 cos.) | 68,477,960 | 199,120,865 | 896,244,975 | 1160,931,671 |
| ec. 311931 | 54,101,370 | 149,983,688 | 659,659,295 | 867, |
| $a$ Dec. 311932 (28 cos. | 51,997,970 | 120,275,110 | 579,623,410 | 793,268,045 |
| ec. 311933 (25 cos.) | 49,245,170 | 100,503,994 | 533,144,63 | 724,733. |
| Dec. 311934 (25 cos. | 61,428,223 | 89,808,056 | 620,781,687 | 792,749,398 |
| Dec. 311935 (25 cos. | 57,648,223 | 89,618,935 | 665,685,888 | 827,738,132 |
| * Owing to the non-receipt of information for Dec. 311929 from the Allegheny Title \& Trust Co. and the Manufacturers Trust Co., we have been obliged to use the previous year's figures for these two companies. <br> $a$ It has been necessary for us to use the previous year's figures in the case of the Gimbel Bros. Bank \& Trust Co., owing to the non-receipt of their Deo. 311932 report. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Total trust companies in Baltimore comprised eight institutions. During the year the Union Trust Co. called its entire issue of capital notes in the amount of $\$ 500,000$, while on the other hand the Equitable Trust Co, sold an issue of capital debentures amounting to $\$ 750,000$, thus offsetting the loss and accounting for a gain of $\$ 250,000$ of new capital. Aggregate capital for all Baltimore institutions increased from $\$ 12,750,000$, Dec. 31 1934, to $\$ 13,000,000$, Dec. 31 1935; surplus and profits declined further during 1935 and stood at $\$ 12,885,033$ on Dec. 311935 as compared with $\$ 13,000,130$ on Dec. 311934 and $\$ 13,113,484$, Dec. 31 1933 ; deposits show improvement and were $\$ 144,152,203$ on Dec. 311935 as against $\$ 132,991,634$, Dec. 31 1934, with a further rise in aggregate resources from $\$ 160,065,997$, Dec. 31 1934, to \$175,738,947, Dec. 311935.
The following are the totals for Baltimore back to Dec. 31 1913:

| BALTIMORE | Captial | Surplus and Profits | Deposits | Agoreoate Resources |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | 8,950,000 | 12,177,127 | 45,131,061 | 66,058,188 |
| Dec. 311914 (10 cos | 8,950,000 | 11,407,783 | 52,212,492 | 73,170,115 |
| Dec. 311915 (11 | 8,650,000 | 11,851,317 | 72,128,718 |  |
| Dec. 311916 | 8,650,000 | 12,539,306 | 82,523,300 | 103.712,606 |
| Dec. 811917 (11 cos. | 8,650,000 | 12,765,927 | 89,537,806 | 110,986,411 |
| De0. 811918 (11 cos | 8,650,000 | 13,309,150 | 85,714,838 | 107,773,988 |
| Deo. 311919 (12008.) | 9,150,000 | 14,099,513 | 116,199,900 | 140,749,413 |
| Dec. 311920 (12 cos | 10,250,000 | 14,967,987 | 108,508,855 | 138,393,143 |
| Dec. 311921 (13 cos | 10,800,000 | 15,988,624 | 110,811,291 | 140,781,858 |
| Dec. 311922 (13 cos. | 11,500,000 | 17,361,792 | 137,308,934 | 169,330,708 |
| Dec. 311923 (14 cos | 13,000,000 | 19,596,373 | 137,383,255 | 190,993,117 |
| Dec. 311924 (14 cos. | 13,200,000 | 20,909,399 | 164,890,476 | 203,393,123 |
| Dec. 311925 (1300s | 13,950,000 | 21,695,365 | 200,438,939 | 244,201,203 |
| Dec. 311926 (14 cos.) | 14,950,000 | 24,440,935 | 198,565,429 | 243,740,127 |
| Dec. 311927 (13 cos | 14,950,000 | 25,779,355 | 235,403,813 | 276,363,728 |
| Dec. 311928 (13 cos | 15,300,000 | 28,486,023 | 227,720,059 | 271,793,425 |
| Dec. 311929 (12 cos.) | 17,150,000 | 27,766,787 | 231,555,199 | 289,334,533 |
| Dec. 311930 (11-08. | 19,100,000 | -31,404,681 | 276,498,109 | 327,102,270 |
| Dec. 311931 (10 cos | 18,600,000 | 28,122,063 | 244,564,573 | 296,402,760 |
| Dec. 311932 (10coe | 18,600,000 | 23,677,678 | 188,449,341 | 260,875,585 |
| Dec, 301933 ( 8 co | 11,750,000 | 13,113,484 | 109,912,258 | 136,811,976 |
| ec. 311934 ( 8 cos.) | 12,750,000 | 13,000,130 | 132,991,634 | 160,065,997 |
| ec. 311935 ( 8 cos.) | 13,000,000 | 12,885,033 | 144,152,203 | 175,738,947 |

There were 16 trust companies in St. Louis on Dec. 31 1935, unchanged from the previous year. However, several adjustments to capital structure were effected during the year. The Mound City Trust Co. increased its capital from $\$ 50,000$ to $\$ 97,559$, while the Security National Bank Savings \& Trust Co., on the other hand, decreased its outstanding preferred stock from $\$ 500,000$ to $\$ 300,000$. The Bremen Bank \& Trust Co. also revised its capital structure through a reduction in its common capital from $\$ 700,000$ to $\$ 600,000$. Companies that retired their capital notes in full or in part were the Lindell Trust Co., in the amount of $\$ 50,000$; the were the Lindell Trust Co., in the amount of $\$ 50,000$; the Morth St. Louis Trust Co., $\$ 200,000$, and the Northwestern North St. Louis Trust Co., $\$ 200,000$, and the Northwestern St. Louis institutions declined from $\$ 24,440,000$, Dec. 31 1934, to $\$ 23,423,559$, Dec. 311935 ; surplus and undivided profits increased substantially during the year, and were reported at $\$ 9,286,657$, Dec. 311935 , as against $\$ 7,829,258$, Dec. 31 1934 ; deposits showed an appreciable rise, and were $\$ 308$,751,229 , Dec. 311935 , as compared with $\$ 276,037,234$ on Dec. 31 1934; total resources likewise moved up from \$310,681,992 on Dec. 311934 to $\$ 344,924,593$ on Dec. 311935.

Below are the items each year back to Dec. 31 1901:

| ST. LOUIS | Capital | Surplus and Proftis | Deposits | Agoregats Resources |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Dec. 311901 ( 6 co | 13,425,6 | 14,471,934 | 41,339,273 | 69,829,307 |
| Dec. 311902 ( 9 cos | 20,485,300 | 24,922,243 | 62,910,106 | 109,167,449 |
| Dec. 311903 ( 8 cos | 19,000,000 | 24,915,483 | 62,563,117 |  |
| Dee. 311904 ( 5 cos | 16,000,000 | 22,507,930 | 78,706,702 | 117,214,632 |
| Dec. 311905 ( 6 co | 16,100,00 | 23,365,609 | 71,681,442 | 111,288,041 |
| Dec. 311906 | 16,350,00 | 23,584,914 | 74,512,832 | 115,189,586 |
| Dec. 311907 ( 8 | 13,350,000 | 22,537,837 | 66,329,762 | 107,028,169 |
| Dec. 311908 | 13,452,400 | 22,782,021 | 61,619,831 | 97,856,192 |
| Dec. 311909 (13 cos.) | 14,752,400 | 19,428,356 | 73,959,732 | 108,139,489 |
| Dec. 311910 (13 cos. | 14,752,00 | 19,505,4 | 73,015,086 | 107,272,961 |
| Dec. 311911 (16 | 15,002,400 | 19,591,743 | 78,169,009 | 112,763,152 |
| Dec. 311912 ( 15 co | 14,900,000 | 19,617,825 | $84,229,211$ | 118,747,036 |
| Deo. 311913 (16 | 14,950,000 | 19,600,492 | 83,329,512 | 117,880,234 |
| Dec. 311914 (16 cos | 13,050,000 | 19,024,203 | 81,741,093 | 111,765,316 |
| Deo. 311915 (1400 | *8,050,000 | *12,738,269 | *62,012,906 |  |
| Dec. 311916 ( 15 cos | 8,250,000 | 12,879,829 | 70,380,425 | 91,509,254 |
| Dee. 311917 (15 cos. | 8,350,000 | 12,795,317 | 79,518,642 | 98,906,145 |
| Dec. 311918 (15 co | 8,350,000 | 12,909,504 | 102,137,663 | 123,397,168 |
| Deo. 311919 (15 cos.) | 8,450,000 | 13,519,789 | 121,424,904 | 153,394,692 |
| Dec. 311920 (17 | 9,350,000 | 14,146,690 | 125,581,165 | 145,780,855 |
| Dec. 311921 (18 cos. | 812,450,000 | ¢15,300,040 | x154,556,540 |  |
| Dec. 311922 (17 0 | 12,650,000 | 15,662,452 | 171,019,489 | 204,152,108 |
| Dec. 311923 (17 cos | 12,950,000 | 16,147,139 | 170,608,193 | 207,629,421 |
| Dec. 311924 (20 cos | 13,400,000 | 15,620,518 | 193,958,238 | 225,731,883 |
| ec. 311925 (21 c | 13,600,000 | 16,262,278 | 190,966,610 | 235,055,643 |
| Dec. 311926 (22 | 13,950,000 | 17,542,26 | 205,474,676 | 237,884,193 |
| Dec. 311927 (22 cos | 13,950,000 | 19,874,590 | 202,893,571 | 238,902,733 |
| Dec. 311928 (21 cos. | 16,700,000 | 21,447,250 | 245,452,552 | 298,258,498 |
| Dec. 311929 (21 c | 25,000,000 | 18,792,155 | 342,152,127 | 372,036,085 |
| Dee. 311930 (24 cos | 26,700,000 | 21,030,288 | 355,378,247 | 403,008,534 |
| Dec. 311831 (21 | 23,700,000 | 16,423,553 | 265,916,325 | 305,979,877 |
| Dec. 311932 (16 c | 22,700,000 | 14,478,686 | 242,406,026 | ,674 |
| ec. 301933 (15 cos | 22,095,000 | 9,181,635 | 227,972,128 | 263,056,916 |
| Dec. 311934 (16 cos. | 24,440,000 | 7,829,258 | 276,037,234 | 92 |
| ec. 311935 (16 cos | 23,423,5 | 9,286,657 | 308,751,229 | 44,924, |

* Reduction in totals due to the elimination of the St. Louls Union Trust Co.. Whose banking business was taken over by the newly-organized St. Louls Union Bank. The trust company reported no deposits on Dec. 31 1915, against $\$ 25,710,-$
275 on Dec. 311914, and $\$ 11,244,321$ aggregate resources Dec. 31 1915, against 275 on Dec. 31 1914, and $\$ 11,244,321$ aggregate resources Dec. 311915 , against
$\$ 36,935,227$ on Dee. 311914 . $\mathbf{~} \quad \mathbf{A l l}$ items heavily increased
Trust Co. by the merger of the Central Natlonal Bank and the Lhe Liberty Bank. y Owing to the non-recelpt of information for Dee. 311929 for the Union-Eastern Trust Co.. We have been obliged to use the previous. year's fligures.
$z$ Due to the non-recelpt of Dec. 31 . 1932 figure Natural Bridge Trust Co., the Park Savings Trust Co., the Savings Trust Co., the Shaw Bank \& Trust Co. and the West St. Louls Trust Co., all of which falled in


## Should Brokers Be Forbidden to Trade?

(Concluded from page 1354)
Does not the public nature of this market in itself provide some safeguard against the abuse of fiduciary duty? Here there can be no secret deals, such as might arise in the case of a purchase or sale of real estate, or of the negotiation of a private contract. Here are a thousand buyers ready to take a customer's stock, bidding against one another, or a thousand sellers ready to supply the stock which the customer wishes to acquire. Here is the instantaneous report of the result of the deal and of other deals in the same security, with the customer ever ready to complain to the Business Conduct Committee if he should be asked to accept an eighth of a point too little or to pay an eighth of a point too much.

Trading by Exchange members imparts a degree of liquidity to securities not otherwise obtainable. Any day in the business week, any hour of the business day, any security holder anywhere in the nation can dispose of or acquire any listed security. He may be in Miami, Fla., San Francisco, Calif., or

Portland, Me. He can walk into a broker's office with 100 shares of U. S. Steel, and inside of 10 minutes can get a report of its sale. Not only that, but he can have the assurance that the price represents a fair balance between supply and demand at the time the sale is made. If Steel is quoted at 50 bid, $501 / 2$ asked, that means if he wishes to sell he can sell instantly at 50 , and if he wishes to buy he can do so instantly at $501 / 2$.
What other market affords such facilities? Consider again the parcel of real estate. If you buy it for $\$ 10,000$, what can you get for it the next day? If you have a piece of machinery, an automobile, a diamond, a set of furniture, a suit of clothing, an interest in a partnership or a close corporation, a work of art, or a book, the price which you will have to pay if you want to buy will be one thing, and the price you will realize if you want to sell will be another. Not so, however, with securities traded in on our organized securities markets.
Liquidity of securities is to our economic system what lubrication is to a machine. How is liquidity to be maintained if brokers are not permitted to trade? If only the public may buy and sell there will be many times when the demand will so exceed the supply, or the supply so exceed the demand, that price fluctuations now prevailing will appear inconsequential by comparison. There will be periods of stagnation where there may be neither supply nor demand. In our markets as now constituted the Exchange member, and particularly the specialist, is ever ready to step into the breach when there is no other buyer or seller, and take stock which is offered or supply stock which is wanted. In performing this service he hopes to make a profit. Sometimes he does and sometimes he doesn't. If in the long run he does it is compensation for the economic service he renders.
In presenting my views I wish to make it plain that I have no axe to grind, no interest to serve. I am a lawyer, and for many years have made stock exchange law the subject of special study. I have represented Stock Exchange firms, but I have also represented customers who have had claims against Stock Exchange firms, and I have endeavored to protect the rights of each with all the earnestness at my command. I try to maintain a detached point of view, which, I believe, makes for sound thinking. I also believe that sound thinking rather than emotional appeal should be the controlling factor in the solution of this as well as of other social problems.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME
Friday Night, Feb. 281936. Business activity slowed up slightly the past week, due mainly to the drop in car loadings and electric output. On the other hand, steel operations showed a gain of 1.2 points, advancing to $52.9 \%$ of capacity. Great predictions are made for the steel industry as soon as weather becomes more favorable. The steady demand throughout the severe winter weather, and its highly diversified character, have been very encouraging signs in the steel trade. Heavy railroad purchases continue, and indications point to a continuance of this demand for some time to come. As spring approaches of this demand for some time to come. As spring approaches
demands from other sources are expected to broaden very demands from other sources are expected to broaden very
materially, especially from the construction and automomaterially, especially from the construction and automo-
bile industries. The stock market continued its upward trend, with daily transactions on a large scale. To-day, however, the market slumped on a late selling wave due to the announcement by the Interstate Commerce Commission of a cut of $44 \%$ in railroad passenger fares and the prospect of increased government taxes, Commodity markets, with few exceptions, were also on the up-grade, this applying especially to sugar, which is now selling at new high levels.

Real estate is looking much more promising, and the coming month of March is expected to show marked activity in this department, weather, of course, permitting. A keen demand for the new fall lines of wool goods for men's wear is reported in the clothing trade, despite the fact that prices show advances ranging up to 25c. a yard for suitings and 50c. a yard for overcoatings. Fear that wool prices may score further advances in the near future partly explains the early purchasing by clothing companies. With some abatement in the recent frigid weather over the country retail business reached the best volume in three weeks, and wholesale markets were more active. The Federal Reserve Bank stated that department store business in the metropolitan area increased $5.3 \%$ in the first half of this month over last year following a $9 \%$ increase in January. Lead and zinc were more active and higher. As a result of the thaw following the prolonged spell of sub-zero weather, many parts of the country are menaced by floods as the vast fields of river ice begin to break up and move. Many streams and rivers in the Middle West are at the overflow stage. A three-mile ice jam backs up water at Pemberville, Woodville and other afflicted towns in the State of Ohio.

Emergency crews battled floods and snow in the Pacific States, with the death toll in this area mounting to 10 Drifts and avalanches blocked Sierra and Cascade Moun tain highways. Rampaging streams flooded thousands of acres in California's valleys. Homes and cultivated areas near Nampa, Idaho, were abandoned as Indian Creek went out of its banks for the first time in 10 years. Vast dust storms clouded five States. Pueblo, Col., had the worst since the Black Blizzard 13 years ago. These vast dust since the Black Blizzard 13 years ago. These vast dust
clouds extended over parts of Colonado, Texas, Nebraska, clouds extended over parts of Colovado, Texas, Nebraska,
Oklahoma and Kansas. A snowslide killed three and Oklahoma and Kansas. A snowslide killed three and
trapped 40 miners in the famous old Camp Bird gold mine trapped 40 miners in the famous old Camp Bird gold mine
in Colorado. Warmer weather in New York, together with rain, on the 27 th inst., helped to rid the city's streets of much of its ice and snow from recent storms. To-day it was fair and cold here, with temperatures ranging from 30 to 40 degrees. The forecast was for fair, slightly colder; Saturday fair, somewhat warmer. Overnight at Boston it was 30 to 40 degrees; Baltimore, 34 to 48 ; Pittsburgh, 24 to 46 ; Portland, Me., 30 to 38 ; Chicago, 18 to 28; Cincinnati, 26 to 36 ; Cleveland, 22 to 40 ; Detroit, 14 to 32 ; Charleston, 52 to 64 ; Milwaukee, 14 to 26 ; Dallas, 50 to 68 ; Savannah, 50 to 64; Kansas City, 34 to 46; ; Springfield, Mo., 38 to 44; Oklahoma City, 44 to 62 ; Salt Lake City, 36 to 54 ; Seattle, 44 to 48; Montreal, 18 to 40, and Winnipeg, 4 below to 4 above.

Decrease Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of Feb. 25Average for February also Lower-Foreign Prices Rose in January
Moderating weather sent prices for hogs, cattle, butter and eggs sharply lower and the "Annalist", Weekly Index of Wholesale Commodity Prices dropped 2.3 to 124.9 on Feb. 25 from 127.2 on Feb. 18. The "Annalist" stated:
Meat prices went lower in sympathy, while the grains except wheat, cocoa and coffee, cotton and cotton goods, silk and tin, also declined. Potatoes, the fruits generally, and zinc and rubber advanced.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES $\quad \quad(1913=100)$

|  | Feb 251936 | Feb. 181936 | Feb 261935 |
| :---: | :---: | :---: | :---: |
| Farm products.. | 119.2 | 124.7 | 122.7 |
| Food products... | 124.8 | 127.5 | 128.6 |
| Textle products. | *110.1 | $\times 110.1$ | 106.4 |
| Fuels | 171.5 | 171.5 | 157.5 |
| Metals | 110.8 | 110.8 | 109.5 |
| Building materials | 111.8 | 111.8 | 111.9 |
| Chemicals.- | 97.9 | 97.9 | 98.7 |
| Miscellaneous- | 85.4 | 85.3 | 79.8 |
| All commodities.- | 124.9 | 127.2 | 124.9 |
| $y$ All commodities on old dollar basis | 73.1 | 74.5 | 73.8 |

*Preliminary: $x$ Revised. y Based on exchange quotations for France, Switzerland and Holland: Beigum included prior to March 1935.

As to prices during the month of February the "Annalist" reported:

Reflecting the decline in the weekly index under way since the beginning of the year, the monthly average for February,also showed a loss, dropping to 126.5 from 128.3 in January.

THE ANNALIST MONTHLY INDEX OF WHOLESALE
$(1913=100)$

|  | Feb. 1936 | Jan. 1936 | Feb. 1935 |
| :---: | :---: | :---: | :---: |
| Farm products | 122.8 | 123.9 | 121.8 |
| Food products | 126.2 | $\times 129.1$ | 128.0 |
| Textile products | 110.5 | 112.8 | 106.5 |
| Fuels | 171.5 | 173.7 | 158.2 |
| Metals...-.-.-- | 110.8 | 111.4 | 109.6 |
| Building materials | 111.8 97.9 | 111.7 98.2 | 111.9 |
| Miscellaneous | 85.7 | 88.9 | 880.7 |
| All commodities. | 126.5 | +128.3 | 124.3 |
| y All commodities on old dollar basis | 74.0 | $\times 75.8$ | 74.0 |

x Revised. $\begin{gathered}\text { y Based on exchange quot } \\ \text { Belgium included prior to March } 1935 .\end{gathered}$
The "Annalist" said that foreign wholesale prices generally rose in January, and the "Annalist" International Composite advanced for the sixth consecutive month to 74.8 (in terms of gold: $1913=100.0$ ) from 74.6 in December, 70.6 in July and a depression low of 70.5 in March. It added:

While all the countries included in the index participated in the advance except the United States and the Netberlands (the latter index not being yet available), much the greatest increases took place in France, continuing the unbroken rise that has boen underway in that country for the past six months. The last weekly indices indicate a continuation of the advance in France, a slight decline in Canada and little change in the United Kingdom.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
In currency of country; index on gold basis also shown for countries, when differenti $\therefore \quad(1913=100.0)$

|  | ${ }_{1936}{ }_{19}{ }^{\text {Jan. }}$ | $\underset{\substack{\times \text { Dec. } \\ 1935}}{ }$ | Non. 1935. | ${ }_{\text {Jann. }}^{\text {Janj }}$ | $\begin{array}{\|c} \text { Per Cent } \\ \text { Change } \\ \text { fecom } \\ \text { Dec. } 1935 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United States of | 128.3 <br> 75.8 | ${ }_{76.7}^{129.4}$ | ${ }_{7} 128.3$ | ${ }_{7}^{122.6}$ | $\square^{-0.8}$ |
| Canada | 113.9 | ${ }_{1} 13.6$ | ${ }_{113.6}^{76.2}$ | \|111.5 | ${ }_{+0.3}^{-1.2}$ |
| United Kindo | 67.2 1092 | ${ }^{66.8}$ | ${ }_{\text {- }}^{66.9}$ | ${ }^{66.5}$ | ${ }^{+0.6}$ |
| Gold basis .-.- | 65.7 | 65.4 | ${ }_{65} 6.3$ | ${ }_{62.8}$ | ${ }_{+0.4}^{+0.4}$ |
| Grance- | ${ }_{103.6}^{364}$ | 354 103.4 10.4 | ${ }_{103.1}^{348}$ | ${ }^{350}$ | ${ }_{+0.8}^{+2.8}$ |
| Japan | 144.9 | 145.0 | 146.4 | ${ }^{137.1}$ | -0.1 |
| y Composite in gold -------- | 74.8 | ${ }_{74.6}^{49.7}$ | ${ }_{74.3}^{50.1}$ | ${ }_{72.2}^{46.6}$ | +0.3 |

[^0]Revenue Freight Car Loadings Fall 44,635 Cars in Week
Loading of revenue freight for the week ended Feb. 22 1936 totaled 586,712 cars. This is a decline of 44,635 or $7.1 \%$ from the preceding week, a rise of 33,547 cars, or $6.1 \%$ over the total for the like week of 1935, and an increase of 11,804 cars, or $2,1 \%$ over the total loadings for the corresponding week of 1934. For the week ended Feb. 15, loadings were $8.0 \%$ higher than those for the like week of 1935 and $5.2 \%$ higher than those for the corresponding week of 1934. Loadings for the week ended Feb. 8 showed a gain of $5.2 \%$ when compared with 1935 and a rise of $8.4 \%$ when the comparison is made with the same week of 1934 .
The first 18 major railroads to report for the week ended Feb. 221936 loaded a total of 275,859 cars of revenue freight on their own lines, compared with 301,524 cars in the preceding week and 265,912 cars in the seven days ended Feb. 23 1935. A comparative table follows:
revenue freight loaded and received from connections (Number of Cars)

|  | Loaded on Own Lines Weeks Ended- |  |  | Received from Connections Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Feb. } 22 \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { eb. } 15 \\ & 1936 \end{aligned}$ | $\begin{aligned} & F e b .23 \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Feb. } 22 \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { eb. } 15 \\ & 1936 \end{aligned}$ | $\begin{aligned} & e b .23 \\ & 1935 \end{aligned}$ |
| Atchison Topeka \& Santa Fe F | 15,786 | 16,968 | 16,201 | 5,076 | 4,975 | 4,435 |
| Baltimore \& Ohio Ry | 26,586 | 28,733 |  | 14,298 | 15,164 | 13,813 |
| Chesapeake \& Ohio Ry-u-..----3 | 24,020 | $\stackrel{25,587}{15,146}$ | 22,124 | 8,402 | 8,761 7,549 | 6,927 6,145 |
| Chicago Milw. St. Paul \& Pac. Ry | 13,758 | 15,142 | 15,048 | 6,434 | 7,305 | 6,333 |
| Chicago \& North Western | 12,518 | 12,199 | 12,155 | 10,735 | 9,789 | 8,786 |
| Gulf Coast Lines | 2,330 | 3,208 | 2,449 | 1,284 | 1,588 | 1,017 |
| International Great Northern RR | 1,757 | 2,051 | 1,801 | 1,485 | 1,875 | 1,976 |
| Missouri-Kansas-Texas RR | 3,777 | 4,445 | 3,588 | 2,181 | 2,637 | 2,525 |
| Missouri Pacific RR | 12,865 | 15,972 | 12,410 | 7,717 | 8,800 | 6,904 |
| New York Central Lines | 34,851 | 37,976 | 34,781 | 42,230 | 41,887 | 35,669 |
| New York Chicago \& St. Louls Ry | 3,860 | 4,127 | 3,872 | 10,285 | 9,993 | 8,947 |
| Norfolk \& Western | 20,700 | 22,878 | 17,876 | 3,607 | 3,801 | 3,603 |
| Pennsylvania RR. | 54,455 | 59,104 | 52,151 | 4,394 | 42,267 | 33,084 |
| Pere Marquette Ry | 4,656 | 5,382 | 5,369 | 6,124 | 6,030 | 5,042 |
| Pouthern Pacific Lines. | 5,554 | r $\begin{array}{r}6,063 \\ 21,010\end{array}$ | 4,816 <br> 19 | 5,108 $\times 6,918$ | 5,644 $\times 7.045$ 8 | 4,729 |
| Wabash Ry | 5,454 | 5,533 | 14,679 | $\begin{array}{r}\mathbf{8}, 165 \\ \hline 1\end{array}$ | -8,698 | 8,340 |
| Total | 75,8 | 301,524 | 265,912 |  | 93,808 | ,951 |

x Excludes cars interchanged between S. P. Co.-Pac-fic Lines and Texas and
TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

|  | Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: |
|  | Feb. 221936 | Feb. 151936 | Feb. 231935 |
| Chicago Rock Island \& Pacific Ry- | ${ }^{19,207}$ | 19,865 | 19,683 |
| Illinois Central System.- | 29,934 | 30,125 | 26,057 |
| St. Louis-San Francisco Ry | 11,288 | 12,128 | 10,275 |
|  | 60,429 | 62,118 | 56,015 |

The Association of American Railroads, in reviewing the week ended Feb. 15, reported as follows:
Loading of revenue freight for the week ended Feb. 15 totaled 631,347 cars. This was an increase of 49,678 cars or $8.5 \%$ above the corresponding week in 1935 and an increase of 31,079 cars or $5.2 \%$ above the corresponding week in 1934.
Loading of revenue freight for the week of Feb. 15 was an increase of 9,250 cars or $1.5 \%$ above the preceding week.
Miscellaneous freight loading totaled 213,069 cars, an increase of 6,796 cars above the preceding week 710 cars above the corresponding weok in 1935, and 8,066 cars above the corresponding week in 1934.
Loading of merchandise less than carload lot freight totaled 144.290 cars, a decrease of 3,070 cars below the preceding weak, 11,460 cars below the corresponding week in 1935 and 16.470 cars below the same week in 1934.
Coal loading amounted to 192,491 cars, an increase of 4.202 cars above the preceding week. 52.140 cars abova the corresponding week in 1935, and 43.062 cars above the same week in 1934.
Grain and grain products loading totaled 28,109 cars, a decrease of 435 cars below the preceding week, but an increase of 2,917 cars above the corresponding week in 1935. It was, however, a decrease of 2,163 cars below the same week in 1934. In the Western districts alone grain and grain products loading for the week ended Feb. 15 totaled 16,472 cars an increase of 827 cars above the same week in 1935.

Livestock loading amounted to 9,975 cars, a decrease of 456 cars below the preceding week, 1.596 cars below the same week in 1935, and 6.495 cars below the same week in 1934. In the Western districts alone loading 1 of ,669 cars below the same week in 1935
Forest products loading totaled 26.469 cars, an increase of 1,553 cars above the preceding week, 1.735 cars above the same week in 1935, and 3,432 cars above the sama week in 1934.
Ore loading amounted to 5,615 cars, an increase of 238 cars above the preceding week, 1,704 cars above the corresponding week in 1935, and 1.438 cars above the corresponding week in 1934.

Coke loading amounted to 11,329 cars, an increase of 422 cars abova the precoding week, 3,528 cars above the same week in 1935 and 209 cars above the same week in 1934.
All districts, except the Northwestern, reported increases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935. All districts, except the Northwestern, reported increases compared with the corresponding week in 1934.
Loading of ravenue freight in 1936, compared with the two previous years follows:


In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 15 1936. During this period a total of 100 roads showed increases when compared with the same 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 Chesapeake \&

Ohio RR., the Norfolk \& Western RR., the Southern System, the Atchison Topeka \& Santa Fe System, the Illinois Central System and the Southern Pacific RR.

REVENUE FREIGET LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)-WEEE ENDED FEB. 15

$14.6 \%$ of Freight Cars on Line in Need of Repairs

## on Feb. 1

Class I railroads on Feb. 1 had 256,511 freight cars in need of repairs, or $14.6 \%$ of the number on line, the Association of American Railroads announced on Feb. 27. This was a decrease of 10,365 cars compared with the number in need of such repairs on Jan. 1, at which time there were in need of such repairs on Jan. 1, at which time there we
266,876 , or $14.9 \%$. The Association further announced:
Freight cars in need of heavy repairs on Feb. 1 totaled 204,584, or $11.6 \%$, a decrease of 14,633 cars compared with the number in need of such repairs on Jan. 1, while freight cars in need of light repairs totaled 51,927 , or $3.0 \%$, an increase of 4,268 compared with Jan. 1.
Locomotives in need of classified repairs on Feb. 1 totaled 9,825 , or $21.8 \%$ of the number on line. This was-a decrease of 89 compared with the number in need of such repairs on Jan. 1, at which time there were 9,914 , or $21.8 \%$.
Class I railroads on Feb. 1 had 2,418 serviceable locomotives in storage compared with 3,054 on Jan. 1.

## Moody's Daily Commodity Index Rises Slightly

Staple commodity price movements have been relatively narrow this week, with the exception of the metals, which have been strong, and silk prices, which have been weaker. Moody's Daily Index of Staple Commodity prices closed on Friday at 169.9 compared with 169.3 a week ago.

Among the 15 items composing the index, there were six advances and six declines. The advances included wheat, top hogs, steel, sugar, lead and cocoa. The declines inop hogs, ston, silk, coffee, wool, corn and rubber. Hides, silver and copper remained unchanged.
The movement of the Index during the week, with comparisons, is as follows:



Number of Freight Cars in Good Repair Smaller on Jan. 31
Class I railroads on Jan. 31 had 231,406 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Feb. 28. This was a decrease of 19,673 cars compared with the number of such cars on Jan. 14, at which time there were 251,079 surplus freight cars.
Surplus coal cars on Jan. 31 totaled 47,475, a decrease of 6,106 cars below the previous period, while surplus box cars totaled 137,546, a decrease of 11,108 cars compared with Jan. 14.

Reports also showed 27,102 surplus stock cars, a decrease of 941 compared with Jan. 4, while surplus refrigerator cars totaled 9,303 , a decrease of 313 for the same period.

## United States Department of Labor Reports Increase

 of $0.2 \%$ in Wholesale Commodity Prices During Week of Feb. 22The Bureau of Labor Statistics' index number of wholesale commodity prices advanced $0.2 \%$ during the week ending Feb. 22, according to an announcement made Feb. 27 by the U. S. Department of Labor. Sharp increases in wholesale prices of farm products were mainly responsible for the rise. The general index now stands at $80.8 \%$ of the 1926 average, slightly below the 1935 high point. Compared with the low of 1935, however, the current index shows pared with therease of $3.7 \%$. The announcement of the Department
an of Labor continued:

In addition to farm products, the foods and fuel and lighting materials groups also advanced. Hides and leather products, textile products, metals and metal products, and building materials declined during the week. Chemicals and drugs, housefurnishing goods and miscellaneous commodities remained unchanged.

Raw materials advanced $1.4 \%$ during the week and semi-manufactured articles increased $0.3 \%$. Finished products, on the other hand, decreased $0.2 \%$ and all commodities other than farm products (non-agricultural) were
$0.1 \%$ lower. The index for the industrial group "all commodities other than farm products and processed foods' remained unchanged at $79.0 \%$ than farm products
of the 1926 average.
Index numbers for Feb. 22, 15 and 8 and the high and low weeks of 1935 and a comparison between the week ending Feb. 22 and the high and low points of 1935 are shown in the table below:

| Commodity Groups | 1936 |  |  | 1935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |    <br> Feb. 22 Feb. 15 Feb. 8 <br> 1936 1936 1936 |  |  | $\begin{array}{c\|c} \hline \text { Date and } \\ \text { High } & \text { Change Cent } \\ \hline \end{array}$ |  | Date and Low | $\begin{array}{\|c} \text { P.C.In } \\ \text { crease } \end{array}$ |
| All | 80.8 | 80.6 | 80.4 | 9-21 81.0 | -0.2 | 1-5 77.9 | +3.7 |
| Farm pr | 81.6 | 79.9 | 79.4 | $4-2081.8$ | -0.2 | 1- |  |
| Foods | 84.3 | 84.0 | 82.9 | 9-2888.6 | $-2.7$ | $1{ }^{1}-578.5$ | 4 |
| Hides and leath | ${ }^{96.5}$ | 97.0 | 97.1 | 12-28 98.4 | +0.1 | 4-685.6 | +12.7 |
| Textle products | 70.5 | 70.6 | 70.7 77 | 11-23 73.1 | + 3.6 | $4-6$ <br> $3-68.7$ | +2.6 |
| Fuetals \& metal prod | 87.9 | 76.9 86.0 | 77.2 | 11-30 75.9 | +1.7 | $3-9$ <br> $3-23$ <br> 84.8 | +4.6 |
| Building materials | 85.2 | 85.3 | 85.2 | 9-21 86.3 | -1.3 | 4-684.3 |  |
| Chemicals and drugs | 79.9 | 79.9 | 80.2 | 3-2 81.6 | -2.1 | 7-27 78.4 | $+1.9$ |
| Housefurnishing | 82.8 | 82.8 | 82.8 | 1-5 52.3 | +0.6 | 6-15 81.7 |  |
| Miscellaneous- | 68.0 | 68.0 | 67.9 | 1-12 71.0 | 4.2 | 9-766.8 | +1.8 |
| All commodities other than farm and foods | 79.0 | 79.0 | 79.1 | 0 | 0.0 | 4-6 77.2 | +2 |
| All commodities other than farm products- | 80.6 | 80.7 | 80.7 | 12-781.3 | -0.9 | - 78.4 | +2.8 |
| Raw materials | 80.0 | 78.9 | 78.6 |  |  | 8.2 |  |
| Semi-manuf'd article | 74.7 | 74.5 | 74.7 |  |  | $x$ |  |
| Inished products | 82.3 | 82.5 | 82.4 | x |  | $\mathbf{x}$ |  |

## a Not computed.

The index for the farm products group rose $2.1 \%$. Eggs advanced $15.5 \%$; oranges, $14.1 \%$; lemons, $4 \%$; oats, $3.8 \%$; alfalfa hay, $3.7 \%$ and dried beans, $3.6 \%$. Smaller increases were reported for corn, wheat, cows, steers, hogs, ewes, cotton, clover seed and territory wool. Lower prices on the other hand, were reported for rye, calves, lambs, live poultry, apples in the New York market, flaxseed, timothy seed and white potatoes. The present farm products index- 81.6 -is $0.2 \%$ below the 1935 high point Compared with the low of 1935 , it is higher by $7.9 \%$.
The foods group advanced $0.4 \%$ due to higher prices for dairy products, fruits and vegetables, oatmeal, rye flour, hominy grits, corn meal, mutton, bacon, cocoa beans, copra, glucose, and raw sugar. Average prices for wheat flour, most meats, lard, santos corfee, edible thow, corn and cotton-
seed oils were lower. The index for the foods group- 84.3 -is $2.7 \%$ seed oils were lower. The index for the foods group-
below the 1935 high and $7.4 \%$ above the low of last year.

Rising prices of bituminous coal and petroleum products caused the fuel and lighting materials group to advance $0.4 \%$. Wholesale prices of anthraand lighting materials group
cita and coke were steady.

The hides and leather products group declined $0.5 \%$ as a result of marked decreases in wholesale prices of hides and skins.
Decreases of $0.1 \%$ were registered by the textile products, metals and metal products and building materials groups. Falling prices for cotton goods, silk and rayon, burlap, manila hemp, and raw jute caused the drop in the textile group. Weakening prices of reinforcing bars, nails, automobile body sheets, wire and pig tin contributed to the decline in the metals and metal products group. Prices of antimony and scrap steel on the contrary, advanced. In the building materials group, a decrease of $0.4 \%$ in the sub-group of other building materials more than offset fractional advances in lumber and paint and paint materials. The cement and structural steel subgroups were unchanged.
A slight drop in wholesale prices of chemicals did not affect the index for the chemicals and drugs group as a whole. It remained at $79.9 \%$ of the 1926 average.
Housefurnishing goods remained unchanged at the previous week's level. Average prices of both furniture and furnisnings were stationary.

Cattle feed prices rose $2.3 \%$ during the week. Wholesale prices of crude rubber and paper and pulp remained firm.

The index of the Bureau of Labor Statistics includes 784 price series and is based on the average for the year 1926 is the country's markets and is based on the average for the year 1926 as 100.
for the high and low weeks of

| Commodity Groups | 1934 |  | 1933 |  | 1932 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Date and } \\ \text { Hioh } \end{array}\right\|$ | $\begin{aligned} & \text { Date and } \\ & \text { Low } \end{aligned}$ | $\begin{aligned} & \text { Date and } \\ & \text { High } \end{aligned}$ | $\begin{aligned} & \text { Date and } \\ & \text { Low } \end{aligned}$ | Date and High | $\begin{gathered} \text { Date and } \\ \text { Lowo } \end{gathered}$ |
| All commodities. | 9-877.8 | 1-6 71. | 1-18 71.7 | 3-4 59.6 | 1-2 68 | 2-31 6 |
| Farm pr | $9-874.3$ | 1-6 57.4 | 7-22 62.7 | 2-4 40.2 | 1-9 | -31 |
| Foods | 9-877.2 |  |  |  |  | 2-31 57.9 |
| Hides and | $\begin{aligned} & 2-390.5 \\ & 2-2476.7 \end{aligned}$ | 8-18 84.2 | $9-292.9$ | $\begin{array}{ll}3-11 & 67.5 \\ 3-4 & 50.6\end{array}$ | 1-9 978.7 | $\begin{array}{lll}-16 & 68.5 \\ -23 & 51.3\end{array}$ |
| Fuel and | 1776.1 | 1-174 729.4 | \|l11 74.7 | ${ }_{6-10}^{3-4} 80.8$ | 9 | 51.3 |
| Metals, \&c- | 1288.8 | 1-6 83.3 | 1-18 83.5 | 4-876.7 | 1-2 82.3 | 7-23 79.0 |
| Bldg. materials |  | 2284.7 |  | 2-11 69.6 | 1-2 76 |  |
| Chemicals \& drugs | 2978.3 | 1-6 73.3 | 6-10 73.8 | $4-1571.2$ | $1-278.4$ | 11-12 72.2 |
| Houseturnishings. | 2683.9 | 1-6 81.71 | 11-11 82.2 | 5-6 71.7 | 1-16 78 | 1572.5 |
| Miscellaneous | 1571.2 | 1-6 65.9 | 12-9 65.6 | 4-8 57.6 | 1-2 66.6 | 12-31 63.1 |
| All commoditles other than farm and foods | 4-28 79.2 |  |  | 865.5 | 1-2 27.1 | 12-31 68.8 |

Continued Increase During January in Retail Prices
Reported by Fairchild Publications-Index Rose 0.1 of $1 \%$ in Month

The steady but slight upward trend in retail prices, evident since Sept. 11935 , continued during January, aecording to the Fairchild Publications Retail Price Index. Prices on Feb. 1 gained 0.1 of $1 \%$ above Jan. 2 and are also $1.7 \%$ above Feb. 1 1935. The fractional advance in the index was entirely due to the slight gain in women's apparel was entirely due to the slight gain in women's apparel quotations. The other major classifications remained un-
changed. An announcement issued Feb. 14 by Fairchild Publications also had the following to say:
Current prices are only $1.5 \%$ below the 1934 peak recorded on April 1. However, they have shown a gain of $3.6 \%$ above the 1935 low. The greatest gain recorded since the 1935, low was for women's apparel. Thisitem also showed the largest advance as compared with a year ago. Piece goods prices while showing the greatest recovery from the depression low, still show the largest decline below the January 1931 base.
Despite the fractional gain during the past several months, prices of most quotations have only shown nominal changes. The tendency has been definitely against sharp markups. As ytt there is no evidence of a item that has tended to move steadily upward is furs, This item shows the greatest gain as compar with the correnpins month a the greatest gain as compared with the corresponding month a year ago.

THE FAIRCHILD PUBLICATIONS RETALL PRICE INDEX
January $1931=100$. Copyright 1936, Fairchild News Service

|  | $\underset{1933}{M a y}$ | $\begin{gathered} \text { Feb. } 1 \\ 1933 \end{gathered}$ | $\underset{1935}{N_{1} O D .1}$ | $\underset{1935}{D_{19}}$ | $\underset{1936}{J_{10 n .}^{2}}$ | $\underset{1936}{\text { Feb. }^{1}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Composite ind | 69.4 | 86.8 | 87.6 | 88.0 | 88.2 | 88.3 |
| Plece goods, | 65.1 | 85.8 | 84.8 | 84.9 | 84.7 | 84.7 |
| Men's apparel | 70.7 | 87.4 | 87.2 | 87.2 | 87.3 | 87.3 |
| Women's appa | 71.8 | 87.9 | 89.1 | 89.4 | 89.4 | 89.5 |
| Infants' wear | 76.4 | 93.9 | 92.6 | 92.7 | 92.7 | 92.7 |
| Home furnishings | 70.2 | 88.2 | 89.0 | 89.1 | 89.2 | 89.2 |
| Plece goods: Silks | 57.4 | 66.8 | 64.5 | 64.5 | 64.3 | 64.2 |
| Woolens. | 69.2 | 82.4 | 82.5 | 82.7 | 82.6 | 82.7 |
| Cotton wash | 68.6 | 108.2 | 107.4 | 107.6 | 107.3 | 107.1 |
| Domestics: |  |  |  |  |  |  |
| Sheets. | 65.0 | 96.6 | 99.6 | 99.9 | 99.9 | 99.8 |
| Blankets \& comfortables | 72.9 | 98.0 | 96.1 | 96.4 | 96.9 | 96.9 |
| Women's apparel: |  |  |  |  |  |  |
| Hosiery. | 59.2 | 75.9 | 75.1 | 75.2 | 75.2 | 75.3 |
| Aprons \& house dresses- | 75.5 | 102.4 | 103.9 | 103.9 | 103.9 | 104.1 |
| Corsets and brassleres.- | 83.6 | 92.4 | 92.1 | 91.9 | 92.1 | 92.1 |
| Furs.. | 66.8 | 89.9 | 95.8 | 97.1 | 97.1 | 97.2 |
| Underwe | 69.2 | 85.1 | 86.3 | 86.4 | 86.4 | 86.2 |
| Shoes... | 76.5 | 81.7 | 81.7 | 81.7 | 81.8 | 81.8 |
| Men's apparel: Hoslery | 64.9 | 87.2 | 86.9 | 86.9 | 86.9 |  |
| Underwear | 69.6 | ${ }_{92.4}$ | 91.5 | 91.5 | 91.5 | 91.4 |
| Shirts and neck | 74.3 | 86.6 | 86.2 | 86.2 | 86.2 | 86.2 |
| Hats and caps. | 69.7 | 81.6 | 81.6 | 81.6 | 81.5 | 81.5 |
| Clothing, incl. overails.- | 70.1 | 87.1 | 87.0 | 87.1 | 87.1 | 87.0 |
| Shoes- | 76.3 | 90.0 | 90.1 | 90.3 | 90.5 | 90.8 |
| Socks.- | 74.0 | 96.6 | 94.7 | 94.7 | 94.7 | 94.7 |
| Under | 74.3 | 93.5 | 92.8 | 92.8 | 92.8 | 92.8 |
| Shoes | 80.9 | 91.5 | 90.4 | 90.6 | 90.6 | 90.6 |
| Furniture | 69.4 | 93.2 | 93.7 | 94.1 | 94.3 | 94.4 |
| Floor coverin | 79.9 | 101.1 | 102.6* | 102.5 | 102.3 | 102.2 |
| Musicalinstr | 50.6 | 60.0 | 58.6 | 58.6 | 58.6 | 58.7 |
| Luggage. | 60.1 | 76.5 | 74.9 | 74.9 | 75.2 | 75.2 |
| Elec. household appliances | 82.5 | 77.8 | 78.7 | 78.7 | 78.8 | 79.0 |
| China $-\ldots-\ldots-\ldots-{ }^{-1}$ | 81.5 | 90.6 | 93.2 | 93.2 | 93.2 | 93.2 |

* Revised.

Wholesale Commodity Prices Dropped During Week of Feb. 22, According to National Fertilizer Association
The general level of wholesale commodity prices was somewhat lower in the week ended Feb. 22, according to the index compiled by the National Fertilizer Association. This index fell to $77.8 \%$ of the 1926-28 average from 78.3 in the preceding week. A month ago the index was 78.0, and a year ago 77.0. An announcement by the Association, Feb. 24, also said:

The decline last week was due largely to lower prices for foods and farm products, and, more specifically, to a continued downturn in prices of livestock and meats. The grain price average was higher during the week but substantial downturns in livestock quotations were sufficient to Foodstuff price products index to 16.5 from 7.4 in the week preceding. included in the group declining and eight advancing. Due commodities ever, to the declines in meat prices, the index representing all however, to the decines in meat prices, the index representing all foods
experienced a moderate downturn. The textiles index fell off slightly, the result of lower prices for cotton, cotton yarns, burlap, hemp and silk; resut of lower prices for cotton, cotton yarns, , burlap, hemp and silk;
the only item in this group to rise was wool. The fractional decline which took place in the fertilizer materials index was the result of a $\$ 1$ drop in the price of tankage more than offsetting a 50 c . advance in the price of cottonseed meal. A continued rise in the price of steel scrap, the result of the extreme cold weather, was responsible for a slight rise in the metals index.
Thirty-two price series included in the index declined during the week and 19 advanced; in the preceding week there were 21 declines and 31 advances; in the second preceding week there were 25 declines and 21 advances.

WEEELIY WHOLESALE COMMODITY PRIOE INDEX

| ${ }^{\text {Per Cent }}$ Bears to the Total Index | Growp | $\begin{gathered} \begin{array}{c} \text { catest } \\ \text { Feek } \\ \text { Feb. } 22 \end{array} \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Preced O } \\ \text { Week. } \\ \text { Feb. } 15 \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Month } \\ \text { Aono } \\ \text { AJ. } \\ 1936 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{22.3}^{28.6}$ | Food | ${ }_{78}^{81.8}$ | ${ }^{82.2}$ | 80.4 | 80.1 |
|  | Frarm produets-....-.......- | 76.5 80.0 |  | 77.0 | ${ }_{78.2}^{78}$ |
| 10.3 | Mlsceilianeous | ${ }_{71.6}$ | ${ }_{72.1}^{80.0 r}$ | ${ }_{72.2}$ |  |
| 7.7 | Textlead....-- | 68.4 | 68.6 | 68.0 | 68.9 |
| 6.7 | etals. | 83.0 | 82.9 | 83.3 | 81.7 |
| 1.8 | Bullaing materials | 76.9 94.9 | ${ }_{96}^{76.7}$ | 77.1 | 78.9 98 |
| 0.3 | Fertilleser materials. | 64.5 | 64.6 | ${ }_{64.3}$ | ${ }_{65.7}$ |
| 0.3 | Farm machinery-........ | 71.9 102.7 | 102.7. | 71.9 102.7 | 76.1 100.6 |
| 100.0 | All groups comblined....... | 77.8 | 78.3 | 78.0 | 77.9 |

New York Federal Reserve Bank Notes Increase of $\mathbf{2 . 5} \%$ in Chain Store Sales During January as Compared with Year Ago
The Federal Reserve Bank of New York, in its "Monthly Review" of March 1, states that during January sales of the reporting chain store systems in the Second (New York) District "were $2.5 \%$ higher than in the corresponding period a year ago, a somewhat smaller increase than was shown in the previous three months." The Bank says:
Smaller increases than in the two or three preceding months were reported in the sales of the grocery, 10 -cent, and variety chain store systems, and drug sales showed the first decline from a year previous since July. Total sales of the candy chains, however, registered the most favorable comparison since last April, and sales o
The increase in sales per store for all reporting chains was virtually the the same as for total sales, although there was considerable irregularity among the reporting groups. The principal increases were in shoe and variety chains, while the candy chains, which in January were operating considerable more stores than a year ago, had a sizable decline in sales per store.

| Tupe of Store | Percentage Change January 1936 Compared with January 1935 |  |  |
| :---: | :---: | :---: | :---: |
|  | Number of | $\begin{aligned} & \text { Total } \\ & \text { Sales } \end{aligned}$ | $\begin{aligned} & \text { Sales per } \\ & \text { Storer } \end{aligned}$ |
| Grocery --- | ${ }_{+1.5}^{1.5}$ | +1.0 | +2.5 +0.5 |
| Drug.-. | +0.9 | ${ }_{-1.7}$ | ${ }_{-0.8}^{0.5}$ |
| shoo | - 0.4 | $+10.7$ | ${ }_{+11.1}$ |
| Varlety | +0.6 +18.1 | +5.9 +3.6 | +12.2 |
|  | +0.2 | +2.5 | +2.4 |

Sales of Department Stores During January in New York Federal Reserve District Reported Higher than Last Year-Increase also Noted in Sales in Metropolitan Area of New York During First Half of February
"In January sales of the reporting department stores in the Second (New York) District were $9 \%$ higher than in the corresponding period a year ago," states the New York Federal Reserve Bank. "Although this was the largest year to year increase to be reported since September," the Bank points out, "the comparison is with a rather poor month in 1935, and sales showed more than the usual seasonal decline from December, owing to adverse weather conditions. Continuing, the bank also has the following to say in its "Monthly Review" of March 1:

Department stores in Northern New Jersey reported the largest increase in sales over a year provious since March 1934, and New York City stores in sales over a year provious since March 19tober. In Southern New York State and the Hudson River Valley District, the comparisons with a year ago were also more favorable than in the precegeg Stamford sales, on the other hand, were the smallest in several months. The Northern New York State and Capital District stores reported declines in sales from a year ago. Sales of the leading apparel stores were $18 \frac{1}{2} \%$ higher than a year ago, a larger increase than in December, but approximately the same as that registered in November.
The retail value of stocks of merchandise held by the department stores at the end of January continued smaller than a year ago on the whole, but apparel store stocks remained higher than in the previous year. The ratio of collections to accounts outstanding at the end of December averaged better in 1936 than in 1935 for both the department and apparel stores.

| ocaluy | Percentape Change from a Year Ago |  |  | Per Cent of Accounts Outstanding Dec. 31 Collected in January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales |  | Stockon Hand End of Month |  |  |
|  | Jan. | $\begin{aligned} & \text { Feb. to } \\ & \text { Jan. } \end{aligned}$ |  | 1935 | 1936 |
| New York- | $+9.7$ | +2.1 | $-3.0$ | 53.3 | 55.6 |
| Buffalo--- | $+3.7$ | +6.0 | +4.6 | 49.0 470 | 49.3 48.0 |
| Rochester | +2.7 +2.0 | +3.4 +7.0 | -0.3 | 47.0 36.4 | 48.0 37.9 |
| Syracuse- New Jerse | +2.0 +11.4 | +7.0 +2.2 | +4.7 | 36.4 42.1 | 37.9 42.2 |
| Bridgeport. | +8.9 | +5.5 | -1.9 | 38.1 | 41.4 |
| Elsewhere. | +2.0 | +0.8 | -3.0 | 34.6 | 34.9 |
| Northern New York State...- <br> Southern New York Stat | -8.2 +2.4 | -2.4 | --- | ---- | -- |
| Southern New York State----- Hudson River Valley District. | +2.4 +2.0 | $\pm$ | --.-- | ----- | -- |
| Capital District | $\underline{4.4}$ | +0.4 | ---- | ----- |  |
| Westchester and Stamford. | +11.8 | +4.4 | ----- | ---- |  |
| All department stores.....- | +9.0 | +2.4 | -1.7 | 48.2 | 49.8 |
| Apparel stores .-...........- | +18.5 | +7.7 | +8.1 | 43.8 | 50.8 |

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

|  | Net sales <br> Percentage Change January 1936 January 1935 |  |
| :---: | :---: | :---: |
| Furniture | +29.3 | ${ }_{+1.0}^{1}$ |
| Toys and sporting goods | +27.5 +18.4 | + ${ }^{17.8}$ |
| Books and stationery- | +15.9 | 5.4 |
| Luggage and other Meather good | +13.8 | +14.2 |
| Woment's and misses' ready-to | +12.9 | +29.3 |
| Home furnishings. | +10.8 |  |
| Men's furnishlings | +9.2 |  |
| Linens and handkeroh | $+7.2$ | -5.2 |
| Hiveriery---.-.-.-- | +6.4 | . 4 |
| Women's ready-to-wear accessor | $+6.3$ | 5.0 |
| Cotton goods. | +0.44 | 4.4 |
| Musical instrum | ${ }_{-2.6}^{0.4}$ | $+5.1$ |
| Woolen goods. | -5.0 | ${ }^{-8.6}$ |
| Sliks and velvets | + + + ${ }^{\text {¢ }}$ | ${ }_{-1.8}^{4.2}$ |

As to sales in the metropolitan area of New York during the first half of February, the "Review" says:
Sales of the reporting department stores in the Metropolitan New York arta during the first half of February wers $5.3 \%$ larger than a year ago, but there was less than the usual increase over January, apparently due to the continuance of severe weather.

## Wholesale Trade in New York Federal Reserve District

 During January 12 $1 / 2 \%$ Above January 1935According to the March 1 "Monthly Review" of the Federal Reserve Bank of New York, "January sales of the reporting wholesale firms in the Second (New York) District averaged about $121 / 2 \%$ higher than a year ago, a somewhat larger increase than in the two preceding months. This favorable comparison was due in considerable part to a gain in sales of the men's clothing concerns which showed the largest advance over a year previous since March 1934," the "Review" says, from which the following is also taken:
Drug firms reported a moderate increase in sales, the largest since July, and sales of stationery concerns showed larger gains than in the two preceding months. Less favorable comparisons were made by the other reporting lines, however. Diamond sales continued substantially above a year ago, but the increase was less than in December, and sales of shoes registered the smallest gain since August. Hardware, grocery, paper änd jewelry sales declined following increases in the preceding few months, and sales of silk goods, reported on a yardage basis by the National Federation of Textiles, showed the largest reduction since last June.
Stocks of merchandise on hand of the drug and diamond concerns were higher than a year ago, but stocks held by the grocery, hardware and jewelry firms continued to show declines. Collections of accounts outstanding at the end of December were ahead of a year previous in a majority of reporting lines.

*Quantity figures repprted by the National Federation of Textles, Inc., not
included in weighted average for total wholesale trade.
Electric Output Remains Above Like Week a Year Ago
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 Feb. 221936 totaled $1,941,633,000 \mathrm{kwh}$. Total output for the latest week indicated a gain of $12.3 \%$ over the corresponding week of 1935 , when output totaled $1,728,293,000$ kwh.
Electric output during the week ended Feb. 15 totaled $1,950,278,000 \mathrm{kwh}$. This was a gain of $10.8 \%$ over the $1,760,562,000 \mathrm{kwh}$. produced during the week ended Feb. 16. 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

| $\begin{gathered} \text { Major Geographic } \\ \text { Regions } \end{gathered}$ | Week Ended Feb. Feb. 221936 | Week Ėnded Feb. 151936 | Week Ended Feb. 81936 | Week Ended Feb. 11936 |
| :---: | :---: | :---: | :---: | :---: |
| New England-- | 8.3 | 6.7 | 7.4 | 7.4 |
| Central Allantic-a | 12.5 10.8 | 10.6 9.7 | 10.1 |  |
| West Central. | 14.9 | 14.6 | 12.8 | 11.9 |
| Southern States-- | 12.2 24.0 | 10.8 <br> 10.7 <br> 25 | 11.9 26.7 | 12.3 |
| Paclific Coostant.---- | ${ }_{15.8}$ | ${ }_{13.4}^{25.7}$ | ${ }_{12.6}^{26.7}$ | 28.1 16 |
| Total United States | 12.3 | 10.8 | 10.7 | 11.4 |
| data for recent weeks |  |  |  |  |



Monthly Indexes of Board of Governors of Federal Reserve System for January
The Board of Governors of the Federal Reserve System issued as follows, on Feb. 25, its monthly indexes of industrial production, factory employment, \&c.:
business indexes

|  | Adjusted for Seasonal Variation |  |  | WithoutSeasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Jan. } \\ 1936 \end{gathered}$ | ${ }_{1935}^{\text {Dec. }}$ | $\begin{aligned} & \mathrm{s}_{1935} \mathbf{y a n .} \end{aligned}$ | $\begin{gathered} \operatorname{Jinan}_{1936} \end{gathered}$ | $\begin{aligned} & \text { Dec. } \\ & 1935 \end{aligned}$ | ${ }_{1935}^{\text {Jan. }}$ |
| General Ind |  |  |  |  |  |  |
| Industrial production, total | ${ }_{p 98}^{799}$ | 104 | ${ }_{90}^{91}$ | ${ }_{p 96}^{p 96}$ | ${ }_{95}^{95}$ | ${ }_{788}$ |
| Minerals |  |  |  |  |  | 91 |
| Construction contracts, value Total |  |  |  |  |  |  |
|  | ${ }_{p 25}^{p 62}$ | ${ }_{26}^{67}$ | 12 | ${ }_{p 20}^{p 50}$ | 22 | 10 |
| All other. |  | 101 |  | $p 75$ | ${ }_{89}$ |  |
|  | 85.0 | 85.6 |  | ${ }_{72.2}^{83.1}$ | ${ }_{76.6}^{84.6}$ | ${ }_{r 64}$ |
| Frelght-car loadings--.-.-........-- | 70 | 71 | 64 | 63 | 62 | ${ }_{5}^{58}$ |
| Department store sales, value...-. Production Indexes by Groups and | p79 | 84 |  | $p 63$ |  | 59 |
| Manutactures: |  |  |  |  |  |  |
| on and | 36 | 103 | 80 |  |  |  |
| Textlies |  | 111 | 103 | $p 111$ | 05 |  |
| Food produci | 92 |  | ${ }_{104}$ | 92 | 82 | ${ }_{86} 91$ |
| ${ }_{\text {Leather }}$ Automobiles - ${ }^{\text {a }}$ | ${ }_{p 120}$ | ${ }_{124}^{126}$ | ${ }_{\text {r }} 108$ | ${ }_{p 111} 108$ |  | $r 100$ |
| Cement |  | 59 | 42 |  | 46 | 25 |
| Petroleum refining |  | ${ }_{147}^{173}$ | ${ }_{131}^{151}$ |  | 174 | 51 |
| Tobacco manutact | 148 | 147 | 136 | 141 | 119 | 128 |
| Minerais: | p78 |  |  |  |  |  |
|  | ${ }_{p 70}{ }^{\text {p }}$ | 71 | 74 | ${ }_{p 75} 8$ | 82 |  |
| Petroleum. | p147 | 146 | 131 | $p 142$ | 42 | 26 |
| Zinn- | 84 | 84 | 70 | 89 | 86 | 75 |
| Lead. | 63 | 68 70 | 50 <br> 48 | 63 | ${ }_{70}^{68}$ | 50 49 |

$p$ Prellminary. $r$ Revised.
a Indexes of productlon, carloadings, and department store sales based on dally
averages. $\mathbf{b}$ Based on three-month moving average of $F$. W . Dodge data centered at second month. c Indexes of tactory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistles. Index of factory em
adjusted for seasonal variatlon compiled by F. R. Board of Governors.
FACTORY EMPLOYMENT AND PAYROLLS-INDEXES BY GROUPS AND INDUSTRIES. $(1923-25=100$ ) a
 $r$ Revised.

## Country's Foreign Trade in January-Imports and

 ExportsThe Bureau of Statistics of the Department of Commerce at Washington on Feb. 21 issued its statement on the foreign trade of the United States for January and the seven months ended with January, with comparison by months back to 1931. The report is as follows:

Despita a sharp decline in shipments of cotton during January from the comparatively large movement in December, our exports to foreign countries continued at a relatively satisfactory rate during the first m.onth of the
year. General imports which had increased considerably during 1935 year. General imports which had increased considerably during 1935 January 1936 as in December.
Smaller shipments of unmanufactured cotton which declined $\$ 21,100,000$ from Decamber, unmanufactured tobacco.which declined $\$ 2,300,000$ from December, and petroleum and products which declined $\$ 4,500,000$ wer primarily responsible for the decrease of $11 \%$ in the value of total exports in January. The total value in January, including the value of re-exports was $\$ 198,436,000$, approximately $13 \%$ larger than in January 1935, but only half as large as the value in January of the years 1923-25.

Although prices of export commodities have advanced considerably sinc the low point reached in the early months of 1933, their average unit value (price) continues low relative to the period 1923-25. The quantity of goods exported in January 1936 was therefore, considerably larger in comparison with the period 1923-25 then the value figures alone indicate. Compared with average exports during January of the years 1923-25, the quantity of merchandise exported last-m.onth was nearly four-fifths as large; compared with January 1935, the quantity was about $14 \%$ larger. Since the middle of 1934, the average unit value (price) of exports has shown but slight variation. Thus the monthly change in actual changes in quantity
General imports during January 1936, that is all goods arriving in the country during the month, were valued at $\$ 186,915,000$, only fractionally 1935, and as in the case of exports, only roughly half as large as in January
of the years 1923-25. While import prices have advanced considerably since early 1933, they are still only about $50 \%$ as high as in January of the years 1923-25. Thus the volume of imports during January 1936 was approximately $11 \%$. larger than in January 1935, and about the same size as the averag9 volume in January of the period 1923-25. Import prices have not fluctuated outside a very narrow range sincэ the middle of 1934. The drop in the value of exports in January and the continuation of
mports at approximately the same value resulted in a net balance of merchandise exports amounting to $\$ 11,521,000$. This better economic relationship between the value of merchandise exports and imports, which persisted throughout much of 1935, should contribute to the maintenance of our export markets.
Exports of United States merchandise were valued at $\$ 195,564,000$ in January and our exports of foreign merchandise at $\$ 2,872,000$. Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals for consumption from bonded warehouses, were valuad at $\$ 185,408,000$ compared with $\$ 179,493,000$ in December 1935, and $\$ 168,482,000$ in January 1935.
Gold imports totaling $\$ 45,981,000$ in January 1936 ware considerably smaller than in the last four months of 1935, when they averaged \$218,of January imports, amounting to $\$ 58.483,000$ compares with a value of $\$ 47,603,000$ in December 1935. Exports of both gold and silver were small, totaling $\$ 338,000$ and $\$ 253.000$, respectively.
The increase in value of imports for consumption was owing to a gain of $\$ 10,600,000$ in the value of sugar imports of which the wide changes in the movement from month to month has been influenced by quota arrangements. Imports for consumption of paper base stocks decreased from $\$ 9,400.000$ in value in December to $\$ 8.000,000$ in January. Imports of newsprint declined from $\$ 8,500,000$ in December to $\$ 6.200,000$ in January.

MERCHANDISE TRADE BY MONTHS-EXPORTS, INCLUDING

| Exports and Imports, | January |  | 7 Mos. Ended January |  | $\begin{aligned} & \text { Increase }(+) \\ & \text { Decrease }(-) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | 1936 | 1935 |  |
|  | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Exports | 198,436 | 176,223 | 1,456,089 | 1,272,971 | +183,118 |
| Imports----.-.-.....-- | 186,915 | 166,832 | 1,240,246 | ${ }^{1,958,045}$ | +282,241 |
| Excess of exports | 11,521 | 9,391 | 215,843 | 314,926 |  |


| Month or Period | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exp | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Including Re-exports | Dollars | Dollars | Dollars | Dollars | Dollars |  |
| January | 198,436 | 176,223 | 172,220 | 120,589 | 150,022 | 249,598 |
| February |  | 162,999 | 162,752 | 101,515 | 153,972 | 224,346 |
| March |  | 185,064 | 190,938 | 108,015 | 154,876 | 235,899 |
| April |  | 164,127 | 179,427 | 105,217 | 135,095 | 215,077 |
| May |  | 165,456 | 160,197 | 114,203 | 131,899 | 203,970 |
| June |  | 170.244 | 170,519 | 119,790 | 114,148 | 187,077 |
| July- |  | 173,181 | 161,672 | 144,109 | 106,830 | 180,772 |
| August |  | 172,176 | 171,984 | 131,473 | 108,599 | 164,808 |
| Septemb |  | 198,264 | 191,313 | 160,119 | 132,037 | 180,228 |
| October |  | 221,248 | 206,413 | 193,069 | 153,090 | 204,905 |
| Novem |  | 269,308 | 194,712 | 184,256 | 138,834 | 193,540 |
| Decem |  | 223,477 | 170,654 | 192,638 | 131,614 | 184,070 |
| 7 months ended Jan. | 1,456,089 | 1,272,971 | 1,177,886 | 891,593 | 1,258,345 | 2,017.061 |
| 12 months ended Dec. |  | 2,281,766 | 2,132,800 | 1,674,994 | 1,611,016 | 2,424,289 |
| General Imports- |  |  |  |  |  |  |
| January | 186,915 | 166,832 | 135,706 | 96,006 | 135,520 | 183,148 |
| February |  | 152,491 177,356 | 132,753 158,165 | 83,748 | 130,099 131,189 | ${ }_{210}^{174,946}$ |
| April |  | 170,500 | 146,523 | 88,412 | 126,522 | 185,706 |
| May |  | 170,533 | 154,647 | 106,869 | 112,276 | 179,694 |
| June |  | 156,754 | 136,109 | 122,197 | 110,280 | 173,455 |
| July |  | 177,354 | 127,229 | 142,980 | 79,421 | 174,460 |
| August |  | 169,030 | 119,513 | 154,918 | 91,102 | 166,679 |
| Septemb |  | 161,649 | 131,658 | 146,643 | 98,411 | 170,384 |
| Octobe |  | 189,265 | 129,635 | 150,867 | 105,499 | 168,708 |
| Novemb |  | 169.385 | 150,919 | 128,541 | 104,468 | 149,480 |
| Decemb |  | 186,648 | 132,258 | 133,518 | 97,087 | 153,773 |
| 7 months ended Jan. 12 months ended Dec. | 1,240,246 | $\left\|\begin{array}{r} 958,055 \\ 2,047,797 \end{array}\right\|$ | $\begin{array}{\|c\|} \hline 993,173 \\ , 655,055 \end{array}$ | $\begin{array}{r} 671,994 \\ , 449,559 \end{array}$ | $\begin{aligned} & 1,119,004 \\ & 1,322,774 \end{aligned}$ | $\begin{aligned} & 1,508,072 \\ & 2,080,635 \end{aligned}$ |

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR


| Month or Period | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports-U. S. | 1,000 | 1,000 | 1,0C0 | 1,000 | 1,000 | 1,000 |
|  | Dollar | Dollars | Dollars | Dollars | Dcillats | 1,019rs |
| January | 195,564 | 173,560 | 169,577 | 118,559 | 146,906 | 245,727 |
| February |  | 160,305 | 159,617 | 99,423 | 151,048 | 220,660 |
| March |  | 181,704 | 187,418 | 106,293 | 151,403 | 231,081 |
| April |  | 160,486 | 176,490 | 103,265 | 132,268 | 210,061 |
| May |  | 159,788 | 157,161 | 111,845 | 123,553 | 199,225 |
| June |  | 167,278 | 167,902 | 117,517 | 109,478 | 182,797 |
| July- |  | 167,815 | 159,128 | 141,573 | 104,276 | 177,025 |
| August |  | 169,733 | 169,851 | 129,315 | 106,270 | 161,494 |
| Septembe |  | 195,500 | 188,860 | 157,49C | 129,538 | 177,382 |
| October |  | 218,124 | 203,536 | 190,842 | 151,035 | 201,390 |
| Novembe |  | 266,729 | 192,156 | 181,291 | 136,402 | 190,330 |
| Decem |  | 220,939 | 168,442 | 189,808 | 128,975 | 180,801 |
| 7 months ended Jan_ | 1,434,404 | 1,255,532 | 1,159,897 | 875,654 | 1,235,337 |  |
| 12 months ended Dec. | 1,431 | 2,241,961 | 2,100,135 | 1,647,220 | 1,576,151 | 2,377,982 |
| Imports for Consumption |  |  |  |  |  |  |
| January | 185,408 | 168,482 | 128,976 | 92,718 | 134,311 | 183,28 |
| March. |  | 152,246 175 | 125,047 | 84,164 | 120,804 | 177,483 |
| April |  | 166,070 | 141,247 | 88,107 | 130,584 | 205,690 182687 |
| May |  | 166,756 | 147,467 | 109,141 | 121,611 | 176,443 |
| June |  | 155,312 | 135,067 | 123,931 | 112,509 | 170,747 |
| July |  | 173,096 | 124,010 | 141,018 | 79,934 | 174,559 |
| August |  | 180,381 | 117,262 | 152,714 | 93,375 | 188,735 |
| Septem |  | $\begin{aligned} & 168,683 \\ & 189,806 \end{aligned}$ | 149,893 137,975 | 147,599 | 102,933 | 174,740 |
| Nove |  | 162,828 | 149,470 | 125,269 | 104,662 | 171,589 |
| De |  | 179,493 | 126,193 | 127,170 | 105,898 | 149,516 |
| 7 months ended Jan_- | 1,239,695 | $\begin{array}{r} 873,284 \\ 2,038,638 \\ \hline \end{array}$ | $\begin{array}{r} 972,035 \\ 1,636,003 \end{array}$ | $\begin{array}{r} 676,815 \\ .433,013 \end{array}$ | $\left.\begin{array}{\|l\|l\|l\|} 1,126,252 \\ 1,325,093 \end{array} \right\rvert\,$ | $\begin{aligned} & 1,489,7 \\ & 2,088,4 \end{aligned}$ |

GOLD AND SILVER BY MONTHS
EXPORTS, IMPORTS AND NET BALANCE


Summary of Business Conditions in United States by Board of Governors of Federal Reserve SystemSmaller than Seasonal Increase Noted in Industrial Production from December to January
"Total volume of industrial production increased in January, but, owing to a decline in activity in the automobile and allied industries from an exceptionally high level in December, the increase was less than is usual at this season," says the Board of Governors of the Federal Reserve System, in its summary (issued Feb. 25) of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February. The Board further reports :

Production and Employment
Total output at factories increased by a smaller amount than is usual in January, while output at mines showed a seasonal increase. The Board's combined index of industrial production, which makes allowance for seasonal changes, declined from $104 \%$ of the 1923-25 average in December to $99 \%$ in January. This decrease reflected chiefly sharp reductions in output of steel and of automobiles from the high levels reached in December. In the first three weeks of February the average rate of operations at steel mills showed a smaller increase over the January average than is usual, and at automobile factories output was estimated to be at a lower
level than in January. Smaller than seasonal increases in activity were level than in January. Smaller than seasonal increases in activity were reported at textile mills and at shoe factories, while output of food products was in considerably larger volume in January than a month earlier.
Factory employment chowed a small seasonal decrease between the middle of December and the middle of January. At automobile factories the number of workers, which usually increases at this season, was unchanged, and at textile mills employment decline Factory payrols oreased by more than the usual amount.
Value of construction contracts awarded, as reported by the F. W. Dodge Corp., was smaller in January than in December. Awards for publiclyfinanced projects there was a seasonal decline in contracts for residential construction

## Distribution

Retail trade was reduced more than seasonally in January, reflecting, in part, the influence of unusually severe weather. Sales by department stores, variety stores, and mail order houses all declined by more than the usual seasonal amount. Freight car loadings showed little change; loadings of coal increased considerably, while rail shipments of miscellaneous freight declined.

Commodity Prices
The general level of wholesale commodity prices continued to show little change during January and the first three weeks of February. Prices of cotton textiles, flour, wheat and silk declined, while prices of hogs, petroleum, coffee and rubber increased considerably. Retail prices of foods decreased somewhat during January.

## Bank Credit

Excess reserves of member banks fluctuated between Jan. 22 and Feb. 19 near a $\$ 3,000,000,000$ level, changes reflecting principally fluctuations in Treasury holdings of cash and deposits with Federal Reserve banks.
Investments of weekly reporting member banks in leading cities increased by $\$ 300,000,000$ in the four weeks ending Feb. 12, and reached the largest mount ever held by these banks, while loans decreased by $\$ 130,000,000$. Holdings of United States government obligations increased by $\$ 140,000,000$; boldings of obligations guaranteed by the government by $\$ 50,000,000$, and
other securities by $\$ 110,000,000$.

Adjusted demand deposits of reporting member banks, which declined somewhat from the middle of December to the middle of January, increased by $\$ 290,000,000$ in the four weeks ending Feb. 12, while United States government deposits declined by $\$ 150,000,000$.

## January Life Insurance Sales in United States Below <br> Year Ago-Canadian Sales Show $4 \%$ Increase

The large amount of life insurance sold by companies in the United States during January last year, just before premium rates generally increased, is emphasized by the report of sales during January 1936, which, by comparison, show a substantial percentage decrease, according to the Life Insurance Sales Research Bureau of Hartford, Conn The Bureau made public, on Feb. 21, its State-by-State analysis of January sales, which reveals a decrease of $26 \%$ from the same month last year. Taking the figures for the 12 months ending Jan. 31 1936, the total of sales is $95 \%$ of that for the year ending Jan. 31 1935, according to the Bureau, whose analysis is based on figures received from companies having in force more than $90 \%$ of the ordinary life insurance in the United States.
As to sales in Canada during January the Bureau had the following to say:
Sales of ordinary life insurance in the Dominion of Canada were 4\% greater during January 1936 than for January a year ago. The largest grean ( $22 \%$ ) was made in British Columbia. Fifty-eight per cent. of the companies reporting showed increases in their monthly production.

Figures for the past 12 months were $96 \%$ of the preceding 12 -month period. British Columbia was the only provice ${ }^{\text {the }}$ Province of Ontario and the colony of Newfoundically equaling their production for the previous 12 months.

## Canadian Business Continuing Favorable Trend,

 According to Bank of MontrealAlthough the abnormal severity of the weather throughout Canada, has retarded retail trade and hampered the distribu tion of merchandise, the general trend of business continues favorable, according to the monthly "Business Summary" of the Bank of Montreal, dated Feb. 22. The review states:

The general trend of business, however, continues favorable. Building permits in January showed a further tendency to rise from the low level of recent years, and external trade is still increasing in volume and value The mining industry continues very active, and receipts of gold at the Mint in January totaled 311,056 fine ounces as compared with 281,155 ounces in January 1935; copper exports, at 196,016 hundredweights, wer off $8.5 \%$, but nickel exports, at 141,111 ewts., were up $31.4 \%$. The output of newsprint is well maintained and amounted for January to 227,955 tons, a gain of $12.9 \%$ over the figure for January 1935 . In th manufacturing field activity has not been uniform, and in some lines there has been a recession in operations. Automobile plants are busy and the iron and steel mills are better supplied with orders than they have been in recent winters. Commodity prices have been stable, and such fluctuations as have taken place have been narrow in their range.

## Decreases in Industrial Employment and Payrolls in

Illinois from December to January Reported by Illinois Department of Labor-Above Year Ago
In his review of the industrial situation in Illinois, Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, said that the statistical summary of data contained in reports from 4,271 manufacturing and non-manufacturing enterprises show "decreases of $3.2 \%$ in employment and $2.7 \%$ in payrolls" during Januof $3.2 \%$ in employment and $2.7 \%$ in payrolls during
ary as compared with December. Mr. Swanish noted
For the 13 -year period, 1923-35, inclusive, the records of the Division of Statistics and Research show that the average December-January chang was a decrease of $1.8 \%$ in the number employed and a decline of $2.8 \%$ in total wage payments. The changes during January 1936 in comparison with December 1935 thus represent a somewhat greater-than-seasonal de cline in employment and a smaller-than-seasonal decrease in total wage payments.

The following is also from Mr. Swanish's review:
Contrasted with January of 1935, the January 1936 indexes of employment exhibit an increase of $5.5 \%$ in the number employed and $12.5 \%$ in total wage payments. The index of employment for all reporting industries rose from 70.8 in January 1935 to 74.7 in January 1936, while the index of payrolls advanced from 54.4 to 61.2 , respectively.

Changes in Employment and Wages Paid, According to Sex
Reports from 3,633 industrial enterprises, which designated the sex of their employees, showed decreases of $1.1 \%$ in the number of male and $5.8 \%$ in the number of female workers during the December-January period. Total wage payments to males and females decreased $1.2 \%$ and $4.3 \%$, espectively, during the same interval.
Within the manufacturing classification of industries, $\mathbf{1 , 9 5 5}$ reporting enterprises, the number of male workers decreased 0.6 of $1 \%$, while the number of female workers declined $2.6 \%$. Total wages paid to male and female workers in manufacturing industries declined $1.3 \%$ and $4.3 \%$, respectively, during the December-January period.
The non-manufacturing industries, taken as a group, representing 1,678 reporting concerns, showed decreases of $2.6 \%$ in the number of male and $10.6 \%$ in the number of female workers employed. Total wage payments to male and female workers decreased $1.2 \%$ and $4.5 \%$, respectively.

Changes in Man-Hours During January in Comparison with December
For male and female workers combined, in all reporting industries, the total number of hours decreased $2.5 \%$. Total hours worked by male and female workers during January in comparison with December decreased $1.9 \%$ and $10.0 \%$, respectively.
In the manufacturing group of industries, 1,726 enterprises reported man-hours for male and female, workers combined, and in these establishments the total hours worked were $2.3 \%$ less in January than in December. Hours worked in 1,670 manufacturing plants, reporting man-hours for male and female workers, separately, decreased $2.1 \%$ for male workers and $8.6 \%$ for female workers.

In the non-manufacturing group, 1,271 establishments reported a decrease of $2.8 \%$ in total man-hours worked by male and female workers combined. Within this classification of industries, 1,204 concerns showed a decrease of $1.4 \%$ and a decrease of $14.9 \%$ in the total number of man-hours worked by male and female workers, respectively.
Average actual hours worked by 354,196 wage earners in the 2,997 industrial enterprises reporting man-hours decreased from 39.8 in December to 39.6 in January, or 0.5 of $1 \%$. In the manufacturing plants, man-hours decreased from 39.4 in December to 38.8 in January, or $1.5 \%$. In the non-manufacturing enterprises, the average number of hours worked per week during January was 41.6, or $2.7 \%$ more than in December.
National Industrial Conference Board Reports World
Industrial Production During December at About Same Level as in November
World industrial production remained about the same in December as in November, according to the monthly report of the National Industrial Conference Board. Output was higher in December in the United States, Great Britain, Australia and in most of the South and Central American countries, but declined in Canada, Mexico, Germany, Belgium and Italy. Little improvement was made in Holland and France, where conditions remained unfavorable. Production in the Scandinavian countries was maintained at the satisfactory levels of recent months. In its report issued Feb. 24, the Conference Board stated:
The gold value of world trade advanced during November for the fourth consecutive month. The combined index for 75 countries (excluding Italy) stood at $38.7 \%$ of the 1929 monthly average, and was $7.8 \%$ higher than in November 1934. For the first 11 months of 1935 the gold value of world trade was about $1.2 \%$ higher than during the corresponding period of the preceding year
World prices of foodstuffs and raw materials again declined in December The composite index of nine important commodities stood at $50.5 \%$ of the 1923-25 average, as compared with $51.2 \%$ in November and $48.9 \%$ in December 1934. Advances in cotton, rubber and wheat were more than counterbalanced by declines in silk, sugar, tea and tin,
the general wholesale price level advanced slightly during December in Canada, Switzerland, Holland France, but declined in the United States, indicate a rise in, Holland and Japan. Preliminary reports for January declines in the United States, Great Britain and Germany.
Security prices advanced suostantially in all of the major countries during January and the first week of February. On Feb. 8 the index of common stock prices on 11 important exchanges was $8.0 \%$ higher than at the end of 1935 and $17.6 \%$ above the autumn low point reached during the week ending Sept. 21 1935. The recovery in stock prices has been marked in all countries except Germany, where the rise has been slight.

Foreign currencies advanced in terms of the dollar. During the first half of February both the French franc and the guilder temporarily exceeded their gold import points. From Feb. 3 to Feb. 11, inclusive, the United States lost approximately $\$ 30,000,000$ of gold, of which $\$ 10,000,000$ was earmarked for the Central Bank of China as payment for silver purchases.
In the United Kingdom substantial increases were reported in the electric power, construction, iron and steel, and machinery industries. Consumption of cotton in England declined slightly in December, from the November level, but remained well above that of December 1934.
Industrial activity in France failed to rise despite large orders placed for government account, with the result that the volume of unemployment continued to increase. In Italy the tourist and hotel business remained depressed. German production receded, especially in the producer goods industries, but was maintained at a level well above the previous peak reached in 1928.

Lumber Mill Shipments Gain Over Preceding Week
The lumber industry stood at $51 \%$ of the 1929 weekly average of production during the week ended Feb. 151936
and at $59 \%$ of 1929 shipments. Shipments were $12 \%$ above and at $59 \%$ of 1929 shipments. Shipments were $12 \%$ above
those of the previous week; production and orders showed slight declines ( $3 \%$ and $4 \%$ ) which will probably be wiped out in revised totals, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reported new business during the week ended the 15th was $10 \%$ above output; shipments were $13 \%$ above production. During the preceding week shipments were $3 \%$ below production and orders $11 \%$ above. All items in the current week were shown by reporting softwood mills the current week were shown by reporting softwood mills
in excess of similar week of 1935 , production at these mills in excess of similar week of 1935, production at these mills
being $23 \%$ above last year's week, new business $27 \%$ above, shipments $28 \%$ above. The reports to the Association further showed:

During the week ended Feb. 151936,540 mills produced 179,528,000 feet of hardwoods and softwoods combined; shipped 202,584,000 feet; booked orders of 197,771,000 feet. Revised figures for the preceding week were: Mills, 579; production, 185,526,000 feet; shipments, 180,809,000 feet ; new orders, $206,292,000$ feet
All softwood regions but Southern pine, Southern cypress and Northern hemlock reported orders above production during the week ended Feb. 15. All softwood regions but West Coast, Western pine and Northern pine reported shipments below production. All softwood regions but Northern pine and Northern hemlock reported orders and shipments above those of corresponding week of 1935; all reported production above last year's week. Identical softwood mills reported unfilled orders on Feb. 15 the equivalent of 35 days' average production and stocks of 134 days', compared with
25 days' and 131 days' a year 25 days' and 131 days' a year ago.
Forest products car loadings totaled 26,469 cars during the week ended Feb. 15 1936. This was 1,553 cars above the preceding week; 1,735 cars above the same week of 1935, and 3,432 cars above corresponding week f 1934.
Lumber orders reported for the week ended Feb. 151936 by 479 softwood mills totaled $189,567,000$ feet, or $12 \%$ above the production of the same mills. Shipments as reported for the same week were 196,209,000 feet, or $16 \%$ above production. Production was $169,784,000$ feet.
Reports from 81 hardwood mills give new business as $8,204,000$ feet, $6,375,000$ feet production. Shipments as reported for the same week were

Reports from 474 softwood mills on Feb. 151936 give unfilled orders of $920,854,000$ feet and gross stocks of $3,494,350,000$ feet. The 451 identical softwood mills report unfilled orders as $911,715,000$ feet on Feb. 15 1936, or the equivalent of 35 days' average production, compared with $637,491,000$ feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports
Last week's production of 453 identical softwood mills was $166,712,000$ feet, and a year ago it was $135,946,000$ feet; shibments were, respectively, $193,348,000$ feet and 151,

Increase of $3.7 \%$ Noted in Sugar Consumption in 14 European Countries During 1935 as Compared with 1934
Consumption of sugar in the 14 principal European countries during 1935, totaled $7,745,168$ long tons, raw sugar value, as compared with $7,470,359$ tons consumed during the previous year, an increase of 274,809 tons, or approximately $3.7 \%$, according to European advices received by Lamborn \& Co. Under date of Feb. 23 the firm announced:
The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden, and the United Kingdom.
sugar stocks on hand for these countries on Jan. 11936 amounted to $5,319,000$ tons as against $5,372,000$ tons on the same date in 1935, a decrease of 53,000 tons, or approximately $1 \%$.
Production of sugar for the 14 principal European countries for the season starting Sept. 11935 is forecast at 5,774,000 long tons, raw sugar, as against $6,488,000$ tons in the previous season, a decrease of 714,000 tons, or approximately $11 \%$.

World Sugar Consumption Reached Record During Crop Year Ended Aug. 31 1935-New High Forecast for Current 1935-36 Year
World consumption of sugar during the crop year ending Aug. 311935 reached a new high according to Lamborn \& Ca. who report that $27,188,000$ long tons were consumed during the year as contrasted with $26,287,000$ tons in the previous season, an increase of 901,000 tons, or $3.4 \%$. The previous high was established in 1931 when $27,125,000$ tons of sugar were consumed. For the current 1935-36 year, world consumption is expected to reach $28,163,000$ tons, another record, according to a forecast made by Lamborn's Statistical Department, which estimates a further increase of 975,000 tons, or approximately $3.6 \%$. An announcement issued by the firm on Feb. 26 had the following to say regarding world production and world stocks of sugar:

World sugar production during 1934-35 totaled 26,191,000 tons as against $25,709,000$ tons in the previous year, an increase of 482,000 tons, or approximately $1.9 \%$.
For the current 1935-36 season, production is forecast at 27,654,000 tons, an increase of $1.463,000$ tons, or $5.6 \%$.

While world sugar production has been expanding during the past three years, the current year's production is still $1,267.000$ tons below the all factured.
Based on the figures as reported by Lamborn \& Co., world stocks of sugar on Sept. 11935 were 8,993,000 tons, a decrease of 997,000 tons, or $10 \%$ when compared with the stock on hand on the same date in 1934 .
For Sept. 1 1936, it is estimated that the world stocks of sugar will approximate $8,484,000$ tons. This will be the smallest stock on hand since 1928 when the supply was $8,160,000$ tons.
World stocks of sugar have been steadily falling since 1931, when a peak of $12,362,000$ tons was recorded.

## 36,048,000 Bags of Coffee Destroyed by Brazil Since June, 1931

Destruction of coffee in Brazil passed the 36,000,000 bag mark, according to a cable to the New York Coffee \& Sugar Exchange. From Feb. 1 to 15, the Exchange announced Feb. 21, 98,000 bags were eliminated bringing the total since the inauguration of the program in June, 1931, to $36,048,000$ bags, equivalent to total shipments from Brazil to world destinations during the last two years. The Exchange stated:
Brazil's present plan to buy and destroy a further 4,000,000 bags of low grade coffees is nearing completion and when consummated will, of course. bring the total above $40,000,000$ bags, or calculating roughly on New York value about $\$ 400,000,000$ worth.

## Automobile Sales Lower in January

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), for January 1936 consisted of 367,252 vehicles, of which 299,926 were passenger cars, and 67,326 were trucks, as compared with 407,804 vehicles in December 1935, 292,785 vehicles in January 1935, and 155,666 vehicles in January vehicles in January 1935, and 155,666 vehicles in January 1934. These statistics were released this week by Director
W. L. Austin, Bureau of the Census, Department of Commerce.
The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks ( 10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, 7 have gone out of business. Figures for passenger cars include those for taxicabs. The figures for trucks include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number

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of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used Canadian production figures are supplied by the Dominion Bureau of Statistics

NUMBER OF VEHICLES (INCLUDING CHASSIS)

| Year and Month | United States (Factory sales) |  |  | Canada (PToduction) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ \text { (All } \\ \text { Vehicles) } \end{gathered}$ | Passenoer Cars | Trucks, \& $c$. | Total | Passenoer Cars | Trucks |
| $\begin{gathered} \text { 1936- } \\ \text { January. } \end{gathered}$ | 367,252 | 299,926 | 67,326 | 13,302 | 11,261 | 2,041 |
| $\begin{gathered} 1935- \\ \text { January } \end{gathered}$ | 292,785 | 229,233 | 63,552 | 10,607 | 8,269 | 2,338 |
| February | 335,667 | 275,623 | 60,044 | 18,114 | 13,885 | 4,229 |
| March | 429,793 | 361,816 | 67,977 | 21,975 | 18,179 | 3,796 |
| April | 477,691 | 401,628 | 76,063 | *24,123 | *20,688 | 3,435 |
| May | 364,662 | 307,522 | 57,140 | *20,702 | ${ }^{* 17,030} 1278$ | 3,672 3,469 |
| June | 361,248 33685 | -276,084 | 64,091 60,901 | 13,069 | $\begin{array}{r}12,471 \\ \hline 1\end{array}$ | 3,598 |
| August | 239,994 | 182,389 | 57,605 | 7.692 | 5,524 | 2,168 |
| Septembe | 89,804 | 57,285 | 32,519 | 5,313 | 3,819 | 1,504 |
| October | 275,024 | 214,609 | 60,415 <br> 59 <br> 614 | $\begin{array}{r}8,313 \\ 13 \\ \hline 1396\end{array}$ | 12,042 | 1,454 |
| Novembe | 407,804 | 344,613 | 63,191 | 13,775 | 11,370 | 2,405 |
| Total (yea | 4,009,496 | 3,285,836 | 723,660 | *172,934 | *139,681 | 33,253 |
| 1934- |  |  |  |  |  |  |
| January | 1530,666 | 186,774 | 43,482 | 8,571 | 7,101 | 1,470 |
| Februal | 338,434 | ${ }_{279,274}$ | 59,160 | 14,180 | 12,272 | 1,908 |
| April | 352,975 | 288,355 | 64,620 | 18,363 | 15,451 | 2,912 |
| May | 330,455 | 273,764 | 56,691 | 20,161 | 16,504 | 3,657 |
| June | 306,477 | 261,280 | 45,197 | 13,905 | 10,810 | 3,095 |
| July | 264,933 | 223,094 | ${ }^{41,839}$ | 11, 114 | 8,407 | 2, 279 |
| August | 234,811 170,007 | 183,500 125040 | 51,311 <br> 44,967 | 9,904 5 5,579 | 4,211 | 1,368 |
| Octobe | 131,991 | 84,003 | 47,988 | 3,780 | 2,125 | 1,655 |
| Novem | 83,482 | 49,020 | 34,462 | 1,697 | 1,052 | 645 |
| December. | 153,624 | 111,061 | 42,563 | 2,694 | 2,443 | 251 |
| Total (ye | 2,753.111 | 2,177,919 | 575,192 | 116,852 | 92,647 | 24,205 |

${ }^{*}$ Revised.

## Automobile Financing During December 1935

A total of 260,764 automobiles were financed in December, on which $\$ 103,200,806$ was advanced, compared with 243,435 on which $\$ 95,122,311$ was advanced in November, the Department of Commerce reported last week.
Volume of wholesale financing in December was $\$ 154$,382,330 as compared with $\$ 136,160,556$ in November.
Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to December 1935 and January to December 1934; and for 282 identical organizations for January to December 1935 and January to December 1934.

AUTOMOBILE FINANCING

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{3}{*}{\[
\begin{gathered}
\text { Year } \\
\text { and } \\
\text { Monh }
\end{gathered}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& \text { Wholesale } \\
\& \text { Fhanclng } \\
\& \text { Volume } \\
\& \text { In Dollars }
\end{aligned}
\]} \& \multicolumn{4}{|c|}{Retall Fenancino} \\
\hline \& \& \multicolumn{2}{|r|}{Total} \& \multicolumn{2}{|l|}{ro C} \\
\hline \& \& Number of Car \&  \& \begin{tabular}{l}
Number \\
of Cars
\end{tabular} \& \\
\hline Summary for 456 1935- \& Ide. \& ntzations \& \$59, 105, 614 \& \multirow{3}{*}{\[
\begin{array}{r}
68,464 \\
82.570 \\
\end{array}
\]} \& \$37,194,801 \\
\hline \& \$96,059,710 108,656,597 \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \$ 59,105,614 \\
\& 69.873,418
\end{aligned}
\]} \& \& \$37.194, 41010 \\
\hline arah \& \multirow[b]{2}{*}{163,235,442} \& \multirow[t]{2}{*}{\({ }^{2}{ }^{270,098}\)} \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 75.622,340 \\
\& 70.175,835 \\
\& \hline
\end{aligned}
\]} \\
\hline ril. \& \& \& 100.076.895 \& \& \\
\hline \& \& \({ }^{312.1186}\) \& 边 \&  \& \[
\begin{aligned}
\& 70,175.835 \\
\& 69,409.889
\end{aligned}
\] \\
\hline \& \multirow[t]{2}{*}{125.5} \& 324,6 \& 119,372,346 \& \multirow[t]{2}{*}{\[
134,054
\]} \& \(74,489,758\)
\(65,138,773\) \\
\hline \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{gathered}
106,472,612 \\
88.148 .583 \\
\end{gathered}
\]} \& \& \multirow[t]{4}{*}{} \\
\hline \& 41.31 \& \& \& \& \\
\hline \& \multirow[t]{2}{*}{\begin{tabular}{l}
136.160.556 \\
154,382,330
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
2430.435 \\
\hline 2860.764
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
95,122,311 \\
103,200,806
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 714,4170 \\
\& 12,1701
\end{aligned}
\]} \& \\
\hline Dece \& \& \& \& \& \\
\hline Total (ye \& 1,402,5 \& 3,125,53 \& 1,158,435 \& 1,312,3 \& 542, \\
\hline \multicolumn{6}{|l|}{} \\
\hline bruar \& \& \& , 5 ,533,359 \& \[
\begin{aligned}
\& 35,691 \\
\& 54,450 \\
\& 54
\end{aligned}
\] \& 9,841.711 \\
\hline arah \& 104,597 \& cist.157 \& 72, \({ }_{\text {92,849,983 }}\) \& \multirow[t]{2}{*}{-} \& 47, 8388.975
61.458 .602 \\
\hline \& 122, \({ }^{12929,789}\) \& \({ }_{273,3}^{244}\) \& 191.849,9 \& \& \\
\hline \& \multirow[t]{2}{*}{- \({ }_{\text {10, }}\)} \& \multirow[t]{2}{*}{- 2695.147} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
10.450 .100 \\
99.600 .687 \\
9.630
\end{array}
\]} \&  \& \multirow[t]{2}{*}{\(70,900,335\)
\(87,044,990\)} \\
\hline \& \& \& \&  \& \\
\hline \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 86,748,755 \\
\& 56.848 .511 \\
\& 50
\end{aligned}
\]} \& \multirow[t]{2}{*}{245.7
190.2

12,} \& $$
\begin{aligned}
& 99.630 .687 \\
& 91.6188686 \\
& \hline
\end{aligned}
$$ \&  \& - <br>

\hline Septomber \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| 80.003 |
| :---: |
| 63.749 |} \& \multirow[t]{2}{*}{} <br>

\hline \& - 46.495 .851 \& \multirow[t]{2}{*}{} \& \& \& <br>
\hline Decemb \& 37,951,278 \& \& 46,262,603 \& 46,0 \& 25,598,662 <br>
\hline Total (y \& 3907,31 \& 2,418,699 \& \$893,1 \& \& 6,112,369 <br>

\hline \& \& \& \multirow[t]{2}{*}{-} \& \multirow[b]{3}{*}{$$
\begin{gathered}
66.193 \\
79.608
\end{gathered}
$$} \& \multirow[b]{3}{*}{\[

$$
\begin{array}{r}
\$ 35,936,838 \\
42,779,415
\end{array}
$$
\]} <br>

\hline \& \multirow[t]{2}{*}{| $\mathbf{5 9 3}, 830,358$ |
| :--- |
| $106,054,455$ |} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 149.583 \\
& 176.585
\end{aligned}
$$
\]} \& \& \& <br>

\hline Feb \& \& \& \multirow[t]{2}{*}{} \& \& <br>

\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| 302.860 |
| :---: |
| 293,693 |} \& \& \[

$$
\begin{gathered}
79,608 \\
115.98
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 42,799,415 \\
& 61,721,726
\end{aligned}
$$
\] <br>

\hline \& \& \&  \&  \& \multirow[t]{2}{*}{67,630,632 66.913,016} <br>
\hline $0 \cdot$ \& \multirow[t]{2}{*}{} \&  \& 106,174,481 \& \multirow[t]{2}{*}{} \& <br>
\hline \& \& \multirow[t]{2}{*}{$\underset{\substack{273,666 \\ 214,387}}{\substack{ \\\hline}}$} \& \multirow{3}{*}{100,761,009} \& \&  <br>

\hline Augus \& \multirow[t]{2}{*}{$$
\begin{array}{r}
92,918,405 \\
39,699.900
\end{array}
$$} \& \& \& 182,047 \& \multirow[t]{2}{*}{} <br>

\hline Ooto \& \& \multirow[t]{2}{*}{${ }_{2}^{208.163}$} \& \& \multirow[t]{2}{*}{110,228
116,208} \& <br>
\hline \&  \& \&  \& \& , 53051.314 <br>
\hline \& 1,365,862 \& 2,933,834 \& 1,098,200,015 \& 1,265,02 \& 5,795,6 <br>
\hline \multirow[t]{2}{*}{January.} \& \multirow[b]{3}{*}{35,879,064} \& \& \multirow[b]{2}{*}{34,437,380} \& \multirow[b]{2}{*}{34.428
58.720} \& \multirow[b]{2}{*}{$\xrightarrow{19,189,736}$} <br>
\hline \& \& 124, \& \& \& <br>
\hline March \& \& \multirow[t]{2}{*}{1831.732
231} \& \multirow[t]{2}{*}{69,202.632

$87,998.227$} \& \multirow[t]{2}{*}{$$
\begin{gathered}
84,30 \\
107 \\
\hline 1020
\end{gathered}
$$} \& \multirow[t]{2}{*}{- $\begin{aligned} & \text { 4,4,47,926 } \\ & 59 \\ & 59772,079\end{aligned}$} <br>

\hline \& (102,775,967 \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{123,601,003} \& 2595.449 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{122.155} \& \multirow[t]{2}{*}{8,842.069} <br>
\hline July \& \& \multirow[t]{2}{*}{${ }_{233,154}^{251,611}$} \& \& \& <br>
\hline \& 90, 204,039
$85,107,739$ \& \& 95,484.543 \& 120.047 \& \% ${ }^{5}, 02828.789$ <br>

\hline Septe \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 55.586 .456 \\
& \hline 59.363,368 \\
& 29.729 .766
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 179,886 \\
& 185.414 \\
& 153.261 \\
& 104101
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 67,209,428 \\
& 68,224.126 \\
& 55,303,319 \\
& 1,70.190
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 77.502 \\
& 6.789 \\
& 44,7605
\end{aligned}
$$
\]} \& \multirow[t]{3}{*}{} <br>

\hline \& \& \& \& \& <br>
\hline coer \& 36,530,495 \& 124,18 \& \& \& <br>
\hline otal (y \& \multicolumn{2}{|l|}{\$890,238,563|2,283,587|} \& \multicolumn{2}{|l|}{853,431,268 $1,014,664$} \& \$559,167,458 <br>
\hline
\end{tabular}

| $\begin{gathered} \text { Year } \\ \text { and } \\ \text { Month } \end{gathered}$ | Used Cars Financed |  | Unclassifted |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Number of Cars | Volume tn Dollars | Number of Cars | Volume <br> in Dollars |
| Summary for 456 Identic 1935- | al Organtzat | ions a |  |  |
| January | 87,177 | \$20,650,382 | 3,453 | \$1,260,431 |
| February | 101,294 | 24,107,645 | 3,702 | 1,355, ${ }^{1}$ |
| March | 144,843 174775 | $34,267,163$ $41.002,364$ | 5,602 5 | 1,038,731 |
| May | 179,462 | 41,462,893 | 5,523 | 1,962,523 |
| June | 171,485 | 40.459,144 | 5.642 | 2,024,849 |
| July | 187,452 | 43,696,574 | 3.127 | 1,186,014 |
| Augu | 172,445 | 40,244,973 | 3.172 | $1,088,666$ 820416 |
| Septem | 141,597 | $33,339,341$ <br> 33 | 2.310 $\mathbf{2}, 417$ | 820,416 886,790 |
| October | 142,827 126806 | $33.992,779$ 31.460 .660 | 2.417 2.459 | 886,790 951,427 |
| Novemb <br> Decemb | $\begin{aligned} & 126,806 \\ & 137,962 \end{aligned}$ | $\begin{aligned} & 31,460,660 \\ & 34,779,967 \end{aligned}$ | 2,459 $\mathbf{2 , 5 0 1}$ | 997,483 |
| Total (ye | 1,768,125 | \$419,463,885 | 45,061 | \$16,428,145 |
| ${ }^{\text {January }}$ |  | 15,864.436 | 2,699 | 827 |
| Fanuary | 75,283 | 16,510,453 | 2,747 | 889,816 |
| March. | 104,369 | 23,274,757 | 3,947 | 1.400.993 |
| April. | 129,281 | 28,859,676 | 4,268 | 1,531,685 |
| May | 143,073 | 32,158,212 | 4,893 | 1,836,948 |
| June | 135,875 | $30.679,003$ | 4,987 | 1,870.772 |
| July | 1368726 | 30,805,120 | 4,869 | 1,790,578 |
| August | 131,905 <br> 106.057 | -24,452,047 | ${ }_{3.526}^{4.592}$ | 1,252,022 |
| Octob | 112,425 | 26,011,360 | 4.012 | 1,359,532 |
| Noven | 95,766 | 22,103,212 | 3,268 | 1.120,363 |
| Decen | 83,892 | 19,652,395 | 3,198 | 1,011,546 |
| Total (year) | 1,326,259 | \$300,521,929 | 47,006 | \$16,540,619 |
| Summary for 282 Identic | al Organtzat | ton |  |  |
| January -...-...........-- | 79,937 | \$18,954,622 | 3,453 | \$1,260,431 |
| February | 93,275 | 22,284,535 | 3,702 | 1,355,033 |
| March | 133.473 161.447 | -31,606,7888 | 5,153 5,602 | 1,038,731 |
| April May | 161.447 165.507 | 38,227,432 | 5 5,523 | 1,962,523 |
| June | 157,449 | 37,236,616 | 5,642 | 2,024,849 |
| July. | 172,739 | 40,273,802 | 3,127 | 1,186,014 |
| August | 157,927 | 37,011,320 | 3.172 | 1,088,666 |
| Septer | 130,030 | 30.716 .377 | 2.310 | 820.416 |
| Ootobe | 130,500 | 31,122,130 | 2.417 | 886,790 |
| Novem | 115.435 12602 | $28,707,882$ $31,905,735$ | 2,459 $\mathbf{2 , 5 0 1}$ |  |
| Decemb | 126,028 | 31,905,735 | 2,501 | 997,483 |
| Total ( | 1,623,747 | \$385,976,175 | 45,061 | \$16,428,145 |
| $\begin{gathered} \text { 1934- } \\ \text { January } \end{gathered}$ |  | 14,420,432 | 2,699 | 827,212 |
| February | 68,830 | 15,197,698 | 2,747 | 889.816 |
| March | 95,477 | 21,367,713 | 3,947 | 1,406,993 |
| April | 119,542 | 26,694,463 | 4,268 | 1.531,685 |
| May | 132.072 | 29,763,110 | 4,893 4.987 | ${ }_{1,870,772}^{1,836,948}$ |
|  | 125,389 12625 | 28,400,756 | 4,869 | 1,790,577 |
| August | 122,521 | 28,028,344 | 4,592 | 1,643,153 |
| A | 98,181 | 22,707.602 | 3.526 | 1,252,022 |
| October | 103,900 | 24,126,748 |  | ${ }_{1}^{1} 3590,532$ |
| Novem <br> Decem | 88,224 76,481 | $\begin{array}{r} 20.398 .557 \\ \mathbf{1 8 , 0 1 6 , 4 7 6} \end{array}$ | $\begin{aligned} & 3.268 \\ & 3,198 \end{aligned}$ | 1,1201,546 |
| Total (year) | 1,221,917 | \$277,723,191 | 47,006 | \$16,540,619 |

## $31 \%$ Increase Noted in Coffee Shipments from British <br> East Africa During First 10 Months of 1935 as Com-

 pared with Same Period 1934Shipments of coffee from British East Africa expanded $31 \%$ during the first 10 months of 1935 above the similar 1934 period, according to information received by the New York Coffee \& Sugar Exchange, the Exchange announced Feb. 21, stating:
In bags of 132 pounds, exports during Jan.-Oct., 1935 were 534,599 bags gainst 408,390 in 1934, an increass of 126,209 bags. Shipments from Kenya Colony wers 221,167 bags against 129,342 during the first 10 months
 ther hand, suffered a loss of 18,802 bags or $17 \%$, shipments totaling 90,998 in 1935 against 109,800 during the previous equivalent period.
During October, $54 \%$ of the shipments went to the United States, United Kingdom, and Canada with the percentages $22 \%, 17 \%$ and $15 \%$ of the total shipments respectively. South Africa, Sudan, Germany, Italian Somaliland, Egypt, Aden, France and Italy were among the countries aking smaller shares.
The increased shipments were of particular interest to the coffee industry n view of the recently inaugurated campaign to increase the use of Kenya coffee, particularly in the United Kingdom, through various methods of calling attention to its quality.

Petroleum and Its Products-West Coast Crude Prices Highest Since 1931-Advances Affect Only Fields in Line with Production Quota-Boost By Standard of California Follows 12,700-Barrel Dip in Production-Texas and Oklahoma Lift March Quotas-Nation's Daily Average Crude Output Up California crude oil prices in fields where production had been held in line with the recommended 537,000 -barrel daily average were lifted 5 to 36 cents a barrel by Standard Oil Co. of California Tuesday, prices rising to the highest level since March 1931. Several fields where overproduction continued were omitted from the increase
The increase was in line with the promise made by Standard of California in mid-January when West Coast oil men were told that curtailment of production to 537,000 barrels daily would bring higher crude postings by the company. Since that time, production has been pared approximately 110,000 barrels daily for the State as a whole.
Included in the fields which have as yet failed to pare production to the recommended levels were Signal Hill, Alamitos Heights, Huntington Beach, Playa del Reya,

Dominguez, Santa Fe Springs, Kern Front, Elk Hills and the Lakeview section of Midway Sunset. When, and if they cut their output to the suggested totals, they will be included in the higher prices, company officials said.

Oil from the Elwood field was advanced 29 to 36 cents a barrel or from $\$ 1.28$ for 33 gravity to $\$ 1.43$ for 38 gravity and above. At Kettleman Hills, advances of 24 to 32 cents lifted the top to $\$ 1.43$ for 39 gravity and higher. The company lifted the base price for 27-degree Signal Hill quality crude 20 cents to $\$ 1.10$ a barrel. Low gravity crudes were lifted 5 cents, minimum price for low grade oil being advanced to 70 cents a barrel.

Production in California for the week ended Feb. 22 was estimated by California "Oil World" at 571,000 barrels daily, against 585,650 in the previous week and 494,000 barrels in the like 1934 period. The trade paper placed the estimated average daily decline in West Coast crude output at 14,650 barrels daily.
California, production was set slightly higher than in the trade paper's estimate in the weekly production report of the American Petroleum Institute. The A. P. I. recorded a decline of 12,700 barrels in daily average production of oil on the West Coast to a total of 572,100 barrels, against 488,300 barrels a year ago.

In line with the previous announcements of the United States Bureau of Mines, State control groups in both Texas and Oklahoma announced increases in their March allowables. The Bureau of Mines recently set March desired production at $2,738,000$ barrels daily, which is some 40,000 barrels under actual current production but an increase of more than 90,000 barrels over the Bureau's recommended level for February.

The Texas Railroad Commission set the allowable for the coming month at $1,110,420$ barrels daily, compared with the February quota of $1,168,000$ barrels. The East Texas level for March was fixed at 438,942 barrels, against 425,000 barrels in the current month. The Conroe field won an increase of 2,000 barrels daily. The new allowable for Texas is 6,000 barrels above the level suggested by the Bureau of Mines.
While the March allowable for Oklahoma, as approved by the State Corporation Commission, represents an increase of 22,600 barrels daily over the quota for the current month, it is the same as recommended by the Bureau of Mines at 506,300 barrels daily. The Fitts field won most of the increase, the allowable there being lifted 10,000 barrels. Increases of 3,000 barrels were voted to Oklahoma City Wilcox, 2,500 barrels for Edmond, 2,000 for Lucien and the same for South Burbank.

The new schedule lifted production among the class B pools, also, with Seminole boosted 4,000 barrels daily. The increase, however, will be allocated from other class B pools unable to reach their quotas. The schedule set the share for stripped unprorated areas at 141,353 barrels daily. The new Fitts allowable is 44,000 barrels, with Oklahoma City Wilcox moving up to 110,543 barrels.
Sharp increases in production in Louisiana and Texas offset substantial reductions in California and other oil States for the week ended Feb. 22, the American Petroleum Institute reported. The nation's daily average production showed a net gain of 4,850 barrels for the period, totaling 2,779,200 barrels. This compared with the recommended level for February of $2,648,100$ barrels, and actual production in the like 1935 period of $2,536,200$ barrels.
The possibility of "how can we make use of our oil" being the paramount care of the petroleum industry rather than the suggested "how long will our supply of oil last" was suggested by Axtell J. Byles, President of the American Petroleum Institute, in an article appearing in the current ssue of the "Mines Magazine," official publication of the Colorado School of Mines Alumni Association.
Reporting that new petroleum reserves uncovered last year totaled $1,810,000,000$ barrels, Mr. Byles continued, "in all, 40 new fields were discovered in the first nine months of last year, a fact that should give assurance to those whom the prophets of petroleum exhaustion may have dismayed."
Mr. Byles placed the developed reserves as of Jan. 1 1935, at $12,177,000,000$ barrels, and added, "in connection with future discoveries, it must be remembered more than $1,000,-$ 000,000 acres of geological formation in which oil may be found remain unexplored-a much larger area than has already been examined by the best current methods.
"In its refusal to accept a dictum of doom with respect to motor fuel resources, the petroleum industry is vividly aware of the existence of other sources: in coal, lignite and shales," he said. Mr. Byles added that he believed the hydrogenation process of coal conversion offers "bright promise from the standpoint of motor fuel supplies to supplant petroleum when needed."

Price changes follow:
Feb. 25-Advances of 5 to 36 cents a barrel were posted in California by Standard Oil Co. of California, setting a new base price of $\$ 1.10$ a barrel. Prices of Typical Crudes per Barrel at Wells


REFINED PRODUCTS-SOCONY ADVANCES RETAIL GAS IN NEW YORK-MID-CONTINEN F BULK MARKET WEAKENS
-WESIERN REFINERS MEET ON MARKETING CODEGASOLINE STOCKS UP SHARPLY
An advance of $1 / 2$-cent a gallon in retail gasoline prices in greater New York on Monday posted by the Socony-Vacuum Oil Co., Inc., and followed by other major marketers, featured developments in the local refined petroleum markets this week.

The advance was due to the strong statistical position of motor fuel. Despite the reduced gallonage resulting from the unfavorable weather, stocks here are small and the advance was not unexpected. Fuel oils continued in strong demand, but prices showed no open change. Unsettled retail gasoline markets again appeared in Brooklyn but price-cutting was confined to limited areas.
Socony-Vacuum Oil announced on Friday that the spread for dealers in the metropolitan area would be enlarged $1 / 2$ cent to 5 cents for "divided" dealers and to $41 / 2$ cents for "undivided" dealers, effective Monday. The move was laid to a drive by other major companies to increase their outlets by giving larger spreads and also to the general need to aid dealers to meet cut-price competition of independent factors, trade circles believed.

A slight weakening in prices in the Mid-Continent bulk gasoline market appeared this week as a result of the bad weather throughout that area over the past six weeks. Motor fuel consumption has been curtailed and the market reflected the reduced gallonage in fractional declines. Regular grade eased $1 / 8$-cent for tank-car lots to 6 to $61 / 4$ cents a gallon, with some shading of the lower figure indicated. gallon, with some shading of the lower figure indicated. $1 / 4$-cent a gallon to a range of 5 to $51 / 4$ cents a gallon.
Representatives of 12 mid-Western States attended a conference held in Chicago Thursday to consider approval of a voluntary marketing code which then would be submitted to the Federal Trade Commission. The industry's reaction to the proposed agreement was reported "very favorable" by P. J. Schroeder of Minneapolis, Chairman. The proposed code involves regulations forbidding the giving of premiums, price cutting, financing of marketers and other "unfair" trade practices.
Gasoline stocks again rose sharply during the past week, the period ended Feb. 22 registering an increase of 1,718,000 barrels over the previous week, according to reports prepared by the American Petroleum Institute. The total of 62,306,000 barrels on Feb. 22 represented a gain of $2,351,000$ at refineries, partially offset by a decline of 633,000 barrels in bulk terminal holdings. Refinery operating rates rose 2.6 points to $76.6 \%$ of capacity, with daily average runs of crude to stills rising 85,000 barrels to $2,850,000$ barrels. Gas and fuel oil stocks dipped 381,000 barrels.

Representative price changes follow:
Feb. 24-Socony-Vacuum Oil Co., Inc., advanced retail gasoline prices $1 / 2$ cent a gallon throughout Greater New York.
Feb. 26 -Mid-Continent bulk gaso
Feb. 26-Mid-Continent bulk gasoline prices weakened $1 / 8$ to $1 / 4$ cent a gallon. Regular grade eased $1 / 8$ to 6 to $61 / 4$ cents, tank car lots, rofinery. Low grade eased $1 / 4$ cent to 5 to $51 / 4$ cants a gallon, same basis.



Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery New York
 Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)

Gas On, F.O.B. Refinery or Terminal
7 plus-.-. $\$ .04$ $\left.\right|_{32-36} ^{\text {Chlcago, }}$ GO_. $\$ .021 / 8-.023 /\left.6\right|^{T}$ Tulsa $. . . . . .-\$ .021 / 2-.025$
Lots, F.O.B. Refinery U. S. Gasoline (Above 65 Octane), T $\begin{array}{ll} & 32-36 \text { GO.. } \$ .021 / 8-.021 / 6 \\ \text { (Above } 65 \text { Octane). Tank }\end{array}$ Stacony-Vacuum...-
Tide Water Oil Co Richtield Oll (Calif.)
 Chicago Refinery Warner-Quinland Co

## Daily Average Crude Oil Output Rises 4,950 Barrels

 in WeekThe American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 22 1936 was $2,779,200$ barrels. This was a gain of 4,950 barrels from the output of the previous week. The current week's figure was also above the $2,648,100$ 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 February. Daily average production for the four weeks ended Feb. 221936 is estimated at $2,783,200$ four weeks ended Feb. 221936 is estimated at $2,783,200$ Feb. 231935 totaled $2,536,200$ 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 Feb. 22 totaled $1,039,000$ barrels a daily average of 148,429 barrels, compared with a daily average of 99,857
barrels for the week ended Feb. 15 and 133,357 barrels daily for the four barrels for the week en
weeks ended Feb. 22.
weeks ended Feb. 22. Receipts of California oil at Atlantic and Gulf Coast ports for the week
ended Feb. 22, totaled 152,000 barrels, a daily average of 21,714 barrsls

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compared with a daily average of 39,714 barrels for the week ended Feb. 15 and 26,464 barrels daily for the four w $\epsilon \in k s$ ended Feb. 22.
R3ports received from refining companies owning $89.6 \%$ of the $3,869,000$ indicate that the industry as a whole ran to stills, on a Buraau of Mines basis, 2,850 , 000 barrels daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week $69-353,000$ bareds of finished and unfinished gasoline and $96,856,000$ barrels of gas and fuel oil.
Cracked gasoline production by companies owning $95.9 \%$ of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 580,000 barrels daily during the week.

|  | B. of $M$. Dept. of Int. Cal culations(February) | Actual Production Week Ended- |  | Average 4 Weeks Ended 1936 | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { Feb. } 23 \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Feb. } 22 \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Feb. } 15 \\ & 1936 \end{aligned}$ |  |  |
| Oklahom | 483,700 | 523,800 | 524,800 | 508,350 | 499,050 |
| Kansas | 137,400 | 141,600 | 135,900 | 136,600 | 146,750 |
| Panhandle Tex |  | 62,750 | 55,800 | 58,200 | 62,750 |
| North Texas |  | 56,600 | 56,500 | 56,550 | 57,400 |
| West Central Tex |  | 24,750 | 25,400 | 25,200 | 25,650 |
| West Texas-- |  | 160,950 | 160,300 | 157,300 | 149,950 |
| East Central Texas |  | 49,350 | 49,950 | 47,000 | 51,600 |
| East Texas |  | 435,700 70 | 434,600 70,350 | 434,500 69,700 | 436,400 59,050 |
| Coastal Texas. |  | 216,850 | 217,450 | 213,100 | 174,300 |
| Total Texas | 1,068,200 | 1,077,150 | 1,070,350 | 1,061,550 | 1,017,100 |
| North Louisiana. |  | 60,900 | 53,950 | 58,350 | 22,950 |
| Lou |  | 133,200 |  |  |  |
| Total Louisian | 141,100 | 194,100 | 185,750 | 190,750 | 117,150 |
| Arkansas | 29,900 | 29,450 | 29,700 | 29,750 | 30,750 |
| Eastern | 102,000 | 100,750 | 101,450 | 98,600 | 105.400 |
| Michigan | 44,800 | 35,900 | 36,600 | 36,650 | 37,250 |
| Wyoming | 34,400 | 31,050 | 31,300 | 32,600 | 32,200 |
| Montana | 11,900 | 12,250 | 12,650 | 13,100 | 10,900 |
| Colorado | 3,800 | 3,950 57,100 | 3,850 57,100 | 3,900 57,300 | 4,150 47,200 |
| Total east of California | 2,118,500 | 2,207,100 | 2,189,450 | 2,169,150 | 2,047,900 |
| Californis | 529,600 | 572,100 | 584,800 | 614,050 | 488,300 |
| Total United State | 2,648,100 | 2,779,200 | 2,774,250 | 2,783,200 | 2,536,200 |

Total United States ..- $2,648,100$ 2,7 Note-The figures indicated above do n
might have been surreptitiously produced.
CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNEINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 221936

| District | Dally Refining Capacity |  |  | $\begin{aligned} & \text { Crude Runs } \\ & \text { Stllls } \end{aligned}$ |  | Stocks of Finished and Unfinished Gasoline |  |  | Stocks of <br> Gas <br> and <br> Fuel <br> On |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \hline \text { Poten- } \\ \text { tial } \\ \text { Rate } \end{gathered}$ | Reporting |  | Daily Average | $\left\|\begin{array}{l} P \cdot . \quad . \\ \text { oper } \\ \text { ated } \end{array}\right\|$ | Fintshed |  | $\left\|\begin{array}{l} \text { Unfin'd } \\ \text { in } \\ \text { Nap'tha } \\ \text { Disth. } \end{array}\right\|$ |  |
|  |  | Total | P. C. |  |  | At Re- finerles | Terms, \&ic. c |  |  |
| East Coas | 612 | 612 | 100.0 | 493 | 80. | 6,407 | 8,919 | 1,020 | 5,926 |
| Appalachian- | 154 | 146 | 94.8 | 107 | 73.3 | 1,597 | ${ }^{9} 955$ | ${ }_{8}^{265}$ | ${ }^{676}$ |
| Ind., Ill., Ky. | 442 | 424 | 95.9 | 373 | 88.0 | 6,828 | 3,258 | 856 | 2,254 |
| Okla., Kan., |  |  | 84.8 | 264 |  | 4,580 | 2,323 |  |  |
| Inland Texas | 330 | 160 | 48.5 | 91 | 56.9 | 1,391 | 117 | 226 | 1,377 |
| Texas Gulf.- | 680 | 658 | 96.8 | 611 | 92.9 | 7,270 | 271 | 1,735 | 8,079 |
| La. Guif. | 169 | 163 | 96.4 | 128 | 78.5 | 1,117 | 422 | 198 | 2,824 |
| No. La-Ark. | 80 | 72 | 90.0 | 43 | 59.7 | 234 | 73 | 94 | 476 |
| Rocky Mtn- | 97 | 60 | 61.9 | 40 | 66.7 | 1,320 |  | 99 | 675 |
| Callfornia. | 852 | 789 | 92.6 | 508 | 64.1 | 9,300 | 2,215 | 1,294 | 70,371 |
| Reported |  | 3,4 | 89. |  | 76.6 |  | 18,553 | 444 | b95,328 |
| Estd.unrep'd |  | 401 |  | 194 |  | 2,894 | 815 | 603 | 1,258 |
| Est.tot.U.S. | 3,869 | 869 |  | 2,850 |  |  |  |  |  |
| Feb. 15 '36 | 3,869 | 3,869 |  | 2,765 |  | 40,587 | 20,001 | 6,877 | 96,967 |
| U.S.B. of M. <br> Feb, 1935 |  |  |  |  |  |  |  |  |  |

a Bureau of Mines basis currently estimated. b As of Feb. 28 1935. On March
31 I
1935, total stocks of finished and unfinished gasoline were $66,290,000$ barrels. At terminals, in transit, and in pipe lines.

Output of Soft Coal Again Increases-Anthracite Declines
The United States Bureau of Mines, in its weekly coal report, showed that production of soft coal during the week ended Feb. 15 is estimated at $10,400,000$ net tons, an increase of 300,000 tons over the preceding week. Production in the like week of 1935 amounted to $8,705,000$ tons.
Anthracite production in Pennsylvania during the week ended Feb. 15 is estimated at 1,535,000 net tons, a decline of 71,000 tons from the preceding week. Production during the corresponding week last year amounted to $1,157,000$ tons.
During the coal year to Feb. 151936 a total of $318,048,000$ tons of bituminous coal and $46,311,000$ net tons of Pennsylvania anthracite were produced. This compares with $311,012,000$ tons of soft coal and $47,453,000$ tons of hard coal produced in the same period a year ago. The Bureau's statement follows:
ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

|  | Week Ended- |  |  | Coal Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Feb. } 15 \\ & 1936 \mathbf{c} \end{aligned}$ | $\begin{gathered} \text { Feb. } 8 \\ 1936 \end{gathered}$ | $\underset{1935}{F e b .16}$ | 1935-36 | 1934-35 | 1929-30 |
| Bitum. coal: a Tot. for per'd | ,400,000 | 10,100,000 | 8,705,000 | 318,048,000 | 311,012,000 | 467,701,000 |
| Daily aver-- | 1,733,000 | 1,683,000 | 1,451,000 | 1,182,000 | 1,154,000 | 1,729,000 |
| Pa. ${ }_{\text {Tot. for per'd }}$ | 1,535,000 | 1,606,000 | 1,157,000 | 46,311,000 | 47,453,000 | 66,232,000 |
| Daily aver-- | 255,800 | 267,700 | 192,800 | 173,400 | 177,700 | 248,100 |
| Beehive coke: Tot. for per'd | 35,800 | 36,300 | 26,100 | 873,700 | 734,500 | 5,378,400 |
| Daily aver-- | 5,967 | 6,050 | 4,350 | 3,189 | 2,681 | 19,629 |

ESTIMATED MONTHLY PRODUCTION OF COAL BY STATES IN 1935 [Estimates are based on railroad car loadings and river shipments, and are subject
to revision on recelpt of detailed reports from the operators. For certain states to revision on recelpt of detailed reports from the operators, For certain States
the estimates here presented, which are based on the latest available data, difer the estimates here presented, which are based on the latest avallable data, differ
slightly from the current figures previously published in the weekly coal reports, and the total of current tigures previously published in the weekiy coal reports, and the total of bituminous coal production for the year-
higher than the figure- $368,120,000$-published on Jan. 11.]

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline State \& Jan. \& Feb. \& March \& April \& May \& June \& July <br>
\hline \& \& \& \& \& 8 \& \& <br>
\hline Alabama \& 868 \& 929 \& 992 \& 70 \& 797 \& 5 \& <br>
\hline Arkansas \& \& 365 \& 203 \& 123 \& 68 \& 68 \& 97 \& 102 <br>
\hline Colorado \& 641 \& 489 \& 470 \& 28 \& 336 \& 34 \& 266 <br>
\hline Georgia \& N \& \& \& \& \& \& \& <br>
\hline Illinois \& 5,095 \& 4,606 \& 5,112 \& 2,020 \& 2,567 \& 3.066 \& 1,996 <br>
\hline India \& 1,785 \& 1,707 \& 1,909 \& 714 \& 1,077 \& 1,193 \& 672 <br>
\hline wa \& 458 \& 382 \& 435 \& 106 \& 240 \& 247 \& 146 <br>
\hline Kansas \& 748 \& 592 \& 631 \& 275 \& 346 \& 416 \& 292 <br>
\hline Kentucky \& 2,901 \& 2,863 \& 2,925 \& 2,182 \& 2,507 \& 2,641 \& 2,210 <br>
\hline Western \& 1,032 \& 848 \& 924 \& 385 \& 472 \& 554 \& 381 <br>
\hline aryland \& 184 \& 172 \& 187 \& 105 \& 90 \& 138 \& <br>
\hline Michigan \& 77 \& 69 \& 73 \& 33 \& 39 \& 39 \& 2 <br>
\hline Montana \& 305 \& 224 \& 256 \& 202 \& 199 \& 182 \& 3 <br>
\hline New Mexic \& 128 \& 107 \& 117 \& 99 \& 104 \& 103 \& <br>
\hline North \& So \& 302 \& 145 \& 127 \& 81 \& \& 49 \& ${ }^{55}$ <br>
\hline bio \& ,080 \& ,015 \& ,213 \& 1,121 \& 1,746 \& 1,690 \& 1,083 <br>
\hline Pennsylv \& 8,533 \& 8,621 \& 10,109 \& 5,639 \& 6,918 \& 8,229 \& 5,928 <br>
\hline Tenness \& 435 \& 454 \& 460 \& 251 \& 349 \& 323 \& <br>
\hline Texas \& 70 \& 65 \& 64 \& 53 \& 57 \& 53 \& 62 <br>
\hline Utah \& 65 \& 236 \& 256 \& 173 \& 129 \& 144 \& 12 <br>
\hline rginia \& 843 \& 841 \& 976 \& 647 \& 726 \& 817 \& 65 <br>
\hline Washingt \& 195 \& 142 \& 135 \& 119 \& \& \& <br>
\hline W. Virginia-Southern_a \& 6,568 \& 6,422 \& 6,913 \& 4,966 \& 5,580 \& 6,413 \& 5,286 <br>
\hline \& 2,268 \& 2,299 \& 2,851 \& 1,376 \& 1,960 \& 2,135 \& , 1416 <br>
\hline Wyoming \& 490 \& 391 \& 430
4 \& 345 \& 375
1 \& 378 \& 20 <br>
\hline Tota \& 36,752 \& 34,8 \& 38,7 \& 1,9 \& , 8 \& \& <br>
\hline nna \& 6,10 \& 5,93 \& 6,39 \& 4,8 \& 5,23 \& 4,1 \& <br>
\hline Grand \& 42,85 \& 40,76 \& 45,09 \& 26,789 \& 32,07 \& 34,2 \& 25,76 <br>
\hline \multicolumn{2}{|l|}{State} \& Aus. \& Sept. \& ct \& Oo. \& Dec. \& ota <br>
\hline \multicolumn{2}{|l|}{} \& 9 \& \& \& \& \& <br>
\hline \multicolumn{2}{|l|}{Alaska-.--} \& 690 \& 605 \& 72 \& ${ }_{432}$ \& 958 \& <br>
\hline \multicolumn{2}{|l|}{Arkansas and Oklahom} \& 177 \& 279 \& 428 \& 732 \& 131 \& <br>
\hline \multicolumn{2}{|l|}{Georgia and North Carolina} \& 379 \& 457 \& 747 \& 724 \& ${ }^{7} 1$ \& 5,872 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Illinois---------------------}} \& 2,427 \& 2,910 \& 4,810 \& 4,182 \& 5,054 \& 43,845 <br>
\hline \& \& 905 \& 887 \& 1,530 \& 1,406 \& 1,655 \& 15,440 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& 159 \& 208 \& 308 \& 348 \& 431 \& 3,468 <br>
\hline \& \& 377 \& 452 \& 694 \& 598 \& 2753 \& 6,104 <br>
\hline \multicolumn{2}{|l|}{Kansas and Missouri Kentucky-Eastern} \& 2,473

570 \& 2,441 \& 3,464
790 \& 2,998 \& 2,753
804 \& 32,358
8
120 <br>
\hline \multicolumn{2}{|l|}{Maryland} \& 113 \& 643
105 \& 790
172 \& 147 \& 163 \& 1,650 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Michigan Montana}} \& \& -52 \& 42 \& 48 \& 588 \& ${ }_{2}^{550}$ <br>
\hline \& \& 205 \& 234 \& 358 \& 362 \& 290 \& 2,990 <br>
\hline \multicolumn{2}{|l|}{} \& 106 \& \& 137 \& 154 \& 140 \& 1,382 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{North and South Dakota Ohio}} \& ${ }^{66}$ \& 141 \& 334 \& 296 \& 245 \& 1,910 <br>
\hline \& \& 1,311 \& 1,400 \& 2,158 \& 1,774 \& 2,019
8,176 \& 20,610 <br>

\hline \multicolumn{2}{|l|}{| Ohio. $-----------\infty$ $\qquad$ $\qquad$ |
| :--- |
| Pennsylvania bituminous |} \& $\begin{array}{r}\text { 6,776 } \\ \hline 340\end{array}$ \& 5,728 \& $\begin{array}{r}8,367 \\ \hline 128\end{array}$ \& 7,771

369 \& 8,176
407 \& 90,795
4,110 <br>
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Utah}} \& 65 \& 65 \& 68 \& 71 \& 67 \& 760 <br>
\hline \& \& 171 \& 179 \& 415 \& 447 \& 388 \& 2,985 <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Virginia}} \& 778 \& 704 \& 1,081 \& 914 \& 923 \& 9,915 <br>
\hline \& \& \& ${ }^{106}$ \& \& ${ }_{6}^{182}$ \& ${ }^{161}$ \& 74,934 <br>
\hline \multicolumn{2}{|l|}{West Virginia-Southern_a.-....} \& $\mathbf{6 , 1 4 0}$
1,527 \& 5,163
1,486 \& 8,330 \& 6,868
1,886 \& $\mathbf{6 , 2 8 5}$
$\mathbf{2}, 13$ \& ${ }_{23,655}^{74,934}$ <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{W yoming}} \& 324 \& 385 \& \& 564 \& 520 \& 5,150 <br>
\hline \& \& 3 \& \& \& \& \& <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Total bituminous coal}} \& \& \& \& 33,40 \& 35,388 \& 69,324 <br>
\hline \& \& 3,570 \& 3,962 \& 4,711 \& 4,165 \& 4,687 \& 57,16 <br>
\hline \multicolumn{3}{|l|}{Grand total $\qquad$ 29,734} \& 29,000 \& 42,479 \& 37,569 \& 40,075 \& 6,492 <br>
\hline \multicolumn{8}{|l|}{a Includes operations on the N. \& W., C. \& O., Virginian, K. \& M., B. C. \& G., and on the B. \&O. in Kanawha, Masion, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker countles. c Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations.} <br>
\hline
\end{tabular}

## World Apparent Tin Consumption During 1935 Over $20 \%$ Ábove Previous Year-Production Increased

 30,416 TonsTin statistics in detail up to the end of 1935 have just been published in the February issue of the "Hague Statistical. Bulletin', of the International Tin Research and Development Council. Comparing the 1935 figures with those of the previous year, world apparent consumption increased by more than $20 \%$ from 117,681 tons to 141,524 tons, said an announcement issued Feb. 26 by the New York office of the Council, which continued:
Thers was a very close agreement between the amount of tin produced in 1935 ( 139,053 tons) and the quantity used in manufacture ( 139,000 tons approximately). A change in the plicy of consumers is indicated by the fact that in 1935 there was an increase of about 2,500 tons in invisible stocks whils in 1934 there was a decrease of 12,300 tons. The total visible stocks of tin decreased during 1935 from 17,107 tons to 13,841 tons but
this decrease was largely offset by a rise to 16,052 tons in January of this year. The United States of America used $44 \%$ of tha world's tin in 1935 compared with $37 \%$ in 1934.

Consumption Statistics
The following table gives consumption statistics for all countries which used more than 2,000 long tons:

|  | Long Tons |  | Percentage Increase or Dectease |
| :---: | :---: | :---: | :---: |
|  | 1935 | 1934 |  |
| United States | ${ }^{62,292}$ | 43,601 | +42.9\% |
| United Kingdom | 21,427 | 21,073 | +1.7\% |
| Germany - | 10,419 | 10,047 | +3.7\% |
| France | 8,210 | 9,348 | -12.2\% |
| U.S.S.R | 7,333 | 5,604 | +30.9\% |
| Italy. | 6,113 | 4,133 | +47.9\% |
| Japan. | 4,185 | 3,991 | +4.9\% |
| British India | 2,550 2086 | 2,222 1,786 | +14.8\% |
| Canada.-- | 2,086 16,909 | 1,786 15,877 | $+16.8 \%$ $+6.5 \%$ |
| Apparent world consumption. | 141,524 | 117,681 | +20.3\% |
| Approximate world consumption in manufacture. | 139,000 | 130,000 | +6.9\% |
| Approximate change in consumers stock | +2,500 | -12,300 |  |

Striking Increases in Consumption
With the exception of France (where there was a decreass of $12.2 \%$ ) al the important countries increased their tin consumption appreciably in
1935. Consumption in the United States increased by $42.9 \%$ from 43,601 tons to 62,292 tons; Russian consumption reached a new record of 7,333 tons, exceeding the 1934 figure of 5,604 tons by $30.9 \%$; in Italy there was an increase of $47.9 \%$ to 6,113 tons. Notable increases ar recorded also The Netherlands $13 \%$.

World Production of Tin
World production of tin in 1935 increased by more than 30,000 tons over the 1934 output. The outputs of the principal countries are given in the following table:

|  | Tons |  | $\begin{gathered} \text { Increase } \\ \text { Over } \\ 1934 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  | 1935 | 1934 |  |
| Malaya. | 45,919 | 34,127 | 11,792 |
| Bolivia ---7--7 | 27,168 24,613 | 20,634 18.418 | 6,534 6.195 |
| Siam.-.-.-..... | 9,779 | 10,587 | *808 |
| Nigeria. | 6,949 | 4,935 | 2,014 |
| Congo--- | 6,412 | 4,602 | 1,810 |
| Other countries. | 18,213 | 15,334 | 2,879 |
|  | 139,053 | 108,637 | 30,416 |

## January Production of Portland Cement $13.4 \%$

 Higher than Same Month a Year AgoThe monthly cement report of the U. S. Bureau of Mines disclosed that the portland cement industry in January 1936, produced $3,630,000$ barrels, shipped $3,889,000$ barrels from the mills, and had in stock at the end of the month 22,649,000 barrels. Production and shipments of Portland cement in January 1936, showed increases of 13.4 and $36.6 \%$, respectively, as compared with January 1935. Portland cement stocks at mills were $4 \%$ higher than a year ago.
The factory value of the shipments from the mills in 1935, $74,934,000$ barrels, is estimated as $\$ 113,411,000$, representing an average value of $\$ 1.51$ per barrel.
According to the reports of producers the shipments totals for 1935 include approximately $2,109,000$ barrels of high-early-strength Portland cement with an estimated mill value of $\$ 4,032,000$.
In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of January 1935 and 1936. RATIO OF PRODUCTION TO CAPACITY

|  | January |  | December | November | October |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1935 | 1935 | 1935 |
| The month 12 months ended...-- | $14.1 \%$ $28.8 \%$ | $\begin{aligned} & 16.1 \% \\ & 29.0 \% \end{aligned}$ | $\begin{aligned} & 25.6 \% \\ & 28.6 \% \end{aligned}$ | $\begin{aligned} & 32.2 \% \\ & 28.1 \% \end{aligned}$ | $\begin{aligned} & 33.1 \% \\ & 27.6 \% \\ & \hline \end{aligned}$ |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY 1935 AND 1936 (IN
THOUSANDS OF BARRELS)
$\qquad$

| District | Production |  | Shipments |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 |
| Easte | 547 | 368 | ${ }^{471}$ | 477 | ${ }^{3,659}$ | 844 |
|  | 54 | 144 |  | ${ }_{283}^{18}$ | ${ }_{2}^{1,860}$ |  |
| Michigan | 116 | 171 | 75 | 148 | 1,869 | 2.072 |
| Wis., ill., Ind. and Ky | 458 | 492 | 181 | 263 | 2,331 | 2,274 |
| Va., Tenn., Ala., Ga., Fia. \& La. | 345 | ${ }_{354}^{391}$ | 461 <br> 179 <br> 1 | 448 | - 1,719 | ${ }_{3}^{1,659}$ |
| W. Mo., Neb, Kan., Kkla. \& Ark | ${ }_{295}^{466}$ | ${ }_{266} 354$ | $\begin{array}{r}179 \\ 259 \\ \hline\end{array}$ | ${ }_{324}^{205}$ | ${ }_{2}^{2,009}$ | ${ }_{1}^{3,836}$ |
| Texas | 294 | 260 | 240 | 395 | 725 | 607 |
| Colo, Mont., Utah, Wyo. \& Ida. | 113 | ${ }^{94}$ | 128 | 128 | 412 | ${ }_{1}^{577}$ |
| Oregon and Washington--.-.-.--- | 42 | 181 | 72 | 158 | 1,560 | ${ }_{669}$ |
| Total. | 3,202 | 3,630 | 2,846 | 3.889 | 785 | ,64 |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND
CEMENT, BY MONTHS, IN 1935 AND 1936 (IN THOUSANDS OF BEMENT,

| Month | Production |  | Shipments |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 |
| January | 3,202 | 3,630 | 2,846 | 3,889 | 21,785 | 22,649 |
| February | 3,053 | ------ | 2,951 <br> 4 <br> 878 |  | 21,899 |  |
| Mapril. | 4,298 6,136 | - | 4,878 6,198 | --.-.-. | 21,289 21,219 | - |
| May- | 8,222 |  | 7,428 |  | 21,991 |  |
| June | 8,725 |  | 7,632 |  | 23,083. |  |
| July | 8,021 |  | 7,813 | -..---- | 23,287 |  |
| August | 7,235 | ------ | 8,105 7799 | ------* | 22,415 | ----- |
| Oetober | 7,173 7,510 |  | 7,799 8,794 |  | 21,783 20,501 |  |
| November | 7,093 |  | 5,976 |  | 21,613 |  |
| December | 5,803 |  | 4,514 |  | a22,908 |  |
| Total | 76,471 | ------ | 74,934 |  | -- | -- |

the Bureau of Mines, from all manufacturing plants except one.
a Revised.

## Lead and Zinc Advanced Five Points Each on Active Buying-Copper Is Unchanged

"Metal and Mineral Markets" in its issue of Feb. 27 stated that copper held the attention of consumers of nonferrous metals most of the week, owing chiefly to the disagreement among producers on the question of whether the market is strong enough just now to support a higher trading level. Orders for copper in the domestic trade closed during the last week were booked on the old basis of $91 / 4 \mathrm{c}$. Lead business showed further improvement, which was followed by a five-point advance in the price. Zinc sales were quite impressive, and, with London higher, producers announced a five-point advance that became effective in some quarters
on Tuesday. Tin showed little net change. Silver was featureless here, holding at $443 / 4 \mathrm{c}$. Antimony closed threeeighths cent lower. The publication further stated:

## Copper Holds at 914. c .

Offerings of copper at the 9.25 c . level continued in such volume that there was no question about the position of the market pricewise. Those producers who had announced an advance in the price to 9.50 c . in the preceding weerds, they have temporarily withdrawn from the market. The volume of business during the last week involved a little more than 6,500 tons, compared with 57,000 tons in the previous week. Some producers believe that requirer.ents of consum.ers for the next four months are well covered, estimating consumption at 50,000 tons per r.onth. Others think a fair portion of the unfilled orders will be absorbed as soon as business again shows improvement.
The foreign price remained firm, hovering around 9c., c.i.f. The industry abroad, however, is watching the price situation in this country closely.
Imports of copper into Germany, not including copper contained in ore and scrap, in metrictons, for 1934 and 1935, by countries, were as follows: FromBelgium $\qquad$ $\begin{array}{ll}1934 & 1935 \\ 49,643 & 16,588 \\ 9,663 & 2,067 \\ 22,806 & 35,17\end{array}$ United Kingdom Yugoslavia_......................................... 1934
$-10,441$
$-\quad 1,495$
$-\quad 2,930$
$-45,402$
$-24,871$
 Frrom
Unted
Canada
Chlle.
Elsewhe
Tota $\qquad$ $\overline{180,247} \overline{153,365}$

## Lead Buying Improves

Sales of lead during the last week exceeded 13,500 tons, indicating that the improvement in buying that set in during the preceding week was more than sustained. The fact that this buying came into the market in the face of rather unfavorable January statistics was regarded as an.ple proof hat consumers and mane March shipment metal, with battery makers and plgment manacter amige le phich is viewed as a favorable development.
The heavy buying caused the price to advance five points on Feb. 26 The heary buying caused the price York, the contract settling basis of estaprican Smelting \& Refining Co., and at 4.40 c ., St. Louis. Before the news got around that important sellers had raissd the price, some business was booked on Feb. 26 on the basis of 4.50c., New York, but the quantity sold was not large enough to influence our quotation. St. Joseph Lead advanced to 4.60 c ., New York, on its own brands for delivery in the East.

Zinc Advanced to 4.90 c
It is estimated that virtually 20,000 tons of zinc were sold in the las seven-day period, practically all of which was booked on th 34.85 c . basis. On Feb. 25 some producers marked up the quotation to 4.90 c., but the tonnage sold at that level on that day was insufficient to influence our quotation for Feb. 25. On Feb. 26, however, practically all sales wer reported at tha 4.90 c . level, St. Louis, for Prime Western. Most of the business placed during the week was for second-quarter delivery for the account of galvanizers, who are reporting a good rate of production.
Linc production of the world during January was 132,957 short tons, according to the American Bureau of Metal Statistics. This compare with 131,112 tons in December 1935 and 120,771 tons in January 1935. Production outside of the United States during 1935 totaled $1,044,635$ short tons, the Bureau reports. Of this total, 406,500 tons consisted o electrolytic zinc produced in foreign countrics exclusive of Russia and Japan Fair Call for Tin
Demand for tin in the last week was fair, with large consumers more active than in recent weeks. Quotations showed little change for the sevenday period, but the tone was steady, particularly on nearby material, Spot Straits tin was quoted on Feb. 26 at 47.875 c ., with April at 47.875 c ., and May at 46.500c. News on the political disturbance in Japan was a factor in the market on Feb. 26, firming the ideas of sellers in the East. Chinese tin, $99 \%$, was quoted nominally as follows: Feb. 20, 46.875 c . 21st, 46.250c.; 22d, holiday; 24th, 46.250 c.; 25th, 46.250 c .; 26th, 46.625 c .

## World Copper Production for 1935, Excluding United States

The American Bureau of Metal Statistics has issued the following statistics which show (in short tons), the production of copper in the world from ore originating outside of the United States, according to countries where produced as blister copper, with few exceptions as noted.

|  | $\begin{gathered} \text { First } \\ \text { Quarter } \\ 1935 \end{gathered}$ | Second Quarter 1935 | $\begin{aligned} & \text { Third } \\ & \text { Quarter } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Fourth } \\ & \text { Quarter } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & 1934 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. | 8,300 | 8,8 | 9,600 | 10,6 | ,3 | 29,100 |
| exic | 11,500 | 12,200 | 10,600 | 12,100 | 46,400 | 51,900 |
| Canad | 48,800 | 50,000 | 46,300 | 48,600 | 193,700 | 168,200 |
| , | 87,000 | 79,500 | 59,400 | 60,500 | 286,400 | 271,600 |
| ru | 8,100 | 7,800 | 8,300 | 8,100 | 32,300 | 30,000 |
| 硡 | 15,000 | 13,800 | 16,800 | 15,800 | 61,400 | 58,400 |
| Russia | 15,600 | 18,000 | 18,000 | 21,300 | 72,900 | 48,600 |
| Other | 22,200 | 18,500 | 23,300 | 22,900 | 86,900 | 88,200 |
| Japan. | 19,000 | 19,000 | 18,000 | 20,000 | 76,000 | 73,300 |
| India | 2,000 | 2,000 | 1,900 | 1,800 | 7,700 | 7,100 |
| ther | 300 | 300 | 300 | 300 | 1,200 | 1,000 |
| Austral | 4,200 | 5,400 | 4,600 | 3,700 | 17,900 | 12,400 |
| Africa | 83,800 | 78,000 | 64,600 | 64,200 | 290,600 | 290,400 |
| Ot | 325,800 | 313,300 | 281,700 | 289,900 | 1,210,700 | 1,130,200 |
| Monthly | 108,600 | 104,000 | 93,900 | 96,633 | 100,892 | 4,183 |
| Dally aver | 3,620 | 3,443 | 3,062 | 3,151 | 3,317 | 3,096 |
| a Copper content of ore and matte imported at $95 \%$ including receipts from Cuba, admitted duty free. b Imports of blister copper into the United Statesfrom Mexico. c Partly estimated; Includes Great Britain, Spain, France, Norway, Sweden, Italy, Yugoslavia, Rumanla, and Belglum ex-Katanga; copper from Katanga matte smelted in Belgium is credited to Africa, d Japanese production is given in terms of refined copper, which includes a certain proportion of re-workedscrap and perhaps some other duplication. e Partly estimated; comprises Belgian Congo, Rhodesia, and South Africa. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Foundry Operations in Philadelphia Federal Reserve District According to University of Pennsylvania -Increases Noted in Production of Iron and Steel Castings During January
Production of iron and steel castings increased during January, according to reports received by the Industrial Research Department of the University of Pennsylvania, from foundries operating in the Philadelphia Federal Reserve

District. Most of the steel foundries and many of the iron foundries, especially those operating outside of the city of Philadelphia, shared in the increased activity, the Bureau said. The total tonnage of castings produced during the month was the largest in any January since 1931. Continuing, the Bureau stated:

Shipments of steel castings increased more than production. This indicates a reduction of the inventories of finished castings which were accumulated in December. Deliveries of iron castings, however, continued to lag behind production.
Unfilled orders for steel castings increased for the second consecutive month. The iron foundries, however, reported a severe drop in the volume of unfilled orders which mora than offset the increase reported for December Stocks of raw materials were smaller at the end of January than at the beginning of the month.

|  |  | $\begin{gathered} \text { January } \\ 1936 \\ \text { Short Tons } \end{gathered}$ | $\begin{gathered} \text { Per Cent } \\ \text { Chanoe } \\ \text { recom } \\ \text { Dec. } 1935 \end{gathered}$ | $\begin{gathered} \text { Per Cent } \\ \text { Change } \\ \text { from } \\ \text { Jan. } 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Iron FoundriesCapacity | 30 | 11,872 |  | 0.0 |
| Production- | 30 | 11,308 | +6.1 | +24.9 |
| Gray iron. | 29 | 2,786 | $+5.2$ | +22.4 |
| Jobbing |  | 2,475 | +6.3 | $+35.5$ |
| For further man | 4 | ${ }_{522}$ | +11.4 | -30.7 +39.9 |
| Shipments | 29 | 3,156 | +2.1. | +21.1 |
| Unitiled orders | 18 | ${ }_{666}$ | -49.4 | -28.7 |
| Raw stock-Plg | 26 | 2,190 | -5.5 | $-3.7$ |
| Scrap | 25 | 1,382 | -22.6 | -30.5 |
| Coke | 25 | 325 | -21.7 | -30.5 |
| Steel Foundries- |  |  |  |  |
| Capacity | 8 |  |  | 0.0 |
| Production_ Jobbing- | 8 | 2,887 $\mathbf{2 , 7 0 7}$ | +9.7 +14.4 | $\begin{aligned} & +27.4 \\ & +30.8 \end{aligned}$ |
| Jobbing |  | 2,707 $\mathbf{1 8 0}$ | +14.4 | $\begin{array}{r} +30.8 \\ -8.4 \end{array}$ |
| Shipments.- | 8 | 2,737 | +32.1 | +34.0 |
| Unfllled orders | 7 | 3,315 | +36.5 | +15.3 |
| Raw stock- Pig iron | ${ }_{6}^{6}$ | 392 7.617 | -0.1 -3.9 |  |
| Scrap. Coke. | ${ }_{6}^{6}$ | 7,617 242 | -3.9 -24.8 | $\begin{array}{r} +33.1 \\ { }_{17.2} \end{array}$ |

## Steel Production Rises for Fourth Consecutive Week-

 Output Now at $55 \%$Steel production continues to rise this week despite the depressing influences of declining automobile production, price irregularity and unsatisfactory weather conditions the "Iron Age" in its issue of Feb. 27, stated. Ingot output is now estimated at $55 \%$ of capacity, an increase of $11 / 2$ points over last week. Chicago district operations are up three points to $63 \%$, Pittsburgh output is one point higher at $39 \%$ and production in the Far West is up 15 points to $60 \%$. Except for minor declines at Buffalo and Cincinnati, operations elsewhere are unchanged. The "Iron Age" further said:

The remarkable vigor of the industry this month, after a rather faltering January performance, is a source of some9 bewilderment, even to steel company executives. However, raw steel output in February normally anticipates active spring derand and this factor is still important despite temporarily bearish influences such as weather conditions and price weakness Also the period of unseasonably light automobile releases is believed to be about ended.
With automobile assemblies this week slated for another drop, probably to about 60,000 units, February output of cars and trucks is likely to approximate only 270,000 , a decline of more than 110,000 units from the January total. March production is naturally expected to be higher, but the extent of the gain over February will be gaged entirely by actual car sales.
Anticipated improver.ent in March motor car construction is already re flected to a slight extent in finished steel releases. Cleveland makers of
 however is holding up shipments of raw materials and parts whener, possible. possible.
Continued weakness in finished steel prices, particularly on sheets and strip steel, has led to drastic action on the part of som.e of the larger mills. rolled sheets and strip which would reduce prices on somee sizes but leave the base quotations unalterad.
Other changes are in prospect and it is now believed that no general recognition of shaded current prices will be forthcoming when second quarter quotations are announced next week. Rather it is likely that the present published prices will be adhered to rigidly on new business and that stabilization of selling figures may be achieved during the next three months. This would not prevent the shipment of much low-priced tonnage during March and would enable buyers to protect themselves over a considerable part of the first half of the year. The "Iron Age"' composite price of finished steel is unaltered at 2.109 c . a lb.
Steadily rising scrap prices have not been without influence in forcing mills to adopt a firmer attitude on steel quotations. The "Iron Age" composite price of scrap has again risen sharply, to $\$ 14.75$ a gross ton, the increase over the last fortnight having been $\$ 1$ a ton. While weather conditions are stin affecting quotations markediy, supply and demand will not likely be regulated for sevoral we urnace melt may be expected.
Important railroad orders include 17,000 tons of rails for the Missouri Pacific, 10,000 tons of accessories for the Western Pacific, 250 refrigerator cars for the Union Refrigerator Transit Co, and 300 box cars for the Inter national Great Northern. Northern Pacific is inquiring for 12 large locomotives in addition to the 1000 freight cars announced last week.
The construction industry is still a growing outlet for steel, fabricated structural awards of the week having totaled 25,950 tons. Plate lettings were 7650 tons and sheet piling orders were 7650 tons. New structural steel projects call for 21,800 tons, compared with 13,600 tons in the previous week and 25,350 tons a fortnight ago.
The steel industry is naturally evincing considerable interest in the bill introduced into both houses of Congress last week which would abolish the basing point system of quoting prices. The measure is largely a repetition of the chronic agitation on this subject which has characterized the entire New Deal, but it is not known whether or not the current bill has Administration support. Its passage, therefore is entirely a matter of conjecture.
Of more immediate concern are the plans for a unionization drive in the steel industry which have been announcad during the week. However, internal disorganization in the ranks of organized labor now seems likely to be the chief ally of management in combating this move. It is also expected
that the several hundred thousand members of the steel company employee
representation plans will become very articulate in opposing outside inter feronce with their present arrangements for collective bargaining.

THE "IRON AGE" COMPOSITE PRICES

## Finished Steel

Feb. 25 1936, 2.109c. a Lb. [Based on steel bars, beams, tank plates, One week ago...................2.109c. Wire, rails, black plpe, sheets and hot | One month ago |
| :--- | :--- |
| One year ago |



Plg Iron




The American Iron \& Steel Institute on Feb. 24 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 $52.9 \%$ of the capacity for the current week, compared with $51.7 \%$ last week, $49.4 \%$ one month ago, and $47.9 \%$ one year ago. This represents an increase of 1.2 points, or $2.3 \%$, from the estimate for the week of Feb. 17. Weekly indicated rates of steel operations since Feb. 251935 follow:
"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 24, stated:
Railroad and structural steel damand last week reached a new peak for the year bracing steelworks operations at $541 / 2 \%$, against the freeze-up in automobile requirements.
As there is no indication of abatement in railroad buying, and as construction work is accelerating with approach of spring, steelmakers look to an early revival in automobiles to expand operations.
Meanwhile, they are wrestling with one of the most difficult price problems since abandonment of the stecl code. Sharp and widespread competition in some of the lighter finished steel products has delayed announce ments for second quarter. Last week it was generally believed most of the official prices would be reaffirmed
The $\$ 3$ a ton concession on sheets and strip, at first intended only fot Michigan automobile manufacturers, has spread to Pittsburgh, eastern and other districts. Mills are considering quantity differentials for these products, similar to those in effect on bars. Nails and some other wire pro ducts have sold $\$ 2$ a ton under the official market. The $\$ 2$ a ton advance in semi-finished steel was not in effect last week, although the latest suspension of this increase was to terminate Feb. 15
Pig iron prices have been extended for second quarter. This product shares some of the firmness of scrap. Scrap shortages, augmented by weathe condions, have led to strong advances. "Ste" are holding No. 1 heavy melting steel at $\$ 16$.
actual sales, is up 58 cents to $\$ 14.29$.
Since Dec. 1, three months in which railroads shape up their early buying programs, rail orders have totaled 370,069 tons, compared with puying tons in the rameri 17,501, compared with 940 . It is the largest buying movement since Public Works Administration poured out funds to the railroads in 1934, and most of it is being done with the carriers' funds.
Including car repair material, it is probable the railroads have purchased more than 600,000 tons of steel since Dec. 1. Outstanding purchases las week included 31,000 tons of rails, Western Pacific; 17,800 tons, St. Louis, San Francisco; freight car awards, 250 each for Northern Pacific and Union Pacific; and 300, Missouri Pacific.

Structural awards totaled 30,967 , largest since the June building season last year. These included 6,500 tons for a city hall, Kansas City; 6,325 to Fort Peck dam, Montana; 3,500 tons, Federal Reserve Building, Washing ton; $\mathbf{3 , 1 0 0}$ tons for a commercial building, New York; and 2,000 tons for American Steel \& Wire Co.'s rod mill building, Joliet, Ill. For New York's tri-boro bridge, 4,000 tons of reinforcing bars were placed.

Sun Shipbuilding \& Dry Dock Co., Chester, Pa., purchased 20,000 tons of plates for recent vessel awards, San Francisco bought 4,400 tons of plates
for a pipe line. Early award of 45,000 to 50,000 tons of steel pipe for the

Columbia Gas \& Electric Co.'s 285-mile line into Detroit now seems probable.
Automobile output last week totaled 62,800 units, down 12,200. Auto mobile manufacturers and parts makers have been specifying steel a little more libarally for March requirements.
Further evidence of the remarkable industrial recovery in Great Britain is given in "Steel's" cable from London. The British steel industry is working at capacity, and there is a shortage of pig iron and semi-finished steel.
Pittsburgh district steelworks operations last week declined 1 point to $39 \%$; Chicago 1/2-point to 59; New England, 8 to 75 ; Cincinnati, 8 to 72. Youngstown was up, 3 to 65; Birmingham, 3 to 66; Buffalo, 1 to 35; and thers unchanged
ending iron and steel price composite advanced 9 cents to $\$ 33.54$. ending further price clarification, the finished steel index remains $\$ 53.70$
Steel ingot production for the week ended Feb. 24, is placed at nearly $54 \%$ of capacity according to the "Wall Street Journal", of Feb. 26. This compares with $53 \%$ in
the previous week, and $52 \%$ two weeks ago. The "Journal"" further showed:
U. S. Steel is estimated at $48 \%$, against $471 / 2 \%$ in the week before, and $46 \%$ two weaks ago. Leading independents are credited with $59 \%$, compared with $571 / 2 \%$ in the preceding week, and $57 \%$ two weeks ago.
The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes. in points, from the week immediately preceding:

|  | Industry |  | U. S. Steel |  | Independents |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936 |  | +1 |  | +1/2 |  |  |
| 1935. |  | -2 |  | -1 | ${ }_{461 / 2}$ | +3 |
| 1934. | 451/2. | $\mathrm{-}^{3} 11 / 2$ | 151/2 | $\pm 4$ | ${ }_{21}^{461 / 2}$ | $+2$ |
| 1932 | 25 | -11/2 | 251/2 | -1/ | $241 / 2$ |  |
| 1931 |  | +11/2 |  | +1 |  | +21/2 |
| 1930 |  | $\pm 1$ | $851 / 2$ |  | 87 |  |
| 1929 |  |  |  | +1 |  |  |
|  |  | +31/2 | 94 | +3 | 80 | +41/2 |

## 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 Feb. 26, as reported by the Federal Reserve banks, was $\$ 2,482,000,000$, a decrease of $\$ 22,000,000$ compared with the preceding week and an increase of $\$ 29,000,000$ compared with the corresponding week in 1935. After noting these facts, the Board of Govcrnors of the Federal Reserve System proceeds as follows:
On Feb. 26 total Reserve bank credit amounted to $\$ 2,475,000,000$, a decrease of $\$ 30,000,000$ for the week. This decrease corresponds with decreases of $\$ 30,000,000$ in Treasury cash and deposits with Federal Reserve banks and $\$ 5,000,000$ in non-mumber deposits and other Federal Reserve accounts and increases of $\$ 3,000,000$ in monetary gold stock and $\$ 3,0$ of $\$ 4$ n 000 in money in circulation and 87,000000 in member bank reserve palances, Member bank reserve balances on Feb 26 wers estimated to be balances. Momber bank reserve balances on reb. 26 wers
approximately $\$ 3,060,000$ in excess of legal requirements.
Relativoly small changes were reported in holdings of discounted and purchased bills, industrial advances and United States Government securities.
The statement in full for the week ended Feb. 26, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1418 and 1419.
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 261936 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)

|  | $\frac{\mathrm{fn} \text { Mill }}{\mathrm{Feb}} \mathrm{~N}$ |  |  | cor |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Loans and investments-total | 8,048 | 8,094 | 7,401 | 1,980 | $\underset{1,985}{ }$ | 1,889 |
| Loans to brokers and dealers: |  |  |  |  |  | ${ }_{25}^{28}$ |
| Loans on securities to others(except banks) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Accepts. and com'l paper bought | 160 | 160 | ${ }^{228}$ | 15 | 15 |  |
| Loans on real estate...-.------ | ${ }_{31}^{134}$ | ${ }_{33}^{134}$ |  |  | 15 |  |
| Other loan | 1,100 | 1,095 | 1,170 | 255 | 58 |  |
| U. S. Govt. direct obligations-United States government by Other securities | 3,431 | 3,438 | 3,108 | 1,177 | 1,175 | 873 |
|  | 444. | 436 |  | 89 | 89 |  |
|  | 1,082 | 1,116 | 1,016 | 254 | 255 | 212 |
| Reserve with F. R. Bank.-..--: | 2,533 | 2,498 |  | 487 | 04 |  |
|  | 54 |  |  | 析 | 36 |  |
| Balance with domestic banks --- |  |  |  | 167 |  |  |
|  |  | 471 |  |  |  |  |
| Dimand deposits-aduusted.-.-- | 6,020 | 6,028 | 4,936 | 1,418 | . 431 | ,222 |
|  | 542 | 537 | 610 | 413 | 414 |  |
|  | 131 | 137 | 525 | 80 | 82 | 2 |
| United States govt. deposits.--- |  |  |  |  |  |  |
| Domestic banks | ${ }_{364}$ | $\begin{array}{r}2,345 \\ \hline 367\end{array}$ | 151 |  |  |  |
| Borrowngs O |  |  |  |  |  |  |
|  | 1,464 | 1,464 |  | ${ }_{221}^{34}$ | ${ }_{225}$ | ${ }_{24}^{43}$ |
| Capltal account-... | 1,464 | 1,464 | 1,457 | 221 |  |  |

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 Feb. 19:
The condition statement of weekly reporting member banks in 101 leading cities on Feb. 19 shows increases for the week of $\$ 18,000,000$ in total loans and investments, $\$ 31,000,000$ in reserve balances with Federal Reserve banks, $\$ 51,000,000$ in demand deposits-adjusted. and $\$ 44,000,000$ in deposit balances standing to the credit of domestic banks, and a decrease of $\$ 23,000,000$ in government deposits.
Loans to brokers and dealers in New York City and outside New York City, as well as loans on securities to others, show small increases for the week. Holdings of acceptances and commercial paper bought declined $\$ 3,000,000$, real estate loans increased $\$ 8,000,000$, and "Other loans" declined $\$ 6,000,000$ in the New York district and $\$ 15,000,000$ at all reporting member banks.
Holdings of United States government direct obligations increased $\$ 7,000,000$ in the New York district and $\$ 9,000,000$ at all reporting member banks, holdings of obligations fully guaranteed by the United States socernment showed no net chan
Demand deposits-adjusted incraased $\$ 27,000,000$ in the Cleveland district, $\$ 21,000,000$ in the New York district, and $\$ 51,000,000$ at all district, $\$ 21,000,000$ in the New York district, and $\$ 51,000,00$ ditrict. reporting member banks, and decinined showed no net change for the week, government deposits Time deposits showed no net change for the week, government deposits
declined $\$ 23,000,000$, and deposit balances of other domestic banks increased $\$ 26,000,000$ in the New York district. $\$ 18,000,000$ in the Chicago district, and $\$ 44,000,000$ at all reportnig 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 Feb. 19 1936, follows:

Feb. 191936 | Feb. 12 S 1936 Since |
| :--- | :--- |
| Feb. 201935 | Loans and investments-total.... $21,100,000,000-18,000,000+1,614,000,000$

| Loans to brokers and dealers: In New York City |  | 0 | 209,000,000 |
| :---: | :---: | :---: | :---: |
| Loans on securities to others |  |  |  |
| except ban |  | - ${ }^{+3,0000,000}$ |  |
|  |  | +8,000,000 | +19,000,000 |
|  |  |  |  |
| Other | 3281 |  |  |
|  |  | , |  |
| Obligations fully |  |  |  |
| Other securitites. | 186,000,000 | -13,000,000 |  |
| Reserv |  |  |  |
| Cash in vault |  |  |  |
|  |  | 00,000 | +265,000,00 |
| mand depo |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 5,659,000,000 | +44,000,000 |  |
| eign banks | 2,000,000 |  | ${ }^{+3,000,000}$ |

*Feb. 12 figures revised (Chicago district).
League Sanctions Committee to Meet March 2 to Consider Oil Embargo Against Italy-Italian Troop Continue Advance in Northern Ethiopia-No Progress Made in Naval Parley at London
The League of Nations Sanctions Committee of Eighteen will meet in Geneva on March 2 to discuss application of an oil embargo against Italy in an effort to halt the ItaloEthiopian war. Meanwhile it is indicated that Italian troops under command of General Bodaglio continued their advance in northern Ethiopia, and Italian officials predicted the early capture of Alaji, the furthest point reached by the Italian expedition of $1895-1896$, which was virtually wiped out. Ethiopia, on the other hand, claimed on Feb. 25 that
its troops had made a successful raid into the Italian colony of Eritrea and destroyed a supply base, killing over 400 Italian soldiers
The Italo-Ethiopian war had an indirect effect this week on the naval conference being held in London, when Italian delegates indicated that they could not join a naval agreement unless League members abandoned the use of sanctions. Previously the Japanese representatives had with drawn from the parley. As a result of the Italian move and of France's apparent reluctance to conclude an agreement, Great Britain was reported this week to be considering the proposal of a naval agreement between the United States, Germany and Britain. The French delegates on Feb. 25 sought to block such a move by proposing that the conference conclude a four-power accord signed only by Britain, the United States, France and Italy.
Our latest reference to the Italo-Ethiopian war was in the "Chronicle" of Feb. 22, pages 1208-09. United Press London advices of Feb. 25 commented on the naval conference in part as follows
France was willing for Britain to seal a separate naval pact with Germany, but she shied away from a three-power agreement between Germany, Britain and the United States which would leave France and Italy out.
While France sought to counteract proposals for a 3 -power agreement, the German Cabinet met in Berlin to consider a draft treaty providing for qualitative naval limitation and an exchange of naval building programs as evolved during the present conference.
Britain apparently is leaving the door open to both solutions-a 4 -power pact between Britain, the United States, France and Italy accompanied by an Anglo-German arrangement and a British naval understanding with the United States and Germany.
The French counter-proposal was presented to the British when Capt De Leuze and Jean Paul-Boncour of the French delegation conferred at noon with R. L. Craigie, Foreign Office naval expert.
It was understood the French are confident that if an Anglo-German agreement can be separated from a 4 -power accord-thus relieving France of the onus of blessing German naval rearmament-France's political objec-
tions to a naval pact will have been overcome. Then, it was expected, tions to a naval pact will
Italy would fall into line.

Associated Press Geneva advices of Feb. 22 described the agenda of the meeting scheduled for March 2 as follows:

The agenda for the meeting contained two questions:
The first concerned application of the proposed embargo on oil, and also coal, iron and steel. The committee has already voted in principle on an embargo upon these products, but decided the sanctions would not date to be fixed until the investigation was mad
The second question concerned the report by the League committee of oil experts, recently drawn up, which made the success of an oil sanction on Italy conditional upon the United States holding its oil exports to Italy to a normal level.
The oil-coal-iron-steel embargo was proposed as an additional measure, to strengthen the arms, financial and economic sanctions already being imposed upon Italy in 'punishment for the Fascist nation's warfare on Ethiopia.
We also quote from a London dispatch of Feb. 20 to the New York "Times" regarding the British report on Ethiopia which was recently published in Italy, and which was referred to in the "Chronicle" of Feb. 22:

This report was made to the British Foreign Office last June by an interdepartmental committee under the chairmanship of Sir John Maffey, Permanent Under-Secretary in the Colonial Office, which was instructed interests in the probable effect of Italian occupation of Ethiopia on British "We were not asked to express our opinion on the fundamental issue of whether Italy should occupy Abyssinia, thereby violating at least three existing treaties and the Kellogg pact and the League covenant."

## Preamble Not Published

According to dispatches from Rome received in London to-day, that preamble was omitted from the version of the report published last night in Italy. It is also declared in London that the committee went so far as to say in its report that Italian occupation of Ethiopia would be indefensible. That also was omitted from the Rome version.

London's retort to the fact that the Maffey committee admitted it would be better for this country to have the Italians instead of he Ehiopians as neighbors on British frontiers in East Africa is that the report was made last June, four months before Italy began her war, and that under the present circumstances Italy's status as a neighbor has greatly deteriorated.

Inasmuch as the Maffey report was never communicated to the Italian government through proper diplomatic channels, there seems to be a clear case of theft either of an official document or of a photostatic copy.

Brazil Signs IPact Releasing to American Creditors $\$ 30,000,000$ of Frozen Exchange-Payments to Be Made in Cash and Bonds over Period of 56 Months On Feb. 21 Oswaldo Aranha, Brazilian Ambassador to the United States, and E. P. Thomas, President of the National Foreign Trade Council, signed an agreement whereby Brazil will undertake to release up to $\$ 30,000,000$ of frozen exchange to American creditors. It is stated that the credits were frozen before February 1935, Brazil having since liquidated most of her commercial transactions. As to the agreement, Washington advices, Feb. 21, to the New York "Times" of Feb. 22 stated:

The agreement followed extensive negotiations and was an outgrowth of the reciprocal trade agreement concluded last year between the United States and Brazil by which, through a collateral exchange of notes, the Brazilian government pledged itself to take measures aimed at releasing frozen commercial credits as a means of further stimulating trade between the two countries

The agreement provides that Brazil by March 1 will make available a maximum of $\$ 2,250,000$ in United States currency in New York funds for
application toward liquidation of claims of United States citizens not
exceeding $\$ 25,000$ each. This, it is estimated, will take care of virtually all the smaller claims through cash payments.
Larger creditors are to receive credit notes on the Bank of Brazil, backed by the Brazilian government, which will be issued in 56 monthly instalments, the maturities beginning on July 1 next.
The terms of the agreement were made known on Feb. 24 by the National Foreign Trade Council, it was stated in the New York "Journal of Commerce" of Feb. 25, which said:
The payments will be made in serial notes on which cash is to be paid in monthly instalments. A resolution was passed by the board of trustees of the Export-Import Bank of Washington providing for the discount of such notes up to the amount of $\$ 27,750,000$. The discount rate will be $4 \%$.

## Bases for Claims

The agreements cover payments for goods reaching Brazil before Sept. 12 1934 , and $60 \%$ of subsequent claims on goods cleared in Brazil through Feb. 11 1935. Amounts are to be determined by varying rates of exchange, depending upon whether claims are payable in dollars or milreis and upon the period in which the shipments were made

Creditors holding claims of or less than $\$ 25,000$ will be given cash until a fund of $\$ 2,250,000$ has been exhausted. The payment of this amount is pledged by the Bank of Brazil.

Creditors for larger amounts will be paid in "serial notes of the Bank of Brazil indorsed by the Brazilian government, dated March 2 1936, the first note of each series to matur Joly 1 ens, dated March 2 193, the thereafter to and including Feb. 1 1941,", according to a letter by the Foreign Trade Council. "The notes of a series issued to each creditor shall be in substantially equal amounts-the aggregate of which will be the principal amount of the eligible claims of the creditor plus $10 \%$ as interest for the entire period of the notes, at the rate of approximately $4 \%$ per annum."

## Discounting Plan

With respect to the discounting of the notes, the resolution of the Export-Import Bank says
"Any creditor whose deposit of notes shall have been7acceptedImay from time and in such and in such case the bank will discount all of the notes deposited by said creditor
or such specitic notes or notes therefrom as the bank and the creditor may jointiy or such speciric notes or notes therefrom as the bank and the creditor may jointly
determine or in case of failure to agree upon a specific note or notes those of average determine, or in case of failure to agree upon a speciric
maturity then unpaid as nearly as may be calcculated.

It is provided that the creditor must furnish evidence that "the proceeds of the notes which the bank is directed to discount hereinunder will be to enable such creditor to carry on or increase its export business."

## Bondholders' Committee Contends Colombia Discriminates Against American and British Bond-holders-Cites Payments to French and Belgian

 CreditorsAlthough the Colombian government has ceased to make payments upon its obligations to American and British bondholders, the Republic during 1935 "faithfully continued to meet her obligations to French and Belgian creditors as well as to the American-French syndicate, which holds the Colombian short-term credit," said an announcement made public on Feb. 24 by Lawrence E. de S. Hoover, Secretary of the Colombian Bondholders Committees. It is likewise stated that "Colombia also continued to meet her obligations to foreign contractors." The announcement of Mr. Hoover was based on a study of the Colombian government finances during 1935, recently made by the Bondholders Committees. The announcement continued:
It has been estimated-the estimates based upon Colombian official data-that during the year 1935 the Colombian government paid a total of approximately $2,860,000$ pesos to certain of her creditors. A large portion of these payments represented the redemption of the principal itself to the French and Belgian creditors.
The amount paid for interest on the short-term credit of $\$ 16,951,000$ due to a syndicate of American and French bankers was more than $1,000,000$ pesos, while on the basis of an agreement entered into with this banking syndicate last June the Colombian government initiated weekly repayments of the principal. Likewise, Colombia paid during 1935 more than $1,100,000$ pesos to her French and Beigian creditors, representing was distributed to foreign contractors.
If similar payments were applied to the consolidated external debt, the American bondholders would receive more than $50 \%$ of the interest due on their bonds. The amount of Colombian national government dollar bonds outstanding in the United States has been reduced to $\$ 45,731,000$ (par) excluding $\$ 5,483,000$ (par) held by the Colombian Treasury, while the sterling bonds taken at par amount to $\$ 6,860,000$. The interest due upon the dollar bonds outstanding in the United States amounts to $\$ 2,745,000$ annually, while that upon the British to about $\$ 350,000$, making a total of $\$ 3,095,000$, or equal to approximately $5,425,000$ pesos taken at the current rate of the exchange.
It is obvious, therefore, that the Colombian government has been repay ing her other creditors (while she has completely defaulted on her dollar and sterling bonds) to an amount which would be sufficient to meet more than $50 \%$ of the interest denied to the American and British bondholders. Furthermore, Colombia retired a substantial sum of its internal debt during the year, and in addition reported a budgetary surplus at the end of 1935. Since Dr. Alfonso Lopez assumed the Presidency in July 1933, the internal debt of the Colombian government was reduced by nearly $6,000,000$ pesos, while several millions of foreign obligations for war materials and armaments were liquidated. In addition, the gold reserve of the Banco de la Republica (the central bank) were increased from nearly $18,731,000$ pesos to $32,214,582$ pesos at the end of 1935 .
If the claims of the Colombian government are to be substantiated by actual conditions, it would appear only reasonable to expect that the Colombian government would suspend payments upon the entire foreign debt instead of singling out the consolidated and sterling bond issues. . This attitude of the Colombian government in denying payments to the American and British bondholders is indefensible, and this action is obviously discrimination towards these creditors.
To deny payment to the holders of her external debts is denying payment to the American public, who hold more than $80 \%$ of the Colombian foreign debt while also consuming more than $80 \%$ of the Colombian coffee, the

Offering of $\$ 17,000,000$ of $41 / 2$ External Loan Coupon Bonds of Norway Expected March 2
The issue of $\$ 17,000,000$ of 20 -year $41 / 2 \%$ sinking fund external loan coupon bonds of the Kingdom of Norway is expected to be publicly offered on Monday (March 2) by a group headed by Lazard Freres \& Co., Inc. This issue, which will mature in 1956, is for refunding purposes and will represent the first European government financing in this market since 1934. It had been expected that the issue would be offered this week, as noted in these columns of Feb. 22, page 1209.
Under the Securities Act of 1933, securities of a foreign government which has continued the full service of its obligations in the United States, the proceeds of which are to be devoted to the refunding of obligations payable in the United States, may be publicly offered upon the expiration of a 7-day period following the filing of a registration statement. This provision enables the bankers to offer the Kingdom of Norway issue ahead of the usual 20 -day period required of corporate registrants. A registration statement covering the Kingdom of Norway loan was filed with the Securities and Exchange Commission on Feb. 24; filing of the statement is referred to elsewhere in our issue of to-day.
$\$ 54,000$ of Metropolitan Water, Sewerage and Drainage Board, New South Wales, $51 / 2 \%$ Gold Bonds due April 11950 Drawn for Redemption
City Bank Farmers Trust Co., New York, successor fiscal agent, is notifying holders of Metropolitan Water, Sewerage and Drainage Board New South Wales, Australia, 20-year $51 / 2 \%$ sinking fund gold bonds due April 1 1950, that $\$ 54,000$ principal amount of these bonds have been drawn by lot for redemption on April 1 1936, at their principal amount, it was announced Feb. 28. Bonds so drawn should ba presented for payment on that date at the principal office of the bank.
New South Wales (Australia) Calls for Redemption $\$ 83,000$ of External $5 \%$ Sinking Fund gold Bonds due April 11958
Announcement was made Feb. 27 that the Chase National Bank, New York, as successor fiscal agent, is notifying holders of State of New South Wales, Australia, external $5 \%$ sinking fund gold bonds due April 1 1958, that there has been drawn by lot for redemption at their principal amount on April 1 1936, for account of the sinking fund, $\$ 83,000$ principal amount of these bonds. Drawn bonds will be payable on that date, it is stated, at the Corporate will be payable on that date, it is stated, at the
Trust Department of the bank, 11 Broad St.

Province of Sante Fe (Argentina) Provides for Payment of Interest on Public Credit External $7 \%$ Gold Bonds-Rulings on Bonds by New York Stock Exchange
The Manufacturers Trust Co., New York, announced Feb. 24 that the Province of Sante Fe, Republic of Argentina, has completed the deposit of funds with them a- paying agent, due on the adjusted basis under the Loan Readjustment Plan of 1934, for the Sept. 11935 and the March 11936 service of interest and sinking fund with respect to Province of/Santa Fe public credit external $7 \%$ sinking fund gold bonds due Sept. 1 1942. Coupons due Sept. 11935 will be paid upon presentation and the March 11936 coupons will be paid on the due date upon delivery to the Paying Agent of a waiver properly executed, it is stated. Copies of the waiver may be obtained from the paying agent.

Rulings on the bonds by the New York Stock Exchange were announced as follows on Feb. 25 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities
Feb. 251936.
Notice having been received that the interest due Sept. $11935(2 \%)$, on Province of Sante Fe public credit external $7 \%$ sinking fund ( $3 \%$ annual cumulative) gold bonds, due 1942, stamped, is being paid, and that the interest due March 1 1936; (2\%) will be paid on that date:
The Committee on Securities rules that the bonds be quoted ex interest $2 \%$ on Feb. 26 1936, and $2 \%$ on March 2 1936;
That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Feb. 26 1936, must carry the March 1 1936, and subsequent coupons, and in settiement an tansactions coupons.

ASHBEL GREEN, Secretary.
Registration Statement Filed by Norway Under Securities Act Covering $\$ 17,000,000$ of $41 / 2 \%$ Sinking Fund External Loan Coupon Bonds
The Kingdom of Norway filed on Feb. 24 a registration statement (No. 2-1932) under the Securities Act of 1933 covering $\$ 17,000,000$ of 20 -year $41 / 2 \%$ sinking fund external covering $\$ 1$, bonds maturing March 1 1956. In an announcement issued Feb. 24 (Release No. 674) the Securities and Exchange Commission also said:

According to the registration statement, the net proceeds from the sale of the bonds, together with other treasury funds, are to be devoted to the refunding of $\$ 16,445,000$ of 30 -year $6 \%$ sinking fund external loan gold bonds, dated Oct. 161922 , due Oct. 15 1952, to be called for redemption on April 15 1936. Also, $\$ 110,902.19$ of the proceeds are to be applied to the payment of interest on the bonds to be redeemed for the period
beginning with the date of delivery of the new bonds and April 151936 . The expenses incurred by the government in connection with the sale of the bonds, other than sales commissions or discounts, are also to be deducted from the net proceeds.
Interest on the bonds will be payable semi-annually on Sept. 1 and March 1. Both principal and interest will be payable without deduction for or on account of any present or future taxes or duties imposed or levied by or within the Kingdom of Norway or by or within any poilical subdivision or taxing authority thereot, except when in the hands of
holders otherwise subject to taxation thereon in Norway. The bonds holders otherwise subject be issued in the first instance in temporary form, without coupons, are the denomination of $\$ 1,000$. The temporary bonds will be exchangeable in the denomination of $\$ 1,000$, registerable for definite bonds, wis.
The bonds are redeemable at the option of the government, after four weeks' notice, in whole or in part, on and after March 1 1946, at the principal amount and accrued interest.
The principal underwriters and the amounts to be underwritten by each are as follows:
Lazard Freres \& Co., Inc...... $\$ 5,300,000$ Stone \& Webster and Blodget,
 $\begin{array}{lllll}\text { Field, Glore \& Co } \\ \text { Graham, Parsons \& Co........- } & 2,700,000 & \text { Harris, Hall \& Co................ } & 300,000 \\ \text { Baker, Weeks \& Harden..... } & 225,000\end{array}$

The price to the public and the underwriting discounts or commissions re to be furnished by amendment to the registration statement.
Public offering of the bonds is expected on March 2 ; reference to this is made elsewhere in to-day's issue of the "Chronicle."

## Members of New York Stock Exchange Asked for Data on Trading Feb. 17 -Inquired into Deals in Utility

 Stocks Following TVA DecisionThe New York Stock Exchange on Feb. 25 requested every registered firm, and every Exchange member who is not a partner in any firm, to submit to the Committee on Business Conduct by noon Feb. 28 (yesterday) information in respect to their full-lot transactions on Feb. 17 in group of 13 public utility stocks. The request was the result of of 13 public utility stocks. in the stocks on Feb. 17, the day unusual activity in trading in the stocks on deb. its decision the United States Supreme Court handed do
upholding the Tennessee Valley Authority.

## Filing of Registration Statement with SEC by Central Illinois Light Co. Covering $\$ 7,178,500$ First and Consolidated Mortgage Bonds

On Feb. 25 the Central Illinois Light Co. filed a registration statement (No. 2-1937, Form A-2) under the Securities Act of 1933 covering $\$ 7,178,500$ first and consolidated mortgage bonds, due 1966, the Securities and Exchange Commission announced Feb. 25 (in Release No. 677), stating:
The net proceeds from the sale of the issue are to be used, together with ther treasury funds estimated at $\$ 400,000$, to redeem, on April 11936 , the compny's outstanding $\$ 7,178,500$ first and refunding mortgage 30 -vear $5 \%$ gold bonds, due April 1 1943, at $105 \%$ (total required $\$ 7,537,425$ ).
The bonds are to be redeemable at the option of the company, as a whole or in part, on at least 30 days' notice, at par and accrued interest, together with a premium of $71 / 2 \%$ if redeemed on or redeemed after April ${ }^{1943 \text {, a }} 1 \%$ for orch full 12 months' period elapsed premer April 11942 ; and with no premium if redeemed after April 11962 and prior to maturity.
No firm commitment has been made to take the issue. When, as and if the issue is underwritten, further information as to underwriting and underwriters will be supplied by amendment to the registration statement; also to be supplied by amendment are the underwriting discounts or commissions and the price at which the issue is to be offered to the public, although the registration statement states that the proposed maximum offering price is $105 \%$, of an aggregate of $\$ 7,537,425$.
The registration statement states that the company is not a holding company within the meaning of the Public Utility Holding Company Act of 1935, but that it is, however, a subsidiary of the Commonwealth \& Southern Corp. (Delaware), which has not registered as a holding company under that Act. The Commonwealth \& Southern Corp. has filed a bill of complaint in the United States District Court for the district of Delaware for the purpose of obtaining a decree preventing the enforcement of the Act against it. The registration statement further states that in the opinion of counsel for the company, so long as the Commonwealth \& Southern Corp. is not registered under the Holding Company Act, its provisions with reference to subsidiary companies of registered holding companies do not apply to Central- Illinois Light Co. Accordingly, no declaration with respect to the securities covered by this registration has been filed under the Holding Company Act.
W. H. Barthold is Chairman of the Board and R. S. Wallace is President of the company.

## Jones \& Laughlin Steel Corp. Files with SEC-Registration Statement Covers $\$ 40,000,000$ of First Mortgage Bonds

That the Jones \& Laughlin Steel Corp. had filed a registration statement (No. 2-1941, Form A-2) that day covering $\$ 40,000,000$ of first mortgage bonds, series A, due March 1 1961, was announced by the Securities and Exchange Commission on Feb. 26 (in release No. 679). Of this issue, the Commission said, $\$ 31,500,000$ is to be applied to the construction and equipment of a new plant, constituting the largest amount of "new money" ever registered by a single issuer under the Securities Act of 1933. The Commission's announcement continued:
The company states that the net proceeds of the bonds to be offered under this registration will be applied substantially as follows:
(a) $\$ 25,000,000$, as estimated by the registrant, to cover the cost of the imme trip-sheot plant and additional electric generating capaity tharefor (b) $\$ 55.500 .000$ to discharge indebtedness of the registrant to the Unton Trust

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in part the funds pald on Feb. 211936 to the corporate trustee under the indenture and redertgage of Jones \& Laughlin Steel Co., dated May 1 1909, for the retiremen
 trant), at $105 \%$ of their principal amount. The balance of $\$ 10,400$ required for the retirement and redemptlon of said bonds and the accrued interest on said bonds to May 11936 was paid to the corporate trustee by the registrant out of its treasury
funds on Feb. 211936 . (c) $\$ 5,000,000$, as estimated by the registrant, to cover expenditures already made and to be made for the construction of a new 44-inch electrically driven bloom.
mill at the Pittsburgh Works of the registrant. mill at the Pittsburgh works or by the registrant, to cover expenditures already
(d) $\$ 1,500,000$, as estimated by made and to be made for the construction of additions and improvements to (e) Any balance of such net proceeds to be used for additional wo and other corporate purposes.

The interest rate on the bonds, the price to the public, and the underwriters have not yet been determined and will be supplied by amendment to the registration statement. Provision for sinking fund is made in connection with the issue as follows: (a) on July 11938 and thereafter an nually on July 1, $2 \%$ of the aggregate principal amount, and (b) on July 1937 and annually thereafter on July 1, $\mathbf{1 0 \%}$ of earnings available for vidends. The bonds furthermore may be redeemed by lot on sept. 1ater any year beginning with 1937 on dates and at and on dates and at prices to be announced later.
As to the new plant and equipment to be constructed from the proceeds of this issue, the prospectus makes the following statement:
A portion of the proceeds from the sale of the series A bonds, to whlch this prospectus relates, is to be applied by the corporation tio the immediate construction atectric Pittsperating carks of a contity therefor at an estimated cost of $\$ 25,000,000$. This plant will add new lines of products for sale to the trade. light plates of better quality and finish than those now being rolled on both th sheared and universal plate mills at the Pittsburgh Works of the coproration and at a considerable saving in cost. These new facilities ior the production of
light plates should prove an important factor in the operations of the corporation light plates should prove an important factor in the operasons competitively. The new plant will also supply the tin plate department of the Allquippa Works with ilght weight hot rolled strip coils. It is expected that a considerable saving wil be effected by the use of these light weight hot roiled strip coll at the Pittsburgh Works of the corporation and in place of the light weight hot rolled strip colls now temporarily being produced by an independent manufacturer from slabs furnished by the corporation. Furthermore, wice skelp may be produced sy the new

On Dec. 311035 the corporation had tatal assets of $\$ 181,692,941.97$ S. E. Hacket of Pittsburgh is President of the corporation.

Registration Statement Filed with SEC by Sharon Steel Hoop Co. for $\$ 2,000,000$ of $41 / 2 \%$ Convertible
Debentures and 40,000 Shares of $\$ 5$ Convertible Preferred Stock
In Release No. 676, issued Feb. 25, the Securities and Exchange Commission announced the filing that day of a registration statement (No. 2-1938, Form A-2) by the Sharon Steel Hoop Co. of Sharon, Pa., has filed a registration stateient under the Securities Act of 1933 covering $\$ 2,000,000$ 15 -year $41 / 2 \%$ convertible debentures and 40,000 shares of $\$ 5$ convertible cumulative preferred stock, without par value. The registration statement also covers an unnamed number of shares of no par common stock to be reserved for issuance upon conversion of the debentures and the preferred stock; also an unnamed amount of common stock scrip to be deliverable upon conversion in lieu of fractional shares, the Commission pointed out; it added:
The proceeds from the sale of the debentures and the $\$ 5$ preferred stock covered by this registration statement are to be used to redeem $\$ 5,328,000$ principal amount of series "A" bonds now outstanding, at $103 \%$ and accrued interest. The total redemption price of these bonds, exclusive of quired to pay the redemption price is to be paid into the company's treasury to be used for other corporate purposes.
The convertible debentures are to be redeemable as a whole or in part at the following rates plus accrued interest:
$103 \%$ if redeemed on or before March 1 1941.
$102 \%$ if redeemed after March 11941 and on or before March 11946.
$102 \%$ if redeemed after March 11941 and on or before Marc
$101 \%$ if redeemed after March 1946 and prior to maturity.
The terms of conversion have not yet been determined
The redemption price for the convertible $\$ 5$ preferred stock is to be $\$ 107.50$ per share if redeemed on or before Mar. 1 1939, and thereafter $\$ 105$ per share plus accrued and unpaid dividends.
The names of the principal underwriters, the underwriting discounts or commmissions, and the price of the issues to the public are to be supplied by an amendment to the registration statement. The registration statement states, however that the convertible debentures will be offered at a maximum price of $100 \%$ and the $\$ 5$ preferred stock will be offered at a maximum price of $\$ 100$ per share.
Henry A. Roemer, of Sharon, Pa., is President and Chairman of the Board of the company.

## American General Corporation, Jersey City, Files Registration Statement with SEC Covering \$22,-

 000,000 of $4 \%$ Debentures-Also Files for Preferred and Common StockA registration statement (No. 2-1929) was filed on Feb. 21 by the American General Corp., of Jersey City, N. J., under the Securities Act of 1933 , covering $\$ 22,000,000$ of 20 -year $40_{\text {- }}$ debentures due April 1 1956, with 10-year purchase warrants for common stock attached, and 440,000 shares of 10 c . par value common stock, the Securities and Exchange Commission announced Feb. 24 (in Release No. 670). It said:
The debentures are to be offered in exchange for outstanding debentures of predecessor corporations assumed by the issuer, on a par-for-par basis, but with a cash bonus of $\$ 20$ for each $\$ 1,000$ principal amount of such debentures tendered for exchange. The outstanding amount of the debentures assumed and the corporations by which they were issued are as follows:
 Second International Securities Corp-...--

Any of the debentures not issued in the exchange plan may in the future be offered for cash at a price not to exceed $104 \%$ of the principal amount.

The common stock being registered will be offered to holders of the 10 year purchase warrants at $\$ 20$ a share until April 1 1937, and thereafter until April 1 1942, at $\$ 20$ a share plus $\$ 2.50$ for each full year elapsing after April 1 1936, and on and after April 1 1942, until the expiration of the warrants on April 1 1946, at $\$ 35$ a share.

The debentures are redeemable at $105 \%$ until April 1 1939, and at $1 / 2 \%$ less for each full year thereafter, until April 1 1948, when they will be redeemable at par.

The corporation also filed another registration statement (No. 2-1930) covering 1,673 shares of $\$ 1$ par value $\$ 3$ dividend series convertible preferred stock, $2,290.3$ shares of $\$ 1$ par value $\$ 2.50$ dividend series convertible preferred stock, $32,240.2$ shares of $\$ 1$ par ${ }^{2} 10 \mathrm{c}$ par series convertible pre
common stock.

The stock is to be offered at the market price at the time of sale and the proceeds are to be used for general corporate purposes.
the proceeds are to be used for general corporate purposes. tion of the following corporations: American \& Continental Corp., American tion of the following corporations. Am Scurities Corp., International SecuriFounders Corp., American \& General Securient Corp., Second International Securities Corp., United Founders Corp., and United States \& British Inter Securities Corp., U

David M. Milton, of Jersey City, is President of the corporation.
SEC Seeks Data from Fixed Investment Trusts by May
15-Questionnaire Covers Period from Jan. 11927 to Dec. 311935
The Securities and Exchange Commission, in connection with its study of investment trusts and investment companies which the Congress of the United States directed the Commission to make, published on Feb. 27 a questionnaire to be sent to incorporated and unincorporated fixed and semi-fixed investment trusts. Replies to the questionnaire, the Commission announced, are required on or before May 151936 from such investment trusts which had at any time total assets and deposited property amounting to $\$ 500,000$ or more. The questionnaire covers substantially the period from Jan. 11927 to Dec. 31 1935, or from the date of orranization if the trust was created subsequent to Jan. 11927. The Commission's announcement contipued:

The questionnaire requires information relating to the history and development of fixed and somi-fixed investment trusts; their structure, including the issuance, sale and distribution of securities and the indentures and agreements relating to such securities; the nature, scrope and extent of their activities; their investmenc pons: and their relationship with their and depositors and which trust shares were sold to or redeemed from the public. In addition, annual statements of trust assets and liabilities and distribution accounts and supporting schedules covering the past nine years ara requested.
In connection with the formulation of this questionnaire, the Commission received the co-operation of a committee composed of J. S. Myers, Dis tributors Group, Inc.; B. F. Castle, Ross, Beason \& Co.; J. M. Hencks, Calvin Bullock, and H. I. Shaw, Massachusetts Distributors, Inc. This Committee acted for fixed or semi-fixed investment trusts which represented a substantial portion of the total resources of that type trust.
In addition, the Commission conferred with the Investment Trust Committee of the New York state Society of Certified Public Accountant and with other representative independent accountants.
Tha Commission also released a summary statement required to be answered by fixed or semi-fixed investment trusts which did not at any time have total assets and deposited property of $\$ 500,000$ or mpre. 1936.
to this summary statement are due not later than April 193

Applications Filed with SEC by 3 Foreign Governments for Permanent Registration of Bonds on New York Stock Exchange
Three foreign governments during the past week filed applications with the Securities and Exchange Commission for the permanent registration of their bonds on the New York Stock Exchange, as required under provisions of the Securities Exchange Act of 1934. |Foreign nations have until March 31 to comply with the requirements of the Act after which their securities will be removed from trading.
The following are the governments which filed during the past week, as announced by the SEC:
City of Trondheim (Norway)- $\$ 2,232,000$ of City of Trondheim (or Trondhjem) $51 / 2 \%$ bonds of 1927, due May 1 1957, issued.
Province of silesia (Republic of Poland)-7\% 30-year sinking external gold bonds of 1928, due Juna 1, 1958 issued.
Government of the Dominican Republic- $\$ 8,280,000$ of 14 -year $5 \frac{1}{2} \%$ custors administration sinking fund gold bonds issue of 1926, second series due Oct. 1 1940, issued. $\$ 8,012,000$ or March 1 1942, issued.
tion sinking fund gold bonds issue due

260,765 Shares of Common Stock of Ludlum Steel Co. Covered by Registration Statement Filed with SEC
Announcement was made by the Securities and Exchange Commission on Feb. 27 (in Release No. 681) of the filing on Feb. 26 by the Ludlum Steel Co., Watervliet, N. Y., of a registration statement (No. 2-1942, Form A-2) under the Securities Act of 1933 covering a maximum of 260,765 shares of $\$ 1$ par value common stock, and rights to subscribe to such stock, to be offered subject to approval by the stockholders and the Board of Directors. Continuing, the Commission said:
The company plans to offer to its common stockholders of record at the close of business on April 2 1936, rights to subscribe on a pro rata basis, at $\$ 22$ per share, to 42,250 shares of $\$ 1$ par value common stock, now authorized but unissued.
The company further plans to call for redemption, at $\$ 110$ per share plus accrued dividends, its outstanding preferred stock, to be effective
simultaneously with this registration statement becoming effective and the simultaneously with this registration statement becoming efrective and the states that on Feb. 171936 there were 218,515 shares of authorized but
unissued common stock reserved for the conversion of outstanding preferred stock. Rights to subscribe to any or all of these 218,515 shares which remain after the conversion privileges have expired because of redemption of the preferred stock, are to be allotted to the company's common stockholders at $\$ 22$ per share.
The net proceeds of the issue of 42,250 shares are to be used as follows: 1. $\$ 149,728.28$ are to be used to pay off the balance of a bank loan. 2. Approximately $\$ 450,000$ are to be used to reimburse the company's
treasury for capital improvements made out of earnings during the five treasury for capita improvements made out of earnings during the five
years preceding Dec. 311935 . 1935 . The balance of the proceeds of the 42,250 shares to be offered, ap-
proximately $\$ 279,500$, is to be used for working capital.
The net proceeds from the sale of the 218,515 shares are to be used to reimburse the treasury for payments made to redeem outstanding preferred stock.
A firm commitment to take, at the price of $\$ 22$ per share, the shares of common stock covered by this registration and not subscribed for by common stockholders, has been made, subject to certain conditions more fully described in the underwriting agreement. The names of the underwriters
Hiland G Batcheller of Whet is President of the compan
Filing by United Aircraft Corp. of Registration State-
ment with SEC for Proposed Issue of Shares of ment with SEC for Proposed Issue of Shares of
Capital Stock of Maximum Offering Price of \$6,300,000
Filing of a registration statement (No. 2-1939, Form A-1) on Feb. 25 under the Securities Act of 1933 by the United Aircraft Corp. of East Hartford, Conn., covering a proposed issue of shares of capital stock and full and fractional warrants bearing the right to subscribe to such shares, was made known on Feb. 26 by the Securities and Exchange Commission. The registration statement states that the proposed maximum aggregate offering price of the shares to be issued is $\$ 6,300,000$, the Commission said (in Release No. 680), adding:

The shares are to ba offered for subscription, pro rata, to the stockholders of the company and to holders of certificates for shares of common stock of United Aircraft \& Transport Corp. Transferabls warrants of underwriters.
The names of the underwriters, prices at which the shares are to be offered to the underwriters and to the public, and the record date for are to be supplied by amendment to the registration statement.
According to the registration statement, the proceeds of the issue ara to be used, so far as is presently determinable, for the purpose of repaying outstanding bank loans, providing additional working capital, and providing additional manufacturing equipment and facilities for an increased volume of business.
Donald L. Brown of East Hartford is President of the company.
Thirty-Nine Registration Statements Covering \$275,-
696,001 of Securities Effective During January, SEC Announces
Securities for which registration statements became fully effective in January 1936, totaled $\$ 275,696,001$, the Securities and Exchange Commission announced Feb. 27, which compared with $\$ 212,084,696$ in December 1935 , and $\$ 11,-$ 044,405 in January 1935. The Commission pointed out that included in these amounts are securities which have been registered but are not intended to be presently offered for sale, as follows:
Reserved for conversion of issues with con- Jan. 1936 Dec. 1935 Jan. 1935


Of the amount of securities effective during January, the Commission said, more than $96 \%$ represented proposed flotations by already established enterprises, whereas less than $4 \%$ was for initial public offerings of newly organized companies. Almost $60 \%$ of the month's effective registrations was for manufacturing companies-iron and steel companies alone representing $47 \%$ of the January total. Foreign governments (Dominion of Canada) accounted for $17 \%$ and governments (ilities and investment trusts for $10 \%$ each. The SEC utilities and investm
Eighty-five per cent of the total of the January registrations was for secured bonds, debentures, and short-term notes, and about $10 \%$ was for common stock issues. The balance represented preferred stock issues and certificates of participation.
According to the registrants, approximately $\$ 258,400,000$ ( $93.7 \%$ ) was to bs offered for cash for their own account. In connection with the sale of these securities, expenses of $4.4 \%$ are expected to be incurred; $3.8 \%$ for commission and discounts and $0.6 \%$ for other costs in connection with the flotation of the issues, including expenses of registration. Of the net $400,000(77.9)$ is proposed to about $\$ 246,900,000$, approximately $\$ 192$,$\$ 142,400,000$ of this amount for repayment of debt before maturity $\$ 45$ 100,000 for repayment at maturity, and $\$ 4,900,000$ for the payment of other liabilities. In addition to repayment of indabtedness, $4.6 \%$ of the other liabilities. In addition to repayment of indabtedness, $4.6 \%$ of the and other assets; $5.4 \%$ for general corporate purposes; $10.1 \%$ for purchase of securities by investment trusts; $1.6 \%$ for retirement of preferred stock issues, and $0.4 \%$ for organization and development expenses.
Among the large issues for which registration statements became effective during the month were: Dominion of Canada $\$ 48,000,00031 / 4 \%$ bonds, due 1961; Repuplic Steel Co. $\$ 45,000,000$ general mortgage $41 / 2 \%$ bonds due 1961; Wheeling Steel Corp. $\$ 35,000,000$ 1st mortgage sinking fund $41 / 2 \%$ bonds, dua 1966; Inland Steel Co. $\$ 35,000,000$ 1st mtge. $3 \%$ serial bonds, duэ 1937-46, and $\$ 10,000,000$ 1st mortgage $3 \$ / 4 \%$ bonds, due 1961 , and West Penn Power Co. $\$ 27,000,000$ 1st mtge. $31 / 2 \%$ bonds, due 1966.
The average size of the 48 issues which becamee effective during January was $\$ 5,744,000$. This compares with an average of $\$ 3,721,000$ for 57 issues n Decembsr 1935 and $\$ 614,000$ for 18 issuss in January 1935.

The following tabulation was also made available by the

Type of New Securities Included in 39 Registration Statements Fully Effective During January 1936
Eighty-five per cent of the amount of the January 1936 registrations of ew securities was for bonds, debentures and short-term notes; as against $68.4 \%$ in the previous month and none at all in January 1935. Preferred and common stocks together totaled $11 \%$ and certificates of participation, beneficial interests, \&c., amounted to $4 \%$.

| Type of Security | No. of | No. of | $\begin{aligned} & \text { Gross } \\ & \text { Amount } \end{aligned}$ | Per Cent of Total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \operatorname{Jan.}_{1936} \end{aligned}$ | $\begin{aligned} & D e c . \\ & 1935 \end{aligned}$ | $\begin{aligned} & \operatorname{Jan.} \\ & 1935 \end{aligned}$ |
| Common stock. | 20 | 31,080,025 | \$27,278,224 | 9.9 | 19.5 | 52.0 |
| Preferred stock --..-..-- | 4 | 662,488 | 3,124,700 | 1.1 | 9.8 | 12.4 |
| Certilicates of participation, beneficial interest, |  |  |  |  |  |  |
| warrants, \&c...------- | 8 | 3,138,110 | $11,027,450$ $214,915,627$ | 4.0 78.0 | 2.3 42.4 | 35.6 |
| Debentures | $\begin{array}{r}1 \\ 3 \\ \hline\end{array}$ |  | 15,395,000 | 5.6 | 6.9 |  |
| Short-term notes | 2 |  | 3,955,000 | 1.4 | 19.1 |  |
|  | 48 | --------- | \$275,696,001 | 100.0 | 100.0 | 100.0 |

## Chairman Landis of SEC Says Stock Market Specula-

tion Is Increasing-Says Education of Public,
Rather Than Legislation, Is Only Effective Remedy
A warning that speculative activity is increasing, and that it is impossible to legislate speculation out of existence, was given on Feb. 22 by James M. Landis, Chairman of the Securities and Exchange Commission, in an address before 200 members of the Princeton National Alumni Association at Princeton, N. J. Efforts to teach the public to "buy and sell on the basis of balance sheet rather than ticker tape" may also prove futile, Mr. Landis declared. Without referring directly to the recent Supreme Court decision upholding the government in the Tennessee Valley Authority case, Mr. Landis in discussing speculation was apparently recalling the stock market activity which occurred during the reading of that ruling.
Customers' men, he said, often encourage activity by "irresponsible" talk, and this must be counteracted by efforts to educate customers away from a tendency to peculate. Further quotations from his address follow, as given in a Princeton dispatch to the New York "Journal of given in a Pr
Commerce":
One sces with concern the efforts of traders to outguess events, like court decisions, and the increasing tendency subtly generated to induce people to pour their savings into the market with the same heedlessness as before.

## Hits Official Trading

Hitting at trading by officials of companies, Mr. Landis declared that 'still too prevalent, as our monthly reports show, is the tendency of officers nd directors to toy with the stock of their corporations
"These things are the ways of life that we condemned in the aarly thirties But to harry them out of existence by legislative fiat is impossible. Our only mechanism is to induce change by inculcating the whish for change and by affording the means of knowledge to effectuate that change.
"It may be that we shall fail and the prophecy of cynics that we will continue to be a nation of gamblers may come true. But what we can do is to afford the public mind the opportunity to reject that way of life, and upon the basis of such a rejection to remodel our financial institutions to make them responsive to the demands for investment rather than mere speculation.

Sees "Weakness" of Control
"The weakness of such a means of governmental control must be obvious to any one in university life. No teacher worthy of his salt has not been filled with pessimism over his own inability to portray a problem and the unwillingness of a class to indulge in the intellectual effort necessary to grasp it. The same pessimism is intrinsic to the government. But both carry on-the first in the blind faith that the increase of knowledge may that through for happiness-the second in its blind don.ocratic faith mat hroug kno simism but of ithir we to admit it as mere the wery we to admit it as more than such, the very essence of both institutions would be at an end."

## Chairman Landis of SEC and Charles R. Gay of New

York Stock Exchange Confer on Stock Market
On Feb. 25 a Conference was held at Washington between James M. Landis, Chairman of the Securities and Exchange Commission and Charles R. Gay, President of the New York Stock Exchange. It was stated in advices from Washington to the New York "Herald Tribune" that while the announced objective of the meeting was a discussion of the SEC bill to continue unlisted departments on 16 stock exchanges, was reported that the conference also centered on ways and means of avoiding "excessive" market trading by brokers, and on what Mr. Landis recently described as the "increasing tendency subtly generated to induce people to pour their savings into the market with the same heedlessness' as in the boom days of the late '20s. The dispatch from which we quote added in part:

A continuing co-operation between the SEC and the Stock Exchange to guard against the abuses of the 1929 period was believed to bo the principal conclusion. Most particularly, it was said, both the Corn.rission and the exchange plan to see that the latter's rule, which in effect prevents its mambership frome trading beyond that necessary for a fair and orderly

Mr. Gay, following his con
Mr. Gay, following his conference with Mr. Landis, made it known that he would not appear at the hearings beginning on Feb. 25 before the Senate Banking and Currency Committee on the bill submitted by the Commission to continue and expand unlisted trading on security exchanges. In stating this a Washington dispatch Feb. 24 to the New York "Times" add $\epsilon$ :

There have been various reports concerning the reaction of the management of the New York Exchange to the provisions of the bill. The position taken by Mr. Gay was accepted generally as indicating that the Exchange would do nothing to oppose enactment of the measure.
Mr. Gay, it is understood, discussed the bill thoroughly with the SEC's chairman. It was surmised that other topics touching on the attitude of the SEC in regard to the upward swing in security prices on the Exchanges also were taken up, but if this was done, none among the officials would comment about it.
The New York Stock Exchange, according to reports, was interested in the bill largely because, under one of its provisions, the Commission would security which was registered on another Exchange Some had expressed concern that this would cause active trading on other Exchanges in a number of the securities registered on the New York Stock Exchange and cut into business on the latter
The language of the bill, however, provided that the unlisted trading privilege should be given under these circumstances only when it was demonstrated that there was a sufficient demand to make it in the public interest, and doubt has been expressed that the New York Stock Exchange would suffer to any great degree.

On the other hand, the law would open up the possibility for unlisted trading on the New York Stock Exchange in securities registered only on other Exchanges, if the New York Exchange should decide to make applica tion to the SEC that such privilege be granted. At present there is no un listed division on the New York Exchang.

Tha bill would permit the expansion of unlisted trading under various conditions only after an Exchange had made application that the privilage be granted and obtained approval of the SEC.

## Volume of Outstanding Bankers' Acceptances Drop $\$ 12,810,630$ in Month-Total Jan. $31 \$ 384,146,874$ Warehouse Acceptance Credit Responsible for Decline

The reduction of $\$ 12,810,630$ in the volume of bankers acceptances as of Jan. 31, announced Feb. 24 by the American Acceptance Council, is almost entirely due to the retirement of warehouse acceptance credits which, in turn, is a seasonal movement, according to Robert H. Bean, Executive Secretary of the American Acceptance Council of New York who further said:

The total volume of bills reported on Jan. 31 amounted to $\$ 384,146,874$ which, compared with figures for the same date in 1935, shows a reduction of $\$ 131,665,783$.

The class of acceptances used to finance the storage of staple com modities went off $\$ 12,680,175$.
The total volume of bills for other types of financing changed very little during the month of January, and while they were slightly higher, the gains were all unimportant. Imports increased $\$ 446,097$; exports, $\$ 238,151$; dollar exchange, $\$ 190,669$, and bills drawn against goods stored in or shipped between foreign countries, $\$ 334,837$. Acceptances drawn to finance shipment of goods within the United States showed a reduction in volume of $\$ 1,340,209$.

As in the volume of acceptances in general, the discount market showed very little change from the inactive condition of recent months. Slight improvement in the demand for bills was noted, but the supply of bills from accepting banks remained small
At the end of January accepting banks held of their own bills $\$ 181$, 113,817 and of other banks' bills $\$ 172,323,755$, a total of $\$ 353,437,572$.

Further details supplied by Mr. Bean follow:
TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR


Member Banks Barred from Purchasing Speculative Securities for Portfolios-J. F. T. O'Connor Issues Regulations Defining "Investment" List-Convertible Stock Purchases Also Forbidden-Fair Practice Banking Rules
J. F. T. O'Connor, Comptroller of the Currency, on Feb. 26, made public comprehensive regulations prohibiting the purchase of speculative securities for portfolio accounts in national and other member banks. The rules were issued under authority of the Banking Act of 1935 . One regulation reads:

The purchase of "investment securities" in which the investment characteristics are distinctly predominantly speculative, or "investment securities" of a lower designated standard than those which are distinctly or predominantly speculative, is prohibited.

The purchase of securities which are in default, either as to principal or interest, is also prohibited.
The regulations also prohibit the purchase of securities convertible into stock at the option of the issuer. With regard to speculative securities, the rules said that "the terms employed herein may be found in recognized rating manuals, and where there is doubt as to the eligibility of a security for purchase, such eligibility must be supported by not less than two rating manuals." Banking officials said on Feb. 26 that the new regulations would not drastically change banking practices, since most banks already have instituted most of the prescribed procedure. It was stated in a Washington account to the "Wall Street Journal" of Feb. 28 that in an "interpretative ruling" the Comptroller of the Currency has restricted powers of national banks when they purchase securities for their customers' accounts. These advices continued:

The interpretative ruling accompanied the general ruling which the Comptroller made public Wednesday [Feb. 26] and which limited the investment securities eligible for purchase by member banks.

It contains three sections the most important of which sets forth seven practices in which national banks may not engage when buying or selling securities for customers' accounts. These seven practices are:

1. Charging of commission or fee in excess of the fair handling cost of the
2. Retaining of any commission, rebate or discount obtained on the purchase of any security-such reduction in price must be passed on to the purchaser.
3. Selling or distributing securities which are the obligation of a customer. 4. Using solicitors to obtain orders.
4. Acting as middleman to bring purchaser and seller together.
5. Purchasing securities without advance payment or authorization to debit the customer's balance-a bank may not use its own funds.
6. Making any purchase without disclosing that it is acting merely as an agent.

While Conceding Stimulating Effect of Bonus Money, Guaranty Trust Co. of New York Sees Business Viewing Influence of Payment as Unfortunate from Economic Point of View
Although the probable stimulating influence of the bonus payments on business has undoubtedly been overestimated in some quarters, it can hardly be doubted that such an influence will appear, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Feb. 24. The "Survey" went on to say:

It is expected that a large majority of the veterans will immediately present their bonds for redemption. Several million individuals will thus come into possession of ready cash; and the cash will be raised by the issue of government securities, most of which will probably be taken up by the banks and other financial institutions with the excess funds at their disposal. The purchasing power bestowed upon the veterans, there fore, will not represent an equivalent amount of purchasing power with drawn from other sources. To a large extent, it will represent newly created purchasing power-a net addition to the current volume of deman for commodities, services, securities, and other available objects of ex penditure.
The stimulating effect which the spending of the bonus money will undoubtedly have on trade and industry over a period of months does not blind many business men to the fact that the longer-term influence of the payment can only be regarded as unfortunate from the economic point of lew. Not only will the government be called upon to meet another heavy financial burden at a time when it is already under more than sufficient pressure, but new impetus will be given to the activities of groups with pressure, but new impetus wing.
supposed claims on the Treasury.

## Fiscal Considerations

From the fiscal point of view which, of course, is the most important consideration to business in the long run, the payment of the bonus is an unfavorable influence of much greater weight than the size of the figure would suggest. The seriousness of the situation arises in part from the fact that the payment comes at a very inconvenient time from the viewpoin of the Treasury. The government is in its sixth successive year of deficit financing. The gross public debt, exclusive of guaranteed obligations, has risen more than $\$ 14,000,000,000$ since the middle of 1930 . The dificit for the last fiscal year exceeded $\$ 3,500,000,000$; the deficit for the current year is running at a rate somewhat in excess of that figure; and that for the coming year, unless new revenue legislation is passed, is likely to be even larger. A very high proportion of the increased debt in recent years has taken the form of short-term obligations that must be refinanced at frequent intervals, making the Treasury very dependent on current con ditions in the money market, and the banks have absorbed such large amounts of these obligations that they, in turn, have beco
dependent on the state of the market for government securities.

## Possible Future Demands

Equally important, if not more so, from the business standpoint, are the implications of the payment with respect to future demands on the Treasury for the benefit of special groups. For many years there has been evident an increasing tendency to regard the government as the guardian the economic interests of individuals. This attitude, of course, has long
xisted with regard to war veterans. In recent years it has become increas. ingly manifest in the case of the agrarian population. Since the beginning of the depression the unemployed have been added to the list of public wards. The result has been a progressive development of a system that has been described as "government by blocs,". in which legislators tend to fall under the domination of organized groups carrying on a more or less cortinuous agitation for pecuniary aid from the public treasury. In as much as these groups are politically strong but pay comparatively emall taxes, the aid extended to them takes the form of a large-scale redistribution of income through the exercise of the taxing power of government. This practice clearly represents a dangerous tendency from the fiscal point

Feb． 291936
of view，since the interests of the politically dominant groups and sections lie，or appear to lie，in ever－increasing expenditures by the government．

## Federal Advisory Council Again Urges Upon Board

 of Governors of Federal Reserve System Cutting Down Excess Reserves of Members Bank－Proposes Increase in Reserve RequirementsThe recent recommendations，anent the excess reserves of member banks，which the Federal Advisory Council made to the Board of Governors of the Federal Reserve System were made known yesterday（Feb．28）in behalf of the Coun－ cil by Walter Lichenstein，Secretary．The Council urged that the cut be effected through an immediate and sub－ stantial increase in the reserve requirements．According to a dispatch from Washington to the New York＂World Tele－ gram＂the recommendation states in part：
＂＇The Council is so deeply impressed with necessity for prompt preventive action in order to avoid the possibility of the building of a credit structure on the reserves as at present constituted that it recommends to the Board of Governors of the Federal Reserve System at this
＂This increase should be at least large enough to prevent a credit structure being built on that part of the gold holdings which may be deemed to be transitory or temporary．＂
The recommendations were made to the Board early this month；the meeting of the Council and the Board was re－ ferred to in our Feb． 15 issue，page 1045．No official in－ formation was given out at the time regarding the recom－ mendations．

FDIC to Eliminate Weak Banks Under Power Granted by Banking Act of 1935－Between 50 and 60 to Be Absorbed by Other Institutions or Replaced
Leo T．Crowley，Chairman of the Federal Deposit Insur－ ance Corporation，announced on Feb． 14 that during the next four and a half months between 50 and 60 unsound banks in five States will be merged with other institutions of recognized strength or will be replaced by new banks，under power granted the Corporation by the Banking Act of 1935. It was pointed out that the depositors of the affected banks will be suffer no loss from the operations．In reporting the announcement of Mr．Crowley，Washington advices，Feb．14， to the New York＂Herald Tribune＂of Feb．15，also had the following to say：
The banks are described as those either in a weakened financial con－ dition or having no economic place in their communities．Their removal is being secured through consolidation with other institutions or through establishment of new banks to replace those liquidated．
In the operation，developed under powers given the FDIO by the Banking Act of 1935，Mr．Crowley said，the Federal agency is taking action in anticipation of what might be greater losses to the corporation if the institutions were allowed to continue．

## Move Already，in Effect

Elimination moves are already in effect，the FDIC head said．At Beth－ lehem，Pa．，the E．P．Wilbur Trust Co．has been closed，with the Insur－ ance Corporation buying its assets．The Union Bank \＆Trust Co．has been opened．T
At Ann Arbor，Mich．，the First National Bank \＆Trust Co．，the Farmers \＆Mechanics Bank and the Ann Arbor Savings Bank have been consolidated into a new bank，the Ann Arbor Savinge \＆Commercial Bank，which will open for business on Monday（Feb．17）．The new．institution will have a capital structure of $\$ 1,180,000$ ．
The banking law，Mr．Crowley pointed out，gives a wide latitude to directors of the FDIC to strengthen the banking system，particularly in relation to banks carrying Federal deposit insurance．Sound assets of a closed bank may be passed over to a new one，he said，with the FDIC acquiring the slow－moving and unsound assets．These assets would be liquidated．

New Bank May Get Loan
A．loan from the FDIC to the new bank may be authorized，he said． This loan would secure partially or completely the assets taken from the old institution．The FDIC may also guarantee any insured bank from loss by reason of its assuming the liabilities and purchasing the assets of what is described as＂open or closed＂insured institutions．
The Federal agency may thus anticipate a more serious loss to itself through acquisition immediately of slow assets．Mr．Crowley also pointed out that the depositor is safeguarded，while other banks in the community are aided through stronger and more economic institutions．
The powers of the FDIO to buy in assets of banks in an unsatisfactory condition are scheduled to terminate on July 1 of this year．While between 50 and 60 institutions now being studied by examiners of the corporation are marked for liquidation，there is expectation that the number will be increased by July．There is also a possibility that the time limit of the law might be extended．
Mr．Crowley expressed the belief that two really great problems are in prospect for the banking system；chartering of more banks than a com munity can use and chartering of institutions with a potential earning capacity compelling an extension of credit that is not sound．

## Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by the moneys held in the $n$ nited states Treasury and by Federal Reserve banks and agents．The figures this time
are for Jan． 311936 and show that the money in circulation are for Jan． 311936 and show that the money in circulation
at that date（including，of course，what is held in bank vaults of member banks of the Federal Reserve System）was $\$ 5,737,070,747$ ，as against $\$ 5,881,525,846$ on Dec． 311935 and $\$ 5.380,428,959$ on Jan． 311935 ，and comparing with $\$ 5,698,214,612$ on Oct． 31 1920．Just before the outbreak of the World War，that is，on June 30 1914，the total was only $\$ 3,459,434,174$ ．The following is the full statement：

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－Revised ilgures．
－Does not include gold other than that held by the Treasury
b These amounts are not included in the total since the gold or silver held as security against gold and silver certifleates and Treasury notes of
c This total includes $\$ 15,684,053$ deposited for the redemption of Federal Reserve notes（ $\$ 932,115$ in process of redemption）．
e Includes $\$ 60,078,546$ lawful money deposited as a reserve for Postal Saving deposits．
f The amount of gold and silver certificates and Treasury notes of 1890 should be educted fram this amount before combining with total money held in the Treasur \＆Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta．
tinental money in circulation includes any paper currency held outside the con Note－There is maintained in the
notes and Treasury notas ind in the Treasury－（i）as a reserve for United States Treasury notes of 1890－an equal dollar amount in standard；siliver dollars notes are being canceled and retired on recelpt）；（iii）as security for outstanding iver certificates－silver in bullion and standard sillver dollars of a monetary value equal to the face amount of such silver certificates；and（iv）as security for gold therein）－gold bullion of a value at the legal standard equal to the face amount of such gold certificates．Federal Reserve notes are obligations of the United States and a first llen on all the assets of the lssuing Federal Reserve Bank．Federal amount of gold certificates or of gold certificates and such discounted or purchased paper as is elligible under the terms of the Federal Reserve Act，or，until March 3 1937．of direct obligations of the United States if so authorized by a majority vote
of the Board of Governors of the Federal Reserve System．Federal Reserve banks must maintain a reserve in gold certificates of at least $40 \%$ ，including the redemption fund which must be deposited with the United States Treasurer，agalnst Federal Reserve notes in actual circulation．Federal Reserve bank notes and national ank notes are in process of retirement．

FHLBB Reports $55 \%$ of Total Mortgage Financing of New Homes in 1935 Advanced by Members of Federal Home Loan Bank System
No less than $55 \%$ of the estimated $\$ 220,000,000$ total mortgage loans made in 1935，for the building of new urban
one-to-four-family homes by all classes of private financial institutions in the United States, was made by member institutions of the Federal Home Loan Bank System, according to an analysis made public Feb. 23 by the Federal Home Loan Bank Board. Loans made last year by these member associations for new homes aggregated about $\$ 121,000,000$, the Board said, continuing:
The Home Loan Bank System, established late in 1932, now has 3,49 members, chiefly savings and building and loan associations. The larg extent of their new home-financing in 1935 indicates the important par which these local, private thrift institutions are taking in the general recovery of small-home construction, through their new home-financing activities.
Including refinancing loans, the 1935 total of loans made by all members of the Home Loan Banks is estimated at $\$ 347,000,000$, or $44 \%$ of the estimated $\$ 776,000,000$ total of home mortgages placed last year by all private institutional lenders, including commercial and savings banks and life insurance companies. Approximat is believed.
Of the $\$ 347,000,000$ of loans made in 1935 by members of the Bank System, $\$ 122,000,000$ was advanced to homs owners by the 1,000 Federal system, $\$ 122,000,000$ was advanced to homs owners by the 1,000 ervision of the FHLBB, exceeding by $22 \%$ the loans made in that year by the 6,000 associations of the building and loan typg which are not members of the Home Loan Bank System.
Loans by the Home Owners' Loan Corporation, wholly distinct from the Bank System, but also under supervision of the FHLBB, and rastricted o refinancing distress mortgages, aggregated $\$ 816,000,000$ during 1935. This was $48 \%$ of the estimated $\$ 1,700,000,000$ total of all urban home mortgages made in that year by all Federal and private institutions and ndividual lenders combined. Thus, $\$ 1,163,000,000$, or over $68 \%$ of all non-farm loans made last year, was loansd either by the HOLC, or by private home-financing institutions which are members of the Federal Home Loan Banks, it is estimated

## New Offering of $\$ 50,000,000$, or Thereabouts, of 273-Day Treasury Bills-To Be Dated March 41936

A new offering of 273-day Treasury bills in amount of $50,000,000$, or thereabouts, was announced on Feb. 27 by Secretary of the Treasury Henry Morgenthau, Jr. The bills, which will be sold on a discount basis to the highest bidders, will be dated March 4 1936. They will mature on Dec., 2 1936, and on the maturity date the face amount will be payable without interest. There is a maturity of bills on March 4 in amount of $\$ 50,010,000$.
Tenders to the new issue of bills will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 2. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering, Secretary Morgenthau said:
They (the bills) will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investm $10 \%$ of the face amount of Treasury bills applied for, unless the tenders ore accompanied by an express guaranty of payment by an incorporated bank or trust company.
Immediately after the closing hour for receipt of tenders on March 2 1936, all tenders recelved 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 of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 41936.
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 bils shat a for or an its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe

FEDERAL RESERVE BANK OF NEW YORK Fiscal Agent of the United States

Public Notice of Offering of $\$ 50,000,000$, or thereabouts, of Treasury Bills Dated March 4 1936. Maturing Dec. 21936
To all Incorporated Banks and Trust Companies in the
Second Federal Reserve District and Others Concerned
Following is the text of a notice to-day made public by the Treasury Department with respect to a new offering of Treasury bills payable at maturity without interest to be sold on a discount basis to the highest bidders.

## Statement by Secretary Morgenthau

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $\$ 50,000,000$, or thereabouts. They wil be 273-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 o'clock p. m.. Eastern Standard Time, on Monday, March 2 1936.
ington.
ington. Treasury bills will be dated March 41936 and will mature on Dec. 2 1936, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or de
nominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$ and $\$ 1,000,000$ (ma turity value).
It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expresse 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 inestment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills appliod for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company
Immediately after the closing hour for receipt of tenders on March 2 936, all tenders received at the Federal Reserve Banks or branches thereo up to the closing hour will be opened and public announcement of the cceptable 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 of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 41936.
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 bils are not exempt from the gift tax.) No loss from the sale or other disposition of ex easury bills of any tax now or hereafter imposed by the United States or any of its of any tax
possessions.
Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their Bank or branch thereof.
In accordance with the above announcement tenders will be received at the Securities Department of this bank (second floor, 33 Liberty St., New York City) or at the Buffalo Branch of this bank (27, on Monday, March 21936.
It is requested that tenders, be submitted on special form and in special envelope enclosed herewith.
Attention is invited to the fact that payment for the Treasury bills cannot be made by credit through the War Loan Deposit Account. Payment must be made in cash or other immediately available funds.

GEORGE L. HARRISON, Governor.

## Tenders of $\$ 98,970,000$ Received to Offering of $\$ 50,000$,000 of 273-Day Treasury Bills Dated Feb. 26

 $\$ 50,000,000$ Accepted at Average Rate of $0.074 \%$A total of $\$ 98,970,000$ was tendered to the offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills, dated Feb. 26, Henry Morgenthau Jr., Secretary of the Treasury, announced Feb. 24. The tenders to the offering, referred to in our issue of Feb. 22, page 1213, were received at the Federal Reserve banks and the branches thereof, up to 2 p . m., Eastern Standard Time, Feb. 24. Of the tenders received, Secretary Morgenthau said, $\$ 50,000,000$ were accepted. He added:
The accepted bids ranged in price from 99.950 , equivalent to a rate of about $0.066 \%$ per annum, to 99.939 , equivalent to a rate of about $0.080 \%$ per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.944 , and the average rate is about $0.074 \%$ per annum on a bank discount basis.
Treasury to Offer Next Week $\$ 1,250,000,000$ of Securities for Cash-Refunding Issue to be Offered in Exchange for $\$ 558,819,000$ of $27 / 8 \%$ Bonds Maturing April 15-Approximately $\$ 450,000,000$ of Bills due March 16 to be Paid
As its first quarterly financing for this year the Treasury will offer on Monday, March 2, securities for cash in amount of $\$ 1,250,000,000$, and in addition, will also seek to refund $\$ 558,819,000$ of $27 / 8 \%$ Treasury notes due on April 15 1936, it was revealed on Feb. 27 by Henry Morgenthau, Jr., Secretary of the Treasury. From the cash borrowings, the Secretary explained, the Treasury will pay off in cash nine issues of Treasury bills, due March 16, and approximating $\$ 450,000,000$, thus leaving a cash balance from the operation of about $\$ 800,000,000$. It is stated that the Treasury will also provide for the redemption in cash of any of the $27 / 8 \%$ notes not/tendered in exchange for the new refunding issue. Secretary Morgenthau did not make known the type of securities to be offered, nor did he reveal whether there would be one or two issues. Complete details, it is pointed out, will be announced on March 2. As to the Treasury's proposed financing, Washington advices, Feb. 27, to the New York "Times" of Feb. 28, stated:
In addition to the $\$ 800,000,000$ from the security salss, the Treasury's cash in March will be increased between $\$ 400,000,000$ and $\$ 500,000,000$ by and several hundred million from other sources.

Treasury's Condition Forecast
The Treasury's cash balance on March 16, resulting from the financing. was expected to exceed $\$ 2,500,000,000$ as the government prepares for its gigantic task of paying the soldier's bonus, to meet costs of the anticipated
Farm Bill and for other general and emergency purposes. The public debt will be raised from $\$ 30,500,830,000$ to about $\$ 31,300,000,000$, or an in will be raised fros crease on Dec. 31 1930, and of about $\$ 10,363,000,000$ during tha present administration.
"No funds are earmarked for any specific purpose," Mr. Morgenthau said. "After examining all sources of probable revenue and getting reports
rom all spending agencies as to requirements for funds in the immediate uture, we decided on the $\$ 1,250,000,000$ cash borrowing.
"The Treasury is doing all it can to get tha bonus payment out on time. cannot break down the net cash increase into the specific purposes for which it will be used.
Mr. Morgenthau explained that it had been definitely stated last Summer by Thomas J. Coolidge, former Under-Secretary, that the bills maturing on March 16 would be paid in cash and would not be eligible for exchange for any new securities to be issued.

Opposes Convertible Bills
The Secretary, remarking that no one in the Treasury had even intimated that the bills would carry the exchange privilege, said that he did not b lieve it good fiscal policy to give holders of bills the right of conversion.

The open market executive committee of the Federal Reserve System朝 Secretary Morgenthau yesterday to discuss the late Winter financing. was no doubt that the new issue or issues would be absorbed by the investing public and banks.
In Washington advices, Feb. 27, appearing in the New York "Journal of Commerce" of Feb. 28, it was said:
Secretary Morganthau intimated that there might be other important borrowing before the next quarterly period June 15 , whan $\$ 686,616,400$ in $11 / 8 \%$ notes fall due. He stressed that the forthcoming borrowing was for "immediate nceds." It may be that the Treasury win buid up its cash balance rather gradually so that by Ju 1 , Who 00000 or more would be ments were expecta bein poridy $\$ 3,000,000,00$ ory bing one time.

Open Market Committee of Federal Reserve System
Discusses With Secretary Morgenthau New Treasury Financing
The mid-March financing was discussed by Secretary of the Treasury Morgenthau at a meeting yesterday of the open market executive committee of the Federal Reserve open market executive comm said a dispatch on that date to the New York "Journal of Commerce," from which we also quote:

Members of the committza, headed by Gov. Georga L. Harrison of the New. York Federal Reserve Bank, and accompanied by Gov. Marriner S. Eccles of" the Federal Reserve Board, informed Secretary Morgenthau as to what was "going on" in the various resarve districts.
Asked if the Resorve chief predicted a successful financing, Secretary Morgenthau said: "The conferenca was vary pleasant." This and other indications led to the belief that the Federal Reserve leaders regarded as excellent the prospects with thare being no doubt that the new issue or issues would be absorbed rapidly by the bants and
Reference to the Treasury's forthcoming financing is made in another item in this issue.

Gold Receipts by Mints and Assay Offices During Week of Feb. 21-Imports Totaled $\$ 897,246$ Announcement was made on Feb. 24 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Feb. 21 totaled $\$ 3,645,510.41$. Of this amount, it is noted, $\$ 897,245.65$ represented imports, $\$ 396,598.71$ secondary, and $\$ 2,351,666.05$ new domestic. $\$ 396,598.71$ secondary, and $\$ 2,351,666.05$ neew domestic. The amount of gold received during the week of Feb. 21
by the various mints and assay offices is shown in the following tabulation issued by the Treasury:
Total for week ended Feb. 21 '36

| Imports | Secondary |
| :---: | :---: |
| \$12,159.70 | \$114,055.60 |
| 166,400.00 | 191,500.00 |
| 667,007.65 | 41,172.88 |
| 51,678.30 | 17,533.45 |
|  | 24,152.63 |
|  | 8,184.15 |

$\$ 242,911$ of Hoarded Gold Received During Week of Feb. 19-\$12,131 Coin and $\$ 230,780$ Certificates
The Federal Reserve banks and the Treasurer's office received $\$ 242,911$ of gold coin and certificates during the week of Feb. 19, it is shown by figures issued by the Treasury Department on Feb. 24. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Feb. 19, amounted to
$\$ 137,628,279.39$. Of the amount received during the week of $\$ 137,628,279.39$. Of the amount received during the week of
Feb. 19 , the figures show, $\$ 12,131$ was gold coin and $\$ 230,780$ Feb. 19 , the figures show, $\$ 12,131$ was gold coin and $\$ 230,780$
gold certificates. The figures issued by the Treasury on Feb. 24 follow:

Gold Received by Federal Reserve Banks and the Treasu
(Under Secretary's Order of Dec. 28 1933)

Received by Federal Reserve banks:
Received by Federal
Week ended Feb. 19
Received previously
Total to Feb. 19-------
Week ended Feb. 19
Received previously.
Total to Feb. 19................. $\xrightarrow{\text { Note-Gold }} \mathbf{0 0 , 5 7 2 . 6 9 \text { previously reported. }}$

Silver Transferred to United States Under Nationalization Order During Week of Feb. 21 Amounted to 25,990.71 Fine Ounces
Silver in amount of $25,990.71$ fine ounces was transferred to the United States during the week of Feb. 21 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Feb. 21 total $112,657,236.90$ fine ounces, it was noted in a statement issued by the Treasury Department on Feb. 24. The order of Aug. 91934 was given in our issue of Aug. 11, page 858.

In the Feb. 24 statement of the Treasury it is shown that the silver was received during the week of Feb. 21 as follows:

Silver Transferred to United States
(Under Executive Proclamation of Aug. 9 1934)
Philadelphia-
New York
San Francisco.
Denver------
New Orleans.
Seattle

## Fine Ounces <br>  <br> $\begin{array}{r}18,541.06 \\ 710.62 \\ \text { 231.79 } \\ \hline\end{array}$

Total for week ended Feb. $21{ }_{1}^{1936}$.

## $25,990.71$ $2,657,236.90$

* Plus $216,836.37 \mathrm{oz}$, adjustment.

In view of the announcement of an adjustment in the figures, we are omitting the table, compiled by us, and heretofore given weekly in these columns showing the receipts by weeks. The tabulation last appeared in the "Chronicle" of Feb. 22, page 1214.

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,242,028.22 Fine Ounces During Week of Feb. 21

During the week of Feb. 21, it is indicated in a statement issued by the Treasury Department on Feb. 24, silver amounting to $1,242,028: 22$ fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least $24,421,410$ fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total $67,987,138.63$ fine ounces to Feb. 21, the Treasury said on Feb. 24. The receipts during the week of Feb. 21 were announced as follows by the Treasury.

Recetpts of Silver by the Mints and Assay Offices
(Under Executive Proclamation of Dec. 211933 as Amended)
Week ended Feb. 21 1936:
Philadelphia-
,
San Franclsco
Do

## $1,242,028.22$ $* 67,987,138.63$

Total for week ended Feb. 211936
Plus $898,735.04 \mathrm{oz}$. adjustment.
The table which we have heretofore given showing the receipts by weeks is omitted in view of adjustment which the Treasury Department indicates has been made in the total receipts. The table was last given in our issue of Feb. 22, page 1214.

## President Roosevelt at Cambridge, Mass., Sees Son

Inducted into Fly Club at Harvard University
Leaving Philadelphia early in the day on Feb. 22, following his visit to Temple University, where the honorary degree of Doctor of Jurisprudence was conferred upon him, President Roosevelt that night was present at the celebration at Harvard University, at Cambridge, Mass., incident to the one hundredth anniversary of the "Fly Club," the university's undergraduate club. A banquet was held to commemorate the occasion, which was also marked by the initiation into the club of the President's youngest son, John. The President was installed as a member of the club in 1902; two others of his sons are members, viz. James, his eldest son, and Franklin Jr., whose initiation the President witnessed last year. All of the President's sons except Elliott, who did not go to college, were present with him at the dinner, said advices from Cambridge to the New York "Times" of Feb. 22, which also said, in part:

It was rather as Franklin D. Roosevelt of the class of '04 coming back It was rather as Franklin D. Roosevelt of the class of '04 coming back
to the midwinter dinner to see another son "takin in" than as the President of the United States that he joined his old classmates and his own and their sons to-night.

Dinner Is Strictly Private
The dinner was attended only by members of the club, even President James B. Conant not being present. Once within its walls, Mr. Roosevel was removed from the public gaze and all proceedings of the dinner were strictly private.

Mr. Roosevelt's enjoyment of the occasion, however, was marred by the receipt of the news of the death of his cousin and Assistant Secretary of the Navy, Henry L. Roosevelt.

When notified, the President cut short his stay at the dinner and left at $9: 41 \mathrm{p} . \mathrm{m}$. for his special train, waiting at the Allston yards of the Boston \& Maine RR., for his trip to Hyde Park, N. Y. He now plans to return to Washington on Monday.

Drawing its membership from Harvard undergraduates who attended private schools, the Fly Club is largely made up of men from Boston, New York, Philadelphia and other large cities.

Despite the prestige surrounding the Presidential office, the club members welcomed Mr. Roosevelt as an old friend, of the same environment and educational background. And yet observers noted a curious contrast in the fact that hardly a man of the 300 graduates and undergraduates present but was sincerely opposed to the present Administration in toto.

Details of the club function were necessarily sparse. The President watched the initiation ceremonies. According to club tradition, he paid for his son's club watch charm, a little gold heraldic lion, known as a "kitty."

President Roosevelt in Address at Hyde Park in Observance of "Brotherhood Day" Holds Present Is Time to Make Capital out of "Religious Understanding" Rather than "Religious Disagreement"-Regards State of World as Summons to Stand Together
Declaring that "this is no time to make capital out of religious disagreement," President Roosevelt on Feb. 23

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described it "as a time rather to make capital out of religious understanding." "We who have faith cannot afford to fall out among ourselves," said the President, who added: The very state of the world is a summons to us to stand together. For as $I$ see it, the chief religious issue is not between our
It is between belief and unbelief. It is not your specific faith or mine that is being called into question-but all faith.
He pointed out that "religion in wide areas of the earth is being confronted with irreligion; our faiths are being challenged. It is because of that threat that you and I must reach across the lines between our creeds, clasp hands and make common cause."
The President, whose address was broadcast over a nation-wide network from his home at Hyde Park, N. Y., spoke in observance of Brotherhood Day, under the auspices of the National Conference of Jews and Christians, an or ganization designed to promote a better understanding among those of differing creeds. It was observed by the Hyde Park correspondent of the New York "Times" that while Mr. Roosevelt did not mention by name any of the foreign countries where religious groups have felt the force of hostile governments, such as Germany, Russia and of hostile governments, such as Gexico, he made quite clear his hope that the moral weight Mexico, he made quite clear his hope that the moral Jewish
of all denominations in the United States, whether Jewish of all denominations in the United States, whether Jewish,
Catholic or Protestant, might be united in common cause. Catholic or Protestant, might be united in common cause.
The President advanced the opinion that the Good Neighbor Idea-as we are trying to practice it in international rela-tionships-needs to be put into practice in our community relationships. "When it is," he said, "we may discover that the road to understanding and fellowship is also the road to spiritual awakening." Suggesting it as "a fitting thing for an organization such as the National Conference of Jews and Christians to undertake this kind of a project in neighborliness," the President made the further observation: "I should like to see associations of good neighbors in every town and city and in every rural community of our land." The President's address follows:
I am happy to speak to you from my own home on the evening of a Sabbath day which has been observed in so many of your home communi ties as Brotherhood Day. The National Conference of Jews and Christians has set aside a day on which we can meet not primarily as Protestants or Catholics or Jews, but as believing Americans; a day on which we can dedicate ourselves not to the things which divide but to the things which unite us. I hope that we have begun to see how many and how importan are the things on which we are united. Now of all times we require that kind of thinking
There are honest differences of religious belief among the citizens of your town as there are among the citizens of mine. It is a part of the spirit of Brotherhood Day as it is a part of our American heritage to respect those differences. And it is well for us to remember that this America of ours is the product of no single race or creed or class.
Men and women-your fathers and mine-came here from the far corners of the earth with beliefs that widely varied. And yet each in his own way laid his own special gift upon our national altar to enrich our national hife
From the gift that each has given all have gained.
m the girt that each has given all have gai
The Present No to
This is no time to make capital out of religious disagreement, however honest. It is a time, rather, to make capital out of religious understanding. We who have faith cannot afford to iall out among ourselves. As I see it tate of rious beliefs. It is between the chief religious
It is not your specific faith or mine that is being called into questionbut all faith. Religion in wide areas of the earth is being confronted with irreligion; our faiths are being challenged. It is because of that hreat that you and I must reach across the lines between our creeds hreal hands and make common cause
To do that will do credit to the best of our religious tradition. It will do credit, also, to the best in our American tradition. The spiritual oo creait, also, forbers bave brought us a long way toward the goal which was set before the nation at its founding as a nation.
Yet I do not look upon these United States as a finished product. We re still in the making. The vision of the early days still requires the same qualities of faith in God and man for its fulfilment.
No greater thing could come to our land to-day than a revival of the pirit of religion-a revival that would sweep through the homes of the nation and stir the hearts of men and women of all faiths to a reassertion of their belief in God and their dedication to his will for themselves and for their world. I doubt if there is any problem-social, political or eco-nomic-that would not melt away before the fire of such a spiritual awakening.
I know of no better way to kindle such a fire than through the fellowship that an occasion like this makes possible. For Brotherhood Day, after all, is an experiment in understanding, a venture in neighborliness.
I like to think of our country as one home in which the interests of each member are bound up with the happiness of all. We ought to know by nov that the welfare of your family or mine cannot be bought at the sacrifice of our neighbor's family; that our well-being depends, in the long run, upon the well-being of our neighbors.

## "Good Neighbor Idea"

The Good Neighbor Idea-as we are trying to practice it in international elationships-needs to be put into practice in our community relationships. When it is we may discover that the road to understanding and fellowship is also the road to spiritual awakening. At our neighbor's fireside we may find new fuel for the fires of faith at our own hearthsides.
It would be a fitting thing for an organization such as the National Conference of Jews and Christians to undertake this kind of a project in neighborliness. I should like to see Aesociations of Good Neig
Such associations of sincere citizens, like-minded as to the underlying Such associations of sincere citizens, like-minded as to the underlying
principles and ideals, would reach across the lines of creed or of ecoprinciples and ideals, would reach across the lines of creed or of eco-
nomic status. It would bring together men and women of all stations to nomic status. It would bring together men and women of all stations to neighborly helpfulness.
Here, perhaps, is a way to pool our spiritual resources; to find common round on which all of us of all faiths can stand; and thence to move forward as men and women concerned for the things of the spirit.

President Roosevelt, in Washington Birthday Address, Declares True Education Depends Upon Freedom in Pursuit of Truth-Sees Attribute of Education Appropriate to Democracy-At Temple University in Philadelph

## Jurisprudence

At Temple University, in Philadelphia, on Feb. 22, the honorary degree of Doctor of Jurisprudence was conferred upon President Roosevelt, the ceremony taking place in the auditorium of Mitten Hall of the University. In an address acknowledging the honors conferred upon him, the President stressed "the qualities of a true education," which, he said, "remoin what when washington insisted upon its importance" "First among these qualities" said the Presiimportance." "First among these quang men." The second dent, "is a sense of fair play among men." The second great attribute of education, the President observed," is peculiarly appropriate to a great democracy." "It is," he went on to say, "a sense of equality among men when they are dealing with the things of the mind." "Finally," declared the President, "a true education depends upon freedom in the pursuit of truth. No group and no government can properly prescribe precisely what should constitute the body of knowledge with which true education is concerned." He added:
The truth is found when men are free to pursue it. Genuine education is present only when the springs from which knowledge comes are pure. It is this belief in the from of the mind written into our fund law and oserved in our everyday dealings with the problems of life, that distinguish us as a nation.

In its account of the ceremonies the Philadelphia "Inquirer" said, in part:
He was presented for the degree by Governor George H. Earle, and it was bestowed upon him by Dr. Charles E. Beury, President of Temple University. The purple-lined cape was draped about his shoulders by Dr. William T. Caldwell, Professor of Chemistry in the institution.
The President departed from his 1,500 -word prepared address only in one significant particular, and that was to emphasize his conception of the service that has been rendered to education and to the youth of the country through Federal subsidies.
In stating that more than $\$ 400,000,000$ has been spent for such purposes, he said, glancing up from his manuscript:
"I won't go into higher mathematics to tell you the number of man hours of labor that has provided for the unemployed, but you can work that out for yourselves.
I think, however, that you will agree with me that the experiment has served at least two useful purposes. H .

He won his hearers immediately by describing himself as an alumnue its affairs by use of the first personal pron
The President spoke at "Founders' Day" exercises at the University, which commemorated the ninety-third anniver sary of the birth of Dr. Conwell. The address of the President follows, in full:
Governor Earle, President Beury and Friends of Temple University:
I have just had bestowed upon me a two-fold honor. I am honored in having been made an alumnus of Temple University, and I am honored in having been made an alumnus of the first time the degree of Doctor of having
Jurisprudence.
It is a happy coincidence that we should meet together to pay our espects

Appreciation by Washington of Importance of Education
In his wise and kindly way George Washington deeply appreciated the importance of education in a republic and the responsibility of the government to promote it. Let this simple statement stand by itself without the proof of quotation. I say somewhat United stas, somer just to prove by other quotations the opposite. - Held precen on break a century-
More than this, and breaking precedent once more, I do not intend to commence any sentence with these words: "If George Washington had been alive to-day," or "If Thomas Jefferson had been alive to-day," or "If Ilexander Hamilton had been alive to-day," or "If Abraham Lincoln had een alive to-day-beyond peradven,
Suffice it , therefore, to say what President Washington pointed out Suffice 1 , cosmonolitan education in every stratum of society is a necessary factor in any politan education in every sugh a democratic system. Strides toward this fundamental objective were great in the two or three earlier generations of the Republic, but you and I well realize that the greatest development of general education has occurred in the past half century.
As literacy increases peaple become aware of the fact that government and society form essentially a co-operative relationship among citizens and the selected representatives of those citizens.
When we speak of modern progress it seems to me that we place altoether too much emphasis upon progress in material things-in invention, in industrial development, in growth of national wealth.
But progress in the things of the mind has been even more striking in these past 50 years. In my childhood a high school education was an exceptional opportunity for an American boy or girl; a college education was possible only to an exceedingly small minority. Professional schools liad hardly come into existence. Since 1900, while the nation's population has increased by about $70 \%$, the enrollment in all branches of institutions of higher learning has increased about $400 \%$.
At the beginning of this century the total enrollment in our colleges and universities was just one student short of 168,000 .
I think it is too bad they did not get that other one student-if only to round out the number and ease the way for future statistics.
To-day well over a million students are seeking degrees in our colleges and universities, and more than 700,000 are enrolled in extension courses and summer schools. I think that we of Temple University-I am exercising my right now to speak as an alumnus-can take special pride in
the part that our institution here has taken in this growth. This institution has carried in practice the basic ideal of its great founder, the late Dr. Russell H. Conwell.
He believed that every young person should be given a chance to obtain a good education, and he founded Temple University to meet the needs of those who might not be able to afford a college education elsewhere. He believed that education should respond to community needs and fit itself into the many-sided and complex life that modern conditions have imposed upon us.

## Associates of Temple University

I shall watch with the keenest interest the working out of the plan recently adopted by Temple for carrying even further into practical application this guiding ideal. I refer to the plan for forming an organization to be known as the "Associates of Temple University," and to be composed of representatives of the various commercial, industrial, financial and professional interests of the community outside the university's walls. As I understand it, this organization will be far more than a mere advisory body, set up to meet on special and infrequent occasions and to draft recommendations of a general character.
The "Associates of Temple University" will be an integral and organic part of the university's structure; the individual associates will have clearly defined duties and responsibilities, which they will carry out according to a definite routine; and their purpose will be to serve as the "eyes and ears" of the university throughout the community, constantly alert to the changing social and economic needs, and continuously interpreting these needs to the university.

## Government's Contribution to Cause of Education

I am proud to be the head of a government that has sought to make a substantial contribution to the cause of education, even in a period of economic distress. Through the various agencies the government is helping educational institutions to add to their present equipment. Since 1933 the government has made, through the various governmental agencies of the Administration, allotments to local communities for schools, colleges and library buildings amounting to more than $\$ 400,000,000$.
educational courses for thousands the Works Progress Administration, educational courses for thousands of groups of adults wherever there are competent unemployed teachers, and through the National Youth Administration funds for part-time employment to help deserving young people to earn their way through accredited colleges and universities in all parts of the United States.
We have rightly taken the position that in spite of the fact that economic adversity through these years might impose upon the youth of the country distressing and unavoidable burdens, the government owed it to the future of the nation to see that these burdens should not include the denial of educational opportunities for those who were willing and ready o use them to advantage.
Educational progress in the past generation has given to this country a population more literate, more cultured in the best sense of the word, and more aware of the complexities of modern civilized life than ever before in our history. And while the methods of spreading education are new, the lessons of education are eternal. The books may be new but
the truth is old.

## Qualities of True Education

The qualities of a true education remain what they were when Washington nsisted upon its importance.
First among these qualities is a sense of fair play among men.
one upon the other. There is reve to recognize their essential dependence one upon the other. There is revealed to them the true nature of society human co-operation.
The second great attribute of education is peculiarly appropriate to great demorcacy. It is a sense of equality among men when they are dealing with the things of the mind. Inequality may linger in the world of material things, but great music, great literature and the wonders of Fience are and should be open to all.
Finally, a true education depends upon freedom in the pursuit of truth. No group and no government can properly prescribe precisely what should constitute the body of knowledge with which true education is concerned. The truth is found when men are free to pursuit it. Genuine education is present only when the springs from which knowledge comes e pure.
It is this belief in the freedom of the mind, written into our fundamental law and observed in our everyday dealings with the problems of In our ability that dishes us a nation.
In our ability to keep pure the sources of knowledge-in our mind's reedom to winnow the chaff from the good grain-in the even temper nd in the calmness of our everyday relationships-in our willingness to ace the details of fact and the needs of temporary emergencies-in all "On your own future and our children's future.
he saving lies !"
From Philadelphia the New York "Times" reported that accompanying Mr. Roosevelt from Washington were Mrs Roosevelt, Senator Guffey and a skeleton official staff. We iso quote therefrom:
The staff group was necessitated by Mr. Roosevelt's plan to proceed days, to be Cambridge to Hyde Park, N. Y., for a stay of three or four expected to bill, which is of additional revenue.

President Roosevelt to Speak in New York City Before National Democratic Club in April if Satisfactory Date Can Be Arranged-To Address Gridiron Dinner April 18
President Roosevelt has consented to speak before the National Democratic Club in April, in the event that a convenient date can be arranged. While he had already consented to address the club at its Jefferson Day dinner on April 18, the President later found that on that date on was scheduled to speak at the dinner of the Gridirne In view of this, Mr. Roosevelt has sugrested in a officials of the Democratic Club the postponement of their dinner until a week later-April 25 . The invitation to the Jefferson Day dinner was tendered by Thomas J. McMahon, President of the Democratic Club, and Judge Cornelius F. Collins, Chairman of the club's Jefferson Dinner Committee.

President Roosevelt Favors Legislation Giving Civil Service Status to All Postmasters-Would also Include Employees of Emergency Bureaus such as AAA
The fact that President Roosevelt is in favor of the enactment of legislation to give civil service status to postmasters of the first, second and third class was indicated at his press conference on Feb. 21, at which time, also, it is learned from a Washington dispatch to the New York "Herald Tribune," he expressed the hope that employees of some of the more permanent emergency bureaus such as the Agricultural Adjustment Administration would likewise be given a similar status. From the dispatch we also take the following:

The President at his press conference reminded correspondents that he had been for civil service appointments to all grades of postmasters since 1913. At that time he was Assistant Secretary of the Navy in the Wilson Cabinet
At present the first, second and third grade postmasters, numbering about 14,000, are Presidential appointees. Only the fourth class, numbering some 30,000 , are under civil service. Two measures to extend the civil service to embrace the non-competitive grades are pending, but Mr. Roosevelt did not indicate a preference. One by Representative Robert Ramspeck, Democrat of Georgia, would bring the non-competitive grades under civil service immediately. Another by Senator Joseph C. O'Mahoney, Democrat of Wyoming, would make the change on Jan. 1 1938. It is understood that Postmaster-General Farley favors the 0'Mahoney bill.
It was thought, however, in view of the support the President is giving to legislation, that an effort will be made to have the Rules Committee Republican of Pempelvania, recently by Red efforts to pant C. Ransley, Republican of Pennsylvania, recently balked efforts to pass the bill from the consent calendar
The President at his press conference voiced the belief all permanent Federal services should be brought under civil service, even those emerlikely to continue to likely to continue to be in effect some time.

President Roosevelt in Letter to Lieut.-Colonel liams of Military Order of World War, Says Army Day, April 6, Should Serve to Remind Us of Laudable Service of Soldiers in Peace and War
In a letter made public at the White House on Feb. 21, addressed to Lieutenant-Colonel George E. Ijams, commander of the Military Order of the World War, anent Army Day, April 6, President Roosevelt said:
Dear Colonel Ijams: Army Day, which is annually observed on April 6, should serve to remind us of the splendid service rendered by our soldiers in peace and war during our century and a half of national existence.
By their courage and sacrifice the members of our army have kept our country secure in half a dozen major wars. Through their constructive labors in a score of unrelated fields they have served the nation well in time of peace.
In opening to settlement our great domain, in constructing canals and improving navigation, in extending our knowledge of preventative medicine, and in contributing to the advancement of science in numerous other ways, the army has written a brilliant record of constructive service on the pages of American history.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.
Honors to President Washington at Capital on Anniversary of Birth-Wreath from President Roosevelt
Placed on Tomb
The two hundred and fourth anniversary of the birth of George Washington, the nation's first President, was appropriately observed by all branches of the government and patriotic organizations at the shrines erected to his memory. President Roosevelt, although en route to Philadelphia and Cambridge, Mass., sent a wreath to Washington's tomb, at Mount Vernon, by his naval aide, Captain Wilson Brown, Mount Vernon, by his naval aide, Captain Wilson Brown,
said a Washington dispatch, Feb. 22, to the New York "Herald Tribune," which also stated, in part:
A similar tribute was paid by Dr. Ernesto Bonnetti Burgos, Minister of Foreign Affairs of the Dominican Republic, who was accompanied on the pilgrimage by Dr. Andres Pastoriza, the Dominican Minister to the United States.
The Senate and House, which usually recess over the week-ends, met to-day primarily to hear the annual reading of the "Farewell Address." Senator Nathan L. Bachman, Democrat of Tennessee, read the address in the Senate, and Representative Donald H. McLean, Republican of Michigan, in the House.
The largest and most elaborate of the birthday celebrations was held in Constitution Hall under auspices of the District of Columbia societies o the Sons of the American Revolution, Daughters of the American Revolu tion, and Children of the American Revolution.
The Constitution Hall program included a speech by Representative Hamilton Fish, of New York, music by the Marine Band and messages of greeting from various patriotic societies.

## President Roosevelt Vetoes $\$ 50,000,000$ Seed Loan Bill -Points Out No Provision Was Made in Budget

 for Such Funds-Says Necessary Expenditures Can Be Met from Relief Appropriation-Senate to Con sider Overriding VetoPresident Roosevelt on Feb. 26 vetoed a $\$ 50,000,000$ crop-production loan bill, which would have continued the crop-production loan bill, which would have continued the
practice of providing Federal funds for seed loans to farmers. The measure, which originally passed both the Senate and House on Feb. 3, was introduced in the Senate on Jan. 13 by Senator Ellison D.' Smith of South Carolina and was submitted to the Senate Committee on Agriculture and Forestry, of which Senator Smith is Chairman. The Com-
mittee reported the measure back to the Senate with an amendment to provide a maximum loan of $\$ 1,000$ to any one borrower, instead of $\$ 500$ as had been provided in previous similar legislation; the Senate on Feb. 3, without a record vote, passed the bill with the Committee amendment. Under suspension of the rules, the House, also on Feb. 3, amended and passed the measure by a vote of 139 to 14 . The House bill provided for a loan up to $\$ 300$ to any one borrower and also an appropriation of $\$ 40,000,000$ to carry out the provisions of the measure. The Senate disagreed to the House amendment on Feb. 4, while the House on Feb. 5 insisted upon the change. The bill was submitted to conference and the conference report, providing for a maximum loan up to $\$ 500$ to any one person and an appropriation of $\$ 50,000,000$, was submitted to both the House and Senate on Feb. 11. The report was agreed to by the two bodies on Feb. 12. Senator Smith said on Feb. 27 that he would move on March 2 to override the President's veto.
In his veto message, the President gave as his principal reasons for disapproval his previously announced intention of stopping this practice and his further determination not to approve any expenditures which were not included in the budget submitted to Congress in January. At the same time the President said that there "still exists a need for crop production loans to farmers whose cash requirements are so small that the operating and supervisory costs, as well as the credit risk, make credit unavailable to them at well as the credit risk, make credit unavailable to them at this time through the usual commercial channels. He added, however, that such needs can be met, during the 000,000 , and pointed out that without new legislation he can allocate the necessary funds from the relief appropriation which the Comtroller-General has assured him "can be utilized for such loans as I might indicate by Executive Order to be desirable and necessary as relief measures." The veto message follows:
To the Senate
I return harewith, without my approval S . 3612 a bill entitled "To Provide Loans to Farmers for Crop Production and Harvesting During the Year 1936 and for Other Purposes."
This bill authorizes an appropriation of $\$ 50,000,000$ from the general fund of the Treasury for loans to farmers during the year 1936 for production of crops-principally seed loans.
In approving the bill providing $\$ 40,000,000$ for crop production loans for 1934 I stated that I did so on the theory that it was proper to taper off the crop loan system which had been initiated on a large scale as early would serve a useful purpose in aiding certain farmers since such loans for crop production purpose in aiding certain farmers unable to qualify fion Credit Asocitions and that the 1034 lan by the thus be considered as and that the 1934 loan by the gover hus be considered as a tapering-off loan.
for 1935 but this loan was primarily for $\$ 60,000,000$ crop production loan drought-stricken areas and I recommended to the Congress that tha cost of such loans should properly be defrayed from the appropriation for relief purposes. Accordingly $\$ 60,000,000$ was reappropriated from unobligated balances under allocations from the appropriation of $\$ 525,000,000$ for relief in stricken agricultural areas contained in the Emergency Appropriation Act passed the previous year.

In my budget message, transmitting tha 1937 budget, I stated: If the Congress enacts legislation at the coming session which will impose additional charges upon the Treasury for which provision is not already
made in this budget, I strongly urge that additional taxes be provided to
cover such charges.

No provision was made in the financial program for the fiscal year 1936, or the fiscal year 1937, for additional crop loans, and, notwithstanding my budget statement, quoted above, the Congress by this bill authorizes an additional draft upon the Treasury for $\$ 50.000,000$ for new crop loans, without making provision for any revenue to cover such loans.
However, while I am returning this bill without my approval, I recognize that there still exists a need for crop production loans to farmers whose cash requirem.ents are so small that the operating and supervisory costs, as well as the credit risk, make credit unavailabla to them at this time though the usual commercial channels, and who, unless extended assistance of this character, would no doubt find it necessary to seek some other form of relief from the government. This particularly trus with respect to those areas in which unusual conditions prevail be
drought, dust storms, floods, rust and other unforeseen disasters.
I fully agree with the Congress that provision should be made for such borrowers during the year 1936, but I feel that other borrowers should borrowers during the
seek credit elsewhere.

I am convinced that the immediats and actual needs to which I have referred can be met during the year 1936 by an expanditure of funds materially less than that proposed by the bill under discussion.

Furtharmore, these needs can be met without the necessity of enacting authorizing legislation, through an allocation of funds by me from the appropriation provided in the Emergency Relief Appropriation Act for 1935, which appropriation, I am informally advised by the ComptrollerGeneral of the United States, can be utilized for such loans as I might indicate by Executive Order to be desirable and necessary as relief measures. $I$ believe, therefore, that a special appropriation by the Congress at this time is both inadvisable and unnecessary. That being so, and in the absence of such legislation, I propose in order to meet this need to issue an Executive Order within the next few days.

FRANKLIN D. ROOSEVELT.
The White House, Feb. 261936.
We also quote from a Washington dispatch of Feb. 26 to the New York "Times" regarding Congressional reaction to the veto:

A sharp clash in the Senate, to which the veto message was addressed, followed its reading. Chairman Smith of the Agricultural Committse said he would demand a vote to override, stati
is as great among farmers as it enator Robinson Democratic leader, pointing to Mr. Roosevelc's pledge that crop-production loans to farmers still in distress would be provided by Executive Order from relief funds advised the Senate not to attempt repassage of the measure.

President's Roosevelt's New Tax Proposals-To Ask Congress For Legislation to Provide $\$ 1,137,000,000$ In Levies To Balance Budget, Finance Farm Pro-
The intention of President Roosevelt to send to Congress next week a message making recommendations for new taxation to balance the 1937 budget and meet the requirement of the Government incident to the financing of the new farm program and the payment of the bonus was indicated followprogen and ng a night Conference dent held Feb. 27 with Congressional leaders. Yesterday (Feb. 28) the President made known that a tax program to yield a total of $\$ 1,137,000,000$ is proposed. To quote from United Press accounts from Washington yesterday:
He made clear that he intended Congress to enact new levies to restore the budget to the balance- excapt for relief costs-which existed before the passage of the bonus and the decision by the Supreme Court on the Agricultural Adjustment Administration.
The tax program is designed to produce permanent receipts of $\$ 620,000$,000 annually, with the addition of $\$ 500,000,000$ to pay for the year's farm program.
The program as he outlined it is:

1. Approximately $\$ 120,000,000$ of new ravenue annually for nine years to pay additional costs of early soldiers' bonus retirem.ent.
2. $\$ 500,000,000$ of permanent annual taxation to supplant revenue outlawed by the AAA decision.
3. $\$ 500,000,000$ to be obtained by temporary taxation possibly spread over three years to reimburse the Treasury for AAA taxes which would have
been collected in the current fiscal year but for the Supreme Court decision. been collected in the current Roselt belisves, will be obtained from "windPart of the last sum, Mr. Roossinst processors of foodstuffs who obtained refunds of impunded AAA taxes after the Supreme Court decision had outlawed the New Deal farm relief plan. He estimated that "windfall" tax lawed the New Deal farm receds would be from $\$ 250,000,000$ to $\$ 350,000,000$.
President Roosevelt estimated farm program expenses of the 1936 and 1937 fiscal years at $\$ 1,017,000,000$. He estimated additional bonus costs at $\$ 120,000,000$ annually beginning with the 1937 fiscal year. This provided the total of $\$ 1.137,000,000$
He emphasized that taxes must be imposed to cover these Treasury outlays.
However, he made clear also his belief that, with the exception of the new levy required for the bonus, he regarded the tax program as one of re-placement-replacement of income which the Treasury had expected, but which it lost when the Supreme Court ruled the AAA and its processing taxes unconstitutional.
Mr. Roosevelt made it equally clear that the administration would submit no specific recommendation on taxes to Congress other than the amount needed, leaving it up to the legislative branch to determine the method of btaining the revenue.
Following the conclusion of the White House Conference on Fe
The conference discussed fully the whole fiscal condition of the country and the government, and the President informed us that he would send his message next week to Congress as to the additional needs of the gov
together with suggestions for revenues to balanc 3 the 1937 budget.
According to advices from Washington Feb. 27, to the New York "Herald Tribune" Senator Harrison, Spokesman for the conferees, said that so far as the writing of the tax bill is concerned, the President will take no part. The bill will be written by Congress. The conference lasted nearly four hours, breaking up shortly after midnight.
Incidentally it may be noted that the President (as stated in these columns last week, page 1215) had planned to spend a few days at his Hyde Parl N home this week to study a few daxation proposals; he was however, obliged to curtail his visit there owing to the death of Assistant-Secretary of the Navy Henry L. Roosevelt. The President left Hyde Park late Monday night (Feb. 24).

Congress Passes Farm-Aid Bill-And Bill Enacted As Substitute to Invalidated Agricultural Adiustment Act-Measure/Regarded as Granting Broader Powers to Secretary of Agriculture Than Agricultural Adjustment Act
Congress speedily disposed of the Administration's new Soil Conservation Bill, designed as a substitute for the invalidated Agricultural Adjustment Act, after Senate and House conferees on Feb. 25 agreed on major points of dispute. On Feb. 27, both the Senate and House adopted the Conference report, and the measure was thereupon sent to the President for his approval. As was noted in our Feb. 22 issue, page 1217, the bill was passed by the Senate on Feb. 15, and late in the day Feb. 21 it was adopted by the House by a vote of 267 to 97 . Conferees had little trouble in reaching a vote of and the compromise conformed most closely an agreement, and the compromise conformed most closely to the measure passed by the House on Feb. 21. It included the House amendment for re-establishment of the ratio of net income of farmers to city dwellers as it existed from 1909 to 1914. In order to protect consumers, however, the conferees stipulated that the powers given the Secretary of Agriculture to effectuate this purpose should not be usea to Agriculture production below the normal human consumption 1920 to 1929 , as determined by the Secretary, with considera tion taken of export trends, population increases and other tion taken of export
market developments.

Prior to passing the $\$ 500,000,000$ Soil Conservation Bill on Feb. 21, the House made a number of changes to give the Secretary of Agriculture greater powers to adjust farm production than he had under the old Agricultural Adjustment Act. Before passage, the House, by a vote of 224 to 146 , defeated a motion by Representative Boileau of Wisconsin to recommit the bill to the Committee on Agriculture with
instructions that it be amended to prevent the use of converted acres for commercial production of dairy products and to limit payments to individual farmers to not more than $\$ 2,000$ a year. The action of the House was summarized as follows in a Washington dispatch of Feb. 21 to the New York "Times"
As passed by the House, the administration-sponsored bill would give the Secretary almost carte blanche to determine the amount of benefits or grants to individual producors and the basis on which such grants should be made. He would also be the judge, within broad limitations, of the volume of farm output to be approved within a given year
In several important respects the House version went considerably further than that passed by the Senate. It broadened the basis of adjustment undertakings in the name of conservation, liberalized factors to be considered in making State allotr.ents from the $\$ 500,000,000$ fund under of farm. "nat income"' to pre-war pith 1938 and directed the restoration The latter a
ministration support, by Repestative McCormack of The amendment is intended primarily to protect consumers from sharests. in food and other costs incidental to the conservation program.
Specifically, the Secretary would be prohibited from doing anything in the name of conservation or erosion prevention that would reduce the volume of farm production below the average for 1920-29. In determining such volume, however, the Secretary woula be permitted to give consideration to reduced foreign markets for farm products, increased population trends of consumption and quantities of substitute foods for domestic consumption.

## urchasing Power Order

Precoding this consumer protective provision was a definite instruction that "the ratio between the purchasing power of the net income per person on farms and that of the income per person not on farms that prevailed ecretary determines to period 1909-14" be restored, "at as rapid a rate as the
Under the AAA the mandate was that the pre-war parity between farm and industrial purchasing power be restored, but on a prescribed commodity asis, the commodities authorized to ba troatad in adjustment programs being specified.

In reporting the adoption by Congress of the Conference report a dispatch Feb. 27 from Washington to the New York "Times". said in part
No record vote was asked to bring adoption of the conference report which resolved differences between the Senate and House versions of the new farm-relief program. In th House Speaker Byrns had to pound repatedly for order to romind members they were about to pass this most imortant legislation
As adopted, the bill remained in substantially the form in which it was Wrst passed by the House.
When brought up in the Senate following its adoption in the House, Senator Borah took the floor to express doubt as to the workability of the direction that the pre-war farm-city incomee ratio be restored. He had绪

Payments to Farmers Provided
Under the bill, until January, 1938, Federal payments made directly to cooperating farmers would be in order as rewards for their voluntary conributions toward conservation of soil resources. After two years, Federal payments would be made only to States having adopted authorizing legis-
The measure goes considerably further to the Secretary of Agriculture.
The measure goes considerably further than the invalidated provisions output and the restration During the temporary of farm incone on a prosperity basis.
'Preservation and improvement poil fertility.
Preservation and improvement of soil fertility
Promotion of economic use and conservation of land.
soil resources.
"Protection of rivers and harbors against the results of soil erosion in aid of maintaining the navigability of waters and watercourses and in aid of flood

Subject to the practical limitation that no more than $\$ 500,000,000$ be pent on the program in a single year, the Secretary receives carte blanche o do whatever he considers necessary to achieve the purposes of the measure within the field of soil conservation and erosion control.

## AAA Officials Puzzled

At the Agricultural Adjustment Administration, the agency to be intrusted with carrying out the most far-reaching farm relief measure ever enacted in this country, officials had only a vague idea as how it was to be placed in operation.
Only one thing was certain in the minds of those charged with the responsibility of carrying out the conservation program-about $30,000,000$ acres of land, normally planted to cash crops, would have to be shifted to grasses and legumes if the program was to be successful and cash rewards of about $\$ 500,000,000$ probably would be disbursed.

Associated Press Washington advices of Feb. 25 outlined the agreement reached by Senate and House conferees as follows:

Fundamentally the measure came out of the conference chamber still carrying the original broad powers for the Secretary of Agriculture to make grants to farmers directly or through states for two years, to be followed by a permanent program of subsidies going only to states that adopt Federal formulas for crop control through changing from commercial to soil-building
crops. m
Secretary of Agriculture the controversial House provision requiring the Secretary of Agriculture to re-establish as fast as practicable the pre-war parity between the purchasing power of farm and non-farm net income in the years 1920-'29 in the years 1920-'29.

This so-called "consumer protection" amendment had been overwhelm ingly rejected by the Senate when offered by Senator Robert Wagner t, New York.
Also accepted with some modification was the House amendment perthe temporary program
Substituted for the House language declaring that the Secretary of Agriculture in making grants should consider the contribution in services and any loss of income sustained by tenants and sharecroppers, was a provision saying that the Secretary should, as far as practicable, "protect" their interests.
. A compromise was reached on conflicting provisions laying ground work for determining state allotments. The Senate language saying the Secretary,
in making allotments, should consider the "acreage and value of the major
soil depleting and major export crops produced in the respective states during a representative pariod"' was approved.
Stricken out was House language saying "farm population of the respective states and the valus of agricultural commodities produced in the respective states during a representative period," but retained was the House clause including "acreage and productivity of land devoted to agricultural production." Th

The conferees accapted Houss amendments directing the Sacretary to "protect the interests of small producers" and permitting the Secretary to allot funds to Federal bureaus and state governments to carry out the purposes of the proposed act.
Another House amendment accepted would make available $\$ 2,000,000$ of unexpended relief funds for allocation to states in the southern Great Plains areas or ta farmers therein for wind erosion control under plans to be approved by the Secretary.
The Senate group won restoration of a provision giving the Secretary sole authority to review the "facts" constituting the bases for grants, but allowing Comptroller General to audit the payments and say whether they were n conformity with the bill.
nservation and Domestic Allotment Act" was accepted instead of the Senate's "Soil Conservation Act."

## Text of Executive Order Placing Control of Tin Exports Under Secretary of State

The bill prohibiting exports of tin-scrap except under Presidential license was signed by President Roosevelt on Feb. 16 and not on Feb. 18 as reported in our issue of Feb. 22, page 1226. The Executive Order issued by the President delegating to the Secretary of State the power to grant licenses for the exports follows:
To provide for the protection and preservation of the domestic sources of tin. Whereas, Section 2 of an Act of Congress approved Feb. 15 1936, entitled "An Act to provide for the protection and preservation of the domestic sources of tin," provides:
There shall not be exported from the United States after the expiration of 60 days rom the enactment of this Act any tinplate scrap, except upon license issued by
the President of the United States. The President is authorized to grant licenses upon such conditions and regulations as he may find necessary to assure in the
Now, therefore, I, Franklin D. Roosevelt, President of the United States, acting under and by virtue of the authority vested in me by the aforesaid Act, do hereby delegate to the Secretary of State as Chairman of the National Munitions Control Board, the power to grant licenses for the exportation of tin-plate scrap upon such conditions and under such regulations as he may find necessary to assure in the public interest fair and equitable consideration to all producers of this commodity, and as he may prescribe by and with the advice and conen of the Board
The White House, Feb. 161936.
FRANKLIN D. ROOSEVELT

Bill Presented to Senate Group by Chairman Landis of SEC Requiring Full Data on Over-the-Counter Issues-Also Submits Redraft of Measure Extending Trading in Unlisted Securities-Senate Committee Hearing
The Senate Banking and Currency Committee on Feb. 25 began hearings on the bill drafted by the Securities and Exchange Commission, and introduced in the Senate on Feb. 14 by Senator Fletcher, Chairman of the Committee, extending unlisted trading privileges in certain securities after June 1. Introduction of the measure was referred to in our issue of Feb. 22, page 1216.
James M. Landis, Chairman of the SEC, submitted a redraft of the bill to the Committee on Feb. 25, and at the same time presented legislation, amending Section 15 of the Securities Exchange Act of 1934, which would require companies to reveal full information to investors concerning securities traded in on over-the-counter markets of the country. He also submitted to the Committee a proposal to write into law the rules and regulations of the SEC previously issued under the over-the-counter section of the Securities Exchange Act of 1934 . In Washington advices, Feb;,25, appearing in the New York "Journal of Commerce" of Feb. 26, it was stated:
Chairman Landis offered the bills for meeting the problems encountered in attempted regulation of over-the-counter trading for the purpose of securing the reaction of the committee and over-the-counter dealers and in-
dicated that he would not press for their enactment at this time dicated that he would not press for their enactment at this time. Passage
of the bill extending unlisted trading, he felt, was imperative before the deadline goes into effect June 1 .
Effect of the revision relating to over-the-counter trading would be to tion deemed necessary in the public interest the full disclosure of informapresent over-the-counter provisions of the Securities Exchange Act as being unworkable because the burden of compliance is placed upon the dealer and it is the purpose of the revision to correct this situation.
The provision would go into operation on new offerings of an issue of $\$ 2,000,000$ or more of substantially the same class of securities as well as in cases where a smaller issue raises the amount of securities outstanding of substantially the same class to $\$ 2,000,000$ or more.
For example, it was explained, an issuer might have outstanding $\$ 2,000$,000 of substantially the same securities which are bsing traded on the over the-counter markets. Should he offer an additional $\$ 100,000$ of substantially the same class of securities full disclosure as to the entire $\$ 2,100,000$ of securities would be required. It is extimated that approximately 3,000 companies would be affected.

Years to Develop Facts
Because of the fact that the requirements are imposed only in connection with new issues, it is estimated that it will take from five to 10 years to bring about full disclosure of facts concerning the securities and issues now being
The following is also from the "Journal of Commerce" advices:

Chairman Landis offered tha bill during his appearance befora the Committee in support of legislation authorizing continued trading in unlisted securities beyond the June 1 deadline.
Pointing out that the Securities Exchange Act emphasized the importance of having securities listed on the exchanges, he said that when an examination was made into the situation with respect to the securities listed, it was found that approximately 1,370 issues of stock and $\$ 6,800,000,000$ par value of bonds were found in the unlisted class.

Chairman Explains Objectives
Because of the large amount of securities enjoying unlisted trading priviBecause of the large amount of securities enjoying unlisted trading privi-
leges, he continued, it was necessary for the Commission to recognize that leges, he continued, it was necessary for the Commission to recognize necessary to adjust certain conflicting demands. Also, he added, it is imperative not to break down the power of the exchanges to improve their listing requirements and not to bring about an extraordinary change that will disturb the financial markets.
He explained that the Commission has proceeded on the policy of effecting a gradual change from unlisted to listed securities by persuasive methods instead of drastic and direct action. It was with this thought in mind, he said, that the proposed legislation continuing unlisted trading was drafted which would provide a limitation on unlisted trading but in such a manner as no to create a disturbance.

## Urges Full Hearing

In response to Senator Couzens, of Michigan, Chairman Landis said that there is some objection to the details of the legislation and a very wide misconception of the offects of the bill. Urging that all opposition be heard by the Committee before action is taken on the proposal, he added that some exchanges are in favor of the bill. Others evince no particular interest, standing of its effect.
In effect, the Chairman said, the bill would write into law better standards of trading privileges which have resulted from two years' operation of the act. He emphasized that the pill is not intanded to break down the requirement offull disclosure.
The redraft" of the Fletcher bill, Mr. Landis said, is aimed at "stiffening legislative standards" by having the standards written into law.
Mr . Landis was asked by the Committee as to the extent of trading in bank stocks. He said that most bank stocks are sold over the counter. "Personally I have felt that arguments against trading in bank stocks are not very valid," he said. "If one thinks fluctuations in bank stocks are less
off the exchange, than on the exchange, they are erroneous."

The Committee continued the hearing on Feb. 26 and then adjourned indefinitely. Regarding the testimony that day, advices from Washington, Feb. 26, to the New York "Times" of Feb. 27, had the following to say:

Revision of the proposed legislation to extend trading in unlisted securities beyond June 1 was indicated as members of the Senate Banking and Currency Committee asserted to-day that the bill should not be rushed, and rep to mittee to opp

Senator Couzens, a member of the Committee, while making no criticism of the plan to extend the trading privileges to unlisted securities which had this right before March 1 1934, said, "we should go slow" on other portions of the bill. Senator Wagner, Acting Chairman, agreed with a witness that the measure should not be "speseded."
James M. Landis, Chairman of the SEC, who submitted the legislation yesterday (Feb. 25), reiterated that the Commission was not striving to force listing of the unlisted securities on Stock Exchanges to the detriment of the over-the-counter dealers and that it did not seek greater power to compel listing. As on yesterday, he said there were many "misconceptions" as to the intent of the legislation.

Couzens Explains His Stand
Senator Couzens's objections, the Senator explained, were not aimed at the first proposal of the legislation, which would continue unlisted trading privileges on stock that had been in this category before March 1 1934. As to the three other features, however, he said:
"If you are going into a new field I believe we should go pretty slow about
The three features in question would extend the unlisted trading privileges to any security listed and registered on any other Exchange; to any security of any issuer of any other socurity so listed and registered; to any security for which there is information substantially
Representatives of the over-the-counter markets expressed fear that the legislation would force securities into the Exchanges and that the non member dealers accordingly would suffer.
Colonel Oliver J. Troster of Hoit, Rose \& Troster, President of the New York Security Dealers Association; John D. Rocamora, a partner in the Troster firm; Waldo S. Kendall, President of the New England Security Dealers Association, and Edward E. Chase, President of the Maine Securities Company, all appeared in opposition. The hearings were suspended to an indefinite date.

Rise in Speculation Feared
Contending that unlisted securities should really be called "half-listed" securities Colonel, Troster warned the Committee:
By opening the door and allowing half-listed securities on the Exchanges, you are adding fuel to the fire of speculation. You are only adding securities
to margin accounts and increasing speculation. In my opinion we are runto margin accounts and increasing speculation. In my opinion we are running the cha

Colonel Froster said he hoped the bill would not be "speeded" through Congress. Explaining that the legislation "has broken on us rather suddenly," he said he wanted to confer with security dealers in Chicago, Denver and other cities. Senator Wagner agreed that the legislation should not be unduly hurried.
It would be better, Colonel Troster said, for the security dealer to furnish information on the stocks direct to his client rather than to have the informa tion respecting securities and their issuers reposing with the SEC in Washington.

Kendall Warns of "Dangers"
The legislation, according to Mr. Kendall, the New England witness, was fraught with grave dangers "to what, by common consent, is considered both from economic and social viewpoints the best section of the inancial markets, that is conservative investment.'

## Senate Passes Bill Which Would Increase Capital Stock

 of CCC from $\$ 3,000,000$ to $\$ 100,000,000$The Senate on Feb. 25 passed, without a record vote, a bill designed to increase the capital stock of the Commodity

Credit Corporation from $\$ 3,000,000$ to $\$ 100,000,000$, to enable the Corporation "to better serve the farmers in orderly marketing, and to provide credit and facilities for carrying surpluses from season to season." The Senate sent the bill to the House. The measure, introduced on Feb. 11 by Senator Fletcher of Florida, directs the Secretary of Agriculture and the Governor of the Farm Credit Administration "to take the Governor of the Farm Credit Administration to take all necessary steps to increase the capital stock of the CCC
by $\$ 97,000,000, "$ and also directs the Reconstruction Finance by $\$ 97,000,000$ " and also directs the Reconstruction Finance
Corporation "to acquire $\$ 97,000,000$ of the non-assessable capital stock of the CCC." Incident to the passing of the bill by the Senate, Washingion advices, Feb. 25, to the New York "Journal of Commerce" of Feb. 26 said:
According to Senator Carter Glass of Virginia, in charge of the measure on the floor, this really represents a bookkeeping transaction, since no appropriation is involved and the RFO will take the stock, transferring a commercial debt into a securities issue.

## Senator King Raises Question

The ghost of the Hoover Farm Board was raised during the limited debate on the legislation, when Senator King of Utah inquired if the present Administration was not now doing exactly what it had complained of in the last Administration.

He asked Senator Glass "whether the CCO has not pursued the fatuous and unwise policy which we Democrats condemned so much when followed by the Farm Board, and acquired large quantities of cotton and other commodities; and instcad of disposing of them in an orderly way as the Corporation purchased them, or within a reasonable time thereafter, it has been held until now we have on this enormous surplus. In order not to lower the price of chedities which will be produced this year and the coming year, it is important that they shall not be sold."
the coming year, it is important that Chairman Smith of South Carolina of the Sente of the Nent bill has that another bill has bedice and also with some hope of some profit to those who have placed their products in the hands of the government.

Stress̈ss Higher Costs
Senator Vandenberg of Michigan suggested that the longer the Corporation holds these commodities, the higher becomes the market cost which ration holds these commodities, the higher
it must realize in order to "break even."

In referring in the "Chronicle" of Feb. 15, page 1049 to the introduction of the bill on Feb. 11, it was said that the measure would increase the capital of the CCC to $\$ 10,000,000$ instead of $\$ 100,000,000$. A favorable report on the bill was ordered on Feb. 19 by the Senate Banking and Currency Committee, which said:
and Currency Committee, which said: making lo s a goverial to finance the porvin making loans on agricultural commodities, to finance the carrying and to facilitate the standing loans of the Corporation were authorized by the Corporation in co-operation with the Department of Agriculture under circumstances
and conditions which no longer exist. Under existing conditions, the and conditions which no longer exist. Under existing conditions, the
CCO is inadequately capitalized. To enable CCO to better serve the CCO is inadequately capitalized. To enable CCD to better serve the
farmers in orderly marketing and to provide credit and facilities for farmers in orderly marketing and to provide credit and facilities for
carrying surpluses from season to season, the committee feels that CCO carrying surpluses from season to seapplat with larger capital funds.
shop
These additional funds can be supplied by the RFO without increasing the borrowing power of the RFC.
Your committee feels that a capital of $\$ 100,000,000$ will enable CCO to so margin its loans as to enable it to borrow from private sources on the security of the commodities at very low interest rates and without government guarantee. This interest saving could be passed on to the farmers.

House Rejects Bill Passed by Senate to Exempt from
Taxation Preferred Bank Stock Held by RFC
By a vote of 172 to 164, the House on Feb. 25 defeated the bill to provide for the taxation of preferred stock, capital notes and debentures of banks owned by the Reconstruction Finance Corporation. The bill was passed by the Senate on Feb. 24 by a vote of 38 to 28, and earlier (on Feb. 12) the House Banking and Currency Committee favorably reported the measure, which, as was noted in our Feb. 15 issue (page 1049), was designed to overcome the recent decision of the 1049), was designed to overcome the recent decision of the
Supreme Court upholding the right of the State of Maryland Supreme Court upholding the right of the State of Maryland
to tax preferred stock of National banks held by the RFC; to tax preferred stock of National banks held by the RFC;
reference was made to the decision in our Feb. 8 issue, page 879. Regarding this week's action of the House in rejecting the bill, a Washington dispatch, Feb. 25, to the New York "Times" said, in part:
The strength of the revolters, led by Representative Wright Patman of Texas, was not foreseen by House leaders until it was too late to muster more Administration backers, and they were so amazed at the turn of events that they refused to-night to tell what course would be pursued to put through a similar measure before the present session ends.
About the only way the Administration plan can be enacted, it was said, was by the introduction of a new bill phrased differently and with other than the intent of the rejected bill. If it could be passed, it would be sent to conference, where the two houses might agree upon an acceptable measure. But this course was doubtful.
Representative Patman described the measure as a "long step in the under a special rule, and the pending Agricultural Department Supply bill was laid aside temporarily.

Early Opposition Spasmodic
Only spasmodic opposition developed early during the debate, and its passage was considered almost certain by almost every member present who favored the bill. The turning point came when Representative Goldsor to strike out the retroactive clause. o strike out the retroactive clause.
Previously, Mr. Goldsborough had urged the necessity of passing the
Mr . Goldsborough told the House that only $\$ 27,000$ was involved in his State, and that it already had been paid by the banks.
"Do you mean to tell me that you would claim that money for your own State and yet deprive me and other members from the same right?" Mr. Patman asked in astonishment.

Representative McCormack of Massachusetts was also incredulous.
"He tells us the bill must be passed and in the next breath asks us to exempt his own State," he chided.
From that point on Mr. Patman and his followers were in control,
The Vandenberg amendment adopted by the Senate yesterday, providing for a reduction of interest on RFC loans from $4 \%$ to $31 / 2 \%$, was rejected by a standing vote of 56 to 43 . It would have been amended by Repre-
sentative Brown of Michigan to limit to $5 \%$ the interest which banks could charge individual borrowers of funds obtained on loans from the RFO at $31 / 2 \%$.
A motion by Representative Pettengill of Indiana to limit the life of the bill to two years from date of its enactment was adopted without any objection from the Banking and Currency Committee, after which Mr. Patman moved to strike out the enacting clause.
The Patman motion was defeated after Representative Bankhead, the majority leader, pleaded with the House to wait and attempt to recommit after consideration had been completed. Mr. Bankhead said that it was a good bill, had been heard by the committee, which unanimously approved it, and that it had been asked for by Jesse H. Jones, Chairman of the RFC.

Mr. Jones, meanwhile, listened intently to the debate from the gallery.
On his feet almost constantly during the closing minutes, Mr. Patman sought again to have the bill recommitted to the committee, but was defeated, 102 to 78, on a standing vote. He demanded a division vote on final passage, and when Speaker Byrns announced 111 yeas and 89 nays, Mr. Patman objected because it did not show a quorum.
The harassed Speaker than "counted" 219 members present, and this encouraged Mr. Patman to demand a roll-call.
"It simply means this," the Texan said later. "The result shows that members of Congress are apprehensive and are convinced that bankers are already getting too many benefits. Members are against tax-exempt
securities, and certainly against the precedent of exempting local taxes securities, and certainl
by Acts of Congress."

In the Senate, on Feb. 24, opposition to the bill was led by Senators Couzens and Ashurst, said the Washington advices that day to the "Times," which added that Mr. Couzens was using the bill as a vehicle to attack arrangements whereby Walter J. Cummings, Treasurer of the Democratic National Committee and former Assistant to the Secretary of the Treasury in the Woodin regime, became Chairman of the Board of the Continental Illinois National Bank \& Trust Co., in which the RFC had bought $\$ 50,000,000$ worth of preferred stock. These advices, in part, continued:

His salary in that post is $\$ 75,000$ a year.
Mr. Couzens declared that Mr. Cummings had also been appointed a trustee of the Chicago Milwaukee \& St. Paul RR. at a salary of $\$ 15,000$ a year, the bank appointment coming before Mr. Cummings became Treasurer of the Democratic Committee and the truseeship afterward.
He criticized the RFC for not attempting to make the banks pay the taxes, since in that event, he held, there would be no question of a State taxing the government through one of its agencies.
Mr. Jones, as Chairman of the RFC, had written him, Mr. Couzens said, that Mr. Cummings had made a wonderful record with the Continental Illinois Bank. The Senator, however, attributed the bank's improvement only to the general upturn in business throughout the country, which has benefited all banks.
He said that since the RFO subscribed to its preferred stock the bank's common stock had increased in value from $\$ 24$ to $\$ 174$ a share, which added $\$ 112,000,000$ to the equities of its common stockholders.
Senator Adams, who was in charge of the bill in the absence of Chairman Fletcher of the Banking Committee, reminded the Senate that the bill was intended to help the RFC, not the banks or the bankers.
He said that Congress had intended, in the Banking Act of 1933, to exempt the preferred stock from taxation, and that he could not see how the Supreme Court could have interpreted the language otherwise.
"Nothing has been done under the present Administration of greater benefit to the country than putting the banks on a sound basis," he said. "The government aided not the banks but the depositors."
An amendment offered by Mr. Couzens to strike out the retroactive feature was rejected by a voice vote.
It was brought out during the debate that all but 17 of the States had assessed taxes against the preferred stock held by the RFC.
The device of RFC subscription for bank stock, authorized by the Banking Act of 1933, was the principal means by which government money
was poured into the banks during the banking crisis in the spring of 1933 .

As bearing on Mr. Couzens's statements in the Senate, we quote the following (Associated Press) from Chicago, Feb. 24 :
Walter J. Cummings, Chairman of the Continental Illinois National Bank \& Trust Co., asserted to-day that his salary of $\$ 75,000$ a year was not out of line with the bank's resources of more than a billion dollars. Paul \& Pacific RR., he said:
"I did not ask for either position. I was asked to accept them. When the bank directors offered me $\$ 875,000$ a year I t wald them I would take $\$ 50,000$ then tirst bank
In January 1935 the board unanimously voted to increase my salary to $\$ 75,000$. His appointment as a Milwaukee trustee by Federal Judge James H. Wilkerson was approved by the Interstate Commerce Commission, which also fixed his salary of $\$ 15,000$, he added.
Prior to the passage of the bill by the Senate, an amendment by Senator Vandenberg, as indicated above, reducing the rate of interest on RFC loans to closed banks and trust companies from $4 \%$ to $31 / 2 \%$ was adopted on Feb. 24. The text of the bill as passed by the Senate, Feb. 24, follows:
Be it enacted, \&c., That Section 304 of the Act entitled "An Act to provide relief in the existing national emergency in banking and for other purposes," approved March 9 1933, as amended, be further amended by adding at the end thereof the following:
"Notwithstanding any other provision of law or any privilege or consent to tax
expressly or tmpliedly granted thereby, the shares of preferred stock of national expressly or impliedly granted thereby, the shares of preferred stock of national
banking associations, and the shares of preferred stock, capital notes, and debentures banking associations, and companies, heretofore or hereatter acquired by Reconstruction Finance Corporation, and the dividends or interest derived therefrom
by the RFC, shall not, so long as RFC shall continue to own the same, be subject
to any taxation by the UTited States, by the RFC, shall not, so long as RFC, shall continue to own the same, be subject
to any taxation by the United States, by any Territory, dependency, or possession
thereof, or the Distict of Columbia, or by any State, county, munjcipality, or
local taxing authority, whether now, heretofore, or hereatter imposed, levied, or
assessed, and whether for a past, present, or future taxing period."

Sec. 2. Effective upon the date of enactment of this Act, interest charges on all loans by the RFO to closed banks and trust companies, now charges on all loans by the RFO to closed banks and trust companies, now
in force or made subsequent to the date of enactment of this Act, shall in force or made subsequent
not exceed $31 / 2 \%$ per annum:
Provided, however, That no provision of this Act shall be construed to authorize a reduction in the rate of interest on such loans by the RFC retroactive from the date of enactment of this Act.
Sec. 3. If any provision, word, or phrase, of this Act, or the application of the Act, and the application of this Act to other conditions remainder stances, shall not be affected thereby.

## Senator Guffey Sends Compromise Ship Subsidy Bill

 to President Roosevelt-Provides Virtual Government Ownership of Merchant Marine-May Be Substituted for Copeland Bill-Views of Ship MenA draft of a ship subsidy bill which would end all 42 existing ocean mail contracts and require the holders to apply for new direct subsidy awards was submitted to President Roosevelt on Feb. 18 by Senator Guffey of PennPresident Roosevelt on Feb. 18 by Senator Guffey of Penn-
sylvania. The measure is a compromise, designed as a subsylvania. The measure is a compromise, designed as a sub-
stitute for another subsidy bill sponsored by Senator Copeland (of New York), but opposed by Senator Black, who favors drastic regulation of shipping lines. While it was stated earlier that President Roosevelt would probably be asked to decide whether he wishes the Copeland bill or the Guffey bill reported to the Senate, the Washington correspondent of the New York "Herald Tribune" on Feb. 23 reported that developments of the week indicate the killing of the ship subsidy bill, these advices stating, in part:

By letting official word go to the Capitol that he would not personally ask for enactment of the ship subsidy bill sponsored by Senator Copeland, although the White House initiated the principles of such a measure,
President Roosevelt contributed to the death blow. The bill falls also President Roosevelt contributed to the death blow. The bill falls also before the antagonism of Senator Hugo L. Black, Democrat of Alabama, the complications of a rival proposal circulated by Senator Joseph F. Guffey, Democrat of Pennsylvania, and differences of views between the Post Office Department on one side and the Commerce Department, more or less supported by the Navy Department, on the other side.
The Copeland bill is the approved product of the Senate Commerce Committee, of which the New York Senator is Chairman. It has the indorse-
ment of Commerce and Navy Departments. The Guffey bill, not yet introment of Commerce and Navy Departments. The Guffey bill, not yet intro-
duced, which would limit profits in construction and operation and produced, which would limit profits in construction and operation and pro-
vide for government ownership in the Merchant Marine, has won sympathy vide for government ownership in the Merchant Marine, has won sympathy
at the Post Office Department. Postmaster-General James A. Farley and Senator Guffey are close political friends.

The Guffey bill provides for virtual government ownership of the merchant marine, and would create a commission to administer funds allocated to shipping firms on a contract basis. A summary of some of its principal provisions follows, as given in a Washington dispatch of Feb. 18 to the New York "Journal of Commerce":

Described as "a middle of the road bill," the Guffey plan proposes the creation of a United States maritime commission consisting of five members instead of the three-man United States Maritime Authority pro-
posed in the Copeland bill. Members of the proposed commission would be posed in the Copeland bill. Members of the proposed commission would be appointed by the President for terms of two, three, four, five and six the two major political parties.
Carrying out provisions of the President's shipping message of March 4 June 30 1936. Holders of the existing ocean mail contracts not later than 1. Enter suit in the Court of Claims for "Just compensation" due as a result of termination of the contracts.
2. Apply to the United States Maritime Commission within 60 days for 'adjusment" of the contracts and award of new direct subsidy contracts for a period
Under the $j$
Under the joint resolution adopted by Congress at the last session the President's power to modify or cancel ocean mail contracts expires March 31, and the Guffey idea is to permit contractors to sue for damages in the Court of Claims without prejudicing their rights to apply for direct subsidy -

The Copeland bill allows "a breathing spell" of one year after enactment of the legislation for adjustment of the contracts. Officials of the Commerce Department favor the one-year adjustment period, but Post Office Department official
the end of the fiscal year
The construction provisions of the new bill follow the form of the Copeland bill, which paved the way, however, for the Moran plan of having the government build vessels and lease them on a bare boat charter basis with
provision for ultimate sale to private operators as an alternative. Under provision for ultimate sale to private operators as an alternative. Under
the Guffey bill, for every $\$ 1$ the shipowner puts up toward construction of a vessel the government, through the Maritime Commission would "donate", $\$ 1$ and advance another $\$ 1$, thus carrying out the $331 / 3 \%$ construction differential subsidy idea.

It was stated in the New York "Times" of Feb. 21 that conflicting proposals which have been advanced in Washington with respect to a Federal merchant marine policy have made it impossible for the shipping industry to commit itself on the subject of Federal aid, according to operators. In part, the same account added:
Shipping men who returned yesterday from Washington said they had sought in vain for a copy of the Guffey bill. Copies have been submitted, Senator Black of Alabama, but that no date has been set for its introduction in the Senate.
Shipping men are of the opinion that the Guffey bill is intended as an Administration measure and that it was drafted after advisers to the President were consulted. The fact that the Post Office and Commerce Departments have been unable to agree on certain phases of shipping subsidy also is said to have prompted the Guffey measure.

The most important feature of the Guffey bill, shipping men said, is its proposal that the 42 mail contracts now held by American shipping lines be canceled not later than June 30 1936, and that the lines be permitted to file application within 60 days for new contracts.
By this means the shipping subsidy would be removed from its association with the transportation of mails at sea and subsidies would be arranged

With a view to strengthening Amerfican flag lines where they are in competition with foreign lines.
Shipping men contend that they have been handicapped in planning for the future because of uncertainty regarding the ultimate form of merchant marine legislation. Certain lines would be willing to build new ships, it is said, if they were certain of governmental aid over a period of years, but without such aid believe it wiser to carry on with present equipment. The Guffey bill would provide subsidy arrangements up to 20 years, according to reports received here. Shipping men believe this feature would be an aid in obtaining the long-term financing which they need, but they declined to speak officially until a copy of the bill is made available.

## Hearings Concluded by House Sub-Committee on Ellenbogen Textile Control Bill, So-Called "Little NRA"

 for Textile Industry-Representative Keller Expected to Introduce Substitute Measure to Insure ConstitutionalityA subcommittee of the House Labor Committee, headed by Representative Kent E. Keller of Illinois, concluded, on Feb. 6, hearings on the Ellenbogen textile control bill, known as the National Textile Act. The hearings began on Jan. 27. The measure, introduced at the last session of Congresson Aug. 8-by Representative Henry Ellenbogen of Pennsylvania, would establish a "little NRA" for the textile industry similar to that created for the soft coal industry under the Guffey Coal Conservation Act. It provides for minimum wages, maximum hours, and would regulate child labor.
The possibility that a substitute bill would be introduced to replace the Ellenbogen measure was seen on Jan. 30 when Mr. Keller told the committee that he had drafted a new measure designed to meet constitutional requirements However, on Jan. 31 other members of the committee proHowever, on Jan. 31 other members of the substitution and voted to confine the hearings tested the substitution and voted to confine the hearings to the original bill. Associated Press advices from Wash-
ington, Jan. 31, said that it was expected that Representative ington, Jan. 31, said that it was expected that Represe
Keller would ultimately introduce the substitute bill.

Testimony at the hearing was both for and against the Ellenbogen measure. Governors of all the textile manufacturing States, excepting Georgia, were invited to appear during the hearings; several of them sent representatives to testify in their stead. At the opening session of the hearing, on Jan. 27, the Governors of Connecticut and Rhode Island presented testimony through intermediaries. As to the testimony, we take the following from the New York "Journal of Commerce" of Jan. 28, according to Washington advices of Jan. 27:

Metcalf Walling, Commissioner of Labor for Rhode Island, appearing for Governor Theodore F. Green, expressed the belief that the problems of the industry cannot be met except by national lgislation.

## Called Forward Step

While he refused to give specific indorsement to the measure, the Governor was represented as believing that it would be a forward step in correcting the ills of labor.

Strong opposition to passage of the bill, however, was voiced on behalf of Governor Wilbur L. Cross of Connecticut by John W. Nickerson, who called a conference recently of business men in the States
of the Governors to sound out their feelings on the measure.
of the Governors to sound out their feelings on the measure.
In the opinion of Mr. Nickerson, enactment of the legislation would be In the opinion of Mr. Nickerson, enactment of the legislation would be
against the interest both of employers and the employees, and such aid against the interest both of employers and the employees, and such aid
as the bill purports to render in the way of regulation is not desired in as the bill

Spokesmen for two New England Governors told the committee on Jan. 28 that unequal labor costs were destroying the textile industry in the North. The testimony that day was devoted largely to denunciation of labor standards and conditions in the South, said Associated Press advices from Washington, Jan. 28, which added:

William Kelley, Second Vice-President of the United Textile Workers, said much of the migration of textile mills were due to small Chambers of Commerce which he charged were "subsidizing the chiselers" through land grants and appropriations to move machinery to their communities. Lieutenant-Governor Joseph L. Hurley, representing Governor James M. Curley, told the committee that unless something was done to make competitive conditions uniform throughout the industry, ",
William J. Fitzgerald, Deputy Commissioner of Labor of Connecticut said Connecticut textile manufacturers were adhering to the 40 -hour week said Connecticut textile manufacturers were adhering to the 40 -hour week
but that there had been a breakdown of wages as a result of lengthening but that there had been a breakdown of wages as a result

On Jan. 29 labor representatives testified before the committee that mill operators were abandoning code standards by cutting wages, lengthening hours and increasing work. Arthur Besse, President of the National Association of Wool Manufacturers, told the committee on Jan. 30 that certain provisions of the bill are either "unfair or unworkable, or provisions of the

This bill proceeds from an incorrect premise and adopts mistaken meane which will lead to most unfortunate results to all concerned. In my opinion the point of view from which the bill has been written preclude the possibility of adequately amending it. There are countless provision

A denial that child labor had been reinstated in the cotton textile industry since the National Industrial Recovery Act was invalidated was uttered on Jan. 31 by Dr. C. T. Murchison, President of the Cotton-Textile Institute, New York. Dr. Murchison said that the bill "would put the industry into a straitjacket and prevent progress toward a better form of organization." The committee was told on Feb. 3 that the measure would increase costs of production at least $50 \%$, by Sidney Munroe, assistant to Dr. Murchison.

The legislation was also opposed on Feb. 3 by G. H. Dorr, Chairman of the Board of the Cotton-Textile Institute.
Senator 'Joseph F. Guffey of Pennsylvania, appearing before the committee in behalf of Governor George H. Earle of Pennsylvania, urged passage of the Ellenbogen bill. In Washington advices of Feb. 4 to the New York "Journal of Commerce" of Feb. 5 it was stated:
Commerce" of Feb. 5 it was stated:
In a statement read to the committee voicing the views of the Governor In a statement read to the committee voicing the views of the Governor
on the drastic legislation, Senator Guffey predicted that unless something on the drastic legislation, Senator Guffey predicted that unless something
is done the industry will become a "social parasite" that will eventually is done the industry will become a "s
have to be subsidized by the Treasury.
have to be subsidized by the 1929 and 1933, 32 full-fashioned hosiery
Pointing out that between Pointing out that between 1929 and 1933, 32 full-fashioned hosiery mills left the State for lower-wage areas, the Governor expressed the belief industry.

## Speaks for Pennsylvania

"Pennsylvania would join with the Federal Government," the Governor's statement declared, "in saying to the textile industry that it must accept Federal regulation in the interest of the nation as a whole or else it will eventua degenerate to the point where it wocial parasite unable to pay its way and requiring subsidies in order to exist.'

## House Committee Named to Inquire into Townsend

 and Other Old-Age Pension PlansThe committee of eight members of the House who, under the resolution recently passed by the House, are to inquire into all old-age pension schemes, particularly the Townsend plan, were named by Speaker Byrns on Feb. 22. Those appointed to the committee are:

Democrats-Representatives C. Jasper Bell of Missouri, Scott W. Lucas of Illinois, Joseph A. Gavagan of New York, and John H. Tolan of California.

Republicans-Representatives John B. Hollister of Ohio, J. William Ditter of Pennsylvania, Samuel L. Collins of California, and Clare E. Hoffman of Michigan.

Mr. Bell, who has been made Chairman of the committee introduced the resolution, which was passed by the House on Feb. 19, and to which reference was made in our issue of Feb. 22, page 1218. On Feb. 24 Representatives Hollister of Ohio and Lucas of Illinois issued statements indicating that their acceptance of appointment on the committee was that their acceptance of appointment on the committee was
conditioned upon the investigation being confined to the conditioned upon the investigation being confined to the financing of the Townsend plan and the disposition of
money contributed to Dr. F. E. Townsend and those associated with him. Representative Hollister said:
I have accepted a position on the committee to investigate the Townsend plan because I believe there should be the fullest publicity as to the membership, control and financing of all organizations whose advertised purpose is to secure some particular legislation from Congress.
It is my understanding that it is not the function of this committee to make inquiry or finding as to the economic or financial practicability, or the political wisdom of the Townsend plan, but merely to find out whether the organizers and leaders of the movement are conducting it as a humanitarian effort, as they allege, or as a money-making racket, as has been asserted by some.
The work of this committee should be non-political, and membership on it should be accepted as a public service with a view toward giving the subject deep study and rendering a full and unbiased report in the nea future, so that the country can be adequately informed of the facts.

Mr. Lucas said that he discussed the invitation to serve on the committee with Speaker Byrns and agreed on two con ditions, according to a dispatch, Feb. 24, from Washington to the New York "Times," which quoted Mr. Lucas as follows:

Those conditions were, first, that the committee would make this investigation strictly in line with the purposes as outlined in the resolution and that under no consideration would the committee discuss or investigate the economic or social philosophy of the so-called Townsend plan.

And, second, that members of the committee, while engaged in making the investigation under said resolution, will not barnstorm over the country either for or against the Townsend plan.

By way of answer to some of the statements made that this investigation becomes a matter of political persecution, let me say, as one member of the committee, that I enter into this inquiry with an open mind, and that every man who appears before the committee will be given a fair and that every man who appears before the committee will be given a fair and
impartial hearing. And any conclusions that I reach on the merits or impartial hearing. And any conclusions that I reach on the merits on demerits of the resolution will
appears from the record made.

On Feb. 26 the committee appointed James $\mathbf{R}$. Sullivan of Kansas City as counsel. He is Assistant City Counsel and former City Investigator. At the same time it was decided by the committee to seek an appropriation of $\$ 50,000$ from the House to conduct the investigation. We give here with the text of the resolution providing for the inquiry as passed by the House on Feb. 19 :

RESOLUTION
Resolved, That the Speaker appoint a select committee of eight Member of the House and that such committee be instructed to inquire into the acts and conduct of any person, partnership, group, trust, association, or corporation claiming or purporting to promote, organize, or further old-age pension schemes, and that such committee be further instructed to inquire into the history and records of the various operators, promotors, or schemers now engaged in promoting such schemes and to inquire into their various methods of raising and collecting money, and to examine their books, papers, and records, and inquire as to the disposition, holding, spending, or appropriation of such moneys so collected. The committee shall have the right to report to the House at any time the results of its investigation and recommendations, if any, and in the event the House is not in session, such report may be submitted to the Speaker for printing as a public document.
That said committee, or any subcommittee thereof, is authorized to sit and act during the present Congress at such times and places within the United States, whether or not the House is sitting, has recessed, or ha adjourned, to hold such hearings, to require the attendance of such witnesse
and the production of such books, papers, and documents, by subpena or otherwise, and to take such testimony as it deems necessary. Subpenas shall be issued under the signature of the Chairman, and shall be served by any person designated by him. The Chairman of the committee or any member thereof may administer oaths to witnesses. Every person who, having been summoned as a witness by authority of said committee or any sub committee thereof, wilfully makes default, or who, having appeared, refuses to answer any questions pertinent to the investigation heretofore authorized shall be held to the penalties provided by Section 102, Chapter 7, of the Revised Statutes of the United States, Second Edition, 1878.

Railroad Passenger Fares Ordered Reduced to Two Cents a Mile by Interstate Commerce CommissionNationwide Cut Is Effective June 2-Pullman Charges Reduced to Three Cents
In a five to four decision, the Interstate Commerce Com mission in a decision made public February 28, ordered a reduction in basic rail passenger fares from 3.6 to 2 cents a mile. The Commission also ordered a reduction in Pullman rates to 3 cents a mile. These rates now average 4 cents. Under the order, the new fares will be effective June 2.

The order revised the passenger fare structure throughout the country, but because Western and Southern roads already have instituted low experimental fares its chief effect will fall on the Eastern roads

With the exception of the Baltimore \& Ohio, Eastern carriers had vigorously opposed any reduction, contending that a cut would seriously impair their revenue.
The Commission's majority opinion, written by Claude R. Porter, on whose motion the general fare investigation was initiated, dealt at length with the revenue situation confronting the Eastern carriers, and expressed the opinion that they would be benefited rather than injured by a downward revision of fares

The present experimental fares in the West and South will not be disturbed by the ICC ruling, nor will the rates charged on "extra fare" trains offering a "definitely superior" service

Dissenting commissioners were Chairman Charles D. Mahaffie and Commissioners B. H. Meyer, Frank McManamy and William E. Lee.

Commissioners Clyde•B. Aitcheson, Carroll Miller, W. M. W. Splawn and Marion M. Caskie joined Mr. Porter in supporting the reductions. Commissioner Hugh M. Tate did not participate in the case.

Mr. Mahaffie expressed the view that a cut might have the effect of substantially reducing the revenues of the Eastern carriers, while Mr. Meyer expressed the opinion that the reduction was not great enough.

The majority opinion followed the recommendations of Examiner Irvig L
The majority ruling said in part:
The decline in the passenger traffic and revenues of the respondents generally has been so severe that immediate extraordinary measures are imperative in order to enable the railroad to continue in the passenger business and to effectively compete for passenger traffic.
"The passenger market for the future looks as promising as at any time in the history of the country, but the railroads cannot hope to share reasonably in that market except at fares more nearly commensurate with the cost and convenience of travel by highway, and with changed economic conditions.

The circumstances and conditions affecting passenger traffic in the Eastern district, as compared with the Southern and Western districts, are substantially similar and do not differ in sufficient degree to warrant the opinion that material reductions in fare in the Eastern district would not result in improved passenger revenue for the Eastern respondents.

## Ends Pullman Surcharge

As to Pullman service, the Commission said, a smaller spread between Pullman and coach fares might be justified. spread between Pullman and coach fares might be justified. spread only by revising Pullman rates downward under the stipulated maximum of 3 cents.

The present Pullman surcharge, it was said, has "met with such marked public disfavor and resistance that it is resulting in far greater injury than benefit.'

By fixing the Pullman fare at 3 cents the Commission changed the basis for these charges and eliminated the present Pullman surcharge

The effect of the order is to place Pullman fares on a flat 3-cent basis instead of on the former basis of surcharges, which made Pullman fares average 4 cents per mile.

Eleven Amendments to New York State Utility Laws Recommended by Mack Legislative Investigating Committee-Report Based on Two Years of Inquiry Says State Regulation Has Been Failure-Municipal Plants Held No Panacea
Eleven recommendations for changes in utility legislation in New York State were made in the final report of the joint Legislative Committee to Investigate Public Utilities, which was formed in the spring of 1934 at the request of Governor Lehman. The report, made public on Feb. 23, said that regulation of utilities in New York State was a failure, although it was no worse than in any other State. It expressed the belief that with additional men, and with the use of its recently-acquired revolving fund, the New York Public Service Commission should be able to make a better record in the future. The Committee said that holding companies were guilty of abuses which far outweighed any benefits conferred on their subsidiaries.
The Legislature immediately began a study of the report, which charged utility companies with rate base padding, as well as inflation of capitalization. The report said that although the latter factor has no direct effect on electric
rate it inevitably forces the maintenance of high rates because of the need of dividends and interest on inflated values. Municipal plants can be effective as a means for obtaining lower rates, the report added, but it is wrong to regard them as a panacea. The Committee said that its inquiry had revealed nothing reflecting on the character of legislators or utility legislative agents.
The "Wall Street Journal" of Feb. 25 summarized the recommendations of the Committee as follows:
An amendment giving the Public Service Commission power to impound excess rate collections for possible refund to consumers, during any litigation of any temporary rate cut order of the Commission, and making the company pay the cost of the proceedings if it loses.
An amendment prohibiting the use of surplus earnings of municipal electric plants for general municipal purposes.
Another to compel utilities to file tax reports with the Commission, with the reports showing reproduction cost new, and the present value of their properties, and making those portions of their reports admissable in evi dence in rate cases.
A corollary requirement that the Commission furnish the State Tax Department information filed with it by a utility.
A ban of all forms of residential electric rates based on the number of outlets, number of rooms in a house, \&c.
An amendment requiring utilities to file with the Commission all writen contracts and arrangements; and summaries of unwritten ones, having to do with the purchase of electricity or gas by the utility. This is aimed at transactions between subsidiary companies.
Any person or corporation certifying an appraisal to the Commission must explain his relation to the utility for which the report is submitted An amendment to permit the Public Service Commission to authorize mergers or consolidations without barring itself from later objecting to the value put on the physical assets taken over in the merger or con solidation.

## More Investigating Authority

An amendment greatly broadening the Commission's authority to investigate the capital structure, and property values, before giving a utility company permission to issue stocks, bonds and notes of indebtedness.
A requirement making it obligatory for utilities to bill each residential customer each month at the most economical rate, and
An amendment which would bring trustees under voting trust agree ments within the provisions of certain sections of the Public Service Law
not presently applying to them.
Regarding the report, we quote the following (Associated Press) from Albanv, Feb. 24:
In a 111-page report of its two-year investigation of utility operations in New York State, costing $\$ 550,000$, the Committee advocated:

1. Employment by the Commission of two trial lawyers and two additional deputies to expedite rate reduction work at hearings, with the establishment of the rate base authority within the Commission, if the first plan fails to speed the work.
2. That the Commission be given the power to offer substantially the same protection to a company and its consumers that a court now gives, pending quick trial and determination of a temporary rate base, and the longer trial for a permanent rate base.
This power, the Committee said, "will leave no need for courts to intervene with injunctions and restraining orders, either as to temporary rates or permanent rates."
The Committee, with John E. Mack as counsel, was organized by the 1934 Legislature to investigate connections between public officials and utility companics.
Continuation of the Committee by the 1936 Legislature is considered unlikely, although Mr. Mack, in a separate report, said its work was not complete. Its life was extended to Feb. 151936 by the 1935 Legislature with a $\$ 250,000$ appropriation made at the close of the seesion, only after bitter debate.
The suggested rate base authority would be made up of three members appointed by the Governor each for nine-year terms at $\$ 15,000$ annuallythe same as now received by Public Service Commissioners.

## New Bill for Establishment of Mortgage Banks in New York State Introduced in Legislature-Assembly Committee Favorably Reports Bill Extending Mora-

 torium on Mortgage ForeclosuresA new bill for the establishment of mortgage banks in New York State was introduced in the New York Legislature at Albany on Feb. 19, at which time also the State Assembly received a favorable report on bills extending until July 11937 the present moratorium on mortgage foreclosures. The Assembly committee action was announced by the Chairman, Assemblyman Harold P. Herman, Republican, who stated: "There is no doubt that the emergency which prompted the original moratorium law in 1933 still exists." The bill for the creation of mortgage banks was introduced in the Senate of Senator Lazarus Joseph, companion measures being introduced in the Assembly by Assemblymen Carl Pack and Saul Streit. According to Mr. Joseph, the new bill is the outgrowth of conferences which he held with Messrs. Pack and Streit, Wendel P. Barker, Louis S. Posner and Lawrence B. Cummings, members of the State Mortgage Commission; William R. White, Superintendent of Banks; Louis H. Pink, Superintendent of Insurance, and others.
The Senator explained that under the original bill backed by the Mortgage Commission a minimum surplus and capital of $\$ 6,000,000$ would be required for mortgage banks, no matter what the size of the community in which they were to operate. In the New York "Times" advices from Albany to operate. In the New Yor:
he is also quoted as saying:
The new bill provides for a minimum capital and surplus of $\$ 4,000,000$ if its principal place of business is to be in a city of more than $1,000,000$ inhabitants (New York City) and $\$ 2,000,000$ if its principal office is in a city of over 500,000 but less than $1,000,000$ inhabitants, and $\$ 1,000,000$ in smaller communities.
Another important difference, he said, "is that the previous bill per-
mitted mortgage banks to issue debentures to the extent of 20 times their

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capital and surplus. The new bill limits the issuance to 15 times the capital, surplus and reserves. This places an additional cushion of the bank's own assets behind the his places an addereby provides greater secuirty for debenture holders.
"The previous bill provided that every parcel of real estate acquired by the mortgage bank was to be sold within 18 months, whereas the new bill extends the period bank from

Senator Joseph also said
The previous bill provided that loans might be made by the bank up to $60 \%$ of the value of the real estate, irrespective of whether it was improved or unimproved, or whether it was of the type known as a impecialty. The present bill limits loans to improved and income-producing properties and provides that as to non-specialties, loans may be made up to $662 / 3 \%$ of the appraised value, but that as to specialties such as hotels, theaters, factories, \&c., loans shall be made only up to $50 \%$ of the value and that not more than $20 \%$ of a mortgage bank's assets shall be loaned on specialties.

The report of Superintendent Pink advocating privatelyfinanced State mortgage banks was referred to in these columns Feb. 8 , page 881.

Utility Executives Hail Ruling of Federal Court of Appeals at Charlotte, N. C., as Sweeping Victory Assert Decision "Strikes at Heart" of Utility Holding Company Act-Court Says Law Does Not Apply in Intra-State Commerce
A decision of the United States Circuit Court of Appeals at Charlotte, N. C., that the Public Utilities Holding Company Act of 1935 is invalid as applied to bodies involved only in in-tra-State business was described on Feb. 23 by the Committee of Utility/Executives as striking "'at the very heart of the Holding Company Act." The ruling in question was handed down on Feb. 22; the Federal District Court of Baltimore had previously (Nov. 7 1935) held the entire Act unconstitutional. Reference to their desision was made in these columns Nov. 9 and Nov. 16, pages 2985 and 3149. The case involved Burco, Inc., of Baltimore, which was seeking to force the trustees of its debtor, the insolvent American States Public Service Company, to register with the Securities and Exchange Commission. Regarding the Circuit Court decision, Associated Press advices from Charlotte to Court decision, Associated Press advice
the Raleigh "News and Observer" said:
In a more circumscribed opinion by Judge Soper, Judge William C. Coleman of the District Court at Baltimore was upheld in his ruling that the American States Public Service Company, in the hands of trusteas, need not register with the SEC, but his reason for his decision-that the utility act was unconstitutional was not taken into consideration
Instead the Circuit Court held that the company, in process of reorganization, was engaged only in intrastate commerce, and that the act as applied ortion of Judge Coleman's decree merely with the notation,
The case was brought
The case was brought on an appeal from Burco, Inc., creditor of the inolvant concern, which had sought to force registration.
Government counsel, intervening, contended the constitutional question ad no part in the case, and won their fight to prevent lower courts from passing judgment on the Act pending disposition of a test case involving the Electric Bond and Share Company, which was said to cover the entire field of the Act.
To-day's decision was directed specifically only to the American States situation.
Government attorneys described the decision as inconclusive, and said that both sides might claim a victory. It was described as follows in a dispatch of Feb. 22 from Charlotte to the New York "Times":
The case of the American States Public Service was brought to the Circuit Court Jan. 13 on an appeal from a decision by Judge William C. Coleman in the Federal District Court at Baltimore which instructed trustees of the company, a debtor to Burco, Inc., not to register with the Securities Commission. The Judge held that the Utilities Holding Company Act of 1935 was unconstitutional, and ruled against the contention of Burco, Inc., ,hat egardless of the constitutionality, registration would bendit a reorganiza ion plan which was at that time under way for American States.
Judge Morris A. Soper of Baltimore, in to-day's opinion, wrote. o the reorganization of the debtor, and that the decree of the District Court should be affirmed in so far as the trustees were directed not to register with he SEC and the trustees and reorganization managers were directed to coninue with the plan for reorganization of the debtor in accordance with the orders of the court ; but that the declaration in the decree that the Act is unconstitutional in its entirety should be omitted.'
The decision was based on the finding that American States, while holding stock in concerns which might be involved in interstate commerce, was itself, at least whild undergoing reorganization, an intrastate concern. It was pointed out that the decision applied only to the American States case, and that the overruling of the District Court on its constitutionality decision specifically set the case apart as one in which the decision did not attempt to settle that issue
A Washington dispatch of Feb. 23 to the New York "Herald Tribune" quoted the utility executives as follows: "It constitutes a sweeping and significant victory for the utility industry, despite the limitation by the Appeals Court to the specific case before the bar," the committee said.

## Find Constitutional Issues Studied

Expressing a view differing from that of government lawyers, the Com:mittee found in a study of the decision indications that "the higher court delved into th3 constitutional issues involved' and sustained the lower court rulings that:

1. Congress exceeded its powers to regulate interstate commerce and its companies failing to register under the Act.
2. Inasmuch as the subsidiaries of the American States Company, each of them, was doing a wholly intrastate business, they could not come within
the control of the Federn government even though owned by a holding
company. (On this basis it is estimated that $80 \%$ of utility property in the
country would be exempt from the Act). country would be exempt from the Act). in the faithful discharge of their responsibilities to the Court and to the security holders involved in appealing to the Court for
tions as to the propriety of registering under the Act.

## Many Units Are Intrastate

The Committee added: "On the basis of these findings the Court held the Act invalid in the case at bar, a case analagous to the utility industry generally in the appication of the' opinon the fortans of the Act, the whose operating subsidiaries are wholly intrastate in character.'

As to the views of the Government we quote the following from Washington Feb. 23 to the New York "Times"
Government counsel, however, felt that the nature of the decision and the statement by the Court that "the declaration in the decree that the Act is unconstitutional in its entirety should be orritted were favorable to the government contentions. These lawyers indicated a belief that the case would not be reviewed by the United States Suprem.e Court if an effort was made to get it there on a writ.
Under such circumstances, the objective of the government to bring about the first test of the constitutionality of the Act through its case against the Electric Bond and Share Company would be enhanced. The government had appeared as "friend company wour" in the American States case, contending that a broad test of constitutionality was not warranted in the proceedings.

PWA Loan to Publicly Owned Power Plant Upheld By United States Circuit Court of Appeals at Char-
lotte, N. C.-Ruling Given in Duke Power Case
The right of the PWA (Federal Emergency Administration of Public Works) to make loans and grants for the construcof Public Whorks) to make loans plant was upheld on Feb. 22 tion of publicly owned power plant was upheld on Feb. 22 by the United States Circuit Court of Appeals at Charlotte,
N. C. An account of the decision (Associated Press) from Charlotte to the Raleigh "News and Observer" said:

In a far-reaching decision by Judge John J. Parker, with Judge Morris A. Soper of Baltimore dissenting, and Judge Elliott Northcutt of W est Virginia concurring, the Court upheld the power of Congress to enact the public works law; held that the administrator was acting within tha Act in making such a power loan; and ruled the Duke Power Company had not had sufficient equity in court to warrant a lower court injunction it obtained against a $\$ 3,000,000$ plant to ba constructed by Greenwood County at Buzzard's Roost, s. C.

After reading the 12,000 -word opinion, W. S. O'B. Robinson, chief counsel for the company, announced to-night that an appeal would be taken to the United States Supreme Court.

The following further advices as to the decision were contained in Charlotte advices Feb. 22 to the New York "Times":

## Reversal in Duke Case

In the Duke Power Company case opinion the Circuit Court reversed the decision of Judge H. H. Watkins of the Western District Court of South Carolina. Greenwood County, S. C., which proposes to build the hydroelectric plant, and Secrevar Judge Watkins's decision.
The case involved the constitutional right of the PWA to make loans for projects of such a nature. The Circuit Court held that Judge Watkins should not have ruled on the injunction petition because of a lack of equity. The majority opinion, written by Senior Judge John J. Parker, also held that no possibility of
The Public Works Act, the opinion set forth, is within the powers of Congress, and while the construction of local projects might not be valid individually, an objection could not be sustained against them as part of a great general program designed for public welfare and therelief of a condition of unemployment "which was nation-wide in scope and had become a men ace not merely to the safety, morals, health and general welfare of vas numbers of the people but also to the stability of the government itself.

## PWA Loans Upheld

"Greanwood County," the opinion continued, "is but an agency of the State of South Carolina and remains subject to control by that State in the management of its power project as well as in other matters. The rates to ee charged by public utilities remain subject to State control. All that the dministrator proposes to do is to make a loan and grant to the county nable it to engage in an enterprise which, as a subdivision of
"In other words, the administrator's action will not in any sense limit the powers of the State but will furnish to the State the means of exercising a power which it already possesses, i. e., the power of engaging in public business for the benefit of citizens. We are unable to see how landing or giving money to a State agency for such a purpose can be said to be an encroachment on State power.
"Even if the statute were unconstitutional or the action of the administrator unauthorized, they (the Duke Company) would not be entitled to the injunction which they ask, for the reason that no legal right of theirs is infringed by any proposed action of the county or of the Commissioner of Public Works.
"The county, in its proposed action, will not infringe any such right, for it is thoroughly settled that competition by a county or municipality vioates no right of a public service corporation doing pusiness therein, which as in the case of the plaintiffs here, has no exclusive franchise.
"To conclude, we think: (1)-that the loan and grant which thə Administrator of Public Works proposes to make to Greenwood County cannot be condemned either on the ground that the Act of Congress under which they will exceed his powers under the Act; and adrinistrator in this were not true, no rights of plaintiffs would be invaded either by the county in the building of the power project or by the administrator in the making of the loan and grant".
In a dissenting opinion Judge Morris A. Soper maintained that the govrnment had no right to exercise a "yardstick" over private industry on the ground that such regulation was incidental to the construction of a labormaking project. He construed the PWA funds to be in the nature of a gift breaking down what should be the local government's duty of protection of the power company from injury.
He also held that the Duke company did have a sufficient financial interest to give it a case in equity.
Attorneys for the Duke Power Company are preparing an appsal to tho United States Supreme Court.

From Washington Feb. 22, Associated Press advices said in part:

Jubilance on the one hand and a muted claim of victory on the other were elicited from government lawyers to-day following the decisions at Charlotte, N. C., on municipal power allotments and the Utility Holding Company Act.
The Public Works Administration said it would cooperate with the Duke Power Company in expediting an appeal to the Supreme Court.
More than fifty of PWA's 274 non-Federal power allotments are now tied up by injunction suits filed under the direction of Newton D. Baker, attorCourt of Appeals.

## Estimate for First Quarter Places Dividend Disburse-

ments by Standard Oil Group Above Corresponding Quarter of 1935
Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1936 are estimated at $\$ 19,901,570$ compared with $\$ 18,122,737$ in the corresponding quarter of 1935, according to figures compiled by Carl $H$. Pforzheimer \& Co. However, it is stated, in the March quarter last year the Standard Oil Co. of New Jersey dis tributed in the form of a stock dividend $1,399,345$ shares of Mission Corp., which on date of distribution had a market value of approximately $\$ 13,206,000$, and which is not included in the total for that quarter. The following is also from an announcement issued in the matter on Feb. 26:
The change of policy adopted by many of these companies since 1932, whereby dividends are now paid semi-annually instead of quarterly, does not permit direct comparison with the preceding quarter when $\$ 70,516,298$ was distributed. The great difference is accounted for by the fact that three of the largest dividend payers of the group, Standard Oil Co. of New Jersey, Imperiol Oil, Ltd., and International Petroleum Co., Ltd., make disbursements in the second and fourth quarters, while Socony-Vacuum Oil Co. is the only major company to pay dividend semi-annually in March and September.
Increased dividends by Socony-Vacuum, Standard Oil Co. of California, and South Penn Oil Co. account for the larger total of cash payments this quarter when compared with the similar period of last year.
with payments of 15 c . a share in March compared with payments of 15 c . a share in March and September 1935. Total
distribution of about $\$ 6,230,876$ by this company in the current quarter will be larger than that of any other member of the group. Standard Oil Co. of California, which declared an extra dividend of 5 c . a share in addition to the regular quarterly dividend of 25 c . a share, will distribute addition to the regular quarterly dividend
$\$ 3,930,870$ to its stockholders this quarter.
South Penn Oil Co. declared an extra dividend of $121 / 2 \mathrm{c}$. a share and a quarterly dividend of $371 / 2 \mathrm{c}$. a share, or a total of 50 c . a share. This compares with dividends of 30 c . a share in the first and second quarters and 25 c . and 40 c . a share, respectively, in the third and fourth quarters last year.
Standard Oil Co. of Indiana, Humble Oil \& Refining, and Standard Oil of 25 c . Kentucky, all of which are currently paying dividends at the rate group to continue regelar among the leading companies of the Standard Oil which at this time last year also pais an extra dividend of 25 c . a share, is the only member of the group to pay less this quarter than in the ccrresponding period of 1935.
The record of quarterly disbursements during recent years is as follows:

| Year | $\begin{gathered} \text { First } \\ \text { Quarter } \end{gathered}$ | $\begin{aligned} & \text { Second } \\ & \text { Quarter } \end{aligned}$ | Thita Quarter | Fourth Quarter | $\begin{gathered} \text { Totals } \\ \text { for Year } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1936 | \$19,901,570 |  |  |  |  |
| 1935 | 18,122,737 | \$63,821,486 | \$17,653,161 | \$70,516,298 | \$ |
| 1934 | 24,312,981 | 58,908,391 | 18,582,065 | 67,289,092 | 169,092,529 |
| 1933 | 32,406,332 | 34,527,547 | 19,546,576 | 42,457,920 | 128,938,375 |
| 1932 | 46,801,053 | 46,278,873 | 43,858,468 | 44,112,501 | 181,050,895 |
| 1931 | 63,101,797 | 57,843,467 | 51,263,688 | 48,530,230 | 220,739,182 |

* Does not include $1,399,345$ shares of Mission Corp. distributed by Standard

Senator Borah Urges "Isolationist" Policy By United States-Sees Attempt to Abandon Traditional Principles-Compares British Attitude in ItaloEthiopian War and Japanese Invasion of Manchuria
In his first public address sinee the formal announcement of his Presidential candidacy, Senator Borah of Idaho on Feb. 22 urged continuation of an American policy of isolation. The United States, he said, should refrain from entanglements with foreign powers in affairs not specifically concerning this country. He charged that there is an unceasing campaign of propaganda to break down the isolation of the United States, and he compared what he called the attitude of Great Britain in the Italo-Ethiopian war with the British of Great Britain in the Italo-Ethiopian war with the British policy when Japanese troops were invading Manchuria. said that Washington's Farewell Address outlined policies that could well be followed at the present time. He asserted that all policies of Washington's time are present to-day, and he listed these as national credit, a sound and sufficient currency, economy of Government, constitutional integrity, neutrality as the policy toward foreign powers, and the experiment in popular Government.

The Senator's address stressed the "isolationist" tendencies which he displayed in the League of Nations and World Court discussions. As bearing on neutrality, he said in part:
When the prople of the United States determined to remain neutral in the Italian-Ethiopian war and when they determine, as they will, to remain neutral in all European controversies, they will be acting in harmony with what they believe to be our national interssts-that which determined the policy of Great Britain in Manchuria and Ethiopia and which has determined her policy through the centuries.
ulting exactly the same interests from our viaing neutral, we were con-
was consulting when she determined to take part in the controversy, that is, national interssts.
In the light of this record, and in the light of the movement of all nations, ing in the that the United States, in adopting a policy of neutrality, is standselfish nation, is the meace or occupies the position of that has afflicted this country since the World War.
And let us bear in mind that, while as to some things which tend to interfere with our policy of neutrality, the nation may deal with them through legislation or through administration.
But against the selfish forces of propaganda, parading under the livery of all wise or humanitarian garbs, only the vigilance and poise of the people can protect us.

## Senator Dickinson Attacks "Soak-the-Rich" Taxes-

 Says Administration's Fiscal Program Actually Works Hardship on PoorSenator Dickinson of Iowa, speaking before the New York Young Republican Club on Feb. 19, attacked the Administration's financial program, and asserted that President Roosevelt's "soak-the-rich" taxes actually "soak the poor," in that they lay the increased burden of taxation directly on the American standard of living. He said that the administration will seek to blame the Supreme Court or the Constitution for its failures. Next November's elections, Senator Dickinson will be "aver future of America. We shall be called upon to decide, not future of America. We shall be called upon to decide, not
between one formula of recovery and another, but the very between one formula of recovery and another, but the very
form of Government under which our children and our form of Government under wh
children's children are to live."

The New York "Times" of Feb. 20 gave other extracts from his speech as follows:
"The real issue is whether that political philosophy and that political system of balanced powers established by the Constitution under the leader ship of George Washington is still adequate to our national needs.
"Now this development is almost wholly unexpected. It is as yet only dimly perceived by the American people. It has come about largely through the failure of the New Deal to solve those basic problems which have arisen out of the depression.
"Because of the false premises which underlay, from the beginning, the present administration's attack upon grave economic maladjustments, that failure was inevitable. The important fact which must now be faced is that for these failures the blame-or alibis, if you will-is to be laid at the door of the Supreme Court or assessed against the Constitution itself."
Senator Dickinson said it apparently never occurred to the administration that the blame might not lie in the rules, but "in their own botching and bungling of recovery.'
"Nor does it occur to them," he continued, "that, if the American people have no choice but to decide between three years of bungling on one hand and 150 years of constitutional government on the other, the answer is likely to be-throw the bunglers out.
people will be misled by falign is thus understood, I do not believe the

## More Direct Taxes Viewed by H. H. Heimann as Best Means of Impressing People of Need of Lowering

 TaxesThe best way to impress upon peopls that taxes to-day take almost 20 cents out of each dollar earned is to have take almost 20 cents out of each dolar earned is to have
more direct taxes, Henry H . Heimann, Executive Manager, more direct taxes, Henry H. Heimann, Executive Manager,
National Association of Credit Men, declared in his monthly business review sent to the Association's 20,000 members on Feb. 21. He says:
If we ard conscious of no taxes at any time during the year we can hardly escape becoming aware of them on the 15th of March each year,
Business men will have to make vigilant and continued demands for governmental economy, both national and State. This will prevent further rise in budgetary deficits and pave the way for an eventual reduction in the tax burden. Moreover, it is becoming increasingly questionable as to whether the indirect taxation which features so much of our taxation program is desirable. To develop a tax-reduction consciousness in this country we will have to make it apparent to those who pay the taxes -and that includes all of us, both rich and poor-that taxes are really the great burdens that statistical investigation proves them to be.
mirable purpose much taxes actually cost us, direct taxes serve an ad-
United States Gold Reserve Could Not Prevent Disaster if Currency Inflationists in Congress Were Successful, Dr. Kemmerer Warns-Says "Backing" Argument Has Always Proved False
The huge gold reserve held by the United States government would not avert catastrophe if Congress should adopt any of the numerous currency inflation proposals now before it, Dr. E. W. Kemmerer, President of the Economists' National Committee on Monetary Policy, said in a radio. address on Feb. 11. Dr. Kemmerer said that one of theprincipal arguments of all inflationists is that "with us conditions are different than they were in other countries where inconvertible paper money got out of control with disastrous results." Inflationists, he continued, usually employ the so-called "backing" argument. He pointed out that at the time of the French revolution French officials said that the paper money could not depreciate because it was backed by millions of acres of first-class land, and yet the money eventually became worthless.
Similarly, Dr. Kemmerer said, at the time of the American Civil War the sponsors of greenbacks asserted that they could not depreciate because they were backed by the unlimited resources of the greatest country in the world; yet within three years they declined to $35 \%$ of their gold valuation. He added, in part:
When the United States went off the gold coin standard in the spring:
of 1933 and started down the skids towards our present " 59 c. dollar," it

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had by far the largest gold reserve of any country in the world. Next to the United States, France to-day has the largest gold reserve. Yet there is now widespread anxiety that France may be forced off the gold standard at almost any time.
Leaving out of account our accumulated Treasury hoard of silver, which as a monetary reserve is dead and useless in a gold standard country, our present $\$ 10,000,000,000$ gold reserve in the United States must support not only about $\$ 6,000,000,000$ of money in circulation, of which $93 \%$ consists of various kinds of paper money, but must also support something like $\$ 50,000,000,000$ or $90 \%$ of our American business. If our $\$ 6,000,000,000$ checks, we on $\$ 50,000,000,000$ of bank deposits were of money in circulation and our coin or gold bars, and if, as a result of convertible on demand into gold coin or gosing confidence in their money inflationary measures the public, through losing conncence in exchange for or for other reasons, should demand gold ontion and for hoarding, the first $\$ 10,000,000,000$ of notes and checks presented for payment in gold would take the country's entire gold reserve, leaving $\$ 46,000,000,000$ of notes and deposits with no gold whatsoever supporting them. If, on the other hand, the government should refuse to pay out the gold in exchange for notes and the government should refuse to pay out when the demand for redemption became strong and threatened to turn into a dangerous run on the reserve, then our gold reserve, like the previously mentioned gold reserve in Germany, would be dead and would have practically no effect in maintaining the value of the country's paper money and bank deposits. It would have ceased to provide a means for relieving the country of a supply of currency that was becoming udrendant and so the paper currency would depreciate.
While a large gold reserve fund may be a great help in maintaining the gold parity of a currency, it offers no certain g
parity against the ondlaughts of increasing inflation.
Federal Government Distributed Over $\$ 23,000,000$ of
Surplus Dairy Products Since 1933, AAA Announces
More than $\$ 23,000,000$ worth of price-depressing surplus dairy products, bought by the government to relieve occadairy products, in the dairy industry, have been distributed sional surpluses to persons on relief during the Agricultural Adjustment AdministraDairy Section of the Agricultura
tion announced Feb. 20 . It said:
Since the surplus dairy products purchase program began, in August 1933, with funds made available to the AAA by Congress, a total of $69,016,429$ pounds of butter, $18,112,278$ pounds of cheese, $15,842,263$ pounds of dry skim milk, and $47,026,785$ pounds of evaporated milk were bought. In addition, a total of $5,908,020$ pounds of butter was purchased by the Federal Surplus Commodities Corporation with funds made available to it.
Expenditures for surplus dairy products from funds made available to the AAA by Congress follow: Butter, $\$ 16,433,251$;
$\begin{array}{ll}\text { diry skim milk, } \$ 982,121 \text {; evaporated milk, } & \$ 2,436,311 \text {. } \\ \text { Distribution of purchases began Oct. } 1 & 1933 \text {. From then until Dec. } 31\end{array}$ Distribution of purchases began Oct. 1 1933. From then until Dec. 81
1935 a total of $74,875,803$ pounds of butter, 18,105,271 pounds of cheese, 1935 a total of $74,875,803$ pounds of butter, $18,105,271$ pounds of cheese, $15,490,500$ pounds of dry skim milk, and $46,086,400$ pounds of evaporated milk were distributed to the need
have gone without these products.
The following tabulation, also issued by the AAA, shows the distribution of surplus dairy products to States:
DISTRIBUTION OF SURPLUS DAIRY PRODUCTS TO STATES FOR
RELIEF PURPOSES, OCT. 11933 THROUGH DEC. 311935

| States | Butter, Pounds | Cheese, Pounds | Evaporated Milk, Lbs. | Dry Skim Milk, Lbs. |
| :---: | :---: | :---: | :---: | :---: |
| Alabama | 1,578,151 | 409,285 | 765,600 | 760,200 |
| Arizona | 435,336 $1.601,649$ | 165,131 290,790 | 243,600 661,200 |  |
| Arkansas | 1,630,362 | 761,140 | 1,566,000 |  |
| Colorado | 494,890 | 246,744 | 452,400 | 440,000 |
| Connect | 706,230 | 198,704 | 348,000 |  |
| Delaw | 105,941 | +445,493 | 374,800 974 | 600,150 |
| Florida |  | 373,998 | 835,200 | 720,350 |
| Georg | 1, 364,377 | 139,797 | 139,200 | 200,000 |
| in | 6,679,644 | 1,238,969 | 2,679,600 | 1,680,200 |
| Indiana | 2,166,379 | 371,936 | 1,778,800 |  |
| Iowa. | ${ }_{821,334}^{895,037}$ | 219,438 | 452,400 | 640,000 |
| nsas | 1,533,810 | 454, 620 | 939,600 | 844,600 |
| Kentuck | 126,000 | 250,292 | 522,000 | 480,100 |
| Maine. | 337,392 | 142,388 | 139,200 |  |
| Maryland | 591,000 | 189,985 | - 382,800 |  |
| Massachu | ${ }^{2,51646,487}$ | 710,307 | 1,635,600 |  |
| Michigan | 1,100,341 | 407,327 | 870,000 |  |
| Mississipp | 1,014,180 | 310,836. | 556,800 | 440,100 |
| Missouri | 1,507,894 | 316,950 | 1,496,400 | 200,000 |
| Montan | 423,964 42892 | 180,259 138,420 | 248,000 | 160,000 |
| Nebrask | 121,307 | 101,407 | 69,600 | 40,000 |
| New Hamp | 146,217 | 91,458 | 139,200 |  |
| New Jerse | 1,903,704 | 520,566 115,260 | $1,357,200$ 104,400 | 240,000 |
| New Mex | 11,434,773 | 2,091,834 | 5,881,200 |  |
| North Car | 511,470 | 159,656 | 696,000 | 600,300 |
| North Dak | 476,902 | 184,328 | 487,200 | 0 |
| Ohto-- | -8,990,085 | ${ }_{307,330}$ | 1,264,000 | 1,160,100 |
| Oklanom | 642,052 | 234,702 | 313,200 |  |
| Oregonsylvania | 3,483,210 | 938,240 | 3,932,400 |  |
| Rhode Island | 451,751 | 87,733 | 174,000 |  |
| South Carol | 2,039,773 | 355,024 | 800,400 | 680,300 440,000 |
| South Dako | 1,108,388 | ${ }_{263,973}$ | 835,200 | 240,150 |
| Tennessee. | 3,995,379 | 800,058 | 2,331,600 | 1,240,950 |
| Utah. | 559,630 | 113,770 | 243,600 | 240,050 |
| Vermon | 21.00 | 205,103 | 382,800 | 120,000 |
| rgini | 1,183,682 | 231,369 | 556,800 |  |
| West Virgini | 2;070,202 | 384,694 | 730,800 | 640,300 |
| Wisconsin | 1,106,730 | 412,143 | 1,044,000 |  |
| Wyoming | ${ }_{429,804}$ | 191,238 | 139,200 | 200,000 |
| District of Coll | 429,804 | 19,288 | 1,670,400 | 2,162,650 |
| Pirgin Islands | 54,780 |  | 69,600 |  |
| Total | 74,875,803 | 18,105,271 | 46,086,400 | 15,490,500 |

Owen D. Young Urges More Temperate Language in Radio Addresses-Takes Exception to Statements by Herbert Hoover, Alfred E. Smith, and Senator Ry Herber
Spokesmen of both major political parties have abused the privilege of freedom of speech; Owen D. Young, indus-
trialist and Chairman of the Advisory Council of the National Broadcasting Co., said Feb. 24 in an address on "Radio Responsibility" at the Founders' Day convocation at Rollins College, Winter Park, Fla. Urging greater temperance of language in radio addresses, Mr. Young said that with the present wide broadcasting of addresses by public figures, freedom of speech depends on wisdom and self-restraint in utterance. He cited statements in recent speeches by former President Herbert Hoover, Alfred E. Smith and Senator Joseph T. Robinson as examples to be Smith and Senator Joseph T. Robinson as examples to be
condemned. He included "even the President of the United condemned. He included "even the President of the United
States" in appealing for the use of "the choice word and the measured phrase, spoken with malice toward none and charity toward all."

Mr. Young said, in part:
Three men, whom I much admire, have recently spoken before this sounding board of the nation. Each was listened to by millions. I shall quote from their statements briefly:
The former President of the United States, Mr. Hoover, speaking of a managed currency, said: "But behold! Our mystery fund has been most successtul in stabilizing our
currence towithin fowter cent of the pound sterling fors ver a vear we have
attained that standility which comes trom leaning up agalinst the British. We are attained that stability which comes from leaning up against the British. We are "Let us remember that the British also have a managed currency and In the steriling bloo' we are only one of the 31 planets which revolve around the British
sun. We have thus trustingly reposed in London a large influence in American values and freedom of American trade. a currency that no 'national planning' can manage for us, not even the British.'

## Governor Smith has said:

"Now, in conclusion, let me give this solmen warning: There can be only one atmosphere of government, the clear, pure, fresh air of free America, or the foul

Senator Robineon has said:
"Yes, Governor Smith not only has changed sldes in the great battle but his whole outlook seems to have undergone a transformation. He has forgotten apparentil the issuee upon which he ran for the Presidency. The brown derby has
been discarded tor the high hat; he has turned away from the East Side with those been discarded for the high hat; he has turned away from the East side with those
little eshops and fish markets, and now his gaze rests fondly upon the gilded towers little engops and dish mareets,
and palaces of Park Avenue.
ind
ansomehow Y thmk there must be two Al Smiths. One is the happy, carefree fellow behind whom we marched and shouted in 1928 , proud of his principles and
eager to place him in the White House. Now we have this other Ai Smith, this eager to place him in the white House. Now we have this other A Asmith, this to Moscow.
Without questioning their right to freedom of speech, without inquiring as to the sincerity of their belief, one may well ask whether such statements are a wise exercise of the great powers and responsibilities of trusteeship which these men hold.

## ship

## Henry W. Taft Warns Against Constitutional Changes

 Lessening States' Rights-Criticizes Experiments by "Learned Professors" to End DepressionRegards Federal Relief as Lowering MoraleA warning against constitutional experiments designed to strengthen the Federal government and to curtail States' rights was given on Feb. 22 by Henry W. Taft, lawyer and rights was given on Prother of the late President William Howard Taft, in a brother of the late President Winin New York City. Mr. Washington's Birthday meeting in New York City. Mr.
Taft criticized "learned professors" who propose experiTaft criticized "learned professors" who propose experi-
ments to end the depression, and said that if the Federal Government helped States to care for their sick and needy it would deplete the Treasury, injure the morale of many citizens, and rob State governments of their initiative. He praised Washington as a patient, far-sighted leader who helped to create the constitutional system of checks and balances as a permanent barrier to despotism and internal disaster.
An account of Mr. Taft's speech, as contained in the New York "Herald Tribune" of Feb. 23, is given below :
Mr. Taft spoke before 1,300 members of 30 patriotic organizations which joined in the ceremonies sponsored by the Sons of the Revolution in the State of New York. Augustus C. Hone, President of that society, introduced the speaker.
Passing over Washington's known feats of heroism in war, Mr. Taft concentrated on his part in setting up a Federal government strong enough to act for the whole nation but sufficiently checked and balanced so that its authority would not become oppressive to the component States of the Union. That system, Mr. Taft said, took the nation through 150 years and "many economic and financial depressions comparatively as severe as the present one." The American spirit of frugality and self-reliance rescued the nation in those crises, he said.

## Sees Threat of Autocracy

"But now," he continued, "the counsel of restless experimentation telle us that from our present troubles we can never recover unless we make fundamental changes in our Constitution which wize permanently conver ing the State lines and removing those checks upon power by which alone ing the State lines and removing those checks upon po
the liberty of the individual citizen may be secured."
The "restless spirit of experimenters with the Constitution is abroad," Mr . Taft said, particularly among "professors in our learned institutions, Mr. Taft said, particularly among professors in our
who would plunge us into speculative adventures in amendments."
who would plunge us into speculative adventures in amen
Discussing Federal relief expenditures, Mr. Taft said:
"'The extension of the powers of the national government to the internal affair of the States, the supply of vast sums of money in relleving the Statess from the
burden of caring for their citizens in sickness and in want, and in providing fund for munlclpal projects, thus encouraging extravagance and even profligacy-thee things will not only deplete the national treasury but will affect the morale and weaten the self-reliance of
of the state governments
Mr. Taft eaid that no other American had so fully realized the ideal of true patriotism as George Washington.
What a rare example," he said, "for an American to follow to the end that the blessings of civil liberty may be perpetuated under a Constiand apostates."

Criticism of New Deal Before Bond Club of New York by John F. Neylan-Refers to Country, Once Land of Opportunity, as Developing into "Nation of Remittance Men"-Declares Unemployment Problem Would Be Solved if Assurance of Fair Treatment Were Given to Industry
Criticizing the policies of the Administration, before the Bond Club of New York, on Feb. 24, John F. Neylan told the gathering that "the remittance man's psychology, which has entered our national life so thoroughly in the last three years, is worthy of thought on the part of all of us." He further commented:
I think its origin is of interest. I think its present implications are important. And I think its perpetuation or termination is a matter of concern to all of us,
It seems to me, in studying this matter, that the present effort to turn this country, which was once the land of opportunity, into a nation of remittance men is a perfectly logical development of our last three years in national government. I don't speak with any ill-feeling; I speak more or less philisophically.
One of two things is certainly true: Eeither we are going to terminate the progress of this psychology or not later than in one generation we are going to have a social upheaval in the United States. It doesn't take a very clever mathematician to arrive at the correct answer to all of the diotic schemes now projected which have some chance of adoption.
We had an era in which we were all going to ride into the promise land of freedom from work and indulgence in motor cars of lurid colors and all that sort of thing, with no effort, and that came to a sad conclusion in 1929. You would think that we who are the descendants of the cann Yankee would learn something from that experience, and that we would have assayed human beings somewhat in accordance with appropriate standards. But what did we do? We turned right around and we looked to politicians as those who were to lead us out of the wilderness, as those who were to furnish unselfish leadership, who were to point the way to the promised land and conduct us into it.
From now on if, instead of taking to heart all this legislation which is rushed through under orders of "must" subsequently to be "musted" into the wastebasket by the Supreme Court of the United States, if those informed on subjects which are the objective of legislation would just exercise their American rights and talk up, we might get rid of some of the confusion which has resulted in perpetuating the other great problem onfronting the country, namely, unemployment
In relation to unemployment, all of the propaganda bureaus to the contrary notwithstanding, the truth is that billions of dollars have been squandered and there has been no appreciable solution of the problem. In explanation of it, we hear a great deal of nonsense about the machine displacing the man, and on the surface that explanation carries a great mole mobile alone, for instance, in the last 25 years has created millions of opportur but in the construction han acture, but in the coniril
Of necessity in the pro
Of necessity, in the progress of every nation, and of the entire world, invention means a redistribution of labor; and while, of course, there are not the same opportunities in the old fields that there were, new field my humble opinion, is due to the fact that of unemployment to-day, in politician has stunted American initiative, and we are not hand of the politician has stunted American initiative, and we are not going forward in new pioneering projects as we would if the industrial world were given them, that there was no intention to destroy industry, or honest effort I undertake to say, and I believe it to be absolutely true, that if reason able assurance were given to industry of fair treatment, the unemployment problem would be solved at the rate of 500,000 jobs a month within the next year.
I think the most important undertaking that could be projected in America to-day would be for laymen of real power and responsibility to take up the farm problem and take it out of the hands of the politicians, think if we do in relation to unemployment and agriculture what we would do in relation to our own private business, we will have solved good many of the difficulties which are confronting us to-day, and I think we will go into a relatively happy promised land without the guidance of all of these gentlemen who admire so much philosophies which are imported from abroad.
Why not let us use discriminating intelligence in our foreign affair and frankly consult our own national interests in that field? And in ou domestic affairs, why not let us hark back to the philosophy and the common-sense of the Yankee who founded this nation, who believed that this was a land of opportunity, and as a reward for his own efforts h would probably receive a larger measure of this world's goods and spiritual benefits than he would under any other system?
If we do that we will say good-bye to the psychology of remittance men in government; we will stabilize things in this nation; we will adjus the agricultural problem; we will absorb the employables who are un mployed.
Mr. Neylan, who is a lawyer, is a member of the Board of Regents of the University of California.

## Building Service Workers Union Signs Agreement

 Affecting 20,000 in New York Garment and Fur Area-Provides for Closed Shop-Employees in Other Buildings in City Threaten to Strike March 1A three-year agreement affecting 20,000 building service vorkers in the garment and fur area of New York City was signed on Feb. 19 by representatives of two employer groups -the Midtown Realty Owners Association and the Penn Zone Association-and heads of Local 32-B of the Building Service Employees International Union. The agreement, which was reached on Feb. 18 after the workers had threat ened to strike, was said to be substantially the same as that offered the union on Feb. 5; reference to the earlier agreement was made in our issue of Feb. 8, page 884 . It is stated that difficulties had arisen over the language of the previous settlement.
The new agreement is effective as of Feb. 11936 and expires on Jan. 31 1939. As to its terms, the New York "Times" of Feb. 20 had the following to say :

The agreement was signed in Mayor La Guardia's office at City Hall after the Mayor had brought the conflicting groups into agreement. It provides minimum wages of $\$ 22$ to $\$ 26$ a week, depending upon the size of the building, a closed shop, and a 48-hour week, with time and a half for overtime work. The signers were James J. Bambrick, President of the union; George Scalise, Vice-President, and John Holly and Thomas Shortman, representing Local 32-B. Lawrence D. Mayer of the Midtown and Samuel Kheel of the Penn Zone Association signed for the employers.
On Feb. 20 the Realty Advisory Board on Labor Relations issued a statement declaring that it would not grant the demand of the Building Service Employees Union for a closed shop. The Board has an agreement with the union expiring March 1, covering 8,000 apartment, loft and office buildings throughout the city and affecting approximately 75,000 elevator operators and other service employees. In its issue of Feb. 21 the "Times" said:
Because of the union's demand for a closed shop, similar to the arrangement embodied in its recent agreement with the Midtown Realty and Penn Zone Associations in the garment and fur district, William D. Rawlins, Executive Secretary of the Realty Advisory Board, let it be known that this agreement was not to be regarded as a precedent for the rest of the city.

Wants Open Shop Retained
In a letter sent yesterday to the managing agents and owners of the 8,000 buildings covered by the Board's agreement with the union, Mr. Rawlins said that "under no circumstances will the Realty Advisory Board surrender the principle of the open shop wherever it now prevails and it will stand squarely on the principle that no employee has to join the union in order to hold a job.
The reply of James J. Bambrick, President of the union, to Mr Rawlins's statement was that there would be a strike.

## Eastern Standard Time Effective in Chicago To-morrow (March 1)-Chicago Federal Reserve Bank Complies with Change

Chicago will at 2 a . m. to-morrow (March 1) change from Central Standard Time to Eastern Standard Time in accordance with action taken last Nov. 4 by the City Council. An ordinance adopted at that time by the Council was referred to in our issue of Nov. 9, page 2988.
The following announcement was issued on Feb. 25 by the Federal Reserve Bank of Chicago:

## Change in Time

Effective March 1 1936, the City of Chicago will be on Eastern Standard Time instead of Central Standard Time.

Banking hours will be from 9:00 a. m. to 2:00 p. m. daily, Eastern Standard Time, except Saturday when they will be from 9:00 a. m. to $12: 00 \mathrm{~m}$.

FEDERAL RESERVE BANK OF CHICAGO.

"Foreign Trade of Japan, A Statistical Survey"
A history of Japanese foreign trade is presented by Tanzan Ishibashi, Editor of "The Oriental Economist," in a book entitled "Foreign Trade of Japan, A Statistical Survey." The book, consisting of over 700 pages, reviews the foreign trade of the country in two chapters, one bearing on the time prior to what the author terms the "Meiji Restoration," time prior to what the author terms the "Meiji, Restoration," and the other after the "Meiji Restoration" covering the
period from 1868 to 1934 . In another chapter on "Fluctuaperiod from 1868 to 1934. In another chapter on "Fluctua-
tions in Trade Volume," the value and volume of trade are tions in T.
discussed.

Statistical tables are given in the book on the volume of imports and exports of merchandise, together with thei value, both for the country as a whole and by individual ports. Data on exports and imports of coin and bullion, and details of principal articles exported and imported, are also presented. The book is priced at $\$ 5$ in the United States.

## Celebration of Tenth Anniversary of American Arbi-

 tration Association-Charles L. Bernheimer Guest of Honor at Luncheon at Hotel AstorCharles L. Bernheimer, guest of honor at a luncheon tendered at the Hotel Astor, New York, on Feb. 20, incident to the celebration of the tenth anniversary of the American Arbitration Association, declared that "the conception of arbitration and its kin, mediation and conciliation, is older than codified law and court systems. In the evolution of man's attempt to administer justice," he added, "it is difficult to tell when the former method ended and the latter began, or when the two merged." Mr. Bernheimer, who is Chairman of the Arbitration Committee of the Chamber of Commerce of the State of New York and Honorary President of the American Arbitration Association, also said, in part: In celebrating the tenth anniversary of the American Arbitration Asso ciation, we take note of an event of the first magnitude. But in celebrating this anniversary, indeed any anniversary, we think not only of the birth day child; we likewise think of those from whom it has derived its life-we think of its pedigree. Thus, the ancestry dates back to the year at its vory at its very first meeting, an arbitration committee was established. From this evolved the various and many attempts made by the Chamber. They culminated, with the help of the legal profession, in putting commercial arbitration on a legally sound footing and made the leadership of Chamber and Association, in this field, a by-word in this country as well as in the rest of the world. You are participating in the anniversary of an institution representing a principle which nothing can destroy. This principle has eternal life; it was indeed existent when man emerged from the animal state, several hundred thousand years before the caveman.
Judicial systems, panics and depressions, will come and go; nations will be used basically very much in the manner now practiced in the At will

Arbitration Association and the New York Chamber of Commerce, the former the blossom, the latter its cradle. Their common aim, and that of the co-operating and sponsoring organizations, is to foster commercial peace and understanding, arrived
Can there be any higher purpose?

The objective and achievement of all this labor by the Chamber during the last 168 years, intensified in collaboration with the American Arbitration Association during the last 10 years (and valiantly helped by the legal profession), was to produce an arbitration system which leans enough upon the courts to enjoy the benefit of a wholesome, often necessary control, and independence enough to enjoy freedom from red tape.
Arbitration, like court machinery, is an human invention and as such not perfect.
In the light of experience we all agree that revision in the arbitration laws will sooner or later have to be made. Legal talent, in contested cases, has discovered crevices and imperfections which must be stopped and calked.
Side by side, the American Arbitration Association, the Chamber of Commerce and the co-operating organizations will continue to travel, fostering the arbitration principle to relieve business and enterprise and service the world over, from costly time- and temper-impairing litigation; striving to relieve our courts from congestion and incidentally the law office from cases that are to dig on the by relieving our courts from long-drawn-out litigations, surely no one by relieving

Praise for the work performed by him in the cause of arbitration was accorded Mr. Bernheimer at the celebration and, according to the New York "Journal of Commerce," he was called the "father of commercial arbitration" in this country. From the same paper we take the following:

## Over 400 Attend

More than 400 persons attended the affair. Henry C. Flower Jr. presided. Co-operating with the State Chamber and the American Arbitration Association were:

Association of Cotton Textile Merchants of New York, Cotton Textile Institute, Inc., Cotton Thread Institute, International Association of Garment Manufacturers, National Association of Finishers of Textile Fabrics, National Federation of Textiles, Inc., National Rayon Weavers Association, New York Board of Trade, Textile Brokers Association, Textile Color Card Association of the United States, Inc., Textile Converters Association of America, Inc., Textile Fabrics Association.

The speakers besides Chairman Flower were Willis H. Booth, VicePresident of the Guaranty Trust Co., and William L. DeBost, President of the Union Dime Savings Bank, representing the State Chamber of Commerce in the absence of President T. I. Parkinson.
Each speaker lauded the work of Mr. Bernheimer in the cause of arbitration for many years.

A letter was read from Dr. Rowe, President of the Pan American Union, extolling Mr. Bernheimer's work in that it had resulted in extending the cause of arbitration to South American countries.

Mr. Booth said that Mr. Bernheimer in his years of work had succeeded in educating not only the public to the cause of commercial arbitration but also had brought the international bar to the point where it lent a sympathetic hand in the cause.

## Petition of Stanford University to Invest Part of En-

 dowment Funds in Common Stocks Granted by - Judge James at San Jose, Calif.-Former President Hoover in Petition Urged Step Because of Possible InflationIn the Superior Court at San Jose, Calif., on Feb. 25, Judge William James granted the petition of the trustees of Stanford University to invest part of the endowment funds of the latter in common stocks. Former President Herbert Hoover, as we noted in these columns Feb. 15, page 1052, appeared in the San Jose Superior Court on Feb. 10 to testify as one of the trustees of the university, who contended that the menace of possible inflation is jeopardizing endowment educational institutions. In handing down his decision, Judge James took cognizance of Mr. Hoover's testidecision, Judge James took cognizance of Mr. Hoover's testi-
mony, said United Press advices from San Jose on Feb. 25, mony, said United Press advices from
from which we also quote as follows:

Judge James's opinion supported the right of the trustees to invest in common stocks by saying:
"I am of the opinion that the petitioners may lawfully and properly make investments from trust funds coming to their hands in bonds, debentures and shares of stock in private corporations which are well managed and have enjoyed for a considerable period of time such a reputation for
permanence and stability that they command the general confidence of permanence and stability that th
careful and intelligent investors.
careful and intelligent investors.
"The primary duty of the trustees of Stanford University is to see to it that the educational work is carried on as intended by the donors of the trust."

Unless the decision is reversed, it opens the way for all endowed colleges to change their financial set-up. That, in turn, opens up the possibility of major changes in stock and bond markets because of the immense sums in endowments.

Each individual case probably would have to be decided on its merits, however. Judge James found there was nothing in the grant to Stanford that forbade purchase of common stocks. Grants to other schools might carry specific bans against change in the financial set-up.

The court found the Stanford trust fund was established "to provide an income for a definite purpose."
"Therefore," Judge James adds, "it is the duty of the trustees not only to maintain the body of the trust but also to obtain from it sufficient income to carry out the purposes of the trust."

Nowhere in the opinion did the court express itself on whether Mr Hoover's fear of possible currency inflation was justified.

## Death of Albert C. Ritchie Former Governor of

 Maryland-Was Prominent Critic of New DealFormer Governor Albert C. Ritchie of Maryland died suddenly at his home in Baltimore on Feb. 24. He was 59 years old. Funeral services were held on Feb. 26. Mr. Ritchie, who served four terms as Governor of Mary-
land, was an outstanding critic of the New Deal and was known as a leading champion of States' rights. . He had frequently been mentioned as a possible Democratic Presidential nominee. Despite his outspoken criticism Presidential nominee. Despite his outspoken criticism
of the present Federal Administration, President Roosevelt, in a telegram on Feb. 24, described him as a "personal friend." The President's telegram, which was sent to Mr. Ritchie's law partner, Stuart S. Jenney, said:
In the death of Governor Ritchie, Maryland has lost a distinguished citizen who for an unprecedented period rendered the State eminent service as its Chief Executive. I regret the passing of a very old personal friend.

Mr. Ritchie's career was described, in part, as follows in the New York "Times" of Feb. 24 :
Albert Cabell Ritchie was one of his generation's foremost champions of States' rights.
The four-time Governor of Maryland first prominently advocated this principle as a foe of prohibition. His stand against the Eighteenth Amendment in its early years made him a national figure, and by 1932 his political stature was such that he was able to dib for the Democratic Presidential nomination.

Later he took a conspicuous place in national affairs as a critic of Franklin D. Roosevelt's "New Deal" Administration. He asserted the grand-scale spending and other expanded Federal functions were engulfing local self-governement and menacing bedrock principles of the nation. A dramatic incident projected him into prominence as a pioneer ence President Harding olled at the White House in 1922 to enlist enforcement of the short of political Ligit in many cetion a short of poltical her nors voiced their dry sentiment. Whe
He told the conference bluntly the people of his State were against prohibition. Before it was enacted, he said, they were solving the promperance problem by local option, by which communities desiring temperance "actually got it."
Unsuccessful in his 1932 bid for the Presidential nomination, Mr. Ritchie sought a fifth term as Governor of Maryland. His defeat by a Republican in 1934 was a novel and disappointing experience for him. It was his first at the polls in a 32 -year public career beginning as Assistant City Solicitor of Baltimore. For 15 years he had been Assistant Governor-a record for continuous service in the nation.
Mr. Ritchie was born in Richmond, Va., Aug. 29 1876. His mother was Elizabeth Caskie Cabell, whose family furnished many men distinguished in public service in Virginia. His father was Judge Albert Ritchie, a native Marylander of distinction.

Young Ritchie, the only child of his parents, was educated in the private schools of Baltimore, at Johns Hopkins University, and the University of Maryland Law School.

## Death of Col. Henry L. Roosevelt Assistant Secretary of Navy-Was in Charge of Navy Department

 During Illness of Secretary SwansonColonel Henry Latrobe Roosevelt, Assistant Secretary of the Navy and a distant cousin of President Roosevelt, died as the result of a heart attack in Washington on Feb. 22. He was 56 years old. Funeral services, which were held in Washington on Feb. 25, were attended by the President and other officials, and the burial was in Arlington Cemetery. Cannon in Washington and on naval vessels at sea fired 17 -gun salutes. The Navy Department announced that Secretary Swanson had received messages of condolence from many foreign notaceived messages of condolence from many foreign nota-
bles. Mr. Roosevelt, who was a retired Colonel of the bles. Mr. Roosevelt, who was a retired Colonel of the
United States Marine Corps, has been Assistant Secretary of the Navy since March 17 1933. He became Acting Secretary early in February when Mr. Swanson became critically ill of pleurisy, which developed after he fractured a rib in a fall. News of Colonel Roosevelt's death was received by the President at Harvard University, Cambridge, Mass., where he had gone to attend the initiation of his son John into the "Fly Club." The President soon after left for his Hyde Park (New York) home, where, however, his stay was curtailed, returning to where, however, his st
Washington on Feb. 24 .

A brief biography of Colonel Roosevelt follows, as civen in a Washington dispatch of Feb. 22 to the New York "Herald Tribune":

Colonel Roosevelt's death left the Navy Department temporarily with out a civilian head. Reports of his death circulated in the capital for many minutes before the Navy Department issued confirmation. Officials explained that they had desired to notify the President of the death before any public announcement was made.
An announcement from the White House early to-night said that news of the Assistant Secretary's death had been flashed to all naval stations and to all ships of the Navy at sea. All flags were ordered to half-staff. A man of medium height, stocky build and ruddy complexion, Colonel Roosevelt bore a resemblance to former President Theodore Roosevelt, to whom he also was related. The question of his relationship with Franklin D. Roosevelt was a matter of good-natured controversy between the President and himself. President Roosevelt contended that the Assistant Secretary of the Navy was his sixth cousin, while Colonel Roosevelt thought that he was a fifth cousin. Colonel Roosevelt was related to Theodore lioosevelt in the same degree.

## Chosen for Post by Mr. Swanson

Although he was a kineman of the President, Colonel Roosevelt was selected for his Navy Department post by Secretary Swanson, who had received a free hand to select his assistants. When Mr. Swanson announced his choice of Colonel Roosevelt as his first aid in March 1933, President Roosevelt professed to receive the recommendation "with great surprise." Colonel Roosevelt was the fourth Roosevelt and the fifth member of the Roosevelt family to hold the post of Assistant Secretary of the Navy. Theodore Roosevelt had helped his climb to the Presidency by his post, which
he held in 1897-98. Franklin D. Roosevelt served in the same office from

1913 to 1920. Theodore Roosevelt Jr., later Governor-General of the Philippines, held the post from 1921 to 1924. Succeeding him was T. Douglas Robinson, nephew of Theodore Roosevelt. Of the five, the President and Colonel Roosevelt represented the Democratic wing of the family.

## Served Under Smedley D. Butler

Colonel Roosevelt, whose family home was at Roosevelt Hall, Skaneateles, N. Y., saw active service in Cuba, the Philippines and in Haiti, wher he was inder the command of Major-General Smedley D. Butler, retired He resigned from the United States Marine Corps in 1920 after 20 years arver for er of the . A. A.

George L. Harrison Appointed to Office of President of the Federal Reserve Bank of New York in Lieu of Governorship-Change Made Under Banking Act-Allan Sproul Appointed First Vice-President
The Federal Reserve Bank of New York announced yesterday ( Feb .28 ) the appointment of new officers as provided under the Banking Act of 1935. As was expected, Governor George L. Harrison, Chief Executive Officer since Nov. 22 1926, was named to the office of President. However, the appointment of Deputy Governor Allan Sproul to the office of First Vice-President was not as widely anticipated although his duties as Assistant to the Governor and Secretary during 1934 and 1935 would appear to provide an excellent background for the position to which he has now been appointed. Since Jan. 11936 Mr . Sproul has been a Deputy Governor of the Bank.
Under the old order the Governor was the Chief Executive of the Bank and under him were several Deputy Governors, all of the same rank. Under the new law, which becomes effective March 1, the President takes over the duties previously detailed to the Governor while the First VicePresident will rank above the other Vice-Presidents and assume the duties of President in the latter's absence. The following is the announcement issued yesterday by the Bank:
Acting under the provisions of Section 4 of the Federal Reserve Act, as amended by the Banking Act of 1935, the board of directors of the Federal Reserve Bank of New York, with the approval of the Board of Governors of the Federal Reserve System, has appointed George L. Harrison to the office of the President of the Federal Reserve Bank of New York for a term of five years commencing March 11936 and Allan Sproul to the office of First Vice-President of the bank for the same term. Other changes in the official staff of the bank, made necessary by the new law, involve the appointment of former Deputy Governors as Vice-Presidents, and former Assistant Deputy Governors as Assistant Vice-Presidents, effective March 11936.
The Deputy Governors of the bank who now become Vide-Presidents are W. Randolph Burgess

Wharles H. Coe (and General Counsel)
Leslie R. Rounds
John H. Williams
The Assistant Deputy Governors of the bank who now become Assistant ice-Presidents are:
J. Wilson Jones
Herbert H. Kimball

Meeting of Regional Administrators of SEC to be Held in Washington March 9 to 13-Enforcement of Securities and Utility Laws to be Discussed
The Securities and Exchange Commission announced on Feb. 24 that a general meeting of administrative officials of regional offices of the Commission will be held in Washington from March 9 to 13. The regional administrators will discuss problems in connection with the enforcement of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Public Utility Holding Company Act of 1935. James M. Landis, Chairman of the SEC, will open the conference at a luncheon to be held on March' 9 . As to the program of the 5-day meeting, Washington advices, Feb. 24, to the New York "Journal of Commerce" of Feb. 25, said:
The topic of the first meeting day (March 9) will be "The Regional Ad-ministrator-His Place in the Comrission's Organization." Joseph R. center around duties of the regional administrator's responsibilities and powers and authority.
Francis P. Brassor, Secretary of the Commission, will preside at the morning meeting the following day (March 10) when discussions will center around organization sttup and divisional functions of the Comrrission, administrative problems, and standardization of procedure. Judge John J. Burns, General Counsel, later will address the meeting on the legal work of the Commission.
The afternoon session will be given over to discussion of co-ordination of interpretative work, oil and gas interests and rules, regulations, forms and pinions and complaints.

The program for the remainder of the week follows:
March 11 (morning): Robert Kline, Assistant to the General Counsel, presiding. Discussion on enforcement problems with which regional administrators are concerned, including investigations, preparations for injunctions and co-operation with the Dopartment of Justice in criminal prosecutions.
Afternoon session: David Saperstein, Director of Trading and Exchange Division, presiding. Discussion on trading investigations and pending rules and the registration of brokers and dealers. Paul Gourrich, Dirtctor of ReMarch 12 (morning): Baldwin B. Bane, Director of Registration Division. presiding. Discussions on registrations under the Securitics Act of 1933 Afternoon session, Harold fff . Assistant Gencral Counsel 1
Discussion on forms and rules.
March 13 (morning): Commissioner Healy, presiding. Discussion of the work of the Commission pursuant to the Public Utility Holding Company Act.
Afternoon Sessions: Baldwin B. Bane, presiding. Discussions on registra-

Supervisor of Information Research, presiding. Discussion on public relations.

Dr. H. G. Moulton, President of Brookings Institution to Address Chamber of Commerce of State of New York, March 5
Dr. Harold G. Moulton, economist and author, will be the guest speaker at the regular monthly meeting of the Chamber of Commerce of the State of New York on March 5. Dr. Moulton has been President of the Brookings Institution at Washington since 1928. The meeting of the Chamber will be held at noon with President Thomas I. Parkinson in the chair. Dr. Moulton will speak directly following the business chair. Dr. Moulton will speak wirech reports from various committees will be session at w.

## Harold Stone Addresses Savings Banks Real Estate <br> Managers at Annual Dinner

The Savings Banks Real Estate Managers held their second annual Presidents' Night dinner at the Hotel Pennsylvania, in New York, Feb. 27. The principal speaker was Harold Stone, President, Onondaga County Savings Bank and President of the Savings Banks Association of the State of New York. Mr. Stone discussed briefly the co-operative activities of the Association with reference to real estate and mortgage problems. R. A. Bookmeyer, Manager, Real Estate Department of the Dry Dock Savings Institution and President of the group, presided. A large number of and President of the group, presided. A large number of the savings bank presidents in Manhattan, Bronx and
Westchester were present. Among the matters discussed Westchester were present. Among the matters discussed
were the multiple dwellings laws now under consideration at Albany. The speakers included Andrews Mills, Jr., President of Dry Dock Savings Institution, and Stewart S. Hathaway, President of the Institutional Securities Corp.

Second of Regional Conferences of American Bankers Association to Ba Held in Memphis, Tenn., March 26 and 27
Local banks have received invitations from the American Bankers Association to send representatives to participate in the Southern Conference on Banking Service which will be held under its auspices at Memphis, Tenn., March 26 and 27. This Conference will be one in a series of regional meetings in various parts of the country arranged under the direction of Robert V. Fleming, President of the Association, for the purpose of aiding and developing banking service along sound lines and promoting public understanding and co-operation with banks. Mr. Fleming will preside at the general sessions of the Conference. The first meeting in the series, held in Philadelphia, Jan. 23 and 24, was attended by some 1,500 bankers, and, it is said, was one of the most successful regional gatherings ever held by bankers. In a successful regional gatherings ever held by bankers. In a
statement received from the New York office of the Association, Mr. Fleming states:
We shall ask for and welcome aid from everyone who believes that the strengthening of our private system of banking is essential to national progress. The program of the conferences will deal with practical phases of bank activity and will stress public and customer relations.
Banking is a business of human relationships. Perhaps bankers in the past have not been sufficiently conscious of the fact that they are actually engaged in a form of real public service. We must realize that public understanding of and sympathy with a bank's aims and problems are just as essential to the soundness of its structure as are good loans and investments. We must take the mystery out of banking
The Memphis. Conference will be held at the Peabody Hotel and bankers from the following States have been invited to attend: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. In this territory, the association states, it has 2,500 bank members, territory, the association states, it has 2,500 bank members,
but representatives from non-members are also being urged to go to the Conference. Reference to the Philadelphia meeting was made in our issue of Jan. 25, page 559 .

## National Association of Mutual Savings Banks to Hold Annual Conference in Atlantic City May 13-15-

 Issues 1936 Directory of Mutual Savings Banks in United StatesThe National Association of Mutual Savings Banks, which represents $\$ 11,000,000,000$ of assets owned by $14,000,000$ depositors, will hold its sixteenth annual conference at the Traymore Hotel, in Atlantic City, N. J., May 13, 14 and 15. Approximately 700 delegates will be in attendance at the meeting, the Association said.
At the same time the Association also announced the publication of the new 1936 issue of a directory of mutual savings banks in the United States, containing a complete roster of all mutual institutions, their officers, assets and deposits as of Jan. 1. The directory is an interesting book from many standpoints and shows in detail how the $\$ 10$,$000,000,000$ of deposits are distributed among the $14,000,000$ depositors. The Association said:
Numerous changes among officers of these institutions have taken place during the year since the publication of the 1935 edition. In many cases senior officers have moved ahead a step on the retirement of older executives. As a rule, practically all officers of the mutual banks grow up extremely small.

The headquarters office of the Association, now located at 347 Madison Avenue, New York, will move to-day (Feb. 29) to 60 East 42nd Street, New York.
American Transit Association and Affiliates to Hold Annual Convention in White Sulphur Springs, W. Va., Sept. 20-23

The fifty-fifth annual convention of the American Transit Association and its affiliates, American Transit Engineering Association Antion, American Transit Operating Association, American Transit Claims Association, American Transit Accountants Association, and the American Transit Association Bus Division, will be held Sept. 20-23 1936 at the Greenbrier, White Sulphur Springs, W. Va. The call to the convention was issued Feb. 19 by the President of the Asso ciation, Edward Dana, Executive Vice-President and General Manager, Boston Elevated Railway. An announcement in the matter also said:

Plans for the convention, which will bring together a thousand delegates, are well under way, according to the announcement of Charles Gordon, Managing Director of the Association. These delegates represent more Managing Director of the Association. These delegates represent more
than $90 \%$ of the transit operations of the United States, Canada and than $90 \%$ of the transit operations in the manufacture of related transit Mexico, and all companies engaged in the manufacture of related transit equipment. Actually, six separate conventions of the various afrinates Association. There will be no manufacturers' exhibits this year.

Following the annual dinner the convention will close with a revue in which outstanding events in the transit field during 1936 will be portrayed by leading transit officials and manufacturing executives.

Annual Convention of National Association of Real Estate Boards to Be Held in New Orleans-Date Tentatively Set at Nov. 16-21
New Orleans, La., has been chosen as the meeting place for the annual convention of the National Association of Real Estate Boards, according to action taken by the executive committee of the Association. The convention, now the only national meeting held by realtors of the country during the year, and definitely expected to be the largest realtor convocation since 1929, is tentatively planned for Nov. 16-21. The Real Estate Board of New Orleans will be hosts to the convention.

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

Arrangements were completed Feb. 25 for the sale of two memberships on the Chicago Stock Exchange at $\$ 6,500$ up $\$ 1,500$ over the last sale on Jan. 29.

The Guaranty Trust Co. of New York announced on Feb. 27 the appointment of James V. Carr and Walter H. Potter as Assistant Treasurers. The bank also recently announced the appointment of B. Frank Patton as Assistant Trust Officer at the main office. Mr. Patton was formerly an Assistant Trust Officer at the London office.

At a meeting of the board of directors of Sterling National Bank \& Trust Co., New York, it was announced Feb. 24, Robert J. Kiernan was elected a Vice-President. Mr. Kiernan will make his headquarters at the Broadway and 39th St. office.

Bethune Wellington Jones, Vice-President of the Bankers Trust Co., New York, died at his home in Garden City, Long Island, on Feb. 21 following a heart attack. He would have been 66 years old on Feb. 24. Mr. Jones entered banking in 1890 as an employee of Kidder, Peabody \& Co. and in 1896 became associated with the Mercantile Trust Co. When this institution merged with the Bankers Trust in 1911, Mr. Jones became Assistant Secretary of the combined banks. He was appointed Secretary in 1916 and VicePresident two years later. In 1924 he was elected to the board of directors of the bank, resigning this post in 1931. Mr . Jones was also a director of the National Distillers Mr. Jones was also a director of the National Distilers Expecutive Secretary of the War Credit Board, of which he Executive Secretary of the War
was the only civilian member.

The New York State Banking Department on Feb. 20 gave authority to the General Motors Acceptance Corp., New York, to open a bransh office in Burlington, Vt., and also in Greenville, S. C.

Effective Feb. 8, the Camden Safe Deposit \& Trust Co., Camden, N. J., acquired the assets and assumed the deposit liabilities of the Haddonfield Trust Co., Haddonfield, N. J. The office of the latter is now being operated as a branch The office of the latter is now being ope
of the Camden Safe Deposit \& Trust Co.

- Changes in the trust personnel of the trust department of the First National Bank of Erie, Pa., were noted as follows in a dispatch from that city, printed in "Money and Commerce" of Feb. 22 :
The First National Bank of Erie has elected E. J. Mattis, former Assistant Trust Officer, Trust officicer, and has elected E. F. Ahrens, Assintant Trust
Officer. Both are experts in the administration of trusts and are well Officer. Both are exp.
known in Erie County.

Isaac C. Bucher, formerly receiver of the Millersville National Bank, Millersville, Pa., and the Exchange National

Bank of Marietta, Pa., has been elected Cashier of the Gettysburg National Bank of Gettysburg, Pa., according to a dispatch from that city appearing in "Money and Commerce" of Feb. 22.

Announcement was made on Feb. 24 by Joseph K. Willing, receiver for the Commercial National Bank of Philadelphia, Pa., that a total of $\$ 675,000$ would be distributed among the 16,000 depositors of the defunct institution about March 15. The payment will equal $10 \%$ of each depositor's claim and will bring total payments up to $30 \%$. To date $\$ 1,235,000$ has been paid. The Philadelphia "Record" of Feb. 25, from which we quote, went on to say:
The bank closed Feb. 28 1933, but a receiver was not appointed until May 22 1934, as efforts were made to bring about a reopening.
Stockholders of the bank have been assessed $\$ 2,000,000$, of which $\$ 840$, 000 has been collected thus far without litigation, the receiver said.

On Feb. 25 the Pennsylvania Company for Insurances on Lives \& Granting Annuities of Philadelphia, Pa., celebrated the 100th anniversary of its entrance into the trust business, having been granted a supplement to its charter for that purpose by the Commonwealth of Pennsylvania on Feb. 25 1836. Previous to that date, the activities of the Pennsyl vania Company had been limited to insuring lives and selling annuities. However, the success in India of "Agency Houses" which transacted business for trustees or individuals and administered estates attracted the attention of the company's directors as early as 1827 . Total resources of the institution now aggregate $\$ 254,390,000$, as compared with $\$ 758$,000 one hundred years ago. C. S. Newhall is President of the company.

Charles Carroll Glover, honorary Chairman of the Board of the Riggs National Bank of Washington, D. C., with which he was associated for 70 years, and considered one of the ablest financiers of his time, died at his home in that city on Feb. 25 after a prolonged illness. He was 89 years old. Mr. Glover was born on a farm in Macon County, N. C. At the age of 19 he entered the employ of Riggs \& Co. as a clerk, and seven years later was made a partner and executive head of the firm. Upon its reorganization as a National bank he became its President and served in that capacity until June 21 1921, when he resigned because of ill health. The deceased banker was one of the first members of the Washington Stock Exchange and its President for many years.

A dispatch from Charleston, W. Va., appearing in "Money and Commerce" of Feb. 15, reports that George Ward, West Virginia Banking Commissioner, has made the announcement that the Reconstruction Finance Corporation will advance $\$ 30,000$ toward the reopening of the Wirt County Bank at Elizabeth and that the institution will resume about March 1.

Announcement was made on Feb. 21 by Robert M. Huston President of the Lorain Street Bank of Cleveland, Ohio, of the purchase by his institution of the Peoples National Bank of Lakewood, Ohio. Mr. Huston stated that the purchase of Lakewood, Ohio. Mr. Huston stated that the purchase
would bring together the only two independent banking orwould bring together the only two independent banking or-
ganizations on the West Side of Cleveland, and would increase the resources of the Lorain Street Bank by almost $25 \%$, or from about $\$ 3,128,000$ to approximately $\$ 4,100,000$ The Cleveland "Plain Dealer," authority for this, continued, in part:
Negotiations for the sale took place between Mr. Huston and Carl W. Schaefer, counsel for and director of the Peoples National, who organized that institution in June 1933, immediately after the banking crisis. At the me the Peoples National was organized there was no open bank function ing in the Lakewood area, branches of
Mr. Huston said the managements of both institutions had felt, eve since the Lorain Street Bank was opened, in January 1935, that a union of the two institutions would be a forward step.
In connection with the purchase of the assets of the Peoples National, the Lorain Street assumes the Peoples deposit liabilities and will occupy its banking room at Detroit and Cook Avenues, Lakewood, in lieu of the present Lorain Street branch at Detroit and Cranford Avenues, Lakewood, which will be closed.
There will be no exchange of stock or other alterations in the Lorain Street capital structure, the transaction being purely a purchase and not a merger. The stockholders of the Peoples National retire with their capital investment, amounting to $\$ 200,000$ in stock and $\$ 51,731.80$ in surplus and undivided profits.
The condensed statement of the Peoples Bank as of Thursday (Feb. 20) showed cash of $\$ 371,973.85$; United States government securities of $\$ 560$, , 942.05 ; Federal Reserve bank stock of $\$ 7,200$ (not included in the sale); other securities, $\$ 10,000$; loans and discounts, $\$ 202,881.14$; furniture and fixtures, $\$ 3,627.20$, and other assets, $\$ 3,172.63$.
Deposits totaled $\$ 904,258.23$, reserves $\$ 3,806.84$.
The Lorain Street, as of the close of business Thursday (Feb. 20) showed as assets: Cash, $\$ 517,245.97$; governments, $\$ 703,500$; municipal bonds and other securities, $\$ 798,143.82$; real estate mortgage loans, $\$ 576,-$ 255.45 ; other loans and discounts, $\$ 211,879.99$; banking house and branches, $\$ 200,000$; furniture and fixtures, $\$ 21,497.14$; other assets, $\$ 80,630.81$.
The Lorain Street's demand deposits totaled $\$ 950,485.82$; time deposits, $\$ 1,485,106.29$; segregated deposits, $\$ 3,136$. Its capital structure includes $\$ 300,000$ stock, $\$ 200,000$ capital debentures, $\$ 75,000$ surplus, $\$ 80,436.41$ ndivided profits.
Its deposit accounts are insured by the Federal Deposit Insurance Corporation.

An additional dividend of $11 / 2 \%$, making a total of $44 \%$, was paid on Feb. 21 to stockholders of the Industrial Bank of Toledo, Ohio, which went into voluntary liquidation early in the depression, it is learned from the Toledo "Blade" of that date, which went on to say:
Depositors of the bank were paid in full.
A. G. Spieker, President, said the bulk of the remaining assets are of the type which will take some time to liquidate. The bank had an original capital of $\$ 200,000$.

Resignation of Park G. Ogden as Assistant Cashier and Trust Officer of the Citizens National Bank of Zanesville, Ohio, to accept the position of Trust Officer in the National Exchange Bank \& Trust Co. of Steubenville, Ohio, was announced recently by H. J. Knoedler, President of the Zanesville bank. In noting this, Zanesville advices appearing in "Money and Commerce" of Feb. 22 added:
A son-in-law of United States Senator Donahey, Mr. Ogden was a member of the Trust Examining Force of the Ohio State Banking Department for 10 years prior to his affiliation with the Citizens National Bank here five years ago.

Albert V. Noice, formerly Assistant Cashier of the First National Bank of Bellaire, Ohio, was elected Cashier of the Farmers' \& Merchants' National Bank in Bellaire at a meeting of the directors on Feb. 18, we learn from Bellaire advices printed in "Money and Commerce" of Feb. 22. Mr. Noice, who will assume his new duties March 2, succeeds Thomas Murtha, who resigned several months ago to accept a position with one of the large Columbus financial institutions.

Closing of the Columbia State Bank of Columbia City, Ind., was reported in the following Associated Press dispatch from Indianapolis, under date of Feb. 19:
R. A. McKinley, Director of the State Department of Financial Institutions, announced to-day (Feb. 19) the department had taken over the Columbia City State Bank for liquidation. Mr. McKinley said there was approximately $\$ 773,000$ on deposit and emphasized all deposits up to $\$ 5,000$ are guaranteed under the Federal Banking Insurance Act. Payments to depositors, he said, would start within 10 days.
He caid action of the department was prompted by several large loans of doubtful value, totaling $\$ 80,000$, which were made by H. Alton Beeson,
President, without the knowledge of the directors.

The New Ann Arbor Savings \& Commercial Bank of Ann Arbor, Mich., formed by the union of the Ann Arbor Savings Bank, Farmers' \& Mechanics' Bank, and First National Bank \& Trust Co., opened for business last week in the former building of the Farmers' \& Mechanics' Bank. Previous to the opening, a board of 17 directors was chosen by the stockholders, which thereupon confirmed the appointment of Rudolph E. Reichert (former State Banking Commissioner for Michigan) as President of the institution, and of M. C. Taylor as Executive Vice-President, and elected other officers as follows: William L. Walz (former President of the Ann Arbor Savings), Vice-President; Fred T. Stowe (former President of the Farmers' \& Mechanics'), Vice-President and Cashier; Robert F. Gauss (former President of the First National), Vice-President, and Alfred F. Staeb, Courtney A. Maulbetsch, Norman A. Ottmar, and Irwin Stoll, all of whom had been associated with the three banks for many years, Assistant Cashiers. The "Michigan Investor" of Feb. 22, from which the foregoing information is obtained, continued in part:
The new Ann Arbor Savings \& Commercial Bank has a capital structure of $\$ 1,180,000$, of which $\$ 800,000$ is represented by preferred stock, $\$ 150$,000 by common stock, and $\$ 230,000$ by paid in surplus.
Earl H. Cress, Vice-President of the Ann Arbor Trust Co., was selected by the stockholders of the three institutions to represent their interests in the liquidation of the slow assets of the old banks. He will work in copiguidation of the assects not turned over to the new bank program of

The First National Bank of Kansas City, Mo., which claims to be the oldest bank in that city, will complete fifty years of service on March 1. Opening on that date in 1886 with a paid-in capital of $\$ 250,000$ and deposits of $\$ 513,000$, the institution to-day has a capital structure of $\$ 5,543,718$ ( consisting of $\$ 2,000,000$ capital, $\$ 2,000,000$ surplus and $\$ 1,543,718$ tindivided profits) ; deposits in excess of $\$ 117,000,000$, and total resources of approximately $\$ 123$.000,000 . E. F. Swinney and H. T. Abernathy head the institution, as Chairman of the Board and President, respectively, the other officers being C. W. Allendoerfer, G. P. Reichel, Sidney Silverman and Taylor S. Abernathy, VicePresidents; Raymond W. Hall, Vice-President and Trust Officer; Guy H. James and Robert S. Heddens, Assistant Vice-Presidents; Ohas. D. Hayward, Cashier; C. H. Cheney, Wm. T. McCarthy, and Winifred Haines, Assistant Cashiers; Edward M. Cox, Trust Officer; Fred S. Riley, Assistant Trust Officer, and I. S. Burch, Auditor.

The First National Bank of Mount Olive, N. C., established in 1901, was authorized to become a State institution on Feb. 12, we learn from the Raleigh "News and Observer" of Feb. 13, which also supplied the following details:
The change over from National to State classification will be carried through as rapidly as possible, with the same officers, directors, stock-
holders and business being involved, Gurney P. Hood, Commissioner of Banks, caid in announcing the conversion had been authorized.
Yesterday (Feb. 11) the Federal Deposit Insurance Corporation advised Commissioner Hood that the chainge was acceptable to it. Promptly, a charter was issued by Secretary of State Stacey W. Wade, the institution was licensed as a State bank by the Governor and Commissioner Hood, and the latter issued a permit to it to open.
The bank has deposits of $\$ 589,000$ as of Jan. 23. The new institution will have capital stock of $\$ 25,000$, surplus of $\$ 50,000$, and $\$ 6,200$ in undivided profits.
T, R. Thigpen is President and E. C. Casey is Cashier of the institution, the directors of which are L. A. Bird Jr., C. O. Henderson, H. J. Pope, W. P. Martin, J. E. Kelly, Mr. Thigpen and Mr. Casey.

Concerning the affairs of two closed Montana banks-the East Helena State Bank, Helena, and the Security State Bank of Terry-the "Commercial West" of Feb. 15 had the following to say:
East Helena State Bank, Helena, has been liquidated 100\%, reports Frank H. Johnson, Montana's Superintendent of Banks, returning \$58,802.47 to depositors. Final liquidation was effected with a $10 \%$ dividend just sent out amounting to $\$ 5,821.11$. The bank closed when the horise declared in March 1933. Superintendent Johnson also reports an eighth was dechare $10 \%$ Security State dividend


The Security-First National Bank of Los Angeles, Calif., is to open a branch in San Marino, Calif., in the near future, and has already secured a permit from Washington for this purpose, according to an announcement by G. M. Wallace, President of the institution, on Feb. 13. In noting this, the Los Angeles "Times" of Feb. 14 went on to say:
San Marino has been without banking facilities for some time. The site of the branch is located just west of City Hall, on property owned by the bank. Construction work will be started in the immediate future.

Orra E. Monnette, a Vice-President of the Bank of America National Trust \& Savings Association, died in Los Angeles, Calif., on Feb. 23 of toxemia. Mr. Monnette, who was 62 years of age, was born at Bucyrus, Ohio, and was graduated from Ohio Wesleyan College in 1895. The following year he was admitted to the Ohio bar, and subsequently practiced his profession at Bucyrus, Toledo and at Los Angeles. In 1923 he helped found the Bank of America, Los Angeles, and the Lincoln Mortgage Co. of California. The original Bank of America was merged in 1924 with the Bank of Italy of San Francisco, which later changed its name to the Bank of Italy National Trust \& Savings Association, and is now known as the Bank of America National Trust \& Savings Association. Mr. Monnette was also ViceChairman of the Board of the Ameri-commercial Corp., Treasurer of the Prudential Building and Loan Association, a member of the Municipal Annexation Commission of Los Angeles, \&c.

A syndicate of San Francisco and Los Angeles investment bankers on Feb. 28 purchased control of the American Trust Co. of San Francisco from the Atlas Corporation of New York, it is learned from San Francisco advices by the United Press on that date, which we further quote:
Fred T. Elsey, President of the American Trust, announced the purchase one of the biggest single bank deals in the history of the West.

- American Trust, with headquarters in San Francisco and branches throughout northern California, has resources of more than $\$ 271,000,000$. "Return of American Trust to local control," Elsey's announcement said, "was accomplished by the purchase by a syndicate headed by Blyth \& Co. of 50,000 of the 75,000 shares of the bank owned by an affiliate of the Atlas Corporation."
Parties to the negotiations were Elsey, Charles R. Blyth of Blyth \& Co. and Floyd B. Odlum, President of the Atlas Corp., an investment company with headquarters in New York.
Appointment of R. L. Rehorn, Vice President of the Bank of America (headquarters in San Francisco and Los Angeles) to have charge of upwards of 100 of the bank's branches in the southern district outside of Los Angeles, has been announced by L. M. Giannini, President of the institution. Mr. Rehorn, who has been a Vice-President at the bank's Los Angeles headquarters, has been promoted to fill the vacancy caused by the transfer of Dwight L. Clarke to the position of Executive Vice-President of the Occidental Life Insurance Co., a Transamerica affiliate. The announcement by Mr. Giannini continued:
Mr. Rehorn, who was born in Fresno. Calif., and is a graduate of the University of California, began his banking career in 1916 with the old Union National Bank in Fresno. This institution was later consolidated nto Bank of America, and Mr. Rehorn has since held a number of positions of responsibility with our institution. For the past five years, he has been and executive at the Los Angeles headquarters.

The United States National Bank of Portland, Ore., is increasing its capital stock from $\$ 4,000,000$ to $\$ 4,500,000$ and its surplus from $\$ 2,050,000$ to $\$ 2,300,000$, we learn from the Portland "Oregonian" of Feb. 19, which went on to say:
This expansion has been provided for by the sale of 25,000 shares of apital stock at $\$ 30$ to present stockholders, it was anno From this $\$ 750,000$ of new funds, $\$$
Foumt and $\$ 250,000$ in the furplus $\$ 500,000$ will be placed in the capital With an average increase in deposits of $\$ 1,000,000$
With an average increase in deposits of $\$ 1,000,000$ a month during the past year, total deposits have passed the $\$ 100,000,000$ mark (they were
$\$ 102,841,623$ on Dec. 31 last), a fact that makes capital enlargement advisable now, Mr. Dick explained.

## NEW YORK BROOKLYN BOSTON

## Trust Company Returns

## PHILADELPHIA BALTIMORE ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis. This is in continuation of a practice begun 34 years ago, the compilation having been enlarged 18 years ago by the addition of Baltimore's institutions. The statements occupy altogether 12 pages.

The dates selected for comparison are Dec. 31 1935, Dec. 311934 and Dec. 30 1933. In the case of the Boston, the Philadelphia, the Baltimore, and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

Formerly it was the practice of the New York State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the 12 months of the calendar year. In December 1911 this practice was abandoned, and for some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929, 1930, 1931 and 1932, however, the Superintendent again returned to the old practice and once more made the date Dec. 31, but during 1933 and 1934 no call of condition whatever was made by the Superintendent, and it was necessary for us to obtain these statements from the banks themselves, and with few exceptions they bear the date Dec. 31 1934. The Superintendent on March 30 1935, however, resumed the practice of requiring statements of condition to be rendered as of a given date. Beginning with 1911, too, the Banking Department has waived entirely the requirment as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, \&c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance, and in a few of the cases we have been successful in obtaining the supplementary statistics, the number of companies supplying such data in the past has been greatly reduced as compared with the original number.

## NEW YORK COMPANIES

## Anglo-South American Trust Co. (New York.)

| Resout | Dec. $31{ }^{1} 35$ | Dec. 31 '34 | c. 30 |
| :---: | :---: | :---: | :---: |
| pecie | \$1.127 | \$1,498 | 81,039 |
| Other cu | 54,564 | 47.883 | 38,611 |
| Casn items | 153 | 169 | 524 |
| Due from approved r | 1,335.498 | 864.958 | 687.550 |
| Due from other banks and trust co's.- | 1,308.440 | 734,908 | 959.442 |
| stock and bond investments | 2,113,994 | 2,111.507 | 2,179,173 |
| Loans \& disct. secured by collateral.- | 381,536 | 518,547 | 639,575 |
| Loans, discounts and bills purchased not secured by collateral | 965.528 | 865,638 |  |
| Own acceptances purchased | 89,032 | 105,432 | 34.506 |
| Overdrafts. | 600 |  | 31,364 |
| Customers' liabulity on accept | 394,828 | 44,948 | 231,718 |
| Oustomers' liab. on bills purchas |  |  | 35,679 |
| Other assets | 103,802 | 16.13 | 158,024 |
| T | 49, | \$5,811,6 | \$5,372,5 |
| Liabiliti |  |  |  |
| Capital. | \$1,000,000 | \$1,000.000 | 1.000.000 |
| Surplus and u | 534,505 | 533.275 | 509.458 |
| Ruservt for taxes, expenses, \& | 62.433 | 70,103 | 237.473 |
| Pr ferred depos ts, demand. | 120.698 | 108,993 | 95,077 |
| Deposits, not preferred, dema | 3.249.877 | 1,716.095 | 1,116.223 |
| Deposits, not preferred, tir | 1,316,862 | 1,866,612 | 2,060.757 |
| Bills payable |  |  | 19.036 |
| Bills purchased |  |  | 35.679 |
| Acceptances | 396.712 | 445.228 | 232.686 |
| her liab | 68,015 | 71,334 | 66.149 |
| Tota | \$6,749,102 | \$5.811.640 | \$5.372.538 |
| mt. of dep. on which int. is paid | \$1,947,002 | \$1,916,612 | \$2,145,138 |


| ${ }^{\text {P Banco di Napoli Trust Co. (New York). }}$ |  |  |  |
| :---: | :---: | :---: | :---: |
| Resources- | Dec. 31 '35 Dec. 31 '34. Dec. 30 '33. |  |  |
| Specie-----7- |  |  |  |
| Other curr. auth. by laws of U. S.--- | 140.271 <br> 6669 | \$3,146,852 | \$3,747,208 |
| Due from Fed. Res. Bank of N , Y -: | 212.775 |  |  |
| Due from approved res. depositaries- | [1,767.562 |  |  |
| Due from other banks, trust cos., and bankers (foreign), |  |  |  |
| Stock and oond investments. |  | 3883,750 | 3,282,576 |
| Loans \& discts. secured by bond and | 4,390, |  |  |
| mtge. or other real estate collateral. |  |  |  |
| Loans \& discts sec. by other collat- | 339,659\} | 982,800 | 927,285 |
| Loans, discounts and bills purchased |  |  |  |
| Own acceptances purchased.-. | 1,571.515) |  |  |
| Bonds and mortgages o |  |  |  |
| Customers liability on accep |  |  | 419.178 |
| Other assets | 113,2 | 81 |  |
| Total. | 11,473,536 | \$8,528,992 | 88,487,990 |
| -Liabilities |  |  |  |
|  |  |  |  |
| Surplus, undivided profits \& res | 732,312 | 720,487 | 711,216 |
| Preferred deposits, demand. | 292.128 <br> 8.81 |  |  |
| Preporits, not preferred, de- | 980 | 6,372,754 | 6,354,979 |
| Deposits, not preferred, time |  |  |  |
| Due to tr. cos., banks and banke | 2,663.097 |  |  |
| Acceptances |  |  |  |
| Other liabiliti | 8.608 | 1,240 | 2,677 |
| Total.------------------------\$ | 11,473,536 | \$8,528,992 | \$8,487,990 |
|  |  |  |  |

Banca Commerciale Italiana Trust Co. (New York)

| Resources- | Dec. 3135 | . 31 | $3033$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Other currency auth, by laws of U. S. | 202.449 | 146,986 | 163.270 36.954 |
| Cash items approved res ve depositaries | 1,383.129 | $817.67 \overline{9}$ | 580.307 |
| Due from other banks and trust cos.- | 247.156 | 840.787 | 3.381 .976 |
| Stock and bond investments....-...- | 7.130 .508 | 5,076.745 | *3,589,323 |
| Due from foreign banks...--------- | 3.216.450 | 4.669 .835 |  |
| Sundry forelgn accounts.-.------- | 201.714 | 95.256 | -70-850 |
| Loans \& discts. sec by bond \& mtge | 1,1513.358 | 2.100 .512 | 2.887 .462 |
| Loans \& discts. sec by other collateral | 1.384.717 | 1,232.234 | 1,412.630 |
| Own acceptances purchased.-.------ | 65.591 | 91.945 | 24.243 |
| Overdrafts | 1.166 | 161 |  |
| Bonds and mortgages | 3,225 | 156.625 | 173.100 |
| Real estate. | 389,897 | 334.217 | 558.406 |
| Customers' liability on acceptances-- | 502,423 70.054 |  | 10.799 |
| Custom assets | 281,605 | 379,8\%88 | 407,610 |


| Other asset | 281,605 | 379,888 | 407,610 |
| :---: | :---: | :---: | :---: |
| Total_----------------------\$15,861,879 \$16,534,359 \$13,811,128 |  |  |  |
| Capital |  |  |  |
|  |  |  |  |
| Reserves for taxes exp.. conting., \&c. | 121,770 | 44.343 | 121,199 |
| Prepfrred deposits, demand.-- |  | 211.500 | 201,361 |
| Preferred deposits. tim | 2,138,936 | 4.765 .091 |  |
| ${ }^{\text {Foreign }}$ currency ${ }^{\text {deposits, not preferred. }}$ | 3,414,873 | 2.118 .480 | 2,005.529 |
| Deposits, not preferred. | 6,355.159 | 5.579 .585 | 7,471,376 |
| Due to trust cos., banks \& b | 37,971 | 117.882 | 485.204 10.799 |
| Bills purchas | 520,077 | $440.2 \overline{2} 9$ | 408,167 |
| Other liabil | 420.764 | 96.280 | 7,471 |
| Total. | 15.861,879 | \$16.534.359 | \$13,811.128 |
| Amt.of dep.on which int is beng | 8,484.095 | \$9,309.000 | \$7,661,982 |
| Supplementary-For Cal. Years- | ${ }^{1935}{ }^{176}$ | \$1934. | \$ 621.006 |
| Totalint. \& comm rec. during year. All other profits rec. during year. | \$684,776 | \$68.309 | +169,874 |
| Charged to undivided profit- 21.068 |  |  |  |
| On account of depreciation | 328.694 | 12.5000 | 12.160 |
| On account of other On (occount | 328.093 | 12,000 | 105.000 |
| Int. credited to depos. during year-- | 165.232 | 278.624 | 246.711 |
| Expenses during year, exclud'g taxes | 472.663 | - 472.273 | $\bigcirc$ |
| Amt. deposits on which int. is paid.- | 8,484,095 | 9,309,000 | $7,661,982$ 4,000 |
| Taxes paid during year | 4,459 |  |  |
| * Represents bond investments onl $a$ Surplus reduced from $\$ 2.000 .000$ was for charge-offs and $\$ 166.951$ to u b During $1935 \$ 250,000$ was transfer | to $\$ 1,000$ ndivided pr red from su | .000, of wh fits. <br> plus to undi | ch $\$ 833,049$ <br> ided profits. |

Bank of New York \& Trust Co. (New York). Resources-
Specie.

 Duefr. other bks., tr. cos. \& bankers
Stock and bond investments
Loans and discounts securd by bond
\& mate or Loans and discounts secured by bond
Loang me. or orther real estate collat. Loans 8 disc. secured by other collat.
Loans, disc.
secured by bill purchased not




Dec. 31 '35 Dec. 31 '34 Dec. 30 '33. \$52,097,825 \$80,089,711 \$21,361,036 $\mathbf{9 7 , 1 1 1 , 2 8 9} 84,990,645 \quad 68,242,420$ $40,526,974 \quad 43,542,034 \quad 43,321,844$

$\square$
 $\overline{\$ 204501094 \$ 224,460,374} \overline{151,260,675}$ Total…--Liabilities-
Oapital
Surplus and undivided profits-
 Preferred deposits, deman Peposits, not preferred, demand.-..-Deposits, not preferred, time
Due trust cos., banks and bankers $\begin{array}{llll}\$ 6,000,000 \\ 10,758,087 & \$ 6,000,000 & 10,298,117 & \$ 6,000,000 \\ 9,745,789\end{array}$ $\begin{array}{lll}1,80 \overline{0}, \overline{7} \overline{6} \overline{2} & 1,69 \overline{6}, \overline{4} \overline{3} \overline{3} & 1,000,000 \\ 4,243,343\end{array}$ 80,600,321 200,470,170 123,080,731 Acceptances.,
Total Amt. of dep. on which int. is paid.-... $\$ 12,000,000 \quad \$ 7,000,000 \cdot \$ 9,500,000$



Bankers Trust Co. (New York).

## Resources-

Resources-
Reck and bond investments.....
Dec. $31{ }^{3} 35$ Dec. $31{ }^{\prime} 34$ Dec. 30 '33.
 Loans on bond and mortgage or other ral estate collateral.
Loans \& disc. stact byother coliaiti-
Loans, discounts and bells purchased Loans, discouncts and bills purchased
not secured by collateral Own acceptances purchased........-:
Overdrats
Due from trust cos. bank \& bankers
Duefrom tr. cos., biks. \& bkrt., (for'n)
Specie
 Oash Items-- Fed. Res. Bank of N. Y̌.
Customers' liability on acceptances-:-

$233104640 \quad 272084242$
 Total.-..-$\begin{array}{rrr}7,149,707 & 35,328 & 2,7 \overline{64}, \overline{2} 8 \overline{0} \\ 3,884,991 & 3,136,701 & \end{array}$ Liabilities-
$\$ \overline{\$ 1031668957} \overline{\$ 997326107 \$ 737,202,420}$ Capital stock






Total.Net profts for year before dividends_
Dividends paid during year

$884863031 \quad 613603582$ \$7,500,000 $87,500,000$ 6 Net loss. $c$ Includes contingency fund in the amount of $\$ 15,849.892$. Contingency fund of $\$ 13,966,038$ included.

Bank of Sicily Trust Co. (New York).

| ources- | Dec. $31{ }^{1} 35$ D |  |  |
| :---: | :---: | :---: | :---: |
| Specie------------- | 817 | \$194,883) |  |
| Other curr. author. by laws of U. s.- |  | ${ }^{21}$ | \$2,498.579 |
| Due from approved res'vèuepositaries |  |  | 3,498,5 |
| Due fr, other banks, tr cos, \& bankers | 89,714 | 1,162,288 |  |
| Due from other banks, trust cos., and bankers (foreign)------ |  |  |  |
| Stock and bond investments. | 8,313,931 | 7,065.714 | 3,596,039 |
| Loans \& disc. secured by bond and |  |  |  |
| Loans \& disc. secured by other | 183,9999 |  |  |
| ans, discou |  |  | 2.402,36 |
| Bonds and mortgages owne |  |  |  |
| afts |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other assets.- | 345,576 | 294,082 | 214,371 |
| Total | \$12,461,312 | 1,836,29 | \$9,515,216 |
| Liabilities- |  |  |  |
| Capital. | \$1,800, | 800,0 | , |
| Surplus and undivided | 530 | 423,624 | 450,231 |
| ${ }_{\text {Proferred }}$ deposits, , demand | 1,330,518 | 1,254,000 |  |
| Preferred dep |  |  |  |
| Deposits, not preferred, dema | 1,326.08 |  | 6,843,616 |
| of trust cos., banks \& bank |  | 8, 810.447 |  |
| liancesilie | 0,0 6,3 | 31,182 | $\begin{aligned} & 294.849 \\ & 126.520 \end{aligned}$ |

[^1]| *Bronx County Trust Co. (New York). |  |  |  |
| :---: | :---: | :---: | :---: |
| Resources- |  |  |  |
|  |  |  |  |
| Other curr. authoriz. by law of U. S.- | \$3,380,047.; \$1,936,220 |  | \$1,506,152 |
| Cash items $\qquad$ |  |  |  |
| Stock and bond investments. | 7,684,095 | 5,872,009 | 303.600 |
| Loans \& disc. sec. by bonds \& mtges. or other real estate collateral. |  |  | 71 |
| Loans and disc. sec. by other coll----- | 3,178,662 | 3,516,329 |  |
| Loans, disc. \& bills purch., not sec. by collateral |  |  |  |
| Bonds and mortgages owne | 573,444 | 1,634,757 |  |
| Real estate ${ }^{\text {Customers }}$ - liability | 262,943 |  |  |
| Customers' liability on Other assets............ | 299,479 | 313,210 | 928,607 |
| Total | ,378,670 | \$14,155,343 | 15,151.589 |
| Labilitie |  |  |  |
| apital stoc | 542,500 | \$542,500 | 1,509.007 |
| Surplus fund and undivided profits.- | 257,500 | 257,500 | 999,007 |
| Capital | 2,187,900 | 2,179,900 | 2,179,900 |
| Reserves for to | b17 | 583,917 |  |
| Preferred deposits, dema |  |  |  |
| Deposits not preferred, dem | 13,751,142 | 10,577,524 | 10,379,69 |
| Deposits not preferred, time |  |  |  |
| ue to trust cos., banks \& ba |  |  |  |
| ther lis | 21,720 | 14,002 | 42,991 | $\overline{\$ 17,378,670} \overline{\$ 14,155,343} \overline{\$ 15,151,589}$

*Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 11929 .
*Central Hanover Bank \& Trust Co. (New York).
$\qquad$ Dec. 31 '35 Dec. 31 '34 Dec. 30 '33. Stock and bond investments.......- $\$ 382828583 \$ 402,801,403 \$ 301,484,374$ Real estate-:--------- $\qquad$ $\begin{array}{rrr}19,630,113 & 20,395428 & 19,146,909 \\ 3,312,337 & 4,134,936 & -\cdots\end{array}$ Loans on bond or mtg. or oth, r, coil Loans on bond or mtg. or oth. r. e. coll Loans,disc.\&s bills pur.not sec.by col Due from the Fed. Res. Bank of N.Y
Due from other blcs.,tr, cos. \& b'kers.
 Oash Items ${ }^{\text {Oustomers }}$ Iiability acci. accentance

 | $6,319,819$ | $10,502,092$ | $21.924,781$ |
| ---: | ---: | ---: | ---: |
| $1,166,646$ | 890,579 | $2,222,490$ | Total \$914,771,728 $\$ \overline { 3 6 , 1 5 5 , 3 5 4 } \longdiv { \mathbf { 6 9 6 , 9 1 3 , 6 3 4 } }$ Liabilities-


 Preferred deposits, demand 821,020,293 738625248 577596901 Preferred deposits, time.............--
Deposits, not pref., demand. Deposits, not pref., time -
Due trust cos., banks and bankers............
 Total $\overline{\$ 914,771,728 \$ 836,155,354} \overline{\$ 96,913,634}$ * Hanover National Bank and Central Union Trust Co. consolldated
as of May 15 1929 under title of the Central Hanover Bank \& Trust Co.

## Resources-

Trust Co. (New York).
 Liabilities-
Oapital - $\qquad$ \$20,000,000 \$20,000,000 \$20.000,000 Surplus and undivided propits-
 Reserve for taxes, exp., conting.,
Preferred deposits, demand. Preferred deposits, timeDeposits, not preferred, demand...-
Deposits, not preferred, time
Due trust companies, banks \& bankers Deposits, not preferred, time $\begin{aligned} & \text { Dust } \\ & \text { Due }\end{aligned}$

$\qquad$
*OId Chemical Nat'l Bank converted to a State institution and merged Chemical Securtities Oorp. merged Into the Chemical Bank \& Trust Co. on Jan. 191933 and capital of the latter reduced from $\$ 21,000,000$ to

## *City Bank Farmers Trust Co. (New York)

Resources-
Other currency auth. by laws of U. S. Duefrom Fed. Res. Bank, N. $\overline{\mathrm{N}}$.-Due fr. approved reserve depositaries Stock and bond investments. \&bkers.
Loans and discounts secured by bond Loans and discounts seecured by bond
\& mortgage or other real estate coll. \& mortgage or other real estate coll.
Loans \& disct, secured by other coll.
Loans, discounts and bill purchased. Loans, discounts and bill purchased;
not secured by collaterap. Overdraftts and securad advance----
Bonds \& mtges. \& real est. securities Bonds \& mtges. \& real est. securities
 Total. $\qquad$ $\$ 111,390,182$ \$68,159,828 $\frac{\$ 69,324,563}{}$
*City Bank Farmers Trust Co. (New York) (Concluded).

 interest is being paid
Organized June 28 1929 to take over the trust business of the National City Bank and the Farmers' Loan \& Trust Co. a Lawful reserve with Federal Reserve Bank.
*Clinton Trust Co., New York.
Co., New York.
Dec. 31 '35. Dec. 31 '34. Dec. 30 '33.

$\begin{array}{lll}\$ 1,514,842 & \$ 958,537 & \$ 578.244\end{array}$

## $2,873,508 \quad 1,905,889 \quad 1,371,811$

## $1,767,622 \quad 1,663,836 \quad 1,819,993$

## *Colonial Trus

Sesources-
 Due from Fed, Res. Bank of N, Y,:-
Due from approved res. depositaries. Due from approved res. depositaries.-
panies \& bankers, trust com-
Stock \& bond investments
Loans \& discts. secured by bond \& motge or other recal estate collateral. Loans \& discts. secured by other collsecured by collateral.-............. Own acceptances purchased-......-.-.
Total... Liabilities-
 Supplus $\%$ undivided profits..................
Reserves for taxes, exp., conting., Reserves for taxes, exp., conting.,
Preferred deposits, demand......... Peposits, not preferred, demand.-............ Deposits, not preferred, time-----trust cos., banks \& bankers.-Ather liabes---
Total - of deposits on which interest
is being paid
\# Began business May
\# * Began business Mrusy $281929 .-$ Broadway Plaza Trust Oo. merged of the Hibernia Trust Co. changed to the Colonial Trust Co., no other $\dagger$ Figures for Dec. 311933 unavailable.

## *The Continental Bank \& Trust Co. (New York)

## Resources-

 of U.s.... Due froms Fed. Res. Bank of N. Y.
Due from oth. bks.. tr. cos. \& banker

Due from other banks, trust cos.
and bankers (foreign),
Sall loans to brokers-
Stock and bond investments.

Notes of Reconstruction Fin. Oorp.-
Loans \& disct. sec. by bond mtge.
or other real estate collsteral
or other real estate collateral.-....
Loans \& disc. sec. by other collateral.
Loans, discts. \& bills purchased not
 Oustomers' liability on bills purchased

## Total.

Liabilities-

## Capital--7. undivided profits

Oapital notes ......-.-. Preferred deposits, demand....Deposits not preferred, demand.:Deposits not preferred, demand....
Deposits not preferred, time
Due to trust cos., banks and bankers Due to trust cos., banks and bankers. Acceptances other banks sold with our Acceptranement.

 $a$ Straus National Bank \& Trust Co. merged into the Continental Bank \& Trust Co. and acquired the International Trust Co., both as of Sept. 15 1931. Also acquirred as of Dec. 211931 the Commercial banking busines On Sept. 121933 stockholders of the Continental Bank \& Trust Oo.
voted the dissolution of the bank's affiliate, the Continental Corporation voted the diss
of New York.
*Corn Exchange Bank \& Trust Co. (New York). Resources-
Specie.-.-
 Other curr. author. by laws of U. S-
Oash ftems.-. Cash items, -7 Rederainer Rerve Bank
Due from approved res. depositaries Due from ath.bks., tr.cos. \& bankers bank
$\begin{array}{lllll}\text { Reconstruction Finance corp, notes } \\ \text { Stock and bond } & 154,508,9 \overline{1} \overline{7} & \begin{array}{r}6,000,000 \\ 31,840,557\end{array} & 121,000,000\end{array}$ Loans \& discts. sec. by bond \&o mole.
or other real estate collateral
$\left.\begin{array}{llll}\text { or other real estate collateral- } \\ \text { Loans \& discts. sec. by other collat.- }\end{array}\right\} \begin{array}{llll}\text { Loans, }\end{array}$ Loans, discounts and bills purchased


 | Ceal estate |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Customers |  |  |  |
| Other assets.ility on acceptances... | $1,176,095$ | $1,157,220$ | $1,512,797$ |

Total.
 $\overline{\$ 318626638 \$ 268,718,775 \$ 245,800,442}$ Liabilities Oapital.---
Surplus and undivied propits. $\$ 15,000,000$
$16,325,145$
$\$ 16,000,000$
$16,124,857$
$\$ 15,000,000$
$16,011,337$ Capital note-n$\begin{array}{rrr}16,325,145 & 16,124,857 & 16,011,337 \\ 1,275,399 & & 3,000\end{array}$ Preferred deposits, demand
Prefertid deposits, time - no----Deposits, not preerred, demand--.
Deposits, not preferred, time
Due trust cos., banks and bankers.

| Aceptancess., |  |  |
| :--- | :--- | :--- | :--- |
| Other liabilities | $1,250,432$ | ...-- |

 Total amount of depoed ts on which in-
terest is being paid $-\ldots, \ldots-\ldots$ * Name changed from Corn Exchance Bank as of May 211929.
$a$ Less $\$ 650,000$ reserve. b Less $\$ 850,000$ reserve.
c In 1935 bonds and mortgages owned represent the gross before the deduction of reserves for contingencies


Empire Trust Co. (New York).
Resources-
Stock and bond investments
Bonds and mortgages owned
\$26 31 Dec. 31 '34. Dec. 30 '33.

 $\begin{array}{lllll}\text { Loans \& disc, sec. by other collatoral-- } & 1,951,172 & 2,607,572 & \mathbf{3 , 1 6 9 , 3 1 8}\end{array}$ $\begin{array}{lllll}\text { Lns, disc. \& bills pur. not sec. by coll- } & 1,951,172 & 2,607,572 & \\ \text { Duefrom Federal Res. Bk. of N. Y-- } & & \\ \text { Due from approved res. depositaries-- }\end{array}$ Due from other bks., tr. cos. \& bkrs.-
Other currency auth. by laws of $\bar{U}$. S .
$\begin{array}{llllll}\text { Cash items } \\ \text { Oustomers liability on acceptances-- } & 2,255 & 19,949 & 451,113 & 617,393 & 839,378\end{array}$
 Liabilities-
Oapital stock $\qquad$ $\begin{array}{rr}\$ 3,000,000 & b \$ 3,000.000 \\ 2,000,000 & 2,700,000\end{array}$ $\$ 6,000,000$
 $\begin{array}{rr}\$ 3,000,000 & 6 \$ 3,000.000 \\ 2,000,000 & 2,700.000 \\ 2,487,540 & 2,421.163 \\ 3 & 5,775\end{array}$
 Reserves for taxes, expenses,
Preferred deposits, demand. Preferred deposists, time. .-.............
Deposits, not preferred, demand.
 Due trust co's, banks and bankers.-.
Acceptances
$66,470,564 \quad 62,588,513 \quad 56,024,440$ Acceptances
Other liablit
 75,0000

* After deduction of $\$ 750,000$ reserve for contingencies
b Arter deduction stock reduced from $\$ 20$ to $\$ 10$ par value per share on Jan. 17
1934 and $\$ 3,000,000$ together with $\$ 350,000$ of undivided profits added to 1934 and $\$ 3,000,000$ together with $\$ 350,000$ of undivide
reserves to cover depreciation in all the company' assets.
*Federation Bank \& Trust Co. (New York).

| Resources- | Dec |  | 33 |
| :---: | :---: | :---: | :---: |
| Speci | \$14,346) |  |  |
| Other currency auth. by laws of U.S. |  |  |  |
|  |  | \$2,034,683 | \$1,584,475 |
| Due fr. oth. bks., tr. cos. \& bankers. | 2,368,779 |  |  |
| Stock and bond investments | 3.000.175 | 1,834,560 | 1,122.317 |
| Special investment |  | 3,741,055 | a4,652,200 |
| mtge. other real estate collatera | 853.475 |  |  |
| Loans, discounts, and bills purchased not secured by collateral | 544,679 | 1,3 |  |
| Furniture and fixtures | 84,402 | 39.539 103.730 | $\begin{array}{r} \mathbf{n} \\ -\quad .727 \\ 51,149 \end{array}$ |
| Total | 1,116,697 | \$9,094,882 | \$7,818,917 |
| Liabilitie |  |  |  |
| Capital | \$825,000 | \$825 |  |
| Surplus, incl. undivided prof | ${ }^{8} 8110,198$ | 775,180 94,507 | $\begin{array}{r} 737,207 \\ \mathbf{5 5 , 8 1 0} \end{array}$ |
| Preferred deposits, dema | 2,462,172 |  | 1 |
| Preferred deposits, time | T, 41,002 |  |  |
| Deposits, not preferred, deman | 4,181,583 | 17,275,596 |  |
| Deposits, not preferred, time--...- |  |  |  |
| Due to tr. cos., banks and bankers...- |  | 124.599 | 50.00 | Total. .-................................ $\$ 11,116,697 ~ \$ 9,094,882 ~ \$ 7,818,917$ * Taken over by the State Banking Dept. on Oct. 301931 and resumed $a$ Senior interest in the assets of the old institution totaling \$7, 877,019.15, at book value, consisting of stocks and bonds, loans, secured and unsecured

bonds and mortgages and real estate. value, of which bonds and securities and secured loans at market total $\$ 850,503$; remainder of assets consist of bonds and securities not readily
marketable and other secured and unsecured loans, \&c.


## Fulton Trust Co. (New York).

ResourcesDec. 31 '35 Dec. 31'34. Dec. $30{ }^{\circ} 33$.
$\$ 13,511,499$
$\$ 12,372.349 * \$ 11.950 .864$ Bonds and mort invagestments owned.-......

## Reses Btock Bond

 Loans \& \&iser real estate collateral mtge Loans, diss. \& \&ee. by bills pur. not sectatateral by colOverdrafts.
 Due from approved res. depositiariesDue rrom other banks, trust cos. and bankers (foreign). trust cos. Specie -urrency auth. by laws of
Other

Other Cash items

Total Liabilities
Capital stock ---

## $\left.\begin{array}{l}3,152,784 \\ 302,75 \\ \hline\end{array}\right\}$

$3.765,417 \quad 3.499,114$

## 



 Due to trust cos., banks and bankers

 Income. All securities valued at transactions not included in net operating
ference between market on Dec. 00 ind 133 and the difto undivided profits.

| *Guaranty Trust Co. (New York). |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Loans, discounts and billnot secured by collateralpurchaseda |  |  |  |
|  |  |  |  |
| Due from Fed. Res. Bankop ${ }^{\text {and }}$ |  |  |  |
| Due from other cos.enks, trust cos., ${ }^{\text {der }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other currency auth. by laws of Ü.s- ${ }^{\text {Cash items }}$ 1,384,737 |  |  |  |
| Bullion abroad and in transit.-.-.-.- 14,960,217 |  |  |  |
|  |  |  |  |
|  |  | 20,00, |  |
|  |  |  |  |
| Other assets | 10.033; |  |  |
| Total---------------------- \$1859 03271951.577,090,7388419,553,813 |  |  |  |
| pital |  |  |  |
|  |  |  |  |
| Reserve for taxes, exp-- conting-e-- |  |  |  |
|  |  |  |  |
| Preferred deposits, timenand.-.-.-.-.- $30,614,679$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| e trust cos |  |  |  |
| Acceptances--------------------37.352.025 a34,458.356 106,189,769 |  |  |  |
| Bills purchased sol | 23,716.761 |  |  |
|  |  |  |  |
|  |  |  |  |
| * National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of Mav 61929 a Own acceptances in the amount of $\$ 60,449,862$ held for investment no |  |  |  |
|  |  |  |  |
| *Hellenic Bank \& Trust Co. (New York) |  |  |  |
| Specieurces- Dec. 31 Den |  |  |  |
|  |  |  |  |
| Other currency auth. by laws |  |  |  |
| Due Prom approved rese've depositaries |  |  |  |
| Stock and bond investments |  |  |  |
|  |  |  |  |
| Loans, discounts and bills purchas |  |  |  |
|  |  |  |  |
| Own noccepta |  | 356,127 | 349 |
| Overdrafts |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Surplus.includi |  |  |  |
|  |  |  |  |
| Notes payabio-..--...---:- |  |  |  |
| Deposits not preferred, time......-- $2,361,415\} 12,651,96$ |  |  |  |
|  |  |  | Due trust cos., banks \& bankers..---- |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
| Total |  |  |  |

## Irving Trust Co. (New York)

Resources-
Dec. 31 ’ 35 Dec. 31 '34. Dec. 30 '33.

 Duefrom other bis., tran. coso, and blers
Stock and bond livestments.
 Loans discts. on bonds \& mtge. dee
or other reat estate collatera.
Loans d dscts. sec. by other collat. Loans dilsc. \& bills pur. . not sec. by co
Own acceptances purchased Own acceptances purchased.......... Bonds and mortgages owned.
Real estate
Customers iability on acceptances.
Other assets
$\$ 249175101 \$ 185265828 \$ 109913935$ 241,411,509 224,162,340 210.899,048 182,151,968 $154703171 \quad 177945472$ Total

Total.-.---
$\$ 720,027,981 \$ 609,847,1318552,501.775$ Capital stoc $\qquad$ $\begin{array}{cc}--\quad \$ 50,000,000 \\ \$ 50,000,000 & \$ 50,000.000 \\ 58,959,819 \\ 57,819,840 \\ 57,564,161\end{array}$

 Preferred d deposits, ${ }^{\text {, demand }}$ Pexp., ece-
Preferred deposits, tima
 Due to trust cos., banks and bankers
Acceptances


$a$ Capital note in the amount of $\$ 5,000,000$ pald July 21934.

| sources- | O. (New York). | York). |  |
| :---: | :---: | :---: | :---: |
|  |  | O |  |
| Other curr auth. by |  |  |  |
| Due from Fe | 1.72 | \$8,212,587 | \$7,603.338 |
| ue from ap |  |  |  |
| efrom oth | 545,009) | 17,754,245 | 15.576,199 |
| Loans ${ }^{\text {a }}$ dis | 537314 |  |  |
| Lotge or other real estate coll |  | 9,326,565 | 196.822 |
| Loans, disct. \&\% bills purchased secured by collateral. |  |  |  |
| 0 Oerdratts |  |  |  |
| Real estate furniture ownen-...-- | 1,681.449 | 1,792. | 813.130 |
| Customers lia |  | 390,3 |  |
| Other assets | 544,210 | 243.0505 | 253,135 |

Total. $\qquad$ \$42,611,562 $\$ 37,718,9631 \begin{aligned} & 35,834,592\end{aligned}$ Llabities-



 Deposits not preferred demand.....
Depoits snot preferred time.......
$33,501,236 \quad 31,747,240$ Due to rust co 's, banks \& bankers:-:
Acceptancos
Accepptanuse co. s, banks \& bankers-:-
Other llabotiles
305.735
137.300
1

 *it Merger of the County Trust Oo. and the Lawyers' Trust Co. under
tite of the Lawyers' County Trust Co. becime effective Aug. 1933 . Stockholderson Jec. Coonty Trust Co. becime effective Aus. 11933.
to the Lawyers Trust Co.
alue was adopted. 193 the policy of carrying all securities at the current market market quotations in the value of $\mathbf{3} / 13,215.74$ azainst which fund any subsequent depreciation in market value may be charged.
$b$ Capital notes liquidated on
$b$ Capital notes Iqquidated on July 21934.


| Resources- |  | Dec. 3134. |  |
| :---: | :---: | :---: | :---: |
| Stock and bond investment | \$36.041.053 | \$25,708,068 |  |
| Bonds and mortgage | 1,343.170 | 1,454,630 | 1,604,280 |
| Lroans on bond \& mige. or oth |  | 282,700 | 403.250 |
| Loans \& disc. sec. by other collatera | 32,177,990 | 33,224,014 | 23,246.41 |
| Loans disc. \& bills pur. not sec. by col | 11,376,305 | 9,050,415 | 7.400 .922 |
| Own acceptances purchased | 1,068,131 | 1,361,490 | 2,067,601 |
| Overdrafts |  | 2.151 |  |
| Due from | 17,503,576 | 10,630,035 | 5,648.240 |
| Due from other bks., tr. cos | 8,729,438 | 15,148,936 | 5,705,381 |
| Specie | 40,639 |  | 117,427 |
| Other currency auth. by laws of $\mathbf{U}$. $\mathrm{S}^{\text {- }}$ | 851,000 | 750,998 | 495,187 |
| Oash items | 354,210 | 441,850 | 507,796 |



## New York Trust Co. (New York).

Title Guarantee \& Trust Co. (New York).

Aashets-
Call loans_- Fed. Res., etc., banks $\$ 86,31,35,324$ U. . . Govt- .aecurities. - market vaiueState \& munic. bonds. market value-
Other stocks \& bonds. market value Derand or short-term loans secured Other loans and discounts (less res.) Accounts recei vable (less reserve)
Depositors
 Interest recelvable (less reserve)
Real est.
Utgese. \& int.
Unple thereon-Unpledged.
Unpledged ele secure debonure no-es
Pledged to to secure notes payable in Real instalments Reainestate: for company's offices
Acquired Acquired for other corp. purposes.. Int. in real estate through foreclosureInt. in real estace reserve fund (cash
Titio insurance
and Stock marketable securities)--
 and letters of credit. Tiabilities $\qquad$ - $\$ 10.0$ -\$10.000,000 $5,000,000$
$\mathbf{5}, 000,000$
416,102
 Oapital notes (sold to RFO )
Secured deb:Secured deb. .notes (sola to RFO)
Noter payable in instalments..--Reserve for contingencies $9,539.0884$
410.258
5 $\begin{array}{r}410.258 \\ 5.27 .048 \\ 192,533 \\ \hline\end{array}$ Reserve for title insurance...-.-.----
Reserve for taxes, interest, expenses
 Ceposits- and officerr check-.....
Acceptances and letters of credit 119,296

458,116 \begin{tabular}{l}
$7,813,344$ <br>
$4,586,337$ <br>
\hline

 $1,042,203$ 

$6,628,620$ <br>
$2,16,467$ <br>
$5,83,86$ <br>
236,804 <br>
\hline 20
\end{tabular}



$10,606,165$ $\begin{array}{r}\mathbf{x}, 920.292 \\ 2.368847 \\ 3,30127 \\ \hline\end{array}$ | 6.909 .868 |
| :--- |
| $2,368,467$ | $\begin{array}{lll}192,533 & 135.306 & \\ 233,902 & 270.901 & 1,930,9 \overline{2} 8 \\ 698,057 & 695,846 & 1,442,825\end{array}$ $176,672 \quad 123,972 \quad 319,817$ $0.00000081,000,600$ Total---

Years Ended -
Gross earnings
Operating expenses,
Other deductions, incl. interest Net profits before reserve adjustments Dividends ${ }^{\text {Increase }}$ of undividod profitits for year Tncrease of undivided profits for year-
Earned per share before reserve adjust




Stock and bond investments aners $12,653,686 \quad 9,907,051 \quad 6,937,891$
 Total--.-.-Capitialities-
Surplus and undivided profits......-. $\$ 1,000,000 \quad \$ 1,000,000 \quad \$ 700,000$ $\begin{array}{llrrr}\text { Reserves for taxes, exps,, conting. \&c } & \text { 274,004 } & 364,526 & 191.752 \\ \text { Preferred deposits, demand and time } & 12,390,442 & 9,371,922 & 6,738,870\end{array}$ $\begin{array}{lllll}\text { Other liabilities.-, demand and time } & 7,405 & 4.195 & \mathbf{2 , 6 5 5} \\ \text { Oen }\end{array}$


## Trust Company of North America (New

| Resources- | $\begin{array}{r} \text { Dec. } 31.35 \\ \$ 1,171 \\ 72.525 \end{array}$ | c. 31 '34. Dec. 31 '33. |  |
| :---: | :---: | :---: | :---: |
|  |  |  | \$1,479,035 |
| Oash items..-............... |  | \$1,512,880 |  |
| Due from Federal Reserve Bank--..- |  |  |  |
| Due from approved res. depositar | 1.114.515 | 1,444,311 | 1,199,890 |
| Due from otherher banks, trust cos., |  |  |  |
| and bankers (foreign) |  |  |  |
| Loans \& disc. sec. by bond \& mtge. or other real estate collatera |  | 2,624,815 |  |
| Loans \& disc. sec. by other collateral. | 32 |  | 1,973,038 |
| Loans, disc'ts \& bilis purch. not sec. by collateral | , |  |  |
| Own acceptances purchased.--------:- | 9,103 |  |  |
|  |  |  |  |
|  | 14.150 | 14,375 | 30.083 |
| Oustomers' Hability on acceptances.:- | 39.253 |  |  |
|  | Total------------------------>5,659,791 \$5,722,624 \$5,022,566 |  |  |  |
|  |  |  |  |  |  |  |
| Capital stock |  |  |  |
| Oapital notes--1------ |  |  |  |
|  | 400,000 | 450,000 | 500,000 |
| Preferred deposits, demand <br> Preferred deposits, time | 1,026,674 5 | 4,467,962 | 3,683,237 |
|  | 24, |  |  |
| Deposits not preferred, demand Doposits not preferred tima |  |  |  |
|  | 114,400) |  |  |
|  |  |  |  |
|  | 23.149 | 28,720 | 25,949 |
|  | 5,659,791 | \$5,722,624 | \$5,022,56 |

$b$ Before credit of $\$ 67,496$ to undivided profits for excessive provisions

 $\$ 2,752,8111.73$ not made against reserve for contingencies in 1934 , of which
$\$ 2,376,091.92$ wa s sed to provide or strongthen specific reserves. nn $1935 \$ 3,735,810.72$ was added to specific and unallocated reserve from earnins deducted in aboreve statement, $\$ 395,860.56$ from proasilized and unrealized recovery of depreciation in market value of securities,
and $\$ 402,027.33$ from other sources. Charges of $\$ 448,004.80$ were made against reserves during the year for losses from sale or realization of real
 were written orr against
allocated for that purpose.

## * Underwriters Trust Co. (New York).




Kings County Trust Co. (Brooklyn).
Dec. 31 '35 Dec. 31 '34. Dec. 30 '33.
$\qquad$ $\$ 43,498,669 \$ 38,582,451$
 Loans \& disc. sec. by other collateral. Loans disc.\& bills pur not sec. by coll, 1,378 -



Total
Liabilities


$\$ 38,582,451$
$\square$

BOSTON COMPANIES


## Columbia Trust Co. (Boston).


*Day Trust Co. (Boston) (Concluded).

## Capital stock <br> Capital stock

$\qquad$ $\$ 2.500 .000$
$\$ 2.500,000$ Surplus fund
Undivided profits, less exp. \&
Deposits Deposits Other lia
Total - ---51 51 $\quad-\quad-\quad 801$ $\begin{array}{r}\$ 2,500.000 \\ 295.000 \\ 288881 \\ 7,050.029 \\ 50,000 \\ 6,307 \\ \hline \$ 9,930,217\end{array}$

* Began business in July 1929.

New England Trust Co. (Boston).

Total. $\qquad$ $\overline{\$ 73,770,240} \overline{\$ 69,278,747} \overline{\$ 58,560,193}$

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State Street Trust Co. (Boston) (Concluded.) Labilities-
 Surplus and undivided profits
Reserve for contingencies.........
Reserve for taxes, \&c. Acceptances of other banks end. © sold
Acceptances and letters of credit



 1932: formanged to the Union Trust Co. of Boston effective as of Nov. 1 Porbes Trust Co. of Boston was merged invo the Union Trust Co.

United States Trust Co. (Boston)


Total * Bank of Commerce \& Trust Co. and United States Trust Co. consoll $a$ This amount comprises U. S. bonds only

| Winthrop Trust Co. (Winthrop, Mass.). |  |  |  |
| :---: | :---: | :---: | :---: |
| -Resources- Dec |  |  |  |
| Other stocks and bond | 151,173 | 185,741 | 33388 |
| Demand loans with co | 43,270 | 36,329 | 81.593 |
| Other demand loans. |  |  |  |
| Time loans with collateral_-....-.-- $\}$ 13,746 29,483 |  |  |  |
| Loans on real estate---------------- 1.272 .745 1346,953 |  |  |  |
| Real estate by |  | ,053 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other asse |  |  |  |
| Total. | ,656,108 | \$2,680,046 | \$2.558 |
| Liabilities-------------------2,656,108 \$2,080,046 |  |  |  |
| Oapltal stock | \$100,000 | \$100.000 |  |
| $\begin{array}{lll}\text { Surplus and undivided profits_-...-- } \\ \text { Deposits. } & 128,171 \quad 131,6\end{array}$ |  |  |  |
| Certified checks |  |  |  |
| Treasurers' checks | 2,395,350 | 2,406,718 | 2.295,158 |
| United States Governrient deposits-- ${ }^{\text {a }}$ |  |  |  |
| d |  |  |  |
| ed $f$ | 32,587 | 41,686 | 38.568 |

## PHILADELPHIA COMPANIES

*Banca Commerciale Italiana Trust Co. (Philadelphia).


Dec
si,
-1


Chestnut Hill Title \& Trust Co. (Philadelphia).

## Broad Street Trust Co. (Philadelphia).

| Resources- | Dec. 31.35 |  |  |
| :---: | :---: | :---: | :---: |
| Due irom banks | \$191,797 | \$196,856 |  |
| Loans secured by bonds \& mortgages- | 678,612 | 609,714 | 786,914 |
| nds and investments --............-- |  | 827,789 | 1,067,908 |
| Mortgages \& judgments of record. |  |  |  |
| Furniture and firtures--- | 883.404 | $8966739 \overline{4}$ | 1,010,87\% |
| Miscellaneous re | 2,737 |  |  |
| Total- | \$2,555,950 | 530,75 | \$3.248,592 |
| Capital stock |  |  |  |
| Surplus and undivided | b510,080 | ${ }_{427}$ | $360,393$ |
| Certified checks | 1,264,620 | 1,030,309 | 1,299,647 |
| Treasurer's checks |  | 1,030,309 | 1,299,647 |
| Special time deposit |  |  |  |
| Mortgage | $3811.2 \overline{5} \overline{0}$ | 390.000 |  |
| Bills payabl |  | 183,580 | 184,905 |
| tal | ,555,950 | 32,530,753 | ,248,592 |



Fidelity-Philadelphia Trust Co. (Philadelphia)

| Resources- Dec. 31 '35 Dec. 31 '34 Dec. 30 '33. |  |  |  |
| :---: | :---: | :---: | :---: |
| Bonds and mortgages owned | \$7.085,814 | \$5.004.321 | \$5.443.078 |
| Stocks and bonds | 62.419.601 | 52.298 .766 | 47.580:741 |
| Loans and discount | 26,999.248 | 33.827,346 | 31,106.260 |
| Real estate, office b | 6.183.431 | 4.714,128 | 4.639.637 |
| Furniture and fixtur | 2,313,692 | 2,495,153 | 2,626.144 |
| Cust. liab. on accep. \& let. | 145,625 | 119,301 |  |
| Cash on han |  | 551.600 | 521.934 |
| Due from approv | ,967,007 | 9,482,909 | 6.209 .345 |
| Due from other ban | 10,334,786 | 16,042,735 | 3,150.728 |
| Exchanges for clea | 2,625,236 | 1,519,602 |  |
| Miscellaneous | 1.255,569 | 1,039,607 | 1,060,298 |
| ot |  |  |  |
| Liabilities- |  |  |  |
| Oapital stock | \$6,700,000 | \$6,700,000 | \$6.700.000 |
| Surplus and prof | 16,335,362 | 16,019,499 | 15,860.784 |
| Reserve for conti | 1,262,969 | 1,003.973 | $1,058.687$ |
| Deposits | 103,531,993 | 102,257,130 |  |
| Letters | 145,625 | 119,301 | 172,826 |
| Other lia | 1,236,380 | 200,804 | 458,182 |
|  |  |  |  |
|  |  |  |  |

(The) Finance Co. of Pennsylvania (Philadelphia).


* Capital decreased

Frankford Trust Co. (Philadelphia).


Germantown Trust Co. (Philadelphia).

|  |  |  |
| :---: | :---: | :---: |
| Cash on hand, due from banks, 8cc...- ${ }_{\text {Loans on }}$ \$1.904,453 | 126 | + |
| Loans on bonds and mortgages-......- ${ }_{2}$ |  |  |
|  | 7,812.109 | 6.724,735 |
|  | 2. 274.605 | 2, ${ }^{29315.727}$ |
|  | 2,190,129 | 2,186,169 |
|  | 19,906,2 | 19,168,32 |
| Liabilities- |  |  |
|  | \$1,400.000 | \$1,400.000 |
| Reserve for contingencies, \&c------- ${ }^{\text {d }} 666.216$ | 1,185.445 | . 10.3100 |
| Deposits.----------------------17,511,987 | 14,825,427 | 13,725,143 |
| Tot |  | \$19,168,327 |

## Gimbel Bros. Bank \& Trust Co. (Philadelphia).



Girard Trust Co. (Philadelphia).

Resources-
Oash and roserv
 Dec. 31 ³5 Dec. 31 ~34. Dec. 30 ³3.
$\$ 33,058,149$
$\$ 28,500,677$
$\$ 13,308,431$

## Liabilities-


 Trust dept., excl. of corp. trusts $\ldots$.-. $\$ 988,379,011 \$ 958,758,509 \$ 940,010,412$ * Dividend payable Jan. 2.

 * Oonsolidated with Fern Rociz Trust Co. as of Feb. 15 1929, Name
changed from Industrial Trust, Title \& Savings Co to Industrial Trust Co as of Jan. 9 1929. Consolidated with Textile National Bank as of Jan. 2
1930; purchased assets of the Northeastern Title \& Trust as of Nov. 121930 .
*Integrity Trust Co. (Philadelphia).
Resources- Dec. 31 '35 Dec. 31 '34. Dec. 30 '33.
 Loans, on collateral and commercial
 Cash on hand \& due from banks....Oustomers liabill, on letters of credit:- $\qquad$ 11,681.797 1 $11,681,797$
$2,227,789$
$8,21,162$
18,953 $14,331,681$
$2,731,375$
$2,893,122$
4.850
278,971

Total. $\overline{\text { \$46,195,533 }} \overline{\$ 44,269,866} \overline{\$ 42,545,391}$ Liabilities-
Capital stock $\begin{array}{lll}\$ 7,995.973 & a \\ 1,000 \\ 1,000 & 1,000,000 & \$ 2,987.920 \\ 375,000\end{array}$ Oapital stock-
Surplus fund-
Undivided pro $\qquad$ $\$ 7,995.973$
$1,000.000$
193.280
32.302 Reserve for $\operatorname{lnt}$ 位est, taxes.
Deposits. $\qquad$ Reserve for contingencies
Rills payable 36,7
 Other 11

Tota $\qquad$ \$46,195,533 \$44,269,866 \$42,545,391 Trust department (additional) $-\ldots-{ }^{-} \$ 37,478,946 \$ 39,945,320 \$ 40,939,716$ *West Philadelphia Title \& Trust consolidated with Integrity Trust Co. as of Feb. 281929 and Columbia Ave. Trust Co. and Tenth National Bank meb. 28 1930. a Effective May 291934 the capital structure was increased Feb. 28 1930. a Effective May 291934 the capital structure was increased
to $\$ 7,995,973$, consisting of $\$ 995,973$ common capital, $\$ 4,000,0001$ st pref. shares and $\$ 3,000,000$ 2nd pref. shares


## Mitten Men \& Management Bank \& Trust Co. (Phila.).



Oapital reduced in 1932 from $\$ 3,500,000$ to $\$ 1,500,000$.
*Ninth Bank \& Trust Co. (Philadelphia).

| Resources- - | Dec. | Dec. 31 '34. | Dec. 30 '33 |
| :---: | :---: | :---: | :---: |
| Loans and disc | \$8.470.713 |  | 5 |
| Investments- |  |  |  |
| Interest acc | 115.099 | ${ }_{122.668}$ | 112.754 |
| Oue from ba |  |  |  |
| Clearing Houe |  | 171.324 |  |
|  | 2,122.425 | 2,081.144 | 1,338.022 |
| Othe | 53,428 | 31,375 | 22.748 |
|  |  |  |  |

Total.
$\overline{\$ 21,371,065} \overline{\$ 21,677,878} \$ 19,073,588$

## Liubilities-





 Trust department (additional) $-\ldots .-\$ 15,619,943 \$ 15,477,009 \$ 15,882,859$

* Incorporated in Pennsylvania Sept. 121923 as a consolidation of The Ninth National Bank, incorporated in 1885 and The Ninth Title \& Trust Trust Co. consolidated as of March 4 National Bank and Ninth Bank merged with Fairhill Trust Co. as of June 11 1929. $\dagger$ On Jan. 41933 the directors authorized a reduction in the surplus fund from $\$ 2,000,000$ to was transferred to the reserve for contingencies. At the same time the board of directors authorized charging $\$ 202,868.47$ agalnst the reserve for con-
tingencies, leaving a balance of $\$ 1,003.287 .98$ in that account ingencies, leaving a balance of $\$ 1.003,287.98$ in that account.
$a$ On March $301935 \$ 1,250,000$ was transferred from surplus to reserve
accounts.
$b$ In addition to this account $\$ 191,151.81$ was set aside as a reserve for valuation on investment securities, and was deducted from the book value of the bank's investment securities in its published statements.

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North Philadelphia Trust Co. (Philadelphia).
$\qquad$
 - \$7,787,683 $\$ 500,000$
$1,000,000$
 $\$ 500.000$
$1,000.000$
110.194
148.930
12,699
2,060
5.456 .892 $\$ 500,000$
$1,000,000$
69.609
203.169
36,277
1,805 4,922,860 \$7,787,683 \$7,230,775 \$5,687,304
Trust department (additional)

Northern Trust Co. (Philadelphia).

| Resources- | Dec. 31 | Dec. 3134. | ${ }^{\circ}$ |
| :---: | :---: | :---: | :---: |
| Real estate mortgas | \$1,642,053 | \$1.760,740 | \$1,793,990 |
| Investment securities | 4.304.495 | 4,746,765 | 5,258,079 |
| U. S. Govt. \& municip | 4.583.453 | 3,516,772 |  |
| Loans on collateral. | 1,150,861 | 1,435,063 | 1,456,352 |
| Commercial paper | 52,034 | 40,644 814.961 | 807,381 |
| Real estate- | 1,763,748 | 1,202,681 | 1,656,513 |
| Exchanges for Clearing | 122,124 | 86,211 |  |
| Other resources-accru | 34,781 | 57,588 | 98,732 |
| Total | \$14,491,848 | \$13,661,425 | 2,760,339 |
| Liabilities- |  | \$500,000 | \$500,000 |
| Burplus fund | 2,000,000 | 2,000,000 | 2,000,000 |
| Undivided pro | 572,038 | 444,939 | 377,571 |
| Reserves. | 580,568 | 953,286 | 1,112,508 |
| Deposits | 10,839,242 | 9,763,200 | 8.770.260 |
| Total | 4,491,8 | ,661,425 | 2,760,339 |

*Pennsylvania Co. for Insurances on Lives \& Granting Annuities (Philadelphia).

| Cash on hand.........-..........-. $\$ 2.289 .825$ \$2.017.528 \$1.901.249 |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Due from | 67.121.471 |  |
|  | 63.245 .998 |  |
| or | 10.535 .511 | 10,409,121 |
| Commerci | 18.369.044 18.706.897 |  |
| Reserve fund | 9.240.968 |  |
| terest ac | 821.452 883,302 |  |
| Furniture | 1,000,247 |  |
| ank bu | 880.000 980,624 |  |
| eal estate (other than bank bldg. |  |  |
|  | $\begin{array}{ll} 120.414 & 1,096,774 \\ 841,062 & 4,520,816 \\ \hline \end{array}$ | , 175 |
|  |  |  |
| Liabilities- |  |  |
| apital | 00.000 \$8.4 |  |
| 迦 | 2,000,000 12,000,000 | 17.000 .000 |
| Undivide | 2,070,461 803.190 2,293,704 |  |
|  |  |  |
| Interest payab | 303,000 317,994 | 307,231 |
| Dividend pay | 36.000 336,0 | 336,000 |
| Treas. checks \& Clearing House bills | ,547,723 |  |
| $\begin{aligned} & \text { etter of cr } \\ & \text { ther liabill } \end{aligned}$ | 12,728 $\quad 26,690$ |  |
| Total_----------------------->254398296\$233,513,513 \$225689,067 |  |  |
| Trust department (additional)...---\$874538830\$886,798,604\$859,68 |  |  |
|  |  |  |
| name of latter. Colonial Trust Co, merged March 29 1930. On Dec. 27 |  |  |
| 1 the Continental-Equitable Title \& Trust Co. discontinued its banking |  |  |
|  |  |  |
| Insurances on Lives \& Granting Annuities. On March 291934 the Main |  |  |
| Line Trust Co. was merged Lives \& Granting Anauities. |  |  |
|  |  |  |

Pennsylvania Warehousing \& Safe Deposit Co. (Phila.).


* Banking house and furniture and fixtures exclusive of other real estate

 Trust department additional), incl.
corporation trusts.
*The Real Estate-Land Title \& Trust Co. (Philadelphia)

 ties-
 Proferred stuc. $\qquad$ $\begin{array}{r}-* 33.750,000 \\ 7 \\ 7 \\ 7 \\ \hline 500,000 \\ \hline\end{array}$ Surplus and reserves
Deposits 11.811 .585
3288.924
30.963 .039
54.400

 * Stockhodders on May 271935 authorized a reduction in the company's
common capital from $\$ 7.500 .000$ to $\$ 3.750 .000$ and on Jan. 141936 approved $a$ change in the institution's name to the Land Title Bank \& Trust Co.

The Real Estate Trust Co. of Philadelphia.

| Resources- | Dec. 31 | 810 |  |
| :---: | :---: | :---: | :---: |
| Lawful reserve bond | $\begin{array}{r} 8342, \\ 381, \end{array}$ | $\begin{array}{r} \$ 206,810 \\ 1,509,377 \end{array}$ | \$1,401.739 |
|  | 965 .06 |  |  |
| Oall loans on collateral. |  |  | 1.579,994 |
| Loans on bonds and mortgages-:--: | ${ }_{4}^{120,257}$, 67 | 1,423,790 | 5,280,596 |
| Stocks, bonds, \&c. | 6.241,771 | 6,130,825 |  |
| Real estate | -790, ${ }^{1507}$ | 3,109,891 | 3.194,927 |
| Total | \$13,361,927 | \$13,295,406 | \$12,252,721 |
| Liabilities- |  |  |  |
| Sapital stock (paid in common) .--- | \$1,500,000 | 21,000.000 | 2,000,000 |
| Undivided profits and conting. reserve | 597.035 |  |  |
| Deposits | 9,132,175 | 9,223,629 | 8,217,088 |
| Dividends | 132,527 | 12,864 | 32̄ $\overline{3}$ |
|  |  |  |  |



* Security Bank \& Trust Co. (Phila.).


Total_-................................ $\begin{aligned} & \text { \$3,335,905 } \\ & \$ 3,069,698 \\ & \$ 13,700.624\end{aligned}$ * Kensington Trust Co. and National Security Bank \& Trust Co. con
solidated on June 281930 under name of Kensington Security Bank \& Trust Co. Kensington Security Bank \& Trust Co. placed in liquidatio and on Sept. 261934 was succeeded by the Security Bank \& Trust Co $a$ Report for the Kensington Security Bank \& Trust Co
c Includes reserves.


Wyoming Bank \& Trust Co. (Philadelphia).

| Resources- | Dec. 31 '35 | Dec. 31 '34 D |  |
| :---: | :---: | :---: | :---: |
|  | \$220,100 | \$150,869 | - |
| Legal reserve securities ----------- |  |  |  |
| Call loans on collateral. | 610,230 | 551,578 | 405,490 |
| Loans on call on one name |  |  |  |
| Loans payable on demand | $\begin{array}{r}664,200 \\ \hline 6.750\end{array}$ | 630.694 | $47 \overline{3} \cdot 1.16 \overline{6}$ |
| Preferred stocks-invest | 87,050 | 119,119 |  |
| Other real estate- ${ }^{\text {a }}$ | 1651,300 | 135:700 | $20 \overline{8} \mathrm{~B}$,700 |
| Office building and lot------------ | 115,720 | 142,473 | 115,722 |
| Furniture and fixtures | 16,600 8840 |  | 64,098 |
| Tot | \$2,196,530 | \$1,839,398 | \$1,413,737 |
| Capital | \$200 | \$200,000 | \$200,000 |
| Preferred sto |  | $\overline{5} \overline{2}, \overline{59} \overline{5}$ | $58 \overline{6} \mathbf{6} \overline{6} 6$ |
| Undivided proitit |  |  |  |
| Demand deposits | 718,304 1,099 | 1,587,303 | 532,969 |
| Bills payable \& |  |  | 110,000 |
| Reserve for ${ }^{\text {Miscellaneous }}$ | $\begin{gathered} 16,934 \\ 2,632 \end{gathered}$ |  | $\overline{1}, \overline{3} \overline{6} \overline{8}$ |
|  |  | 1,8398 |  |

* New prefirrcd stock issucd in 1935


## BALTIMORE COMPANIES

| Co. (Balt Dec. 31 '35 | mec. 31 (34. | c. 30 '33. |
| :---: | :---: | :---: |
| \$216.055 | \$325,961 | \$359.469 |
|  | 1008 |  |
| 1,687,942 | 1,628.664 | 1,084.489 |
| 81.600 | 77.150 | 83.150 |
| 201.881 | 222.612 | 224.444 |
| 150.837 | 211.654 | 220.490 |
| 20.543 | 27.279 | 128-8] ${ }^{\text {a }}$ |
| 187,998 | 270.757 |  |
| 17.3̄5 | 12-830] | 12.627 |
| 2,124 | 2.068 | 2,053 |
| \$2,566,295 | \$2,773,986 | \$2,131,006 |
| \$400,000 | \$400.000 | \$400.000 |
| 206.000 | 250.000 | 300.000 |
| 1,920,756 | 2,092,748 | 1,392,346 |
| 1,088 | 5,488 | - 2,927 |
| 2 i ī | - $6 \overline{6} 2$ | 785 |

 S5.310.765
12.7950 .00
1


Co. (Baltimore).
 Capital stock paid $\mathrm{In}_{\text {. }}$
Capital debentures. Supplas fund.
 Due to approved reserve agents...
Deposits (demand) Deposits (tema) Dividends unpaid
Reserved for taxes.



## 

$\$ 31,261,993$
$\$ 1,250,000$
*750

$\$ 25,097,912$
$\$ 1,250,000$


Fidelity Trust Co. (Baltimore).
Resources
Dec. (Baltitimore).




## Colonial Trust Co. (Baltimore)

 -- $\$ 1,000,000$$\qquad$ $\$ 1,000,000$
500000
239,083 Sapital stock pai paid in $\qquad$ 500,000
239,083
918,121 Due to banks, bankers and trust cos. Deposits (demand)
 Reserve for taxes and interest,\&-.---

$\qquad$
livs. pd. on co.'s stk. in cal. year---$-\frac{9,00}{-\$ 18,191,62}$


Cash on hand and on depositiai - -

${ }_{\text {Tital }}^{\text {Liabolitieses-- }}$
 Miscellaneous.
 Trust Co. mersed as or July 281930 under name of Maryland Trust Mo.

## ST. LOUIS COMPANIES

## *Bremen Bank \& Trust Co. (St. Louis).

Total
pald in. Oapital stock pa Capital notes-

Total. ness on Dec. 181933 .
Member of the

\$29,798,11

## \$28,331,324

 $-\$ 1,5000000$$-\quad 3,500.000$ Surplas fock, paid in $\qquad$ $3,500.000$
227.076
473.877 eeserve for interest,
$\qquad$


Tota $\qquad$ 29
$\$ 28,331$,


| Resources- | Dec. 31 | c. 317 | Dec. $30 \times 33$. |
| :---: | :---: | :---: | :---: |
| Loans and discounts | \$531.671 | \$487.719 | \$757.877 |
| Investments | 484.203 | 567.574 | 531.529 |
| Mortgages | 339,246 | 309.322 | 429.342 |
| Other real | 184,363 | 134.333 |  |
| Furniture an | 4.280 | 5.594 | 6.868 |
| Due from approved reserve | 742.058 | 471.258 | 252.094 |
| Oash and due from other bank | 25.517 | 16.883 | 15.852 |
| Interest earned not collected | 15,849 | 14,909 | 19095 |
| Miscellaneous | 871 | 1,256 | 29,712 |
| Total | \$2,328,058 | \$2,008,848 | \$2,042,369 |
| Liabilities- |  |  |  |
| Capital stock. | \$600.000 | \$600.000 | \$600.000 |
| Surplus | 150.000 | 150.000 | 150.000 |
| Undivided profits an | 44,865 |  |  |
| Deposits (demand) - - ${ }_{\text {deposits }}$ (saving and special) | 930,275 582,040 | 726.634 474.780 | 996.570 199.934 |
| Reserve for interest and taxes | 18,202 | 14.777 | 11.764 |
| Other liabilities | 2,676 | 1.202 | 19.646 |
| Total. | \$2,328,058 | \$2,008,848 | \$2,042,369 |


otal....
$\qquad$
$\qquad$ \$2.000,000
 3.000 .00
$1,182,15$
7,71768
$4,847,47$
4


* Union Trust Co. of Maryland (Baltimore).

$\qquad$ - \$2,500,000
$\$ 2,500,000$ $\$ \longdiv { \$ 2 9 . 8 7 5 . 3 0 7 }$

$\qquad$ $\overline{\$ 34,524,481} \overline{\$ 35,763,684} \overline{\$ 29,875,307}$ * In October 1929 purchased the National Bank of Baltimore. Absorbed
the Monumental Oity Bank July 1930 and the Farmers \& Merchants Nat. Bank July 31 1930. On Dec. 121930 assumed management of American Trust Co, (Balt.) and guaranteed the deposits. Placed on a
restricted basis in March 1933; reorganized and reopened for normal busi-
Member of the Federal Reserve System and the Federal Deposit Insurance
Corporation.
$a$ Company called its entire issue of capital notes during 1935.
*Cass Bank \& Trust Co. (St. Louis).

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Loans on |  |  |  |
| Bonds and stocks .-....-.......- |  |  |  |
| stock in Fed. Rees. Bank, sti. Louls.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| banks and trust companiess.-.-.-- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total |  |  |  |
|  |  |  |  |
|  |  |  | ,0,0 |
| pit |  |  |  |
| Surplus-70.....................- |  |  |  |
| Deposits subject to draft at sight by |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| O. S. Government deposits..------- 1 |  |  |  |
| her liabilities. | 5,26 | 9.000 | 12.3 |
| 85,983 $\begin{aligned} & \text { \$5,350,691 }\end{aligned}$ |  |  |  |

Pesources Ca Dec. $31{ }^{2} 35$ Dec. $31{ }^{1} 34$.

Chippewa Trust Co. (St. Louis). Resources-
Loans and discounts
Overdrafts
 Other bonds and securities
Stock in F . R. Bank, St. LouisBanking house
Purniture and fixtures
 Other asse
Total
$\xrightarrow{\text { Tinatalitities- }}$ Capital stock.-
Surplus
Undvided profitis
 Reserves
Deposits subject to check-.......-

 Bonds borrowe

Total.-
al account Includes-Canit
$a$ capital account includes-Capital notes $\$ 100,000,2.000$ shares pref
Easton-Taylor Trust Co. (St. Louis).

 Bonds and stocks (present value).
Due from banks and trust coos. Due from banks Furniture and fixture Bafe deposit vaults.
 Total...
Oapital stock paid in Capltal notes
Surplus.
Undivided profits.
Reserves for interest
Deposits, demand Deposits, demand



$\begin{array}{rrr}\$ 2,104,544 & \$ 1.765,34 \\ \$ 200,000 & \$ 200.00\end{array}$


Jefferson Bank \& Trust Co. (St. Louis)
Resources


Banking house and equipment
Other real estate owne
Total
Liabilities-
Capital in
Reserve for intervest, taxes, \& c Total. $\qquad$ $\begin{array}{lll}2.142 .082 & 2.004,85\end{array}$
 notes ${ }^{A} A^{\prime}+\$ 150,000$ and capital notes $\cdot{ }^{3}$ " $\$ 100,000$.

Lindell Trust Co. (St. Louis).

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

*Capital notes in the amount of $\$ 50,000$ retired.


* Manufacturers Bank \& Trust Co. (St. Louis)


*Mercantile-Commerce Bank \& Trust Co. (St. Louis).
Time loans


 $\qquad$

Total $\qquad$ \$164,156,049\$140.267,048\$116.410,697 of Commerce under name of Mercantile-Commerce Bank \& Trust Co.
1
f
Capital stock Surplus fundesUndivided profits.-.-.
Reserve for contingencies
Deposits (savings) Deposits (savings)
Deposits (time)
Deposits
Deposits (demand)
Acceptances and letters of credit. Accrued int \& taxes payable (net).



$$
88
$$

${ }^{\circ} \mathrm{c}$
$\qquad$
$\qquad$

 State National Bank consolidated as of July 1 1929 with name of Missis-
sippi Valley-Merchants State Trust Co. Name changed to Mississippi sippi Valley-Merchants State Trust Co. Name changed to
Valley Trust Co
a Capital notes in the sum of $\$ 500,000$ retired during year

## Mound City Trust Co. (St. Louis)

$\qquad$

| Dec. 31 '35 | Dec. $31 \cdot 34$ | Dec. $\mathbf{3 1}$ 36.770 |
| :---: | :---: | :---: |
| \$860,468 | 603,730 | 402,963 |
| 14,878 |  | 47,860 |
| 507,880 | 359.752 | 194.241 |
| 14,000 | 14.413 | 14.4 |
| 10,928 | 10,058 |  |
| \$2,056,470 | \$1,680,432 | \$1,329,837 |
| *\$97.559 | \$50,000 | \$200,000 |
| 150,000 | 150.000 |  |
|  | 50,000 2,774 |  |
|  |  | $\begin{array}{r}50.000 \\ \hline\end{array}$ |
| 1,793,588 | 1,415,586 | 1.023.318 |

- ..... 象 ..... 象 discounts


## Total

 $\$ 2,056$\$1,680,432 $\$ 1,329,837$ * Capital increased from previous year
*Mutual Bank \& Trust Co. (St. Louis)

|  |  |
| :---: | :---: |
|  |  |
|  |  | antind Loans and discounts St. Louis Overdrafts - -uilding and safe doposit vaults

Equity in burPrepaid insurance and other resoures--
Net accrued interest.$\begin{array}{rrr}- & 2,362,950 & 1,321,000 \\ -903 & 421 \\ -103,833 & 80,598 \\ -8,602 & 8,709 \\ - & 6,079 & 5,820 \\ & 19,228 & 3,975\end{array}$
Total
Liabilities-
Capitall ..... - \$5,539,662 \$3,375,006


$\xrightarrow[\$ 5,539,662]{\$ 3,375,006}$
Total -

- \$5,539,662

North St. Louis Trust Co. (St. Louis).



| d | 113,238 | 118,050 | 122,380 |
| :---: | :---: | :---: | :---: |
| Other real estat | 50,558 | 22,024 | 50,074 |
| Other resources | 38,327 | 33,546 | 37,363 |
| Total | ,111,415 | ,686,217 | 199,05 |


$\$ 4,111,415$
3 .686.217

Northwestern Trust Co. (St. Louis).

| Resources- D |  |  |  |
| :---: | :---: | :---: | :---: |
| Oash and due Pro | 97 | \$1, |  |
| Other real estate | 342,157 | 1,150, 965 | 191.751 |
| Overuratis |  | 59 |  |
| Bonds and stocks | 4,201.277 | 3,869,097 | 4.517.020 |
| Stock in Federa |  |  |  |
| Other assets | 12,472 | 17,438 | 18,401 |
| Total | 607,36 | \$7,297,48 | \$8,351,488 |
| abilit |  |  |  |
| Capital | 500 |  | 500,00 |
| Camples | 98,832 | 86,20 | \{ 1,0000.0̄0] |
| Retirement fund for |  |  |  |
| Deposits | 6,399,908 | 6,155,101 | 6,642.983 |
| Reserves |  |  |  |
| Other liabi | 33,430 | 3,200 | 7,740 |
| Total | \$7,607,362 | \$7,297,481 | ,488 |



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Feb. 12 1936:
The Bank of England gold reserve against notes amounted to $£ 200,528,066$ on the 5th inst,., as compared with $£ 200,468,734$ on the previous Wednesday. In the open market gold to the value of about $£ 1.700,000$ was available prices continued to be maintained at a good premium over gold exchange parities.
Quotat


The following were the United Kingdom imports and exports of gold
egistered from mid-day on the 3d inst. to mid-day on the 10th inst.:


France-1--
Netherlands
Other countries


The SS. "Rajputana" ${ }^{£ 2,230,}$ from Bombay on the 8 The Transvaal gold output for January 1936 London. ounces as compared with 906,496 fine ounces for December 1935 and SILVER
A continuation of buying by the Indian Bazaars caused an advance in two months' delivery, representing a rise of 15 d . for cash and 20 d . fo the market, however, appeared rather overstrained at this level and there was a reaction, prices being fixed to-day at $1911-16 \mathrm{~d}$. and $195 / 8 \mathrm{~d}$. for the
respective deliveries.
There have been further China sales, but, although on a moderate scale,
offerings have been more general. The American Treasury offerings have been more general. The American Treasury has not bought in this market and the slackening of demand for spot was reflected in the count of 1 16d. as compared with occasions during the week being at a dis The tone has been quiet and the outlook is still very undecided.
registered from mid-day on the 3 d inst. to mid-day on the exports of silt iner Imports


〔845,109

Security National Bank Savings \& Trust Co. (St. Louis).


*United Bank \& Trust Co. (St. Louis).
 1929 under name of United States Bank \& Trust Co. and later changed o United Bank \& Trust Co.
$a$ The United Corp. is a wholly owned subsidiary of this bank, with no
liabilities and whose assets consist entirely of $U$. S. government obligations and cash.


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, Feb. 29), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be $1.9 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 6,355,528,358$, against $\$ 6,239,654,748$ for the same week in 1935 . At this center there is a gain for the week ended Friday of $1.3 \%$. Our comparative summary for the week follows:

| $\begin{aligned} & \text { Clearings-Returns by Telegraph, } \\ & \text { Week Ended Feb. } 29 \end{aligned}$ | 1936 | 1935 | $\begin{aligned} & \text { Per } \\ & \text { Cent } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| New York | \$3,239,296,901 | \$3,198,908.753 |  |
| Chicago | 290,168,721 | 212,102,207 | +36.8 |
| Philadelp | 327,000,000 | 300,000,000 | +9.0 |
| Boston. | 205,431,000 | 177,000,000 | +16.1 |
| Kansas City | 78,214,682 | 73,771,396 | +6.0 |
| St. Louls | 71,000,000 | 66,200,000 | $+7.3$ |
| San Francis | 116,028,000 | 99,500,000 | +16.6 |
| Pittsburgh | 109,527,010 | 88,424,141 | +23.9 |
| Detroit- | 93,374,266 | 99,586,848 | ${ }^{-6.2}$ |
| Baltimore | ${ }_{5}^{62,159,085}$ | 55,208,356 | +12.6 |
| New Orlea | $\begin{aligned} & 52,410,996 \\ & 27,512,000 \end{aligned}$ | $49,726,725$ $27,900,000$ |  |
| Twelve cities, 5 da Other cities, 5 days. | $\begin{array}{r} \$ 4,672,122,661 \\ 624,150,971 \end{array}$ | $\begin{array}{r} \$ 4,448,328,426 \\ 606,461,335 \end{array}$ | +5.0 +2.9 |
| Total all cities, 5 d All cities, 1 day | $\begin{array}{r} \$ 5,296,273,632 \\ 1,059,254,726 \end{array}$ | $\begin{array}{r} \$ 5,054,789,761 \\ 1,184,864,987 \\ \hline \end{array}$ | $\begin{array}{r} +4.8 \\ -10.6 \end{array}$ |
| Total all cities for week. |  |  |  |

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 Feb. 22. For that week there is an increase of $1.8 \%$, the aggregate of clearings for the whole country being $\$ 4,794,362,576$,
against $\$ 4,710,424,300$ in the same week in 1935. Outside of this city there is an increase of $6.0 \%$, the bank clearings at this center having recorded a loss of $0.7 \%$. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of $0.8 \%$, but in the Boston Reserve District the totals register a gain of $10.5 \%$ and in the Philadelphia Reserve District of $0.2 \%$. In the Cleveland Reserve District the totals are larger by $7.9 \%$, in the Richmond Reserve District by $9.3 \%$ and in the Atlanta Reserve District by $5.1 \%$. The Chicago Reserve District has to its credit an increase of $9.1 \%$, the St. Louis Reserve District of $8.3 \%$ and the Minneapolis Reserve District of $2.7 \%$. In the Kansas District $14.9 \%$ and in the San Francisco Reserve District $5.3 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week Ended Feb. 221936 | 1936 | 1935 | Inc.or Dec. | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | ${ }^{5} 5$ | ${ }^{5}$ | \% | ${ }^{\mathbf{5}} 1$ | ${ }^{8} 8885$ |
| 1 lst Boston $\ldots 12 \mathrm{citles}$ | 206,928,720 | 187,203,925 | +10.5 | 172,512,111 | 188,58 |
| 2nd New York_ 12.0 | 3,001,867,614 | 3,025,340,055 | -0.8 | 3,374,091,553 | 2,746,676,271 |
| 4th Cleveland.-5 | 299,037,178 | 298,570,930 | +0.2 | 246,761,091 | 279,981,572 |
| 5th Richmond. 6 | 90,670,851 | 82,923,870 | +9.3 | ${ }_{7}^{16,168,413}$ | $159,940,954$ $71,32,372$ |
| 6th Atlanta .... 10 - | 110,576,096 | 105,239,135 | +5.1 | $90,877,771$ | 69,368,742 |
| 7th Chicago ... 19 | 354,758,741 | 325,140,880 | +9.1 | 271,891,825 | 174,503,339 |
| 8th St. Louls--3 4 | 111,199.848 | 102,641,561 | +8.3 | 91,363,379 | 67,772,797 |
| 9th Minneapolls 7 | 68,436,890 | 66,663,304 | +2.7 | 63,775,849 | 49,105,944 |
| 10th KansasClity 10 | 113,403,437 | 109,858,570 | +3.2 | 94,544,517 | 75,258,710 |
| 11th Dallas_-..- 5 | 50,127,615 | 43,629,089 | +14.9 | 40,601,999 | 28,114,697 |
| 12th San Fran_. 12 " | 190,670,535 | 180,992,164 | +6 | 145,730,636 | 125,766,717 |
| Total -- 111 citles |  | 4,710,424,300 | +1.8 | 29, | 2 |
| N. Y. City | 1,8 | 1,770,047,328 | +6.0 | 1,530,144,769 | 1,368,892,208 |
| Canada_........ 32 citles | 390,361,239 | 263,653,258 | +48 | 26,274,247 | 195,114,11 |

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

| Cleartngs at- | Week Ended Feb. 22 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1934 | 1933 |
| rst | $\begin{array}{\|r\|} \text { Reserve Dist } \\ 444,593 \\ 1,532,452 \end{array}$ |  |  |  | $\$$$252,136$ |
| e.-Bangor |  | -Boston | $-+0.8$ | $\begin{array}{r} 393,470 \\ 1,856,094 \end{array}$ |  |
| Portland. |  | ,106,0 | +38.6+10.5 |  | $\begin{array}{r} 252,136 \\ 1,536,057 \end{array}$ |
| ass,-Bost | 180,999,573 | 163,757,253 |  | 148,793,688 | 167,237,280 |
| Fall River |  | 549,224222,196 | +9.2+71.3 | $\begin{array}{r}577,319 \\ \hline 242,589 \\ \hline\end{array}$ |  |
| Lowell | 380,658 |  |  |  | 279,435388,292 |
| New Bedf | 2,313,871 | 2,105,648 |  | $\begin{array}{r}242,589 \\ 560,598 \\ \hline\end{array}$ |  |
| Springfield |  |  |  |  | 2,596,034 |
| Worcester | $1,236,765$ <br> $8,385,987$ | $\begin{aligned} & 1,116,928 \\ & \mathbf{7}, 228,022 \end{aligned}$ |  | $\begin{array}{r} 2,030,262 \\ 824,305 \end{array}$ |  |
| onn.-Har |  |  | +16.0 | 8,047,633 | $\begin{array}{r}5,156,368 \\ 3,162,260 \\ \mathbf{3} \\ \hline\end{array}$ |
| New Have | 2,925,020 | 2,390,917 |  |  |  |
| . $1 .-\mathrm{Pr}$ | $7,177,900$353,608 | $\begin{array}{r} \mathbf{6 , 9 0 9}, 200 \\ \mathbf{8 4 9 , 6 5 8} \end{array}$ | +3.9+58.4 | $6,142,000$$\mathbf{3 4 0 , 3 2 2}$ | 5,875,100$\mathbf{2 7 6 , 0 5 7}$ |
| H. |  |  |  |  |  |
| Total (12 cities) | 206,928,720 | 187,203,925 | +10 | 72,512,111 | 88,585,747 |
|  | $\begin{array}{\|l\|l\|l\|l\|l\|l\|} \hline \mathbf{5} \text { Reserve } \mathbf{D} \\ \hline \end{array}$ | istrict-New | York-+49.5 |  | $\begin{array}{r} 10,893,219 \\ 553.512 \end{array}$ |
| N. Y.-Albany -- |  |  |  |  |  |
| Bingh | $\mathbf{2 5 , 2 0 0}, 000$ | -793,160 | +14.5 | $\begin{array}{r} 5,946,047 \\ 679,020 \end{array}$ |  |
| Butfalo |  | 23,100,000 | +9.1 +2. | 23,304,660 | $\begin{array}{r} 553,512 \\ 22,921,262 \end{array}$ |
| Elmira. |  |  |  | 414,495402,535 | $22,921,262$438,298395,962 |
| Jamesto |  | 2,940,376,972 | +11.1 |  |  |
| New Yor | 2,918,889,821 |  |  | $\left\lvert\, \begin{array}{r} 3,298,953,914 \\ 5,370,056 \end{array}\right.$ |  |
| Rochest |  | 2,940, ${ }^{4}, 965,972$ | +13.0+0.2 |  | $5,159,341$ |
| Syracuse |  |  |  | $\begin{array}{r} \mathbf{5}, \mathbf{3 7 0 , 0 5 6} \\ \mathbf{2}, 592, \mathbf{3 4 9} \end{array}$ | $\begin{aligned} & 0,159,341 \\ & 2,422,790 \\ & 1,804,468 \end{aligned}$ |
| onn.-Sta |  | $\begin{aligned} & \mathbf{x}, 104,144 \\ & 3,130,229 \end{aligned}$ | +0.2 | $2,193,127$224,839 |  |
| N. J.-Mont | $* 350,000$$13,666,076$ | $\begin{array}{r} 3,100,0 \\ 13,397,50 \\ 13,3 \end{array}$ |  |  | 1,804,468 |
|  |  |  |  | $\begin{aligned} & 13,037,676 \\ & 20,972,835 \end{aligned}$ | $\begin{aligned} & 14,379,434 \\ & 19,924,768 \end{aligned}$ |
| Northern N. J.- | 23,622,142 | $\begin{aligned} & 13,397,506 \\ & 31,073,474 \end{aligned}$ | $\begin{array}{r} +2.0 \\ -24.0 \\ \hline \end{array}$ |  |  |
| Total (12 cities) | 3,001,867,614 | $3,025,340,055$ | $-0.8$ | 3,374,091,553 | 2,746,676,271 |
| Thir | $\begin{array}{r} \text { Reserve Dis } \\ 299,386 \end{array}$ | $\begin{array}{l\|l\|l\|} 8 \\ 6 \\ 6 \end{array} \text { Philict }_{152,030}$ | $\left\lvert\, \begin{gathered} \text { delphiph } \\ +96.9 \end{gathered}\right.$ | a | $\begin{array}{r} 233,473 \\ 0984,075 \end{array}$ |
| .-A |  |  |  | 242,079 |  |
| Bethlehe | a*275,000306,307 |  <br> $\mathbf{b}$ <br> $\mathbf{b} 2,030$ <br> 24511 | $\underline{+24.7}$ |  |  |
| Chester-- |  |  |  |  | $\begin{array}{r} \mathbf{a} 284,275 \\ 221,781 \end{array}$ |
| Lancaster | 778,125$\mathbf{2 8 7 , 0 0 0 , 0 0 0 ~}$ | $\begin{array}{r}\text { 763,633 } \\ \hline\end{array}$ | +1.9 | -619,375 | $\begin{array}{r}746,252 \\ \hline, 000,000\end{array}$ |
| Philadelph |  | 289,000,000 |  | $\begin{array}{r} 239,000,000 \\ 840,809 \end{array}$ |  |
| Reading | 287,000,000 |  | -0.7 |  | $69,000,000$ 966,801 |
| Scranton | $2,226,871$$\mathbf{9 6 8 , 5 7 5}$ | 1,963,384 | +13.4 | 1,930,526 | $\begin{aligned} & 1,703,039 \\ & 1,070,207 \end{aligned}$ |
| Work |  | $1,080,406$8857809 |  | $1,038,015$734,431 |  |
| J. | $\begin{aligned} & 1,000,080 \\ & 5,572,000 \end{aligned}$ |  | - 10.4 |  | $\begin{array}{r} 1,070,207 \\ 670,019 \\ 5,370,000 \end{array}$ |
| J. |  | 3,440,000 |  | 2,083,000 |  |
| Total (9 citles) | 299,037,178 | 298,570,930 | $+0.2$ | 246,761,09 | 79,981,572 |
| Fourth Federa | $1 \text { Reserve Dis }$ | trict_Cleve | and- | b |  |
| $10-\mathrm{Ca}$ |  |  |  |  | $\begin{gathered} \mathbf{b} \\ 31,422,463 \end{gathered}$ |
| Cincinnat | - $58,5666,232$ | $39,699,313$ <br> $52,960,988$ | +6.4+10.6 | 32,808,216 |  |
| Cleveland |  |  |  |  | $57.523,385$ <br> $6,578,400$ |
| Columbus | 9,316,200 | $\begin{array}{r} 8,436,200 \\ 1,324,899 \end{array}$ | +10.4 | 7,018,200 |  |
| Mansfield | 1,501,770 |  |  |  | $6,519,302$ |
| Youn |  | $\begin{array}{r} \mathbf{b} \\ \mathbf{7 9 , 7 9 9 , 4 1 7} \end{array}$ | $\begin{gathered} \mathbf{b} \\ +6.6 \end{gathered}$ | $\begin{gathered} \text { b } \\ 68,173,384 \end{gathered}$ |  |
| Pit | 85,048,200 |  |  |  | 63,597,404 |
|  | 196,685,051 | 182,220,817 | +7.9 | 157,779,539 | 159,940,954 |
| Fifth | $\left\|\begin{array}{r} \text { Reserve Dist } \\ 198,617 \end{array}\right\|$ | rict-Richm |  |  |  |
| W.Va.-Hunt |  |  | $\left\|\begin{array}{c} \mathrm{ond}-47.4 \end{array}\right\|$ | 120,042 | -243,460 |
| Va.-Norfolk | $\begin{array}{r} 1,812,000 \\ 24,509,440 \\ 81 \mathrm{k} 110 \end{array}$ | $\begin{array}{r} 1,880,000 \\ 25,219,979 \end{array}$ |  | 1,450,000 |  |
| Richmond |  |  | $-2$ | 24,723,18 | 21,918,042 |
| S. C.-Charlest |  |  | +8. | 723,01 | 559,755 |
| M.-Ballm | 47,026,839 | 42,251,87 | +11 | 41,657,118 | 789 |
| D. C.-Wash | 16,307 |  |  |  |  |
|  | 90,670,851 | 2,02 |  |  | 71,329,372 |
| Sixth $\mathbf{F}$ | serve |  |  |  |  |
| Tenn.-Knox | 2,757,566 | 2,382,946 | +15. | 1,773,25 | 2,478,218 |
| Nashville. | 11,889,841 | 11,111,181 |  | 9,165,71 | 7,084,656 |
| a.-Atlant | 38,400,0 | 36,300,000 | +5. | 33,100,00 | 22,100,000 |
| Augus | 982,9 | -824,98 | +19.1 | 1,002,24 | 620,987 |
| Macon- | 58 | 556,25 | +7. | 516 | 303,667 |
| Fla.-Jack' | 15,580,000 | 14,694,0 | +6. | 11,099,00 | 8,281,066 |
| Mobile. ${ }^{\text {a }}$ | 13,028,535 | 13,895,0 | 6. | 10,027,94 | 6,780,343 |
| Miss.-Jacks | 1,140,772 | 902 | +26.3 | 904,204 |  |
| Vicksburg |  |  |  |  |  |
| La.-New Orl'ns. | 26,114,3 | 24,458,006 |  | 23. | 1,041,612 |
| Total (10 citles) | , |  | +5.1 | 90,877,7 | 9, |


a Not included in
closed.

## THE CURB EXCHANGE

$r$ Irregular price movements, with a decided tendency toward lower levels, were the outstanding characteristic of the trading on the curb exchange during the present week. The changes for the most part were confined within narrow channels, though there were a number of the regular trading favorites that pushed foward against the trend. Public utilities registered both gains and losses, and specialties recorded a number of substantial advances.

The New York Curb Exchange, the stock market and commodity markets were closed on Saturday in observance of Washington's Birthday.

Narrow price changes in the general list and a substantial amount of buying in the utilities, and power and light shares were the outstanding characteristics of the trading on the Curb Exchange as the market resumed its sessions on Monday following the two-day rest. Many of the gains were registered in the public utilities which formed a goodly part of the buying. Advances were also recorded by a small list of specialties. Mining stocks and oil issues were quiet and miscellaneous industrials were without noteworthy movement. North American Match Co. opened 3 points up at 38 and held the gain until the close. Utilities Power \& Light pref. was another active stock and closed with an advance of $21 / 2$ points at $281 / 2$ and Crane Co. pref. reached a top of $1261 / 2$ with a gain of $21 / 2$ points.

The market turned heavy on Tuesday though the changes, in most instances, were in minor fractions. There were some exceptions, particularly in the oil stocks which were especially weak, Gulf Oil of Pennsylvania slipping back $37 / 8$ points to $801 / 8$ and Standard Oil of Ohio which dipped $13 / 4$ points to 25. Other losses of a point or more were Aluminum Co. of America, $23 / 4$ points to $1161 / 2$; American Hard Rubber, 2 points to 35 ; General Tire \& Rubber, 5 points to 74; Singer Manufacturing Co., 3 points to 351 ; and Jones \& Laughlin Steel, $25 / 8$ points to $401 / 4$.

Irregularity in the utilities which, at times, extended to the general list was the feature of the trading on Wednesday. The price changes were narrow with the exception of a few issues among the specialties and utilities which moved to higher levels. These included such market favorites as American Hard Rubber, 2 points to 37; Lynch Corp. 2 points to 49; and Pan American Airways 2 points to $581 / 2$.
Increased activity was in evidence on the Curb Exchange on Thursday, and while the gains were not extensive, the trend of the market continued upward and a strong tone was apparent through most of the session. Mining and metal shares were in good demand, particularly New Jersey Zinc which bounded forward $31 / 8$ points to $831 / 8$; Aluminum Co. of America which jumped 9 points to 127 and Hecla Mining which made a net advance of 1 point to $157 / 8$. Other noteworthy gains were Aluminum, Ltd. $41 / 2$ points to $621 / 2$; Gulf Oil of Pennsylvania which closed $21 / 2$ points higher at 84; Jones \& Laughlin Steel, 3 points to 42, and Square D Co. B4; Jones \& Laughlin stoeks, 2 points to $751 / 2$. The volume of sales jumped to approximately $1,025,710$ shares as compared with 442,725 shares sold on the preceding day and 128,763 a year ago.
Trading on the Curb Exchange was fairly steady during the early dealings on Friday, but quieted down as the day progressed. The transactions totaled 536,000 shares or about one-half of the volume of the preceding day. Specialties were in demand and showed modest gains as the market closed. Mining and metal shares also attracted some buying but the trend was toward lower levels as the session ended. As compared with Friday of last week, prices were somewhat lower, American Cyanamid B closing last night at 375/8, against 39 on Friday a week ago, Atlas Corp. at $145 / 3$, against 153/4; Consolidated Gas of Baltimore at 88, against 90 ; Ford of Canada A at 2614, against 273/4; Humble Oil at 69, against 711/2; Lake Shore Mines at 57 , against $581 / 4$; Newmont Mining at 88, against 89, and Sherwin Williams Co. at $1221 / 8$, against $1251 / 2$.
daily transactions at the new york curb exchange

| Week Ended Feb. 281936 |  | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic $\|$Foretion Foretion <br> Government <br> Corporate  |  |  | Total |
| Saturday | 518,160479,155 |  | HOLIDAY $\$ 52000$ |  | - \$4,328,000 |
| Monday |  |  | $55,000$ | \$68,000 |  |
| Wednesd |  | $\begin{aligned} & \$, 208,000 \\ & 3,763,000 \end{aligned}$ |  | 41,000 | 3,871,000 |
| Thursday | 1,019,700 |  | 78,000 124,000 | 65,000 | -3,562,000 |
| Friday | 536,350 | $\mathbf{3 , 6 0 5}, 000$ $\mathbf{3 , 3 9 9}, 000$ | 56,000 | 34,000 | $\begin{aligned} & 3,794,000 \\ & 3,489,000 \end{aligned}$ |
| ot | 2,998,090 \$18,418,000 |  | \$363,000 | \$263,000 $\$ 19,044,000$ |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { Nero York Curb } \\ & \text { Exchanje } \end{aligned}$ | Week Ended Feb. 28 |  | Jan. 1 to Feb. 28 |  |  |
|  | 1936 | 1935 | 1936 |  | 1935 |
| Stocks-No. of shares- Bonds | $\begin{array}{\|r\|} \hline 2,998,090 \\ \$ 18,418,000 \\ 363,000 \\ 263,000 \\ \hline \end{array}$ | $\begin{array}{r} 847,918 \\ \$ 26,076,000 \\ 329,00 \\ 205,000 \end{array}$ | 18 40,202,800 |  | 6,303,271 |
| Domestic. |  |  | 00 \$223,070,000 |  | $\begin{array}{r} \$ 202,857,000 \\ 4,195,000 \end{array}$ |
| Foreign government.- |  |  |  | 65,000 |  |
| Forelgn corporate |  |  |  | 91,000 | 2,301,000 |
| Total_- | \$19,044,000 | \$26,610,000 | 0 \$229,3 | 26,000 | \$209,353,000 |

ENGLISH FINANCIAL MARKET-PER CABLE
The daily closing quotations for securities, \&e., at London, as reported by cable, have been as follows the past week:

|  | $\begin{aligned} & \text { Sat., } \\ & \text { Feb. } 22 \end{aligned}$ | Mon., Feb. 24 | Tues., Feb. 25 | Wed., Feb. 26 | Thurs., Feb. 27 | $\begin{gathered} \text { Frl., } \\ \text { Feb. } 28 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz.- | 197/8d. | 197/8d. | 193/4. | 193/4. | 193/4. | 193/4. |
| Gold, p. fineoz. | 141s.1/2d. | 141s. | 140s.10d. | 141s.1/2d. | 141s.1/2d. | 141s.1d. |
| Consols, 21/2\% | Holiday | 851/2 | 851/2 | 853/8 | 851/8 | 851/8 |
| Britlish $31 / 2 \%-$ W. L | Hollday | 1073/8 | 1071/8 | 1071/8 | 1067/8 | 106\%/4 |
| Britlsh 4\%- |  |  |  |  |  |  |
| 1960-90..... | Hollday | 1187/8 | 1187/8 | 1183/4 | 1185/8 | 1185/8 |

The price of silver per ounce (in cents) in the United States on the same days has been:
Bar N. Y. (for-
$\begin{array}{rllllll}\text { elgn)_-..-- } & 443 / 2 & 443 / 2 & 443 & 443 / 4 & 443 / 4 & 443 / 4 \\ \text { U. S. Treasury } & 50.01 & 50.01 & 50.01 & 50.01 & 50.01 & 50.01\end{array}$
U. S. Treasury
$\begin{array}{ll}77.57 & 77.57\end{array}$
77.57
77.57
77.57

## BREADSTUFFS

Figures Brought from Page 1500-All the statements below regarding the movement of grain-receipts, exports, visible supply, \&c.-are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

| Recelpts at- | Flour | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bbls. 1960 bbs. |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Minneap |  | 332,000 | 49,000 | 175,000 | 51,000 | 203.000 |
| Milwauk | 14,000 | $\begin{array}{r}13,000 \\ \hline\end{array}$ | 66 | 35,000 9,000 | 34,000 6,000 | 58,000 179,000 |
| Toledo |  | 67,000 | 47,000 | 24,000 | 2,000 |  |
| Detroit |  | 21,000 |  | 9,000 | 12,000 | 18,000 |
| Indianapo |  | 7,000 | 484,000 | 52,000 | 10,000 |  |
| St. Louls | 110.000 | 116.000 | 567.000 | 124,000 | 3,000 | 9,000 |
| Peoria | 27,000 | 10,000 | 319,000 | 48,000 | 36,000 | 36,000 |
| Kansas $\mathbf{C}$ | 15,000 | 317,000 | 139,000 | 48,000 |  |  |
| Omaha. |  | 39,000 | 66.000 | 22,000 |  |  |
| St. Joseph |  | 61,000 | 64,000 | 34,000 |  |  |
| Wichi |  | 18,000 29,000 | 1,000 9,000 | 3,000 5,000 |  |  |
| Bufta |  | 51,000 | 376,000 | 109,000 | 2,000 | 32,000 |
| Total wk. 1936 | 316,00 | 1,118,00 | 2,906,000 |  | 167,000 | 729,000 |
| Same wk. 1935 | 359,000 | 1,006,000 | 1,840,000 | 643,000 | 77,000 | 519,000 |
| Same wk. 1934 | 338,000 | 2,213,000 | 3,605,000 | 1,208,000 | 145,000 | 1,000,000 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 22 1936, follow:

| seipts | Flour | Wheat | Corn | Oats | Rye | Bar |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Philadelphis |  | 1,000 | 17,000 | 6.000 | 19 |  |
| ${ }_{*}^{\text {Baltumore_--- }}$ | 111,000 |  | ${ }^{8,000}$ | 6,000 | 29,000 |  |
| Galveston |  |  | 21,000 | 4,000 |  |  |
| St. John |  | 24,000 |  |  |  |  |
| St. John, West | 34,000 18,000 |  |  | 9.000 |  |  |
| ston_ | 14,000 |  |  | 4,000 3,000 |  |  |
| 1 wk. 1936 |  |  | 54,000 |  |  |  |
|  |  |  |  |  |  |  |
| nce Jan. 1 - 3 | ,803,00 | $\xrightarrow{\substack{1,3850,000}}$ | 1,659,001 | ${ }_{3,396,}^{924,0}$ |  | $170$ |

* Recelpts do not include grain passing through New Orleans for foreign port on through bills of lading.
The exports from the several seaboard ports for the week ended Saturday, Feb. 22 1936, are shown in the annexed statement:

| Exports from- | Wheat | Corn | Flout | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York.-.......- | Bushels <br> 498,000 | Bushels | Barrles 54,010 | Bushels | Bushels | Bushels |
| Boston | 120,000 |  |  |  |  |  |
| Philadelphia.-....-- | 291,000 281000 |  | --...- |  |  |  |
|  | $\begin{array}{r}261000 \\ \hline\end{array}$ | 5,000 |  | --.---- |  |  |
| New Orleans_...-.--- | 24,000 |  | 2,000 |  |  |  |
| St. John, West--.--- | 602,000 |  | 34,000 | 9,000 |  |  |
| Halifax...----------- | 67,000 |  | 14,000 | 3,000 |  |  |
| Total week 1936.- | 1,943,000 | 5.000 | 104,010 | 12.000 |  |  |
| Same week 1935....- | 1,415,000 | ....-- | 72,446 | 19,000 | .-- | 16,000 |

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

| Exports for Week and Since July 1 to- | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ F e b .22 \\ 1936 \end{array}\right\|$ | $\begin{gathered} \text { Since } \\ \text { July } 1 \\ 1935 \end{gathered}$ | $\begin{gathered} W e e k \\ F e b .22 \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Feb. } 22 \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { Suly } 1 \\ 1935 \end{gathered}$ |
| United Kingdom- | Barrles <br> 31,235 | Barrles $1,660,422$ | Bushels | Bushels | Bushels | Bushels 9,000 |
| Continent--..-- | 10,775 | -331,257 | 1,261,000 | 26,156,000 | 5,000 | 50,000 |
| So. \& Ceint. Amer. | 21,000 39,000 | 159,000 299 | 11,000 | 422,000 |  | 1,000 3,000 |
| Brit. No. Am.Col. | 39,000 | 199,000 7,000 |  | 1,000 |  | 3,000 |
| Other countries.-- | 2,000 | 112,565 |  | 73,000 |  |  |
| Total 1936.-.-- | 104,010 | 2,569,244 | 1,943,000 | 61,213,000 | 5,000 | 63,000 |
| Total 1935...-...- | 72,446 | 2,448,399 | 1,415,000 | 52,588,000 |  | 21,000 |

## COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Oct. 31 1935, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1934:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS Oct. 311935 Oct. 311934
Balanoe end of month by dally statements, \&e......
Add or Dedscl Excess or deficiency of recelpts over
or under disbursements on belated items. or under disbursements on belated items.......-- $-10,520,738-27,023,638$

 $\frac{-10,520,738}{1,462,561,712}$ $\frac{-27,923,638}{1,783,694,335}$ | 1, |
| :--- |
| $=\quad 6$ |
| $-\quad$ |

Total. -
 $\begin{array}{r}33,029,248 \\ 664,379,759 \\ 3,770,830 \\ 3,595,825 \\ \hline 704,775,662 \\ \hline\end{array}$ $41,259,335$
$235,399,338$ $\mathbf{3}, 911,655$
$3,270,433$ 283,840,761

| Telle of Lean- | Interest Oct. 311935 | $\text { Oct. } 311934$ |
| :---: | :---: | :---: |
| 2s Consols of 1930 |  | 599,724,050 |
| 28 of 1916- |  | 48,954,180 |
| 28 of 1918-193 |  | ${ }^{45,947,400}$ |
| 38 of 1961 | M. $\quad 49,800,000$ | 49,800,000 |
| 3 s convertible bonds of 1 | Q.-J. $28,894,500$ | 28,894,500 |
| Certificates of indebtedn | 250,000,000 | 1,153,996,500 |
| 3158 First Llberts Loan, 1932-1947 | J.-D. --.-..... | 1,392,226,250 |
| 48 Firat Liberty Loan, converted 1932 |  | 5,002.450 |
| 41/8 First Liberty Loan, converted 193 | -D. | 532,489,100 |
| dys Frrst Liberty Loan, 2d conv., 1932 |  | 3,492,150 |
| 41/8 Fourth Liberty Loan of 1933 |  | ,251,338.200 |
| ${ }^{118} 8$ Treasury bonds of 1947-1952 | . 758,955,800 | 758,983,300 |
| 88 Treasury bonds of 1944-1954 | 1,036,762,000 | 1,036,834,500 |
| 31/8 Treasury bonds of 1946-1 | M.-S. 489,087,100 | 489,087,100 |
| 81/8 Treasury bonds of 1943-1947 | J.-D. 454,135,200 | 454,135.200 |
| 34/88 Treasury bonds of 1940-1943 | J.-D. 352,993,950 | 352,993,950 |
| 8\%8 Treasury bonds of 1941-1943 | M.-S. 544,914,050 | 544,914,050 |
| 31/8s Treasury bonds of 1946-1 | J.-D. 818,646,000 | 819,096,500 |
| ${ }^{38}$ Treasury bonds of 1951-1955 | M.-s. 755,477,000 | 755,478,850 |
| 81/8 Treasury bonds of 1941 | 834,474,100 | 834,474,100 |
| 41/8-3\%8 Treasury bond | A.-O. 1,400,570,500 | 1,400,570,500 |
| 81/ a Treasury bonds of 1944 | A.-D. 1,518,858,800 | 1,510,846,850 |
| 35 Treasury bonds of 1948- | J.D. 1,035,884,900 | 824,508,050 |
| 31/6s Treasury bnnds of 1949-18 | J.-D. 491,377,100 |  |
| $2{ }_{28}{ }^{2}$ Treasury bonds of 19 | M.-S. 2,611,156.200 |  |
| 2\%/8 Treasury bonds of | 567,477,400 |  |
| O. S. Ravings bonds, se | 126,737,437 |  |
| 21/58 Postal Savings bo | 121,820,840 | 88,684,020 |
| Treasury notes | 11,928,553,350 | 8,026,567,550 |
| Treasury bills | 2,203,703,000 | 1,654,027,000 |
| Aggregate of interest-bearing | 28,380,279,227 | 26,643,066,300 |
| Bearing no inter | 797,290,387 | 496,780,022 |
| Matured, interest ceased | 283,986,330 | 48,283.820 |
| Total debt $\qquad$ Deduct Treasury surplus or add Treasury | $\begin{array}{r} \quad . \quad \begin{array}{r} 29,461,555,944 \\ \cdots \end{array}+757,786,050 \end{array}$ | $\begin{array}{r} 27,188,130,142 \\ +1,499,853,574 \end{array}$ |
| Net debs |  |  |

 $\$ 29,461,602,046.19$, and the net amount of public debt redemption and recelpts in transit, \&c., was $\$ 46,101.75$. b No reduction is made on account of obligations
of foreign governments or other investments. c Maturity value. d Includes of foreign governments or other investments. c Maturity value.
amount of outstanding bonds called for redemption on April 151934.
CONTINGENT LIABILITIES OF THE UNITED STATES OCT. 311935

| Deail- | Princt Amo | Contingen <br> a Inlerest | Total |
| :---: | :---: | :---: | :---: |
| Guaranteed by the United States: |  |  |  |
| Federal Farm Mortgage Corp.: | \$ | \$ | \$ |
| $3 \%$ bonds of 1944-49 | 862,085,600.00 | 11,853,083.96 | 873,938,683.96 |
| 3\%\% bonds of 194 | 98,008,600.00 | 398,241.60 | 98,426,841.60 |
| $3 \%$ bonds of 1942-47 | 236,718,600.00 | 2,071,287.75 | 238,789,887.75 |
| $11 / \%$ bonds of 1937 | $22.325,000.00$ | 58,138.00 | 22,383,138.00 |
| 23\% bonds of 1942-4 | 63,149,800.00 | 284.286.79 | 63,434,086.79 |
| 11/2\% bonds of 1939 | 100,122,000.00 | 246,133.25 | 100,368,133.25 |
|  | ,382,429,600.00 | 14,911,171.35 | ,397,340,771.35 |

## Federal Housing Administration..

Home Owners' Loan Corporation:
$4 \%$ bonds of 1933 - $51 . .$.

4\% bonds of 1933-51-1
3\% bonds, serles A, 194-52.... $1,114,466,800.00$


$1 \% \%$ bonds, series F, $1939-\cdots$
$21 / \%$ bonds, series G, 1942-44
Reconstruction Finance CorD.:
 $\overline{2,785,733,550.00} \overline{10,277,754.45} \overline{2,796,011,304.45}$ $252,779,666.67 \frac{882,632.28}{27,740,632.28}$
 On Credu of the Untted States:
Secretary of Agriculture.......
Secretary of Agriculture $\qquad$ . $1,191,765,546.50$ 26,448,967.11d1,218,214,513.61 Total, based upon credit of the
United States $\qquad$
$\qquad$ $1,218,214,513.61$ Other Oblioations-
Federal Reserve notes (face amt.)- $\qquad$ -........e3,512,166,257.00 $z$ Excess of credits (deduct).

* Includes only bonds issued and outstanding. a After deducting amounts of
unds deposited with the Treasury to meet interest payments. b Interest to July 1 funds deposited with the Treasury to meet interest payments. $\quad$ Interest to July 1 1935 on $\$ 22,750,450$ face amount of bonds and interim recelpts outstanding which
were called for redemption July 1 1935. c Does not Include $\$ 3,800,00,00$ face amount of notes and accrued interest thereon, held by Treasury and reflected in
the publie debt. d Figures are as of Sept. 30 i $935-$ figures as 0 Oct. 311935 not available. Offset by cash in designated depository banks anu accrued interest vided in the Regulations of the postal Savings System having a face value of $\$ 357$, 004,272.98; cash in possession of system amounting to $\$ 91,157,240.74 ;$ government
securities with a face value of $\$ 798,318,870$ held as investments, and other assets. ecurties with a face value of $\$ 798,318,870$ held as investments, and other assets.
e In actual circulation, exclusive of $\$ 19,726,113$ redemption fund deposited in banks. Federal Reserve notes issued are secured by gold certiticates in the amount of $\$ 3,713,517,760$; United States Government securitieg of a face value of $\$ 141,000,000$ and commercial paper of a face amount of $\$ 4,880,675$.


Philadelphia Stock Exchange
Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

|  | Week's of Pr | $\begin{aligned} & \text { Range } \\ & \text { rices } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week } \end{aligned}$ | $\left\|\begin{array}{c} \text { FJuly } 1 \\ \text { 1933 to } \\ \text { Jan } 31 \\ 1936 \end{array}\right\|$ | Range Since <br> Jan. 11936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par | Low | High | Shares | Low |  |  |  |  |
| American St | 331/2 | $343 / 3$ | 1,036 | 3214 | $33 \mathrm{z} / 8$ | Feb |  | Jan |
| American Tel \& Tel.... 100 | 1693/4 |  | 750 | 981/8 | 155\% | Jan | 1771/8 | Feb |
| Baldwin Locomotive |  | $61 / 2$ | 520 | $11 / 2$ | 41/8 | Jan | 6\% | Feb |
| Pell Teferred -.-.-.-.- 100 |  | 50 | ${ }^{24}{ }^{1}$ | $71 / 2$ |  | Jan |  | Feb |
| Bell Tel of Pa pref..... 100 | 122 |  | 317 | 1091/4 | 1191/4 | Jan | 124 | Feb |
| Budd (E G) Mig Co...-100* | 107/ | 12 | 1,396 | ${ }^{3}$ | $911 /$ | Jan | $121 / 8$ | Feb |
| Preferred. |  | 94 |  | 16 | 857\% | Jan |  | Jan |
| Rights | $2{ }^{258}$ | 31/8 | 3,198 |  | 21 | Jan |  | Feb |
| Budd Whe |  |  | 615 |  | 121/8 | Jan | $13 \%$ | Jan |
| Chrysler Cor | 941 | $981 / 8$ | 235 | 2614 | 86 | Jan | 99 | Feb |
| ${ }_{\text {Curtis Pub Coctric }}$ Com-...--** | 19\% | 2058 | 2391 | 131/2 | 197/8 | Feb | 22 | Jan |
| Electric Storage Battery 100 General Asphalt |  | 5258 | 431 | 3376 | 5178 | Feb | 55 | Jan |
| General Asphalt.-.-.-- 10 General Motors |  | 337/8 | 1552 | $1{ }^{1} 2114$ | 221/4 | Jan | $341 / 2$ | Feb |
| General Motors |  | ${ }_{8}^{601 / 2}$ | 1,978 ${ }_{100}$ | 22 $223 / 8$ | $54$ | Jan | 61\% | Feb |
| Horn \& Hard (N Y) pref100 | 107 | 107 | 10 | 831/4 | 1051/8 | Jan |  | Jan |
| Lehigh Coal \& Nav |  | 10 | 1,206 |  | 63 | Jan | 115\% | Jan |
| Lehigh Valley -------.-. 50 | $12 \%$ | 1414 | 5871 | 11/2 | 85 | Jan | 141/4 | Feb |
| Mitten Bank Sec Corp__ 25 |  |  | 171 | 8/8 | 11/8 | Jan | 23/4 | Jan |
| Preferred |  | 37/8 | 1,643 |  | 13/8 | Jan |  | Feb |
| Nat1 Power \& L |  |  |  | 478 |  | Feb | 1476 | Feb |
| Pennroad Corp |  |  | 7,265 | $11 /$ | 31/2 | Jan | 5\% | Feb |
| Pennsylvania RR | 35\% | 39 | 2,508 | 1714 | 3138. | Jan |  | Feb |
| Penna Salt Mfg | 124 | 125 |  | $421 / 2$ | 124 | Feb | 125 | Feb |
| Phila Elec of Pa \$5 | 113 | 1133/4 | 444 | 90 | 113 | Feb | 1161/4 | Feb |
| Phila Elec Pow pref..... 25 | 3438 | 35 3 \% | 718 | 291/2 | 337/8 | Feb | 35\%/8 | Feb |
| Phila Insulated |  |  | 40 | 191/8 | 218 | Feb | 223 \% | Jan |
| Phila Rapid Transit.... 50 |  | 578 | 943 | 114 | 27 | Jan | 63/8 | Feb |
| $7 \%$ preferred |  |  | 472 |  | $71 \%$ | Jan | 314 | Feb |
| Phila \& Rd Coal \& |  | 314/4 | 290 | 114 | $23 / 8$ | Jan |  | Jan |
| Philadelphis Traction_-50 |  | ${ }^{111 / 8}$ | 245 | $92 / 8$ | $101 / 8$ | Jan | $121 / 2$ | Jan |
| Salt Dome Oill Corp |  | $301 / 8$ | 1,294 |  | 17312 | Jan | 3018 | Feb |
| Scott Paper. | 67 | $70^{\circ}$ | 220 | 247/8 | 527 | Jan | $70^{\circ}$ | Feb |
| Series A 7\% pret...-100 | 119 | 119 |  | 105 | x1171/8 | Jan | 122 | Feb |
| Sun Oill Co. | 831/8 | 845/3 | 12 | 42 | 7178 | Jan | 88 | Jan |
| Tacony-Palmyra Brid | 32\% |  | 217 | 1714 | 287\% | Jan |  | Feb |
| Tonopah-Belmont D |  |  | 3,400 |  | 116 | Jan | 516 | Feb |
| Tonopah Mining . . .-.-- 1 |  |  | 380 |  | 6/8 | Jan | 13 | Feb |
| Union Traction_........ 50 | 376 |  | B6 | 313 | 378 | Feb | 513 | Jan |
| United Corp | 6\% | 73/8 | 1,453 | $11 / 2$ | $63 / 8$ | Feb | 9312 | Feb |
| Preferred | $43 \%$ | 441/2 | 106 | 20\% | $431 / 2$ | Jan | 47 | Feb |
| nited Gas I |  | 1734 | 7,108 | $91 /$ | $161 / 2$ | Feb | 1958 | Feb |
| Preferred | 1103/8 |  | 186 | $821 / 2$ | 1087/8 | Jan | 1133/4 | Feb |
| Westmoreland C |  |  | 100 | 4\% | 7\% | Jan | 15 | Feb |
| Bonds- |  |  |  |  |  |  |  |  |
| Elec \& Peoples tr ctfs 4 s ' 45 |  |  | \$5,000 |  | 10 | Feb | 13 | Jan |
| Peoples Pass tr ctis 4s-1943 |  | $25$ | $1,000$ | 101/2 | 25 | Jan | 25 | Jan |
| Phila Elec (Pa) 1st s f $4 \mathrm{~s}{ }^{\text {'66 }}$ | 107 | 107 | 2,000 | 100 | 107 | Fe | 112\%/4 | Jan |

## H. S. EDWARDS \& CO.

Memberi $\left\{\begin{array}{l}\text { Pittsburgh Stock Exichange } \\ \text { New York Ourb Exchange (Associate) }\end{array}\right.$ UNION BANK BLDG., PITTSBURGH, PA. Tel Oourt-6800 A. T. \& T. Tel. Pitb-391 120 BROADWAY, NEW YORK
Specialists in Pittshurgh Listed and Unlisted Stocks and Bonds
Pittsburgh Stock Exchange
Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists
-G. V. Grace \& Co., Inc., 29 Broadway, New York, has prepared an nalysis of Northeastern Water \& Electric Corporation common stock. -Brown, Young \& Co., Inc. has opened offices in the Southern Building, Washington, D. O. and in Military Park Building, Newark, N. J
-Lazard Freres \& Co., Inc., 15 Nassau St., New York City, $h$ as issued financial study of the City of Dalles Texas
-James Talcott, Inc., has been appointed factor for Reich Textile Corp., New York City, distributors of silks and rayons.
-Goldman, Sachs \& Oo. announce that Paul Hackbert has joined the Bond Department of their Chicago office.
-Josephthal \& Co., 120 Broadway, New York, have prepared an analysis of General Theatres Equipment, In.
-Mackay \& Co., 14 Wall St., New York City, have issued an analytical study of Keystone Steel \& Wire Co.
-L. S. Carter \& Co., Inc. announce the election of Thomas P. Randle as Vice-President.

## DIVIDENDS

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


| Name of Company | Per Shire | When <br> Payable | Holders <br> of Record |
| :---: | :---: | :---: | :---: |
| mpire Power Co | c | Apr. |  |
| Federal Motor Trucl |  |  |  |
| Florence stove Co., 7\% prefe | \$1 |  |  |
| Gair (Robert) Co.. 83 preferred (ini | \$25c | Mar. 31 |  |
| Genoral Baking |  |  |  |
| ${ }_{\text {Georgia }}{ }_{\text {Prefor }}^{\text {prefrr }}$ | \$1 ${ }^{1}$ |  |  |
| Gillette Safety Razor |  |  |  |
| Goonvertible prefe | \$141 |  |  |
| Gordon Oil Co. (Ohio), B (qua | 25 |  |  |
| Great Western Electro Chemical, pre |  |  | Mar. 14 |
| Preferred (quarterly) |  |  |  |
|  | \$1 |  | $\mathrm{Mar}^{\text {Mar. }} 16$ |
| Group No. 1 | \$100 | Mar. 31 |  |
| miltoil Corp. (resumed) --7 |  | Apr. |  |
| Hazel-Atlas Glass, extra... | \$1.32 | Apr. 1 | Mar. 14 |
| Plme (Geo. W. | 81 |  |  |
| $\xrightarrow{\text { Preferred (quar.) }}$ |  | Mar. 25 | Mar. |
| Hightower Oil \& Refining, Canada (monthly)-- |  | Mar |  |
| Hinde \& Dauch Paper of Canada (quarteriy) -:- | $12 \%$ c |  |  |
| -omphane Co... Inc., comm | 50 c | Apr. ${ }^{1}$ |  |
| Honolulu Oil Cor |  |  |  |
| Honolulu Plantation (monthly) | \$1 |  |  |
| Household Finance, A \& A (quar |  |  |  |
| Participating preferred (quar.) | 87 |  | Hab. 29 |
| Idaho Maryland Mines (quarterly) |  | Mar. |  |
| ${ }^{\text {In }}$ Inimois Bell ${ }^{\text {a }}$ Telephone (quar |  |  | 1 |
| Indianapois Power \& Light, $61 / 2 \%$ pref. (quar.)- | \$1 | Appr. 1 | Mar. 5 |
| Interiake steamship (qu |  | Ap |  |
| 俍 | \$15 | Apr: | Mar |
| 7\% preferred (quarterly) | \$184 | Apr. | Mar. 14 |
| nes (J. Edw.) |  |  |  |
|  | \$2.16 |  |  |
| Series O partic. trust certificates |  |  |  |
| nsas EEectric Pow |  |  |  |
| Kekaha Sugar Co. ( | \$10. | ${ }^{\text {Apr. }}$ |  |
| Kimberly Clark (quarterl | 12 | Apr | M |
| Preferred (quarterly |  |  |  |
| $6 \%$ preferred series O (qua | ${ }^{1} 1$ | Apr. |  |
| $5 \%$ preferred series D (qu |  | Apr. 1 |  |
| backer Stores, $7 \%$ prep., |  |  |  |
| Krueger (G.) Brewing (quarterly) |  | Mar. |  |
| Lackawanna RR. of N. J., $4 \%$ guaranteed (qu.) | c | ${ }_{\text {Apr. }}$ Mar. 1 |  |
| indsay Light \& Chemical, pref. (quar | $17{ }^{1}$ |  |  |
| Original capital ${ }^{\text {a }}$-, special guaranted (qu.).- | 1 | Mar. 10 |  |
| Loew's Inc., common ${ }^{\text {couar }}$ | 50 c | Mar. 31 | Mar. 13 |
| Long Island Lighting Co., $7{ }^{\circ}$ | \% |  |  |
| Lord \& T Taylor (quart | \$2 | Appr. | Mar. |
| Lorillard (P.) (quarterly) |  | Apr. |  |
| Preferred (quarterly) |  |  |  |
| Loudon Packing (quar.) | 1210c | Apr. ${ }^{\text {Aar. }} 16$ |  |
| Maritime Telephone \& Telegraph (quar.) |  |  |  |
| $7 \%$ preferred (quarterl | $173 / 2 \mathrm{c}$ |  |  |
| Clanahan Oill Co o. (quar. |  |  | Feb. ${ }^{\text {copō }}$ |
| ercantile American Rearty, $6 \%$ prepr. (quar.)-- | \$11/2 | Apr. 15 |  |
| err |  |  |  |
| \$6 prior pref. \& $\$ 7$ pref. (quar |  | Apr. |  |
| \$5 prior pref. \& $\$ 5$ pref. (quar |  |  |  |
| Metropolitan Coal, $7 \%$ pref. |  | M |  |
| Meyer (H.H.) Packing $\mathrm{COO}_{0} \mathbf{6 1 / 2 \%}$ | 1 |  | Fan. ${ }^{\text {Feb }}$ |
| id-West Rubber Reclaiming Co., | \$1 |  |  |
| $6 \%$ preferred $\mathbf{B}$ (quart |  |  |  |
| Mitchell (J. S.) \& Co.. 7 |  |  |  |
| rroe Chemical. pr |  |  | 4 |
| Moore C |  |  | 10 |
| Preferred A \& B (quar | \$1 |  | Mar. 10 |
| ers |  |  |  |
| Nassau \& Suffolk Lighting, 7 | 750 |  | Mar. 16 |
| National Breweries (qua |  |  | Mar. ${ }^{\text {Mar }}$ |
| National Lead (quarteriy) | \$14 | Mar. 31 | Mar. |
| Preferred B (quarterly) | \$1 | May |  |
| National Securities, B, Chicago (qua | 15 | Apr. |  |
| Naval stores Investment Co. (quar | ${ }_{5}^{15 \mathrm{c}}$ | Mar. |  |
| Newark \& Bloomfield Re. (s.-a.) | \$1 |  |  |
| New England Fire Insura | ${ }^{1} 1$ | . | Mar. 16 |
| \$5 preferred (quarteriy) | ${ }^{1} 1$ | Apr. |  |
| New Method Laundry, $61 / \% \%$ preferred | h\$189 | Mar. |  |
| New York \& Queens Electric Light \& Po | \$1 12 | Mar. 14 |  |
| \$5 non-cumulative preferred (quart | \$13 | M |  |
| New $\$ 7$ preferred A (quarteriv) | ${ }^{51} 18$ | , |  |
| New York Telephone Co., 61/2\% pref. (quar.) | \$158 | Apr. 1 |  |
| North Ontario Powe |  |  |  |
| Northwestern Utilities, $6 \%$ | \$1 | Mar. ${ }^{2}$ | 16 |
| Ohio Edison Co., \$5 prefe |  |  | Mar. 14 |
| ${ }_{\$ 6.66 \text { preferred }}{ }^{\text {Prefered }}$ (quart | \$1. | ${ }^{\text {A }}$ | Mar. |
| ${ }^{8} 7$ preferred (quart | \$1 |  |  |
| \$7.20 preferred (qu | 81.80 | Apr. 1 |  |
| Otis Preverat |  |  |  |
| Oxford Paper, 86 breferr | h\$11/3. | Apr. 15 | Feb. |
| Pacific Finance Corp, of Calif. |  | Apr. 1 |  |
| 8\% preferrer A (quar.) | 16 | May |  |
| $7 \%$ prefer | 17 | ${ }_{\text {May }}$ |  |
| ${ }^{\text {Pacific }}$ Pacific Lidemnity Co. (qu |  | Apr. ${ }^{1}$ | Mar . |
| Pantheon Oil Co. (quar.) | 21.2 | Feb. ${ }^{\text {a }}$ | Feb. 24 |
| ${ }^{\text {Parke Da }}$ | 40 c | Ma | Mar. 20 |
| ner R ${ }^{\text {d }}$ |  | Mar. 10 | Mar. ${ }^{2}$ |
| Penn. Power \& Lo | \$15 | Mar | Ma |
| 86 preferred ( ${ }^{\text {cuarteriy }}$ ) | \$1 | Apr. 1 |  |
| ${ }^{\text {Pennsylvania }}$ G | ${ }_{h}{ }^{1}$ |  |  |
| Preferred (qu |  |  |  |
| Pennsylvania $W$ |  |  |  |
| Peoples Telep. Corp. $7 \%$ pr | 13 |  |  |
|  | 371 |  |  |

\begin{tabular}{|c|c|c|c|c|c|}
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\hline  \& \& \& \({ }_{\text {Ana }}^{\text {Anel }}\) \& \& \\
\hline Quens \({ }^{\text {a }}\) \& \& \& Anclo-Canadian Tele \& \& \\
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\hline St. Louis Natio \& \& \& \& 250 \& \\
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\hline Tex-O-Kan Flour Mis \& \& \& \& \& \\
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\hline Twentieth Contu \& \& \& Bellows \& Co.. inc., class \& \& \\
\hline Union Carbide \& Carbon Cory \& \& \& Beneficial Loan Society, now (in \& \& \\
\hline United Gasat Electri \& \& \& \({ }_{\text {B }}\) - \& \& \\
\hline United states Indussri \& \& \& \& \& \\
\hline trat \& \& \& \& \& \\
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\hline Virrinia Public service \& \& \& \& \& \\
\hline O-Class A \& \& \& \& \& \\
\hline Washer \({ }^{\text {a }}\) \& \& \& \& \& \\
\hline Weellis Rapanael \({ }^{\text {a }}\) \& \& \& \& \& \\
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\hline \& \& \& \({ }^{3}\) co \& \& \\
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\hline Wolverine \& \& \& Boston Storage Wareho \& \& \\
\hline \& \& \& Brewer (O) \& Co (mon \& \& \\
\hline \multicolumn{3}{|l|}{\multirow[t]{2}{*}{- Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.}} \& \& \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \\
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\end{gathered} \text { Hof of }
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Brooklyn Edison Co. (quar.) \\
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\hline diated rroducts (mo \& h56 \& \multirow[t]{2}{*}{Mar:} \& \&  \& \\
\hline Preterred (quar). \&  \& \& \multirow[t]{2}{*}{Buffalo Niagara \& Eastern Power1st preferred (quar.)} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline Hral noura \& \multirow[t]{2}{*}{} \& Apr \& \& \& \\
\hline \(\triangle\) Alabama Powed \& \&  \&  \& \$136 \& \multirow[t]{2}{*}{} \\
\hline  \& \multirow[t]{2}{*}{} \& \&  \& \multirow[t]{2}{*}{250

500} \& <br>
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\hline Preferred (quar.) \& \& Kar. 18 \& \& $$
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& 505 \\
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\hline Allen Industries, now (quare) \& \& \& , N. \& \& <br>
\hline ${ }_{83}$ Quarterly convert \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{,} \& Butior proferred (quar.) prep. (quar.) \&  \& <br>
\hline \$3, convertibio prore \& \& \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{} \& <br>

\hline \&  \& $$
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\hline \text { Appr. } \\
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\end{array}\right|
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\hline inum Goods Mfg. (a \& \multirow[t]{2}{*}{} \& Mar. ${ }^{\text {apme }}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& <br>
\hline alyamated Leather C. \& \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Apr.} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& Mar. 3 <br>
\hline can bus \& \& \& \& \& \multirow[t]{2}{*}{${ }_{\text {Apre }}^{\text {Apr. }}$} <br>
\hline  \& \multirow[t]{2}{*}{¢156} \& Mar. 2 \& \multirow[t]{2}{*}{} \&  \& <br>
\hline \& \& \& \& \multirow[t]{2}{*}{$\$ 11 / 2$
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815} \& \multirow[t]{2}{*}{Mar. ${ }^{2}$} <br>

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\hline ${ }^{\text {American }}$ Dockic ${ }^{\text {a }}$ \& \& ${ }^{\text {Marar: }} 2{ }_{2}{ }_{2} \mathrm{Feb}$ \&  \& \multirow[t]{2}{*}{} \&  <br>
\hline mererred dquar \& \multirow[t]{3}{*}{} \& \&  \& \& \multirow[t]{3}{*}{atar} <br>
\hline can Envel \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{(114.} \& <br>
\hline 7\%\% preferrea \& \& \& \& \& <br>
\hline $7 \%$ preferred \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{-} \& Carolina Teleophone \&
Carter (Wm.)
Oo., pref. (quar. \& \multirow[t]{2}{*}{S12.} \& ${ }^{\text {Apr. }}$ <br>
\hline  \& \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{${ }^{\text {Mar. }}$ Mar.} <br>
\hline  \& \multirow[t]{2}{*}{} \&  \& \& \multirow[t]{2}{*}{} \& <br>
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$$} \& Aug. 11 <br>

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306 \\
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506 \\
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$$} \& \multirow[t]{4}{*}{} \& Chartered Investors, 55, preferred \& \& \multirow[t]{4}{*}{} <br>

\hline \& \& \& Chesapeake \& Ohio Ry. (quar.) \& \multirow[t]{3}{*}{} \& <br>
\hline American service Co..p \& \& \& \& \& <br>
\hline \& \& \& \& \& <br>
\hline
\end{tabular}




| Name of Company | Per Share | When <br> Payable | Holders of Record |
| :---: | :---: | :---: | :---: |
| $\underset{\text { Harbison－Walker }}{\text { Extra }}$ | 5 c |  |  |
| $\underset{\text { Preferred }}{ }$ | 12\％\％ | Mar． |  |
| Hazel－Atlas Glass | $1{ }^{1} 18$ | Apr． |  |
| Hazetine Corp． | 255 | Mar． 14 |  |
| Heyden Chemical Co． | \＄134 | Apr． |  |
|  | 10c | Mar | Ma |
| Pram Walker－Goodernam \＆Wort | 50c | Mar．${ }^{\text {Mar }}$ |  |
| Hires（Chas．E．）Co，ciass A com－（quar | 50c |  |  |
| Hobart Manufacturing，class A（quarterl | c |  |  |
| Holt Henry \＆Co． Inc．，$\$ 1.80$ cumul． |  |  |  |
| Horn \＆Hardart．N．Y．，pref．（quar | \＄1\％ | M |  |
| Heskita． |  | Mar． 26 |  |
| Houdaille Hershe |  |  |  |
| Humble Oll \＆R Refining（quar． | 37 |  |  |
| Huntington Water Corp．， $7 \%$ preferred（quar．） | \＄134 | Mar． |  |
| Ilinois W Water Service Co． $6 \%$ prêer．（quar． |  | Mar． | ${ }_{\text {Feb }}$ |
| Imperial Lifo Assurance |  | ${ }^{\text {Ap }}$ |  |
| Quarterily |  | July |  |
| Quarterly | \＄33／4 | $2 \cdot 37$ | De |
| Imperial Tobacc <br> Final | 71／\％ |  | Feb． 14 |
| Indianapolis Water Co， 5 \％series A prefe | $8{ }^{\circ}$ |  |  |
| Industrial Credit Corp |  | Mar． |  |
| $7 \%$ preferred（qua | 8735 |  |  |
| land St | 5 c |  | Feb． 14 |
| Insuranssares Certifica |  |  |  |
| International Cement Corp | 373\％ | Apr． | Ma |
| International Harv |  |  |  |
| International Mining | ${ }^{1515}$ |  | Feb．${ }^{\text {Feb }}$ 5 |
| International Nickel |  | Mar． 31 |  |
| International Ocean | \＄11／2 |  |  |
| International Power | S13 |  |  |
| International Pow | \＄1／3 | Apr． | Mar． 14. |
| International safety |  |  |  |
| Inter－Ocean Reinsurance Co．（s．－－ |  |  | Teb． 26 |
| Interstate Hosiery M |  | cMay15 |  |
| Intertype Corp． |  |  |  |
| $n$ Freman |  |  |  |
| Quart | 25 c | Sept． | Aug． |
| Quarterly | 25 c | Dec． |  |
| Preferred（quarterly） |  |  |  |
| Jantzen Knitting Mills， $7 \%$ prefer |  | Mar． |  |
| xtra |  |  |  |
| Jefferson Lake Oil， |  |  |  |
| Jewel Tea Co，Inc．， | \％ 81 |  | Apr． 1 |
| Johnson Pubishing， $8 \%$ prefe |  |  |  |
| Julian \＆Kokenge－－Meri－an |  |  |  |
| Kalamazoo Vegetable Parchment | 15 c | Mar． 31 | Mar． 21 |
| Quart | $15 \mathrm{c}$ |  |  |
| Quarteri | $\begin{aligned} & 5 \mathrm{c} \\ & \hline \end{aligned}$ |  |  |
| Quart | 15 |  |  |
| Kansas City Po | \＄1，${ }^{1}$ |  | Apr． 14 |
| Kansas Katz Drug（quartes Coril | \＄15 | Apr．${ }^{\text {Mar．}} 1$ | Mar． 21 |
| Preferred（quarteriy） | \＄1588 |  | Mar． 15 |
| Kaufman |  |  |  |
| Keivinator |  | ${ }^{\text {A }}$ |  |
| Kendall Oo cum，\＆partic．pres |  |  |  |
| Kennecott Ooppe | ， | Mar． | Mar． 6 |
| by Petrole | c |  |  |
| Extra | c | Apr． | Ma |
| Extra | 12 号 | ${ }^{\text {July }}$ |  |
| Koppers Gas \＆Coke， $6 \%$ | \＄15 | Apr．${ }^{1}$ | Ma |
| Preerred（quarterl | \＄14 |  |  |
| Kroger Grocery \＆Bak |  |  |  |
| $6 \%$ preierred（quar | \＄113／4 |  | Mar． 20 |
| Lake superior District Power Co |  |  | Apr． 20 |
| $7 \%$ cum．preferred（quar．） |  | Mar． |  |
| Lake of Woods Milling，cun | \＄1\％ | Mar． |  |
| Lake Shore Mines，Lt | 50\％ | Mar． | Mar． 2 |
| Bonus | $50 \%$ | Mar． |  |
| ndis Ma |  |  |  |
| Quarter | 250 |  | Aug． |
| Preforred（quarte | \＄13／4 | Mar． 16 |  |
| Preferred（qu | \＄13／4 |  |  |
| Preferred | ， |  |  |
| Lanstor | ${ }_{8}$ |  |  |
| Leath \＆Co．．preferred |  |  |  |
| Lexington Water， $7 \%$ preferred | $h \$ 14$ | Mar． |  |
| Libbey－Owens－Ford Glass（quar．） |  | Mar． |  |
| Liggett \＆M yers Tobaico |  |  |  |
| Common and common B |  |  |  |
| Common and common B（extr |  |  |  |
| Preferred（qua | S71\％ | ${ }^{\text {Apr．}} \mathrm{Mar} .16$ | 10 |
| Lincoln National Life Insuranc |  |  |  |
| Quarterly | 30c | Aug． | July |
| Lncoln Stores，İn |  |  | Feb． 21 |
| Preferred（quart | \＄13／4 |  | Feb． 21 |
| ${ }^{\text {Link }}$ P | 310 |  |  |
| Loblaw Groceterias，${ }^{\text {Prefa }}$ | \＄1688 |  | Mar． 14 |
| Lock－Joint Pipe Co． $8 \%$ pre | 82 |  |  |
| $8 \%$ preferred（quar |  | July | July |
| $8 \%$ preferred（quar．） |  |  |  |
| Loose－Wreferred Biscult，new |  |  | Dec． 31 |
| Lord \＆Taylor，ist pref．（quar．） | \＄1淮 | Apar． | Peb． 17 |
| Louisvile Gas \＆Electric Oo，Dei．， |  |  |  |
| Ludlow Mig．Association（guar |  |  |  |
| Lunkenheimer OO ．，preferred（ | \＄1\％ |  | Mar． |
| ${ }^{\text {Preferred }}$ Preferred（quar．） | \＄1 |  |  |
| Preferred（quarr．） | \＄1\％ | Jan．2＇37 |  |
| Macassal Mine，Ltd |  |  |  |
| MacColl Frontenac Oil | 20c |  |  |
| Magnin（I．）\＆Co．，\＄8 pref |  |  |  |
| $\$ 6$ preferred（quar．） |  |  |  |
| ${ }_{\text {che }}^{\text {S6 }}$ preferred（quar．） |  |  |  |
| Manischewitz（B．）Co．， $7 \%$ | \＄19 |  |  |
|  |  |  | eb． |


| Name of Company | Per Share | When Holders Payabie of Record |
| :---: | :---: | :---: |
| M |  | Mar． 15 Mar． 1 |
|  |  |  |
| Mathieson All | 37 | Mar． 31 Mar .4 |
| May Department St |  |  |
| Mayrlower Associat | 759 |  |
| May Hosiery Mills，Inc．，\＄4 preferre |  |  |
|  | \＄13／4 | Mar． 2 Feb． 20 |
|  |  | May 30 May 30 |
| $7 \%$ preferred（quarterly |  | Aug． 31 Aug． 31 |
| ${ }^{7 \%}$ preferred（quarterly |  | Mar． 2 Feb． 1 |
| Mckesson \＆Robbin |  |  |
|  |  | Mar． 1 Fe |
| d | \＄11／2 |  |
| Memphis Natural Gas．$\$ 77$ | \＄1 | ${ }^{\text {Apr }} \mathrm{Apr}$ ． |
| \＄7 preferred（quarterly | \＄13／4 | Apr． |
| Merchants \＆Miners＇Tr <br> Common（quarterly） | 40c | Mar． 31 Mar． 11 |
| Mercury Oils， |  | Apr．${ }^{\text {Mar．}}$ |
| Merrimac Hat ${ }^{\text {com }}$ | 1 | Mar． 1 |
| Mesta Machine Co．，comn | O | Apr． |
| Par |  | ． |
| Participating preferred | 81 |  |
| Michigan Steel Tube Prod | \＄1 | Mar．${ }^{\text {Mar }}$ Feb． 15 |
| inneapolis Gas Light（Del．） $7 \%$ pref | \＄1 18 |  |
| $6 \%$ preferred（quar．）${ }^{\text {ississippi Valley }}$ |  |  |
| \％preferred A（quar | $\$ 1 \frac{3}{4}$ |  |
|  |  |  |
| Mock Judson Voehringer |  |  |
| 7\％preferred（quarter |  |  |
| Monarch Life Insurance Co．（Ma |  | Mar． |
| onroo Loan Society，$\$ 7$ |  | 5 |
| Monsanto Chemical（quart Extra． | c |  |
|  | 17315 |  |
| Montreal Loan \＆Mortaga |  |  |
| Moore（Wm．R．）Dry Goods |  |  |
| Quarterly |  |  |
|  |  | Jn． 2 ＇37 Jn．${ }^{\text {\％}}$ ， 37 |
| Morrell（John |  | Mar． $31{ }^{\text {M }}$ Mar． 21 |
| Class B | \＄100 | Mar． 31 Mar． 21 |
| Preferred（quarteri | \＄1 $\frac{1}{4}$ | Mar． 31 Mar． 21 |
| Morris Plan Insurance |  | Mar． 1 Feb． 24 |
| Quarter |  | June 1 May 27 |
| Quarterly | \＄1 | ${ }^{\text {Dec．}}$ |
| otor Finance Corp．（qu |  | Feb． $29.1{ }^{\text {Feb．}} 21$ |
| Motors Products，new stock（initial） <br> New stock（quarterly） | 50c | Mar． 31 Mar．${ }^{\text {Jone }}$ |
| Motor Wheel Corp．，common（quar．）${ }^{\text {a }}$－－－－－－－－－ |  |  |
| Mt．Diablo Mining \＆Development | 3，${ }^{\text {c }}$ | Ma |
| Mueller Brass（quar．） |  |  |
| Mullins Mfg．Corp．i ${ }^{\text {M }}$ M | \＄182 | Mar． 16 |
| Murphy（G．O．） 5 \＆ 10 c |  |  |
|  | \＄1 | Mar． 28 Mar． 19 |
| $6 \%$ preferred（quart |  |  |
| $6 \%$ preferred（qua | \＄11／2 | Sec． 28 De |
| National Bearing Metal |  |  |
| National Biscuit |  | Apr． 15 Ma |
| Preferred（quar．） |  |  |
| National Bond \＆Shar |  |  |
| National Casualty（Detroi |  |  |
| ational Container（qu | 50 c 50 c |  |
| ${ }^{\text {Preferred }}$（quarterly |  | Mar． 4 |
| ${ }_{\text {Preferred A A B }}$（quarterly | \＄13／4 |  |
| ${ }_{\text {c }}$ National Gas \＆Eliectric（ （init | \＄10c | Mar． 14 Feb． 28 |
| National Life \＆Accide |  |  |
| National Linen Service，\＄7 pref．（s． | \＄31／5 | Mar． 2 Feb． 20 |
| National Oats（quart |  | Mar． 31 Mar．${ }^{2}$ |
| \＄7 preferred（quar | \＄184 | Apr．${ }^{1}$ Mar． 2 |
| National Power \＆Light ${ }^{\text {National Pressure Cooper Co．}}$ ，com | 15 c | Mar． $1{ }^{\text {a }}$ Feb． 15 |
| National sugar Refining Co．of N |  |  |
| Nebraska Power， $6 \%$ pref | \＄13 |  |
| Neisner Bros．，Inc | 析 | Mar． $14{ }^{\text {Feb．}} 29$ |
| Nevada－Calif．Electric， | \＄1 | May，${ }^{1}$ Mar． 30 |
| Newark Telephone（Oh． | \＄154 | Mar． $2{ }^{\text {Mar }}$ Feb． 19 |
| 7\％preferred（quar | \＄134 |  |
| Newberry（J．J．）（qu | S10 | Apr．${ }^{\text {Aprem }}$ Mar．${ }^{\text {Mar．}} 16$ |
| New Ensland Telop． | \＄1名 | Mar． 31 Mar． 10 |
| Newmont Minin |  | Mar． 142 Feb .28 |
| New World Life Insur | $\stackrel{40 \mathrm{c}}{51}$ |  |
| New York Merchandise，extra | 50 c |  |
| New York Transit Cotalion（auar．） | 150c | Apr． 27 Mar .13 |
| Niagara Share Corp．of Md．，pref．A | \＄11／2 |  |
| Nineteen Hundred Corp |  |  |
| Class A（qu | 50 c | Aug． 15 July 31 |
| Norfolk \＆western Ry．（quar．） | ＋0c | Mar． 19 |
|  |  | Mar． 19 Feb． 29 |
| Nortb American Edison Co．in prer．（qu．） |  |  |
| 5 $1 / \%$ preferred |  | Apr． 20 Mar 31 |
| North American Ma |  | Mar．${ }^{2} \mathrm{Feb} .4$ |
| North River Insurance |  | Mar |
| Northeastern Water ele | 662－3c | Mar． 2 Feb． 10 |
| Northern RR．Co．of |  | Mar． 1 Feb ${ }^{\text {Fen }}$ |
| 4\％guaranteed（quarterly | \＄1 | June 1 May 19 |
| 4\％guaranteed（quarterly） |  | Sept． 1 Aug．${ }^{\text {dec．}}$ |
| Northwostern Public Service， $7 \%$ | ${ }^{1} 1$ | Mar． 22 Feb． 20 |
| Nova proterred Light \＆Power | hs1 |  |
| Ogivie Flour Mills， |  |  |
| Oanu R |  | Mar． 15 Mar． 11 |
| Mo |  |  |
| Oahu sugar co．（montha） |  | Mar． 144 Fab .29 |
| Ohio Power Co．， $6 \%$ | \＄13， | Mar． |
| $\mathrm{Ohio}^{\mathrm{ha}} \mathrm{Pu}$ |  |  |
|  |  |  |
| Old Colony Insurance Co．（Bost |  | May 1 lapr． 20 |


| Nam | Per Share | $\begin{gathered} n \\ \text { bele } \\ \hline \text { Holders Record } \end{gathered}$ |
| :---: | :---: | :---: |
| Oklahoma Gas \& Electric |  | 6 |
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|  |  | Mar |
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| Paterson-Sargent (guar.)Pender (DäsA |  |  |
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|  |  |  |  |
| $-\frac{\$ 7}{77}$ preferred (guar) |  |  |
|  |  |  |
|  |  |  |  |
| ${ }_{\text {Peophes }}{ }^{\text {Prumy Stores }}$ |  |  |
|  |  |  |
| Preferred (quarterly |  |  |
|  |  |  |
|  |  |  |  |
|  |  |  |
|  | 813 |  |
|  |  |  |
| Philacelphila suabüban Wāter. preferred Philadelphia \& Trenton RR. (quar.) |  |  |
|  |  |  |  |
|  |  |  |
| Pheferred (quarterly)Preforied (quarterly) |  |  |
| Phoenix Hosiery Co, proferred.-....------- |  |  |
|  |  |  |  |
| Pioneer Milk Co. (mo.) <br> Pittsburgh Bessemer \& Lake Erie. (s.-a.) |  |  |
|  |  |  |  |
|  |  |  |
| Quarterly Quarterl $\mathrm{-}$---------------------------------- |  |  |
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| (guarter |  |  |
| \% preferred (quarteril) |  |  |
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| Pubic National Bank \& T rust (quar.$\qquad$ |  |  |
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| preferred (mo |  |  |
| Pubic ererice (Corp. or |  |  |
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| \% cum. pref. (monthiy) |  |  |
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| Remer |  |  |
| Remington Rand.) - $5 \%$ pree (guar.) |  |  |
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|  |  |  |
| Rochester \& Genesee Valley RR . ( s - - |  |  |
| Rubinstein Heleona, , 83 cum. proferred |  |  |
|  |  |  |  |
|  |  |  |
|  |  |  |  |
|  |  |  |
| 6\% preferred. <br> 6\% prder Gas 7 preferred (quar.) |  |  |
|  |  |  |  |
| Preferred (quar.) |  |  |
|  |  |  |
| Socond (win Bell syadiche (montrīy) Secord (Lwura) Candy Shops (quar.).Selected American Shares, Inc |  |  |
|  |  |  |
|  |  |  |



| Name of Company | Per Share | When Payable | Holders of Record |
| :---: | :---: | :---: | :---: |
| Vick Chemical Co. ( | 50 c | Mar. 2 |  |
|  | 10c | Mar. 2 | Feb. 15 |
| Virginia Coal \& Iron (quar.) ${ }^{\text {Virginia Electric \& Power, pref. (quar.) }}$ | 25c | Mar. ${ }^{2}$ | Feb. 21 |
| Virginia Fire \& Marine 1 | $h 871 / 2 \mathrm{c}$ | Mar. 20 | Feb. 19 |
| Vogt Mfg. (quar.) | 2 | Mar. 2 | Feb. 14 |
| Vulcan Detinning. | \$13/4 | Apr. 20 | Apr. 10 |
| Preferred (quar.) | \$18 | Oct. 20 | Oct. 10 |
| Waialua Agriculture | $12^{40 \mathrm{c}}$ | Feb. 29 | Feb. 19 |
| Extra | 712 |  |  |
| Warren (N.), 3 preferred | 75 | ${ }_{\text {Feb. }} \mathbf{A p r} 9$ | Feb. 15 |
| Warren RR. Co. (semi-ann. | \$13 | Apr. 15 | Apr. 4 |
| W ashington Ry. \& Electric | \$9 | Mar. 2 | Feb. 17 |
| $5 \%$ preferred (semi-ann | \$21/2 | June | May 15 |
| 5\% preferred (quar.) | \$114 | Mar. 2 | Feb. 17 |
| Watertown Mfg. (initial) |  | June 1 | May 15 |
| Weaver Plano, Inc. (semi- | \$2 | Jan. ${ }^{\text {anj }}$ | Jan. ${ }^{\text {a }}$ |
| Weill (Raphael) \& Co. $8 \%$ pref. (semilann.)--- | \$4 | Mar. 2 | Feb. 1 |
| Weich Grape Juice Co.. pr | \$13/3 | Feb. 29 | Feb. 15 |
| Preferred (quar.) | \$18 | May 29 | Aug. 15 |
| Wellington Fund (qu | 15 c | Mar. 1 | Feb. 15 |
| Extra | 10c | Mar. | Feb 15 |
| Wesson Oil \& Snowdrift Co..pref. (qu | \$18 | Mar. |  |
| Western Auto Supply, A and B (quar.)-- | h37 $71 / \mathrm{c}$ | Mar. ${ }^{2}$ | Feb. 18 |
| Western Tablet \& Stationery, $7 \%$ pref. (quar.)-- | h37 $1 / 2 \mathrm{c}$ | Mar. 2 | Mar. ${ }^{\text {Mob. }}$ |
| Westland Oil Royalty, class A (monthly) | 10 c | Mar. 15 | Feb. 29 |
| Westinghouse Electric \& MPg. | 75 c | Feb. 29 | Feb. 10 |
| Preferred (quar. | 8715 c | Feb. 29 | Feb. 10 |
| Veston Electrical Instru | \$13/3 | July 1 | June 15 |
| Class A. | 50 c |  | Mar. 16 |
| Westvaco Chlorine Products | 10c | Mar. | Feb. 15 |
| Weyenbere Shoe Mff ( | \$134 | Apr. 1 | Mar. 16 |
| Wheeling Electric Co., $6 \%$ | \$15c | Mar. 31 | Mar. 20 |
| White Rock Mineral Springs (quar | \$15c | Apr. | Mar. 20 |
| 1 st and 2 d preferred (quar.) | \$18 | Apr. | Mar. 20 |
| White Villa Grocers, (semi-ann.) \$41/4 conv. preference (quar.) | \$1. ${ }^{83}$ | Mar. | Feb. ${ }^{\text {Mar. }} 5$ |
| \$41/4 conv. preference (quar.) <br> Conv. preference (opt. ser. 1929) | \$1.061/4 | Apr. | Mar. $5 a$ <br> Mar. $5 a$ |
| Whitman (Wm.) Co., $7 \%$ pref. (quar.) | \$13/4 | Apr. | Mar. 14 |
| Whittaker Pape | \$1 | Apr. | Mar. 20 |
| $7 \%$ preferred (quarteriy) | \$194 | Apr. | Mar. 20 |
| Will \& Baumer Candle Co., Inc |  | Apr. | Mar. 16 |
| Winstead Hosiery Co. (quarterly) | \$13/2 | May |  |
| Quarte |  |  |  |
| Extra | 50c | Aug. |  |
| Quarte | \$13 | Nov. |  |

## Weekly Return of the New York City. Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:
STATEMENT OF MEMRERS OF THE NFW YORK CLEARING HOUSE

| Clearing House Members | * Captial | *Sutplus and <br> Undirdded Profits | Net Demand Deposits, Average | Time Deposits, Average |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\stackrel{\stackrel{8}{10.758,100}}{ }$ |  |  |
| Bank of | 20,000,000 | 25.431,700 | 391,064, | 31,506,000 |
| National Clty Bank | 127.500,000 | 40.644 .300 | a1,354.251.000 | 152.768,000 |
| Chemical Bk. \& T | 20,000,000 | 49,888,300 | 488,458 | 14,330,000 |
| Guaranty Trust Co | $90.000,000$ | 177.398,400 | b1,331,120,000 | 39,050,000 |
| Manufacturers Trust | 32,935.000 | 11,548,900 | 427,101, 000 | 82,036,000 |
| Cent. Hano | 21.000 .000 | 62.597.400 | 724,691. | 5,971.000 |
| Corn Exch. Bank Tr. ${ }^{\text {c }}$ | 15,000.000 | 16.325,100 | 237,826. | 21,210,000 |
| First National | 10.000,000 | 90,572,200 | 486.511 | ,600,000 |
| Irving Trust | 50,000,000 | 58,959,80 | 514,054 |  |
| Continental Bk. \& | $4.000,000$ | 3,791.200 | 39,979, | 2,132,000 |
| Chase National Ba | 150,270,000 | 71,897.300 | c1,847.525 | 0,960,000 |
| Fifth Avenue Bank | 500000 | 3.443,700 | 87 |  |
| Bankers | 25,000,000 | 68,386,000 | 87,928,0 | 1,429,000 |
| Title Guar. \& Tr | 10,0000000 | 5.416,100 | $16,859,0$ 83 | $331.000$ |
| Marine Midla | $\begin{array}{r} 5.000,000 \\ 12.500,000 \end{array}$ | $\begin{array}{r} 8,069,300 \\ 21.727,300 \end{array}$ | $\begin{array}{r} 83,790,000 \\ 300,671,000 \end{array}$ | $\begin{array}{r} 2.496,000 \\ 21,889,000 \end{array}$ |
| Com'l Nat. Bk. \& Tr.Co. | 7,000,000 | 7.762.100 | 67.336.000 | 1,680,000 |
| Public ${ }^{\text {a }}$ B | x5,7 | x8,330,00 | 69,087,000 | 1,175,000 |
|  | 612,480,00 | 742,947,8 | 9,365,580.00 | 8,631,0 |

* As per official reports: National, Dec. 31 1935; State, Dec. 31 1935; trust
companies, Dec. 31 1935, $x$ As of Jan. 18 1936. companies, Dec. 311935 , $x$ As of Jan. 18 1936.
Includes deposits in forelgn branches as follows: $a \$ 214,206,000 ; b \$ 77,432,000$; Includes deposits in forelgn
- $\$ 72,964,000 ; a \$ 28,630,000$.

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 Feb. 21:
INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING - NATIONAL AND STATE BANKS-AVERAGE FIGURES 1936

|  | Loans, Disc. and Investment. | Other Cash. <br> Including <br> Bank Notes | Res. Dep., <br> N. Y. and Elserohere | Dep. Othet Banks and Trust Cos | $\begin{gathered} \text { Gross } \\ \text { Deposits } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | ${ }^{5}$ |  | s | \$ |  |
| Grace National | 21,205,700 | 115.100 | 5.548 .000 | 2.531,000 | 25,771,200 |
| Sterling National | 17.465,000 | 466.000 | 3,707.000 | 1,724,000 | 20.581.000 |
| Trade Bank of N. Y. | 4,611,666 | 227,240 | 1,180,857 | 178,112 | 5,303,346 |
| People's Nat | 4,579,000 | 99,000 | 336,000 | 132,000 | 4,642,000 |
| TRUST COMPANIES-AVERAGE FIGURES |  |  |  |  |  |
|  | Loans, Disc. and Invest. | Cash | Res. Dep. <br> N. Y. and Elsawhete | Dep. Othet Banks and Trust Cos. | Gross Deposits |
| Manhattan | 55.587100 |  |  |  | 70.484800 |
| Empire-...- | 55,587,100 | *13,970,700 | 8,348,200 | 3,255,000 | 70,484,800 |
| Federation | 8,155,472 | 163.781 |  | 2,196,896 | 9,464,612 |
| Fiduciary | 10,755,041 | *876.531 | 1,035,643 |  | 10,400.181 |
| Fulton | 19,898,000 | *3,203.000 | 1,680,900 | 1,214,800 | 21,584,300 |
| Lawyers | 30,163.100 | *12.473.300 | 2.126,800 |  | 42,472,500 |
| United States | 66,730,971 | 14,348,880 | 18,778,309 |  | 70,727,261 |
| Brooklyn. | 78,768,000 | 2,817.000 | 46.399,000 | 291,000 | 121,678.000 |
| Kings County | 30,464,413 | 2,441,298 | 10,168,851 | ---- | 37,788,935 |


| Name of Company | Per <br> Share | When <br> Payable | Holders |
| :---: | :---: | ---: | ---: | ---: |
| Of Record |  |  |  |

$a$ Transfer books not closed for this dividend.
$c$ The following corrections have been made:
Interstate Hosiery Mills div. payable May 15 to holders of record May 1.
previously reported as April 15 to holders of record April 1. previously reported as April 15 to holders of record April 1 .
National G. \& E., previously reported as Natural G. \& E.
d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp, has been declared payable in common stock of the corp. at the rate of $5-208$ of 1 share of com. stock per share of
conv. pref. stock, opt. series of 1929 , so held, or, at the opt. of the holder, in cash at the rate of $\$ 1.50$ for each share of conv. pref. stock, opt. series 1929, so held.
$\theta$ Payable in stock.
$f$ Payable in common stock.
mulated dividends. Payable in scrip. Payable in preferred stock. $\quad$ On account of accu$l$ Parker Rust-Proof, com. div. of two shs. of $\$ 21 / 2$ par value com. stock or each one sh. of no par com. stock.
$m$ Advance-Rumely, liquidating stock div. of $13 /$ sh. of Allis-Ohalmers
stock on each share of Advance-Rumely capital stock held.
. $n$ Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held
o A quar. div. on the conv. pref. stk. opt. ser. of 1929, of Commercial
or Investment stock, opt. ser. of 1929, so held, or, at the option of the holder in cash $\_$at the rate of $\$ 1.50$ for each share
$p$ Amer. Cigar, a div. of 1-40th sh. of com. B stock in lieu of cash div. q Blue Ridge Corp., $\$ 3$ conv, pref. opt. div. of 1-32 share of common for
each share of $\$ 3$ conv. pref. held, or 75 c . cash. $r$ Payable in Canadian funds, and in the case of non-residents of Canada
a reduction of a tax of $5 \%$ of the amount of such dividend will be made. a reduction of a tax of $5 \%$ of the amount of such dividend will be made.
$s$ McKesson \& Robbins pref. special div. is payable upon delivery of oresent stock in exchange for new preference
$t$ Payable in special preferred stock
$u$ Payable in U. S. funds. $w$ Less depositary expenses.
$x$ Less tax. $y$ A deduction has been made for expenses.
: Per 100 shares.

## Condition of the Federal Reserve Bank of

 New YorkThe following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 26 1936, in comparison with the previous week and the corresponding date last year:

|  | Feb. 261936 | Feb. 191936 | Feb. 271935 |
| :---: | :---: | :---: | :---: |
|  | \$ | \$ |  |
| Gold certificates on hand and due | 3,468,688,000 | 3,491.737.000 | 2.106.196.000 |
| Redemption fund-F. R. note | 87,013,000 | $1,747,000$ $82,675,000$ | , $\begin{aligned} & 1.307,0000 \\ & 72,656000\end{aligned}$ |
| Total reserve | 3,557,225,000 | 3,576,159,000 | 2,180,159,000 |
| alscounted: |  |  |  |
| Secured by U. s. Govt. obligations, direct and (or) fully guaranteed...Other bllls discounted | $\begin{aligned} & 2,371,000 \\ & 2,217,000 \end{aligned}$ | $\begin{aligned} & 2,824,000 \\ & 2,168,000 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 8 4 5 , 0 0 0} \\ & \hline, 514,000 \end{aligned}$ |
| Total buls discounted | 4,588,00 | 4,992,000 | 4,359,000 |
| Bllls bought in open | 1,739 | 1,739,000 | 2,104,000 |
| Industrial advance |  |  |  |
| S. Governme |  |  |  |
|  |  |  |  |
| Treasury | -50,465,000 | 177,666,000 | 157,749,000 |
| Total U. B. Government securitles | 734,383,000 | 734,383,000 | 770,318,000 |
| Other securities..- |  |  |  |
| Forelg |  |  |  |
| Total buls and seour | 748,367,00 | 748,792,00 | 778,280,000 |
| Gold held abrosd |  |  |  |
| Due trom toreign bank | 5,113,000 | 4,898,000 | 6,634,000 |
| ncollected items. | 129.352,0 | 148.741,000 | 5,572.000 |
| Bank premis | 10.82 | 10,810,0 | 11.598.000 |
| All other ass | 30,32 | 29,566,000 | 33,043,000 |
| To | 4,481,465,000 | 4,517,222,000 | 3,125,601,000 |
| Liabilites- |  |  |  |
| R. notes in actual | 775,072.000 | 776,539,000 | 658,338.000 |
| Sosits-Member ba | ${ }_{369}$ | 407.483, ${ }^{\text {a }}$ | 44,0733000 |
| F. ${ }^{\text {S }}$ Ireasurer-( | 18.279.000 | 21.121.000 | 5.871,000 |
| Other deposists.-. | 209639,000 | 214.834,000 | 124,239,000 |
| Total dep | 58.518.000 | 3.480.20 | 26.104,000 |
| Tred avalla | 127,832.000 | 140.516.000 |  |
| Capital pald | 51,014 | 51.016 | 0 |
| Surplus (Seotion | 50.8 | 50.82 | 49,964,000 |
| Surplus (Section 13b) | 7.744 | 7.744 | 0 |
| Reserve tor contingen | 8.84 | $8.849,000$ | 7,501,000 |
| All other luabuties. | 1,611, | 1,528,000 | 2,898,000 |
| Total llabilitles-.-..---------1.-- | 4,481,465,00 | 4,517,222,00 | 3,125,601,000 |
| Ratio of total reserves to deposit and |  |  | .6\% |
| Contingent luability on bills purchased |  | 84.0\% |  |
| for forelgn correspondents |  |  | 57,000 |
| vances. | 9,723,000 | 9,723,000 | 5,449,000 |

$\dagger$ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.
X These are certificates given by the U. S. Treasury for the gold taken over
from the Reserve banks when the dollar was on Jan. 311934 devalued from 100 from the Reserve banks when the dollar was on Jan. 311934 devalued from 100
cents to 59.06 cents, these certificates belng worth less to the extent of the difcents to 59.06 cents, these certificates being worth less to the extent of the dir-
Jerence, the difference itself having been appropriated as protit 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, Feb. 27, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."


Other securttles....-.-
Forelgn loans on gold.
Total bills and se


Total assets.
LIABILITIES
F. R. notes in actual circulation_...........

Deposits-Member banks' reserve accoun Foreign banks-.......................

Total deposits.
Deferred avallablilty items.
Capital pald in-
Surplus (Section 7 )
Surplus (Section 13-B)
Surplus (Section 13-B)-...-
Reserve tor contingencles.
Total Uabilitles..
Ratio of total reserves to deposits and
F. R. note llablilities combined
Contingent liability on bills purchased fo
forelgn correspondents..............
Commitments to make industrial advance
Commitments to make industrial advances


Total bills discounted.
$1-15$ days bllls bought in open market.
16-30 days bills bought in open market. $31-60$ dasy bills bought in open market.-
$61-90$ days bills bught in $61-90$ days bill blought in open market---
Over 90 days blls bought in open market
Total bllls bought in open market...
1-15 days industrial advances.-
16-30 days industrial a avanances.
$31-60$ days industrial advances
31-60 days industrial advances
Over 90 days industrial advances.-.

1-15 days U. S. Government securities--
16-30 days U. S. Government securitles--
31-60 days U. S. Government ${ }_{61-90}^{31-60}$ days U. U. Government securities-Over 90 days U. S. Government securities
Total U. S. Government securitles.....
${ }^{16-15}$ days other securities.
${ }_{61} 61-90$ days other securities.
Over 90 days other securitie
Total other securitles.
Federal Reserve Notes-
Issued to F. R. Bank by F. R Agent....
Held by Federal Reserve Bank.-.....
In actual clrculation.
Collateral Held by Apent as Security for
Notes Issuea to
Gold ctifs. on hand \& due from U.S. Treas
By eligible paper-.....-.....................
Total collateral.

* "Other cash" does not include Federal Reserve notes. $\dagger$ Revised figure.
$x$ These are certificates glven by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on
Jan. 31 1934, these certificates belng worth less to the extent of the difference, t he difference itself having been appropriated as profits by the Treasury under the provisions Jan. 31 1934, these certificates be
of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded) weekly statement of resources and liabilities of bach of the 12 federal reserve banks at close of business feb. 261936

| Two Cuphers (00) omitted Federal Reserve Bank of- | Total | Boston | New York | Phila. | Cleeelana | Rtchmond | Allanta | Chtcajo | St. Louts | M | Kan. Ctty | Dallas | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES | s | s | s | s | \$ | \$ | 8 | \$ | s | \$ | s | \$ | ${ }^{8}$ |
| Gold certificates on hand and due from U. S. Treasury | 7,670,230,0 | 514,786,0 | 3,488,688,0 | ,0 | 502,486,0 | 230,101,0 | 182,388,0 | 1,323,414,0 | 195,635,0 | 158,555,0 | 193,330,0 | , 388.0 | 96,813,0 |
| Redemption fund-F.r.e. | 14,402,0 | 2,797,0 | 1,524,0 | 767,0 | 646,0 | 549,0 | 2,506,0 | ${ }^{455992}$ | 18,681,0 |  |  |  | \% $\begin{array}{r}25,6399,0\end{array}$ |
| Other cash *--- | 348,259,0 | 42,738,0 | 87,013,0 | 41,380,0 | 30,033,0 | 16,821,0 | 13,755,0 | 45,592,0 | 18,681,0 | 9,434,0 | 21,300,0 | 5,673,0 | 15,839,0 |
| Total r | 8,032,891,0 | 560,321,0 | 3 3,557,225, | 411,799,0 | 33,165,0 | 247,471,0 | 198,649,0 | 1,369,465,0 | 14,997,0 | 168,470,0 | 215,356,0 | 40,642, | 15,331,0 |
| Bills discounted: <br> Seo. by U. S. Govt. obllgations, direct \& (or) fully guaranteed | $\begin{aligned} & 4,099,0 \\ & 2,833,0 \end{aligned}$ | 108,0 33,0 | $\begin{aligned} & 2,371,0 \\ & 2,217,0 \end{aligned}$ | $\left.\begin{gathered} 580,0 \\ 76,0 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 38,0 \\ & 32,0 \end{aligned}$ | $\begin{aligned} & 50,0 \\ & 15,0 \end{aligned}$ | $\begin{array}{r} 107,0 \\ 12,0 \end{array}$ | $\begin{array}{r} 100,0 \\ 41,0 \end{array}$ | $55,5$ | --76,0 | 15,0 250,0 | 52,0 46,0 | 625,0 30,0 |
| Tota | 6,932,0 | 141,0 | 4,588,0 | 656,0 | 70,0 | 65,0 | 119,0 | 141,0 | 68,0 | 66,0 |  |  | , 0 |
| Bills bought in open market |  |  |  |  |  | $\begin{aligned} & 190,0 \\ & 1920 \end{aligned}$ |  |  | $8$ | $\begin{aligned} & 61,0 \\ & 5010 \end{aligned}$ | $\begin{aligned} & 133,0 \\ & 1,132,0 \end{aligned}$ | $\begin{array}{r} 133,0 \\ 1,733,0 \end{array}$ | $\begin{array}{r} 327,0 \\ 1,139,0 \end{array}$ |
| U. S. Government |  |  |  |  |  |  |  |  |  |  |  | 16,56 | 17,435,0 |
| ${ }_{\text {Trenden }}^{\text {Bonds- }}$ | ${ }_{1}^{1,622,544}$ | $\left\|\begin{array}{c} 14,427,0 \\ 108,985,0 \end{array}\right\|$ | $\begin{array}{r} 55,252,0 \\ 501,465,0 \end{array}$ | $\left\lvert\, \begin{gathered} 16,848,0 \\ 122,350,0 \end{gathered}\right.$ | $\begin{array}{r} 19,070,0 \\ 151,366,0 \end{array}$ | $\begin{aligned} & 10,209,0 \\ & 81,031,0 \end{aligned}$ | $\begin{array}{r} 8,240 \\ 65,406 \end{array}$ | $\begin{array}{r} 24,440,0 \\ \text { 193,992,0 } \end{array}$ | 85,686,0 | 12,863, | 74,0 | 52,06 | ,0 |
| Treasury | [592,011,0 | ${ }_{34,266,0}$ | 177,666,0 | 37,922,0 | 47,589,0 | 25,476,0 | 20,563,0 | 123,732,0 | 26,782,0 | , 0 | 23,2 | 16,3 |  |
| Total | ,245,0 | 157, | 734,383,0 | 177,120,0 | 218 | 116,7 | 94,2 | 342,164,0 | 123,20 | 75,5 | 106,844,0 | 85,000, | 9,331,0 |
| Other securi | 181,0 |  |  |  |  |  |  |  |  |  |  |  |  |
| Total blils and | 2,473,804,0 | 161,082,0 | 748,367,0 | 184,788 | 20,143,0 | 121,094,0 | 95,370,0 | 344,958, | 23,828,0 | 77,203,0 | 08,555, | 86 | 452,0 |
|  |  |  |  |  |  |  |  |  |  | $3^{3.0}$ | 19,0 |  |  |
| Fed. Res notes of other ba Vncollected items | 547,021,0 | 60,542,0 | 129,352,0 | 43,795,0 | 53,827,0 | 43,838,0 | 18,954,0 | 76,643, | ${ }_{26}^{12,317}$ | 14,520,0 | - | 23,936,0 | 25,178,03,580,0 |
| Bank premises | 47,813,0 | 3,113,0 |  |  | come$6,528,0$ <br> 1,385 | - $2,943,0$ | $2,284,0$ $1,286,0$ | 4,826,0 | $2,452,0$ <br> 162,0 | 1,531,0 | $\xrightarrow{3,360,0} 2$ | ${ }^{1,566,0}$ | ${ }^{3,580,0} 150$ |
| All other resouroes | 39,717 |  | 30,328,0 | 3,587,0 | 1,385,0 |  |  |  |  |  |  |  |  |
| Total | 11159588,0 | 5,657,0 | 4,481,465,0 | 9,206,0 | 816, | 417 | 318,690,0 | 1,798,307, | 369,017,0 | 263,041,0 | 359,141,0 | 254,224,0 | 647,084,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes in actual circulat | 3,677,0 | 835,0 | 775,072,0 | 22,720, | 357,680,0 | 175,88 | 152,88, | 852,032,0 | 160,361,0 | 109,215,0 | 139,40 |  |  |
| Deposits |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserve acoo | ,838,708 | 175.0 | .880,844,0 | 88,841,0 | 55,256 | ${ }_{3} 7,6828$ | ${ }^{123,200,0}$ | 800,192,0 | 158,251, | 2,503,0 | 4,397,0 | ${ }_{3,347}$ | 3,420,0 |
|  | ${ }^{433.118}$ | 5,640,0 | ${ }^{21897290}$ | 5,048, |  | 2,388,0 | 1,900,0 | 6 | 1,628,0 | 1,303,0 | 1,574 | 1,54, | 3,745,0 |
| Other depoests- | 269,757,0 | 6,204,0 | 209,699,0 | 2,959,0 | 3,241,0 | 2,568,0 | 4,855,0 | 2,548,0 | 7,512,0 | 4,447 | 874,0 | 12,569,0 | 12,341,0 |
| Total | 8,594,330,0 | 37 | 58,518 | 301,489,0 | 374,661, | $183,366,0$ | $\xrightarrow{133,575,0}$ | 825,529,0 | 171,795,0 | 130,492 | 179, | 145,043,0 | 18,872,0 |
| err |  |  |  |  |  |  |  |  |  | 4,454 | 30,035 | 6,188 |  |
| Capltal | 硅 | 9,398,0 | 51,014,0 | 12,327,0 | 12.423,0 | 4,599,0 |  | 12,041,0 | 3,787,0 | 3,03 | ${ }^{3,927}$ | ${ }_{3}^{3,793}$ | - ${ }^{0,15151,0}$ |
| Surplus (Seection ${ }^{\text {a }}$ )- |  | ${ }_{2,876}^{9,90}$ | $50,825,0$ <br> 7,744 | 13,406,0 4 | 14,007,0 | S.148,0 $3,188,0$ | 5,664,0 | - | ${ }^{4,656,}$ | 1 | 1,142 | 1,256 | 1,021,0 |
| eserve for cont |  |  | 8,841 | 3,000,0 | 3.111,0 |  | 2,508,0 | 7,573,0 |  |  | 221 | 148,0 | $1,849,0$ 300,0 |
| All other liabillties------1. | 5,026,0 | 170,0 | 1,611,0 | 327,0 | 294,0 | 106,0 | 123,0 | 1,291,0 | 224 |  |  | 148,0 | 300,0 |
| Total Habluties | 11159588,0 | 785,657,0 | 4,481,465,0 | 649,2 | 816,48 | 417,273,0 | 318,690,0 | 1,798,307,0 | , | 263,041,0 | ,141, | 254,224, | 7,084, |
| Ratio of total res. to dep. \& F. R note liabilitles comblned. Commiltments to make industria advances. |  | $\begin{array}{r} 79.8 \\ 3,391,0 \end{array}$ |  | 323,0 | 72.8 <br> $1,667,0$ | $2,290,0$ | 69.3 <br> 396,0 | 81.6 <br> 106,0 | $\begin{array}{r} 64.7 \\ 2,008,0 \end{array}$ | 106,0 | 5,0 | 64.6 587,0 | 69.6 $4.494,0$ |

" "Other Cash" does not include Federal Reserve notes. pederal reserve note statement

| Troo CYphers (00) Omitted Federal Reserve Agent at- | Total | Boston | New York | Phila. | Clereland | Rtchmond | Allanta | Chicaso | St. couts | Minneap. | Kan. Cuty | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: |  |  |  | 288.1930 |  |  | ${ }_{173.29}$ | , 0 | $\stackrel{\mathbf{8}}{\mathbf{8}} \mathbf{2 9 8}$ | $\underset{3,321,0}{\mathbf{s}}$ | ,856,0 | 79,164,0 | $\stackrel{8}{8}$ |
| Issued to F. R.Bk.by F.R.Agt. <br> Held,by Fed'l Reserve Bank- | $\left\|\begin{array}{\|c\|} 3,966,457,0 \\ 289,381,0 \end{array}\right\|$ | $\left\|\begin{array}{c} 348,320,0 \\ 17,485,0 \end{array}\right\|$ | $885,790,0$ $110,718,0$ | 288,193,0 | $\left\|\begin{array}{c} 371,457,0 \\ 13,777,0 \end{array}\right\|$ | 184,600,0 | 173.297,0 | $888,087,0$ <br> $36,055,0$ | 6,937,0 | $3,321,0$ <br> $4,106,0$ | 9,856,0 <br> 9,450 | ( $79.164,0$ | ${ }_{39,781,0}^{18,0}$ |
| actual oircuatio | 7,076,0 | 330,835,0 | 775,072,0 | 272,720,0 | $357,680,0$ | 175,885,0 | 152,889,0 | 852,032,0 | 160,361,0 | 109,215,0 | 139,406,0 | 72,688,0 | 278,293,0 |
| Collateral held by Agent as se -W eurity for notes lissued to bks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certifleates on hand and n due from U. S. Treasury.... | 3,885,843,0 | 356,617,0 |  |  |  | 500, | 132,68 | 894,000.0 | 144,632,0 | 114,000,0 | 140,000,0 | 79,500,0 | 280,263,0 ${ }_{628,0}$ |
| ¢ C E. S. Government securities-- | $\begin{array}{r} 5,224,0 \\ 127,000,0 \end{array}$ | 115,0 | 3,113,0 | 624,0 | 38,0 | 8, 5000 | 42,000,0 | 100, | 24,000,0 |  | 10,000,0 |  | 43,000,0 |
| Total colla | 4,018,067, | 56,732,0 | 90 |  | 372,478,0 | 186,050,0 | 174,792,0 | 894,100,0 | 168,690,0 | 114,057,0 | 150,247,0 | 79,587,0 | 323,891,0 |

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

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of he Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Disscussions 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. 61935 covers reporting banks in 101 leading cittes, as it did pror to the banking hollday in 1933 . Instead of 91 citles, and has
 assoclatlons, States, counties, munlelpalties, soc., minus the amount of cash items reported as on hand or in process of coillection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provsions of the Banking Act of 1935 : First, it includes United States Government
 comparable with those shown prior to Aug. 23 1935. The tiem "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, whlch are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore tneluded only demand balanees of domestlo banks. The item "Borrowings" represents funds received, on bllis payabie and redissounts, trom the Federal Reserve banks and from other sources. Filiures are sinown also of collection which have been deducted from demand deposits.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRIGTS, ON FEB. 191936 (In Millions of Dollars).

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Federal Reserve District- \& Total \& Boston \& New York \& Phila. \& Cleveland \& Rtchmond \& Alana \& Cricago \& St.Louts \& Mrnneap. \& Kan. Cut \& Dallas \& San Fran. \\
\hline Loans and investments-motal \& 21,100 \& 1,142 \& 8,943 \& 1,145 \& 1,744 \& 615 \& 507 \& 2,880 \& 612 \& 366 \& 595 \& 430 \& 2,121 \\
\hline Loans to brokers and dealers: In New York City Outside New York City-...... \& \({ }_{178}^{909}\) \& 25 \& 890
64 \& 15 \& \& \& \& 32 \& \& \& \& \& \({ }_{12}^{2}\) \\
\hline Loans on securitles to others (exeept
banks) \& \& \& 887 \& 147 \& 13 \& 67 \& 47 \& 203 \& 61 \& 31 \& \({ }^{43}\) \& 40 \& 0 \\
\hline Acoeptances and oom' paper bought- \& \& 45 \& 164 \& 22 \& \& \& 5 \& \& \& \& \& \& \\
\hline Loans on real estate-..---------- \& 1,1469 \& \begin{tabular}{|c}
85 \\
4
\end{tabular} \& \({ }_{34}^{251}\) \& \({ }_{3}^{66}\) \& \({ }^{189}\) \& 21 \& \({ }_{1}^{21}\) \& 65 \& 38 \& 6 \& 15 \& 21 \& \({ }_{1}^{68}\) \\
\hline Other loans. \& 3.281 \& 288 \& 1,235 \& 167 \& 183 \& ioi \& 131 \& 360 \& 105 \& \& 124 \& 120 \& 347 \\
\hline O. S. Govt. direet obligations \& 8,726 \& 361 \& 3,654 \& 303 \& 818 \& 300 \& 184 \& 1,677 \& 227 \& 142 \& \({ }_{14}\) \& 148 \& 695

140 <br>
\hline Obiligations fully guar. by U. S. Go \& 1,197
3,186 \& 163 \& 1,268 \& ${ }_{298}^{115}$ \& 251 \& 75 \& ${ }_{74}$ \& 360 \& 101 \& 43 \& 116 \& 48 \& 359 <br>
\hline Reserve with Federal Reserve Bank \& \& 297 \& \& \& \& \& \& \& 121 \& 79 \& \& 1 \& 187 <br>
\hline Cashl n vault. \& 359 \& 111 \& ${ }^{63}$ \& 14 \& 32 \& \& 10 \& \& 11 \& 9 \& \& \& <br>
\hline Balance with domestio banks. \& 2,334
1,333 \& 131
81 \& ${ }_{541}^{174}$ \& 170
85 \& 218
110 \& 133
39 \& 159
41 \& ${ }_{112}$ \& 138
24 \& 17 \& 25 \& ${ }_{28}$ \& ${ }_{230}$ <br>
\hline  \& 1,333 \& \& 541 \& \& \& \& \& \& \& \& \& \& <br>
\hline Demand deposits-adjusted.- \& 14,112 \& ${ }_{9}^{942}$ \& 6,494 \& 765
260 \& 967
694

6 \& | 371 |
| :--- |
| 195 | \& 293

170 \& 2,090 \& \& \& 449
145 \& \& $\begin{array}{r}778 \\ \hline, 013\end{array}$ <br>
\hline United States Govt. depoeits. \& , 52 \& \& 157 \& ${ }_{31}$ \& 42 \& 24 \& 27 \& 106 \& ${ }_{5}$ \& 7 \& 12 \& 21 \& <br>
\hline Inter-bank deposits: \& \& \& \& \& \& 210 \& \& \& 252 \& 118 \& 369 \& 186 \& 253 <br>
\hline Forelign banks -- \& ${ }^{397}$ \& 8 \& , 368 \& \& \& \& \& \& \& \& \& \& 10 <br>
\hline Borrowngs-i- \& \& \& $32{ }^{2}$ \& \& \& \& \& \& \& \& \& \& зїї <br>
\hline  \& 3,5071 \& 230 \& 1,595 \& 223 \& 329 \& 87 \& 84 \& 338 \& 82 \& 57 \& 88 \& 76 \& 318 <br>
\hline
\end{tabular}

## The , finaurial Commertial oltratirle

 PUBLISHED WEEKLY
## WILLIAM B. DANA COMPANY, Publishers,

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

| Dally Record of U. S. Bond Prices | Feb. 22 | Feb. 24 | Feb. 25 | Feb. 26 | Feb. 27 | Feb. 28 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| sury High |  | 116.22 | 116.20 |  | 116.22 | 116.31 |
|  |  | 116.19 | 116.20 |  | 116. | 116.28 |
| Total sates in $\$ 1,000$ units. |  | 116.19 | 116.20 |  | 116.22 | 116.31 |
| Totar sates in \$1,000 unl High |  | 106.27 | 106.28 |  | 106.28 | 107 |
|  |  | 106.27 | 106.27 |  | 108.27 | 106.30 |
| $\$ 1,000 \text { units. }$ |  | 106.27 | 106.28 |  | 106.27 |  |
| (High |  | 112.12 | 112.12 | 112.12 | 112.12 | 112.13 |
| 1944-54....-.-....-- |  | 112.12 | 112.12 | 112.10 | 112.10 | 112.12 |
| Total sales $\mathbf{~} n \mathbf{n} \$ 1,000$ units... |  | 112.12 | 112.12 | 112.10 | 112.11 |  |
| ( HIgh ) |  | 110.16 | 110.14 | 110.14 |  | 110.17 |
| 6s, 1946-56 ..........- Low- |  | ${ }_{110}^{110.14}$ | 110.14 | 110.14 |  | 110.17 |
| Total sales in \$1,000 units. |  | 110.16 24 | 110.14 | 110.14 |  | -110.17 |
| (High |  |  | 107.13 | 107.15 | 107.14 | 107.15 |
| 1/2s, 1943-47.........--- Low. |  |  | ${ }_{107.13}^{107.12}$ | 107.15 | 107.14 | 107.15 |
| Total sales in \$1.000 units. |  |  |  |  |  |  |
| (High |  | 103.21 | 103.18 | 103.19 | 103.17 | 103.20 |
|  |  | 103.18 | 103.17 | 103.18 | 103.17 | 103.17 |
| Total sales in \$1,000 units... |  | 103.19 41 | 103.17 60 | $\begin{array}{r} 193.19 \\ 102 \end{array}$ | 103.17 | 103.19 |
| (High |  | 104 | 103.30 | 103.30 | 103.31 | 1041 |
| , 1946-48...-.-.-.... $\begin{aligned} & \text { Low } \\ & \text { Clo }\end{aligned}$ |  | 103.28 | 103.27 | 103.27 | 103.29 | 103.30 |
| units |  | 103.28 | $\begin{array}{r} 10330 \\ 248 \end{array}$ | 103.30 | 103.29 | ${ }^{104} 144$ |
| (High |  | 108.11 |  | 108.1 | 108.16 | 108.15 |
| 88, 1940-43 .....-...- |  | 108.11 |  | 108.15 | 108.14 | 108.15 |
|  |  | 108.11 |  | 108.15 | 108.16 | 108.15 |
| (High |  |  | 108.20 |  | 10820 | 108.25 |
| , 1941-43..........- Low. |  |  | 108.19 |  | 108.20 | 108.25 |
|  |  |  | 108.19 |  | 108.20 | 108.25 |
| [High |  |  | 104.30 | 104.30 | 104.29 | 105 |
| \%s, 1946-49...-.-.-.. $\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ |  |  | 104.27 | 104.27 | 104.27 | 105 |
| Total sales in \$1,000 |  |  | 104.27 | 104.30 | 104.29 13 | 1051 |
| (High | DAY | 104.25 | 104.28 | 104.29 | 104.28 | 104.30 |
| 949-52.-..-----. Low. $_{\text {Low }}^{\text {Close }}$ |  | 104.25 | 104.25 | 104.28 | 104.28 | 104.29 |
| Close |  | 104.25 | 104.28 41 | 104.28 80 | 104.28 | 104.29 50 |
| (High |  |  | 108.22 | 108.24 | 108.25 | 108.26 |
|  |  |  | 108.22 | 108.23 | 108.25 | 103.25 |
| al sales in $\$ 1,000$ units. |  |  | 108.22 | 108.23 | 108.25 | 108.25 |
| (High |  | 106.13 | 106.14 | 106.17 | 106.16 | 108.20 |
| 4s, 1944-46......--- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  | 106.12 | 106.10 | 106.17 | 106.15 | 108.16 |
| Total sales in $\$ 1,000$ units. |  | 106.12 | 106.14 | 106.17 | 106.16 | 106.20 |
| Total sales in \$1,000 units |  |  | 100.31 |  |  | 101.2 |
|  |  | 100.29 | 100.27 | 100.30 | 100.29 | 101 |
| Close |  | 100.30 | 100.29 ${ }^{\text {a }}$ | 101 | 100.35 | 101.1 |
| (High |  | 102.12 |  | $102.2{ }^{18}$ | 102.25 | 102.7 |
| 2\%/s, 1945-47........... $\begin{aligned} & \text { Low- } \\ & \text { Low }\end{aligned}$ |  | 101.31 | 101.28 | 102.1 | 102 | 102.3 |
| Total sales in \$1,000 units.. |  | 101.31 42 | 1025 | 102.2 | 102.2 | 102.78 |
| Federal Farm Mortgage ${ }^{\text {a }}$ (High |  | 42 |  |  |  | 103.25 |
| 31/4s, 1944-64..........- $\left\{\begin{array}{l}\text { Low- } \\ \text { Low }\end{array}\right.$ |  |  |  |  |  | 103.25 |
| Total sates in \$1,000 units |  |  |  |  |  | 103.25 |
| Federal Farm Mortgage (High |  | 102 | 102 | 102.5 | 102.5 | 102.10 |
| 38, 1944-49...........- Low. |  | 101.31 | 101.28 | 102.1 | 102.1 | 102.8 |
|  |  | 101.31 13 | 101.30 | 102.1 | 102.5 | 102.9 |
| Federal Farm Mortgage (High |  | 102.20 | 102.18 | 102.26 | 102.28 | 103.1 |
| 3s, 1942-47............. $\left\{\begin{array}{l}\text { Low. }\end{array}\right.$ |  | 102.19 | 102.18 | 10226 | 102.24 | 102.30 |
| 1 Clo |  | 102.19 | 102.18 | 102.26 | 102.28 | 103.1 |
| Federal Farm Mortgage ${ }^{\text {a }}$ High |  | 101.3 | 1013 |  |  |  |
| 2\%/8, 1942-47..........- Low- |  | 101.3 | 101.3 | 101.8 101.6 | 101.9 101.7 | ${ }_{101.11}^{101.14}$ |
| Close |  | 101.3 | 101.3 | 101.6 | 101.9 | 101.14 |
|  |  |  |  |  |  |  |
|  |  | 101.21 | 101.25 | 101.27 | 101.30 | 102.2 |
| 38, series A, 1944-52...- Lo |  | 101.19 | 101.18 | 101.27 | 101.24 | 101.29 |
| Total sales in \$1,000 units. |  | 101.21 | 101.25 | 101.27 | 101.30 | 102.2 |
|  |  |  | 38 | 25 |  | 144 |
|  |  | 100.19 | 100.20 | 100.24 | 100.27 | 1012 |
| \%/8, series B, '939-49-- $\begin{aligned} & \text { Low- } \\ & \text { Close }\end{aligned}$ |  | 100.17 100.19 | 100.14 | 100.22 | 100.22 | 100.28 |
| Total sales in \$1,000 units.--- |  |  | 102 | 47 | 225 |  |
|  |  | 100.19 | 100.20 | 100.26 | 100.26 |  |
| 8, 1942-44.---.----- $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  | 100.17 | 100.16 | 100.20 | 100.22 | 100.28 |
| n $\$ 1,000$ units ${ }_{\text {Close }}$ |  | 100.19 | 100.20 | 100.23 | 100.26 | 101 |
| Total sales in \$1,000 units... |  | 30 | 97 | 311 | 113 | 29 |

Note-The above table includes only sales of coupon bonds. Transactions in registered bonds were:
1 Federal Farm 3s, 1949.
102.7 to 102.7

Quotations for United States Treasury Certificates of Indebtedness, \&c.-Friday, Feb. 28
Figures after decimal point represent one or more $32 d$ of a point.

| Maturtu | Int. Rate | ${ }^{\text {b }}$ d | Asked | Maturity | Int. Rate | ${ }^{\text {b }}$ d $d$ | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June | 11/\% | 100.22 |  | Fe |  |  |  |
| Dee. ${ }_{\text {Mar. }} 15151939$ |  |  | 101.7 | Peo. 151 |  |  |  |
| June 151940 |  |  |  | June 151 | 27\%\% | 105.20 | ${ }_{105.22}$ |
| Sept. 151936 | 13\%\% | 10 | 100 | Feb. 15 | $3 \%$ | 103 |  |
| Mar. 151940 |  | 101.22 | 101.24 | Mar. 15193 |  | 105.2 | 105. |
| 迷 151939 | 23\% | 103.22 | 103 | 1 |  | 10.2 | $1{ }^{101.24}$ |
| t. 151938 | 21/2\% | 104.28 |  | Sept. 151937 |  |  | 104.31 |

United States Treasury Bills-Friday, Feb. 28 Rates quoted are for discount at purchase.

|  | Bid | Asked |  | B4d | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 41936 | 0.15\% |  | July 151936 | 0.20\% |  |
| Mar. 11 1936 | 0.15\% | ---. | July 221936 | 0.20\% |  |
| Mar. 18 Mar. 21936 | 0.15\% |  | July 291936 | 0.20\% |  |
| ADr. 11936 | 0.20\% |  | Aug. 121936 | 0.20\% |  |
| Apr. 81936 | 0.20\% |  | Aug. 191936 | 0.20\% |  |
|  | 0.20\% |  | Aug. 261936 | 0.20\% |  |
| Apr. 291936 | 0.20\% |  | Sept. 91936 | 0.20\% |  |
| May 61936 | 0.20\% |  | Sept. 161936 | 0.20\% |  |
| May 131936 | 0.20\% |  | Sept. 231936 | 0.20\% |  |
| $\begin{aligned} & \text { May } 201936 \\ & \text { May } 271936 \end{aligned}$ | 0.20\% |  | Sept. 301938 | 0.20\% |  |
| June 31936 | 020\% |  | Oct. 141936 | $020 \%$ |  |
| June 101936 | 0.20\% |  | Oct. 211936 | 0.20\% |  |
| June 171936 | 0.20\% |  | Oct. 281936 | $020 \%$ |  |
| June 241936 | 0.20\% |  | Nov. 41936 | 0.20\% |  |
| July ${ }^{\text {July }} 1936$ | $020 \%$ $0.20 \%$ |  | Nov. 101936 | 0.20\% |  |
| Juy 8 | 0.20\% |  | Nov. 251936 | 0.20\% |  |

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly


Stock and Bond Averages-Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.;

| Date | Stocks |  |  |  | Bonds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Thirty Industrials | Twent Railroads | Twenty Utilities | Total Serenty stocks | Ten Industrials | Ten First Grade Radls | Ten Secont Grade Ralls | Ten Utils- ties | $\begin{aligned} & \text { Total } \\ & \text { Toty } \\ & \text { Bonds } \end{aligned}$ |
| Feb. 28. | 152.53 | 49.46 | 32.20 | 56.23 | 108.35 | 110.83 | 87.08 | 106.86 | 102.78 |
| Feb. ${ }^{27 .}$ | 152.64 |  |  | 56.53 | 106.21 | 110.60 | 87.28 | 106.88 | 10074 |
| Feb. $2^{6}$ - | 149.81 | 48.87 | 37.76 | 55.35 | 108.15 | 110.50 | 86.68 | 10691 | 102.56 |
| Feb. ${ }^{25}$ | 150.78 | ${ }_{50}^{49.27}$ | 31.68 |  | 106.20 | 110.46 110.59 | 87.51 88.48 | 106.79 | ${ }_{103.74}^{102.74}$ |
| Feb. ${ }^{\text {Feb. }}$ 22- | 152.74 | 50.31 | 32.25 | 56.54 <br> HOLI | 106.26 | 110.59 | 88.48 | 106.79 | 103.03 |

## CURRENT NOTICES

-Willam H. Sexton has opened offices in the Liberty National Bank Building, Savannah, Ga., to conduct a general investment business, handBuilding, Savannah, Ga., to conduct a general investment business, hand-
ling listed and local securities, bonds and stocks, Mr. Sexton. who entered the investment business in 1918, has justed resigned as resident manager of the Savannah branch office of Norris \& Hirshberg, Inc. of Atlanta. In the past he was Secretary and Treasurer of the Citizens \& Southern Co. and was manager of the bond department of the Liberty National Bank \& Trust Co., of which he was also a trust officer.
-"What are you doing about inflation?" This question, and a constructive suggested answer, are discussed in a booklet entitled "Bigger Profits with Smaller Dollars" which is being distributed by Lord, Abbett \& Co., Inc., 63 Wall St., New York City.

FOOTNOTES FOR NEW YORK STOCK PAGES * Bid and asked prices; no sales on thls day.

Companies reported in receivershlp.
$a$
$n$ New stock.
$r$
Cessh sale
$r$ Cash sale
$x$ Ex-dividend.

Listed July $25 \%$ stock divldend pald Oct. 11934.
34 Par value 550 IIre listed June 27 1934; rentaced 500 . llare for share,
Listed Aug. 24 1933; replaced no par stock share tor share value.
36 Listed May 241934 ; low adjusted to give eftect to 3 new shares exchanged for
${ }_{38}$ Aduusted for $662-3 \%$ stock dividend payable Nov. 30 .


${ }_{42}^{4}$ Adjusted Aprill 4 1934; replaced no par stock share tor share.
${ }_{4} 3$ Listed under this name Aug. 9 1934 replacing no par stock. Former name American Beet Sugar Co.
${ }_{45}^{4}$ From low through tirst classification, loan $75 \%$ of current.
46 Listed Aprill 4 1934: replaced no par stock share for share.
${ }_{48}$ Listed Sept. 13 1934; replaced no par stock share for share.
${ }_{49}^{48}$ Listed Jone 1 Jock dividend replaced pocono Dec 10 Vacuum Corp. $\$ 25$ stock share for share. ${ }^{50} 100 \%$ stock dividend payable Feb. 11936 to stock of record Dec. 201935. Adjusted price for stock dividend.
The Natlonal Securities Exchanges on which low prices since July 11033 were made (designated by superior figures in tables) are as follows:
${ }^{1}$ New York Stock $\quad{ }_{12}$ Cincinnat1 Stock ${ }^{22}$ Pittsburgh Stock
${ }_{3}$ New York Curb
$\begin{array}{ll}\text { New York Produce } & { }^{14} \text { Colorado Springs Stock } \\ \text { New York Real Estate } \\ & 15 \text { Denver Stock }\end{array}$
Baltimore Stock
Boston Stock
Buffalo Stock
Butfilo Stock
Californa Stock
Chicago Stock $\quad{ }^{19}$ Los Angeles Curb
Minneapolls-St. Paul
Chicago Board of Trade ${ }^{20}$ New Orleans Stock ${ }^{30}$ Philadelphis Stock Spokane Stock
Chicago Curb of Trade ${ }^{21}$ Philadelphia Stock ${ }^{31}$ Washington (D.C.) Stock

## Report of Stock Sales -New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> Occupying Altogether Nine Pages-Page One

## 



[^2]



| high and low sale prices-PER Share, not per cent |  |  |  |  |  | Sales <br> for <br> Week | $\begin{gathered} \text { STOCKS } \\ \text { NEW YORK STOCK } \\ \text { EXCHANGE } \end{gathered}$ | Range Since Jan. 1 On Basis of 100-share Lot. |  | $-\left\|\begin{array}{c} \text { July } 1 \\ 1933 \\ \text { Jan. } 31 \\ \text { 1936 } \\ \frac{\text { Low }}{} \end{array}\right\|$ | Range for <br> Year 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday <br> Feb. 22 | $\begin{aligned} & \text { Mond } \\ & \text { Feb. } \end{aligned}$ | Tuesday Feb. 25 | Wednesday Feb. 26 | $\begin{gathered} \text { Thursday } \\ \text { Feb. } 27 \end{gathered}$ | $\begin{gathered} \text { Friday } \\ \text { Feb. } 28 \end{gathered}$ |  |  |  | Highest |  | Lo |
| \$ per share | \$ per share | \$ per share | er share | \$ per share | \$p | Shat |  | $s$ per | per | sper | \$ per share |
|  |  | ${ }^{*} 125128$ |  | $1281_{2} 1281_{2}$ | $\begin{aligned} & 7{ }^{71}{ }^{77_{8}} \\ & { }^{129}{ }^{2} 130 \end{aligned}$ | $\begin{array}{r} 18,800 \\ 200 \end{array}$ | Hayes Boay Cord. <br> Hasel-Atlas Glasm OO | $\begin{array}{rrr} 4 s_{4} J a n \\ 120 & \text { Jan } & 2 \end{array}$ | $\begin{array}{cc} 838 & \text { Feb 21 } \\ 12812 & \text { Feb 27 } \end{array}$ | $\begin{array}{r} 15 \\ 1 \\ 06 \end{array}$ | ${ }^{35} 120^{8}$ |
|  |  | ${ }^{* 134} 12141$ | ${ }_{132} 1384$ | $\begin{aligned} & 128121281_{2} \\ & \\ & \hline 131 \end{aligned}$ | $\begin{array}{ll} 1129 & 130 \\ & 143 \end{array}$ | 200 |  | $1311_{2} \text { Jan } 7$ |  | - 98 | 141 |
|  | ${ }^{511_{2}} 163$ | ${ }^{+15112}{ }^{151783}$ |  | ${ }^{*}{ }^{1515112} 163$ | *15112 163 | 1,600 |  |  |  | 120 |  |
|  | 1020 | 100 130 | ${ }_{*}^{* 99}$ * $130.1022^{\circ}$ | ${ }_{* 130181810018}$ |  | 1,300 |  |  |  |  | $\begin{array}{cc}71 & 90 \\ 122 & 131 \\ 108\end{array}$ |
|  | ${ }^{777^{3}}$ | ${ }_{7} 7^{130}$ | 76 | ${ }^{1130}{ }^{518}$ |  | 50 |  |  |  |  | ${ }^{122} 18131$ |
|  | *11758 | 118 | 11778118 | 118 | $1178_{8} 118$ |  | Conv proterred |  | ${ }_{4478}^{119}{ }_{4} \mathrm{Feb}$ | ${ }^{80}$ |  |
|  |  | ${ }^{4014} 9$ | ${ }_{49}^{39}$ <br> 189 <br> 984 |  |  | ,900 |  | - ${ }^{31818}$ Jan ${ }^{\text {a }}$ |  | ${ }_{1 i}{ }^{510}$ | 11 |
|  | 27 ${ }_{108} \quad 109$ | ${ }_{108}^{28} 10$ | 29 |  |  | 18,800 .40 | Holly Sugar Corp ------No pay | ${ }_{108}^{194}$ Jan 13 | ${ }^{3112}$ | ${ }^{171.74}$ | $191_{8} \quad 22^{8_{8}}$ |
|  | 研 | *520 |  |  |  |  | Homostake Mining --.....--100 |  | 544 |  | ${ }_{338} 395^{\circ}$ |
|  |  | ${ }^{4312}$ | ${ }_{291}^{4314} 4$ |  |  | 20,700 |  | ${ }_{2684}^{41}$ | 4414 |  |  |
|  | 74 | $* 731{ }_{4}{ }^{4} 412$ |  | ${ }_{* 73}^{30} 74$ | ${ }_{* 73}{ }^{3} 878$ |  | Housenola Minainoe- pari pt...nil | ${ }_{654}^{264}$ Jan 14 |  |  |  |
|  | 1078 5212 511 | ${ }^{109_{8} 8} 111_{4}^{4}$ | - | 1034 5378 53 | $\begin{array}{lll}105_{8} & 1178 \\ 54 \\ 54812\end{array}$ | 29,400 | Houston Oll of Tex V t 0 new.. 25 |  | ${ }^{1214}{ }^{14}{ }_{8} \mathrm{Jan}$ Feb |  | $7^{78}$ |
|  | ${ }_{512}{ }_{5}$ | 52, ${ }^{2}$ |  | [12 | ${ }^{54}{ }_{51}{ }^{5424} 5$ | ${ }^{4,600}$ |  | $4{ }^{484}$ JJan ${ }^{48}$ | ${ }_{5}{ }^{578}$ |  | ${ }_{512}$ |
|  |  | $\begin{array}{ll}15 & 151_{8} \\ 16{ }^{3} 4 & 1788 \\ & \end{array}$ | 15 $161^{16}$ <br> $161_{2}$ $177_{6}$ <br> 18  |  |  | $\begin{gathered} 2,400 \\ 55,900 \end{gathered}$ | Preferred_-................-10 Hudson Motor Car_......NO pa | $\begin{array}{lll} 108_{4} & \text { Jan } & 3 \\ 15 & \operatorname{Jan} & 2 b \end{array}$ | $\begin{aligned} & 173_{8} \mathrm{~F} \\ & 18{ }^{5} \mathrm{~F} \end{aligned}$ |  | 172 |
|  | 3 | $2^{7} 7_{8}$ 318 | $2{ }^{27}$ | ${ }_{278}$ | ${ }^{178} 7^{7}$ |  |  | $1{ }^{1} 10$ Jan ${ }^{1}$ | ${ }_{314}$ |  | $1{ }^{\text {a }}$ |
|  | ${ }^{2612}$ |  | $245^{248}$ <br> $400_{4}$ <br> $200_{4} 5_{4}$ | $\begin{array}{ll}\text { *41 } \\ & 26 \\ 42\end{array}$ |  | 34,500 400 |  | ${ }_{33}^{1958}$ Jan | ${ }_{45}^{2878}$ | 15 |  |
|  | - | ${ }_{663}{ }^{4}{ }^{68}$ | *6612 68 | ${ }^{6812}{ }^{6882_{2}}$ | 6718. $681^{1}$ |  |  | 58 | 70 |  | , |
|  | $\begin{array}{ll}177_{4} & 1814 \\ 7 & 7_{1}{ }_{7}\end{array}$ | ${ }_{* 612}^{17}{ }^{17} 18$ |  |  |  |  | LRR Seo etifs series A_-.-1000 |  | ${ }_{8}^{1814}{ }_{88}^{14} \mathrm{Fe}$ | ${ }_{218}^{414}$ | ${ }^{1}$ |
|  | ${ }^{3018} 3$ |  |  | ${ }^{300_{8}} 31$ |  | 13,200 | Induastrial Rayon-.-.-.-.-No pa: | ${ }^{2812}$ Jan 31 |  |  |  |
|  | ${ }_{1}^{144}$ | ${ }^{141} 41418$ | 1354 | ${ }_{* 137}^{135} 13{ }^{133_{4}}$ |  | 500 | Ingersoll Rand......-.--No na | $117{ }^{12}$ Jan 2 | 147 Feb 14 | 45 | , |
|  | 11312 | $1121_{4} 112{ }^{3} 4$ | $111{ }^{112}$ | 112 | $1123_{4} 1133_{4}$ | 7.0000 |  |  | 111412- Feb 20 | 26 |  |
|  | $11{ }_{4}$ | ${ }_{10} 1011_{18}^{48}$ | 1018 101084 | ${ }^{103_{4}} 1111_{8}^{6}$ |  | 43.700 |  | ¢ | 113 | ${ }_{2}^{212}$ |  |
|  | $\begin{array}{ll}1612 & 7^{72} \\ 1612\end{array}$ | ${ }_{1612} 16$ | 764 1612 | 1614 1612 |  | 6,500 |  | ${ }_{16}{ }^{7}{ }^{8} 8$ |  | 51, |  |
|  | ${ }_{*}^{718}$ | $\stackrel{612}{63}$ | - 614 | ${ }_{*}^{* 612}$ |  |  |  | ${ }^{334}{ }^{4} \mathrm{Jan} 9$ | ${ }_{8}^{814}$ |  | ${ }^{4}$ |
|  |  | - ${ }_{3}^{534}$ |  | *434 |  |  |  | $\stackrel{3}{19}$ | ${ }_{3}^{638}$ | ${ }^{3}$ |  |
|  | ${ }^{45}$ |  | ${ }_{412}{ }_{41}$ | ${ }_{42}^{4}$ | ${ }_{414}$ | 2,200 |  | ${ }_{212}^{12}$ Jan | ${ }_{5}{ }_{4}{ }_{4} \mathrm{Fe}$ | $\mathrm{H}_{2}$ | $1_{12}^{4} \quad{ }_{33}{ }_{3}$ |
|  | ${ }^{123}{ }_{5}^{3}$ | ${ }^{1258}$ |  | 1238 | ${ }^{1338}$ | 42,300 |  | 11. | ${ }^{1433_{4}}$ | , |  |
|  |  | $58^{518}$ 38 <br> $58^{512}$  |  |  | ${ }_{\text {che }}^{561_{8}}$ |  |  | ${ }_{34}$ | ${ }_{40}{ }^{54} 4$ |  |  |
|  | 7512180 | $1741_{2} 1766^{12}$ | $174.175{ }^{1}$ | $1751_{2}^{176} 17{ }^{4}$ | $1761_{2} 177$ | 2,700 | Bu | 73 Feb | $18434{ }^{3}$ Jan | Sa, | ${ }^{2}$ |
| Stock <br> Exchange |  |  |  |  |  |  | Internal Oarriere Lida...-. --.-- |  |  |  |  |
|  |  | ${ }^{467^{4}}$ | ${ }_{6612}^{4312}$ | ${ }_{6714}^{448}$ | 4414  <br> 67 68 | $\text { , } 700$ | International Coment....No pa internat Har vester......No | $\begin{array}{ll} 351_{2} & \text { Jan } \\ 56_{8} & 2 \\ 5 \end{array}$ |  |  |  |
|  |  |  |  |  |  |  |  | 14812 Jan 23 | 154 Fe |  |  |
|  |  |  |  |  | ${ }_{4}^{418}$ | 6,900 | Int Hydro-El By ol A-....- ${ }^{2!}$ | ${ }_{\substack{312}}^{412}{ }_{4}$ | 8 Feb 21 | ${ }_{1}^{14}$ | 178 |
|  |  | 50 50 |  |  |  |  | Int Meroantile Marine...No pa | - 4418 | ${ }_{5414}{ }^{\text {Feb } 19}$ |  |  |
|  |  | $127 \quad 1278$ | 126 | ${ }_{126}{ }^{2}{ }^{26}{ }^{2}$ | ${ }_{12512} 125{ }^{2}$ | 5,600 | Preterroa | 12514 Fe |  |  | 1237888 13012 |
|  |  |  |  |  |  | $\mathbf{5 , 6 0 0}$ | Inter Pap \& Pow ol $4 \ldots$....No pa |  |  |  | $\begin{array}{ll}188 \\ { }_{88}^{18} & 5 \\ 38 \\ 318\end{array}$ |
|  |  |  |  | $\begin{array}{ll} 2^{2_{8}} & 2_{8}^{7} \\ 21_{8} & 21_{2} \end{array}$ | $\begin{gathered} 3 \\ 23_{8} \end{gathered}$ | $\begin{array}{r} 700 \\ 2,600 \end{array}$ |  | $\begin{array}{lll} 21_{4} & \operatorname{Jan} & 6 \\ 158 & \operatorname{Jan} & 9 \end{array}$ | $\begin{aligned} & 312 \\ & 31_{8} \\ & \text { Feb } \\ & \hline \end{aligned}$ | ${ }_{3}^{8}$ |  |
|  | $32{ }^{4}$ | 304 | $29{ }^{\circ}$ | $30^{\circ} 311^{2}$ | $30{ }_{4}^{1} 32$ | 10,500 |  |  |  | , |  |
|  |  |  |  |  | *39 4088 |  | Lut Printing Ink Cord_-.-No pa | 3714 | ${ }^{4234}$ |  |  |
|  | 110 | 110 | 110 | 110110 | 110.110 | 290 | Pret | 108 | 11 | ${ }^{65}$ |  |
|  | ${ }_{* 53}^{* 2838}$ | $\begin{array}{cc}* 2814 & \\ 53 & \\ 5314\end{array}$ |  | ${ }^{291}$ |  |  | International sals-......-No pu | ${ }_{471}^{2614}$ | ${ }^{29314}$ | 38 | ( |
| Exchange Closed- | - ${ }_{*}^{* 53}$ | $\begin{array}{ll}{ }_{20}^{53} & 50 \\ 20\end{array}$ |  |  | * ${ }_{*}^{* 53}$ | $\begin{array}{r}1,000 \\ \hline 900\end{array}$ | International Shoo.......No pa | ${ }_{18}^{47}$ | ${ }_{2312}^{5312}{ }^{\text {2 }}$ | 38 16 |  |
|  | *5738 59 | *5738 59 | ${ }^{*} 577_{8}^{4} 5$ | ${ }_{5712} \quad 5712$ | ${ }_{5712}{ }^{581}$ | 130 |  |  | 67 |  | $56^{58} 88$ |
| Washington's | $177_{8}$ 1888 <br> 188  | $\begin{array}{ll}177_{2} & 1818\end{array}$ |  | ${ }^{173_{4}^{2}} 18183_{8}$ | 17588 18812 | 70.900 | Intor |  |  | 5 ${ }^{58}$ | ${ }^{535}$ |
|  | 1212 <br> 8784 <br> 87 <br> 12 | ${ }_{* 8512}^{123}$ | ${ }_{* 8638}^{1318}$ | 1358 ${ }^{1314}$ | ${ }^{1}$ | 10,100 | Inter | ${ }_{82}^{1218}$ Jan ${ }^{\text {d }}$ |  | ${ }_{1614}{ }^{2814}$ |  |
|  | ${ }_{1714}$ | 17 | ${ }_{1612}$ | ${ }^{8163_{4}}$ | ${ }^{4} 888$ | ,500 |  | 15 |  | ${ }_{4}{ }^{4} 4$ | ${ }_{618}{ }^{2} 8$ |
| Birthday | 29. | ${ }^{2881_{4}} 29{ }^{291}$ | *28t ${ }_{2} 291$ | *28 $281_{2}$ | 28 | 200 | Lsland Oroek Coal--...........) | ${ }_{27}{ }^{12} \mathrm{Feb}$ | $22934_{4} \mathrm{Feb}$ | $30^{24}$ | 2412 |
|  | 123123 | ${ }^{123}$ | ${ }^{123} 121241_{2}$ | $*_{123} 1241_{2}$ | 1231241 |  | Preterred | 11512 2 Feb | 123 | 35 |  |
|  | [120 72 | ${ }_{121}^{* 6984}{ }_{124}{ }_{1241}$ | ${ }_{120}^{71}$ | ${ }_{72}^{723} 42$ | $\begin{array}{ll}73 & 73 \\ 120\end{array}$ | $\begin{array}{r}600 \\ 7 \\ 7 \\ \hline 000\end{array}$ | Jowel Tea Ino-......-No pa |  | $\begin{gathered} 771_{2} \text { Feb }{ }^{5} 5{ }^{5} \text { 5eb } \end{gathered}$ |  |  |
|  | 125 | ${ }_{*}^{125}$ | $126{ }^{1} 12121^{14}$ | ${ }_{* 125}{ }^{126}{ }^{124}$ | ${ }_{* 125}^{* 2} 126{ }^{12}$ | 140 | Pretor | $121{ }^{3} 4 \mathrm{Feb}$ | 12614 Feb 24 | 87 |  |
|  | $8{ }^{1}$ |  | ${ }^{85}{ }^{-1} 153$ |  | ${ }^{8788}$ | 850 | Joilies | ${ }^{7814}$ | 9012 Feb 21 | 45 | 130 ${ }_{50}{ }^{13} 9$ |
|  |  |  |  |  |  |  |  |  | 120 | 97? | 115 |
|  | 2258 <br> 24 | ${ }^{2218} 8$ |  |  |  | 12,100 | Kan | 13 | 24 | 334 | ${ }^{384} 4{ }^{1412}$ |
|  |  |  | 3214 381 1812 19 | 1812 |  |  |  | ${ }_{17} 194$ |  | ${ }^{14}$ |  |
|  | 32 | ${ }_{32}{ }^{58} 8{ }^{3} 3^{31}$ | 3212 | 3214 | $32 \quad 321$ | 6,700 |  | 27 | 3314 Feb | 12 | $15^{54} 30$ |
|  |  | *85 | *85 |  | *90 |  | Ket |  | 90 |  |  |
|  | ${ }_{221}^{24}$ | ${ }_{22}^{24}$ | ${ }_{2114}^{2388}$ | ${ }_{2112}^{2488}$ | ${ }_{23}{ }^{251}{ }^{24}$ | 2,700 | ${ }_{\text {kelse }}$ | ${ }_{21}^{23}$ | ${ }_{248}{ }^{2} \mathrm{Jan}_{2}$ | $h_{2}$ |  |
|  | ${ }^{1818}$ |  | *88 1814 | ${ }^{1818} 18{ }^{1838}$ | 187888888 | 40,800 | Kelvinat | ${ }_{87}^{1434}$ | $1{ }^{1988}$ | ${ }^{678}$ | 84 |
|  |  |  | ${ }_{3518}$ | (tal | 87 88 <br> 3718 38 <br> 8  | 35,900 | Kendall | ${ }_{284}^{87}$ | ${ }_{39}{ }^{913}{ }^{3} \mathrm{Feb}$ |  | ${ }^{81344}$ |
|  |  | ${ }^{96}{ }^{97}$ | ${ }^{9554} 966$ |  | ${ }_{9}^{964}{ }^{96} 9{ }^{\text {a }}$ | , | Keystonc Steel \& Wire Co No | ${ }^{9514}$ | ${ }^{9712}$ |  |  |
|  |  |  |  |  | ${ }^{20}{ }_{5512}^{203_{4}}$ | ,100 | Kıub | ${ }^{1812} 5$ | ${ }_{7}^{2134}{ }_{7}{ }^{3}$ | ${ }^{2984}$ |  |
|  | 38.3 | $\begin{array}{llll}38 & 384\end{array}$ | *3714 38 | $38{ }^{38}$ |  | 170 | Preforred-...-......-.-No Da. | ${ }^{3612}$ Jan ${ }^{2}$ | ${ }^{43} 5$ | 12 |  |
|  | $\begin{array}{r}24 \\ 105 \\ \hline 10\end{array}$ | ${ }_{105}^{2358} 805$ | ${ }^{231}{ }^{2318}{ }^{235_{8}}$ |  |  | $9,900$ | Krosge (8 8) CO_................... 10 $7 \%$ |  | $\left\|\begin{array}{rl} 25^{1} 1_{4} & \text { Jan } \\ 110^{3} 8 \end{array}\right\|$ | ${ }_{994}$ | 103113 |
|  |  |  |  | 6 $*$ $*$ | ${ }_{* 75}^{* 514}{ }^{614}{ }^{614}$ |  | Kresge Dept Stores --.---No pat |  |  |  |  |
|  | $\begin{array}{cc}* 75 \\ 70 & 80 \\ 70\end{array}$ | $\begin{array}{ll}75 & 75 \\ * 665\end{array}$ |  | ${ }_{*}^{* 75514}{ }^{* 7} 88$ |  |  |  |  | ${ }_{7712}{ }^{\text {2 }}$ Jan | ${ }_{2744}^{12}$ |  |
|  | 26 | $26 \quad 26{ }^{2}$ | 26 | $26{ }^{2614}$ | 251226 | 9,100 | Kroger Groo \& Bak-...-No pas | 2512 | 2\% Jan | 19 | $\begin{array}{ll}221_{4} & 3218 \\ & 3218\end{array}$ |
|  | $\begin{array}{ll}27 & 273_{4} \\ * * 40\end{array}$ | ${ }^{* 25}$ | ${ }_{*}^{* 2512}$ | ${ }^{26}{ }^{26}{ }^{2612}$ | ${ }^{253_{4}} 26214$ | 130 | Lailed | 221 | ${ }^{3378}$ Jan 31 |  |  |
|  | ${ }^{2478}$ | ${ }_{2412}{ }_{24}{ }^{24}{ }_{4}$ | 24 | ${ }_{24}{ }^{24} 4{ }^{2478}$ | $24{ }^{3}{ }_{4}{ }^{2}$ | 5,700 | Lamb | 22 | $263_{4}$ | ${ }^{\text {a }}$ | 2148 |
|  | ${ }_{15}{ }^{15} 4$ | ${ }_{\text {* }}$ | *814 | ${ }^{* 814}$ | ${ }^{*} 814$ |  | Lane Brys | ${ }^{718}$ |  | ${ }^{1818}$ | ${ }_{818}^{518}$ |
|  | $184_{4} 191_{8}$ | $193_{8} 20$ | $19{ }^{19}{ }^{198}$ | $19{ }^{195}$ | $19{ }^{1} 41978$ | 4,100 | Lehlgh Port | $15^{3} 4 \mathrm{Jan}$ | 20 Feb | ${ }^{9}$ | ${ }^{1058} 817{ }^{17}$ |
|  | 11312115 | 116 11712 | 115117 | ${ }_{1312}^{11518}$ | 1171218 |  | $7 \%$ proterred $-\cdots-\cdots-\cdots 10$ | 10678 | 118 | 73 |  |
|  | ctick |  |  | (1) | ${ }^{131}$ | 26, | Lehigh Valley RR | ${ }_{23}{ }^{23}{ }^{3} \mathrm{Ja}$ | $4{ }^{4} \mathrm{Fe}$ | ${ }^{11_{2}}$ | 1 |
|  | ${ }^{14} 4$ | ${ }^{* 13}$ | ${ }^{1314} 4$ | 135888 |  | 1. | Proterred.--.-.-.- ${ }^{-1}$ | 13 J |  | ${ }^{48}{ }^{4}$ |  |
|  | 14.14 | 14.14 | ${ }_{133_{8}^{4}}^{13} 1{ }^{137}$ | $133_{8}^{8}{ }_{14}$ | ${ }_{13}{ }^{137_{8}} 1{ }^{137}$ | 1,800 | Lohn \& Prink | 12 Ja | 1478 | $10{ }_{2}$ | 1012174 |
|  | 5612 |  | ${ }^{5538}{ }^{38} 86{ }^{57}$ | ${ }^{256{ }_{4}^{4}}{ }^{5712}$ | $57.577_{8}$ | 8,900 | Libbey Owens Fora Glase- No pa, | 4714 | 58 | 21 | 21 |
|  | ${ }_{* 288}^{978} 10$ |  | ${ }_{* 28}^{988}$ |  | ${ }^{9{ }^{958}}$ | 5,400 | Lubby, MoNelll \& Libby - No pal | ${ }^{9}{ }^{938}$ | 11 | ${ }^{214}$ |  |
|  | 107107 | *10618 108 | ${ }_{1063_{8}} 107$ | * $1068_{8}^{8} 1078$ | 1061071 |  | , | 10612 Fe | 115 Ja |  | 120 |
|  | ${ }_{*}^{1088} 10914$ | $1073_{4}{ }^{\text {a }} 1081_{4}$ | 1071210712 | $1063_{4}{ }^{10712}$ | 1071210814 | 3,600 |  | ${ }^{10634}{ }^{3} \mathrm{Feb} 27$ | ${ }^{1161_{2}}{ }^{\text {Jan } 15}$ | 7334 | 151 |
|  | $\mid{ }^{* 162312}{ }_{22}{ }_{22}^{1644}{ }^{107}$ |  | (16414 |  | $\left.\begin{array}{ll} \mathbf{c}_{1211_{2}} & 165 \\ x 211_{4} \end{array} \right\rvert\,$ | 1,600 | Preterred.................. 10 | ${ }_{20}{ }^{1621_{2}} \mathrm{Feb}$ | $\begin{array}{ccc} 165 & \text { Feb } & 28 \\ 231_{4} & \text { Feb } & 6 \end{array}$ | $\begin{gathered} 123 \\ 141 \end{gathered}$ | $\underset{\substack{1512 \\ 1512}}{ }$ |
|  |  |  |  |  |  |  | 1 | 21 |  |  |  |
|  | 50 | 49 | 48 | 49 <br> 778 <br> 8 <br> 38 | $\begin{array}{ll}4784 & 4912 \\ 388\end{array}$ | 1,300 | Link | ${ }_{3}{ }^{4}$ | ${ }^{5078}{ }^{\text {che }}$ |  | 17 |
|  | 40 | 48 | $\begin{array}{ll}3612 & 3718 \\ 4814 \\ 49818\end{array}$ | ${ }_{4888}^{388} 4$ |  | 18,200 | Loer' | ${ }^{362}$ | ${ }_{5478}^{412}{ }^{4} \mathrm{~J}$ |  |  |
|  |  |  |  | 106106 |  | 1.800 | Pre | 10412 | 1084 | 66 | 102 |
|  |  |  | $\begin{array}{lll} 3 & 31_{8} \\ 41_{2} & 458 \end{array}$ | $\begin{array}{lll}318 \\ 45_{8} & 314 \\ 44_{4}\end{array}$ |  | 11,906 | ${ }_{\text {pa }}^{\text {pa }}$ |  |  | 1 | 114 |
|  |  | ${ }_{42}^{44^{4}} 4{ }^{43}$ | ${ }_{* 42}{ }_{4}^{42}{ }^{4}{ }^{488}$ | ${ }_{4212}^{421} 42{ }^{42}$ | ${ }_{* 42}{ }^{42}{ }^{48}$ | ${ }^{3} 200$ |  | - $40{ }^{8}$ | ${ }^{45}{ }^{18}$ Ja | 3 | 38 |
|  | ${ }^{*} 109{ }^{14} 41124$ | ${ }^{10914} 112{ }^{2}$ | $*^{*} 10914112$ |  | ${ }_{1094}^{1094} 412$ |  | 5\% preterred-.- | 10 | 10918 | ${ }_{10}^{1074}$ |  |
|  | 14 | ${ }_{148}^{248^{2}} 1$ | ${ }_{148}{ }^{2218}{ }^{148}{ }^{2212}$ |  | ${ }_{14712}^{24} 148$ |  | L | $142{ }^{2} \mathrm{Jan}$ | 151 |  |  |
|  |  |  |  | $\square_{1714}^{14}$ | ${ }^{1} 1414{ }^{1}$ |  | Preterrod --.-.-....-.-10.-10 | -13 - jan ${ }^{-3}$ | 17 |  |  |
|  | 2034 | 2114 |  | ${ }^{21}$ | ${ }_{711}^{211}$ |  | Loulsville Gae \& E1 A-..-No pa: |  |  |  | $\begin{array}{ll}103_{3} & \\ 88 \\ 84\end{array}$ |
|  |  |  | 70 |  |  |  |  |  |  | 71, | ${ }^{3}{ }^{12}$ |
|  | 165 |  |  | $162{ }^{1631}$ | 1631 | 500 | onv preterrea.........No pa | 129 | 硣 |  | ${ }_{9014}{ }^{131} 135_{78}$ |
|  | $4{ }_{4} 9$ |  |  |  |  | 200 |  | ${ }_{39}{ }^{12}{ }^{\text {Janan }}{ }^{\text {Jan }}$ |  |  |  |
|  |  |  |  |  |  |  | 6\% proterred.-........--100 | $12712 \mathrm{Jan}_{9}$ | 12788 Jan 11 | 87\% | ${ }_{13} 130$ |






# Complete Bond Brokerage Service RICHARD WHITNEY \& CO. <br> Members Members Nork Stock Exchange <br> 15 BROAD STREET, <br> Telephone BOwiling-Green 9-4600 <br> NEW YORK <br> A. T. \& T. Teletype TwX, N. Y. 1-1793 




# BOND BROKERS <br> Railroad, Public Utility and Industrial Bonds Vilas \& Hickey 

49 WALL STREET NEW YORK
Private Wires to Chicabo. Indianapolis and St. Louts

Bennett Bros. E Johnson
SMembers ${ }^{\text {New }}$ York Stock Exchange

## RAILROAD BONDS

New Mork, N. $\boldsymbol{Y}$.  <br>Chicago, Ill. N. Y. 1-761 ヶ. Gell System Teletype or Cso. 543

| BONDS |
| :---: |
| N. Y. STOCK EXCHANGE |
| Week Ended Feb. 28 |


| $\ddagger{ }^{\bullet}$ Car Cent lst guar g 4s_...... 194$\qquad$ Caro Clinch \& O 1st 5s............ 1938 |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |



 -Consol gold 5s.


- Chatt Div pur money g
- Mac \& Nor Div
 Cent Hud G \& E 1st \& ref 31/28-1965 Cent III Elec \& Gas 1st 5 s .$\ddagger+$ Cent New Engl 1st gu 4s
Central N J geng 5 s .
General
 Guaranteed g 5s -
Cent RR \& Bkg of Ga coll 5 s .-.
 Champion Pap \& Fibre deb 43/s1950 M Chesap Corp conv 5 s
10-year conv coll 58
.


## Ref \& impt 41/28.

 Ret \& impt 41/2s-.............-1993 ${ }^{\text {M }}$ R \& A Div 1st con g 4s....... 1989 Warm consol gold 48
 Chic \& Alton RR ref g 58...... 1949
Chic Burl \& Q-III Div 31/2s.-1949 Illinois Division 4s.
General 4 s 1st \& r ref $413 / 2 \mathrm{ser}$ B
1 st \& ret 5 ser A
 Chicago \& Erie 1st gold 5s-...-1982 © Chicago Great West 1st 4s.-.


$$
\begin{aligned}
& \text { Chic Ird \& Sou } 50-\text { year 4s } \\
& \text { Chic L \& East lst 4/3s. }
\end{aligned}
$$

| -Chic M \& St P gen 4 s ser A----1980 |
| :---: |
|  |  | *Gen g 31/s ser B May A... 1980

-Gen $41 / 2 \mathrm{~s}$ series C .
 $\ddagger{ }^{\bullet}$ Chic Milw St P \& Pac 5s A.-1875




 $\ddagger+$ Chic $1193225 \%$ part pd

$$
\begin{gathered}
\text { 1st \& ref } 5 / 3 \mathrm{sis} \text { ser } \\
\text { Cinlds Co deb } 5 \mathrm{~s}
\end{gathered}
$$

$$
\begin{aligned}
& \text { Childs Co deb 5s. } \\
& \text { Chile Copper Co deb }
\end{aligned}
$$

$$
\begin{aligned}
& \text { CI St L\& C Istg 4s....Aug } \\
& \text { Cin Leb \& Nor } 1 \text { st congu } 4 \mathrm{~s} \\
& \text { Cin Union T }
\end{aligned}
$$

Cleartield Bit Coal 1s
Series B (small)
Clearfield \& Mah 1

Cleve-Cliffs Iron 1st gu 4s $43 /-1943$ J J | leve Cin Cht \& St L gen 4s.... 1993 |
| :--- |
| General 5 S | Ref \& impt 6 s ser Ref \& impt 5 sser D

Ref \& impt $41 / 2 \mathrm{~s} \mathrm{ser}$


For footnotes see page 1435.




## 1436

New York Curb Exchange - Weekly and Yearly Record
Feb. 291936
NOTICE-Cash and deferred dellvery sales are disregarded in the week's range,unless they are the only transactions of the week, and when selling outside of解
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 22 1936) and ending the present Friday (Feb. 28 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:


Volume 142 New York Curb Exchange-Continued-Page 2
1437





N'western Pub Serv 5s 1957
Ogden Gas 5s.
Ohlo Edison 1st $5 \mathrm{~s} . \ldots-{ }^{-1945}$
Ohl

 6s serles C. 68 serles C.
59 geries D.
$51 / 2 \mathrm{~s}$ हerles Okla Gas \& Eleo 5s.-. 1950
68 serles A. 1940
Okla Power \& Water 58.48 Okla Power \& Water 5 s '48
Oswego Falls 6s...-1947
Pactic Coast Power 5 s 1940 Oswego Fals 6s-.--
Pacific Coast Pow 19
Pacific Gas \& E1 Co-

 Pacific Ltg \& Pow 5s_-1942
Pacfic Pow \& Ltg 5s_- 1955
Palmer Corp
 Penn Cent L \& P4
5enn Electric 4 s F. Penn Electric
Penn Ohlo Edison--
6s series $\mathbf{A}$ xw...
 Pennsylvania Power 5s '50
Penn Pub Serv 6s C--1947
5s series D.
 Peoples Gas L \& Coke
4 s series B.-...-48 series
6s series
Per $\qquad$ Peoplaes Electric Co 5s-1966
Phila Elec Pow 51/s- 1972
P1 Phila Rapid Transit 6s 1962
Phil Sub Co G \& E 41/5 '57
Pledm't Hydro-El 61/2s '60 Pledmont \& Nor $5 \mathrm{~s} .-{ }^{19}$
Pittsburgh Coal Pittsburgh Coal 68
Pittsburgh Steel 6 s Pomeranian Eleo 68_1953
Poor \& Co. 6s.
Portland Gas \& Coke Portland Gas \& Coke 5 s'40
Potomac Edison 53_-1958 41/8s serles F.....-1961
Potomao Elee Pow ${ }^{\text {5s }} 1936$
Potrero Potrero Sug 78 8tmp_-19
Power Corp(Can) $41 / 5 \mathrm{~B}$ B Power Corp(CAn)4.28 B 59
Power Securtles 68...1949
Prussian Electric 68.. 1954 Pub Serv of NJ $6 \%$ pet ctis
Pub Serv of Nor Ilinoig-

 41/58 serles I.
Pub Serv of Oklahoma-190
5s series C
 Puget Sound P \& L L $51 / \mathrm{IS}^{1}$ '49

 Rellance Managemt 5s 1954
Rochester Cent Pow 581953 Rochester Ry. \& Lt 5s 1954
Ruhr Gas Corp 61/3s. 1953 Ruhr Housing 61/8-11958
Safe Harbor Water $41 / \mathrm{s}^{\prime} 79$ St. Louis Gas \& Coke 6s '47
San Antonto P S 58 B--58 San Antonio P S 58 B--58
San Joaquin L \& P6s B 52
Sauda Falls 5 s Sauda Fails 5s--....-1955
Saxon Pub Wk8 68.-. 1937
Schulte Real Estato
Gs with wars 68 with warrants_-. 1935
68 ex warrants
 Seattli Lighting 58-..1949
Second Int' 1 Sec $5 \mathrm{~s} .-1948$

 Sheridan Wyo Coal 68-1947
Sou Carolina Pow 58.1957
Southeatt P \&




 Southern Nat Gas 68-1944
$\mathbf{S}^{\prime}$ weetern Assoo Tel 58.61
$\mathbf{S}^{\prime}$ western Lt \& Pr $5 s^{2} .1957$ G'western Nat Gas 6s-1945
So' West Pot
 Stand Gas \& Elec 6s-1932 Convertible 6s - C Debenture 68 on ..... 1951 Debenture 68.Dec 11966
standard Investg 51/s 1939
5s ex warrants.
 Standard Telep 53/8.
Stinnes (Hugo) Corp-$7-4 \%$ stamped....- 193
$7-4 \%$ stamped Super Poo
1st $41 / 5 \mathrm{~s}$
 Tennessee Eliec Pow 581956 Tenn Public Service 581970
Terni Hydro Elec $63 / 81953$ Terni H
Texas E
T

Volume 142
New York Curb Exchange-Concluded-Page 6
BONDS
(Continued)
$\frac{\text { New }}{\text { Sales }\left|\begin{array}{cc}\text { July } \mathbf{1} \\ 1933 \\ \text { to } \\ \text { Jan }\end{array}\right|}$






## Canadian Markets <br> LISTED AND UNLISTED

| Provincial and Municipal Issues |  |
| :---: | :---: |
|  |  |
| Proso |  |
| 为 |  |
|  |  |
|  | (ix) |
| $\cdots$ | coser |
| aitiopan soo |  |

# Wood, Gundy 

14 Wall St.<br>New York<br>\section*{\& Co., Inc.}

Private voires to Toronto and Montreal

## Industrial and Public Utility Bonds


#### Abstract

Abltibl P \& Pap etts $5 \mathrm{~s} \cdot{ }^{\prime} 53$ Alberta Pac Grain $6 \mathrm{~s}-1946$  Asbestos Corp of Can 58 . 42 A BeauharnoisLH\& \& $51 / \mathrm{s}^{\prime} 73$ Beauharnos Pr Corp $58{ }^{7} 73$ Bell Tel Co of Can 58.1955 Ben Tel Co of Can 58-1955 Britigh-Amer Oll Co 58.45 Brit Col Power 5351  Burns \& Co 51/6-31/38-1948 Calgary Power Co $58_{\text {_ }} 1960$ Canada Bread Canada Bread 6s $-\ldots 1941$ Canada Cement Co $51 / 3 \mathrm{~s}^{\prime} 47$ Cana Canners Lta   Cedar Raplds M \& P 5s $5 \mathrm{~s}, 53$ Consol Pap Comsol Pap Corp 51/3s 1961 Dominion Coal $58-1-1940$ Dom Gas \& Eleo $61 / 2.1945$ Donnaconnar Paper $5-19 \mathrm{si}^{\prime} 48$ Duke Price Power 6s.-1966 East Kootenay Pow 7 s 1942 Eastern Dairies 63-.--1949 Fraser Co 6s unstpd 1950 $\qquad$ $\qquad$ Gt Lakes Pap Co $18 t$ 6s ${ }^{\circ} 50$ Smith H Pa Mills $51 / 2 \mathrm{~s}^{\prime} 53$


## Duncanson, White \& Co.

## STOCK BROKERS

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

## Toronto Stock Exchange

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

|  | $\left\lvert\, \begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price } \end{aligned}\right.$ | Week's Ranneof PricesLovo Hioh |  | Sales | Range Since Jan. 11936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par |  |  |  | Shares | Low |  | Hi |  |
|  | 11 | 1 | 23/4 | 5,410 | 1.25 | Jan |  | Feb |
| 6\% preferred. | 111 | 11 | 12 | 765 | $61 / 6$ | Jan | 123\% | Feb |
| Alberta Pacifio G |  | $51 / 4$ | 534 | 120 |  | Jan |  | Jan |
| Preferred.-7----- 100 | 37 | $351 / 2$ | $371 / 2$ | 50 | 25 | Jan | 39 | an |
| Amer Cyanamid B .---.-10 |  |  | 37 | 450 | 293/4 | Jan | 401/4 |  |
| Beatty Brot |  |  | 13 | 160 | 13 | Jan |  | Jan |
| esuharnois |  |  | 3 | 89 | 3 | Jan | 3/4 | Jan |
| Bell Telephone | 146 | 144 | 146 | 190 | 1413/4 | Jan | 150 | Feb |
| Blue Ribbon |  | 4 | 41/2 | 75 | 31/2 | Jan | 5 | Jan |
| 631/\% preferred |  | 29 | $291 / 2$ | 31 | 27 | Jan |  | Feb |
| Brantford Cord 1st pref.25 |  | 30 | $301 / 2$ | 61 | 30 | Jan | 30 | Jan |
| Brazilian | 14 | $131 / 2$ | 15\%8 | 46,605 | $93 / 4$ | Jan | 15 | Feb |
| Brewers \& Di | 1.15 | 1.10 | 1.15 | 5,682 | 1.10 | Feb | 1.40 | Jan |
| British Amer | $223 / 8$ | $211 / 2$ | 2234 | 12,830 | 163/8 | Jan | 233 | Feb |
| B ${ }^{\text {P }}$ | $321 / 2$ | 318 | 323/2 | 422 | 283/8 | Jan | $321 / 2$ | ${ }^{\mathrm{Feb}}$ |
| Bir | $51 / 4$ | 51/4 | 55 | 2,775 |  | Jan | 5\% | Feb |
| Burt ( | 45 | 45 |  | $\xrightarrow{125}$ |  | Jan | 371/6 |  |
| Ca | 51/4 | 51/8 | $51 /$ | 460 |  | Feb | 5 | Jan |
| t preferred.-.---- 100 |  | 94 | 94 |  | 90 | Jan | 95 | Jan |
| B preferred.-..---.-. 50 | 43 | 41 |  | 40 | 89 | Jan | 44 | Jan |
|  | 68 | ${ }_{661 / 2}$ | $\begin{gathered} 713 / 4 \\ 69 \end{gathered}$ | $499$ | $\begin{gathered} 68 \\ 68 \end{gathered}$ | Jan | ${ }_{75}^{8}$ | eb |

Canadian Markets-Listed and Unlisted


## Canadian Markets-Listed and Unlisted




## Railway Bonds

##   <br> Oanadian Paolfic Ry- $\left.\left.\right|^{\text {Bid }}\right|^{\text {Ask }}$ <br> Dominion Government Guaranteed Bonds

 HANSON BROS camian Guemamen
## incorporated

ESTABLISHED 1883
255 St. James St., Montreal 56 Sparts St, Othwa 330 Bay St., Teronte

## Montreal Curb Market

Feb. 22 to Feb. 28, both inclusive, compiled from official sales lists

|  | $\left\lvert\, \begin{gathered} \text { Fridary } \\ \text { Lasi } \\ \text { Sarce } \\ \text { Price } \end{gathered}\right.$ | $\begin{aligned} & \text { Week's Range } \\ & \text { Low Prices } \\ & \text { Hioh } \end{aligned}$ | $\left\|\begin{array}{\|c\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Share } \end{array}\right\|$ | Ranpe Stnce Jan. 11936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par |  |  |  | Lon |  | Hto |  |
| Acme C |  |  |  |  |  |  |  |
| Asbestos Corp votlin |  | 213122 |  | $\begin{aligned} & 47 \\ & 17 \\ & \hline \end{aligned}$ | $\begin{gathered} \mathrm{Jan} \\ \text { Jan } \\ \hline \end{gathered}$ | 24 |  |
| ${ }^{\text {Bathurst Pow }}$ Beauharnols Power Col |  |  |  |  | Jan |  |  |
| Bright (TG) \& Co Ltd |  | 8080 |  | 80 | Ja | 82 | Jan |
| Brit Amer Onl Co Ltd | 2235 | $22.1 / 22^{236}$ | 1,898 |  | Jan |  |  |
| Calgary \& Edmonton Ltd * |  | 1.23 $1087 / 61087 / 8$ | ${ }_{1200}$ | 107\% | Feb |  |  |
|  |  |  | 60 |  |  |  |  |
| Cndn Dredge ${ }^{\text {d }}$ D | $45 \%$ | $403 / 263$ |  |  | Jan |  |  |
| Cndn Int Inv Trust Let |  | ${ }_{49}{ }^{31 / 4} 53314$ | 42 | ${ }_{35}^{1.00}$ | Feb |  |  |
| Canadian Vl |  | 27/6 ${ }^{3}$ |  |  |  |  |  |
| Cum pret. | 20 |  | 55 | 1 | Jan |  |  |
| Canadian Wineries | 3 |  | 850 | 2 | Jan |  |  |
| Catelll Macar Prod |  | 18/ | 125 | 18 |  |  |  |
| Commercial Alcohols |  |  |  |  |  |  |  |
| David \& Frere Litee A. |  | 31/2 31/2 | 25 |  | Jan |  |  |
| David \& Frera Ltoe B | 900 | 9001.25 | ${ }_{95}$ | 500 |  |  |  |

Canadian National Ry- $\left.\left.\right|^{\text {Bld }}\right|^{\text {Ask }} \mid$ |canadian Northern Ry- $\left.\left.\right|^{B t d}\right|^{\text {Ask }}$


 68.........-Sept 11936

# Over-the-Counter STOCKS \& BONDS Hoit,Rose ©TRoster <br> Established 1914 

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

$$
\begin{array}{ll}
\text { Coca Cola Bottling } & \text { Grocery Store Products New Com. } \\
\text { Remington Arms } & \text { New York Investors 1st \&2nd Pdd. } \\
\text { Christiana Securities } & \text { Robert Gair Com. \& Pref. }
\end{array}
$$ Am. Type FoundersNew Com. Nat. Paper \& Type Com. \& Pfd.

Quotations on Over-the-Counter Securities-Friday Feb. 28



| Port of Now York Authority Bonds |  |  |  |
| :---: | :---: | :---: | :---: |
| Port of New York- 1975. Gen \& ref 48 Mar $1975-$3s series F Mar $1941-75$ Gen \& ret 2d ser 3zs 65Arthur Kill Bridges $41 / 5 \mathrm{~s}$, Bayonne Bridge $4 s$ series $C$ |  |  |  |
|  |  |  |  |
|  | $1033 / 210$ | Thand Truminal $43 / 8 \mathrm{ser}$ er D |  |
|  |  | ${ }^{19396-60}$ | 108\% 1 |
|  |  |  |  |
| d States I |  |  |  |
| plane Gover |  | Honolulu ss. <br>  <br>  | $\begin{aligned} & \text { Bid } \\ & 3.17 \\ & 117 \\ & 112 \\ & 110 \\ & 112 \\ & 112 \end{aligned}$ |
|  |  |  |  |
| ${ }^{1955}$ |  |  |  |
|  |  |  |  |

## Federal Land Bank Bonds




JOINT STOCK LAND BANK BONDS \& STOCKS MUNICIPAL BONDS

Bought-Sold-Quoted
Ridinson of Company, Inc.
MUNICIPAL BOND DEALERS-COUNSELORS 120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

| Atlanta | $.99$ | $\begin{aligned} & \text { A } 100 \\ & 100 \end{aligned}$ |  | $\begin{gathered} { }_{961 / 2}^{B t d} \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  | 100 | 101 | lan | 100 |  |
| California | 100 |  | Mlasilssipl-Teni | 100 |  |
| Chicago ${ }^{\text {did }}$ | ${ }_{100}$ | 19 | New Yor | 988 |  |
| Denver 58 |  | $753 / 2$ | Ohio-Pen |  |  |
| Denver ${ }^{\text {d }}$ |  |  | Oregon-washing | 96 |  |
| 58 | ${ }^{91}$ | ${ }^{94}$ | Practic Coast of Portland ${ }^{\text {Ps }}$ |  | 01 |
|  | 100 |  | (eacitic Coast of Los Ang 58 | 100 |  |
| Frrst of Montgomery 6 | ${ }_{94}^{88}$ | 96 | Pac Coa |  |  |
| First Texas of Houston | 98 | 99315 | Pennsyly |  | 1003/3 |
| Frrst Trust of Chicago 5 |  |  |  | ${ }^{100}$ |  |
| Fretener 5 |  | ${ }_{96}$ | St |  |  |
| crer |  | 101 | Sar |  |  |
|  |  |  | Sou |  |  |
|  |  |  |  |  |  |
| milinois of | 98 | 100 |  | 0 | 101 |
| of Stous | 100 | 01 | Un | 97 | 98 |
|  | 10 | 10 |  |  |  |


| Joint Stock Land Bank Stocks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| anta ---------.-- Par 100 | ${ }^{B 12}$ | ${ }_{28}^{48,}$ |  |  |  |
| ${ }_{\text {Allantic-.-.-.-.-.-...---100 }}$ | 32 | 38 | North Carolina-.-...-- 100 | 33 | 35 |
| Dallas----------.-. 100 | ${ }_{4}^{65}$ | ${ }_{9}$ | Pennsy 1vania-.........100 | ${ }_{25}$ | ${ }_{28}^{26}$ |
| Denver -ines-..-........-100 | 80 |  | San Antonio.-.-.-...-.-100 |  |  |
| Frrst Carolinas...-.-.-. 100 Fremont | ${ }_{7}^{6}$ | 10 | $\mathrm{V}_{\text {Vrginia }}^{\text {Virginia-Carolina }}$ | $27^{3 / 4}$ | $30^{3 / 4}$ |

## Bank and Insurance Stocks 2 MUNOS, WINSLOW \& POTTER

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

Now York Bank Stocks


Now York Trust Companies

| Banca Comm Itallana. 100 |  |  | $\begin{gathered} B t d \\ 23 \\ \hline \end{gathered}$ | 24 |
| :---: | :---: | :---: | :---: | :---: |
| Bk of New York \& Tr. 100 |  |  |  |  |
|  | $653 / 2$ 10 10 12 | Gua |  |  |
| Bronx Count | 91/2 | Kı |  |  |
| Brooklyn .-- | $118{ }^{123}$ |  | 50 | 53 |
| Central |  | Ma |  |  |
| Chemical B8nt |  |  |  |  |
| Colonial Trust |  |  |  |  |
| Continental Bank \& Tr-10 | 19 201/2 |  | 75 | ${ }_{2080}^{85}$ |
| Corn Exoh Bk \& Tr..... | 623 |  |  |  |

## Chicago Bank Stocks



Insurance Companies


 ome Fr
omestea
mporte
ns Co
nicker
incoln
Maryla
Mass B
Merch
Merch
Nationa
Nationa
Nationa
Nationa
New A
New B
New E
New H
New
New Y
Northe
North
North
Pacific
Phoeni
Preferr
Provid
Repub
Roche
Roche
Rosia
St Pau
Seabo
Seabos
Securl
Sourthe
Spring


$\qquad$


| $B d d$ |
| :--- |
| ${ }_{5}{ }^{2}$ |
| 6 |



Quotations on Over-the-Counter Securities-Friday Feb. 28-Continued


Guaranteed Railroad Stocks

\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{(Guarantor in Parenthesis)} <br>
\hline \& $$
\left|\begin{array}{c}
\text { in Doldands }
\end{array}\right|
$$ \& Bid \& Asked <br>
\hline Alabama \& VICKabury (Illinols Central) --------100 \& \& 97 \& 100 <br>
\hline Albany \& Buaquebanna (Delaware \& Huds) \& 10.50 \& 187 \& 192 <br>
\hline (elle \& 6.00
2.00

2.00 \& $$
\begin{gathered}
103 \\
103 \\
35
\end{gathered}
$$ \& $\begin{array}{r}107 \\ 37 \\ \hline\end{array}$ <br>

\hline Boston \& Albany (New York Central) -.............-100 \& 8.75 \& 188 \& 142 <br>
\hline Boston \& Providence (New Haven) --.-.-.-...-- 100 \& 8.50 \& 155 \& 165 <br>
\hline Canada Southern (New York Central) \& 3.00 \& 55 \& 58 <br>
\hline Carollina Clundhtild \& Ohlo ( N \& N-A C L) \&\% $-\ldots .100$ \& 4.00 \& ${ }^{96}$ \& 99 <br>
\hline Common 5\% stamped --..--.-- \& 5.00 \& 100 \& 102 <br>
\hline Chicaso Cleve cine \& St Louls pret (L Y Central)-. 100 \& 5.00 \& 95 \& 100 <br>
\hline land \& Pl \& \& 84 \& <br>
\hline ${ }^{\text {Betterman }}$ Dtoiok \& - 2.00 \& 50 \& <br>
\hline  \& ${ }_{5}^{2.00}$ \& \& 8 <br>
\hline rclia RR\& Banking (L\& N-A C L) ...............100 \& 10.00 \& 174 \& 179 <br>
\hline Lackawanna RR of N J (Del Lack \& Western).---100 \& \& \& <br>
\hline Mlahlaran Central ( New M York Central)- \& \& \& 00 <br>
\hline  \& 3.875 \& \& 69 <br>

\hline Now York Laoka wanna \& Western ( $\mathrm{L} \& \pm$ W) $\ldots-.100$ \& | 5.00 |
| :--- |
| 100 | \& \[

$$
\begin{aligned}
& 96 \\
& 98
\end{aligned}
$$
\] \& <br>

\hline \& \& \& <br>
\hline Onwego \& Syracuse (Del Laok \& Westeri)-: \& 4.50 \& ${ }_{68}$ \& 72 <br>
\hline  \& 1.50 \& 37 \& 40 <br>
\hline  \& 3.00 \& \& <br>
\hline Pltaburgh \& 00 \& 160 \& 168 <br>
\hline Ierr \& 7.00 \& 179 \& <br>
\hline Rensmelaer \& Saratoga (Deiawa \& \& 08 \& <br>
\hline Louls Brige \& 00 \& 45 \& 150 <br>

\hline  \& | 3.00 |
| :--- |
| 3 |
|  |
| 000 | \& \& $\begin{array}{r}75 \\ \hline 150\end{array}$ <br>

\hline ed Now Jeri \& \& \& ${ }_{256}$ <br>
\hline nan \& 0 \& \& <br>
\hline (Delaware Lac \& 00 \& \& 106 <br>
\hline ksburg glarevedort \& Paoltic (llunols \& 5.00 \& 83 \& ${ }^{86}$ <br>
\hline  \& \&  \& 5 <br>
\hline West Jerrey \& Aea shore (Pennsylvania)......-..... \& 3.00 \& ${ }_{65}^{62}$ \& ${ }_{69} 68$ <br>
\hline
\end{tabular}

## EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

## Stroud \& Company Inc.

litivate Wires to New York Philadelphla, Pa.


## ABBOTT, PROCTOR \& PAINE

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

DEFAULTED
Railroad Securities
Offerings Wanted

## DUNNE\&CO.

## RAILROAD BONDS

Bousht - Sold - Ouoted
Earnings and Special Studies on Request
JOhn E. Sloane \& Co.
41 Broad St., New York - HAnover 2-2455 - Bell System Teletype NY 1-624
Railroed Eonds

|  | Bid | Asked |
| :---: | :---: | :---: |
| kro | 81 | 83 |
| 68, 1945 |  | 85 |
| Butroingham Terminal |  |  |
| Boston \& Albany list | 104 |  |
| tior lien | ${ }^{65}$ | 70 |
|  | 87 89 89 |  |
| vert |  | 100 |
| falo Creek 18 | 100 |  |
| Chateaugay Ore \& Iron, $18 t$ ret 48. | 84 | ${ }_{\alpha 8}^{89}$ |
|  |  |  |
| Cleveland Terminal \& Valley 1 lat 48 |  |  |
| Georgla Southern \& Florlas 1st 58, 19 | 62 |  |
| Goahen \& Deckert town 1st $51 / 1$ | 100 | 9 i |
| Kanawha \& West Vricinla ist 5 , |  |  |
| Kansas Oklaboma \& Gulif 1 st 58 . | 1031/2 | $10 \overline{3}$ |
| Mattle Rook \% Hot springs Weetaen 1 |  | 391/ |
|  |  |  |
| Meridian Terminal 18t 4s, 1955 | 80 |  |
| MInneapolis St Paul \& Sault sto Marie 2 C | 60 | 62 |
| New York \& Boboken Ferry generai 5s, 194 ä | ${ }_{77}$ |  |
| Pennsylvania |  | 100\% |
|  | ${ }^{75}$ | ${ }^{76}$ |
| k Iland-Frisoo Terminai 4Y/s, |  |  |
| St Clatr Madison \& St Louls li |  |  |
| Sbareveport Brid | 83 |  |
| nerseet Ry 1st ret 4 s | 72 88 88 |  |
| ledo Terminal RR 41/3 | 108 | 10936 |
|  | ${ }_{70}^{91}$ | 72 |

## OVER-THE-COUNTER SECURITIES <br> BOUGHT-SOLD-QUOTED

## RYAN \& McMANUS

39 Broadway
New York City
A. T. \& T Teletype N. Y. 1-1152 Dinby 4-2290 Private Wire Connections to Princtpal Cuties
Public Utility Stocks
 Birmin
Broad
Buat
Carolil
$6 \%$ Cent $A$
Cent
Cent p
C
Col Colum
$18 t$
$\$ 6.50$
Consol
$\qquad$
$\qquad$
$\qquad$
$\qquad$


Quotations on Over-the-Counter Securities-Friday Feb. 28-Continued


## Quotations on Over-the-Counter Securities-Friday Feb. 28 -Continued

## MAYTAG Warrants <br> Bought, Sold \& Quoted QUAW \& FOLEY <br> 30 PINE STREET <br> Telephone ANdrews 3-5740 <br> NEW YORK

Climax Molybdenum Co. Sylvania Industrial Corp.
C. E. UNTERBERG \& CO.

Members ${ }^{\text {(New York Securlty }}$ Deailers
61 Broadway, New York
BOwung Green
Teletype
N.

A COMPREHENSIVE SERVICE
Over-the-Count
Bristol \& Willett
Members New York Security 1920
115 Broadway, N. Y. Securit Deakers Association Tel BA

Industrial Stocks

|  |
| :---: |




Miscellaneous Bonds
American Meter 6s $-\ldots$ - 1946 Am Type Founders 6s. 1937 Am Wire Fabrics
Bear
Be.
. 1942 Bear Mountain-Hudson
River Bridge $78 . . . .1$ Bethlehem Steel 5 F --1936 Chiterico Stock Yds 5 s .
Cudahy Pack conv 4s

Federal Farm Mtge Corp-11/8s-...........ept 11939 Haytian Corp 8s....-1938
Glldden Co $51 / 2 \mathrm{~B} \ldots \ldots 1939$


[^3]Specialists in all Investment Company Securities

DISTRIBUTORS GROUP, Incorporated 63 Wall Street, New York BOwling Green 9-1420
Kneeland \& Co.一Western Trading Correspondent

Chain Store Stocks

| Berland shoe Stores_Par |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Blckiords Inc-.----.--100 |  |  | Lerner Stores pret--- ${ }^{\text {Lel }} 100$ |  |  |
| \$2.50 conv pret | 38 |  | Meller ( I) \& Sons com.-. 100 |  | 73/3 |
|  | ${ }_{45}^{83 / 2}$ |  | M ${ }^{63 \%} \%$ proterred- ${ }^{\text {a }}$ |  |  |
| Diamond Shoe pret-.-. 100 | 105 |  |  |  | ${ }_{113}^{104}$ |
| Edison Bros Stores pres 100 | 1104 |  | Reeves (Dantel) | 105 |  |
|  | 100/2 | 163/2 |  |  |  |
| Green (HL) $7 \%$ pret. 100 | 100 |  | Sohitr Co proterred..... 100 | 1093/2 |  |
| Katz Drug preterred | 102 |  | Unit |  |  |
|  | 8061/ |  |  | $\begin{aligned} & 27 \\ & 1273 \\ & 127 \end{aligned}$ | ${ }_{143 / 4}^{29}$ |
|  |  | gar | Stocks |  |  |
| Cache La Poudre Co...-20 |  |  | nan sugar Ref. |  |  |
| Eastern Sugar Assoc | ${ }^{12} 2^{1 / 2}$ |  |  |  |  |
| Haytian Corp Amer---.-.-* |  |  | West Indies sugar Corp-.. 1 | 35/6 | 43/8 |

## Realty, Surety and Mortgage Companies



# Quotations on Over-the-Counter SecuritiesFriday Feb. 28-Concluded 

NORTHERN NEW YORK UTILITIES, INC.
Bonds and Preferred Stock Offerinos Wanted
ROBINSON, MILLER \& CO. Hanover 2-1282
Telephone
52 WIIllam Street, N.Y. $\begin{gathered}\text { Teletype } \\ \text { N.Y. } \\ \text { 1-905 }\end{gathered}$

## Telephone and Telegraph Stocks

| ParI | Bia |
| :---: | :---: |
| Am Dist Teleg ( NJ ) com-* | 115 |
| Preterred.-.------100 | 121 |
| Bell Telep of Canada_. 100 | 4 |
| Bell Telep of Pa pret . . 100 | 122 |
| Cincln \& Sub Bell Telep. 50 |  |
| Cuban Telep 7\% pret.. 100 | 39 |
| Emp \& Bay State Tel _. 100 | 62 |
| Franklin Teleg \$2.50 $\ldots 100$ |  |
| Gen Tel Allied Corp \$6 |  |
| Int Ocean Teleg 6\% ... 100 | 104 |
| Lincoln Tel \& Tel 7 | 107 |
| Mtn States Tel \& Tel- 100 | 148 |
| New England Tel \& Tel 100 | 125 |


| ${ }_{120}{ }^{\text {A }}$ ( | New York Mutual Tel_ ${ }^{P a r} 100$ | $\begin{gathered} B 1 d \\ 26 \end{gathered}$ | $\begin{aligned} & \text { Ask } \\ & 29 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| $1241 / 2$ | N'west Bell Tel pt $61 / 2 \% 100$ | 117 |  |
| 147 | Pac\& Atl Teleg U S $1 \%$-25 | 181/2 | $201 / 2$ |
| 124 | Peninsular Telephone com* | 17 | 181/8 |
| 91 | Preterred A----- 100 | 10913 |  |
|  | Roch Telep \$6.50 18t pf. 100 | 11132 |  |
|  | So \& Att Teleg \$1.25.... 25 | 150 | 152 |
| $94-$ | $\mathrm{S}^{\prime}$ 'western Bell Tel prot. 100 | 123 | 126 |
| 107 | Tri States Tel \& Tel- Preferred | 11 |  |
|  | Wisconsin Telep 7\% pt 100 | 114 | 116 |

## German and Foreign Unlisted Dollar Bonds

## Anhalt 7s to

Antloquis to-....... Bank of Colombia
Bank of Colombla 7
Barranquilla 8s
Barranquilla 8s'35Bavarian Patatinate 190 Cons
Cit $7 \%$ to
Bot....... 1945
 Brandenburg Eleo 6s-1953 Brazill funding 5\% - $1931-51$
Brazil funding Brazil funding serip-.....
British Hungarian Bank 7 Brs Hungaran Bank
Brown Coal Ind Corp-

 Burmeister \& Wain 6s. 1940 Call (Colombla) 7\%-1947 | Callao (Peru) 73\% |
| :--- |
| Ceara (Brazil) |
| $8 \%$ | Ceara (Brazil) $8 \% \%-1.1477$

City Savings Bank, Buda-
 Costa Rica funding $5 \%$. 51
Costa Rica Pao Ry $71 / 28$ '49
 Duissburg 7\% to East Prusslan Pow 6s_1953 European Mortgage
vestment $71 / 2 s_{-}$ Frankfurt 78 to.-....-1945 German Atl Cable $7 \mathrm{~s}_{-1} 194$ German Building \& Land bank $61 / 2 \%-7-190-1948$
German detauted coupons German derauited coupons
July to Den $1933 . . . . .$.
Jan to June 1934 July 1934 to Feb 1936 -.
German scrip German scrip--7--...--
German called bonds
German Dawes Coupons Dec 1934 stamped....
April 151935 German Young Coupons 12-1-34 stamped........
June 1 1035 Gaatemala 8s 1948.... 1963
Hantiover Harz Water Wk


| Btd | Asi |  |  |
| :---: | :---: | :---: | :---: |
| f2736 | 29 | Hungarian Discount \& E |  |
| $5261 / 2$ | 29312 | change Bank 7s.-.. 19 |  |
| $r 18$ | 20 | Hungarian detaulted |  |
| $f 18$ | 20 | Hungarian Ital Bk |  |
| f141/2 | 161/2 | Jugoslavia 5s |  |
| 7311/2 | 3214 | ns |  |
|  |  | Koholyt 61/88- |  |
| r18 | 19 | Leipzlg |  |
| f10 | 13 | Lelpzig Trade Fair 78-1953 |  |
| 527 | 283/2 | Luneberg Power Light \& |  |
| f69 | 701/4 | Water $7 \%$ |  |
| f72 |  | Mannheim \& Palat 78-1941 |  |
| f31 |  | Munich 7s to--.---1945 |  |
|  |  | Municipal Gas \& Elec C |  |
| ${ }^{5} 37$ | 42 | Recklinghausen 78-1947 |  |
| $f 40$ | 41 | Nassau Landbank 61/2s 38 |  |
| f104 |  | Natl Bank Panama $61 / 2 \%$ |  |
|  | 1014 |  |  |
| ${ }_{f 10}{ }^{1 / 2}$ | 11 | 63/6 (A \& B) $-1946-1947$ <br> Nat Central Savings Bk of |  |
| $21 / 2$ |  | Nat Central Hungary $71 / 3 \mathrm{~s}$...... 1962 |  |
| $f 30$ |  | National Hungarian \& Ind |  |
| 166 | 69 |  |  |
| f441/4 | 45 | Oberptals Eleo 7\%-.-1946 |  |
| 52 ${ }_{52}{ }^{5}$ | 54 28 | to -...- |  |
| 51 | 54 | Panama 5\% ${ }^{\text {sC }}$ |  |
| f311 | $331 /$ | Porto Alegre 7\% |  |
| 527 | 28 | Protestant Church (Ger- |  |
| ${ }_{5}{ }^{27}$ | 28 |  |  |
| 127 | 28 | Prov Bk Westphalia 6s 33 Prov Bk Westphalia 6s ${ }^{\prime} 36$ |  |
| $f 30$ | 34 | Rhine Wes |  |
| fa | 30 | Rio de Janeiro 6\% ---1933 |  |
| 165 | 170 | Rom Cath Church 63/8, ${ }^{\text {, }}$ 46 |  |
| 1501 | 5 | R C Church Weifare 7s ${ }^{\text {c }}$, 46 |  |
| f32 | 35 | Saarbruecken M Bk 6s'47 Salvador 7\% .-........ 1957 | 25 30 |
| f30 | 33 | Salvador 7\% ctif of dep '57 Salvador 4\% scrip. |  |
| J58 |  | Santa Catharina (Brazil) |  |
| 542 |  | 8\% |  |
| 527 | 28 | Santa Fe serl |  |
| 5-45 | $91 / 2$ | Santander (Colom) 78.1948 | 10 |
| 5-45 |  | Sao Paulo (Brazil) 6s- 1943 Saxon State Mtge 6s.. 1947 |  |
| J10 | 11 | Serblan 58. | 38 |
| 520 | 21 | Serblan coupons |  |
| $f 13$ | 14 |  | ¢41 |
| f151/2 | $161 / 2$ | Stettin Pub Util 7s-. 1946 | $f 28$ |
| f40 92 | $481 / 2$ | Stinnes 78 unstamped 1936 | ${ }^{\text {f6 }} 6$ |
| 92 | 95 |  |  |
| f25312 | 1/2 | Tucuman Prov 7s_... 1950 |  |
| ${ }_{5} 32$ | 341/2 | Vesten Elee Ry 7s | ${ }^{\text {f2 }}$ |
| 0 |  | Wurtemberg 7s to..... 1945 | $f 31$ |

## 1Soviet Government Bonds

 For fontnotes see page 1452.

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:
By Adrian H. Muller \& Son, New York:
Shares
3,097 Abitibl Power
Power \& Paper Co., Ltd., common (Canada), no par--.....-. $\mathbf{8}$ per Share 1,689 Beauharnols Power Corp., Ltd., class A common (old) (Canada), no par. 30 e ,

375 St. Lärencoe Corp., Ltd., common (Canada), no, par-
1.518- Union Gas Co. of Canada common (Ontario), no par-


Kreuger
Bonds-
Pet Cent
30,000 The Westchester Bond \& Mtge. Co. (N. Y.) 1st coll. $51 / 2 \%$ gold bonds, By Crockett \& Co., Boston:
Shares Stocks
cks
$\qquad$
10 Pelzer Manufacturing Co
35 Amoskeag Co. common
35 Amoskeag Co.
16 Boston Sand \& Gravel Co. common
5 Haverhill Electric Light Co, par \$25-......- $\$ 100$
5 Columbian National Life Insurance Co.,
20 Saco Lowell Shops 2nd preferred, par $\$ 100$.

By R. L. Day \& Co., Boston:
Shares Stocks
8 Waltham National Bank, Waltham Old Stock, par $\$ 5$
\$ per Share 580 Lawrence Woolen Co. preferred, par $\$ 100$ $\qquad$ 550 Lawrence Woolen Co. preferred, par $\$ 100$
2 Northern RR. New Hampshire, par $\$ 100$ 50 lot
50 lot
$1101 / 2$ 2 Northern RR. New Hampshire, Dar $\$ 100 .-1$
1 Boston Athenaeum, par $\$ 330$--
7 $\qquad$ 7 Saco Lowell shops itrst preferred, par $\$ 100$.
5 Regal Shoe Co. preferred, par $\$ 100$. $\qquad$ 5 Central Power \& Light 7\% preferred, par \$100.....-.-. Mank of Now York \&
$\$ 2,000$ International Match Corp. 5 s , 1941, ctf. dep., Ban
Trust Co.; 38 International Match Corp. preferred, par $\$ 35 ; 356$ Kreuger Trust Co.; 38 International Match Corp. preferred, par $\$ 35 ; 356$ Kreuger
$\&$ Toll Amer. ctfs., par 100 kronens; $\$ 45$ General Gas \& Electric Corp. \& Tol Amer. ctts., par 100 kronens; $\$ 4$
conv. 7s, preferred int.-bear. scrip,
15 George Frost Co. preferred, par $\$ 100$

 2 Church Ave. Real Estate Assoc. common; 100 warrants Commonwealth \& Southern Corp.; 10 Boston S. S. Co. $6 \%$ preferred, par $\$ 100 ; 10$ Brooklyn
Associates, par $\$ 100 ; 46$ Tabard Inn common, par $\$ 10 ; 34$ Tabard In Associates, par $\$ 100 ; 46$ Tabard Inn common, par $\$ 10 ; 34$ Tabard Inn
preferred, par $\$ 10 ; \$ 1,000$ Wollaston Realty reg. non-int.-bear. notes, preferred, par $\$ 10 ;$; $\$ 1,000$ Wollaston Reaity reg. non-int.-bear. noles,
April $1920 ; \$ 1,000$ Wollaston Realty reg. 6s, April 1920 ( $\$ 830$ pald in
liquidation) 60 Underwriting \& Participation common A; 20 National Service Co. comUnderwriting \& Participation common A;
mon ctts. deposit, par $\$ 1 ; 3$ scrip div. ctfs. of $\$ 351 / 4$ each of National Service Co. preferred; 12 International Educational Pub. Co. $31 / \% \%$ pref.;
2 International Educational scrip div. ctfs. for $\$ 10.50$ each; 3 Internan 2 International Educational scrip div. ctfs. for $\$ 10.50$ each; 3 Interna-
tional Educational common Bonal Educational comman
Bonds--
Per Cent \$1,000 The Bancroft Hotel Co., Inc., $61 / 2 \mathrm{~s}$, Sept, 1943 , with warrants... By Barnes \& Lofland, Philadelphia:
Shares Stocks \& Kerr
40 Peale, Peacock \&
44 Lackawanna \& Woming Valley RR. Co. preferred. 15 Lackawanna \& Wyoming Valley RR. Co. common.-....11 Pratt Food Co., Philadelphla, Pa., par $\$ 100$.......................
Bonds\$1,000 Rittenhouse Square Corp., 6\% income bonds, due 1946__ Per Cent \$2,000 Lumber \& Millwork Co., Philadelphia, series A $61 / 2 \%$ notes, due 68 By A. J. Wright \& Co., Buffalo: Shares Stocks
10 The Como Mines

The Paris Bourse
Quotations of representative stocks as rece

| Feb. 22 Francs | Feb. ${ }_{\text {Francs }} 24$ | Francs | Francs | Francs | Francs |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 8,950 | 8800 | 8800 | 8.700 | 8,700 | 00 |
|  | 1,054 | 1,059 | 1,025 | 1,037 |  |
|  | 474 | 480 | 471 | 473 |  |
| 234 | 231 | 225 | 211 | 218 | 222 |
| 18,470 | 18,400 | 18,400 | 18,200 | 18,300 | 18,300 |
|  | 1,015 | 1,024 | 1,013 | 1,010 |  |
| 1,355 | 1,360 | 1,350 | 1,330 | 1,340 | 1,360 |
| 20 | ${ }_{90}^{21}$ | 20 89 | 87 | 88 |  |
|  | 910 | 917 | 885 | 915 |  |
| 105 | 110 | 110 | 110 | 110 | 110 |
|  | 247 | 245 | 242 | 244 |  |
|  | 609 | 612 | 600 | 604 |  |
| 1,733 | 1,720 | 1,730 | 1,710 | 1,720 | 1,720 |
| 1,705 | 1,690 | 1,690 | 1,660 | 1,690 | 1,700 |
|  | 495 726 | 792 | 722 | 721 |  |
|  | 610 | 614 | 605 | 603 |  |
| 990 | 980 | 990 | 960 | 980 | 80 |
|  | 845 | 829 | 845 | 831 |  |
|  | 1,047 | 1,045 | 1,039 | 1,036 |  |
|  | 411 | 408 | 411 | 408. | 405 |
|  | 19 | 17 | 17 | 17 |  |
|  | 1,315 | 1,340 | 1,300 | 1,310 |  |
| 69.95 | 69.50 | 69.60 | 69.30 | 69.00 | 69.30 |
| 72.10 | 71.75 | 71.75 | 71.20 | 71.10 |  |
| 71.50 | 71.20 | 71.00 | 70.60 | 70.30 | 70.75 |
| 76.65 | 75.90 | 76.00 | 75.50 | 75.40 |  |
| 77.35 | 76.50 | 76.75 | 76.30 | 76.10 | 76.50 |
| 101.25 | 100.50 | 100.10 | 99.80 | 99.75 | $\begin{array}{r}99.870 \\ \hline 2\end{array}$ |
| 2,529 | 2,520 | 2,500 | 2,410 1,658 | ${ }^{2}, 688$ | 2,470 |
|  | ${ }_{1}^{1,615}$ | 1,621 | 1,620 | 1,610 |  |
| 63 | ${ }^{1} 61$ | ${ }^{60}$ | 60 | 60 | 60 |
|  | 37 | 36. | 36 | 36 |  |
|  | 1,690 | 1,695 | 1,680 | 1,690 |  |
|  | 534 | 534 | 534 | 534 |  |
|  | 71 | 71 | 68 | 71 |  |
|  | 513 | 513 | 513 | 514 |  |
|  | 56 | 60 | 55 | 56 |  |

The Berlin Stock Exchange
Closing prices of representative stocks as received by cable each
Closing prices day of the past week
$\begin{array}{cc}\text { Feb. } & \text { Feb. } \\ 22 & 24\end{array}$
AllgemeIne Elektrizitaets-Gesellscha
Berliner Handels-Gesellschatt $(6 \%)$
Berliner Handels-Gesellschatt (6\%)
Berliner Kraft u. Lheht (8\%).
Commerz-und Privat-Bank A
Dessauer Gas (7\%).............................
 Deutsche Erdoel (4\%)
Deutsche Relchsbahn (German Rys) pf
$7 \%$ Deutsche Relc Dresdner Bank-
Farbenindustrie
Geasfuerel Gesfuerel ( $6 \%$ ) -
Hamburg Electrio
 Norddeutscher Lloyd.


 | Feb. |
| :---: |
| 25 |
| er Cen |
| 38 |
| 117 |
| 140 |
| 93 |
| 126 |
| 92 |
| 112 |
| 123 |
| 92 |
| 152 |
| 129 |
| 134 |
| 17 |
| 87 |
| 19 |
| 187 |
| - | $\begin{array}{ccc}\text { Feb. } & \text { Feb. } & \text { Feb } \\ 26 \\ 27 & 28\end{array}$ .

## CURRENT NOTICE

-Tyler, Buttrick \& Co., Inc., 75 Federal St., Boston, are distributing the tenth edition of their booklet, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, citles, towns aros and tricts. The net debt, nemparison of tax rates.
-M. Dexter Kilborn, formerly a partner of Burrows \& Co., and prior to trading department of Henry L. Doherty \& Co. s now associated with Harris, Ayers \& Co., Inc

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

Acadia Sugar Refining Co., Ltd.-Accumulated Div.accumulations on the $6 \%$ cumulative preferred stock, par $\$ 5$ ancoun March 2 to holders of record Feb. 15. Similar payments were made in each of the seven preceding quarters and on Dec. 1 1933.
After the payment of the March 2 dividend accruals will amount to $71 / 2$
cents per share.-V. 141 , p. 3370 .

- Acme Road Machinery Co.-Trustees AppointedThe company has applied to the U. S. District Court for the Northern mended and York for relief under Section 77-B op the Bankruptcy AC The petition has been approved as pran or rorly firgan andion. David B. Cook,
Earle C. Bastow and Gilbert Butler have been temporarily appointed

Adams Express Co.-Assets Show Increase-
The stockholders were informed at their annual meeting Feb. 24 that the assets of the company during 1935 increased $46.8 \%$, with the result that the
book value of the common stock increased from $\$ 6.10$ at the beginning of the year to \$13.04 at the end of the year. or orer $\$ 6.10$ at the beginning of the year there has been a further increase in assets, the. book value of the

 over $92 \%$ of the entire portfolio. over $76 \%$ or or mar entire assets of the
company are in the industrial group, which includes investment co comp banyse are Public U U tilitry stocks which which incluces investment companies
and
1935 have 1935 have been reduced to $4.91 \%$. Rail holdings now account for approximately $93 \%$ of the portfolio and include 18,500 shares of Delaware 8 It was stated that at the present time among the larger commitments in Shares
Shares
20,000 Union Carbide \& Carbon
20,000 Generall Motor
18,000 U. S. Steel
18,000 U. S. Steel
25.000 Montgomery Ward
18,800

30,000 Underwood Ellitot Fishe
${ }_{25,000}$ Internatlonal Cement
6.000 Chrysler Corp.
6.000 Westinghouse Electrio
-V .142, p. 450 .

## Shares

10,000 Standard Oll of N. J.
14,400
Twentieth Century-Fox pref.
14,400 Twentieth Century
14,000 American Radiator
25,000 Kmennecott
20,000 Anaconda
34
34,000 Otis Elevator
12,000 Texas Corp.
10,000 Intarnatlonal Harvester
13,900 Pullman Corp.

Aetna Casualty \& Surety Co.-Offers to Purchase Centain Assets of Three Title Companies-

See Home Title Guaranty Co. below.-V. 141, p. 4008

| Affiliated Products, Inc. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. Dec. 31- | 1935 | 1934 | 1933 | 1932 |
| Net profit after deprec., | \$227.328 |  |  | 1032 |
| Earns. per sh. on 382,800 | \$227,328 | \$202,023 | \$375,778 | \$639,227 |
| no par shs. cap. stock. | \$0.59 | \$0.52 | \$0.98 | 1.67 |

Air-Way Electric Appliance Corp. (\& Subs.)-Earnings $\begin{array}{ccccc}\text { Calendar Years- } & 1935 & 1934 & 1933 & 1932 \\ \text { Net loss after taxes, } & 1930 & & & \end{array}$ $\begin{array}{lllll}\begin{array}{l}\text { deprec. \& other charges } \\ \text {-V.141, p. } 3066 \text {. }\end{array} & \$ 230,096 & \$ 420,667 & \$ 84,091 & \$ 397,934\end{array}$

| Akron Canton \& Youngstown Ry.-Earnings- |  |  |  | Consolidated Income Account for Calendar Years |
| :---: | :---: | :---: | :---: | :---: |
|  | 19 | 1934 |  |  |
| Operatin | 88 | \$1,721,879 | \$1,594,629 | \$1 |
| Net operating revenue | \$651,913 | \$579,556 |  |  |
| Rent from locomotives | 378 | 1,278 | 5,139 |  |
| Rent from work equip | 784 | 900 | 10,961 | 0 |
| Joint facility rents | 30 | 30 |  |  |
| Total income | 653,105 | \$581,76 | 590,175 | 06,68 |
| Railway tax accrua | 91,239 | 123,080 | 106,793 | 141,109 |
| Uncollectible ry. re | 418 | 1.010 | 172 | 1765 |
| Hire of freight cars | 178,400 | 70.799 | 0.000 | 140,700 |
| nt |  | 113 | 110 |  |
| Net operating inc | 383,048 | 86,7 | 22 | 10 |
| Misc. rent income. | 10,145 | 9.73 | 9,697 | 10,455 |
| Misc. non-op. phys, prop | 10,574 | 10,502 | 10,307 | 11,640 |
| Contrib. from other cos. | 7,072 | 14,974 | 12,704 | 1,437 |
| Inc. from funded secur- | 576 | 491 | 8 |  |
| Inc. from unfunded se | 65,851 | 65,930 | 65.777 | 60,866 |
| Miscellaneous income | 1,250 | 1,290 | 1,324 | 1,189 |
| Gross income | 78,5 | 89,6 | 22.7 | 9,030 |
| Miscellaneous rents | 1,335 |  | 1.454 | 1,522 |
| Misc. tax accruals | 331,131 | 332, ${ }^{1} 116$ | 6.732 33505 | 6,732 |
| Int. on unfunded debt-- | 32,000 | 23,004 | +31,350 | 333,421 21.867 |
| Inc. trans'fd to other cos. |  |  | 215 |  |
| isc. income charges... | 1,007 | 727 | 492 | 4,169 |
| Net income.-.-.----- | \$122,041 | \$31,218 | 56,59 | f\$60,125 |
| Earnings for Month of January |  |  |  |  |
| January- | 1936 | 19 | 1934 | 1933 |
| Gross from railwa | \$187,172 | \$181,203 | \$130,037 | \$114,143 |
| et after rents. | 72,615 45,620 | 75,366 52,450 | 45,299 |  |
| , | 45,620 | 52,450 | 21,995 | 12,542 |

Alabama Great Southern RR.-Earnings.-
 From Jan. $1-$

## Alabama Power Co.-Earnings-

(A. Subsidiary $0^{\circ}$ Commonwealth \&


| Aldred Investm <br> Calendar Years- | Corp. (Canada)-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 193 | 1933 | 932 |
| and call loans......- |  | - |  | 08, |
| General expense- | 68.851 | 5.554 | 6,704 |  |
| Exchange on payment of |  |  | 8 , | 105,570 |
| Loss on on decurities soldi-:- | $\begin{array}{r} 507 \\ \text { See } y \end{array}$ | $\begin{gathered} 667 \\ \text { See } y \end{gathered}$ | ${ }_{\text {See }}^{1,262}$ |  |
|  | \$6.748 $\mathbf{8 9 . 6 9 4}$ | \$8,410 |  |  |
| Adjustment.-. prev. yr.- | 39,694 |  |  |  |
| plus as per bal. sh. | 5 |  |  |  | as fol

1935. 






Total .........- $\$ 2,565,094 \$ \overline{\$ 2,941,698}$
a Represented by 50,000 no par shares.- $\mathrm{V} .142, \mathrm{p} .1274$.
Allegheny Steel Co.-To Change Meeting DateThe stockholders will vote on March 10 on amending the by-laws to
provide that the annual meeting of stockholders shall be held on last ruesday of April.-V. 142, p. 1274
Allen Industries, Inc.-Annual Report-
The consolidated net profit for 1935 aggregates $\$ 538,479$, after all charges, Company's net sales for the year 1935 increased. approximately $77 \%$ over
those for the year 1934 in those for the year 1934 .
At a special meeting of stockholders held Dec. 3
common stock was authorized to be increased to common stock was authorized to be increased to 500,000 shares (par $\$ 1$ ) and each share of the outstanding common stock (no par) was authorchange in capital structursuant to previous approval of the stock 1935. company issued rights to the holders of its common stock to purchase a total of 39,600 shares of new common stock at $\$ 13.75$ per share. Company standing mortgage indebtedness, to redeem and retire all of ics outstanding preference stock and to provide additional working capital.
tion and retirement on March 1 1936. After the completion of this financing and the retirement of all of the outstanding preference stock, the only outstanding stock of company will consist of 237,600 shares of common stock (par \$1). An additional 42,000 shares of the common stock are reserved
for issuance by the company under the management profit sharing stock for issuance by the company under the management profit sharing stock
plan.
Consolidated Income Account for Calendar Years

| Gross profit from sales before deducting selling \& adminis. expenses | 1935 | 1934 | 933 |
| :---: | :---: | :---: | :---: |
|  | \$1,149,066 |  |  |
| Selling \& administrative expenses.--- |  |  |  |
| or |  | $\$ 286,847$27,631 | $\begin{array}{r} \$ 193,282 \\ 37,287 \end{array}$ |
| ther deductio | 29,778 |  |  |
| Est. prov. for F | 75,000135,519 | $\overline{38}, \overline{6} 000$ |  |
|  |  |  | $\overline{25,250}$ |
| Net profit Previous surplus | $\begin{array}{r} \$ 538,480 \\ 265,415 \\ 10,121 \end{array}$ | $\$ 220,615$165,679 | 130,74583,679 |
|  |  |  |  |
| Total <br> Divs. paid during year on pref. stockDividends on common stock Provision for retirement of pref. stock Transferred to restricted earned surp. | $\begin{array}{r} \$ 814,016 \\ 82,527 \\ 99,000 \end{array}$ | \$386,294 | \$214,425 |
|  |  |  |  |
|  |  |  |  |
|  |  | 78,497 | 48,745 |
| Surplus Dec. 31----- | \$451,981 | \$265,415 | \$165,679 |
|  | y237,600 | \$6,000 | 66.000$\$ 1.52$ |
| Earnings per share | y\$2.16 |  |  |
| $x$ Representing the portion of consolidated net profit for the year set aside for redemption of preference stock in accordance with preference stock provisions. y Shares outstanding upon completion of recent financing and after a 3-for-1 split-up during year, On a comparable basis earnings pershare in 1934 were equivalent to 84 cents |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


| Assets- |  | 1934 | Llabilities- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | ${ }_{\$ 6,599}$ | ${ }^{1934}$ | Accounts payable | ${ }^{1935}$ |  |
| U. S. Govt. secs | 130,041 | 175,000 | Accrued expenses. | +20,172 | 11,534 |
| $z$ Accts. receivable | 426,163 | 179,847 | Pays. on mtge. due |  |  |
| Inventory | 442,300 | 187,770 | within one year. | 8,299 | 19,120 |
| Other assets | 44,525 | 43,873 | Plymouth Felt Pro- |  |  |
| ${ }^{\text {y }}$ Perman't assets- | 809,683 | 672,969 | ducts, Inc.-.-. |  | 30,714 |
| Plymouth Felt |  |  | Fed income tax.- | 135.519 | 38,600 |
| Products, Inc.- |  | , 22 | Long-term debt. | 50,580 | 70,880 |
| Deferred charges.- | 43,949 | 31,837 | Reserv | 77,975 | 84,813 |
|  |  |  | x Capltal stock | 730.847 | 730,847 |
|  |  |  | Surplus.-.-...- | 611,459 | 265,415 |

Total.........- $\$ 1,903,261 ~ \$ 1,339,588$ Total........... $\$ 1,903,261$ \$1,339,588 x Represented by 6,979 shares $\$ 3$ pref. stock in 1935 ( 9,196 in 1934) of
no par value (called for payment March 1) and 198,000 ( 66,000 in 1934) allowance for depreciation of $\$ 371,875$ in 1935 and $\$ \$ 33,939$ in After z After allowance for doubtful accounts of $\$ 11,102$ in $\$ 935$ and $\$ 5,618$ in
1934 .-V. 142, p. 940
Allied Owners Corp.-Modification of Plan Recommended Oscar A. Lewis, Special Master, on Feb. 6 filed a report in the District modification of the plan of reorganization, so as to provide for an original pursuant to the reorganization plan in lieu of the ponds to be issued ndenture of third lien presently provided for in such plan.-V. 141, p. 4220 .
Allied Stores Corp.-To Refinance Two Subsidiary Mortgages- $\$ 6,000,000$ Bonds to Be Sold Privately The company has asked its preferred stockholders to approve the refundMarsh Co. and Andrews Real Estate Trust, two of its subsidiaries. The average interest rate on these mortgages is over $5.04 \%$ per annum. The Lehman Bros it is stal 28 . Lehman Bros., it is stated, has arranged for the private sale at par, plus
interest, of a new bond issue of $\$ 6,000,000$ bearing interest at $4.375 \%$
per annum, the bonds to be secured by the properties of Jordan Marsh Co.
and Andrews Real Estate Trust, and to mature Feb. 15 1951.-V. 141, p. 580 .

Alton RR.-Earnings.
January- 1936
Not from railway....
Not after rents...........-

- From Jan. 1

Amalgamated Electric Corp., Ltd.-New President, \&c. P. F. Sise has been named President of this company to succeed W. L. Bayer, who became Chairman of the Board. P. Murphy ha
Vice-President and Managing Director.-V. 142 , p. 1275 .

Ambassador Hotels (Ambassador Hotel Corp.), New York and Atlantic City-Plan of Reorganization Con-summated-
The holders of 1st \& ref. mtge. fee $53 / 2 \%$ sinking fund gold bonds are advised that the plan of reorganization, dated April 29 1935, has been confirmed by orders signed by Judge Alfred O. Coxe of the U. 8 . District tion proceedings under Rection $77-\mathrm{B}$ of the Bankruptcy Act.
The two new companies provided for under the plan have been formed
with the names of Newo York Ambassador, Inc. and Allantic Cily Ambassador Hotel Corp and the new securities to be lissued pursuant to the plan will be ready for distribution after March 161936 . 19 . principal amount of first mortgage bonds, incian thereon, held by them. Ambassador, Inc ;
New Yoting trust certificate representing one share of the capital stock of $\$ 20$ in principal amount of 20 -year $4 \%$ income bonds of Atlantic Oity Ambassador Hotel Corp.;
Atlantic Oing trust certificate representing one share of the capital stock of In order to obtainsaduch now securities holders of first mortgage bonds should surrender them at orfice of Central Hanover Bank \& Trust Co., 70

## American Business Shares-Approved List-

The common stocks of eight companies have been added to the company's approved list, Andrew J. Lord, President, announced on Feb. 19. The lis of stocks follows: American Smelting \& Refining Co., General Railway
Signal Co., Cutler-Hammer, Inc., New York Air Brake Co., National Lead Co., Allis Chalmers Manufacturing Co. Westinghouse Eliectric \& Manu facturing Co. and the Humble Oil \& Refining Co.
to In addition to the common stocks senior securities have also been added equities constitute the most desirable investment, undoubtedy as the business cycle changes the time will come when senior securities will appea more desirable. We are simply looking ahead to that extent. For the time reflect our opinion that major opportunities for the reflection of busines recovery in stock prices appear in the heavy industries."-V.142, p.451.
American Can Co. (\& Subs.)-Earnings$\left.\begin{array}{cccc}\text { Calendar Years- } & 1935 & 1934 & 1933 \\ \$ 21,832,177 \\ \$ 25,158,660 \\ \$ 19,581,461\end{array}\right\}$
 Total earnings........ \$22,110,303 $\$ 25,272,945 \$ 20,157,048 \$ 14,657.295$

 Net income-
Common dividends.
Com $\begin{array}{r}17,310,303 \\ 2,886,331 \\ 12,369,990 \\ \hline\end{array}$
$\begin{array}{lllllll}\text { Balance, surplus }-\ldots-- & \$ 2,053,982 & \$ 4,266,624 & \$ 2,574,725 d e f \$ 1825,028\end{array}$ Profit and loss . - ----- $\$ 77,083,033 \$ 75,029,051 \$ 70,762,426 \$ 68,187,702$
 Consolidated Balance Shet Dec. 31 Assets:\&e.. Incl. new
construction
143,156,291
140,478,665 $\begin{array}{lll}\text { Market. securs_- } & \mathbf{2 , 0 4 2 , 8 5 6} & \mathbf{2 , 5 7 1 , 0 0 1} \\ \text { Other investm'ts } & 1,241,494 & 1,290,840\end{array}$ Investments, for emplopyees an-
nuity fund
Cash

 Deferred acc'ts | \& bilis rec_-1.- | $\mathbf{7 9 1 , 3 4 0}$ | $1,327,944$ |
| :--- | :--- | :--- |
| Deferred charges | $2,283,226$ | 2,269788 |

$\begin{array}{lrr}\text { Deferred charges } & 2,283,226 & 2,269,788 \\ \text { Mat'ls \& prod.. } & 29,137,484 & 24,185,551\end{array}$
Total_.......209,054,576 $\overline{208,559,022}$ Total.........209,054,576 208,559,022 $x$ Including accrued wages, taxes, insurance, \&c.- V . 142, p. 118.
American General Corp.-To Exchange Bonds-
The company has filed a registration statement with the Securities and $000,0004 \%$ debentures due 1956 with 10 -year purchase warrants for comoon stock attached, and 440,000 shares of common stock with a par value of 10 cents.
The debentures are to be offered in exchange for outstanding debentures of predecessor corporations assumed by the issuer, on a par for par basis
but with a cash bonus of $\$ 20$ for each $\$ 1,000$ principal amount of such The outstanding amount of the
The y Which they Were issued are as follows: International Securities Corp. of
merica, $\$ 13,106,000$; Second International Securities Corp., $\$ 3,731,000^{2}$ United States \& British International Co., Ltd., $\$ 2,354,500$, and Reliance ment Corp., \$1,056,000
Any of the debentures not issued in the exchange plan may in the future The common stock being registered will be offered to holders of the ioyear purchase warrants at $\$ 20$ a share until April 11 1937, and therearter April 1 1936, and on and after April 1 1942, until the expiration of the warrants on April 1 1946, at $\$ 35$ a share.
The corporation also filed another registration statement, covering 1,673 shares of $\$ 1$ par value of $\$ 2.50$ dividend series convertible preferred stock, $32,240.2$ shares of $\$ 1$ par value $\$ 2$ diwidend series convertible preferred tock, and $153,988,435$ shares of 10 c. par. value common stock. proceeds are to be used for general corporate purposes. an an

First Report of Consolidated Corporation-
The report for the period from its formation on Nov. 23 1935, to the close of its fiscal year, Dec. 311935 issued this week, shows consolidated net assets, before deducting the amount of debentures outstanding, as $\$ 50$-such debentures. $\$ 20,247,500$ principal amount of debentures, the balance of net assets is equivalent to $\$ 139$.03 per share of preferred. stock of all eries outstanding. After a on the preferred shares, the net assets per share of outstanding common stock were approximately, $\$ 11.19$.

## Specialists in <br> All Rights and Scrip <br> McDonnell \& Co.

## Mombors\{ $\left\{\begin{array}{l}\text { Now Yow York Stock Exchange } \\ \text { York Curb Exchange }\end{array}\right.$ 120 BROADWAY, <br> NEW YORK

TEL. RECTOR 2-7815
The net assets per share of common stock at the date of organization
Nov. 23 1935, were 110.53 .
Corp. covers only ated income statement in the report of American General Corp. covers only a period of one month and 8 days, and the report
suggests that since most of the income is from dividends and the inclen of dividend dates is irregular, the statement should not be regarded as a basis for estimating annual income. For the period covered gross consolldates income was 3 339,537, expenses were $\$ 36,213$ and interest on debonties sold amounting to a $\$ 47,167$ was credited to surplus and not talen into income account. eath ittm. Total holdings in bonds are shown at $\$ 11,685.381$ it preferred stocks at $\$ 1,799,562$, and common. stocks at sit carried at $\$ 705,393$. Intermediate credits are carried at $\$ 90,912$, and represent participations in five credits at written-down value. Cash at Dec. 31 was $\$ 2,474,924$-V. 142, p. 1276
American-Hawaiian Steamship Co.-Earnings-
[And Williams Steamship Corp. (wholly-owned subsidiary)] 1934

 Balance - . $\begin{array}{ll}\text { Balance- } \\ \text { Non-recuring iteins...-:- } & \$ 122,056 \\ 311\end{array}$
Net profit before Fed
\$122,368
15.284 dep 867,697 def\$533.48 Note-Data furnished above for 12 months ending Dec. 311934 and 1935 Note-Data furnished above for 12 months enes to 1935 is subject to audit by our public accountants. This statement doens not, however. include the result of covering certain insurable risks by fund.-V. 141, p. 4157.
American Machine \& Metals, Inc.-Initial DividendThe directors on Feh. 25 declared an initial dividend of 10 cents per share
on the capital stock, no par value. payable April 1 to holders of record on the capitalal stock, no par
March $12 .-\mathrm{V} .141$, p. 4008 .
American Rolling Mill Co.-Debentures CalledThe company is notifying holders of its 10 -year $41 \% \%$ convertible deben-
tures, due May 11945 , that $\$ 5,000,000$ debentures have been drawn by lot fures, due May at 102 , thand and int. on March 30 1936 . Each debonture so drawn is convertible on or prior to the redemption date at the office of the
Chase National Bank Into 40 shares of common stock. Uniless presented for Chase National Bank into 40 shares of common stock.
conversion, the debentures so drawn will be redeemed at the hesen office of Guaranty, Trust Co. Interest on the drawn debentures will cease after March 30. Interest will be paid on the debentures presented for conversom to the date of presentation.-V. $142, \mathrm{p} .451$.
American Safety Razor Corp.-Larger Qaurterly Div.The directors on Feb. 26 declared a dividend of $\$ 1.50$ per share on the no par common stock, payable March 30 to holders of record March 29.10 . 10 . $\$ 1$ per share distributed in each of the five preceding quarters, and 75 cents per share paid quarterly during 1933 and 1932 . In addition an extra divi-

## dend of 1935. <br> Earnings for Calendar Years (Incl. Sub. Cos.) 1935 1934 1932 <br>  Earnings per share. <br> American Seating Co.-Consol. Bal. Sheet Dec. 31-Assets- ald Plant      

 a After depreciation of $\$ 1,790.444$ in 1935 and $\$ 1.635,632$ in 1934. a Accounts receivable only. d Due July 1 1936, deposited under plan for
 eb. 22, page 1276.
American Service Co.-Preferred Dividends-
The holders of securities of this company are being notified that the directors have declared a divdend of 69c. a. asare payable March 3 to holders of record March 14 1936. payantention is called to the fact that certain of the holders of the first mortgage $6 \%$ gold bonds series A and B and of the tiree year convertile new securities to which they are entitiled. Pursuant to the plan oriter handiers are of American requested to make this exchange pros.
The holders of the 5 year $63 / 3 \%$ convertible gold debentures, cumulative \%\% preferred stock and acicommon stock who have not exchanged their se procure the new securities to which they are entitled. By order of court entered in connection with the reorganization of the company, the securities
undelivered on Dec. 311936 , are subject to cancellation.-
.
142,

American Telephone \& Telegraph Co.-Assured Protection on Coaxial Cable by FCC-
The company is assured protection of patent rights and inventive socrets
in constructing the proposed coaxial cable between New York and Phila-
delphia, under a revised order issued Feb, 26 by the Federal Communications Commission.
The Commission's action in modifying "restrictions" placed around the cable's construction in an order last July, was taken after the company had was given that patent rights and inventive secrets could be protected, and unless other restrictions were relaxed.
Application to construct the cable, to be used for experimentation in
television and multiplex telephony, was filed with the FOC last spring cost was estimated at around $\$ 500,000$.
The new order eliminates any reference to development of patent rights and makes it clear the Commission on progress of the cable. However, the Commission reaffirmed its stand that the company shall give access to the cable to others with suitable facilities desiring to experiment in television.-V. 142, p. 1276.

| American Steel Foundries-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years- <br> a Earnings. <br> Depreciation | 1935 | 1934 | 33 |  |
|  | \$906,181 | \$1,168,867 | x\$478,207 | - \$593,492 |
|  | 703,583 | 930,853 | 959,169 | 999,699 |
| Net profit from oper.Miscellaneous income... | \$202,598 | \$238,014 | x\$1,437,376 | ,593, |
|  | 6,788 | 88,862 | 158,062 | 200, |
| Total profit Net earns. of sub. cos Res. for Federal taxes Other charges $\qquad$ | \$209,386 | \$326,876 | <\$1,279,3 |  |
|  | 5,470 | 6,604 | 6,110 | 180 |
|  | 87,224 | 74,907 |  |  |
| Net profit Preferred dividends | \$116,692 | \$245,365 | x \$1,400 |  |
|  | 111,179 | 113,114 | 114,614 | 404,719 |
| Surplus. | \$5,513 | \$132,25 | 515,2 |  |
| $7 \%$ preferred stock-- | \$2.11 | \$4.34 | Nil | Nil |
|  |  |  |  |  |



## American Woolen Co., Inc.-Annual Report-

Year 1935 -Noah, President, says in part: reserve for Federal income taxes, as compared with a net loss of $\$ 5,458,494$
for 1934 and Directors on Feb. 31936 declared a quarterly dividend of $\$ 1$ a share on
the preferred stock on account of arrears, this dividend to be payable the preferred stock on account of arrears, this diyidend to be payable directors announced their belief that the In declaring this dividend the warranted the continuance of quarterly dividends at this rate during the year 1936 unless conditions changed materially.
16,600 snares of preferred purchased in the open market for retirement per share. The stockholders will be asked to cancel this stock at the Textile Realty. Co, the subsidiary engaged in liquidating excess properties and which is carried in the assets of the American Woolen Co. And in
the conoslidated balance sheet at the nominal value of $\$ 1.000$, paid in liquidating dividends to the American Wominal value of $\$ 1,000$, paid in
$\$ 450,000$. Which was credited to in 1935 the sum of $\$ 450,000$, which was credited to capital surplus. As of Dec. 311935 book value over par yalue of outstanding capital stock.
In the company's liabilities is carried the mortgage on the American Woolen Co.'s building in New York City of $\$ 1,100,000$. of its manufacturing facilities, and new machinery and equipment to the value of $\$ 1,730,945$ were purchased and installed in the various mills. This equipment is of the newest and most modern type and will be of During the year consumer demand for woolen and worsted goods showed a steady improvement, with the result that company was able to increase on at a high rate for the year. This continuous run of machinery warried material assistance in the absorption of overhead costs and, although growing taxes continue to remain a problem, the high rate of operation was a material factor in the ability of the company to produce a profit on
its sales. Wool prices strengthened from the middle of the year and was in a strong position at the close of the year.
As of Dec. 311935 the company had a substantial volume of forward business on its books. Forward orders on hand on Jan. 11936 were suf Early in the past year the contracts for additional compenths of 1936. to the new management in 1930 and approved by the stockholders in sequent years.
The high rate of operation in 1935 has been gratifying in that it gave employment to a greater number of people for a longer and steadier term
than has been possible for many years, and it is earnestly hoped that general economic conditions and consumer demand will permit a confor 1935 , not including executive, selling, or administrative payrolls, amounted to $\$ 23,854,900$, as compared with $\$ 15,713,426$ for the preceding year. Noah gave a review of the company's operations for the past five
Mear. and concludes as follows: years and concludes as follows:
As a result of the program followed since 1931, the deadwood has been cut fromi company's phodernized. The style and quality. of its equipment has been substantially and the products themselves have gained increasing acceptance in the trade. Better co-ordination of sales and production has been brought about. The capital structure has been materially improved and a sound
financial position has been maintained. The management believes that the company is in a better position to-day than it has occupied for many
years to take advantage of any increasing volume of business that may years to take advantage of any increasing volume of business that may the woolen textile industry

Income Account for Calendar Years (Company and Subsidiaries) [Excluding Textile Realty Co.]
Sales, less discounts, returns and allowances, \& Cales, less discounts, returns and allow
Cost of sales, exclusive of depreciation-
Selling, general and administrative expe
 Profit before other charges and depreciation.
 Interest charges

Profit after Federal income taxes

* Loss.

Consolidated Surplus Dec. 311935


 Profit for the year ended Dec. 311935 (as per statement
above) Consolidated surplus.................................................... $\$ 24,466,098$
 Rental under lease of premises at No. 1 Federal St., Boston,
 Reserve for contingencies_............................................ $\$ 863,911$ Condensed Consolidated Balance Sheets Dec. 31
[Including all Subsidiary Companies Except Textile Realty Co.]


 rents, int., \&age,
Mtge. notes rec Mtge. notes rec a Textile Real. $\mathrm{Co}-$
 Unexp Y. real est. 28 Unexp. insurance
sundry assets... 331,383 313,995

Amer. N. Y.
Bldg., Nos. conting
$\%$ cum. prefert $\begin{array}{rr}1,100,000 & 1,100,000 \\ 863,911 & 964,797\end{array}$ 331,383 313,995

Total.-------7 $71,029,659$ 64,995 stock ( $\$ 100 \mathrm{par}$ )
C Commmon stock
Capital surplus.-.
Profit \& losu since rofit \& loss since
Jan. 1 ' 32 det Total. $\qquad$ $\begin{array}{rr}8,321,500 & 39,981,500 \\ 2,000,000 & 2,000,000 \\ 8,422,952 & 26,869,805\end{array}$ own $\frac{3,956,853}{71,029,659} \frac{6,697,452}{64,995,565}$
a The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, properties, dwellings, and other assets with an adjusted net book when such values were lower than book values. b After serves for depre-
ciation of $\$ 7,140,046$ in 1935 and $\$ 5.295,346$ in 1934 . c Represented by
400,000 no-par shares.-V. 142, p. 941.

Amoskeag Mfg. Co. - No Transfer of Case-
Federal Judge George C. Sweeney, U. S. Federal Court, Boston, has company, under Section 77-B of the Bankruptcy Act, from Boston to Manchester, N. H. Judge Sweeney stated: "It appearing that the interest of all the parties will be best subserved by the retention of this case in this
district, the motion to transfer the proceedings is denied."-V. 142, p. 941.
Anaconda Copper Mining Co.-To Pay 25-Cent Div.directors on Feb. 27 declared a dividend of 25 cents per share on the capital stock, par $\$ 50$, payable April 20 to holders of record March 14
This will be the first payment to be made on the issue since Aug. 171931
when a dividend of $371 / 2$ cents per share was distributed.

Income Account Years Ended Dec. 31 (Incl. Subs.)

 Earnings per share-.............................................. $\$ 1.29$ manufacturing plants, after deducting all expenses, incl. development, maintenance and repairs, administration, selling
income taxes).-V. 142. p 1109.

| Anaconda Wire \& Cable Co. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years |  | 1934 | 1933 | 1932 |
| Profit on mfg. operations | \$2,942,125 | \$2,535,183 | \$1,290,037 | 502,594 |
| Selling \& admin. exps. | 1,084,327 | -939,141 | 821,069 | 859,177 |
| Net profit | ,857,798 | \$1,596,042 | \$468,968 | 56,583 |
|  | 37.808 | 51,859 | 40,415 | 26,626 |
| Tot | \$1,895,606 | \$1,647,901 | \$509,383 | P\$329,957 |
| Depr. chgd, off dur | 670,004 | +665,225 | 723,255 | 715,154 |
| Federal income | 196,200 | 160,875 |  |  |
| come of y | \$1,029,402 | \$821,801 | def\$213,872 | P\$1045,110 |
| Shs. com.stk. out. (no par) | 421,981 | 421.981 | 422,470 | 422,470 |
| Earnings per share | \$2.44 | \$1.95 | Nil- |  | Earnings per share

-V. 142, p. 71 .

## Ann Arbor RR.-Earnings.-



## Net after rents.-

## Appalachian Corp.-Receiver Asked-

Were instituted proceedings against the corporation, an investment trust, ton, a stockholder. Mr. Andert Court, Baltimore, by Charles W. Ander$\$ 1,906,600 \mathrm{had}$ been reduced to assets of approximately $\$ 38,000$ with taxes Judge Robert F . Stanton signed an order for the court to take jurisdiction Judge robert F . Stanton signed an order for the court to take jurisdiction
and name a receiver unless cause to the contrary is shown by March 7.-
V. $135, \mathrm{p} .1333$.

Aquitania Apartments, Chicago-ReorganizedThe bondholders will have complete control of the Aquitania Apartments, owning all the stock of a new corporation being organized as a result of con-
firmation by Federal Judge John $P$. Barnes of a reorganization plan under Section 77 -B of the Bankruptcy Aci. Ten shares of stock in the new cor poration will be issued for each $\$ 1.000$ of bonds outstanding.
The building, a $14-$ story structure at Lake Shore Drive and Argle St. is earning substantially more than current taxes, it is said. A $\$ 245,000$ tax through a new mortgace of s 150.0000 and funds on hand. The building was linanced originally by a first mortgage bond issue of
$\$ 1,200,000$ underwritten by s . W. Straus \& Co., of which $\$ 975,000$ was outstanding at the date of default.
Armour \& Co. (IIl.)-Accumulated Dividend-
The directors have declared a dividend of \$1.50 per share, applicable to aich have not yet been converted into prior pref. and common stocks.
 disbursementations after the payment of the April 1 dividend will amount to
$\$ 30.25$ per share $\$ 30.25$ per share

Member of Executive Committee-
Lawrence Armour has been elected a member of the Executive Committee.
Aroostook Valley RR.-Tenders-
The Bankers Trust Co., Now York City will until 3 $\mathbf{p}$. m . March 18 ,
 gold bonds, due July 11961 to exhaust the sua,
exceeding 105 and interest.-V. $140, p, 1301$.

Associated Electric Co. (\& Subs.)-Earnings12 Monthis Ended Dec. $31-$
$\qquad$


 Federal income taxes

Operating income.
Gross income- inc-.-.-.-. subsidiary companies:
Deductions from incone
interest on funded debt
$\qquad$

 $\overline{\$ 6,486.512} \overline{521,369} \overline{\$ 7.161 .876}$ $\overline{\$ 7,007.882} \overline{\$ 7.515 .639}$
 Interest charged to construction--.-Prov. for divs. not being paid on cum. pref. stk Interest on unfunded debt.-.
Amortization of debt discount and expense.... $\mathbf{x}$ Preliminary-subject to annual audit and such sundry book adjust141, p. 3527 .

Associated Gas \& Electric Co.-Weekly Output-
For the week ended Feb. 15 , Associated Gas \& Electric System reports net electric output of 77.76 .953 units (kwh.), which is an increase of the increase was 9.6\% above the corresponding period a y your agoo. This increase has been due to greater sales to industrial, commercial and $\$ 54,000,000$ Tax Lien Suit Filed by Federal GovernmentCompany to Fight Suit-
'District of New York at Utica asking an injuanction against the Associated District of New York at Utica asking an injunction against the Associated Gas \& Electric Co. in such a manner as to give the government a prior lien which the government claims is due it it back taxes. The sutit is to ororece payment of tax assessments against the company made in December
1935 covering claims of deficiency in income and excess profits taxes for 1935 covering claims of deficiency in income and excess profits taxes for
the years 1927 to 1933 inclusive. The government asks an injunction to the years inerion of assets until the tax claims are settled and asks that a receiver be appointed for the company.
The statement issued by the company, Feb. 26 says: property of the company to satisfy these claims. in junior securitiee held by about 100,000 smand investors, It would also asked Were granted stop payment of interest on these debentures.
The immediate effect of such action would be incalculable. Many of the mall debenture holders reiy on income therefrom for their sole support. Dequired to write down the debentures to market value if the interest stops. This might neediessly impair the financial structure of many of
these banks. these banks.
Investors
$h$
filed against this company been frightened by the tax Hens which have been companies to carry out profitabie refunding operations which at this time are propitious due to the outstandingly favorababe bond market now existing. this year, the first increase in net in a long period. Income is now noticeably beginning to go ahead of the drastic rate reductions and increased costs which nclude a $65 \%$ increase in taxation during the depression period.
ssessment made by the Commissioner of Internal Revenue and intends to fight vigorously any attempt by the government to collect on these assess-ments which were imposed prior to any hearing on the question of whether any taxes weredue .een paid promptly.

## Appeals $\$ 39,911,000$ Tax Claims-

The company has asked the Board of Tax Appeals for relief from an New York, asserting that the Commissioner of Internal Revenue erred in computing the income of the company and its 150 subsidiaries.
The assessment, covering alleged deficiencies from 1929 to 1933 , together with nearly $\$ 2.000,000$ in penalties and interest, is one of the largest ever to be brought before the Board for appeal.
The deficiencies and penalties against Associllted Gas \& Electric were assessed as follows: $\qquad$
$\qquad$ - Total $142,-\mathrm{p} .12 \overline{2} \overline{6} \overline{6}$.

Atchison Topeka \& Santa Fe Ry.-Purchase PlanNegotiations for purchase of the Fort Worth \& Rio Grande Ry., it is proposal to Atchison stockholders at the annual meeting scheduled for April 23 in Topeka, Kan.
215, extending from Fort Worth to Menard via Brownwood and Brady 215 , extending from Fort Worth to Menard via Brownwood and Brady,
Texas. The acquisition will enable the Santa Fe to reduce by about 117
miles its haul between Fort Worth and points in West Texas, New Mexico,
Arizona and California by routing traffic over the line so acquired instead of Arrough ramile service between Fort Worth and points in west and southwest Texas which has not been feasible heretorore
Earnings of System
[Includes Atchison Topeka \& Santa Fe Ry., Gulf Colorado \& Santa Fe Ry., Month of JanuaryRailway operating revenues.
Railway tax accruals.
$\qquad$

Net railway operating income.
Average miles operated. $\qquad$ $\underset{13,234}{\$ 480,607} \begin{array}{r}\text { def } \$ 101,415 \\ 13,323\end{array}$
$\qquad$ 13,323 *Re-stated to conform with requirements of the
Commission effective Jan. 1 1936.-V. 142, p. 942.

## Atlantic City Ambassador Hotel Corp.-Organizedsee Ambassador Hotels above. <br>  Net after rents...

 Atlantic Gulf \& West Indies SS. Lines (\& Subs.)Period End. Dec. 31Operating revenues Operating revenues.....
Operating expenses.-. $\qquad$ $\begin{array}{r}\$ 1,643,069 \\ 1,682,312 \\ 65,830 \\ \hline\end{array}$ $\begin{array}{r}\$ 21,241,354 \\ 20,615,978 \\ 224,417 \\ \hline\end{array}$ $\$ 21,520,137$
$20,848,471$
232,642

 Net income _-.... $\quad \$ 60,788$ def $\$ 218,858$ def $\$ 998,737$ df $\$ 1164,261$

Atlas Powder Co.-Preferred Dividend Rate ReducedThe proposed charter amendments changing certain provisions with meeting of the stockholders on Feb 24 . rate effective Aug. 1 1936, from $6 \%$ to $5 \%$; provision that no preferred stock may be called for redemption prior to Aug. 11941 and provision for the privilege of conversion of preferred stock into common stock on any
preferred stock dividend date on or after Aug. 1 1936. on the basis of $11-3$ .
Stock of French Affiliate Sold-
The company has advised the New York Stock Exchange that it has sold 11,275 shares of Les Etablissements Marechal, a French company owned
Axton-Fisher Tobacco Co., Inc.-Annual Report-
${ }_{\text {On }}$ Jan. 91936 the controlling interest of the company was acquired
 stock holdingss of the Axton fanily, The standard Commercial Tobacco Co. Inc., has been actively engaged for many years is the to bacco industry nd its experienced perssonnel will be a valuable asset to company, beth
n the selection of quality leaf tobaccos and in the manufacture of its products. there will be no essential change in the established policies of
 and progressive measures. In line with this policy, we have recently
commenced extensive national advertising oo spu cigarettes by radio and have completed plans for an attractive and originat adyetres bing camIncome Account for Years Ended Dec. 31 Net sa
Cost of
Selling $\qquad$ Cost of sales.---.-.-.-.-. $\begin{array}{r}1935 \\ \$ 20,542,982 \\ 17,434,198 \\ 2,353,074 \\ 260,532 \\ \hline\end{array}$
Operating profit
Other income Total profit.-. Net profit. Previous earned surplusAdd' Fed. inc. taxes.-
Sundry adjust. (net) Total surplus,
Pref. stock lividends.-.
Common class A divs Compmon class A divs...
Earned surplus...... $\frac{14,282,595}{\$ 4,200,029} \frac{179.164}{\$ 3,155,892} \frac{172,758}{\$ 1,897,333}$

| Condensed Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | $\stackrel{1935}{\$}$ | $\stackrel{1934}{\$}$ | Liabilities- | $\begin{gathered} 1035 \\ \$ \end{gathered}$ | $\stackrel{1934}{\$}$ |
| Cash in banks and |  |  | Notes pay., banks |  |  |
| on hand.......- | 505,319 | 384,478 | and bankers....- | 2,657,500 | 2,100,000 |
| Accts. res. (net) | 899,220 | 1,128,703 | Loans pay., others |  |  |
| Inventories. | 6,569,248 | 5,849,378 | Accounts payable. | 207,486 | 110,66 |
| Prepd. ins., int., | 29,640 | 11,073 | Accrued expenses, |  |  |
| Inv. in Leaf Tob. |  |  |  | 208,284 | ${ }_{665,077}$ |
| Supp. Co., Inc- | 1,000,000 | 1,000,309 | Dividends payable | 71,400 | ${ }^{605}$ |
| Invest. In Lilberty |  | 100 | 1st mige. 6 - | 1,539,200 | 1,620,300 |
| ccts. rec., doub |  |  | Class A stock ( $\$ 10$ |  |  |
| ful of collection. | 18,262 | 37,052 | par) | 454,650 | 454,650 |
| $\times$ Land, bldg. \& eq. | 1,192,608 | 1,290,914 | Class B stock (\$10 |  |  |
| Brands \& tr.-mks. | 326,429 | 326,369 | par)--..--- | 1,120,120 | 1,12 |
| Acets. recelv. with |  |  | Capital surplus | 60,232 |  |
| collat. subject to |  |  | Earned surplus. | 4,282,595 | 4,200,02 |
| forelgn exchange |  |  |  |  |  |
| restrictions. | 14,104 | 15.045 |  |  |  |
| Deferred charges. | 68.524 | 84,872 |  |  |  |
|  |  |  | Total_-....---- |  |  | $\mathbf{x}$ After depreciation of $\$ 592,777$ in 1935 and $\$ 491,883$ in 1934.-下. 142 , p. 452 .

Babcock \& Wilcox Co.-Dividend Increased-
The directors on Feb. 27 declared a dividend of 25 cents per share on the capital stock, par $\$ 100$, payable April 1 to holders of record March 20 This compares with 10 cents per share paid in each quarter from Oct. 1 April 111933 to July 11934 , inclusive; 50 cents disbursed on Jan. 21933 .
Oct. 1932 and on July 11932 , and $\$ 1$ per share paid on April 1932 and Oct. 11932 and on July 11932 , and
on Jan. 21932 .-V. 140, p. 4389 .

Balfour Building, Inc.-Dividend Raised-
The directors have deccared a dividend of $\$ 1.25$ per share on the com-
mon voting trust certificates, payable Feb. 29 to holders of record $F$ Feb. 19 . mon voting trust certificates, payable Feb. 29 to holders or record Feb. 19 This compares With \$1 per share distributed each three montre previously
311934 to and including Nov. 301935 and 50 cents per share
each quarter. In addition, an extra dividend of $\$ 1$ was paid on Nov. 30 each quarter. In in additio

Baltimore \& Ohio RR.-Earnings.-
 $\begin{array}{llllll}\text { Net from railway....... } & 3,072,663 & 2,767,739 & 2,161,395 & 2,52,651,657 \\ \text { Net after rents } & 2,031,324 & 1,783,493 & 1,224,911 & 1,571,507\end{array}$

Baltimore Transit Co.-EarningsMonth of January-
Total revenue



Gross income
FHxed charges (inci- interest on $\$ 931,0000$ series
$5 \%$
debentures in January 1936$)$
$5 \%$ debentures in January 1936 )
Net income.
Note-No deduction is made in January 1936 for one months $\$ 339,-10,-170$

Bangor \& Aroostook RR.-Earnings-
Mronth of January-
Gporating expenses.
Tax accruals------
Operating income--
Other income (deficit)
Deductions...
Net income-
Barker Bros. Corp. (\& Subs.) - Earnings-
 $\begin{array}{ccccc}\text { Operating profit-....- } & \$ 802,912 & \$ 478,996 & \text { loss } \$ 272,572 & \text { loss } \$ 561,178 \\ \text { Other income } & & 19,692 & 21,423 & 81,446\end{array}$ Other ine from B -unland In -
Incoestment Co


Interest Rents paid to Sunland Federal taxes......
Special charges \& credits

Deficit $\qquad$
Consloidated Balance Sheet Dec, 31
Assets-

| 482,482 |
| ---: |
| $C_{10} 10,248$ |

693,790
$2 \overline{26} \overline{9} \overline{9} \overline{6} \overline{6} \quad-\overline{5} \overline{1}$
-------



 My sub. co-...-$\begin{array}{ll}\text { Misc. Investments } & 37,5 \\ \text { Other investments } & 934,2\end{array}$ Deferred charges.$\begin{array}{r}134,239 \\ 139,169 \\ \hline\end{array}$
 Good-will.-.-...--

絬

 Total $-\cdots---\frac{1,735,042}{\$ 7,915,112} \frac{2,047,332}{87,359,485}$ Total_-...... $\$ 7,915,112 \overline{\$ 7,359,485}$ Total-2 b a After depreciation of $\$ 1,431,430$ in 1935 and $\$ 1,350280$ in 1934 common stock (6, 000 shares acquired in 1935) at market quotations and 54 shares preferred stock at cost in 1935, and 2,000 hsares of common stock
at market quotations and 54 shares preferred stock at cost in 1934.-V.141,
p. 2581 . at market

Bethlehem Steel Corp. (N. J.) - Merger ApprovedBy a vote of 3,096,835 shares to 3,610, the stockholders meeting at merging the company with four of its subsidiaries under the name of the The companies affected are the present holding company, the Union Iron Works Co. of New Jersey the Bethlehem Mines Corp. (Del.), the
Kalman Steel Corp. (Del.) and the Bethlehem Steel Ces Karporation. Corp. (Del.) and the Bethlehem Steel Corp., also a Delaware The merger, which will take effect as soon as legal formalities are com-
pleted, will make the holding company an operating company. The action is intended to reduce the amount of income tax payable under increased

Stock Exchange Ruling on Stock-
with the Secretary of State of Delaware the filing of the necessary papers The Governing Committee of the New. York Stock Exchange at its meet-
ing Feb. 26 authorized the Committee on Stock List, on official notice of ing Feb. 26 authorized the Committee on Stock List, on official notice of shares of the $7 \%$ cumulative preferred stock (par $\$ 100$ ); the 933,887 shares shares $5 \%$ cumulative (non-voting) preferred stock (par $\$ 20$ ), and the
of the
$3,194,314$ shares of common stock (no par) of Bethlehem Steel Corp., a Delaware corporation.
Pursuant to an agreement of merger between Bethelhem Steel Corp.
(N. J.) and Bethlehem Steel Oorp. (Dei.), the securities of the latter cor poration will be exchangeable for the presently listed $7 \%$ cum. pref. stock
$(\$ 100$ par) and the common stock (no par) of Bethlehem Steel Corp. (N.J.). The action of the Governing Committee was taken on condition that a letter application duly executed by the Delaware corporation is filed with the Committee on Stock List and that the Exchange receives such assurances
as it may deem necessary for the protection of purchasers and sellers of the securities of Bethlehem Steel Corp. The Delaware corporation has agreed to file, as soon as the required financial statements can be prepared, a formal listing Exchange ha
change Exchange has also recelved the opinion of the Securities and Exchange Commission that the securities of the Delaware corporation are
temporarily exempt pursuant to the provisions of Rule AN-19 of the Commission from the requirement of registration under the Securities Exchange As the requisite papers have been field with the Secretary of State of Delaware, the Exchange will permit dealings in the $7 \%$ cumulative preferred stock (par $\$ 100$ ), the $5 \%$ cumulative (non-voting) preferred stock
(par $\$ 20$ ), and the common stock (no par) of Bethlehem Steel Corp. (Del) and will continue to permit dealings in the presently listed $7 \%$ cumulative
preferred stock and common stock of Bethelehem Steel Corp. (N. J.) preferred stock and common stocki of Bethelehem Steel Corp. (N. J.)
until the close of business March 4. The Committee on Securities has ruled that until further notice transby the delivery, at the option of the seller, of stock certificates of Bethlehem Steel Corp. (N. J.) or certificates of Bethlehem Steel Corp. (Del.). Transactions in the other securities of Bethlehem Steel Corp. (N. J.) and Bethfor the repsective securities.

Pension Payments-
The company's pension program reached a new high in payment of any's General Pension Board issued on Feb. 24. The pension payment uring pensioners since the plan was
$\$ 7,594,796$.-V. 142, p.1111.
Bigelow-Sanford Carpet Co., Inc.-To Reduce StockThe stockholders at their annual meeting on March 2 will consider a proposed reduction in the authorized preferred stock from 55,000 shares to 26,403 shares and in the
shares.-V. 142, p. 1279 .


$\$ 0.43 \quad \$ 0.03$
Bon Ami Co. (\& Subs.)-Earnings-

| Calendar Years- | 1935 | 193 | 193 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit on sales | \$2,367.456 | \$2,469,714 | \$2.440,656 | \$2,490,265 |
| Operating pro | 1,246,852 | 1,349,837 | 1,355,783 | 1,339,408 |
| Depreciatio | 160,659 | 170,654 | 185,764 | 162.052 |
| Minority inter |  |  |  | - 23 |
| Net income | \$1,003,090 | \$1,092.616 | \$1,086.047 | \$1.092.386 |
| Dividends | 974,410 | 1,034,200 | 1,033,200 | a $1,100,000$ |
| Balance, surplus | \$28,680 | \$58,416 | \$52,847 | def\$7.614 |
| Earns. per sh. on | g\$4.83 | 5. | \$5.38 | \$4.96 |
| Earns. per sh. on cl. B |  |  |  |  |
| stock (no par) | h\$2.87 | c\$3 | c\$3 |  | to $\$ 4$ a share per annum, and after class B stock has received $\$ 2.50$ a share per annum, both stocks participate equally as a class in any further dis-

tribution. a Includes divs. paid on stock held in treasury. b Figured on tribution. a Includes divs. paid on stock held in treasury. b Figured on
86,800 shares of stock in hands of public. c Figured on 199.800 shares
of stock in hands of public. d Figured on 100.000 shares issued. e Figured on 200,000 shares issued. f Figured on 87,000 shares of stock. in hands of
public. g Figured on 88,870 shares of stock in hands of public. $h$ Figured on public. g Figured on 88,870 shares of stock
200,000 shares of stock in hands of public.

Assets-Cash---7.-.-...-
Marketable securs. at cost.-.-.-.
Accts, recelv. (net) less reserve for
bad debts..... Accrued int. receiv Sundry debtors... Inventories.-...bank (net) ..... yCapital stk. of co.
Plant \& equipment (less deprec'n) Good-will, \&c.-.
Prepd. $\&$ def. chgs.
mparative Consolidated Balance Sheet Dec,

Total........- $\left.\frac{31,907}{\$ 693,892} \frac{52,421}{\$ 6,967,202} \right\rvert\,$ Total_........ $\overline{\$ 6,993,892} \overline{\$ 6,967,201}$
$\times$ Represented by 100,000 shares class $A$ and 200,000 shares class $B$ stock no par value). y Represented by 11,130 class A shares in 1935 and 13,000
class A shares and 200 class B shares in $1934 .-\mathrm{V}, 142, \mathrm{p} .295$.
Borden Co.-Dissolves Subsidiaries-
The following four major sub-holding companies have been dissolved: Borden's Food Products Co., Inc.; Borden's Dairy Products Co... Inc.;
Borden's Ice Cream \& Milk Co., Inc. and Borden's Cheese \& Produce
Co., Inc. commenced the operation of the businesses of 37 of its smaller subsidiary
companies and that these subsidiaries have been or will immediately be dissolved. The stocks of 14 operating subsidiaries which were not eliminated in the
recent reorganization continue to be held by The Borden Co. or have been transferred to it by their respective sub-holding companies.
The foregoing reorganization has in no manner affected the Canadian sub-holding company, Borden's. Limited, or its opera ngg subsidiaries. Co., Inc., was Inc.; The', Wasein Manufacturing Co. of America, Inc., under the terms of the merger agreen

Bridgeport Machine Co.-Accumulation DividendThe directors have declared a dividend of $\$ 1.50$ per share on accoun
of accumulations on the $7 \%$ cum. pref. stock. par $\$ 10 c$, payable March 30 of accumulations on the Jan. 30, last, and compares with $\$ 1$ paid on Oct. 31 . Aug. 30, July 30,
May 31 and April 301935 , $\$ 2$ per share paid on March 25 and Feb. 251935 , and $\$ 1$ per share distributed on Jan. 251935 and each month from Jan.
1934 to Sept. 29 1934, incl. In 1933 the company distributed $\$ 1$ per shar on oct. 10 and $\$ 1.75$ on Jan. 1. In 1932 the company only paid two quar terly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.
Accruals as of April 1 after payment
to $\$ 3.25$ per share.-V. 142 , 0.775 .

Boston Elevated Ry.-Annual Report-
Traffic Statistics-Years Ended Dec. 31
 Comparative Division of Receipts and Expenditures Calendar Years-
Total receipts....

 Injuries and damages.Injuries and damages...
Depreciation.-.

Fuel (incl. gas for buses) \begin{tabular}{lrrrrr}
gas for buses) \& $2,491,307$ \& $2,310,455$ \& $2,304,097$ \& $2,313,952$ <br>
\hline 696,716 \& 871,244

 Total oper. expenses. Subway, tunnel $\begin{gathered}\text { \& } \\ \text { rapid }\end{gathered}$ Subway, tunnel \& rapid transit line rents 

transit line rents_---- \& $2,809,087$ \& $2,796,256$ \& $2,790,779$ \& $2,790,925$ <br>
Int. on bonds and notes. \& $3,816,4444$ \& $3,867,093$ \& $3,988,665$ \& $3,946,631$ <br>
Miscellaneous items_--- \& 149,840 \& 123,587 \& 119,995 \& 119,173 <br>
\hline
\end{tabular}

 Note-Profit and loss adjustments not included in above.

Income Statement for Calendar Years

 Total -----------.-s24,887,609 $\overline{\$ 24,751,343} \$ \overline{\$ 24,059,684} \overline{\$ 26,339,331}$

Operating ExpensesWay and structures... Equipment......-.-.--Traffic $----\overline{\text { General }}$ - miscellaneous
Transp for invest.-Cr Total oper. ex Net earnings.

Operating income-.---
Income from funded sec. Inc. from unfunded sec.Miscellaneous income.
Gross income Deductions-
Rent for leased roads.
Miscellaneous rents.
Miscellaneous rents.-.-
Net loss on misc. physical property Int. on funded debt de-: Amortization of disc't on funded debt--
Miscellaneous debits.-.--


Total deductions from Bross income....-. $\$ 6,775,37$

Deficit $\qquad$ 701,273
20,137
10,800
0,415

 13 \$16,895,090 $\xrightarrow{86,429.133}$
$\therefore \quad \therefore$ General Batance Sheet Dec. 31
 Assets-
Road \& equip...
Misc.phys.prop. Other invest't
Cash. Linecial deposits$\begin{array}{ll}\text { Mat'ls \& \& supplies } & 3 \\ \text { Int., div }\end{array}$ Int., div. \& rents
receivable Oth. curr. asset
Ins. \& oth. funds Prs, \& oth. funds
Prepd. rents, \&e. Dlsc. on fund. \&e. dt .
Oth. unad). deb. Oth. unadj. deb.
Securs. Issued or
assum.-Unpl.

Total ...--... 124,
Borne-Scrymser Co.-50-Cent Special Dividend-
The directors have declared a special dividend of 50 cents per share on the capital stock, par a2, payablar oct. 15, last, this latter being the first payment made on the issue since Oct. 15 , 1931 when a regular semi-ann. dividend of $\$ 1$ per share was distributed.- V. 142, p. 944.
Boston \& Maine RR.-EarningsMonth of January-
Operating revenues. Net operating revenue-
Net railway operating income . $\$ 3$

$\qquad$
$\underset{\text { Net deficit }}{\text { - }}$ - 142 , p. $7 \overline{75}$
$\qquad$

| 1936 | 193 |
| :---: | :---: |
| \$3,684,095 | \$3,510,00 |
| 510.744 | 474.87 |
| 99,128 110.909 |  |
| 110,909 | 120,299 |
| \$210,037 | \$20 |
|  |  |
| \$419,335 | \$422,7 |

$\$ 422,783$
Brewing Corp. of Canada, Ltd. (\& Subs.)-Earnings -


| ${ }_{\text {Oth }}$ | $\begin{array}{r} \$ 76,046 \\ 5,805 \end{array}$ | $\$ 22,189$ $\mathbf{6 , 4 5 6}$ | $\begin{array}{r} \$ 700,249 \\ 17,749 \end{array}$ | $\begin{array}{r} \$ 403,350 \\ 34,194 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$81,85 | \$28,646 | \$717,998 | \$437,544 |
| Interest | 16,961 $\mathbf{9 4 , 6 2 0}$ | 17,941 90,698 | 70,722 374,567 | 74,791 358,512 |
| Loss | \$29,730 | \$79,993 | 272,708 | of\$4,240 |

329,730 $\$ 79,993$ prof $\$ 272,708$

| Consolidated Balance Sheet |  |  |
| :---: | :---: | :---: |
| Assets- | 1936 | 1935 |
| Cash. | \$12,853 | \$10,604 |
| Investments | 285,853 | 71,787 |
| Accts. \& bllis recelvable (net).- | 196,059 | 261,760 |
| Inventories | 1,714,223 | 1,762,411 |
| Inv. in \& adve. to affillated cos.-. | 112,865 |  |
| Prepaid expenses | 162,895 | 128,898 |
| a Land, bldgs., pl't |  |  |
| \& equipment--- | 5,923,824 | 6,171,262 |
| Other investments | 355,837 | 529,747 |

otal ........-. $\overline{\$ 8,764,408} \overline{\$ 8,936,473} \mid$ Total .......... $\overline{\$ 8,764,408} \frac{2,188,164}{\$ 8,936,473}$ a After depreciation of $\$ 3,623,181$ in 1936 and $\$ 3,326,866$ in 1935. b Represented by 162,803 ( 162,382 in 1935) cumulative sinking fund convertible preference shares of no par value and 664,383 ( 651,109 in 1935)
Brillo Mfg. Co.-Earnings

Period End. Dec. 31-
Bet
Brofit after deprec. 1935-3 Mos.-1934 $\quad$ 1935-12 Mos.-1934
 $\begin{array}{ccccc}\begin{array}{c}\text { Earns. per sh. on 160,000 } \\ \text { shs. com. stk. (no par) }\end{array} & \$ 0.17 & \$ 0.15 & \$ 0.55 & \$ 0.62\end{array}$

## British Columbia Power Corp., Ltd.-Earnings-



Net income-



Briggs \& Stratton Corp.-Earnings
$\begin{array}{ccc}\text { Calendar Years- } & 1935 & 1934 \\ \text { Net profits from oper...- } & \$ 1,397,712 & \$ 759,155 \\ \text { Depreciation.-.....- } & 57,999 & 57,418\end{array}$
1933
 o

| Other inc., less misc. chgs | 83,499 | 85,772 | 72,489 | 81,350 |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$1,423,212 | \$787,509 | \$ 306,110 | \$31,906 |
| Federal income taxes--- | 159,987 | 96, 98 | 33,854 $-\quad 20,189$ |  |
| Wisconsin inc. \& surtax- | 61,197 | 50,788 | 20,189 | 17 |
| Bonus of $10 \%$ paid to all employees | x138,704 | ------ |  |  |
| Prov. for bonus to company personnel. |  | 100,000 |  | ------ |
| Net profits, carried to surplus. <br> Balance Jan. 1 | \$1,063,325 | \$540,497 $2,387,798$ | $\$ 252,067$ $2,465,883$ | $\begin{array}{r} \$ 30,689 \\ 2,745,077 \end{array}$ |
| Balance Jan. 1 -...--- |  |  |  |  |
| 1934 to red. mkt. sec. |  |  |  |  |
| to aggregate quoted | 14,291 |  |  |  |
| Adj. of invest. in mar- |  |  |  |  |

value invest. in mar-
Adj. of in
ketable secur. \&
14,291 -
 Prov. for reduct. to marAdditional provision for
 Earns. per sh. on 299.996 shs. stock (no par)--
x Senior executive officers not participating.
$\$ 3.50$

| 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Asset | 19 | 1934 ${ }^{\text {379,501 }}$ | LiabilitiesAccounts payable_ | $\begin{aligned} & 1935 \\ & \$ 178,444 \end{aligned}$ | ${ }_{\mathbf{8 7 4 , 3 1 9}}^{1934}$ |
| Cash | \$178,468 |  |  |  |  |
| Marketable secur- | 1,409,583 | 1,320,135 | Accrued liabilities- | $\begin{aligned} & \$ 178,444 \\ & 101,701 \end{aligned}$ | 75,234 |
| Acets. \& notes rec. | 247,684 | 201,410 | Prov. for bonus to |  | 0 |
| Inventories | 713,580 | 463,687 |  |  |  |
| Cash surrender val. of life insurance. | 72,386 | 66,969 | Provision for Federal and Wisconsin income | 221,257 | 147,000 |
| Prepald expenses. | 9,346 | 9,270 |  |  |  |
| c Miscell. invest'ts | 78,576 | 78,576 | Res. for Wisconsin unempl. benefit fund. <br> b Capital stock...Surplus. | $\begin{array}{r} 36,199 \\ 300,000 \\ 2,851,078 \end{array}$ | $\begin{array}{r} 7,814 \\ 300,000 \\ 2,664,900 \end{array}$ |
| Real est., bldgs |  |  |  |  |  |
| plant, machin'y |  | 724 |  |  |  |
| t'ts, trade mar |  |  |  |  |  |
| and good-will..- | 1 | 1 |  |  |  |
| Total_-.-....... $\$ 3,688,679$ \$3,369,274 Total_...-.-... $\$ 3,688,679$ \$3,369,274 a After depreciation of $\$ 835,013$ in 1935 and $\$ 797,590$ in 1934. b Repre- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | a After depreciation of $\$ 835,013$ in 1935 and $\$ 797,590$ in 1934. $\mathbf{b}$ Repre-

sented by 299,996 no par shares. Including 2,847 shares Briggs \& Stratton Corp. common stock.-V. 141, p. 2879.
Bronx Title \& Mortgage Guarantee Co. of New York -Liquidation Ordered-
Supreme Court Justice Alfred Frankenthaler on Feb. 24 signed a court company. This is the 21 title and mortgage guaranty company to be placed in liquidation. There are seven others in rehabilitation
The Bronx company was organized in 1929 to do a guaranteed mortgage and title insurance business. No title insurance policies were ever issued and
all of its guaranteed mortgages and certificates have been retired. The company remains solvent and is retiring from business voluntarily. A majority of both the stockholders and directors have voted for liquidaition
Although there are apparently no obligations outstanding against the company, the court order sets March 27 as the final date for filing claims. V. 142, p. 944 .

Brooklyn-Manhattan Transit Corp.-Considers Re-funding-
fundingA special meeting of the directors was held Feb. 25 for the purpose of
discussing two main themes; namely, refunding of the company's present outstanding obligations, aggregating roughly about $\$ 92,000,000$ of B.-M.T.
bonds carrying $6 \%$ interest; and the unification plans which are now under examination by the Transit Commission. was authorized to make explorations with a view of taking advantage of the cheap money market and devise a plan whereby the present obligations may be retired and in their place new securities issued at a lesser rate of interest. Mr. Dahl has begun dis-
cussions with banking groups and when a formula has been reached-it will cussions with banking groups and when a pord ther theval. There were present: G. M. Dahl, Chairman; W. S. Menden, President: Frederic Strauss, Arthur Bunker, Herbert Bayard Swope, George © McJames H. Post, Frank P. Walsh and Elisha Walker, A. M. Williams,
Counsel to the corporation, and F. C. Marston, Secretary.-V. 142 , p. 1280.

Brown Co.-Committee's Deposit Agreement A pproved-
Judge John A. Peters in the U. S. District Court for Maine has approved
he the deposit agreement for the first mortgage bonds, series A and B, presented by the Adams committee, headed by Charles rrancis Adams, the recently
This (Mr. Adam's) committee has no connection with the formed

Brown-Forman Distillery Co., Inc.-Change in Stock Proposed-
The stockholders will vote March 2 on approving the changes outlined below:
In January 1935 when Owsley Brown proposed a distribution of preferred stock owned by him to the holders of common stock, it was suggested that
it might become advisable to change 10,000 shares out of a total of 15,000 it might become advisable to change 10,000 shares out of a total of 15,000
shares of preferred stock into shares of a small par value, convertible, at shares of preferred stock into shares of a smal par value, convertible, at
the option of the holder, into common stock at the rate of one share of
com common stock for each $\$ 20$ par value of such preferred stock stock have indicated their desire that the suggested change be effected. The special meeting to be held on March 2 1936, is called for the purpose of having the stockholders act upon the suggested change. If approved by a majority
in amount of the preferred stockholders (other than Mr. Brown). and a majority in amount of the common stockholders (other than Mr. Brown), but not otherwise, the change indicated will be pur into effect. In order to effect the change, it is necessary to amend the certificate of
incorporation so as to authorize 300,000 shares of $6 \%$ conv. pref. stock incorporation so as to authorize 300,000 shares of $6 \%$ conv, pref. stock
(par $\$ 5$ ), and 300,000 shares of $6 \%$ non-conv. pref. stock (par $\$ 5$. The
15,000 shares of pref. stock now outstanding will be surrendered, on the 15,000 shares of pref. stock now outstanding will be surrendered, on the (par \$5). Owsley Brown has agreed with the company (conditioned upon new adoption of the proposed amendment) to exchange 100,000 shares of the tock. Any holder of the new $6 \%$ number of shares of $6 \%$ non-conv. pref. mitted, if he wishes, to exchange his shares of $6 \%$ conv. pref. stock for an Budd Wheel Co.-Preferred Dividend Increased-
The directors have declared regular quarterly dividend of $\$ 2$ per share,
on the $7 \%$ cum. 1st pref. stock, par $\$ 100$. payable March 31 to holders of on the $7 \%$ cum.
rate of dividend on the preferred stock is raised to $\$ 8$ annually when net income for the year is between $\$ 600,000$ and $\$ 800,000$. preferred stock is $\$ 7$ annually. stock, which paid up all arrears on the preferred stock. See also V. 141, p. 3372 .

To Create Compensation Fund-
The stockholders at theiri annual meeting on March 18 will consider the
creation of an extra compensation fund with respect to the earnings of the company for the year 1935, to be distributed among the earnings of the
managerial group in the empoy or the company in 1935.- V . 141, p. 3372 .

| Bucyrus-Monighan Co.-Earnings- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gross income <br> Gen. adminis. \& seling |  | $\begin{aligned} & 1935 \\ & \$ 339,822 \end{aligned}$ | $\begin{array}{ll} 1934 \\ \$ 131,689 & \$ 1 \end{array}$ | $\begin{aligned} & 1933 \\ & \$ 131,058 \end{aligned}$ | 1932, |
|  |  | 106,961 | 77,476 | 65,948 | 81,846 |
| (enerating profit...--- |  | $\$ 232,861$ 32,529 | \$54,213 471 | $\$ 65,110$ 16,658 | $\$ 81,051$ 49,537 |
| Total income <br> Depreciation. <br> Federal tax |  | $\begin{array}{r}\$ 265,391 \\ \mathbf{2 8 , 5 6 6} \\ \hline\end{array}$ | $\begin{array}{r}\$ 101,644 \\ 30,971 \\ \hline, 63\end{array}$ | $\$ 81,767$ <br> 30,567 <br> 1 | $\begin{array}{r}\$ 130,588 \\ 29,748 \\ \hline\end{array}$ |
|  |  | 35,279 | 7,430 | 10,776 | 14,907 |
| Net profit...........- |  | $\$ 201,545$ 98,482 | $\$ 63,241$ 103,032 | \$40,425 | $\begin{array}{r} \$ 85,933 \\ 93,406 \end{array}$ |
| Deficit for year Previous surplus $\qquad$ sur <br> Profit and loss surplus <br> Earns. per sh. on 40,000 <br> class B shares $\qquad$ |  | 103, 386,3 | $\$ 39,791$ <br> 426,160 | \$44,364 470,525 | 87,473 477,999 |
|  |  | \$489,433 | \$386,369 \$4 | \$426,160 | \$470,525 |
|  |  | 83.48 | Nil | Nil | 0.4 |
| Balance Sheet Dec. 31 |  |  |  |  |  |
| $\xrightarrow{\text { Assets- }}$ | -1935 | ${ }_{8386,6}^{1934}$ | Accounts payab |  |  |
| a Receivables | ${ }^{511,106}$ | ${ }^{469} 9$ | Dividends payable- | - $\quad \begin{array}{r}188,777 \\ \hline\end{array}$ | ${ }_{52,139}$ |
| Inventories.--- | 164,150 | 179,442 | Accrued expenses- | - 51,891 | 30,032 |
| Treasury stock | 152,66i | ${ }_{65,035}$ | Ad. payments on |  |  |
| Cash value of life |  |  | Due to arfill. eo | 4,662 | 13,808 |
| ${ }_{\text {Unexprince }}{ }^{\text {insuran }}$ - ${ }^{\text {ins }}$ | 12,075 | 10,250 | c Class A pref. stk. | . 600,000 | ${ }^{600} 0000$ |
| ance premium.- | 597 | 280 | Paid-In surplus. | 121,295 | 121,295 |
| Expense advances |  |  | Earned surplus- | 489,433 | 386,369 |
| ${ }^{\text {b M Mact' d }}$ G equip. | $\begin{array}{r} 168,260 \\ 1 \end{array}$ | 195,664 |  |  |  |

Total_........-\$1,556,267 $\overline{\$ 1,456,935}$ Total_.........s1,556,267 $\overline{\$ 1,456,935}$ b After depreciation of $\$ 334, \$ 76$ in 1935 and $\$ 306.309$ in 19354 , $\mathbf{c}$ Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par
value).-V. 141 , p. 3852 .

Bulova Watch Co., Inc. (\& Subs.)-Earnings-




Bush Terminal Buildings Co.-Earnings-
Month of January-
Loss anter expenses depreciation, interest, \&c., 1936 Loss arter expenses, depreciation, interest, \&c.,
but before Federal taxes.-........................
-V. 142, p. 618.

Bush Terminal Co.-Earnings-

1936
\$10,084

1935

Butler Brothers, Chicago (\& Subs.)-Earnings-
 tanes, deprec., int, \&c
Earns per sh. on 1,io9.-
the

(James) Butler Grocery Co.-To Sell Stores to Employees The company is turning over its chain of 483 stores in the New York
metropolitan territory to their respective managers and will in future confine its activities to the wholesale grocery trade.
cash for the instances Arthe managers have been able to pay the company pany stated in announcing the retirement of the concern from the cotail business. In those instances where the managers are unable to pay out-
right for their purchases, he said the company will render all the financi right for their purchases, he said the company will render all the financial
aid possible and allow them to pay for their acquisitions over a period of time
The present action of the company, Mr. Jones said, has the effect of transforming the Butier chain to a voluntary from a private group, and it
is probable, he added, that the number of stores will show a large increase
in the in the future as independent retailers become members of the new organiAs a wholesale distributor, under the new plan Butler will continue to
operate its present purchasing, warehousing and depending for its earnings on the profits realized in servicing the members of the new retail group. Buther's departure from the retail trade is the first step in this direction by any of the important grocery chain store organizations. It is under-
stood, however, that several other of the larger companies already have conducted experiments along the of the larger compane line Early this year the
Great Atlantic \& Pacific Tea Co., the largest of all the multiole the concerns, stated it was considering such action in those areas where discriminatory chain store taxation had made the cost of doing retail business
unprofitable.-V. 140 , p. 1999 .

Butterick Co.-New Company Formed-
The company has notified the New York Stock Exchange that it has been
granted permission by the Court to reorganize under Section 77-B of the Bankruptcy Act. The plan provides, among other things, that for each share or outstanding stock, the holder is entitled to receive one-twentieth known as the Butterick Co., Inc. The new company was incorporated on
Jan. 10 1936. and the stock of the old compay is simply aneceit calling
for such stock, when the same is ready for issuance.--V. 141 , p. 3529 .
Butterick Co., Inc.-New Company-
Byrndun Corp.-Tenders-
The Central Hanover Bank \& Trust Co., Nf, Y. City, will until 12 noon,
March 13, receive bids for the sale to it of sufficient 3-yer dit Materal trust notes due Jan 151939 to exhaust the sum of $\$ 29,181$ at prices
not exceeding $\$ 8.50$ per $\$ 100$ note-- 141, p. 4161 .

California Ink Co.-Extra Dividend-Larger Regular Div. and an extra dividend of 121/2 cents per share on the common stock no phare value, both payable Apri1 1 to hold hers of recteor re March 21 stock, no par
regular $q u a r t e r l y$
dividends of 50 cents per share had been regular quarterly dividends of 50 cents per share had been paid pup to and
including Jan. 2 1936. In addition an extra dividend of 50 cents was paid on Dec. 16 1935, and on Dec. 51934 and an extra of 25 cents was paid on

Calumet \& Hecla Consolidated Copper Co.-Earnings Years Ended Dec. $31-$
Revenue from copper sold

 \begin{tabular}{c}
1935 <br>
$5,976.744$ <br>
55,284 <br>
\hline

 $\qquad$ 

1933 <br>
$\mathbf{3 3 , 9 3 7} 21,004$ <br>
21,004 <br>
\hline
\end{tabular} Depletion and depreciation


 $\begin{array}{r}\$ 3,958,461 \\ 2,341,985 \\ 2,060,575 \\ 232,265 \\ \hline\end{array}$


Campbell, Wyant \& Cannon Foundry Co. (\&Subs.) Earnings $\begin{array}{lllll}\begin{array}{c}\text { Calendar Years } \\ \text { Net profit after deprec., }\end{array} & 1935 & 1934 & 1933 & 1932\end{array}$
prov. for loss on sec.,
prov for obsolescence
of equip. \& Fed. taxes
of equip. \& Fet. tanes
Shares capital stock out-
standing (no par) out-
\$654,002 loss\$17,414
$\$ 40,335$ loss $\$ 313,409$


C
Canada Northern Power Co., Ltd.-EarningsGross earnings of Janury-

| 1936 |  |
| :---: | :---: |
| 194,570 <br> 142,170 | 1935 <br> $\$ 365.199$ <br> 133,985 | - Net earnings $\qquad$ $\$ 242,400$

$\$ 231,214$
Canadian National Rys.-Earnings-
[All-inclusive System]
Month of Jan.


Net revenue..........def $\$ 576,330$ def $\$ 746,353<14,258,253<12,966,423$ Earnings of System for Third Week of February


## Canadian Pacific Ry.-Earnings-

## Earnings of System for Third Week of February

Gross earnings.
$\begin{array}{lll}\mathbf{\$ 2 , 1 9 3 6} & 1900 & \mathbf{1 9 3 5} \\ \$ 2,078,000 & \text { Increase } \\ \$ 112,000\end{array}$
Canadian Rail \& Harbour Terminals, Ltd.-MeetingAnnouncement is made that legal details are now being worked out
leading to a meeting of the holders of the $61 / 2 \%$ first mortgage bonds of the company. No satisfactory cash bide were received for the property
on Jan. 24 and action will now be taken under the Judicature Act and tenders on Jan. 24 and action will now be taken under the Judicature Act and tenders
will be asked for the property, such bids to be considered at a meeting of
first first mortgage bondholders. Since due notice of meeting must be siven the meeting will not be held until late in March or April.--V. 141, p. 4012.

Canadian Wire Bound Boxes, Ltd.-Accumulated Div. The directors have declared a dividend of 25 cents per share on account
of accumulations on the $\$ 1.50$ cumulative class A participating stock, no
 and compares with $371 /$ cents per share distributed on April 1 and Jan:
2 1934. Accruasis after the April 1 payment will amount to $\$ 3.25$ per share.

Catalin Corp. of America-Licenses Fiberloid Corn.Corp., a leading producer of cellulose- thastics has now licensed Fiberloid Corn.a a leading producer of cellulose-plastics materials, to manufacture
 Catalin Corm. acquired its revelsue patents cottan onining broad claims which
the Fiberloid Corp. recognized covered its product. the Fiberloid Corp. recognized covered its product.
Fiberloid Corp. is the third company to be licensed un
the other two being Marblette Corp to be licensed under Oatalin patents, has been primarily interested in pyroxylin (cellulose nitrate Fiber "celluloid corp.; and its new license agreement with Catalin is interesting in that it is indica-
tive of the fields which Catalin's product is now entering, Catalin CorD said tive of the fields which Catalin's product is now entering, Catalin Corp. said.

Caterpillar Tractor Co.-EarningsNotsth of January
 Current assets as of Jan. 31 1936, incl. $\$ 2,917,046$ cash, amounted to
$\$ 25,279,944$ and current liabilities were $\$ 3.560,938$. This compares with cash and marketable securities of $\$ 3,131,713$, current assets of $\$ 21,586.042$ and current liabilities of $\$ 1,316,061$ on Jan. 31, a year previous.-V. 142,
p. 1113 .

Celotex Co.-Fees Slashed to $\$ 183,500$ by CourtThe fee of $\$ 721,000$ for services in the reorganization, of the company was
materially reduced Feb. 19 in the Federal District Court in Wilmingto when Judge John P. Nields slashed various bills to $\$ 1 \times 3$ con The court refused to allow a cent in the case of a fee of $\$ 500000$ asked by ailiam Tracy Alden, chicago, one of the receivers, and his partners in a
aw firm. Juge Niels recuce items from attorneys, accountants and others by more than $75 \%$ in other cases.
Two representatives of a New York bank, who had turned in a bill for Twor representatives of a New York bank, who had turned in a bill for
$\$ 10,000$. were allowed nothing on the grounds that , banks should not be
paid by the court for looking after paid by the court for looking after their own interests." of the total
granted. $\$ 140,000$ was for expenses.-V. 141, p. 3219 .
Central Hudson Gas \& Electric Corp.-Earnings-

| Years End. Dec. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 86,620,563 | \$6.171,564 | \$6.414,472 | \$6,916,711 |
| Retirement expense | 2,944,000 | 2,988,960 | 483,960 |  |
| Uncollectib | 28,6 | 29,324 | 483,960 |  |
| Ta | 602,276 | 562,298 | $72 \overline{28,84} \overline{4} \overline{6}$ | $7300,12 \overline{1}$ |
| Nonerating income- | $\$ 2,510,698$ 69,213 | $\$ 2,478,829$ 125,497 | $\$ 2,353,543$ <br> 103,376 | $\$ 2,455,463$ 129,803 |
| $\xrightarrow[\text { Gross corp. in }]{\text { Int. on mortgag }}$ | \$2,579, 46 | \$2,604,326 | ,456,919 | 6 |
| Other int., amort., \&c-: | 464,811 | 677,705 | 493,335 60,131 | 494,094 |
| Federal income tax | 119,183 | 198,494 |  |  |
| Net corporate inc | \$1,930,898 | \$1,843,876 | \$1,903,453 | \$2,042,693 |
| the year. |  | 31,231 | 29,36 | 142,340 |
| ${ }^{\text {Balance }}$ ferred dividends | 31,930,898 | \$1,812,645 |  | \$1,900,352 |
| Common dividends | 1,200,000 | 1,200,000 | $1,421,800$ 1,2000 | $\begin{array}{r} 421.800 \\ 1,200,000 \end{array}$ |
| Surplus | 8309,098 | \$190,845 | \$252 |  |

 Regular Dividend-
The directors have declared an extra dividend of 10 cents per share in addition to a reguar quarterly dividend of 50 cents per share on the common
stock, par $\$ 5$, both payable March 31 to holders of record March 21 . $\mathrm{Regi-}$ lar quarterly dividends of 30 cents had been paid each three months from March 301935 to Dec. 281935 inclusive and 25 cents were distributed in
 of 30 cents per share were paid. In addition extra divid
were paid on in each quarter of 1935 . V. 141, p. 3686 .
Chic. Indianapolis \& Louisville Ry.-Reorganization\&c. The stockholders at their annual meting on March 18 will conside. ratifying and approving a plan for reorganization of Monon Coal Co. (an
afriliate) under section 77 Be. They will also consider whether to direct the officers of the company to request the court for a postponement of six
months from Feb. 28 1936, of the time within which the company has to submit a plan of reorganization. Chicago, on the petitions of H. R. Kurrie and Holman D. Pettibone, for
Chicago Milwaukee.St. Paul \& Pacific RR.-Seeks to Sell $\$ 3,840,000$ Notes to RFC-
The company has applied to the Interstate Commerce Commission for
permission to sell to the Reconstruction Finance Corporation $\$ 3.840,000$ permission to sell to the Reconstruction Finance Corporation $\$ 3,840,000$ $80 \%$ of an equipment-buying program, totaling $\$ 4,800,000$. Earnings for Month of January
 Net after rents
Chicago \& North Western Ry.-Preliminary Report Fred W. Sargent. President, in remarks to stockholders, says in part:
On June 28 1935 the President, by direction of the board of directors, filed a petition with the U. S. District Court for the Northern District of
Illinois. Eastern Division, for relief under Section 77 or the Bankruptey Illinois, Eastern Division, for reiler underf soction or ore Bankruptcy suant to the provisisions of that section. The eptition represented that on
May 11935 the interest on the $4 \%$. convertibe bonds of 194 , series A. in the sum of $\$ 1,717,956$, became due and payable, subject to a 60 -day of suce period; that on Aprrion pand that sirice funds were not available to
 payment of said interest; and set forth a statement of obiligations maturing
to Dec. 31 1935, totaling $\$ 29,464,891$ o of wich $\$ 11,185,308$ (incl. the May 1 1935 interest on the $46 \%$, convertible bonds abover mentioned) was for interest and $\$ 18,279,583$ was for principal maturitiess The petition was granted by John P. Barnes, District Judge, by order dated June 28 1935, which authorized the company to continue operations under the supervision and control ort the Court. Charles $P$. Megan, of Cht-
Effective Oct. 21
19355, the Court appointed cago, as his jurisdiction. propers a $u$, to a combination of causes, the more important of which are as follows: The long-continued depression; four years of unprecedented drought in competitive forms of transportation; high taxes imposed on railroads by
 $10 \%$ wage reduction, plus increases in costs of materials and supplies, with
the price for railroad service limited by law. The company's gross and net the price for rairooar service limited half law. The year, in facteny there was no no eviincome declined during the frrst halif of the year, in fact there was no evi-
donce or an increase in irevenue until the month of September when gross, compared with the corresponding month of the preceding year, showed an
increase of $5 \%$ This improvement continued, the increase in October increase of $5 \%$. This improvement continued, the increase in October
bing $5 \%$, in November $19 \%$ and $D$ December $15 \%$, preducing an increase
 Increase of $69 \%$ compared with 1934, but a decrease of $59 \%$ compared with
 stantially less than the 1929 revenues. Revenue from grain and products
of agriculture decreased $14 \%$, compared with 1934, and $47 \%$ compared of agriculture decreased $14 \%$, compared with 1934, and $47 \%$ compared
with 1292 ; while animals and products decreased $40 \%$ compare wwith 1934
and and $54 \%$ compared with 1929 . While crop conditions were better through
out most of the territory, the decrease in grain and livestock shipments was

# Central West Public Service Co. <br> New and Old Securities BOUGHT SOLD QUOTED 

Eastman, Dillon \& Co.

EXCHANG
15 Broad Street, New York
A. T. \& T. Teletype N. Y. 1-752
largely due to the combined effects of the 1934 drought and the restricted production program 1934 and $57 \%$ less than 1929 . It was necessary to increase the year's maintenance work due to retrenchments during the past several years, resulting in increased expend--
tures of $11 \%$ compared with 1934; but the entire maintenance expenditures tures of $11 \%$ compared with 1935 aggregated only $58 \%$ of the expenditure in 1929 . Improved passenger service continued to attract additional passengers to the line, resulting in spite of lower rates in an increase in passenger revenue The complete restoration of wage rates to 1929 levels was effective on April 111935, so that the operations for the entire year were conducted
with an increase in wage cost of approximately $\$ 3,530,000$, or $9 \%$, compared with the 1934 wage rates. 1934 Federal Railroad Retirement Act was deDuring the year 1935 the 1934 Federal Railroad Retirement Act was de-
clared unconstitutional; the $2 \%$ deducted from wages of employees under clared unconstitutional; the $2 \%$ deducted from wages of employees under
that Act was refunded and the $2 \%$ accrued in the company's accounts to cover its rederal legislation enacted during the year assesses a tax on railNew Feder purpose of meeting a new Few Federal Railroad Retirement Act, to the extent of $31 / \%$ of the company's payroll, effective March 1 . 1336 ,
with a similar contribution from employees. A part of the Federal sociai Security Act is also applicable to railways, providing funds for unemployment relief, payable through both Federal and State administrations, and
levies an excise tax of $1 \%$ of the company's payroll during the year 1936 , levies an excise tax of $1 \%$ of the company's payroll during the year ins of 2\% during 1937 and $3 \%$ each year the company will accrue in its accounts and set aside funds for payment of these taxes, pending determination of the issue.
Long-term
Loans and bills debt was reduced during the year $\$ 6,600,900$ and short-term loans and bills payable were reduced after the filing of the petition for reorganization, the company's officers actively negotiated with some of its principal creditors or a partial moratorium of interest payments and a minimum disturbance of its financial structure, but the cont Railroad Retirement Act and Social Socurity legislation, and increased costs resuraged such plan, and more recently attention has been given to the preparation of a plan of permanent reorganization, drastically reducing the fixed interest charges, which will be filed with the Court and the Interstate Commerce Commission.

 -V. 142, p. 1114.
Chicago Rock Island \& Pacific Ry. System-Earnings Month of January
Railway operating revenue_

 Equipment rents.-


Net railway operating deficit.-.---
a Includes $4 \%$
contribution required by
$\mathbf{R} \mathbf{R}$. amount $\$ 115,384$ for Jan. 1935 . b Includes accrual of Federal Unemployment Insurance effective Jan. 1 1936, amounting to $\$ 34,066$. ceffective Jan. 1 1936. included in appr
Cincinnati Street Ry.-Earnings-
Mon th of January
Net income after all
1936
$\$ 23.352$
1935
$\$ 7,175$

## 1462

Financial Chronicle
Feb. 291936
Chicago Railway Equipment Co.-Earnings-
Calendar Years-
operating profit
xOperating profit
 Inss on invest, bond- ${ }^{\text {In }}$ -
$\underset{\text { Preferred }}{\text { Net prit. }}$

Surplus--.-.-.-.-.
Reserve for contingencies restored to surphus... Amt. restored to surp. in respect of divs. cred.
in prior yrs. to invest.
in colance, surplus

| Bafter |  |  |
| :--- | :--- | :--- | :--- |
| $\times$ |  |  | After deducting income from investments. $z$ After including income from investments.


Total_......-s4,279,448 $\overline{\$ 4,237,209}$ Total_....... $\overline{\$ 4,279,448} \overline{\$ 4,237,209}$ 66 After deducting reserve for depreciation of $\$ 2,514,605$ in 1935 ( $\$ 2,441,-$ reasury. $\mathbf{z}$ Accounts receivable only.-V. 140, p. 1306.
Chicago St. Paul Minneapolis \& Omaha Ry.-Earns. Gross from rail
Net from railway
Net after rents $\overline{-14 .}$
1,1936

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


Cities Service Transportation Co.-To Meet Bond Maturity-
The company on Feb. 26 announced that funds have been deposited with
the trustee for payment of the principal and interest on its first mortgage the trustee for payment of the principal and interest on its first mortgage The bonds mature gold bonds.
(
Clorox Chemical Co.-Extra Dividend-
in addition to the ree declared an extra dividend of $12 \frac{1}{2}$ cents per share in addition to the regular quarterly dividend of 50 cents per share on the
common stock, no par value, both payable April 1 to holders of record March and Apriliar distributions were made on Jan. 1 last and on Oct. 1 .
Colorado \& Southern Ry.-Earnings.-
 Netafter rents

Columbia Broadcasting System-Dividend IncreasedThe directors on Feb. 26 declared a dividend of 50 cents per share on the class A and class B common stocks, payable March 27 to holders or record
March 13. This compares with dividends of 40 cents per share paid in Mach quarter of 1935 andares cents per share distributed previously, quarterly. In addition, an oxtra dividend of \$1 was paid on Dec. 271935 , and a stock dividend of $50 \%$ in addition to a special cash div
distributed on Dec. 27 1934.-V. 141 , p. 3687 .
Columbia Cas \& Electric Corp.-To Alter Voting RuleThe stockholders at the annual meeting March 31 .will consider a proposed change in the by-laws to provide for cumulative voting for directors. If
stockholders approve, the change will be effective after the forthcoming annual meeting.
The company also proposes to eliminate the provision that directors need
not be stockholders. Cumulative voting means that the stockholder multiplies the number of shares owned by the number of places to be filled on the board, andc asts that many votes for one director or divides them as he desires among any interests. Cumulative voting is less widely used than simple voting in which the
total shares owned are cast for each director. total shares owned are cast for each director.-V. 142, p. 128
Columbus \& Crenville Ry - Carnings-

## ${ }_{\text {Gosiary- }}$ Net from railway <br> Net after rents.

## Commercial Solvents Corp.-Annual Report-

William D. Ticknor, Chairman, in his remarks to stockholders says in part: the activicieipas of the corporation. The sale, in Dec. 1934, of the corporation's interest in Krebs Pigment \& Color Corp. removed one source of income, but resources the corporation proceeded to carry
nout, under its own control, new projects to bring new income.
The corporation in February completed the establishment of Commercial pletion the construction of a solvents and alcohol manufacturing po comEngland, at Bromborough Port, Cheshire, on the bank of the Mersey River opposite Liviverpool.
of which $\$ 2,600,000$ was Corp. began business with a capital of $\$ 4,000,000$. accuired the entire assets and business of Molassses, Products Corp. and Dunbar Molasses Corp. By so doinc it became firmly established in the
molasses business, with requisite facilities in the way of terminals, distrib-
 Cuba and Porto Rico, and also four tank steamships for the ocean transport of molasses.
CIt was reported in the press in Feb. 1936 that the corporation has arranged providing that if eithiner party stecirchotder of Commercial Mollasses Corp., af opportunity to acquire the stock on terms at least as favorable as those Commercial Solven
capital finally determined as $x 250$, opol, of which the corporation subscribed and holds a controlling interest. The purpose of this development in the
manufacture in England of solvents, previously exported from this country
and also ethyl alcohol. High import duties, natural prejudice in favor of domestic goods, and the cost of transportation make the exporting of goods built under the supervision of the corporation's engineering department, was completed and in full operation in December. A rearrangement of the company's financial structure, long pending was A rearrangement of the company's financial structure, iong pending, was
completed in December. This resulted in the cancellation of indebtedness aggregating \$795,637-consisting of all notes payable, all but $\$ 147,000$ of consideration for $2,833.5$ shares of a new issue of preferred stock and 7,977 shares of common stock. The corporation surrendered $\$ 128,000$ of first mortgage bonds and a note in amount of 875,000 in return for common
stock, of which it held, at the end of the year, $62.3 \%$ of all issued and outstanding.
Resinox
Co
Resinox Corp.-For the first time, Rexinox Corp. concluded a year's
business with a modest profit on its operations. American Solvents \& Chemical Corp. of Calif. since 1933 actions against the corporation, based on alleged diversions of alcohol said a subsidiary of in 1929, and that the corroration was protected by aid to to have occurred of Calif. similar actions were instituted by the Government against various
 the U. S. Supreme Court refused to set aside the decision of the Circuit Court, adverse to the Government.

|  | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: |
| Operating inco | ,645,884 | \$2,383,320 | \$2,210,122 |
| Other income | 181,096 | -581,205 | -599,569 |
| Total inco | \$3,826,981 | \$2,964,525 | \$2,809,6 |
| Other deduction | 146,531 | 136,563 | 235,091 |
| Provision for depreciatio | 366,263 | 143,260 | b33,224 |
| Federal capital stoc | 60,454 | 31,967 | -1.20 |
| Federal tax reserve | 413,344 | 306,497 | 213,530 |
| Minority int. in net profit | 138,297 |  |  | Net income - $\begin{aligned} & \text { \$2,702,092 } \\ & 2,240,771 \\ & \$ 2,346,237 \\ & 1,581,592\end{aligned}$ Surplus --7.-.-.

Ehs. capital stock outst'g (no par) Earnings per share......................
a After deducting cost of sales and
ciation of subsidiaries for five months.

Consolidated Balance Sheet Dec. 31


| Due from affil. cos.- | $\mathbf{3 , 7 0 7 , 0 4 8}$ | $\mathbf{1 , 4 5 8 , 8 6 6}$ |
| :--- | ---: | ---: |
| Accr. int. recelv.- | 19,433 | $\mathbf{3 , 7 6 1}$ | Accr. int. recelv--

Advs. on molasses
purch. (contr)
purch. (contr.)
Inventores _-....
Land, bldgs. and
equipment equipment. ......
acquiled
and eq.
acquired subseq.
to Dec 31 , to Dec. 31 1932-y3,936,499 $\begin{array}{ll}\text { Govestmil \& pats_z1, } & 156,916 \\ \text { Investment }\end{array}$
$\begin{array}{lll}\text { Deferred charges... } & 319,872 & 283,380 \\ & 218,464\end{array}$
Total .......... $\overline{20,667,322} \overline{17,218,958}$ Total .......... $\overline{20,667,322} \overline{17,218,958}$ $x$ Represented by $2,636,356$ no par shares in 1935 and $2,636,042$ shares
in 1934 . $y$ After depreciation. $z$ These items, as well as $\$ 1,512,733$ of thnet increase in fixed assets over the preceding year, arise out of the acguisie and subsidiaries, which are included in the consolidated balance sheet.-

Commonwealth \& Southern Corp.-Accumulated Divs. The directors on Feb. 25 declared a dividend of 75 cents per share on A payment of like amount (which is one-half the regular rate) was made each of the lour preceding quarters.
 Fixed charges_a

Balance .............. $\$ 477,480 \quad \$ 350,820 \quad \$ 536,558 \mathrm{dP} \$ 1,386,29$ a Includes interest, amortization of debt discount and expense and
earnings accruing on stock of subsidiary companies not owned by Commonwealth \& Southern Corp. rate of $\$ 6$ per share per annum . Preferred stock dividends to Jan. 11935
were paid in full. Dividends of $\$ 3$ per share were paid for the year 1935 and a dividend of 75 c . per share has been declared payable April 11936.
Connecticut River Power Co. of N. H.-Bonds CalledAll of the outstanding $5 \%$ 1st mtge. gold bonds, series A due Oct. 11952 will be made at the Old Colony Trust Co., Boston, Mass; the Union Trust Co., Boston, Mass.; the Chase National Bank, New York City, or at the
Harris Trust \& Savings Bank, Chicago, Ill.-V.' 142, p. 1284, 1116.

Consolidated Aircraft Corp.-Order for Subsidiary-
The receipt of an order for 20 planes for the Royal Canadian Air Force Was announced on Feb. 25 by Fleet Aircraft Co., a subsidiary. An order for 10 training planes was received some time ago, latar this number was doubled Eiging it one of the argest orders ever given by the Royal Air Force.
Eviation inspectors.-V. $\mathbf{V}$, planes. The other two will be used by civilian
Consolidated Automatic Merchandising Corp.-Plan Operative-Securities of New Company Ready for ExchangeThe new securities to be issued under the plan of reorganization of
Consolidated Automatic Merchandising Corp. and General Vending Corp. Pursuant to the final plan of reorgization there will be $\$ 500$ of $6 \% 10$-year secured sinking fund gold bonds of General Vending Corp. accompanied by all interest coupons due Feb. 151932 and subsequently, voting trust certificates representing five shares of the preference Machine Corp.
There will be issued for each 10 shares of preferred stock of Consolidated Automatic Merchandising Corp. surrendered a voting trust certificate There will be issued for each 100 shares of common stock of Consolidated Automatic Merchandising Corp. surrendered (in the form of voting trust
certificates) a voting trust certificate representing one share of common certificates) a vot
stock of Peerless.
No voting trust certificates representing a fraction of a share of new com-
mon stock will be issued, but instead bearer scrip will be issued. Stock certificates representing the preferred stock and voting trust cerwith letter of transmittal, should be sent to Peerless W. W. M. Co., together Machine Corp., care of Central Hanover Bank \& Trust Co. (Transfer Peerless Weighing, \& Vending Machine Corp has been organized in approved by the UeW. Sompany to make effective the plan of reorganization
capitalization of 40,000 shares of preference stock (no par) and anthorized
(no
shares of common stock (par $\$ 1$ ). In connection with the reorganization, the now company will issue approximately 37,150 shares of preference stock. The new company has accuired the assets of both General Vending orp payment of certain prior claims and reorganization., expensese in amount allowed or approved by the U. S. District Court.-V. 141, p. 3532

## Consolidated Laundries Corp. (\& Subs.) -Earnings-


Earnings per share-...

Cass ${ }_{\text {Asets- }}$ a Noteseraci-ct. rec. Mtges. \& long term U.S. \& munts.rend U.S. \& mun. bonds on deposit with
Depp. or
or
-at b - Investment- -at ${ }^{\text {b }}$ T Treasury (oost) -........ c Lid, bldg.... mṑ. Deferred chary eques.
Purcrase route vice --...----

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1935 \\ \$ 434,556 \end{gathered}$ | ${ }_{\text {1954, }}^{1934}$ | ${ }_{\text {Actable }}^{\text {Liabilities- }}$ | ${ }_{\text {\$110,553 }}^{1935}$ | ${ }_{\text {\$151,857 }}^{1934}$ |
|  |  | Accruals. | 84,011 | 169 |
| 1,208,740 | 1,153,049 | Salesmen's \& other | 9 |  |
| 215,102 | 221,308 | 1st M. $6 \%$ ser. ${ }^{\text {goid }}$ |  |  |
|  |  | bonds ot sub. co. due in one year. | 75,000 | 4,000 |
| $\begin{gathered} 56,492 \\ 2,857 \end{gathered}$ |  | Pur. money mtges. | 183,990 |  |
|  | $\begin{aligned} & 56,367 \\ & 12,857 \end{aligned}$ | conal ${ }^{\text {payabie }}$ in 1 yr. |  |  |
|  |  | notes due 1936 | 8,000 |  |
| 77,762 | 77,782 | Fed. income | 5,858 |  |
| $\begin{array}{r} 4,671,905 \\ 98,159 \end{array}$ | $\begin{array}{r} 5,071,767 \\ 53,496 \end{array}$ | gold notes. |  |  |
|  |  | 1st M. $6 \%$ ser.gold |  |  |
| 300,0001 | 300,000 | - burchase $\begin{aligned} & \text { bit money } \\ & \text { money }\end{aligned}$ | 224,000 |  |
|  |  | mtges. payable. |  |  |
|  |  | eserves | 64,186 |  |
|  |  | Preferred st | 471,900 | 471,9 |
|  |  | ${ }^{\text {d }}$ C |  |  |
|  |  | Ear | 985,446 |  |

Total_........ $87,298,682 \overline{87,498,705}$ Total_......-87,298,682 $\overline{87,498,705}$
 in 1935 and $\$ 4,250,347$ in 1934 . d Represented by 400,000 no par shares.
e 7,832 shares of common stock. f Due 1936, extended to 1941 . g Notes e 7,832 shares of common stock.
not presented for extension.-V.
141,

Consolidation Coal Co. (Del.)-No Interest-
This company, successor to the Consolidation Coal Co.: a Maryland corporation, advises that no interest will be paid April 1 on its 25 -year $5 \%$
sinking fund bonds for the six months period ended Dec. 31 1935, inasmuch as there were no net earnings during that period availabie for such interest The interest for that period is payable currently only to the extent earned
and if not paid must be paid at or before maturity of the bonds.-V. 142 , p. 457 .

## Consumers Power Co.-Earnings-

[A Subsidiary of Commonwealth \& Southern Corp.]
 Operating expenses.-.:Provision for retire. ress-

Continental Gin Co., Inc.-Accumulated DividendThe directors have declared a dividend of $\$ 1.50$ per share on account
of accumulation on the $6 \%$ cumulative preferred stock, par $\$ 100$, payable April 1 to holders of record March 14. Accumulations after the current been omitted. The company on Dec. 241935 paid up all arrearages up boen omitied. The company on Doc. 241935 paid up
to and including Oct. 11935 . See also V. 141, p. 4163 .
Continental Motors Corp.-To Sell SubsidiaryThe company has entered into a contract for the sale of is entire stock
interest in Continental-Divco Co., a wholly-owned subsidiary. This sale is for a cash consideration, and upo., a its consummedion the corporation will not have any ownershin, interest in said company. It is expected that the

Continental Steel Corp. (\& Subs.)-Earnings-
 Earns. per share 0

Curtis Mfg. Co., St. Louis-EarningsIncome Account for Six Months Ended Nov. 301935 Gross profit on sales
\$293,002
Selling expenses.
General and administrative



Profit is equivalent to approximately $\$ 0.50$ per share on the 194,565 shs.
of common stock outstanding.
Balance Sheet Nov. 301935


|  | Liabtluties- |
| :---: | :---: |
| \$466,691 | Accounts payable, \&c. |
|  | Accrued salaries, wages, com- |
| 100,747 | missions, \&c.------------ |
| 230,045 | Accrued general taxes. |
| 187 | Federal and State income tax |
| 820,910 | Capital stock (\$5 par) |
| 64,921 | Surplus |
| 369,617 | Applied in acquisition of |
| 9,668 | treasury stock |
| 26,245 |  |

\$50,862
Federal Intermediate Credit a Due from customers.-...Inventories b Buildings, improvements \& equipment
Patents and tr



2,089,034 a After reserve for doubtful items of $\$ 5,500$. b After reserve for deprecia-
tion of $\$ 866,181$. V . $142, \mathrm{p}$. 124 .

Cosden Oil Corp.-Reorganization-
The stockholders' reorganization committee, of which J. S. Cosden President of the company, is Chairman, has announced that a tentative
plan of reorganization was filed in the Federal Court at Fort Worth, Texas on Feb. 24.
Under the plan it is proposed to pay off the first mortgage in cash properties or satisfactory securities at a rate of approximately 70 cents on
the dollar the dollar. It is also proposed to cut the egeneral ilen in half with long-term
bonds at $5 \%$, in addition to limited participation in common stock distribution, the new bonds to be advanced to a first mortgage status.
The plan also proposes reducing the preferred stock to a third addition of a bonus in new common stock, and to exchange the common 62 There are at present outstanding $\$ 1,607,999$ first mortgage bonds, $\$ 1$, 621,784 general lien bonds, and approximately 36,000 shares of $\$ 100$ pa court has adjourned the proceedings for a period of 90 days.V. $142, \mathrm{p} .123$.

Crowell Publishing Co.-Dividend DoubledThe directors have declared a dividend of 50 cents per share on the com-
mon stock, no par value, payable March 24 to holders of record March 14 This compares with 25 cents paid each three months from March 241934 t and including Dec. 241935 , and each quarter from Sept, 241932 to June 24 dividends of 75 cents per share each quarter. In addition an extra dividen of 25 cents was paid on Dec. 24, Sept. 24, and on June 24 1935.-V. 141

Deisel-Wemmer-Gilbert Corp.-EarningsYears Ended Dec. 31
Net profita after deprec.
es $\quad \$ 425,5$ Net profita after deprec.. Fed. taxes \& other charges
Shares common stock (par $\$ 10$ )
 received from subsidiary include company'ssequity, of 8139,423 in the undivided 1935 net profit of
the subsidiary.-. . 141 , p. 3859 ,

Delaware \& Hudson RR.-Earnings.-
 Net rom railway
Net after rents
V. 148 , p.

Delaware Lackawanna \& Western RR.-Equip. Trusts The Interstate Commerce Commission on Feb. 17 modified its supple-
mental order of May 23 1934, so as to limit to not exceeding $\$ 1,033,000$ the amount of equipment trust certificates of 1934 , series B, in temporary and definitive form, in respect of which the company is authorized to assum obligation and liability and so as to permit amendment ofusting dividends
thereon.
The series B certificates and the agreement under which they were issued provide that ney are subject to redemption at the option or the company,
dividend date at par and divs. B, There have boen issued $\$ 1,033,000$ of temporary trust certificates, series Be which are owned by the government and registered in the name of the company to waive the redemption privilege. The right of redemption wil trust agrey canceling the provisions thereror contained in Article 12 or the trust agreement and in the temporary trust certificates. The agreemen
and lease will be further amended by striking therefrom all other reference to the redemption of the certificates. The holder of the temporary cer tificates will agree to exchange them for the definitive certificates. Th supplemental agreement will limit the total amount of series B B certificates to
$\$ 1,033,000$, and will provide that the number of wooden box cars to be reconstructed and included under the trust shail be changed from 986 to 983 , and that the number of such cars to be reconstructed into steel-sheathe box cars shall be changed from 886 to 883 . The definio io thed Dec. have attached a dividend warrant in.the amount of $\$ 9.45$, payable on June 1
1936 , and representing an adjustment of dividends to May
31 1936, and representing an adjustment of dividends to May 31,1936 , on the
temporary certificate for which exchanged. From June 1936 , dividends of certificates maturing on Dec. 11944 will be reduced from $\$ 67,000$ to $\$ 57,000$.

Pensions 48 Employees-
In accordance with its policy of providing social security for its employees upon the pension rolls 48 employees whose years of service totaled 1,934 years, seven months. longest period of service attained by a member of the
The record for the 53 gears ${ }^{\text {group }}$ for more than 50 years, 26 employees having been in the company's service more than 40 years.
These 48 employees will receive through the railiroad's gratuitous pension syears of pay roll deductions nor otherwise, to contribute in any manner to the retire ment annuities. Pension payments, how are made monthly, being the equivalent of salarie or wages.


| Denver \& Rio Grande Western RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month of January- |  |  |  |  |
| Operating res |  |  | 407 | , 3635,152 |
|  |  |  | 4071 |  |
|  |  |  | 206,623 | 157 |
|  |  |  | 475,796 | 478 |
| Net deficit |  |  | \$269,172 | \$321,402 |
| Detroit \& Mackinac Ry.-Earnings.- |  |  |  |  |
|  |  |  |  |  |
| January- <br> Gross from railway..... <br> Net from railway |  |  |  |  |
|  |  |  |  |  |
| Net after rents | def5,155 | def8 |  | def13,766 |


| ed | ronton | R.- | 1 |  |
| :---: | :---: | :---: | :---: | :---: |
| Januar Gross fro | \$7936 | \$806, | \$5634.169 | \$3933 ${ }^{193}$ |
| Net from railway | +437,716 | + 474,744 | 316,331 | 137 |
| Net after rents | 317,030 | 349,908 | 234,735 | 71,505 |

Detroit \& Toledo Shore Line RR.-Earnings. -


Distribution Terminal \& Cold Storage Co.-Plan Operative-
The plan of reorganization filed with the U. S. District Court for the by the court on Dec. 23 . 935 and pursiant to the order entered, the bond holders protective committee (H. D, Hileman, Chairman) has caused a
corporation, known as Distribution Terminal Warehouse Co., to be orcorporati.
ganized.

At a hearing held on Jan. 23 1936, the court approved the form of trust indenture securing the new stu0, 000 20- 2 -arar 5 , mortgage bonds and the
form of voting trust agreement under which the shares of stock of the form of voting trust agreement under which the shares of stock of the
company are to be deposited and voting trust certificates are to be issued. In accordance witt the plan of reorganization, the Distribution Ter-
minal Warehouse O . has made available the new 20 -year $5 \%$ mortgage minal Warehouse Co. has made available the new 20 -year $5 \%$ mortgage
bonds and the voting trust certificates. The distribution of the new bonds and voting trust certificates will be
made at the office of Guardian Trust Co., depositary, Cleveland, Ohio, made at the office of Guardian Trust Co., depositary, Cleveland, ohio,
upon surrender of the old bonds or certificates of deposit representing the same. provided in the plan of reorganization, $\$ 200$ of new 20 year $5 \%$
mortgage bonds of Distribution Terminal Warehouse Co and voting trust certificates representing 10 shares of stock of said company will be issued in place of each $\$ 1,000$ of old bonds or certificates of deposit representing
These new bonds are issued in denom. of $\$ 1,000, \$ 500$ and $\$ 100$.
The voting trust certificates will be issued in the name of the owner of the old bonds or the registered holder of the certificate of deposit unless or peper
transfer has been made of the certificate of deposit.- $\mathrm{V}, 142, \mathrm{p} .297$

Distribution Terminal Warehouse Co.-Organized-
See Distribution Terminal \& Cold Storage Co.
Dominion Stores, Ltd.-To Terminate Investment Plan and Increase Stock-
The stockholders at the annual and special meeting March 9 will consider amending the by-laws authorizing the directors to terminate "Dominion authorized capital stock by 2,368 common shares which had been previously reduced by a similar amount.-V. 142, p. 950 .
`Douglas Aircraft Co., Inc.-EarningsYears End. Nov. 30-

 Other income-col-
License rights sola, less
ind -
 Dividends prit paí Balance---al-al:
$\$ 912,415$
$\$ 38,753$
def $\$ 262,824$
def $\$ 227,947$

$x$ Less pther deductions.
Less other deductions.

$$
\text { Balance Sheet Nov. } 30
$$




 Invest. in in adv. Good-wili-.......

Total_......... $86,033,190$ \$4,984,398 Total_......... $86,033,190$ \$4,984,398 After depreciation. y Represented by 467,403 no par shares. V . 142

Drake Hotel, Chicago-Local Interests Resume ControlUnder an agreement with the Metropolitan Life Insurance Co..the Management Co.. wholly owned by the National Realty \& Investment Co., of which Edwin L. Brashears is President, is now owner of the hotel, as a
result of the Metropolitan reinstating the $\$ 3.480,000$ mortgage against the property. ${ }^{\text {A }}$ petill be filed with Federal Judge James H. Wiikerson by the
insurance company asking that foreclosure proceedings be dismissed and
 bond issue, which was paid down to $\$ 4,000,000$. In 1926 the Metropolitan Life made a \$4,000,000 mortgage at faulted Metropolitan filed foreclosure suit in April of when interest was doraulted Metropolitan filed foreclosure suit in April of 1933 . It is understood
that in reinstating the mortgage the interest rate was reduced to $5 \%$.V. 137, p. 2469 .

Duke Power Co.- $\$ 39,000,000$ Issues Placed PrivatelyThe company has placed privately $\$ 30,000,00031 / 2 \%$ bonds of 1967 and $\$ 9,000,0004 \%$ notes of 1946 with Duke University and the Duke Foundation.
Proceeds of the issues and other funds were used to retire approximately
$\$ 50,000,00041 / 2 \mathrm{~s}$ outstanding.-V. $140, \mathrm{p} .4014$. Durham Hosiery Mills-Earnings-
Calendar Years- $1935 \quad 1934 \quad 1933 \quad 1932$ $\begin{array}{lllll}\text { Sales, less discounts al- } & 1935 & 1934 & 1932 \\ \text { lowances and freight.. } & \$ 2,665,928 & \$ 2,748,180 & \$ 2,288,625 & \$ 2,318,801 \\ \text { Cost of goods sold....-- } & 2,389,232 & 2,332,558 & 1,818,254 & 1,911,283\end{array}$
 Selher charges, incl. int.,
uncoll. accts. \& $\mathbf{c}$. (net) uncoll. accts., \&c. (net) Net income for year. surplus Jan. 1 ....
 ncies for prev. yrs. Balance surp. Dec. 31
Carns. per sh. on 32,737 shares of pref

Eastern Cuba Sugar Corp.-Over $50 \%$ of Bonds Deposited Under Plan-Further Deposits Urged by CommitteeThe bondholders' protective committee for the 15 -year $71 / 2 \%$ mortgage
sinking fund bonds, of which Oharles Hayden is chairman, announced Feb. 24 that it had on hand as of Feb. 15 deposits totaling more than $50 \%$ of the outstanding issue of $\$ 7,500,000$ under a plan of readjustment. Of the
bonds deposited more than $40 \%$ of the issue have specifically assented to the plan while approximately $10 \%$ of the issue, although on deposit prior to Nov. 131935 , have not yet specifically assented.
In a letter to bondholders, the committee calls attention to the fact that the period for assenting to the readjustment plan expires March 1 and states holders as possible before that date. mittee. "It is fundamentally a very simple plan. You would, through to the mortgaged property securing your bonds, subject only to a small underlying mortgage to be assumed if title is acquired, and which, if all for the enterprise would be provided without your being required to put up any additional cash and the capital structure put on a sound basis. Through ownership of all the stock of Eastern Cuba Sugar Corp., the new
company would own the equity in the other properties of that company, but company would own the equity in the other properties of that company, but
would not assume any of its liabilities except, on the condition above stated, the foregoing underlying mortgage. If you have not already assented, we urge you again to review the plan and to assent thereto before Narch 1 1936. - V. 142, p. 297.
Eastern Massachusetts Street Ry.-Earnings-
Month of January-
Railway oper. revenues
Railway oper. expenses
Railway oper. expenses
Taxes_-


 Net profit.-........................................... $\$ 36,042 ~$ def\$787

## Easy Washing Machine Corp.-Listing-

The New York Curb Exchange recently authorized the listing of 461,099 shares of class B common stock (no par) with authority to add to the list:
$27556-100$ additional shares of class B , on official notice of issuance, upon the conversion of fractional scrip for class $B$ common stock, making the otal amount applied for $461,37456-100$ shares.-V. 142, p. 459 .
Ebasco Services, Inc.-Weekly Input-
For the week ended Feb. 20 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power \& Light compared with the corresponding week during 1935, was as follows:
Operating Subsidiaries of
1936
Amount Per Ct. $\begin{array}{llllll}\text { American Power \& Light Co.-. } 98,530,000 & 84,022,000 & 14,508,000 & 17.3 \\ \text { Electric Power \& Light Corp--41,604,000 } & 34,632,000 & 6,972,000 & 20.1\end{array}$ $\begin{array}{llllll}\text { National Power \& Light Co }-. .-80,641,000 & \mathbf{7 2 , 1 6 4 , 0 0 0} & \mathbf{8 , 4 7 7 , 0 0 0} & 11.7\end{array}$
Edison Electric Illuminating Co. of Boston-Two Directors Resign-
Charles Francis Adams and I. Tucker Burr have resigned as directors of the company. The resignation in each case is the ressult of a provision of
the Public Utility Holding Company Act of 1935 , Mr. Burr being a member the Pubice utility Holding Company Act of 1935 , Mr. Burr being a member
of an investment banking firm, and Mr. Adams being a director of the of an investment banking firm, and Mr. Adams being a director of the
General Electric Co., a company that sells or may sell electrical equipment to this company,
While it is believ
While it is believed that this is purely an intra-state company, hence not subject the provsibiility or that the questity Holding might be officially decided otherwise. Thus, the initial impact of the Holding Company Act upon this company
directors.

Earnings for Month and 12 Months Ended Jan. 31


 Net oper. income...
Non-operating income

Gross income_-..... Miscellaneous rents Income balance
$\qquad$


## Edmonton Street Ry.-Earnings-



Electric Auto Lite Co.-Brings Suit Against SECcinnati which, it is said, may result in a ruling on the constitutionality of The action filed was an ape contion to the court to review an order of the Commission that certain information concerning the company be made public. The information was given at the time the company issued addiThe petition charges that disclosure of the information would cause the company irreparable damage.-V. 142, p. 952.
Electric \& Musical Industries, Ltd.-Listing of American Certificates Against Foreign Issues-
The Governing Committee of the New York Stock Exchange at its
Gegular meeting to-day approved the following recommendation of the Committee on Stock List: approved the follow "The rules, regulations and procedure prescribed by the Securities and
Exchange Commission for the registration of American certificates against foreign issues make it necessary that the securities underlying the American certificates also be registered. In order that the New York Stock Exchange may properly certify to the Securities and Exchange Com-
mission its approval of the listing and registration of American certificates, mitssion its approval of the listing and registration of American certificates, A technical form of listing for such underlying securities to has been devised, which does not authorize admission to trading privileges.
Apdications for the above form of listing have been received with "Electric \& Musical Industres Ltd, 856,990 "ordinary shares" now underlying outstanding and listed American certificates, with authority to add to the list 4,948,759 "ordinary shares" upon deposit under the deposit
 shares' now underlying outstanding and isisted Amerisan), certificicases, with
authority to add to the list, $8,011,674$ 'ordinary shares' upon deposit under authority to add to the list, $8,011,674$ 'ordinary shares' upon deposit under
the deposit agreement and the issuance of American certificates therefor.


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add to the list, $5,004,564$ 'ordinary shares' upon deposit under the depsoit "The Committee on Stock List recommends that, for the purpose of effecting registration of listed American certificates, the above underlying ecurities be approved for listing and registration, and that adisitional deposit under the respective deposit agreements and the issuance of American certificates therefor."-V. 141, p. 3377.
Elgin Joliet \& Eastern Ry.-Earnings.-

Elizabeth (N. J.) Brewing Corp.-\$61,000 Paid for Brewery-
Corpe assets of the company were sold Feb. 20 for $\$ 61,000$ to the Shawnee Corp., described as an Elizabeth company. The property has been estimrought by the Bridge Holding Corp., a creditor. The brewery is expected o continue operations under the new owners.-V. 140, p. 474.
Empire Power Corp.-40-Cent Participating DividendThe directors have declared a dividend of 40 cents per share on the $\$ 2.25$ cum. partic. stock, no par value, payable April 1 to holders of record March 16. This compares with 75 cents paid on Nov. 9 , last, and distributions of
paid on May 201935, and on Nov 101934 Quarterly p6ereas per share were made on this issue on Jan. 1 and Appril 1 1932, none thereafter until May 101934 when a dividend of 50 cents

1932, $\$ 1.12$. -V .' 141, p. 2587 .
Engineers Public Service Co., Inc.-Asst. Sec. Resigns The company has announced the resignation of Raymond G. Carroll,
Erie RR.-Earnings.-
[Including Chicago \& Erie RR.]

Seeks to Issue $\$ 1,100,000$ Notes -
The company has applied to the Interstate Commerce Commission for authority to issue and sell to the government an additional $\$ 1,100,000$
of $4 \%$ registered serial collateral notes to procure funds for purchase of rails and track materials. The road plans to purchase about 18,090 tons of first quality rail and 1,175 tons of second quality rail with the funds. The notes would be Works Administration. equipment purchase contract of 1934 to Public
taken over PWA' rail programstruction Finance Corporation since has taken over PWA' rail program.-V. 142, p. 622.
$\underset{\text { Calendar Years- }}{\text { Evans }}$ Products Co._Earnings- $1935 \quad 1934 \quad 1933 \quad 1932$
 x Aiter deduction of $\$ 329,502$ for experimental and development work. -V. 141, p. 3226 .
Fajardo Sugar Co.-Transfer Agent-
The City Bank Farmers Trust Co, has been appointed transfer agent for the new $\$ 20$ par value common stock. [Due to a typographical error the -V. 142, p. 1289

Fall River Gas Works Co.-Earnings-

| Period End.Jan, 31- | 1936-Mont | 1935 | 1936-12 M | -1935 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues. | \$81,489 | \$80,868 | \$876,427 | \$896,558 |
| Operation. | 41,599 | 42,841 | 466,004 | 447,127 |
| Maintenan | 5,441 | 5,455 | 61,210 | 61,096 |
| Taxes | 14,507 | 14,098 | 157,855 | 164,794 |
| Net oper. revenues. | \$19,940 | \$18,473 | \$191,357 | \$223,540 |
| Non-oper. inc.-net. | 19 |  | 178 | 41 |
| Balance | \$19,960 | \$18,474 | \$191,535 | \$223,582 |
| Retirement res. accruals | 5,000 | 5,000 | 60,000 | 60,000 |
| Interest charges. | 1,726 | 1,742 | 12,368 | 15,041 |
| Net incom | \$13,233 | \$11,731 | \$119,167 | \$148,540 |

$-\mathrm{Net} .142, \mathrm{p}$. 622 .
Fanny Farmer Candy Shops, Inc.-Earnings-
Calendar Years-

Frofits for year-----Provision for deprec.---salaries_-_-.-.-.-.-.-.
Res.for loss on sub-leases Nink. prond preferred shares. Cost of com. shs, purchPreferred dividends-.--
Common dividends


| 1935 | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: |
| \$739,718 | \$547,879 | \$286,256 | \$189,724 |
| 125,000 | 100,000 | 67,000 | 42,000 |
| 113,640 | ------ |  |  |

Assets-
Cash on hand and
in banks.......$\times$ Govt: \& munlet$\substack{\text { accrued interest. } \\ \text { anventories..... }}$ Inventories.-7.-.-. tenant's altera-
tions, mach'y \& equip, menth'y \& \&
en
Prepaid and de-
ferred charges.-
ferred charges.-
Good-will...--
Total_..... $\$ 1,788,511 \$ 1,480,400$ Total__ $\$ 1,788,511 \$ 1,480,400$ x After reserve of $\$ 81,737$. y After reserve for depreciation of $\$ 697,692$
(Marshall) Field \& Co.-Asks Right to Sell Stock to Employees-
At the annual stockholders' meeting on March 10, approval will be
asked for proposed amendment to articles of incorporation whereby the asked for proposed amendment to articles of incorporation whereby the
company may sell from time to time to officers and employees up to 200,000 company may sell from time to time to officers and employees up
shares of common stock at prices to be determined by directors.
The stockholders also will be asked to approve the contract en
The stockholders also will be asked to approve the contract entered into
with the new Chairman of the Board, J. O. McKinsey, whereby he has with the new Chairman of the Board, J. O. McKinsey, whereby he has
option to purchase between Oct. 11936 and Dec. 311938 a total of 50,000 shares of common at $\$ 10$ a share, or in lieu thereof to receive a sum of money equal to the amount by which the market price of those shares exceeds
$\$ 500,000$, and, also, to purchase after Dec. 311937 , up to no later than

Dec, 31 1940, an additional 50,000 shares at the book value as of Dec. 31 inuance up to the The reason for the of 1937 of Mr. McKinsey's contract of employment. was palable to them at not 2000 shares set aside for purchase by employees was salable to them at not less than the book value of $\$ 10$, and then onty
after first offering to stockholders. The new amendment would eliminate
these two features.
Income Account for Calendar Years (Incl. Subs.) $\begin{array}{lrrrrr}\text { Cost of sales \& oper. } \exp 106,735,432 & 99,693,125 & 85,318,154 & 83,540,785 \\ \text { Depreciation }-\cdots--- & 2,463,024 & 2,283,686 & 2,110,597 & 2,095,830\end{array}$ Net loss from oper---
Int. received from notes $\overline{\$ 295,813} \xlongequal{\$ 1,181,723} \overline{\text { pf } \$ 1,029,206} \xlongequal{\$ 7,368,787}$ $\begin{array}{lllll}\begin{array}{l}\text { call loans, \&cc-ates, } \\ \text { Rental inc. from tenants }\end{array} & & 268,635 & 377,401 & 530,283\end{array}$
 Profit on sale of securs.
Total profits. -

| 008,015 | 1,828,470 | ------ | 297, $\overline{1} \overline{6} \overline{8}$ |
| :---: | :---: | :---: | :---: |
|  | $217 \overline{7}, \overline{3} \overline{6}$ | 62,50] | 297,168 |
| 1,612,202 | 1,132,768 | 1,469,110 | $\times 6,541,336$ |
| 1,223,026 | 1,299,062 | 1,371,505 | 1,445,890 |
| 190,000 | ------- | ----- |  |

 Surplu
$\times$ Loss. $\qquad$ 199,176 $\overline{\text { def166,295 }}$ $97,605 \mathrm{df} 8,505,909$
號 V. 141 , p. 3860 .

Florence Stove Co.-Dividend Increased-
The directors have declared a dividend of 75 cents per share on the
common stock, no par value, payable March 2 to holders of record Feb. 21 . common stock, no par value, payable March 2 to holders of record Feb. 21 . Acquisition-
At the special meeting of stockholders held on Feb. 21 the directors'
recommendation that the company acquire for approximately $\$ 660000$ a $40 \%$ interest in the stove plant of the Wehrle Stove Co. Was approved. Stockholders
also authorized the company to borrow not exceeding $\$ 600,000$ for the purpose.-V. 141, p. 3377 .
Florida East Coast Ry.-No Action on Abandonment The final report for 1935 of the receiver and the proposed abandonment of the Key West extension were considered by a group of 1 st $41 / 2 \%$ bondholders meeting at the Guaranty Trust Co. Feb. 26 .
No formal action was taken at the meeting which was attended by representatives of several insurance companies.
A hearing on the receiver's report is scheduled for Jacksonville on March 5. A hearing on ther
$-\mathrm{V} .142, \mathrm{p}, 1289$.

Fonda Johnstown \& Gloversville RR.-Annual Report J. Ledlie Hees, trustee, says in part.

Operating revenues for, the year were $\$ 571,124$, a decrease of $\$ 37,007$, as
compared with the previous year. Freight revenues show a decrease of $\$ 31,908$ on merchandise and $\$ 5,866$ on coal and coke, a total of $\$ 37,774$. Passenger revenue on the electric division increased $\$ 5,928$, while passenger revenue, buses, decreased $\$ 2,363$. Mail revenues showed an increase
of $\$ 111$, while express revenues decreased $\$ 1,201$. After accruing all fixed charges, including interest on all outstanding
bonds there was a deficit of $\$ 138,863$, as compared with a deficit of $\$ 76,752$, bonds, there was a defing
the previous year.
Interest due Jan. 11935 , on general refunding mortgage $4 \%$ bonds was Interest due Jan. 1 1935, on general refunding mortgage $4 \%$
paid June 5 1935, and interest due July 1 1935, was paid Dec. 261935 , both payments made under court order.
During the year under court order, $\$ 24,000$ of general refunding mortgage
$4 \%$ bonds were purchased with funds received from the Sacandaga Settle4\% bonds were purchased with funds received from the Sacandaga Settle $\$ 960$, and the amount of outstanding bonds to $\$ 450,000$, with fixed charges of $\$ 18,000$ ahead of the consolidated extended $2 \%$ issue.
During the month of December 1935, the obsolete equipment in the equipment in three' substations, original cost $\$ 111,073$, was all sold for $\$ 20,500$, under court order.
The maturity of the entire issue of the first consolidated general refunding holders protective committee, duly adopted Nov. 26 1934, creating a maturity date as of the date of the resolution, the holders or representatives of the holders of $25 \%$ of the entire issue having authority under the mortgage the principal of all bonds due and payable.
RR., the obligations for equipment freight balane of the J. G. \& K. Horse about $\$ 600,000$, for which proofs of claim have practically all been filed $98 \%$ of outstanding 144 claims have been received by the trustee, which include on Aug, 27.1935 , an amendment to Section 77 of the "Bankruptcy Act"
months, unless extended by the judge from time to time for cause shown. expiration it is probable reorganization, expiring Aus. 27 . 1936 , and before holders. In the meantime a monthly statementit is being sent by the trursteo
to each known holder of securities, that all may be kept advised of the
progress mow to each known holder of securities, that all may be kept a

| Freight revenue Passenger revenue Other operating r |  |  |
| :---: | :---: | :---: |
|  | $\begin{array}{r}\text { \$262, } 227 \\ \mathbf{2 6 4} 594 \\ \hline\end{array}$ |  |
|  | $\begin{array}{r}\text { 43,703 } \\ \hline 1\end{array}$ |  |
| Railway operating expenses | \$571,124 522,293 | $\$ 608,131$ 50888 |
| Tet from railway operations | \$48,831 | 899,292 |
| Railway operating income |  |  |
| Rents payable | 12,997 | 10,941 |
| Net railway operating income | $\$ 7.240$ 39,827 | $\$ 58,825$ 50,867 |
| Total income- | \$47,067 38,066 | $\$ 109,692$ 35,359 |
| Income available for fixed charges | \$9,001 | \$74,333 |
| Interest on funded debt | 132,967 |  |
| Interest on unfunded debt |  | 2,884 |
| Amortization, discount funded debt. | 5,914 | 5,914 |




## Month of January



Gross income.
Deductions
Net deficit $\qquad$
,958 10,909,419 Total.........


## Food Machinery Corp.-Listing-

of The New York Stock Exchange has authorized the listing of 20,000 shares
Fort Worth \& Rio Grande Ry.-Proposed Sale-
See Atchison Topeka \& Santa Fe Ry.-V. 142, p. 783.
Freeport Texas Co.-Annual Report-
Langbowme M. Williams Jr., President and John Hay Whitney, Chair-
man, state in part: From time to time stockholders have been advised of the approaching exhaustion of Bryanmound, Operations at this mine were permanently
discontinued on Sept. 30. This property, for the development of which the discontinued on Sept. 30. This property, for the development of which the
company was organized. has been operated since 1912, and has produced company was organized, has been operated since 1912, and has produced
approximately five million tons of sulphur. Bryanmound was the chief source of revenue for the company for many years, but production declined
and unit costs increased as the property approached exhaustion. The and unit costs increased as the property approached exhaustion. The in employment, and, because of the desire to give all consideration possible to the employees, production was continued as long as was economically possible. The investment in plant and equipment had already been written
down to its salvage value, and therefore the abandonment of the property did not make necessary any charge against earnings on account of the capital
At the end of the year there remained at Bryanmound a small stock of
sulphur-less than 15,000 tons-which will sulphur-less. The abandonment of businesh whit company with two operating mines, Hoskins Mound in Texas and Grande Ecaille in Louisiana. The plants are, efficient and in excellent condition. The
sales requirements. The drilling program of the Texas Co. for the production of oil from The drilling program of the Texas Co. for the production of oil from
Bryanmound has been continued, but there have been no results of important
interest to date.

| Comparaiive Consolidated Income and Surplus Account |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years sales.- |  | \$8,812,845 | \$9,545,866 | \$8.437, ${ }^{1932}$ |
| Cost of sales- | $\begin{array}{r}1,106,6 \\ 941 \\ \hline 1\end{array}$ | $\begin{array}{r}5,363,410 \\ 824,387 \\ \hline\end{array}$ | $5,083,724$ <br> 838,177 | 4,450,351 |
| Ship'g, sell'g \& gen. exp. | 599,647 | 572,9 | 578,393 | 525,297 |
| Other inco | $\begin{aligned} & \$ 2,139,576 \\ & 10,203 \end{aligned}$ | $\begin{aligned} & \substack{\mathbf{2}, 052,112 \\ \mathbf{a} 163,143} \end{aligned}$ | $\begin{aligned} & \$ 3,045,572 \\ & 52,155 \end{aligned}$ | $\begin{aligned} & \$ 2,740,846 \\ & 19,764 \end{aligned}$ |
| ross | \$2 | \$2,215 | 6 | \$2,760,610 |
| Tax. reserve | 150, |  |  |  |
| Losses \& minor, subs. \& |  |  |  |  |
| (expenses of parent co- | Cr33,341 | Cr45,770 | $\begin{aligned} & 12,769 \\ & 60,000 \end{aligned}$ | $\begin{aligned} & C r 3,20 \\ & 190,00 \end{aligned}$ |
|  |  | \$1,477,090 | \$2,478,840 | \$2,005,098 |
| Prev surp \& depl. res- | 15, | 4,603,118 | 3,749,957 | 3,179,199 |
| Oosal of co.'s stock |  |  |  |  |


Surp. \& depl. reserve-
Shares of com. stock out- $\overline{\$ 5,037,038} \overline{\$ 4,415,105} \overline{\$ 4,603,118} \overline{\$ 3,749,957}$
$\begin{array}{rrrrr}\text { standing (par } \% 10 \text { ) } & 796,380 & 796,380 & \text { z784,664 } & \mathbf{z 7 2 9 , 8 4 4} \\ \text { Earn, per sh. on cap. stk. } & \$ 1.78 & \mathbf{a \$ 1 . 7 5} & \mathbf{x} \$ 3.01 & \$ 2.75\end{array}$
x Earnings per share on a verage number of shares outstanding during
1933 amounted to $\$ 3.14$. y Including pref. divs. of $\$ 75,418$ in 1934 and $\$ 124,412$ in 1933 . z No par value. a Includes non-recurring income of $\$ 150,000$. Arter making provision of $\$ 15.000$ for Federal tax on this item,
ander and equivalent to the balance of $\$ 135,000$ was charged against income under the provision for depreciation and depletion.
Note-The statement for 1935 does not include $\$ 30,675$ of the net income of Cuban-American Maniganese Corp. and wholly-owned subsidiaries for the year ended Dec. 311934 or $\$ 64,910$ of the net loss of such companies for the year ended Dec. 311935 which is the proportionate amount applicable
to the interest of Freeport Texas Co. in the preferred and common stocks to the interest of


Total .........-18,330,112 $\overline{17,796,827}$ Total ........... $\overline{18,330,112} \overline{17,796,827}$ x Investments consist princially of Cuban-American Manganese Corp
stock, comprising 313,621 shares of preferred stock and $289,715.5$ shares of common stock and aggregating $86.19 \%$ of the total outstanding voting
shares of both classes at Dec. 311935 and at Dec. 311934 . The proportion of the accumulated operating deficit of the company and its subsidiaries $\$ 214,406$ in 1935 and $\$ 149,495$ in 1934 . $\mathbf{y}$ This item does not include $\$ 214,406$ in 1935 and $\$ 149,495$ in 1934 . $y$ This item does not include
$\$ 71,313$ for 1934, representing royalties on sulphur produced but not pay-
able until shipment is made. Heretofore, similar royalties have been able until shipment is made. Heretofore, similar royalties have been
included in such items. z After depreciation of $\$ 3.874 .286$ in 1935 and included in such items. z After deprec
$\$ 6.256 .112$ in $1934 .-V .142$, p. 1289 .

Fourth National Investors Corp.-Group Seeks to Name Directors-
The stockholders' committee in a letter sent to shareholders of the company, declares that at the annual meeting on March 3 it intends to
elect "as directors stockholders of integrity and ability, committed to a policy of repurchasing the shares as offered to the company at slightly less than asset value; negotiating for a contract with the organization which offers best assurance from its standing and record that your company' The letter is signed by Thomas E. Brittingham Jr., William Ferguson,
and Sanford Griffith. and Sanford Griffith.
Morgan, and R. A. A. Thorndike have offered to serve on the board.-
V.
(Walter) Fry, Inc.-Stock Sold-Mason \& Faulkner, Inc., Detroit, have sold at $\$ 2$ per share 37,500 shares of common stock. Shares offered to residents of State of Michigan only. A circular shows:
Capitalization-
Authorized Outstanding
$\mathbf{7 5 , 0 0 0}$ shs.
$\times 37,500 \mathrm{shs}$. x In addition 3,000 shares will be issued to Walter L. Fry, President of Fry Products, Inc., for his interest in the present net assets of Fry Products
Inc., after redemption of preferred stock, and 34,500 shares shall be issued to Walter L. Fry and escrowed upon the following terms and conditions: At'the end of each fiscal year of company's operations, Fry shall be entitled to have released from escrow to him, without charge, 1 share of stock fo Fry shall have the option to obtain a release of all or any part of said shares at any time upon payment into the treasury of company of the sum of $\$ 2$ for each share to be so released. In addition to the foregoing, escrow shal
provide that $50 \%$ of all dividends declared and paid to. Fry on the shares at any time remaining subject to escrow shall be devoted to the release of escrowed shares by payment therefor into the treasury of the company on
the basis of 1 share for each $\$ 2$ so paid. The escrow shall further provide the basis of 1 share for each $\$ 2$ so paid. The escrow shall further provide escrow shall receive no part of the proceeds of liquidation until the holders of the unescrowed stock then outstanding shall have received the par value of their shares, after which proceeds shall be applied to the payment of the
par value of the escrowed stock until the same shall have been paid in full and thereafter any further proceeds shall be distributed pro rata among all stockholders.
History and Business-Fry Products, Inc., organized in Michigan, Dec. fronts and other accessories, Plant located in Detroit Walter Fry, Inc. was organized for the purpose of acquiring all of the
outstanding stock of Fry products. Inc. outstanding stock of Fry Products. Inc. out pon completion of this financing the assets of that company will be transferred to Walter Fry, Inc, and
the old company will be dissolved. Simultaneously Walter Fry, Inc will change its name to Fry Products, Inc. and succeed to the business and Earnings-Net earnings for the 11 months period ending Nov. 301935, were approximately $\$ 3$ after taxes. Earnings for the month of December of $\$ 5850$-To retire the entire outstanding preferred stock in the amount Listing- It is contemplated to increase working capital. the Detroit Stock Exchange

Balance Sheet Nov. 301935 (Fry Products, Inc.)

| Assets- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| Cash. | \$10,723 | Accounts payable--------- | \$20,295 |
| Accounts re | 37,832 | Accrued salaries, wages, \&c.- | 2,369 |
| Inventories | 27,614 | Contracts payable---.----- | 86 |
| Flxed assets | 13,071 | Provision for Federal taxes.-- | 3.458 |
| Other assets. | 2,297 | Preferred stock..--------- |  |
|  |  | Common sto | 2,000 4,049 |
|  |  | Surplus |  |
| Total | \$91,537 |  | 391,53 |

Fundamental Investors, Inc.-EarningsYears Ended Dec. 31
Net profit from sales - 1935
$\left.\begin{array}{c}\text { Net profit from sales of secur. based on aver. cost- } \\ \text { Less, provision for Federal income taxes......- }\end{array}\right\} \begin{array}{r}\text { Not } \\ \text { reporte }\end{array}$

## Balance


Totalincome $\qquad$ $\$ 75,093$
26,004 $\quad \begin{array}{r}\$ 86,365 \\ 21,454\end{array}$
Net income-
Dividends paid $\$ 49,089$
$\mathbf{x} 131,554$ $\begin{array}{r}\$ 64,912 \\ 9,530\end{array}$ xConsists of $\$ 75,813$ applicable to earned surplus and $\$ 55,741$ applicable XConsists of $\$ 75,813$ applic
to undistributed net income.

|  | Balance Sheet Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1935 | 1934 | Liabilities- | 1935 |  |
| Funds on deposit |  |  | Accounts payable- | \$2,615 | \$145,986 |
| with custodian. | 3382,577 | \$436,381 | Res. for manage- |  |  |
| Securities owned.- | 2,465,095 | 1,801,538 | ment fee.----.- |  | 【800 |
| Dividends and interest recelvable | 9,213 | 9,940 | Accrued manage- | 1,459 |  |
| Accounts receiv'le. | 119 |  | Reserve for taxes. | 6,000 | 1-7\%773 |
| Subseribers to capital stock | 19,112 | 15,422 | Prov. for Federal capital stock | 900 |  |
| Deferred charges_. | 336 | 750 | Prov. for Federal |  |  |
|  |  |  | income tax-..- | 18,000 |  |
|  |  |  | Res. for conting - Capital stock (par |  | h. 6,000 |
|  |  |  | 25 cents) ---- | 350,273 | 273,892 |
|  |  |  | Paid-in surplus. | ,380,243 | 1,752,488 |
| 1 |  |  | Earned surplus | 110,961 | 76,991 |

Total_------.- $\$ 2,876,45$
-V. 141, p. 2587, 4015.
(Robert) Gair Co., Inc.-Initial Preferred DividendThe directors have declared an initial dividend of 75 cents per share on March 16. This will be the first itiviend to be pald by the Delaware corporation which succeeded to the New York corroration in 1932. T.
last dividend paid by the latter company on its class A stock was in 1929 . Consol. Balance Sheet Dec. 31
$\underset{\text { Cash }}{\text { Asets- }}$ Cash
Trade and miscell. accts.\&notes rec.
Market. securities. Market. securities.
Inventories -
Invest. in \& adv. Notes receivable Notes receivable
(not current)... Dep. under option agreem't to pur.
certain props. in certain props. in
Canada-....-
Miscell. accts. and
noter 40-year $6 \%$ income notes $6 \%$ income
capitai a-nsets z Capitai assets........
Good-wll.

Deferred charges. | 1935 | 1934 |  | 1935 | 1934 |
| :--- | :---: | :---: | :---: | :---: |
| $\$$ | $\$$ | Lrabilitites- | $\$$ | $\$$ |


 Represented by 574,613 shares of no par value in 1935 ( 563,664 in 1934 )
x 185,592 no par shares. $z$ After reserve for depreciation of $\$ 7,528,147$ In 183592 no nar shares. $86,937.666$ in 1934 .
The earnings for the calendar

Galveston Electric Co.-Earnings-

a Net oper. revenues_ $\$ 112 \quad$ def $\$ 755 \quad \$ 14,174 \quad \$ 16,859$ a Interest on secured $8 \%$ income bonds (matured) is deducted from
urplus when pald. Interest unpaid to June 1935 in amount of $\$ 5,600$ plus $\$ 11,200$ interest subsequent thereto and interest on unpaid interest from June 11935 is not included in this statement.-V. 142, p. 953 .

## Galveston-Houston Electric Ry.-Earnings-

 Period End. Jan. 31Operating rMaintenance-.............-
Net oper. revenues.-
Inc. from other sources
Balance-_-
Interest (public)

 a Matured unpaid interest on income bonds due June 11935 in the
mount of $\$ 480,000$ plus $\$ 85,333$ subsequent thereto and interest on unpaid interest from June 11935 is not included in this statement. In addition
$\$ 135,532$ unpaid interest to Jan. 311936 on demand income notes is not
included.
Gemmer Mfg. Co.-Earnings-
Calendar Years-
Net prof. after Fed. tax.
R
R The report states: The income account of company reflects an operating
profit of $\$ 143,708$ after depreciation; but before Federal income taxes. profit of on there is non-recue ring proffit arising from the sale of the com-
In any's stock holdings in the Marles Steering Co, Ltd. of England, and pany's stock holdings in the Marles Steering, Co., Ltd. of England, and tion with the purchase of the company's outstanding debentures amounting company from the Marles Steering Gear Co. of Amesica, Inc. represented oy 6,392 she income account reflects a net profit of $\$ 242,589$ after depreciation but before Federal income taxes.

Balance Sheet Dec. 31
 x After reserve for depreciation of $\$ 445,165$ in 1935 and $\$ 622,656$ in 1934 . y Represented by 40,000 shares participating preference stock and 100,000
shares common stock, both of no par value.-V. 142, p. 1290.

General Cable Corp.-To Decrease Stock-
The stockholders at their annual meeting March 18 will vote on reducing 285,236 as of Jan. 1 1936, and transfering the difference to capital surplus so as to eliminate the deficit of $\$ 5,433,860$ as of Dec. $311935 ;$ add $\$ 1,771,107$ to extraordinary reserve for obsolescence and contingencies; and add
$\$ 350,000$ to general reserve for contingencies.
3 capital," the company states, "is to enable the corporation to resume dividends at an earier date the end of 1935 the corporation had a deficit of $\$ 5,433,860$. Counsel have advised that, because of legal questions involved, the corporation reduction is approved, the corporation, in order to follow this advice will
have to earn the amount of the deficit (which will then be largely in cash have to earn the amount of the deficit (which will then be largely in cash
and will have to remain a part of the corporation's capital) before the and will have to remain a part of the corporation's capital) before the
corporation can use any of its earnings to pay back dividends and to resume
dividends currently upon the preferred stock. It cannot begin the payment accumulated preferred dividends have been paid. There is no reason apparent in the present business outlook why the corporation should accumulate and therefore retain this very large sum before paying divi-
. General Baking Co.-Annual Report-
The $\$ 3,916,00010$-year $51 / \%$ sinking fund gold debentures wereredeemed
on Feb. 1935 , at $1021 / 2$. The funds for this redemption were obtained from current cash and through loans aggregating $\$ 3,000,000$ from banks on notes bearing interest at $2 \%, 21 / 2 \%$ and $3 \%$, and maturing in instalments reduced During 1935, the management with the approval of the directors unpaid at Dec. 281935 , of $\$ 2.000,000$. On Jan. 101936 , company paid the principal amount outstanding as of Dec. 281935, of $\$ 2,000,000$ at $1001 / 2 \%$ reduction of $\$ 500,000$ in the aggregate amount of bank loans outstanding a Jan. 10 1936, and effecting a su
outstanding loans of company.

Years Ended-
Profit from operations.-
Int. \& disc. on fd. debt.

Interest and premium on
notes payable............
notes payable.......-
Other interestion
Federal taxes
Net profits for year--
Earned surplus beginning of year-...-. ning of year-1----.
Unused reserve for recap.
expenses restored to expenses restored to
surplus Res. for conting. trans
fer to surple Eer to surpius.-.----
Of debentures. Total surplus
Preferred dividends.---:
Common dividends Common dividends-
Unamort. discount and expent. discount and
ense on debs. red. Feb. 11935 .-. red Premium paid on red.
of debentures of debentures ---1.-.-.
for revision of prop. $\&$ for revision of prop.
Earned surplus at end
of year-----of year-1.-1.-.
stares com. stock out-
standing (par \$ $\$$ )
Earnings per share..-$\begin{array}{rrrr}\mathbf{7 4 , 6 1 8} & -\cdots-0 & --\cdots & \\ 345,378 & 334,567 & 381,221 & 540,646\end{array}$ Earnings per share-.-$\begin{array}{rrrrr}\mathbf{\$ 2 , 1 5 1 , 1 1 7} & & \$ 1,941,136 & & \$ 2,035,650 \\ 4,133,052 & 3,476,355 & 4,128,283 & 11,655,875\end{array}$

|  | 54,103 | ------ | - |
| :---: | :---: | :---: | :---: |
| 83,550 | ------ |  |  |
|  |  | Cr1,357 | Cr63,921 |
| \$6,367.720 | \$5,471,596 | \$6,165.290 | \$15,509.421 |
| 703.064 953.218 | 703,064 635,479 | $1,985,871$ | 7, $3,177,744$ |
| 151,831 |  |  |  |
| 97,900 |  |  |  |
|  |  |  | 7,500,000 |

Assets- Dec. 28 ,
 Cash_...-..........
Accts.rec. (less res.)
Invent. at lower cost or market.-.
a, 2,3
Cos.'s own securs. a Co.'s own securs.
Cash val. of ufe ins. Deps. with ins. cos.
(net) (net) ----1-1.--:Balances in close banks...-------sundrys, \& co--..-
b Proap. \& plant.-.
Insur., taxes, \&o-Insur., taxes, \&o.-. disc. \& expense-
Bond Bread, other
tr. names, trade tr. names, trade
mks., copyright
and

Total
Total ...........25,261,099 $\overline{27,182,907}$ Total ...........-25,261,099 $\overline{27,182,907}$ a 2,892 shs. of $\$ 8$ perf. stock and 6,102 shs. of com, at cost. b After
reserve for depreciation of $\$ 8,379,465$ in 1935 and $\$ 7,601,882$ in 1934 . chepresented by 90,775 . no par shares. d Represented by $1,594,799$
shares, par $\$ 5$. Retired Jan. 101936 at $1001 / 2$ (see text above). f Current and prior years.-V. 141, p. 2435.
General Candy Corp.-Dividend Plan ApprovedThe stockholders at the annual meeting held Feb. 18 ratified amendments to the articles of incorporation removing the cumulative dividend
feature of the class A stock. Following this change the class A stock will be entitied to non-cumulative dividends up to $\$ 2.50$ a share annually and on the class B stock.
About $99 \%$ of the class A stockholders have accepted the company's
offer of a $10 \%$ stock dividend in settlement of the dividend accumulations on that issue, the company announced. It has been decided to keep the time open for further stockholder acceptances to this plan for paying the accumu-
New Director Elected-
John H. Dunham has been elected a director to succeed William A. Gib-
Jo, Jr., who resigned.-V. 142, p. 1120.


General Electric Co:-Price Reductions for Auto LampsThe incandescent lamp department of the company has announced a
sweeping price reduction in popular types of its automobile lamps effective sweeping price reduction in popular
March 1 .
Two dicator lamps, for dashboards and other lighting services, and a popular bulb for tail lights and for parking purposes are each reduced $30 \%$ and the list price of
$16.5 \%$.-V. 142, p. 1290 .

General Mills, Inc.-Purchases Elevator-
Donald D. Davis, President of the company announced on Feb. 26 the purchase property has been operated under lease for many years by the star
Grain Co., an associate company of Geral 1273.
General Motors Corp.-Payments to Employees-
More than $\$ 11,000,000$ in cash and General Motors common stock has and offices throughout the United States and Canada in the annual disment Plan, Alfred P. Sloan Jr., President, announced on Feb. 24. InvestOf the $\$ 11,000,000$ total, $\$ 4,800,000$ represented savings paid in by the
employees during the year 1930 and the balance of $\$ 6,200,000$ represented employees during the year 1930 and the balance of $\$ 6,200,000$ represented contribution under the plan.
The distribution was the second largest in eleven years. The average
amount received by each employee participating was $\$ 438$. Those em ployees who participated to the full extent permitted under the plan received
$\$ 691$ in cash and securities. 1930 , saved $\$ 25$ per month, amounting to $\$ 300$ 1. As a result of the corporation's contribution to the fund 4.9 shares of General Motors common stock having a market balue of $\$ 279$ (based on the closing market price on Dec. 311935 of $\$ 567 / 8$ )
2. An interest payment of $\$ 112$ (the corporation
rate of $6 \%$ per annum).
3. The original $\$ 300$.

In other words, each employee who, five years ago, saved $\$ 300$ under the plan received $\$ 691$ in cash and General Motors common stock, which is more than twice the employee's own investment. Tne returns to those h. The 1930 class was the twelfth class that has matured. There was paid
into these classes as a whole, by employees participating in these maturities, into these classes, as a whole, by employees participating in these maturities,
the sum of $\$ 33,500,000$, while the amount distributed in settlement thereof the sum of $\$ 33,500,000$, while
"The figures given," salid Mr. Sloan. "demonstrate in a practical way what
can be accomplished through a definite plan of organized saving. Of far greater importance than the dollars and cents involved has been the develop-
ment of the spirit and habit of thrift through the aid of the plan. The word 'thrift' is used not in its narrow sense but as meaning inteligent saving and providing for future needs. It is this thrift that is the most fundamental
answer to the problem that faces by far the great majority, namely, security for the present as well as protection for the future. such as this, making for the stabilization and improvement of his economic

Chevrolet Registrations-
Number of Chevrolet cars and trucks registered in the United States has
increased $2,000,000$ units since 1929 although the total number of all registrations is only slightly greater than in 1929, according to W. W. Holler, Vice-President and General Sales Manager of the Chevrolet Motor Co: This gain is attributed by Mr . Holler to increased durability of Chevrolet
cars growing out of improvements in construction.-V. 142, p. 1290.

General Outdoor Advertising Co., Inc. (\& Subs.) -
 $\begin{array}{lllll}\begin{array}{c}\text { Oper., selling, adm. \& } \\ \text { general expenses, \& } \mathrm{c}-\mathrm{-}\end{array} & 9,781.721 & 10,691,467 & 10.029,974 & 12.247 .010\end{array}$
 Total income ......-

Int. on bonds, notes and $\overrightarrow{\$ 955,812} \xrightarrow{\$ 451,188} \xrightarrow{\$ 180,790}$ loss $\$ 472.086$ $\begin{array}{clllll}\begin{array}{c}\text { Int. on bonds, notes and } \\ \text { mortgages }\end{array} & 8,892 & 13,173 & 16,313 & 17,979\end{array}$ \begin{tabular}{lrrrrr}
$\begin{array}{c}\text { Prov. for retire. \& amort. } \\
\text { of adv. display plants- }\end{array}$ \& 988,723 \& $1,413,301$ \& $1,602,460$ \& $1,885,612$ <br>
\hline

 

Net loss <br>
Preferred dividends...- \& $\$ 41,802$ \& $\$ 975,286$ \& $\$ 1,437,983$ \& $\$ 2,375,677$ <br>
\hline
\end{tabular}

 plants and gross commission earned on business sublet. e Includes income
from contracts assigned to Outdoor Advertising. Inc., of $\$ 6,104$ in 1934, from contracts assigned to Outdoor Ad
$\$ 47,816$ in 1933 and $\$ 112,924$ in 1932 .

Consolidated Balance Sheet Dec. 31
1935

Assets-
Real est., mach'y
and equipment. 5
Cash
Cash equipment.
Notes \& ac.-......
Painted displ re.
billed to cust's. s .-
Adved to cust's.-
Mat'ls \& employees
Mat'ls \& suppliees.
Prepd. lease rentals
Prepaid ins. \& oth.
Invent. of comm.
Empl. stk. subscr.
account -...a-
Stock Outdor Ad-
vertising, Ine
Mertising, Inc-...
other recelvables
Stks. \& other sees.
Cash surr. val. of
Cash surr. Val. of
life ins. pollefes.
Adv. displ. plants.
Patents -------
Patents

|  | ,$\quad a 7$ | $5,581,656$ |
| ---: | ---: | ---: | ---: |
|  | 6 |  |

$x$ Represente- $17,427,273$ 17,932,243 x Represented by 112,610 no par shares at $\$ 50$ per share. y Repre-
sented by 642,385 no par shares. z 7,025 shares of class A and 15,734
shares of common stock at cost in 1935 and 600 shares of class A and 19,021 shares of common stock at cost in 1935 and 600 shares of class $A$ and 19.021
shares of common stock at cost in 1934. a Includes copyrights.-

General Telephone Corp. (\& Subs.)-Earnings [Excluding General Telephone Allied Corp.] (Including consolidated income accounts of Associated Telephone Utilities
Co. (in receivership from April 11933 to June 81934 and subsidary
companies and estate of Associated Telephone Utillities Co., debtor, and companies and estate of Associated Telephone Utilities Co., debtor, and 1935, the date
Calendar Years-
operating companies - 19341935



 Net income of operating companies
Subsidiary Holding Companies-....... $\$ 1,044,043$
$\$ 1.271,600$ Administrative expenses, taxes, interest and divi-
dends less miscellaneous income..-.-........- $\quad 80,010 \quad 79,775$
Balance before deducting parent co. charges.- $\begin{aligned} & \$ 964,033 \\ & \$ 1,191,825\end{aligned}$ Giscerlaneous inc. (excl. of inter-co. Income)-Cr

| Miscellaneous inc. (excl. of inter-co. income)-Cr-- | $\mathbf{2 5 . 6 4 2}$ | 8.133 |
| :--- | :--- | ---: | ---: | ---: |
| Administrative expenses and taxes..------ | 89.554 | 200.612 |

 There were 687,223 shares of common stock outstanding on a consolidated
basis as of Dec. 31 1935.-V. 142, p. 1121.
General Vending Corp.-Plan Operative-
See Consolidated Automatic Merchandising Corp, above--V. 142, p.
3536.
Georgia \& Florida RR.-Earnings-


Georgia Southern \& Florida Ry.-Earnings.Gross from rat Net from railway$\xrightarrow{\text { Net after rents }} \mathbf{-}$.

Gillette Safety Razor Co. (\& Subs.)-Earnings$\begin{array}{ccccc}\text { Calendar Years- } \\ \text { Net income after all } & 1935 & 1934 & 1933 & 1932\end{array}$ $\begin{aligned} & \begin{array}{l}\text { Net income after all } \\ \text { charges and taxes }\end{array} \$ 4,568,805 \\ & \text { Earns. per sh. on } 1,998\end{aligned} \$ 4,229,001 \quad \$ 3,659,022 \quad \$ 5,504,866$ $\begin{array}{ccccc}\begin{array}{c}\text { Eharges and taxes. per sh. on } 1,998,- \\ \text { E69 shs. common stk. }\end{array} & \$ 1.51 & \$ 1.34 & \$ 1.05 & \$ 1.9 \\ \text { outstanding (no par) }\end{array}$ -outstanding (no par)-
Gimbel Brothers, Inc.-Stock Group Planned-
Gimbel Brothers, Inc.-Stock Group Planned-
In a letter to preferred stockholders, Richard Gimbel, Philadelphia, a protective committee to act at the company's annual meeting on April 21 protective committee to act at the company s annual meeting on April 21
He stated that voting control of the company could be assumed by holders
of the preferred because of defaults in dividend payments.-V. 140 . of the preferred because of defaults in dividend payments.-V. 140, p. 3388

Glen Alden Coal Co. (\& Subs.)-Earnings-
 Total revenue- $\$ 39,582,093 \$ 43,289,442 \underset{\$ 38,434,860}{\$ 43,188,348}$ $\begin{gathered}\text { Expenses, depr.,- depl., } \\ \text { royalties, \&c.-. } \\ 36,640,928 \\ 38,356,506 \\ 34,320,999\end{gathered}$
$40,497,957$

 Miscell. deductions:-
Federal taxes.
 $\overline{\$ 3,013,574} \overline{\$ 1,791,349}$
 Surplus, Dec. 31 -...-
Shs. of cap. stock out$\begin{array}{llllll}\text { Shs. of cap. stock out- } \\ \text { standing (no par) } & 1,750,487 & 1,750,487 & 1,750,487 & 1,750,337 \\ \text { Earnings per share.-. } & \$ 1.00 & \$ 1.93 & \$ 1.72 & \$ 1.02\end{array}$ $x$ Treasury stock adjustment, less profit on bonds purchased, Federal tax refunds, \&c.

Consolidated Balance Sheet Dec. 31

##  <br>  <br> 

## \section*{}

## 

## 




Total .......-151,392,722 $\overline{157,312,328} \overline{T o t a l} \ldots \ldots . . . \overline{151,392,722} \overline{157,312,328}$ a After depreciation. b Represented by $1,750,487$ shares of no par
value. c Less depletion.- $\overline{\text { n }}$. 41, p. 2117.
(Adolf) Gobel, Inc.-Reorganization-
The company, its reorganization completed, was discharged from Section Judge Mortimer W. Byers on Feb. 27. 261935 (V. 142, p. 126) as modi fled Jan. 151936 is outlined as follows: 261935 (V. 142, p. 126) as modiThis modified plan was conditioned on the release from escrow and the becoming available for distribution on the common stock of Decker of the
total sum of $\$ 1,266,421$ now deposited as security for processing taxe thaimed to be due from Jacob E. Decker \& Sons.
The securities, obligations and capital stock dealt with under the modified plan were the same as in the original plan.

Treatment of Secured Creditors
(1) $\$ 2,250,0005-Y e a r ~ 61 / 2 \%$ Collateral Gold Notes Matured May $11935-$ Upon connimation of the mode available for distribut as it becomes effecstock of Decker the sum of $\$ 1,266,421$, publication will be made common stock of Decker the sum of $\$ 1,266,421$, publication will be made that the
modified plan has been confirmed and has become effective. Interest on said notes will cease five days after such publication.
Holders of notes within 10 davs after
notes, with the coupon due May 1935 attached thereto with their notes, with the coupon due May 13 Will 1935 attached thereto, with Corn
Exchange Bank Trust Co., 13 Wiliam St. New York, at which time they
will be paid will be paid in cash int. at the rate of $61 / 1 / \%$ per annum from Nov. 11934
until the fifth day after said publication. At the same tim until the fifth day after said publication. At the same time, holders of notes shall be entitled to recelive and shall elect at the time of deposit to
recelve one of the following: (1) Oash for the full amount of the principal of notes so deposited; or $(2) 41 \% \%$ convertible debentures, in the principal
amount of $105 \%$ of the principal amount of each note so dine for any part of the principal of any of the notes so deposited and for the
balance of such principal, debentures in the principal amount of $105 \%$ of such balance of principal, amount of each thete so deposited (no debentures w Uniess the
day period, the holder of such notes which have not been so deposited will be presumed to have electedito recelve cash infull for hisnotes and thereafter shall be entitled only to receive cash, and cash for interest thereon at the
rate of $61 / 2 \%$ per annum from Nov. 11934 until the fifth day after the
publication publication. per anum from Nov. 11934 untir the fifth day after the In no event, however, will debentures be issued in excess of $\$ 1,125,000$. or in part, for notes, and the total of debentures elected to be recelved shall
exceed the sum of $\$ 1.125,000$, only the bear to the total of debentures so elected to be received $\$ 1,125,000$ shall for the balance of such notes cash to the extent of the principal of such Upon the confirmation of the not been received plan, debtor shall deposit with Corn Exchange Bank Trust Oo., as trustee for the 5 -year $61 / 2 \%$ collateral
gold notes, such sum of money as will be sufficient to pay all goid notes, such sum oo money as wil be sufficient to pay ail interest due
upon the notes at $61 / 2 \%$ interest from Nov. 1934 to the fifth day after
such publication, and also such sum as is supficient such publication, and also such sum as is sufficient for the payment in full
of all principal of the outstanding notes, provided however debtor may deposit with Corn Exchange Bank Trust Co. with the same effect as
though the same were cash, either notes at their par value which have been surrendered in exchange for $41 / 2 \%$ convertible debentures due May 1 debentures in exchange for the notes in whole or in part but in no case to
exceed $\$ 1,125,000$.

## Volume 142

(2) $\$ 297,4001$ st Mtoge. $61 / 2 \%$ Bonds of George Kern, Inc., due May 11937 will be paid in full upon presentation and surrender of the same to Manu facturers Trust Co, ,truste, New York, or Otis Safe Deposit Co, Cle Veland,
Ohio. The default now existing for failure to meet the sinking fund requireOhio. The default now existing for failure to meet the ming 1 and Nov. 1
ments of the indenture securing such bonds, due on May indenture: otherwise, the rights of the holders of such bonds will be in nowise affected by the modified plan.
Aug. 6 190, 190 - 1 st Mtoc. Covering Plant of C. Lehmann Packing Co. due (4) Processing Taxaes- Such taxes having been declared invalid by the
U. Supreme Court any and all proposed methods for liquidation of the (5) CCapital $S$ luck - No change except that upon final consummation of the plan the par value or common stock will be reduceed 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 meet probable conversion requirements in the new convertibe debentures.-All trade accounts, salary claims and other claims and obligations arising out of the current operations of the business or the debtor, as well as all tax liabilities ultimately determined to be owing by to so-called processing taxes which are separately covered will be paid or
settled by debtor to the extent and in the amounts allowed by the court in these proceedings. against the debtor, including liabilities incurred prior to the filing of the petition herein, to the extent that proofs of claim therefor
have been duly allowed in these proceedings, will be paid or settled or have been duly allowed in the

Issuance of New Securities
Upon the consummation of the modified plan, debtor will have outstand1941 , the amount whereof will be determined by the amount of such debentures insued in exchange for debtor's notes. (par $\$ 1$ ), of which $430,989 / 2 / 2$ shares will be outstanding before conversion. 1290
(B. F.) Goodrich Co.-Delays Bond Offering-

The company has filed an amendment with the Securities and Exchange Commission delaying the offering or its $\$ 28.000$.
bonds, series A, to March $23 .-V .142$, p.
Goodyear Tire \& Rubber Co.- $\$ 1$ Preferred DividendThe directors have declared a dividend of $\$ 1$ per share on account of
ccumulations on the $\$ 7$ cum. pref. stock, no par value, payable April 1 accumuations on the s7 cum. pref. stock, no par valitere of record March 5 . Sinilar distributions were made on this issue in each op orthe eilicht preceding quarters prior to which 50 cents per
share was distributed in each of the four preceding three-months' periods. share was distributed in each of the four preceding three-months' periods,
A disbursement of $\$ 2$ per share was also made on the pref.|stock on March


Gould Coupler Co.-Reorganization PlanThe U. S. District Court for the Western District of New York has dable, and does not discriminate unfairly in favor of any class of creditors or stockholders of the company or of the stockholders of symington Co. held on Jan. 7 and 8 , for consideration of the modified plan for the reorganization of Gould Coupler Co. and Symington Co.
The hearing has beon adjourned to March 23 at Federal Building,
Buffalo At Buffelo. At such adjournee hearing the Court will confirm the modified
plan, if satisfied that it has been accepted by the holders of the requisite
 been complied with.
The plan can be confirmed on March 23 only if additional securities of
Gould Coupler Co. and Symington Co. are deposited promptly with the Gould Coupler Co. and Symington Co. are deposited promptly with the

Great Northern Ry,-Taxation by States Unfair-
In a six-to-three decision the U. S. Supreme Court on Feb. 3 held that assessed values is repugnant to the due process clause of the Fourteenth Amendment. The Court held that the State of North Dakota failed to
take notice of the fact that late in 1929 there occurred a great collapse of take notice of the fact that late in 1929 there occurred a areat collapse of
values, so the Court ordered a $13 \%$ reduction in the tax for 1933 against the properties of the Great Northern Ry. located within the State. The decision ended a long fight of the road for a redetermination of the assessed valuation placed upon its properties in the state for taxing pur properties for 1933 . The Court ordered this figure reduced to $\$ 68,832,888$. The tax for that year was fixed at $\$ 1,500,352$, alturough the net railway ating income of the entire system was only $\$ 1,290,000$ for that year. State's witnesses show that the 1933 assessment could not have been arrived at by any calculation based on the principles and methods governing the Tax Commissioner in his computations submitted to the Equaliza-
tion Board of the State through a period of years and constituting the contronling bases of the assessments made by it.
 than the amount fixed by the Board and here in controversy," the Court's opinion stated., Changed business conditions, coupled with competition from new methods of transportation, precluded belief that prospective improvements in petilioner sufficient to justify the assessment in question, the opinion continued. From 1929 to 1933 the Equalization Board reduced asses
Great Northern's property in North Dakota by less than $6 \%$.
"It is everywhere known that the general decline in values in that period Was very much gertue of the petitioner's system and of its North Dakota railroad prop the value or the petitioner s system Its, traffic; gross earnings and net income
erties declined several times $6 \%$.
from onerations fell off enormousls $y$ from operations fell orf enormously.early appears that the State officials failed to give reasonable weight to the falling off of petitioners' traffic failed to give reasonable weight to the falling ofr of petitioners traffic,
gross earnings, operating income, the extraordinary shrinkage in values of
railroad property, the prices of commodities and securities generall
an
 must be held conclusively to show that the challenged assessment exceeds the true and full value of petitioner's North Dakota railway properties in
1933 by $80,000,000$.
The The dissenting opinion, read by Justice Stone and supported by Justices it is based upon an assess purposes of condemnation. overlooks the principle upon which property taxes are laid and collected.

> Earnings for Month of January
 Net arter rents $\overline{-1}$

Gulf Oil Corp. of Pa.-To Resume Common Div. Payments The directors on Feb. 25 declared a dividend of 25 cents per share on the
 when a quarterly dividend of $373 / 3$ cents wa
maintained since and including Jan. 11923 .

## Reorganizes Subsidiaries-

The oil properties, refineries, pipe lines and sales organizations of this 14 companies discontinued as operating subsidiaries.

In effect, the internal corporate set-up leaves two operating eoncerns,
he Gulf oil Corp. of Pennsylvania and the Gulf Refining Co., a Delaware Er the tion in California, will continue. Likewise. will the Mexican Gulf Oil Co South American Gulf Oil Co., Colombian Petroleum Cö.̈ Venezuela Guil Oil Co., Gulf Exploration Co.. and Guif Research \&\& Development Corp. contemplated for a couple of years.
Gulf Refining Co., the Delaware perating these properties: Gulf Pipe Line Co. of Penns lvania, Gulf Pipe ine of Oklahom, Gulf Pipe Line Co. of Texas and Gulf Refining Co. It had previously acguired, as of Jan. 1 1936, the properties and business of Gulf Refining Co. (Texas) in Arkansas, Louisiana, Tennessee, Mississipp Refining Co. (Delaware) is now the owner and opera tor of the entire Gulf pipe line system and of the Gulf producing properties
thas nichizan and the sales and refining properties and business in Michigan Michigan, and the sales and refning proper, Tennessee, Louisiana, Missis sippi and Alabama. Gil Corp. of Pensylvania as of Feb. 11936 had acquired and is perating: Gulf Production Co and Gypsy oil co., the former in Texas and the latter in Oklahoma, Kansas, New Mexico, Colorado, Nebraska Gulf Refining: $\mathbf{C O}$. (Texas). from the Gulf Building Co. Soon it will take over the business and affairs of the Corbin Land Co. Conseguently, Gulf Oil of Pennsylvania is now the Gulf producing
or organization in Texas, Okkahoma, New Mexico, Kaisa,
braska and Montana and is the Gulf sales and refining organization in Trexas, Florida, Georgia, South Carolina, North Caroina, Maryland, District of Columbia, Delaware, Pennsylvania, New New York, Connecticut Rhode Island, Massachusetts, Vermont New have in New Mexico.
Going out of exice.ence as operating subsidiaries, therefore, are:
Eastern Guif Oil Co., Guif Refining Co. (Txas), Gulp Buiding Co., Delaware Gulf oil Coo, Gulf Pipe Line Co of Pennsylvania, Guif Pipe Line Co of Oklahoma, Guif Pipe Line Co. (Texas), Gulf Refining Co. of Louisiana Gypsy Oil Co., Gulf Production Co., Snaina 1935, and Union Gulf Gulf Commissary Co. was dissolve

## Gulf \& Ship Island RR.-Earnings.- <br> 

 Net after rents(M. A.) Hanna Co. (\& Subs.)-EarningsCalendar Years Net profit-- Interest on fod runded debt-
 $\begin{array}{lll}\text { 122,647 } & 85,049\end{array}$
 Miscellaneous adjust.. $\qquad$

$7 \overline{\$ 20,273,711}$ Miscellanoous charge...
Surplus
$\qquad$ 841,950 211.087 Shares ance sheet-_-.-.- $\$ 19,819,308 \$ 20,064,717 \$ 19,455,655 \$ 19,311,687$
 $\mathbf{x}$ After deducting discount on debentures redeemed during 1933 amounting to $\$ 23,898$. y Resulting from exchange or redemption of $\$ 7$ preferred $\rightarrow$ V. 141, p. 2588 .
 Balance, surplus
Previous surplus dation of sub. co. not
dation of sub. co. not
wholly owned.....-- $\frac{-\cdots---}{\$ 7,605,280} \frac{\text { Dr } 422,631}{\$ 7,338,494} \frac{-\cdots-\cdots}{\$ 7,633,216} \frac{\ldots-\ldots-}{\$ 7,007,940}$
 Earned per share-....- 1.18 x After deducting Federal taxes and proportion of net income of sub. co. nordinary repairs. z Includes $\$ 90,000$ deferred from 1933

|  | z Conso | ted Bala | Sheet Dec. 31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{8}^{1935}$ | ${ }_{8}^{1934}$ |  |  |  |
| Assets |  |  | $6 \%$ preferred stock | , |  |
| Deferred charges.- | ${ }_{618,173}$ | 39,639,058 | $\times$ Common stock.- 20 | 0,700,000 | 20,70 |
| Inventories | 3,054,715 | 3,026,448 | Reserves.------- |  | ceis91,690 |
| Accts. reeelvable | 1,296,772 ${ }_{6}$ | 884,136 <br> 6,079 | A Accts, payable... | 45,000 | ${ }_{45,00}$ |
| Notes recelvable | -6,981 | 6,079 54965 | Div. payabie- |  |  |
|  | ${ }_{4}^{1,046,729}$ | ${ }_{10,034}$ | wholy owned- |  | ,000 |
| Other assets. |  |  | Minority int. in |  |  |
| y Invest. securities | 4,132,392 | 4,156,326 | cap. stk. \& sur. |  |  |
|  |  |  | Cont |  |  |
|  |  |  |  |  |  |
|  |  |  | Earned surplus. | 7,605 | , |
|  |  |  |  |  |  |

 common sha.

Hayes Body Corp.-To Change Directorate-
The estockhotders at the annual meeting March 23 will consider amending the company's by-laws so as to provide for a board of inve directors.-

Hazel-Atlas Class Co.-To Pay Another $\$ 1.32$ Special Dividend-
The directors on Feb. 26 declared an extra cash dividend of $\$ 1.32$ per share on the commmon stockent paras made pan Feb. 25 last. The companyon
Mar. 14. A similar payment profit made from the sale of treasury stock
prorit made from quarterl divideand of $\$ 1.25$ per share which had been pre-
Viousiy deglar quar is likewise payable on April 1 to holders of record March
14.-V. 142; p. 955 .


Judrald Square Building, N. Y. City-Reorg. PlanJudge John C. Kniox, at the U. S. District Court, recently approved a
plan of reorganization tor the $\$ 2,500,000$ bond issue covering the Herald Siuare Building, which occupies the triangular block at Broadway and Sixth Ave., between 35th and 36th Sts., Ni. Y. Citty. Reen erected on the site of the old "Herald" newspaper buot bullding has Consents to the plan of the holders of more than $68 \%$ of the outstanding
bonds were submitted to Judge Knox. The plan provides for an interest bonds were submitted to Judge Knox. The plan provides for an interest
rate based on earnings with an expected ninimum of $31 / 2 \%$ per annum. There is also provision for yearly amortization based on net income. The arrears of interest, unpaid since May 11935 , will be paid at the rate of
$3 \%$ per annum. The owning corporation will borrow up to $\$ 100,000$ for the Various bondholders and bondholders' compmenses of the reorganization. on C. Rickaby of Simpson, Thatcher \& Bartlett, Henry M. Kaufman of Hays, Woif, Kaufman \& Schwabacher and Alexander S. Natanson joined in the application to the court for confirmation of the plan and gave their
Hinde \& Dauch Paper Co. (\& Subs.)-EarningsYears Ended-
Oper. profit before deprec.
$\begin{array}{ccc}\text { Dec. } 31 & 35 & \text { Dec. } 31 \times 34 \\ \$ 1,839,042 \\ \$ 1,968.570 & \text { Nov. } 30,33 \\ \$ 989,144 \\ \$ 1\end{array}$ Oper. profit before deprec (incl. bond
Othere
interest \& distions-nut) net (incl.

$\begin{array}{cc}26,517 & 122,754 \\ 440,836 & 442,490 \\ 189,500 & 182,100\end{array}$ Not profit.
(pars. per sh. on $\overline{6} \overline{6} 00,000$ com. shs.
$\$ 1,182,189$
$\$ 1,221,227$
$\$ 435,155$
 Notes-Net profit for years ended Nov. 30 1933, and Dec. 311934 , is
shown before deduction for possible loss on claims against closed banks charges having been made to surplus.
Equirective Aprom that date the the prots of Evans Fibre Box Co., Chicago, were the company. The results therefrom, for the last eight months of the year 1935, being included in the foregoing.
 Note-Carital stock as stated is aftor giving effect to roduction in stated
capital (certificate filed Jan. 4 1936) and changes in shares authorized and par value of common as approved by stcockhongers Jan. 3 I1936, (amended
articles of incorporation filed Jan. 10 1936).-V.141, p. 2738.

Holland Furnace Co.-Preferred Stock Offered-A group headed by F. S. Moseley \& Co. made a public offering Feb. 24 of 32,000 shares of $\$ 5$ cum. conv. pref. stock (no par) at a price of $\$ 102$ a share. Other members of the group include H. M. Byllesby \& Co., Inc.; Harris, Hall \& Co., Inc., and Metropolitan St. Louis Co
Of the 32,000 shares offered, 10,704 shares are offered to holders of the company's $7 \%$ pref. stock for exchange on a share for share basis. That portion of the issue not taken in exchange is offered at $\$ 102$ per share. A prospectus dated Feb. 24 affords the following:
History and Business-Company was incorporated in Michigan Aug. 6
1906 and was reincorporated Aug. 29 1934. ${ }^{\text {Company's principal plant }}$. and executive offices ara at Holland, Mich., with plants at Bethlehem, a, ompany is engaged in the business of manufacturing, marketing and
 a patented power air unit which permits the conversion of an ordinary warmair heating system into an air-conditioning unit, and air-conditioning equip-
ment. Accessories such as automatic regulators, thermostats and oil ment. Accessories such as automatic regulators, thermostats and oil Burners which are manufactured by other companies in accordance with
Holand specifications are elso distributed through the compan's sales organization. The furnaces manufactured
to the use of coal, wood, oil or gas for fuel to the use of coal, wood, oil or gas for fuel.
The Holland Credit Co., a wholly-owned
The Holland Credit Co., a wholly-owned subsidiary, was organized in
1934 for the purpose of performing a credit function in the financing of instalment sales or the company's products, which the company had carried instament salos or the company's products, which the company had carried
extend up to a maximum of 36 months, the company retaining title to the equipment until the contracts have been completed. At the present time
the Holland Oredit Co. makes use of the Federal Housing Administration's credit insurance plan. makes use of the Federal Housing Admusuration's The company owns $51 \%$ of the outstanding voting stock and the entire
funded debt of $\$ 225,000$ of first mortgage bonds of its subsidiary, the Holland Hotel Co. The Holland Hotel Co operates under the name of Warm Friend Tavern at Holland, Mich. Its accounts are not consolidated with The company's main plant, located at Holland, Mich., occupies nine
acres of land, all owned by the company, and contains one-story buildings and one two-story structure, with a total floor space of approximately and one two-story st
The company's plant at Bethlehem, Pa., is located on 35 acres of ground
owned by the company and has approximately 96,700 square feet of floor The plant at Oedar Rapids, located on seven acres of ground, contains approximately 97,000 square feet of floor space.

Capitalization, Adjusted to Give Effect to Present Financing
 Chon shock (n) The company has no funded debt except the $\$ 1,949,000$ sinking fund $6 \%$
debentures to be called for redemption April 1 1936.

Earnings for Stated Periods
 Net sales, \&c., revenue.
Net inc. before deprec., int., amort. of deb.
disc. prov. for loss on
empi, stads. \& stock
purch. accts. \& prov.
for Federal \& State in-
for Federal \& State in-
come taxes.
Depreciation
loss656,886
188,662
413,660
154,608
746,542
155,810
1,121,374
 mov. for loss on empl's. advances and stock
purchase accid $\begin{array}{lllllll}\text { purchase accounts.--- } & 66,054 & 189,795 & \text { Cr22,665 } & \text { Cr148,662 }\end{array}$

 Purpose-Net proceeds will be devoted to the following purposes: (a) Approximately $\$ 1,953,872$ for the redemption at $1001 \%$ (accrued
int. to be paid by the company) on April 11936 , of $\$ 1,949,000$ sinking
fund $6 \%$ debentures. (b) Approximately. $\$ 1,091,808$ maximum amount required for the redemption of $7 \%$ pref. stock to be called for redemption April 11936 at
$\$ 102$ per share. (Accumulated dividends on the $7 \%$ pref. stock have been declared paid out of other funds of the company).
(c) Approximately $\$ 50,293$ will be used as an addition to working capital shatl be entitled to receive from of the cumulative convertible pref. stock shall be fully paid on, or set apart for, the $7 \%$ pref. stock, (to be redeemed
April 1936 ) divs. at rate of, but not payable Q.J. The holders of convertible preferred stock shall have the stock. Upon the surrender to the company of a convertible preferred stock
certificat 1941 to convert the stock into common certificate, together with a notice to the company in writing of the holder's
election to exercise the right of conversion, such election to exercise the right of conversion, such holder shall thereupon be entitied to receive from the company a certifs:
stock in amount to be determined as follows:
stock in an date of issuance of convertible preferred stock to and incl.
(1) From date
prar. $311937,21 / 4$ shares of common stock for each share of convertible (2) From April 11937 to and incl. Mar. 31 1939, 2 shares of common stock for each share of convertible preferred stock:
( 3 From April 11939 to and incl. Mar. 311940,13 shares of common
stock for each share of convertible preferred stock: (4) From April 11940 to and incl. Mar. $311941,11 / 2$ shares of common
stock for each share of convertible preferred stock. stock for each share of convertible preferred stock. may be exercised after such shares have been called for redemption, proshares called for redemption at the close of business on the business day next preceding the date of redemption.
80,000 shares of common stock tho Securities and Exchange Commission Company may, at option of directors, redeem the whole or anyy part the convertible preferred stock on any div. date up to April 11946 at $\$ 105$ unpaid cumulative dividends accrued thereon, upon 30 days ${ }^{\text {din }}$ notice. So long as any convertible preferred stock shatl be outstanding, the company will set aside from its surplus on or before April 11937 , and on or purchase or redemption of convertible preferred stock, an amount equal to $15 \%$ of the net earnings of the company for the preceding calendar year an cor deduction of depreciation charges, taxes and dividends paid or accrued All voting power shall be in the holders of the
and the holders of common stock on the basis of one vote for each share of stock held of either stock.
Underwriters-The name of
maximum amount underwritten by each underwriter are and the respective F. S. Moseley \& Co., Chicago-...................................... 11,000 shares
 Consolidated Balance Sheet Dec. 311935

| Assets- | Liabilities- |
| :---: | :---: |
| Cash on hand \& demand dep.. \$1,775,258 | Aceounts payable.....-....-. 567,715 |
| Accounts recelvable........-- 4,406,400 | Accrued items...---.---.-.-.- 599,819 |
| Inventories.-.-------------1, 1,371,137 | Provision for Federal \& State |
| Cash surrender val. of insur-- 449,520 | income taxes..............-1 16,500 |
| Accounts with employees and | Branch managers' deposits...- ${ }^{\text {a }}$ ( 976 |
| stockholders-...-.-.-.-.-- 76,853 | Sinking fund 6\% debentures... $1,949,000$ |
| Security investments...-.---147,444 | Res. for furnace guaranty exp. ${ }^{\text {a }}$ (15,000 |
| Property, plant \& equipment. 1,209,812 | Reserve (est.) for Federal, \&0., |
| Deferred charges | Income taxes_........-...-. 280,000 |
| Other assets_--------------- 68,557 | Deferred Income........-.-.-- 385,276 |
| Patents--------------------110-1 | 7\% preferred stock.-.-----1,070,450 |
|  | Com. stock (stated value \$10) - $4,263,970$ <br> Surplus.-.-28, |
|  |  |
| otal ------------------\$9,630,997 | T |

Total --...-.......
. $\mathbf{\$ 9 , 6 3 0 , 9 9 7}$

Total | 830,997 |
| :---: | :---: | :---: |

Home Telephone \& Telegraph Co.-Bonds CalledAll of the outstanding 1 st and refunding moge. $5 \%$ sinking fund 40 -year at 105 and interest. Payment wiil be made at the Title Insurance \& Trust
Co., 433 South Spring St., Los Angeles. Calif. V. 141, pur 4168 .
Home Title Guaranty Co.-Offer for Stock-
As a result of extensive negotiations conducted by the Department of
 Superintendent or Insurance received offers made by the Aetne Casualty
 The Superintendent has accepted the opfors subject to approval by the It is said to bo be the ingespection of the the Aetna Cot
Cont that the offers are approved, to transfer to thualty \& Surety Co., in the event that the offers are approved, to transfer to the Home Title Guaranty
Co., or a successor corporation, the title plants of the New York Title

Insurance Co. and the Lawyers Title Corp., and to create an adequate surplus, capital and reserves by investing not, less than $83,000,000$ in cash solely in a title insurance business and shall not the coge in any mortgage loan or mortgage guaranty business or servicing business, to the end enat the
title insurance business to be conducted by it will not in any manner be tilaced at the hazard of the other types of business. Arrangements will be made by the Superintendent and the Home Title Guaranty Co. to continue included within the proposed sale.
The proposed sale protects the present titile policyholders in the New
York Title Insurance Co. and Lawyers Title Corp inasmuch as the Home York Title Insurance Co. and Lawyers Title Corp. inasmuch as the Home
Title Guaranty Co., as recapitalized by the Aetna Casualty \& Surety Co. in addition to continuing its own policies, will assume all the outstanding policies of those two companies.
The Superintendent has submitted to the Supreme Courtin the respective
jurisdictions petitions for the approval of the Superintendent's acceptance jurisdictions petitions f
of the foregolng offers.

| Honolulu Rapid Transit Co., Ltd.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\xrightarrow{1935} \mathbf{7 8 2 . 4 0 9} 5$ |
|  |  |  |  | 51,194 |
| Net revenue from transportation Revenue other than transportation |  |  |  | 321.214 2,077 |
| Net revenu <br> Deductions |  |  | $\begin{array}{r} \$ 28,300 \\ 19,498 \end{array}$ | \$23,292 16,953 |
| Net revenue |  |  | 8,80 | \$6,3 |
| Hoskins Mfg. Co., Detroit-Earnings- |  |  |  |  |
| Calendar Years- <br> Manufacturing profit <br> Sell., admin. \& general expense--.-.-. |  |  | $\begin{array}{ll} 1985 \\ \$ 748,514 & 19344 \\ \mathbf{2 4 0} 598 & \$ 591,786 \\ 281,497 \end{array}$ | $\begin{aligned} & 1933 \\ & \$ 377,864 \\ & 200,905 \end{aligned}$ |
| Operating profit. Interest on bonds, \&c Depreciation. Provision for Federal tax |  |  |  |  |
|  |  |  | 31 |  |
|  |  |  | 43,064  <br> 66,064  | 16. |
| Net profit Previous surplus Adjustment of reserves forinvest |  |  | 429,712 $\$ 25$ | 1 |
|  |  |  | 00,725  <br> 69,634 133 <br> 129  | 362 |
|  |  |  |  |  |
| Total surplus <br> Adj. of res. for depos. in closed banks- <br> Additional income tax for prior years_ <br> Loss on bonds sold and on bonds de- |  |  | \$800,071 \$517, | \$488,224 |
|  |  |  |  |  |
|  |  |  | 615 $\quad 246$ |  |
|  |  |  |  |  |
| Prov, to reduce secur to market value Prov, for est. loss on closed banks |  |  |  |  |
|  |  |  |  |  |
| Surplus Dec. 31 <br> Earns. per share on 120,050 shs. cap. <br> stock (no par) |  |  | \$500,306 \$300,72 | 133.194 |
|  |  |  | \$3.57 \$2.12 | \$1.4 |
| Balance Sheet Dec. 31 |  |  |  |  |
| Assets-CashY NotesNactas. |  | ${ }_{838489}^{1934}$ |  |  |
|  |  |  | Acorued expenses. ${ }^{\text {A }}$ A9,868 | 84,971 |
| receivable-...-.Sundry actets. rec. Inventories |  | 0,526 | Prov. for Federal |  |
|  | ${ }_{175,858}^{2,523}$ | 185,092 |  | 1,200 |
| Group insur., \&e., owing by empl'es |  |  | 306 | 300, |
|  |  | -1,165 |  |  |
| Munls., listedmis. bondsstocks.......... |  |  |  |  |
|  |  |  |  |  |
|  | 7,065 | 6,595 |  |  |
| Accrued int. rec. Clalms for deps. in | 49 | 21,465 |  |  |
| closed banks.. <br> 2 Ld.,bldgs.,mach |  |  |  |  |
| \& equilment-:- |  |  |  |  |
| Def. chgs. to future |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

$x$ Represented by 120,050 no par shares. y After reserves of $\$ 4,500$ in After reserve for depreciation of $\$ 318,965$ in

Houston Oil Co. of Texas-Earnings-
[Including Houston Pipe Line Co.]

| Calendar Yea |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: |
| coss earnings. | \$6,456,977 | \$5,775,279 | 854.552 | \$5,412,084 |
| Crude oil and gas purch- | 1,119,867 | 818,596 | 666,179 | 863,953 |
| Decrease in crude oil and refinery invent's (net) |  |  |  |  |
| Producing \& oper. exps. | 1,482,910 | 1,379,406 | 1,233,342 | 1,439,335 |
| Taxes other than Fed'l |  |  |  |  |
| Admins. \& gen. expense- | 450,62 | 459,010 | 443,703 | 514,564 |
| Depreciation \& depletion | 1,175,359 | 1,600,089 | 1,608,636 | 1,634,347 |
| Income fro | $\begin{array}{r} .874,934 \\ 92,920 \end{array}$ | $\begin{array}{r} 240,828 \\ \hline 174,124 \end{array}$ | $\begin{array}{r} \$ 674,695 \\ 333,093 \end{array}$ |  |
| Gross inc | \$1,967,854 | \$1,414,952 | \$1,007,788 | \$901,961 |
| Income charges (including Federal taxes)...-- | 1,130,21 | 1,197,963 | 1,494,965 | 1,803,609 |
| Net profit | \$837,639 | \$216,989 | \$\$487.17 | \$901,648 |
| Divs. on pref. stock-.-- |  |  |  | 134,214 |
| Surplus credit. Addit. prov, for deplet. | 151 | 64,156 |  |  |
| for prior years |  |  |  | 181,176 |
| Prov. for excess valuation of certain property... |  |  |  | 1,600,000 |
| djust. or prop. accts |  |  |  |  |

Surplus. $\qquad$
urp
Surplus, Dec, $31 \ldots \overline{\$ 5,552,787} \overline{\$ 4,836,988} \overline{\$ 4,555,843} \underset{\$ 5,043,021}{ }$

| Consolidated Balance Sheet Dec, 31 [Incl. Houston Pipe Line Co.] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | $1934$ | Tiabllities- | $1935$ | $1934$ |
| $\times$ Property acct.. | ,141,955 | 41,024,963 | Preferred stock. | 8,947,600 | 8,947,600 |
| Due from South- |  |  | Common stock | 27,465,450 | 27,465,450 |
| west'n Settlem't |  |  | Funded debt- | 8,689,500 | 9,263,500 |
| \& Develop. Co. | 6,106,259 | 5,985,988 | Vendor's llen notes |  |  |
| Sinking fund cash. | 7,203 | 7,203 | for land purch.- |  | 90,000 |
| Oll on hand.-.--- | 108,573 | 156,590 | Notes payable | 8,500 |  |
| Mat'l and supplies | 441,404 | 467,064 | Accounts payable- | 335,987 | 299,919 |
| Advances -----.-- | 309,613 | 271,068 | Accr. taxes \& int. | 386,266 | 305,330 |
| Accts. receivable.- | 860,888 | 834,039 | Reserve for Federal |  |  |
| Employees' funds. | 6,169 | 5,487 | income tax. | 160,000 | 80,000 |
| Cash. | 2,096,967 | 1,926,970 | Surplus | ,552,787 | 4,836,988 |
| Deterred charges.- | 467,076 | 609,417 |  |  |  |
| Total...---.-. | 51,546,089 | 88,788 | Total | 51,546,089 | 288,788 |

Houston Electric Co.-EarningsPeriod End. Jan. $31-$
Operating revenues...

| Operation-3--:-----:- |
| :---: |
|  |  |

Net oper. revenues
Int. \& amort.
Int. \& amort. (public)--
Net income a_-..-- $\$ 23,287 \quad \$ 17,287 \quad \$ 302,574 \quad \$ 275,875$ a Interest on secured $8 \%$ income bonds (matured) is deducted from
surplus when paid. Interest unpaid to June 1935 in amount of $\$ 26.000$, plus $\$ 16,000$ interest subsequent thereto and interest on unpaid interest

## Hudson \& Manhattan RR.-Earnings-

Month of January-
Gross operating revenue

| $1936-M o n t h-1935$ |  |
| ---: | ---: |
| $\$ 185,581$ | $\$ 176,241$ |
| 94,321 | 91,847 |
| 29,816 | 25,954 |
| 19,908 | 19,827 |
|  | $\$ 41,535$ |
| 18,248 | $\$ 38,613$ |
|  | 21,325 |
|  | $\$ 17,287$ |

$\begin{array}{rr}1936-12 \text { Mos. } & -1935 \\ \$ 2,144,918 & \$ 2,146,523 \\ 1,083,969 & 1,077,799 \\ 308,420 & 313,664 \\ 216,009 & 219,516\end{array}$
$\qquad$ 1936
$\$ 671,037$
409,298 1935
$\$ 684,827$
408,927




Hudson Motor Car Co.-New President, \&c.-
A. Edward Barit has been elected President of the company to succeed the late Roy D. Chapin, it was announced on Feb. 25 . He had been first
Vice-President, Treasurer and General Manager and will retain the last-
named title.
Other appointments announced were: Stuart G. Baits, first Vice-Presi-
dent and Assistant General Manager; W. R. Tracy, Vice-President in dent and of sales; I. B Swegles, Vice-President in charge of manufacture C. A. Oostdyk, Vice-President in charge of purchases; A. Hood, Treasurer C. D. Sterling, Secretary; E. Cody, Assistant Secretary, irector, Others on the board are Messrs. Ba
Swegles.-V. 142, p. 1292.

Illinois Bell Telephone Co.-Dividend IncreasedThe directors on Feb. 26 declared a dividend of $\$ 2$ per share on the capital
stock stock, compares with dividends of $\$ 1.50$ psr share paid each three months from Dec. 311934 to and including Dec. 311935 . From December 1908 to and including Ma
New Directors-
Graham K. McCorkle, and Frederick A. Preston have been elected Illinois Brick Co.-Application Approved-
The Chicago Stock Exchange has approved the application of the com pany to list 240,000 shares of capital stock, $\$ 10$ par, 235,000 shares o been amended. This security results from a change in par value from been amended. $\$ 10$ per share.-V. 142 , p. 1123 .

Illinois Central RR. System.-Earnings.-
 Net after rents-..-.-- $\quad 973,783 \quad 584,840$

 Net from railway
Net after rents
-V. 142, p. 788.

International Great Northern RR.-Earnings.-



Interborough Rapid Transit Co.-Report for JanuaryThomas E. Murray Jr. recelver in his monthly report for Jan. 31 says in part: Traffic-The Subway Division carried during the month of January 73,714,725 passengers, an increase of 923,101 , or approximately $1.27 \%$, as compared with January responding month of last year, ranging from . $63 \%$ on the Lexington Avenue Line to $5.72 \%$ on the Pelham Bay Park Line. The inclement weather during the last third of the $m$
responsible for the increase in traffic not being greater. passengers, a gain of 196,671 , or approximately $1.10 \%$, as compared with January 1935 . This is the seventh month in succession that this division has recorded an increase in traffic. The only line on this division which did
not show improvement over the corresponding month of last year was the Ninth Avenue Line.
Compared withe the preceding month of December, the traffic on this
division fell off. In December, the gain was $2.82 \%$, as compared with division fell off. In December, the gain was $2.82 \%$, as compared with
$1.10 \%$ in January. Each line showed a decline, with the greatest drops occurring on the Second Avenue and Ninth Avenue Lines. The number of passengers carried on the entire system during January was
$91,731,351$, an increase of $1,119,772$, or approximately $1.24 \%$, as compared Sith Subway Division Operations
The following figures show the results from operations for the month of
January 1936, compared with the results of the corresponding month in 1935: January 1936, compared with the results of the corresponding month in 1935:


 Balance-...-...-
Used for
$\$ 1,406,424$
$\$ 1,325,714$
$\$ 7,777,119$
$\$ 7,876,283$ $\begin{gathered}\text { Used for } \\ \text { assets of enterprise_--- }\end{gathered} \frac{\text { Dr } 14,573}{} \quad$ Cr40,173 $\quad$ Cr5,783 Balance, city and co - \$1,391,850 $\begin{aligned} & \text { \$1,365,886 } \\ & \$ 7,782,902 \\ & \$ 8,006,498\end{aligned}$ Payable to clity under
contract No.

 Balance............- $\$ 525,584 \overline{\$ 491,086} \xlongequal{\$ 1,728,632} \overline{\$ 2,040,693}$


International Business Machines Corp.-Seeks Court Aid-
The U. S. Supreme Court was asked Feb. 24 to set aside an injunction The lower court held the corporation had "created a monopoly" in sale of cards for the tabulating, sorting and punching machines which it leases The corporation controls many patents for the intricate machines that can count and sort hundreds of cards in a minute. These machines are nrovides the user must purchase cards from the company or pay higher rental under the lease.,
This "tying clause"' was found by the New York court last Dec. 26 to ington Rand, Inc., which agreed to accept the court's rulings on Inter-
national.-V. 142, p. 788 . national.-V. 142, p. 788.

Iron Cap Copper Co.-Removed from Unlisted Tradingprivileges the common stock, $\$ 10$ par.- V .142 , p. 1293 . unlisted trading
Iron Fireman Mfg. Co. (\& Subs.)-Earnings-
$\mathbf{x}$ Cost of earned (incl. ma-..... $\$ 4,327,806$
materials and cost of
manufacturing, distri-
$\begin{array}{ll}\text { manufacturing, distri- } \\ \text { buting \& serv. exps.)- } & 2,412,668\end{array}$
Gross profit on opers.
$\$ 1,915,139$
istrative exps. (incl
deprec. of $\$ 12,599$ )

$\begin{array}{rr}\text { Net profit of year_-.- } & \$ 604,646 \\ \text { Previous surplusear } & 708,406 \\ \text { Miscellaneous credits_-- } & 27,750\end{array}$



| Consolidated Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1935 | 1934 | Liabilities- | 1935 |  |
| Cash- | \$133,101 | \$354,973 | Accounts payable. | \$39,775 | 27,871 |
| Marketable securs. | 47,763 | 72,953 | Accr. taxes, com- | , |  |
| Accts. rec., \&cc-- | 1,423,842 | 1,026,060 | missions \& wages | 82,779 | 7,924 |
| Inventories | 510,658 | 379,058 | Fed., State \& for- |  |  |
| Due from officers and employees |  |  | eign inc. taxes-- | 102,918 | 85,920 |
| Funds in closed bks | 4,455 | 4,810 | Res. ${ }_{\text {guarantees a and }}$ |  |  |
| Dep. with finance | 9.847 |  | contingency ---- | 10,000 | 24,155 |
| Cash value life |  |  | Other defer credits | 146,700 | 96,056 |
| insurance polic | 31,819 | 25,658 | to income......- |  |  |
| $\times$ Capital assets--- | 616,275 | 556,486 | y Capital stock | 1,500,000 | 1,480,937 |
| Deferred charges. | 110,179 | 57,388 | Earned surplus. | 1,043,858 | 708,406 |

Total - ........- $\$ 2,926,030 ~ \$ 2,487,753$ Total ........... $\$ 2,926,030 ~ \$ 2,487,753$ In $1935(296,187$ in 1934$)$.-V. 142 , p. 627 .

Irving Air Chute Co.-Larger Dividend-
The directors have declared a dividend of 25 cents per share on the
common stock, par $\$ 1$, payable April 1 to holders of record March 16
This comparess with 15, cents paid on Jan. 2 last and on Oct. 11935 and 10 cents per share previously each three months. In addition, an extra
dividend of 25 cents was paid on Jan. 2 last and an extra of 10 cents on
Oct. 11935 . ct. 11935.
New Director-
Lawrence D. Bell, Harley F. Drollinger and Roy Brockett have been
elected directors.-V. 142, p. 1123.
Italian Superpower Corp. (\& Subs.)-Earnings-,
$\begin{array}{llll}\text { Years End. Dec. } 31- & 1935 & 1934 & 1933 \\ \text { Divs. \& int.received_-d } \$ 1,474,988 & \text { a } \$ 1,978,542 & \text { a } \$ 1,551,392 & \text { a } \$ 1,320,993 \\ \text { Ordinary expenses.-.-- } & 44,797 & 35,024 & 28,301\end{array}$
Ordinary expenses.-.-
Cost of compliance with
the U. S. govt's regis-
tration requires. \&c
Loss in for'n exch. trans.
Interest paid $\overline{\text { Interest paid }}$ accrued
Taxes debenture bonds.-
Taxes paid --
Loss on sale ofsecurities.--
Prof. on debs. retired
Loss on sale of securitios-
Prof. on debs.retired.--
Difference between cost
$\&$ amt. orig. reen cost on
debs. acq. by sub..--

| $\begin{array}{r} 8,993 \\ 14,451 \\ 374 \end{array}$ | 17,372 | $\overline{76} \overline{3} \overline{1} \overline{5}$ |  |
| :---: | :---: | :---: | :---: |
| c636,582 | b1,020,994 | b1,196,147 | 1,291 |
| 143,649 | 193,901 | 34,949 | 10,186 |
| Cr80,283 | Cr298,593 | 938,479 | 884,821 |
|  |  |  |  |
|  | Cr8,395 | Cr263,090 | Cr231,295 |
| ss\$652,157 | \$998,858 | \$335,642 | \$203,537 |
| 745,032 | 745,032 | 745,032 | 745,032 |


Bal.- Earned surplus
for period.-.-def
for period -at begin.
of period, after minor
of period, after minor
adjustments.
Paid in surplus
adjustments.-......-
Add'l inc. $\begin{aligned} & \text { tax \& int. \& }\end{aligned}$
$\begin{gathered}\text { Total surplus } \\ \text { Shares, combined } \\ \text { A } \\ \text { \& }-\bar{B}\end{gathered} \overline{\$ 3,737,929} \overline{\$ 5,193,491} \overline{\$ 4,849,665} \overline{\$ 5,216,680}$
$\begin{array}{llrrrr}\begin{array}{lllll}\text { outstanding (no par). }\end{array} & 1,120,015 & 1,120,015 & 1,120,015 & 1,120,015 \\ \text { Earned pershare } & \text { Nil } & \mathbf{1 0 . 2 3} & \text { Nil } & \text { Nil }\end{array}$
a Incl. int. on company's own debentures in treasury and held by sub.
Including int. on debs. held in treasury and by sub. c Not including int.
paid, and accrued on debs. held by wholly-owned sub. d Divs, aggregating 2,387,279 lire, deposited to the account of this corporation in Italy after on applications for the necessary permits required under Italian exchange on applications for the necessary permits required under Italian ex
restrictions for conversion of lire into U . S. dollars is still pending.
 Total_........ $\overline{30,989,202} \overline{32,051,999}$ Total_......... $\overline{30,989,202} \overline{32,051,999}$
a Represented by 124,172 shares of $\$ 6$ cum. pref. stock, 970.015 shares class A common stock, 150,000 shares class B common stock, all of no par 59,985 shares of the common stock, class Ats, series of 1929, to purchase stituted at the time of purchase at, any time up to and incl. Jan be con- 11938
at a price of $\$ 20$ a share, on which last named date the rights to pren at a price of $\$ 20$ a share, on which last named date the rights to purchase
represented by such option warrants series of 1929 expir
securities represented
securities had a mark option warrants, series of 1929 expire.) b These
c Divs. received in 1935 in lire and $\$ 264,892$ in 1935 , $(\$ 28,580,179$ in 1934). c Divs. received in 1935 in lire and now on deposit in Italy pending authorization for conversion into dollars $\$ 193,110$, and other lire balances on accrued interest, on debentures in trport, $\$ 109,662$ d After deducting
accrued expenses.- 142 , p. 788 . accrued expenses.-V. 142, p. 788 .
Jamaica Water Supply Co.-Bonds Called-
The City Bank Farmers Trust Co., trustee, is notifying holders of 1 st have been drawn by lot for redemption, out of sinking fund moneys, $\$ 54,600$ principal amount or these bonds. The principal amounts will be redeemed at $105 \%$ of their principal amount together with accrued interest on
office of the bank, 22 William Street.-V. 142, p. 130 .
Jones \& Laughlin Steel Corp. $\$ 40,000,000$ Bonds Registered-
The corporation has filed with the Securities and Exchange Commission a
$25-$-year bonds, $\$ 31,500,000$ of which will be applied to new construction
and and plant equipment. In addition to providing construction money the issue will discharge a debt of $\$ 5,500,000$ contracted on Feb. 18.1936 for issue will be used for additional working capital and other corporate purposes. Income Statement for Calendar Years (Including Subsidiaries)
Net loss after interest, depreciation,
depletion, Federal taxes, $\& c$
1935
1934
depletion, Federal taxes, \&c.-.--- $\$ 398,715 \times \$ 2,751,372 \times \$ 4,471,048$ x The foregoing losses for the years 1934 and 1933 give effect to a recon-
ciliation of accounts for those years, differing from the figures reported to stockholders. In the year 1934 , the company reported to stockholders net
loss of $\$ 3,670.671$ and in 1933 net loss of $\$ 5,366,996$. The adjust made include principally a restatement of inventories.-V. 142, p. 1293 .
(E.) Kahn's Sons Co.-Exchange Plan-
plan at the annual meeting, March 11, the company announced on Febanization plan at the annual meeting, March 11 , the company announced on Feb. 20 .
The plan; which will not affect the $7 \%$ cumulative first preferred stock, provides for exchange of the present \$40 par participating preference class A stock for no par common stock on the basis of two and one-half shares of In addition, holders of the class A stock would receive a cash dividend of of unpaid back dividends amounting to $\$ 340,966$ on Jan. 1 . made in lieu Under the plan, common stock would be increased from .
shares to 126,095 shares, and placed on a $\$ 1$ annual basis, payable quarterly
Kansas Oklahoma \& Gulf Ry.-PWA Loan-
The Interstate Commerce Commission on Feb. 7 approved a loan of $\$ 285,000$ to the company from the Public Works Administration for the
mprovement of transportation facilities. approximately 30 miles, or 5,200 tons, of new 110 -pound rail and the approximately 30 miles, or 5,200 tons, of new 110 -pound rail and the
necessary fastenings, and 3.5 miles, or 500 tons, of new 90 -pound rail and
necssary fastenings.--V. 142, p. 788 .

Kennecott Copper Corp.-Name of Subsidiary Changedwas acquired by this company a few months ago, has been changed to the
Kennecott Wire \& Cable Co.-V. 142 , p. 1293 , Kennecott Wire \& Cable Co.-V. 142 , p. 1293 .
Kingsbury Breweries Co. (Wis.)-Plan SubmittedA plan of reorganization has been submitted to stockholders proposing making payment on general claims and providing working capital. i935, when a petition was filed under Section $77-\mathrm{B}$ oral Court since Feb. 8 The proposed plan calls for the issuance of $\$ 300$ of the Bankruptcy Act
The secured by the plants and equipment of the company. Bonds will bear nterest at not to exceed $51 / \%^{\%}$ and mature in 10 years.
The bonds will be convertible into stock of prear less than $\$ 3$ a share, depending upon the market at the time of issuance. up to Dec. 311938 , at $\$ 3$ a share through 1942 and after that to maturity at $\$ 5$ a share. The bonds will be callable on 60 days' notice at such price as may be agreed upon by the company and the purchasers and subject to
the approval of the Court. It is contemplated that the bonds will be nderwritten at not less than 95 . The total indebtedness of the company is approximately $\$ 409,072$ of anticipated that these latter will be cleared up immediately upon approval of the plan. Unsecured creditors will receive a $5 \%$ cash payment when the plan is approved and two cash payments of $5 \%$ each on March 151937 and and $10 \%$ each year thereafter, together with $331-3 \%$ of the net profits after provision for bond issue requirements.
depreciation, idle plant expense and other charges. For the period from depreciation, idle plant expense and other charges. For the period from
Feb. 91935 to Dec. 311935 , the period the company operated under
court jurisdiction net court jurisdiction, net profit was $\$ 1,552$ and for the entire 1935 year unaudited figures from the company's books show that a net loss of $\$ \$ 15,930$
was sustained. For the 1934 year net loss was $\$ 402,308$.-V.142, p.1123.

## Kings County Lighting Co.-Earnings-

 $\begin{array}{llllll}\text { Calendar Years- } & & 1935 & 1934 & 1933 & 1932 \\ \text { Gross earnings } & \$ 3,018,423 & \$ 3,046,513 & \$ 2,987,245 & \$ 3,203,946\end{array}$ Operating expenses, ordi-Net operating income_
$\frac{\times 2,3}{\$ 7}$
Total income---
Int. on long-term debt.-
Federal income tax...--
Balance for dividends_
Preferred dividends....
 ommon dividends...

Surplus after divs_-_def\$203,694 def $\$ 59,483 \quad \$ 16,872$
$\times \quad$ Including provision for

## $\xrightarrow[\text { Fixed cepit }]{\text { Asets- }}$

 Material and sup-
Milles.
Miscell. invest.-.
 Mlscell. assets---:Cash and special
pepposits-
Special deposits o special de
funds funds-e-ā-
 Accts. recelvabie-
Deferred expenses
Deferred charges

Comparative Balance Sheet Dec. 31 $1935 \quad 1934 |$| S |  |
| :--- | :--- |

Total_........ $\overline{17,802,911} \overline{18,112,937}$
$\ldots \overline{17,802,911} \overline{18,112,937}$ $x$ Cash only. y In connection with inventories of plant and properties
and in pending procedings before the Commission. z Including $\$ 1,202,440$ Is Island Lighting Co -V. 141, p. 2740.
Keystone Steel \& Wire Co.-Transfer AgentThe Chase National Bank of the City of New York has been appointed
trans
Kingsway Realty \& Mtge. Corp., Brooklyn-To Reorganize-
The corporation riled on Feb. 14 in the Federal Court, Brooklyn, a Act. The petition was approved by Judge Robert A. Inch, who continued the officers in possession of its assets.
The petition listed assets of $\$ 1,125,000$ and liabilities of $\$ 1,036,700$. James P. Kelly is President
Lake Superior Corp.-Sale-
In pursuance of a judgment of forecclosure and sale entered Jan. 131936 ,
Edmund M. McCarthy, referee, will sell at public auction at the Exchange Edmund M. McCarthy, referee , will sell at public auction at the Exchange
Salesroom. 18 Vesey (A) $\$ 5$, 0000000 purchase money $5 \%$ bonds of Algoma Steel Corp., Ltt.
(B) ${ }_{4}, 000$ shares of capital stock of Trans St. Mary's Traction Co. (par) $\$ 100$ ) ${ }^{(C)}$. ${ }^{(1000}$ shares of capital stock of British-America Express, Ltd. (par 8 (D) 120 ) 000 shares of preferred stock of Ontario Lake Superior Co. (E) 279,880 shares of common stock of Ontario Lake Superior Co. (F) Certain demand notes of Trans St. Mary's Traction Co. dated Jan. 21903 for $\$ 50,000$, Jand 21903 for $\$ 14,000$ March 311903 for $\$ 7,000$, ${ }_{\text {April }} 1301903$ for $\$ 9,002$ and May 311903 for $\$ 2,125$. The approximate amount of the lien or charge, to satisfy which the the rate of $5 \%$ per annum from Dec. 1 1935, together with costs and allowthe sale.-V. 140, p. 4239.
Lawyers Title Corp.-Offer for Title Plant-
See Home Title Guaranty Co. above.-V. 137, p. 3335.
Lawyers Westchester Mortgage \& Title Co.-Suit Settled-
A suit for $\$ 2,000,000$ against 20 officers and directors of the company and entered by the then state superintendent of Insurance, George s. ness. has been settled for $\$ 50,000$.
F. The settlement has been approved by Supreme Court Justice William Theodore Kiendi, attorney for most of those named, said the defendants had contributed to the settlement to avoid the expense of long litigation to prove the charg
(F. \& R.) Lazarus Co.-Preferred Stock Called-

The company has called 6.000 shares of $61 / 2 \%$ cumulative preferred stock for redemption at 110 on May 1 . This action supplements three previous
redemptions in accordance with the stock's provisions, which call for eventual complete redemption of the issue, and leaves 6,000 shares of preferred outstanding for near future retirement.-V. 141, p. 3539 .
 Net after rents ${ }^{-142}$, 789 .

Lehigh Coal \& Navigation Co.-Earnings-

| Calendar Years- | 1935 | 1934 |  | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Canal revenue----..--- | \$83.757 | \$60,926 | \$50,711 | \$588,961 |
| Railroad renta | 2,293, ${ }^{\text {a }}$ | $2,294,240$ | 2,930 ${ }^{\text {a }}$ |  |
| Interest. | ${ }_{90} 9856$ | 82,132 |  | 71,857 |
| Miscellaneous | 37,769 | 55,029 | 43,169 | 53,474 |
| Total | \$3,434,537 | \$3,406,349 | \$3,391.509 | \$3,397,418 |
| Canal operation | - ${ }^{97,526}$ | +136,300 | $\begin{array}{r}\text { 153.164 } \\ \\ \hline 1575\end{array}$ | 1167,568 |
| Interest | 1,023,693 | 1,043,669 | 1,029,779 | 1,035,627 |
| General expenses | 1,179.509 | 184.262 | 180,497 | 182,445 |
| Federal income tax | 132,000 | 108.000 |  |  |
| Net income | 81,839,809 | \$1.771,101 | \$1,942,194 | \$1,925,177 |
| Previous surplus --F---: | 11,875,753 | Dr226,265 | 1, Dr4,612 | Dr 40,232 |
| . in stated value of |  |  |  |  |
| invest in Lehigh Navi- | Or 4,991,263 |  |  |  |

 Profit and loss surplus $\$ 7,946,176 \$ 11,875,409 \$ 11,295,605 \$ 10,130,049$ Earned per sh. on 1,930.-
$\begin{array}{lll}\$ 0.95 & \$ 0.92 & \$ 1.00\end{array}$
$\$ 0.99$ $\begin{array}{ccc}\text { General Balance Sheet Dec. } 31 \text { (Company Only) } \\ 1935 & 1934\end{array}$
 Bonds \& stocks of
affilisted
$34,098,415$
$39,097,207$

 | Other investm'ts._. | $3,523,870$ | $3,530,982$ | $\begin{array}{ll}\text { Accrued taxes... } & 752,156\end{array}$ | $\mathbf{6 3 1 , 2 0 3}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 $\begin{array}{lrrrrr}\text { Mat'ls \&\% supplies- } & 13,226 & 13,751 \\ \text { Accrued int. rec.- } & -\cdots-\cdots & 11,925 & \begin{array}{ll}\text { Suspended credit. } & 11,305 \\ \text { Deprec. and other } & 81,105\end{array} & \mathbf{1 9 , 6 7 2}\end{array}$
 Total .........-64,889,935 68,798,218 Total ............64,889,935 68,798,218 $\times$ Represented by $1,930,065$ shares (no par value). y Depreciation reserve only.

Consolidated Income Account (Including Subsidiaries)
Calendar Years-
Gross earnings--
Oper $\begin{array}{llll}\text { Oper. exp., inc. proveror workmen's. } \\ \text { compensation \& uncollectible acets. } 22,165,509 & 21,939,880 & 20,153,252\end{array}$

$\qquad$ - 8820



 Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)
 $\times$ Represented by $1,930,065$ shares of no par value.
New Member Elected to Board of Managers-
Robert C. Adams, President of the Bancamerica-Blair Corp., investment brokers, was elected on Feb. 25 to the board of managers of this company. He represents a banking group in New York which recently
purcchased 250,000 common shares op Lehigh Coal. He succeeds Edward L. Love, who resigned.-V. . 142, p. 1125 .

Lehigh \& New England RR.-Earnings-




 Net income-.-......


## Assens-

 Inv. in rood \& eq.-. 21 Inv. in antill. cos--Other inver Other investments
Cash
Cash Cash-1-.-..... Tratric \& car-serv.
bable. rec-
Net bal rea from Net bal. ree. from
agents $\&$ cond'rs Mise. acects. reec're.
Mat' $\&$ supples Mat' $\&$ supplies.-. Other curr. anseets.
Deferred assets-Dns. preams. paid in
In Discount on fund. oth. unadj. debit

Consolidated Batance Sheet Dec. 31



 $\stackrel{8}{8,80,600} \stackrel{19}{8}$ otn. | 19,657 | 51 |
| :--- | ---: |
| $-\cdots 9$ | 57 |
| 189,164 | 155 |


 $\mathbf{x}$ Represents excess of par value of securities of subsidiary companies ove the value carried on the books of the Lehigh \& New England RR. Earnings for Month of January
 Net from railway
Net after rents
-V. 142 , p. 789.
Lehigh Portland Cement Co.-Recapitalization PlanThe stockholders on March 18193 will vote on approving a plan of
recapitalization approved by the directors. Under this plan each share of recaptiasent outstanding $7 \%$ preferred stock will be transformed into a share
the preser
of $4 \%$ convertible preferred stock of the same par value and into onehalp of $4 \%$ convertible preferred stock of the same par value and into one-half
share of common stock of the par value of $\$ 25$ per share. Upon the plan share of common stock of the por value of convertible proeferred stock winh
 tion of the rights of the existing $7 \%$ cumulative preferred stock, including
all dividends accrued or in arrears thereon as of April 1936 . In so far
 as the plan cals ror the creation org reated by non-voting, non-dividend bearing scrip exchange-
able for full shares.

President Joseph S. Young on Feb. 21 sent stockholders a letter which
read in part as follows: Under the plan the only preferred stock outstanding will be the $4 \%$
convertible preferred stock and the remainder of the authorized capital convertible preferred stocle and the remainder of the authorized capital
stock of the company, including the issued and unissued common stock,
will be reclassified into common stock, par $\$ 25$ Each standing share of common stock will receive in exchange a share of this new common stock. It is contemplated that the plan will become effective on
or about April The company has now outstanding $\$ 12,146,700$ of preferred stock (par
$\$ 100$ ) entitled to cumulative dividends at rate of 7 or per annum. The stock is redeemable at any time on 30 days notice at $\$ 110$ per annum. The Commencing with the dividend payment of Jan. 31933 , dividends have per annum, so that as of and paid on the preferred stock at the rate of $\$ 3.50$ to $\$ 11.37,2$ per share. Accordingly, accrued dividends as of April 1 next
will amount to $\$ 13.121 /$ per share. The $4 \%$ convertible preferred stock
preferred stock for four stock (par \$25) at the rate of one share of the of vertible preferred stock is to be redeemable at any time prior to $4 \%$ conin whole or in part upon 40 days notice at $\$ 110$ per share and divs. Diturity
Divi-
dends at rate of $4 \%$ per annum will accrue from April cumulative.
The directors believe that after the company has made the cash payments
called for by the plan, the current assets of the company will be a
its called for by the plan, the current assets of the company will be ample for of common stock from $\$ 50$ per share to $\$ 25$ per share will permit the shares of
$\$ 11,258,700$, i.e., $50 \%$ of the par value of the now outstanding common $\$ 11,258,700$, i.e., $50 \%$ of the par value of the now outstanding common
stock, to be transferred to capital surplus account.
In view of the write-offs a In view of the write-offs against surplus (mentioned in the annual report), proposed enargement of the surplus does not in itself alter. Although the tions in the industry the號 Application will be promptly made fore do any future developExchange and for the registration unde for listing on the Now York Stock 1934 of the shares of $4 \%$ convertible preferred stock and of new common
stock issuable under the plan. Contemp
4\% convertible preferred stock-Issued, 121,467 shs., $\$ 100$ each. $\$ 12,146,700$
 Issued to holders of $4 \%$ conv. pref. stock outstanding upon
consummation of plan, 60,73316 shs consummation of plan, $60,7331 / 2$ shs
Reserved for conversion of $4 \%$ conv. pref. stock, 485,868 shs-_
Unissued, $502,35412,1,146,738$
shs Annual Report for 1935 -The report of the President to stockholders says in part:
be helpful survey of the establish the necessity for additional plant write-offs arhaps time. Prior to the depression, during the period of peak earnings, the of which had been constructed during the early days of the cities, some of $24,000,000$ barrels, the maximum operation, having a combined capacity shipped in any one year was $18,500,000$ barrels. As ceme the company shipped in any one year was $18,500,000$ barrels. As cement shipments
began to gradually fall off in 1929 and more precipitously thereafter it became necessary to shut down one plant after another. In certain sections of the country, where the company owned more than one plant at the same the fewest possible mills rather than to attempt to run all units at ridiculon in ly low rates of operation. The plants first to be closed were the oldest units located at points where the company had under existing conditions Because the p
that certain units could never are possibilities of the market made it evident abandoned and dismantled during the early days of the depression and were written off the books through charges against the depreciation reser ve in
1931 Of the remaining 16 mills, the net plant account of one more unit which had not been operated since 1928, was charged against surplus in 1933 . down plants is not required, serious consideration the capacity of shutthe year to the abandonment of two additional plants, one of which has not been operated since 1927 and the other since 1930. These units had been sufficient increase in the volume of standby plants and, had there been a intermittent operations at one or both of these locations. However, the average annual shipments of the industry during the period of the depression years just preceding the depression. In spitage annual shipments in the revival of activity in the construction field, it is not likdications of a general the present volume of cement shipments will be more than doubled for some years After the abandonment and dismantlement of the two plants in question.
the $22,000,000$ barrel capacity of the remaining plants (including the capacity of the Buffalo plant of the the remaining plants (including the The original cost of the plant accounts now being written off the books depreciation reserve $\$ 2,690,644$. In addition, a total of $\$ 674,907$ is being $\$ 2,937,259$ against surplus. The real estate at these three points will of retained at original cost in the land account and these locations will hereplant sites.
Sales, less disc., allow- Income Account for Calendar Years
$\begin{array}{ccccc}\text { Sales, less disc., allow- } \\ \text { ances, \&cc } & 1935 & 1934 & 1933 & 1932 \\ \text { Manf'g shipping cost } & \$ 9,001,682 & \$ 9,492,265 & \$ 6,455,916 & \$ 6,386,394\end{array}$ $\begin{array}{ccccc}\text { Manf'g shipping cost--- } & 5,006,381 & \$ 9,492,265 & \$ 6,455,916 & \$ 6,386,394 \\ \text { Prov. for deprec., obso- } & & 5,256,441 & 3,882,754 & 5,114,100\end{array}$ lescence \& accrued re-
$\begin{array}{lllll}\text { Selling, admin. and gen- } \\ \text { eral expenses } & 1,725,865 & 1,726,076 & 1,606,863 & 1,781,010\end{array}$
Dues for sales promot'-

Total income-
Prov. for Federal income
taxes.-.-.-...-.--
able invest. to market
quotations_--.--
Prov. for proport, of loss
of Great Lakes Port-
land Cement
Net income carried to Previous balanceunt---for stone removed.-. Excess of par values over
cost of pref, stock red cost of pref. stock red.
Reduct'n of insur. res'ves

| $1,725,865$ | $1,726,076$ | $1,606,863$ | $1,781,010$ |
| ---: | ---: | ---: | ---: |
| $1,741,452$ | $1,698,155$ | $1,628,310$ | $1,809,161$ |
| 241,837 | 234,938 | 228,731 | $-\ldots-$ |

## 

$\$ 495,9 6 1 \longdiv { \$ 9 5 4 , 1 5 5 } \overline { \text { der } \$ 6 3 3 , 4 2 1 } \overline { \text { d } \$ 1 , 9 9 8 , 1 8 9 }$

 Res. for proport. of loss
of Great Lakes Port-
land Cement Corp.-.
Surplus carried to bal
ance sheet
 balance sheet is $\$ 79,134$ which is the excess of cost over par value of preferred
stock redeemed in prior years.

| Consolidated Balance Sheet Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1935 | 1934 |  | 1935 | 4 |
| Land, bldg. |  | Preterred stock |  |  |
| chlnery, \&0.---20,083,062 | 23,046,669 | Preferred stock- ${ }^{\text {P/ }}$ | 2,173,800 | 14,885,400 |
| Mineral deposits, | 23,046,669 | Acounts payable_ | 174,806 | $22,517,400$ 224,091 |
| less depletion.-- 919,245 | 1,617,096 | Accr. wages, sal- |  |  |
| Invest. in \& adv. |  | aries \& gen.taxes | 254,061 | 221,598 |
| Treasury stock | 2,095,823 | Dividends payable | 106,631 | 130,250 |
| State, county and ${ }^{\text {and }}$ - | 178,085 | Prov. for Fed. in |  |  |
| municip. bonds. | 516.427 | Res. for returnable |  | 105,000 |
| Long-term notes \& |  | cotton duck bags | 83,443 | 67,803 |
| $\xrightarrow{\text { accounts recelv- }}$ 196,7 | 255,359 | Res. for compen. \& |  |  |
| Invest. of insur'ce res. in U. S. govt |  | fire ins. reserves Unreal. appreciat'n | 1,000,000 | 1,125,504 |
| securities......- 1,000,000 | 1,125,504 | arising from ap- |  |  |
| Cash.------...-- 2,460,134 | 2,983,433 | praisal of min- |  |  |
| U. S. securities...- $6,119,802$ | 6,613,265 | eral deposits.-- | 345,388 | 351.825 |
| Accts. \& bills rec., |  | Surplus.-.----. | 466,050 | 3,148,563 |
| \& doubt, accts.- 561,768 | 484 |  |  |  |



| ping chgs., \&o- | 798,486 | 884,818 |
| ---: | ---: | ---: | ---: |
| Prepald insurance- | 19,111 | 26,435 |

Total...........37,121,578 $\overline{42,777,436} \mid$ Total_.......... $37,121,578 \overline{42,777,436}$ x After reserve for depreciation of $\$ 20,262,682$ in 1935 and $\$ 23,032,930$
in 1934.-V. 141, p. 3539 .

Lehigh Telephone Co.-Bonds Called-
A total of $\$ 35,700$ 1st and ref. mtge. series A $5 \%$ bonds, due July 11949 ,
have been called for redemption on May 1 next at 105 and interest. will be made at the Markle Banking \& Trust Co., trustee, Hazleton, Pa.-

Lehigh Valley Coal Corp. (\& Subs.) - Earnings-
L. R. Close, President, says in part:
Burns Bros., on May 241935 , filed a

Section 77-B of the Bankruptcy Act. A plan of reorganization under received the consents of more than the requisite percentage of creditors and stockholders, was approved by the court on Feb, 11 1936. Under and
plan, provision is made for the sale by the reorganized company of $\$ 250$ this W\% non-cum, pref, stock and not less than $\$ 1,000,000$ nor more than
$\$ 1,500,000$ of a to $5 \%$ 15-year bonds to Lehigh Voalley Coal Co. (a subsidiary of Lehigh subsidiary of Glen Alden Coal Co.), in consideration of the Coal Co. (a of its of its anthracite coal requirements from these two coal companies. (See Co. upon the consummation of the plan is limited to the purchase of $\$ 100000$ ofigeneral mortgage $5 \%$ bonds. less than $\$ 400,000$ nor more than $\$ 600,000$ Lackawanna \& Western Coal Co. Ay a separate Lehigh Valley Coal Co., the former agrees unconditionally to purchase from the latter, in four equal former
instalments, beginning Dec. 31 1936, at par, the entire
preferred stock preferred stock and bonds which the latter purchases from amount of the purchase from the two coal companies the Leorganized Burns Bros reorganized receive $40 \%$ the first year, this percentage to be reduced Coal Co. will holdings in the Burns Bros. securities just described are reduced year as its Burns bros. of retail distributing facilities in corporation's subsidiaries, to yards and one garage, was disaffirmed by Burns Bros. under court order
as of Nov. 11935 . Subsequently, arrangements as of Nov. 11935 . Subsequently, arrangements were made to lease to
Burns Bros. three of the yards for a period ending June 11942 , and three other yards for a period ending April 11937 . A few additional properties
are being held temporarily by the properties returned, a few Burns Bros. until the spring of properties opened for operation. Continued effeen subleased and a few have been leased In view of the disaffirmance of the lease by Burns Bros, a reappraisal has been made of these properties, and the investment of corporation torein as shown in the consolidated balance sheet has been written down
from the adjusted cost price nicated by the appraisal. This write-down from the adjusted cost price necessitated a charge to consolidated surplus good-will included in the cost as of Oct, 1 1929. $\$ 3,944,418$ represented
For some years For some years corporation has suffered losses the Bee Line fleet of tugs and barges used for transporting coal between progress for the sale of corporation's interest in the Negotiations are now in progress for the sale of corporation's interest in the remaining units of this In anticipation of the consummation of this sale, company made a reserva-
tion of $\$ 103,000$, by a charge to surplus, against the book value of this asset.

## Consolidated Income Account for Calendar Years <br> Income Account for Calendar Years

Sales of coal.



## Income from mining \&

selling coal. mining

- \$2,117,704 |  | 30,680 | $\mathbf{\$ 2 , 2 8 1 , 4 9 3}$ | $\$ 2,037,694$ | $\$ 9,310$ |
| :--- | :--- | ---: | ---: | ---: |

$\$ 1,049,362$
78,689
 Total income_x
$\begin{gathered}\text { Interest } \\ \text { unf on funded and }\end{gathered}$
$\$ 3,020,493$
$\$ 3,391,850$
$\$ 3,092,275$
$\$ 1,793,092$ $\begin{array}{llllll}\begin{array}{lllll}\text { unfunded debt (net) } \\ \text { und }\end{array} & 997,337 & 1,089,017 & 1,262,879 & 1,556,196\end{array}$
 Equity of minority stock-
holders in net inc. of
subs

 ,
Consolidated Deficit Since Date of Organization Year Ended Dec. 311935 Deficit at Dec. 311934 (Lehigh Valley Coal Corp.'s share)...... $\$ 3,122,176$
Deduct income for year ended Dec. 31 1935, as above_...... Deficit 461,751
$\$ 2,660,425$ Depletion value \& unextinguished stripping costs of coal stolen Loss on sale year abandonment of capital assets, royalty ad-
 $\begin{array}{lll}\text { Bros. for write colf in respect of note receivable from Burns } & 558,038 \\ \text { Resern }\end{array}$ Reserve in rospect of mortgage receivable on remaining equip-
ment formerly owned by Bee Line Transportation tofore leased to Burns Bros.) to cost of reproduction (here-
less depreciation...................



Deficit at Dec. 311935 (Lehigh Valley Coal Corp.'s share) . $\overline{\$ 10,038,944}$


Consolidated Balance Sheet Dec. 31

## 

$1935 \quad 1934$ $\begin{array}{ll}\$ 8 & \$ \\ 708,807 & 712,691\end{array}$ $\begin{array}{ll}376,480 & 332,183 \\ 338,007 & 415,364\end{array}$ $\begin{array}{ll}338,007 & 415,364 \\ 220,242 & 232,033\end{array}$ $459,002 \quad 462,200$ $\begin{array}{rr}459,002 & 462,200 \\ 2,400,000 & 3,000,000\end{array}$ $\begin{array}{rr}2, & 52,350 \\ 37,700 & 303,724 \\ 1031,230\end{array}$
172,159 165,537


## ${ }^{\text {ties }}$

a
$\$ 46,005,502 ;$ also after deducting surplus arising from revaluation of propert
ties: $1935, \$ 10,124,306 ; 1934, \$ 11,371,908$ ies: $1935, \$ 10,124,306 ; 1934, \$ 11,371,908$. b Represented by no-par
shares: $1935,1,204,455 ; 1934,1,203,947$. c Consisting of $\$ 2,640,166$ declared by directors as initial surplus of parent company, together with
balance representing excess of net assets of subsidiary companies at Jan. 1 balance representing excess of net assets of parent company's capital stock
1929, over statutory declaration of value of
issued in exchange for capital stock of subsidiaries. d $7503-5$ preferred and 58000 common shares.
Coal Co. is through by the Lehigh Valley Corp. of stock of Lehigh Valley Coal Co. is through the medium of certificates of interest. Under the
decree of the District Court of the United States, dated Nov. 71923 , decree of the District Court of the United States, dated Nov. 7 in 1923 , 189,300 shares of capital stock then outstanding, all of which capital stock
is pledged under theLehigh Valley RR. Co's general consolidated mortis pledged under the Lehigh Valley RR.
gage, maturing 2003.-V. 141, p. 3694.

Lehigh Valley RR.- $P W A$ Loan-
The Interstate Commerce Commission on Feb. 14 approved an additional lor the improvement of transportation facilities.

The supplemental report of the Commission says in part
By certificate issued in this proceeding on Oct. 13 1934, we approved, road maintenance to be applied to the property of the company, and certain equipment for its use costing $\$ 3,764,687$. The equipment consisted of three Diesel-electric locomotives, 5065 -foot 6 -inch mill-type gondola cars,
rebuilding of 1,350 box cars.
By supplemental application filed on Jan. 25 1936, the applicant requests
approval, as desirable for the improvement of transportation facilities, of approval, as desirable for the improven of cars. 1, These cars are to be constructed in the applicant's shops at Sayre and
Packerton, Pa. All new material will be used in the construction of 250 composite cars costing approximately $\$ 556,500$, and new and second-hand material will be used for 250 other composite cars costing $\$ 506,000$ and for
500 all-steel cars costing $\$ 1,109,500$, a total of $\$ 2,082,000$ All the secondhand material and some of the new material and expenses, estimated to amount, in the aggregate, to $\$ 327,000$, will be furnished or be borne by the
applicant. The remainder of the cost, $\$ 1,755,000$, is proposed to be fiapplicant. The remainder of the cost, $\$ 1,755,000$, is proposed to be fi-
nanced through the aid of the Federal Emergency Administration of Public Works.

Lessing's, Inc.-Resumes Common DividendsThe directors have declared a dividend of 15 cents per share on the com-
mon stock, par $\$ 3$ payable March 10 to holders of record March 4. This mon stock, par \$3, payable March 10 to holders of record March 4. This payment wil mark the resumption or dividends on this issue as no disbursocents was paid.

Income Account for Calendar Years
 x Reduction of
$\mathrm{y} \$ 5$ par value.
 103 inter deducting reserve for depreciation of $\$$

Lexington (Ky.) Water Co.-Correction-
The figures appearing under this company's heading, in the "Chronicie," of Feb. 1294 ; V. 142, p. 1294

Lexington Water Power Co.-CorrectionThe figures appearing under Lexington (Ky.) Water Co. in last week's "Chronicle"" page 1294 should have bee
name.-V.'142, p. 1294; V. 142, p. 1294.

Libby, McNeill \& Libby-New Comptroller-
Directors have elected F. J. Steffens Comptroller of the company, sucDirectors have elected F. J. Sterfens comptra.

Libbey-Owens-Ford Glass Co.-Glass FurnitureThe company is producing all-glass furniture in various colors constructed
rom its new tempered glass, vitrolite and mirror glass. One of the leading from its new tempered glass, vitrolite and mi
items is an all-glass desk.-V. 142, p. 1125.

Lima Locomotive Works, Inc.-EarningsCalendar Years-


$\begin{array}{r}1932 \\ \times \$ 837,637 \\ 52,899 \\ \hline\end{array}$

$\mathbf{x}$ Including Ohio Power shoved Co., $\quad$ Consolidated Batance Sheet Dec. 31

|  | $1935$ | $\underset{\$}{1934}$ | Liabilities- | $\begin{gathered} 1935 \\ \$ \end{gathered}$ | $\begin{aligned} & 934 \\ & \$ \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| bland, bl |  |  | c Common stock.- |  |  |
| blandery, \&c. | 2,992,956 | 3,028,521 | Accounts payable- | 260,142 | 88,046 |
| Drawings, patt'ns, |  |  | Misc, accr. liabils. | 66,171 50,000 |  |
|  | 106,924. | 2,687, | Accident insurance |  |  |
| Cash | 582,865 | 2,670,274 | reserve. | 100,000 |  |
| U. S. Govt. secur. | 759,922 | 1,583,229 | Earned surplus | 40.444 |  |
| Oth. market. secs_ | 34,255 |  | Capital surplus. | 533,424 |  |
| aCo.'s own stock | 787,891 | 787 |  |  |  |
| Cash in closed bks. | 36,930 | 41,986 |  |  |  |
| d Blls \& accts. rec. |  |  |  |  |  |
| Inventories | 1,716,772 | 1,605,720 |  |  |  |
| Accident ins. fund. | $\begin{array}{r}100,000 \\ 57 \\ \hline\end{array}$ | 103,164 67,411 |  |  |  |
| Deferred charges.- | 57,774 | 67,411 |  |  |  |
|  |  |  |  |  | ,440,466 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  | value authoriz

shares held in t.
141. p. 3384 .

Little Miami RR.-New President, \&c.-
The directors, at their organization meeting held on Feb. 19, elected and fills the vacancy cused by the death of Charles D. Jones. Black㲘 a Vice-President.-V. 142, p. 960 .
Loblaw Groceterias, Ltd.-Earnings-
 Sales profit after charges
-V. 142 , p. 960 .
Loew's, Inc.- $\$ 15,000,000$ Debentures Offered-Public offering of $\$ 15,000,00031 / 2 \%$ sinking fund debentures was made, Feb. 25 through an underwriting group headed by Dillon, Read \& Co. The debentures were priced at 99 and int. Other members of the underwriting group are: Blyth \& Co., Inc.; Brown Harriman \& Co., Inc.; Lazard Freres \& Co., Inc.; Lawrence Stern \& Co., 'Inc.; Hayden, Stone \& Co., Inc.; Lawrence $\&$ Co.; Halsey, Stuart \& Co., Inc. \& Co.; Kidder, Peabody \& Co.; Halsey, Stuart \& Co., Inc.; J. \& W. Seligman \& Co.; Shields \& Co.; A. G. Becker \& Co.; Bancamerica-Blair Corp., and Riter
pectus dated Feb. 25 affords the following:
Listing-Application will be made to procure the permanent listing of the
debentures on the New York Stock Exchange.

 edempion of $\$ 247,500$ of such debentures on April 1936 through opera-
ion of the sinking fund; (b) $\$ 3,564,824$ to reimburse the treasury for the tion of the sinking fund; (b) $\$ 3,564,824$ to reimburse the treasury for the Pictures Corp. (a) wholly owned subsidiary) for reitrement on June 151935
of $\$ 3,564,824,7$ chanulative preferred stock; (c) $\$ 1.860,420$ to reimburse he treasury for the amount heretofore advanced by it on open account to
 Co. maturing 1945; and (d) $\$ 270,300$ to reimborse the treasury for the amount heretofore advanced by it on open account to Loew's st. Louis Aug. $11935 \$ 265,000$ 1st mortgage leasenold $6 \%$ gold notes of Loew's
Au. Louis Realty $\&$ Amusement Corp. maturing 1939 . Company will pay St. Louis Realty \& Amusement Corp. maturing 1939 . Company will pay
the accrued interest to the redemption date on the $\$ 8.200,000$ of debentures to be retired on April 1 1936, in the amount of $\$ 246,600$ out of its treasury funds. The balance of the net proceeds to be received by the company from the sale of expesiness-Company was incorp. in Delaware, Oct. . 88 1919. Company is not now an operating company; ir has 109 subsidaries in foreign countries other than Canada. The business of the subsidiaries pictures. Production of motion pictures is carried on mainy in a stacio at Oalif., by a wholly-owned subsidiary. The film productions of this subsidiary, arre kawn as "Metro-Gold why-Mayer" pictures, consisting of
"."eatures, and "short subjects,"
the production of features constituting "features" and "short subjects, the more important phase of its business. the more important phase or tits business. offices, called "film exchanges,",
Other subsidiaries maintain branch for the rental and physical distribution of Metro-Goldwyn-Mayer pictures.
and also features, short subjects and a news reel produced by others. Such film exchanges are located in 32 cities in the United States and in 128 cities in foreign countries onther than Canada; distrind maintains film exccananges in six citites. Total film rentals received from dis-
distribution by all of such exchanges have in the last two fiscal years been distribution by all of such exchanges have in the last two fiscal years been
more than half of the total operating revenues of the company and its more than hal wholly owned subsidiaries.
wholin owned subsidiaries. pictures are exhibited in theatres
Moecro-Goldwy-Mayed
throughout the United states and in most foreign countries. These throughout the United States and in most foreign countries. These theatres include certain theatres owned, leased or operalso exhibit motion meictures produced by others.
Fium rentals received from exhbition of Metro-Goldwyn-Mayer pictures in the theatres owned, leased or operated under management contract by $10 \%$ of the total of domestic have in the last two fiscal years been less than of the company. Morestican ono-third of such total film rentals in recent years has been, ceelved from forelign distribution, particularly in Engilshspeaking countries, Canadian distribution being treated as domestic.
In addition to the production, distribution and exhibition of pictures, subsidiaries of the company operate a radio broadcasting station (WHN) in New York Oity, publish sheet music. operate a vaudeville booking
business.
Property-Company itself does not now own any land, leaseholds, build
ings or equipment.-Mayer Corp., a wholly owned subsidiary, owns in fee a
Metro-Goldwyn-Ma Metro-Goldwyn-Mayer Corp., a wholly owned subsidiary, owns in fee a, The land comprises approximately 66 acress and included in the buildings
 miling and woodworking plant and adif., on which a motion picture studio was formerly located.
cartmin forieng subsidiaries operate recording studios fully equipped for
re-recording pictures in certain foreign languages. In two instances. Pris.

France, and Barcelona, Spain, the land and building containing the studios
are owned in fee, and in Rome, Italy, the land and building are leased. Film exchanges, both domestic and foreign, are located for the most part in rented offices.
subsidiaries own, lease, or operate under management contract or have
under construction a total of 157 motion picture theatres as of Jan. 30 under construction a tota

|  | Owned in Fee | Built on and Part Leased | Butll on <br> Leased <br> Land | Leased | Operated <br> Under <br> Manage- <br> ment | Under Con-struct- | Tota |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wholly-owned subs. | 41 | Land | 18 | 27 | Contract | tion |  |
| Subs.more than50\% |  |  |  |  |  |  | 105 |
| but less than $100 \%$ |  |  |  |  |  |  |  |
| owned--------- | 9 | 2 | 1 | 3 |  |  |  |
| Other affiliates.-.- | 19 | 6 | 4 | 8 |  |  | 37 |
| Total | a69 | b15 | c23 | 38 | 6 | d6 | 157 | a 53 are subject to mortgages in varying amounts. b 10 are subject to mortgage

in varying amounts. $\mathbf{c} 12$ of these leaseholds are subject to mor In varying amounts. $\mathbf{c} 12$ of these leaseholds are subject to mortgages thereon in
varying amounts. d 5 are betng erected on land owned in fee (of which 4 are in
foreign countries) and one is being erected on leased onleased land in a foreign county.
The above table includes four smaller theatres that are each located in
the same building with a larger theatre. It also includes four theatres presently closed and 10 theatres leased to and operated by others. Of the above theatres, 73 are located in the metropolitan area of N. Y. White Plains, Mount Vernon and New Rochelle, N. Y. Y. . 64 are located in
38 other cities in 17 States in the United States, 3 are in Canada, and 17 are in other foreign countries.

Funded Debt and Capital Stock as of Aug. 311935
Funded debt of wholly-owned subsidiaries: 19 $\begin{array}{lll}\text { Bof Loew's Theatre \& Realty Corp } & \\ \text { Bonds of other wholly-owned subsidiaries...-. } & \$ 10,500,000 \\ & 10,839,588\end{array}$ Mortgages on properties of wholly-owned subs--Preyear $6 \%$ sinking fund gold debentures due d $\$ 6.50$ cumul. preferred stock 1941 ( 136,722 shs. $15,000,000$ c8,220,000
 a Sinking fund and instalment payments, and final maturitios, stated for fiscal years ending Aug. 31, are as follows: $1936, \$ 276,660 ; 1937, \$ 279,660 ;$
$1938, \$ 783,994 ; 1939, \$ 247,327 ; 1940, \$ 305,327 ; 1941$ to 1945 , inclusive, b Instalment payments and final maturities, stated for fiscal years ending Aug. 31, are as follows: 1936 , instalment payments, $\$ 242,850$-open and gages which fall within the provisons of the New York State Moratorium Law, instalments and maturities are considered to have been extended to the expiration dates of periods of relief granted under such law.
c To be redeemed April 11936 (see above).
d Carried in balance sheet at $\$ 94.50$ per share; entitled to receive on liquidation $\$ 105$ per share plus dividends. were authorized and issued, and 13,278 shares have been retired through operation of the purchase fund.
f In addition, 224,110 shares of common stock were reserved, at Aug. 31
1935, for options issued to executives in connection with personal service contracts and exercisable in part to March 11937 at $\$ 35$ per share and there after to March 11939 at $\$ 40$ per share. Subsequent to Aug. 311935 and
prior to Jan. 30 1936, 14,000 shares of common stock were issued through prior to Jan. $301936,14,000$ shares of common stock were issued through number of shares of common stock reserved for opptions and increasing by the same amount the number of shares outstanding.
Securities Guaranteed -Securities guaranteed by the company, as of
Aug. 311935 , were as
gellows: (a) $\$ \$ 175.000$ Astoria Theatre Corp. 2nd gen. purch. money mtge. 20 year $6 \%$ goid bonds subject to rederpprion,
due Nov. 1 1942-guaranteed as to principal and interest. (b) $\$ 801,000$ Penn-Federal Corp. 1st mtged fee to principal and inteasehold. (b) $6 \%$ sinking fund $\$ 801,000$
due Jan. 1 bord bonds, payments (United Artists Theatre Circuit, Inc. has agreed to indempnify.
the company to the extent of $50 \%$ of any liability of the company on account of its guaranty); (c) $\$ 360 \%$ of any liability of the company on
Inc., 1st mtge. leasehold $7 \%$ guaranteed gold bealty \& Improvement Co., -guaranteed as to principal and interest, jointly and severally 1927-1941 company and Saenger Amusement Co.. Inc.; and (d) $\$ 460,000$ Chapel-
State Theatre Co. 1st mtge. leasehold $6 \%$ gold bonds, due serially 1928-
 of any liability of the company on account of its guaranty).
In addition to the foregoing, the company has guaranteed to Seventh \& of lease rental at the rate of $\$ 175,000$ per annum for theatre premises located at Seventh Street and Broadway in Los Angeles, Calif., this guaranty to continue so long as any of the bonds secured by such trust deed are out-
standing. On Aug. $311935, \$ 1,710,000$ such bonds, due July 151942 ,
Dated Feb. 15 1936; due Feb. 15 of Debentures
rustee, interest payable Feb. 15 and Aug. 15, at office of Do., as Read \& Co., as paying agent, New York. Company is to agree to reimburse personal property tax not exceeding five mills on application any Penn. value thereof in any year. Denom. $\$ 1,000$, registerable as to principal of the company, but are not to be Company is to agree that it will pay to the paying agent, as a sinking
fund, the sum of $\$ 375,000$ on May 151936 and thereafter semi-annually the sum of $\$ 375,000$ on Nov. 15 and May and therearter semi-annual 15 each year, to and incl.
Nov. 151945 . In lieu of the payment as aforesaid of all or any moneys so payable into the sinking fund, the company may deliver of the tures to the paying agent for cancellation, and the company shall be credited equal to the aggregate cost to the company of such debentures so delivered, but in no event in an amount'exceeding the principal amount of the debentures so delivered. Moneys paid into the sinking fund shall be applied by the paying agent to the purchase of debentures, if obtainable, at not redemption (on the next interest payment date, following the date of receipt
of such moneys by the paying agent) of debentures. of such moneys by the paying agent) of debentures.
operation of sinking fund, after at least 30 days' notice, at date, through 100 and int In addition to redemption through operation of the sinking fund, the debentures are to be subject tor redemption in whole, or in part by lot, at the optionof the company, at any time, after at least 30 days notice, at 103 if red. on
or before Feb. 151941 , and if red. thereafter at 103 , less $1 / 2$ of $1 \%$ for each full year elapsed after $\dot{\mathrm{F}} \mathrm{eb}$. 151940 prior to maturity, in each case plus int. Options on Common Stock
The following are brief summaries of certain contracts providing for options to purchase common stock of the company: B. Mayer, Irving Thalberg and J. Robert Rubin, individually, and as junction with the service contract, the company granted to Mayer, Thalberg and Rubin, individually, non-assignable options to purchase ' 50,000
shares, 100,000 shares and $\cdot 50,000$ shares, respectively, of common stock exercisable by each optionee as to $27.78 \%$ of his option at at $\$ 30$ per share
between Dec. 311934 and March 11935 , as to $27.78 \%$ of his option at $\$ 35$ per share between Dec. 311936 and March 11937 , and as to $44.44 \%$ of shares not purchased during either of the first two periods specified may be purchased up to the end of the second period at $\$ 35$ per share prior to
 to Dec. 31 1938, certain of his option rights continue for a limited period.
dilution resulting from stock dividends, issuance of rights or securities company
Each optionee agrees that prior to March 1 1939, he will not, without the
consent of the company. sell any of the stock consent of the company, sell any of the stock purchased under his option (2) By an agreement dated Dec. 15 1932, between the company and David Bernstein, executed in conjunction with his service contract the company granted to Mr. Bernstein a non-assignable option to purchase
50,000 shares of the common stock. The option is identical as to prices expiration dates and other material conditions was those referred to above Principal Underwriters-The names of the principal underwriters and the respective principal a


 Kidd shields \& Co., New Yo. Now
A. G. Becker \& Co. New Yori 375,000
375,000
375,000 The latest financial statement for the fiscal year ended Aug. 311935
was purblished in "Ohronicle" Nov, 30 1935, p. 3540 . principal amount of the company's 15 -year $6 \%$ sinking fund debentures have been drawn for redemption on April 1, at a price of 101, for the sinking
fund.]-V. 142, p. 1294.
Ludlum Steel Co.-Files with SEC-
The company has filed a registration statement with the Securities and
Exchange Commission covering a maximum of 260,765 shares of common Exchange Commission covering a maximum of 260,765 shares of common
( $\$ 1$ par), and rights to subscribe to such stock to be offered subject to approval of stockholders and directors. The company plans to offer to common-
stockholders of record at the cose of stockholders of record at the close of business April 2 the right to subscribe
on a pro rata basis at $\$ 22$ a share to 42,250 shares ( $\$ 1$ par) common now on a pro rata basis at $\$ 22$
The company has called the preferred stock for redemption at $\$ 110$ per share 46 days after the registration with the Securities and Exchange Commission becomes effective. The preferred is convertible into common stock preferred. Any of the common stock not absorbed in conversion will be allotted to common stockholders at $\$ 22$ a share.
Net proceeds from the sale of the 42,240 common shares are to be used
as follows: $\$ 149,728$ to pay off remaining bank loans; approximately $\$ 450$ o00 to reimburse the treasury for capital improvements mpaximately $\$ 450$,in the five years to Dec. 31 1935; the balance of about $\$ 279,500$ to be used
for working capital. for working capital.
$\$ 22$ a share any of the has been made by an underwriting group to take at names of the underwriters are to be supplied by an amendment.
 1930 was transferred to capital surplus, leaving the operating deficit for the remaining two months $\$ 99,247$. y Dividends paid in cash on preferred capital stock at annual rate of $\$ 6.50$ per share for the period from Oct. 1
1933 to Dec. 311934 -V. 142, p. 1294 .

## McCrory Stores Corp.-Reorganization-

The stockholders will hold a special meeting on March 23 to consider
Mack Trucks, Inc. (\& Subs.)-Earnings-
 $\begin{array}{lrr}\text { Other income (less other } & 567,432 & 583,428 \\ \text { deductions) net } & \\ \text { Est. Federal income tax- } & 5,600 & 16,215\end{array}$
 Deficit.---M $\quad \$ 995,401 ~ \$ 632,673 ~ \$ 1,612,907 ~ \$ 2,171,861$ vision for depreciation $\$ 619,146$ and provision for losses not deducting proable on accounts and notes receivable and inventories amounting to ascertaina After deducting maintenance and repairs of $\$ 819,747$ ( $\$ 810.400$ in 1934 )

Statement of Consolidated Surplus Dec. 311935

## Surplus at Dec. 311934

$\qquad$ $\underset{\$ 38,386,878}{\text { Total Capital }} \underset{\$ 26,434,334}{\$ 11,952,543}$ Net loss for year per accompanying
statement of operations..........

 Difference between cost \& stated value of $\$ 5$ per share on 30,000 shares of year..............................
Surplus at Dec. 311935 $\qquad$ 559,787 559,787 $\overline{\$ 36,807,047} \frac{525,874,547}{\$ 10,932,500}$
 a After reserve for depreciation of $\$ 19,487,083$ in 1935 and $\$ 18,972,714$
in 1934 b Represented by $597,335(627,335$ in 1934) no par shares in
hands of public.-V. 142, p. 1125 .

Loft, Inc.-Guth May Vote Loft Stock-
The Wilmington (Del). Chancery Court on Feb. 26 issued an order per-
mitting Charles $G$. Guth, former President of Loft. Inc., to vote 52,600 hares of the company's stock listed in his name at the annual meeting on Cola, last December, pending certain litigation over its status. The order, issuedr, pending Chancellor Jain lititigation over its status.
The thing in
the sequestration order Chate that nothing in the sequestration order shall be construed to deprive Mr. Guth of his right,
to vote the stock of the companies standing in his name at stockholders' to vote the stock of the companies standing in
meeting of either company.-V. 142, p. 1294 .




## Mahoning Coal RR.-Earnings-

 Onc. from lease of road..

Total income-....-.--
Taxes
Interest on funded diebt:
Int. onn unfunded debt.
Other deductions
Net income- $-\mathbf{V} .141$, p. 3386 .

| 17,992 | 17,257 | 69,989 | 69,0 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r}\text { \$327,573 } \\ \mathbf{3 2 , 2 3 7} \\ \hline 1\end{array}$ | \$263,587 19 19100 | 57 | $\$ 985,189$ 47,698 |
|  | Cri1, ${ }_{\text {coon }}$ |  | 25,950 |
| - | 1,990 | 9,273 | 8,365 |

## Maine Central RR.-Earnings-



## Melville Shoo Corp. (\& Subs.)-Earnings-

 Consolidated Income Account for Calendar Years $\begin{array}{r}1935 \\ -\$ 30.355,52 \\ 20.665,38 \\ 6,648,70 \\ 385,73 \\ \hline\end{array}$
Net operating profit._

Gross income..........
Interestaneous charges.
Misiseclaneon
Miscellaneous charges.
Boouses \& commis. paid
for lease cancellations Yor ease cancellations
and rent reductions.
Reduc of prov. for depr. Reduc. of prov. for depp:
resuiting from reval:
Nef fixed assets---0.-: Net inc. of selling cos.
Net inc. of sub. realty co. Federal income Net income
Provious surpus........
Profit Previous surplus
Profit on red.
rep
pref.

$\qquad$ | $3,691,745$ |
| :--- |
| 36,045 | 11,18

216,440
25,995 1934
$18,215,928$
18.1450 .698
$6,400.763$
360,112 108,50

Excess of proceed 7 from
life ins. policles over
 $\underset{\times}{\text { EAtter credit adjustments of } \$ 5.02,460 \text {. }}$

Consolidated Balance Sheet Dec. 31
$\xrightarrow{\text { Assets- }}$






 Total_.........11,445,673$\overline{10,321,334}$ Total...........11,445,673$\frac{1}{10,321,334}$ $\mathbf{x} 1,278$ shares at cost in 1935 (1,300 shares in 1934 h held for ressale to
employees at agreed prices agregating $\$ 20,061$ a Represented by 37,461 shares of no par value. b After reserve for depreciation of $\$ 2,158,154$ in shares of no par value.
1935 and $\$ 2,107,231$ in 1934 .


## Merrimac Hat Corp. - $\$ 1$ Common Dividend-

stock, no par value, payable March 1 to holders of record Feb. 14. This compares with \$2 paid on Dec. 2 last; $\$ 1$ per share distributed each three months from Sept. 11934 to and including Sept; 3 1935; 5 cents paid each
quarter from Dec. 11930 to ${ }^{\text {June }} 11934$ inclusive, and $\$ 1$ per share quar-
terly, previously.--V. 141, p. 3386 .

Michigan Bakeries, Co.-Recapitalization Plan Approved Holders of 10 -year $51 / 2 \%$ bonds, of $\$ 7$ cum. prof. stock, and of the common amounting to $\$ 21$ a share as of Nov. 11935 on present $\$ 7$ cum. pref. stock, receive one share of $\$ 1$ non-cum, priare of present cum. pret. stock wil in cash in settlement of such accrued dividends ( $\$ 21$ per share).
Common cless A and class B shares will be exchanged for new one class common, and one share common class $B$ for one-halp share new common. -V. 142, p. 629.
Michigan Steel Tube Products Co-EarningsIncome Accountfor the Year Ended Dec. 311935
Income Account for the Year Ended Dec.
$\begin{aligned} & \text { Profit Prom operations (after deducting depreciation \& amort.). } \\ & \text { Excess of income credits over income charges }\end{aligned} \quad \$ 175,165$

1,763 | Net income before provision for Fed. inc. \& excess prof. tax-: |
| :--- |
| Provision for Federal income and excess profits taxes |



| Gro |  |  |
| :---: | :---: | :---: |
|  |  |  |



| eet Dec. 311935 |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | Accounts payable |  |
| U. S. Treas |  | Taxe |  |
| $\times$ Accounts receivabl |  | Accrued payroll and insurance | 29,187 |
| ventories |  | Fed | 3, |
| Cash surrender val. of life ins. |  | Accr. Fed. cap. stk. tax (est.). | 4,900 |
| ropert | 540,868 |  |  |
| Patents. |  | $z$ |  |
| Deferred |  |  | 607,289 |
|  |  |  |  |

X After reserve of $\$ 5,000$. y After reserve for depreciation of $\$ 533,353$.
Middle West Utilities Co.-Removed from Trading-
The New York Curb Exchange has removed from unisted trading
privieges the certifi
-V .142, p. 1127.

Midland Steel Products Co. (\& Subs.)-EarningsCalendar Years| \$2,735 |
| :--- |
| 510,205 | 1934,

$\$ 1,614,893$
509,651 $1,733,690$
$\$ 127,157$
427

Surplus
Consolidated Balance Sheet Dec. 31


|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assed buildings |  |  |  |  |  |
| machinery, dec.- |  | 4,803,641 | cum. stook- ${ }^{\text {a }}$ |  | 9,693,000 |
|  |  |  | Idend |  |  |
| $\otimes$ ac |  |  | d Commo |  |  |
|  |  | , 2268,125 | Accoun |  |  |
|  | , 813,766 |  |  |  |  |
|  |  | ,1 | - | 0,0 | 600, |
|  |  |  | Profit and los plus.... | 1,990,063 | 1,392, |



Total_-.-....--15,978,653 $\overline{14,944,721}$ Total........-.-15,978,653 $\overline{14,944,721}$ a After depreciation. $\mathbf{b}$ Consists of ${ }^{2}, 000$ shares of $8 \%$ pref., 39,030
shares of $\$ 2$ stock and 7,410 common shares. c Represented by 96,930 shares ( 1100 par), including shares in treasury. d Represented by 242,325 nopar shares, inclucling shares in treasury. e Represented by 96,930 no
par shares, including shares in treasury.-v.
no par shares, including shares in treasury.-v. 142, p. 132.

## Midland Valley RR.-Abandonment-

The Interstate Commerce Commission on Feb. 12 issued a certificate permitting the company to abandon a branch line of railroad extending from a connection with the main line, near Jenks, in a southerly and westerly
direction to its terminus, near Kiefer, about 8.6 miles, all in Tulsa and direction to its terminus, near
Creek Counties, Okla.-V.
Kit.
Minneapolis St. Paul \& Sault Ste. Marie Ry.-Earnings [Excluding Wisconsin Central Ry.]
Month of January-




Net deficit-..-.-...-...............
The Interstate Commerce Commission has assigned three hearings during April on the proposal to dismember the road and apportion parts Minneapolis; April 20 at Fort Dodge, Iowa, and on April 24 at Aberdean S. Daa. Application to abandon certain pararts of the line will be heard on
dates later to be assigned.-V. 142, p. 791. aates

## Jassissippi Central RR.-Earnings.-

January-
Gross from r

| Net from railway.----- | $\$ 64,303$ | $\$ 11,232$ |
| :--- | :--- | :--- |
| Net | $\$ 50,537$ |  |

Net after rents
-V .142, p. 791.
1934
$\$ 46,054$ $\$ 46,054$
def4,230 1933
$\$ 40,08$
def 1,22
def7,56

## Missouri-Kansas-Texas Lines-Earnings-

 Operating of Javenuary-Operating expenses
Deficit before adjustment bond interest $x$.......- $-\mathbf{\$ 2 2 3 , 0 4 3}$ $\begin{array}{r}1935 \\ \$ 1.946,51 \\ 1,903,49 \\ \text { der } 279,58 \\ 347,86 \\ \hline \$ 627,45\end{array}$ x Adjustment interest, $\$ 56,573 .-\mathrm{V} .142, \mathrm{p}, 962$.

Missouri Pacific RR.-Earnings.-

. 142, p. 1127
$821,67 \overline{0} 0$
Mobile \& Ohio RR.-Earnings.-
January-

Monongahela Ry.-Earnings.-
$\begin{array}{ccc}\text { January- } \\ \text { Gross from railway...-- } & \$ 358,372 & \$ 327,822\end{array}$ Get from railwayNet after rents-


Montgomery Ward \& Co., Inc.-Resumes Common Div. The directors on Feb. 28 declared a dividend of 20 cents per share on the common stock, no par value, payable April 15 to holders of record
March 20.0 This will be the first payment made on the issue since Aug. 15 For detailed record of dividend payments see Dec.; 12 issue of distributed.

Morris Finance Co.-Earnings-
Earnings for the Year Ended Dec. 311935
Gross income from operations.......................................

| $\$ 631,456$ |
| :---: |
| 263,107 |



## $\$ 3368,348$

Interest on comelaterai trust noter and other obligations.-......-:-
Provision for Foderal income and excess profits taxes:-
Net income- pash divionds paid on preferred captial stock
Cash dividends paid on common capital stock.

| $\$ 381,938$ |
| ---: |
| 53,857 |
| 4,1772 |
| 49,49 |
| 7.045 |

Net surplus for the year before stock dividends $\qquad$
$\qquad$
Surplus Jan. 11935 net excess of sale price over stated or par value of company's
$\$ 195,542$
$\mathbf{2 8 9 , 4 1 1}$

Grock dividends surp
 against capital surplus):

Surplus Dec. $311935-1$
Earnings per share on
 Condensed Balance Sheet Dec. 311935
Assets- $\qquad$
Cash on deposit.-.......--
Notes receivable.-.-.
Repossessed automobiles
Accounts recelvable..
Prepaid int. on collat. tr.--1.--
ables purchased.........-
$\$ 446,959$ Liablutties-
 $x$ Represented by 5,000 shares class A stock, par $\$ 50$, and 10,000 shares
class B stock, no par.-V. 141, p. 3386 .

Muskegon Motor Specialties Co.-Earnings$\begin{array}{ll}\text { Years Ended Dec. 31- } & \text { 1935 } \\ \text { Net profit after depreciation and Federal taxes...- } & \$ 55,539\end{array}$ Net profit after depreciation and Federal taxes
Earnings per share on 60,000 shares class A stock $\$ 0.92$

1934
$\$ 107,716$ (no par) $\mathbf{~ V . 1 4 1 , ~} 102$.
(F. E.) Myers \& Bro. Co.-EarningsQuarter End. Jan. 31-
Manufacturing profit.-Operating profit...............
Other income Other income...........Depraciation, \&c--.
Federal taxes.--
Net profit Preferred dividëends....-
Common dividends. Earns. per sh. on 200,0000 shs, com. stk. (no par)
$\begin{array}{llll} & \$ 1.05 & \$ 0.72 & \$ 0.34\end{array} \$ 0.04$ The directors have declared a dividend of 75 Acents hulated Dividend of accumulations on the $7 \%$ cum. pref., stock, par $\$ 100$, payable April 1 to he preceding quarters, prior to Similar payments were made in each of the per share were distributed.
$\$ 6$ per share.-V. 142 , payment of the current dividend will amount to
$\begin{array}{llll}\text { National Acme Co.-Earnings- } \\ \text { Calendar Years- } \\ 1935 & 1934 & 1933 & 1932\end{array}$
Calendar Years-
Net profit after interest,
deprec., Federa. taxes,
\&ce-persh. on $500,00018257,408$ \$140,329 def $\$ 311,056$ def $\$ 895,458$ Earns per sh. on 500,000
shs. cap. stk. $($ par $\$ 1)$
-V, 141, p. 2896. $\quad \$ 0.51 \quad \$ 0.28 \quad$ Nil Nil

National Breweries Ltd.-Dividend Increased-
The directors have declared a dividend of 50 cents per share on the compares with regular quarterly dividends of 40 cents per share previously
distributed.-V. 141, p. 1446 . This
National Dairy Products Corp.-Debentures Called-

- The company has called for redemption on April 11936 , at 1023 y and accrued 194 . The debentures are being redeemed in accordance with the requirements of the purchase fund for such debentures. The debentures, which have been drawn by lot, will become due and payable on the re-
demption date at the office of Goldman, Sachs \& Co. fiscal agents. Interest demption date at the office of Goldman, Sachs \& Co., fiscal agents. Interest
on the debentures so drawn will cease to accrue from and after April 1

10. V. 142, p.

National Department Stores Corp.-Listingnotice of issuance pursuant to the "plan of reorganization of National

Department Stores, Inc., and Tech Corp. dated Feb. 151935 ," of:
230,000 shares of $6 \%$ cum. pref. stock to be issued to creditors of National Department Stores, Inc., and Tech Corp.; 480,832 shares of common as provided in the plan; 50,000 shares of common stock to ber issued in as provided in the plan; 50,000 shares of common stock to be issuud in
payment of fees and allowances in connection with the plan and its consummation and to be reserved for sale or option to the management, as provided in the plan, makng the towal amounts applied for 230,000 shares
of $6 \%$ cum. pref. stock and 530,832 shares of common stock.
The corporation The corporation was organized on Oct. 11935 in Delaware for the purpose and its subsidiary Tech Corp., pursuant to the plan of reorganization. certificate of incorporation, as amended, of the corporation as being in conformity with the plan of reorganization.
A plan of reorganization of National Depa A plan of reorganization of National Department Stores. Inc., and its corporations. The plan was confirmed by the court by orders dated
April 191935 and Oct. 181935 April 191935 and Oct. 181935.
By order made Dec. 161935 the court directed the transfer to Frank \&
Seder of Detroit, Inc., a subsidiary of the corporation, of all of the assets of National Department Stores, Inc., used in connection with the operation of a department store in the City of Detroit, Mich., known as "Frank \& by order made Jan. 13 1936, confirmed the transfers as being made in accordance with the plan of reorganization and as being free and clear of By order made Jan. 131936 the court directed the transfer of all of the. balance of the assets of National Department Stores, Inc. ond its subsidiary, Tech Corp.id to the corporation and to certain subsidiaries of the corporation free and clear of all claims of stockholders and creditors of
National Department Stores, Inc., and Tech Corp. The transfers were consummated on Jan. 30 1936. Compare also V. 142 , p. 1297.

National Lead Co.-To Split Stock 10 for 1-
The company has advised the Now York Stock Exchange that a special split the common shares ten for one, reducing the par value from a plan to $\$ 10$, and to exchange 10 new shares for each old one.
common stocks each holder of one share of preferred stock of both classes of preferred stock will have 10 votes instead of one as at present. plan.

Consolidated Income Account for Calendar Years (Incl. Subs.) Net sales
 Net operating profit...................
Other income.



National Pressure Cooker Co.-Application ApprovedThe Chicago Stock Exchange has approved the application of the company to list 100,000 shares of common stock, $\$ 2$ par, to bo admitted to trading on notice of r
1934.
$\mathrm{~V} .142, \mathrm{p} .963$.

National Radiator Corp. (Md.) - No InterestThe directors on Feb. 13 determined that, up to Dec. 31 1935, inclusive, dated March 11936 , attached to the corporation's 15 -year $5 \%$ income debentures, due March 1 1946.
Accordingly the coupon should become void after March 1 1936. However, the interest on the debentures will continue to accrue and to accumu-

## National Tea Co.-Earnings-

Shs. com. outst. (no par)
Earns. per sh. on come-


$$
\begin{array}{r}
630,000 \\
\$ 0.60
\end{array}
$$



|  |  | Labitites- | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | , |  |  |  |
| Cash---7---...- \$1,71 | 1,482,867 |  |  |  |
| Marketable securi- |  | Accounts payable. | 2,294,841 | 2,398,050 |
| ties, at cost---- $\quad 46,862$ | 406,287 | Notes pay.-banks |  |  |
| Notes rec'le (net) - 11,162 | 13,452 | 5-yr. 5\% gold notes |  |  |
| $\times$ Acets recelvable_ 767,970 | 1,829,792 | due May 11935 |  | 00 |
| Inventories -.-.-- 6,079,164 | 6,196,468 | Purch. money obli- |  |  |
| Tax anticip'n warrs | 35,194 | gations (current) | 94,000 | 104,500 |
| Employees, stock |  | Commercial letters of credit |  |  |
| tracts......--- 85,061 | 32,838 | Purch. money obili- |  |  |
| Cash in closed bks., |  | gations (not cur- |  |  |
| less reserve...-- 27,964 | 35,858 | rent) | 427,750 | 542,950 |
| Mtges. \& notes reeivable 25,908 | 37,352 | $5 \mathrm{yr} .5 \%$ gold notes 3 -yr. $5 \%$ notes ${ }^{\text {' }} 37$ |  | 3,000,000 |
| Investments------ 672,403 | 673,616 | Contingent res've_ | 2,56,144 | 71,646 |
| Land-.-.------ 3,176,013 | 3,168,543 | 51/2\% cum. pref. |  |  |
| y Bldgs., mach'y, 7 eque, |  | stock (par \$10). | 2,000,000 | 2,000,000 |
| $\begin{aligned} & \text { equip., \&c.-... } 7,046,977 \\ & \text { Good-will } \end{aligned}$ | 8,909,093 | z Common stock.- | $8,250,000$ $4.990,834$ | $8,250,000$ $6.892,760$ |
| Deferred charges.-- 239,991 | 729,700 | a Treasury stock. | Dr858,515 | Dr842,415 |

Total-.-.-.-.-. 19,895,114 23,551,065 Total_-........-19,895,114 23,551,065 x After reserve for bad debts of $\$ 40,073$ in 1935 and $\$ 35,957$ in 1934 .
y After reserve for depreciation of $\$, 729,636$ in 1935 and $\$ 6,579,737$ in
1934. z Represented by 660 . 1934 . z Represerted by 660,000 no par shares.
a Represented by 52,100 shares of preferred stock in 1934 and 1935 and a Represented by 52,100 shares of preferred stock in 1934 and 1935 and
31,750 shares of common stock in 1935 and 30,000 shares in 1934 .- V .142 ,

Naval Stores Investment Co.-Five-Cent Extra Dividend The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly dividend of 15 cents per share on the common dend of 15 cents was paid on Dec. 2 last, and an extra. of $23 / 2$ cents was distributed on Sept. 3 1935. The regular 15 -cent dividend paid on Dec. 2
last, was an increase over the $121 /$ cents per share previously distributed

Volume 142
Nevada-California Electric Corp. (\& Subs.)-Earnings Period End. Dec. 31 Gross oper, earnings.-.-
Oper.\&gen. exps.\& taxe oper.\& gen. exps.\& taxes Non-oper. earns. (net)-Interest
Disct. and expenses on securities sold.-.-.-.
rofit arising from Profit arising from disct.
obtained in retirement of bonds and debs $-\ldots-$ -
Other miscell. additions Surplus a redemp, of bonds, dividends, \&cc.-.-

 x Preliminary, subecssary incident to closing for fiscal year.
any, as may be necessary incides results of operations for both periods of
Note- This statement excludes ertain Canadian companies, which were sings, reduced dividend payments were declared on the $\$ 5.50$ preferred shares throughout the year 1935; no payment was made Jan. 11936 . Dividend requirements on these shares mount to $\$ 550,000$ annu

## New Jersey \& New York RR.-Earnings.$\begin{array}{lcccc}\text { January- } & 1936 & 1935 & 1934 & 1933 \\ \text { Gross rom railway..... } & \$ 66,474 & \$ 68,888 & \$ 79,215 & \$ 89,085 \\ \text { Net from railway_..... } & \text { deffe678 } & \text { def16.557 } & \text { def16,684 } & \text { def } 26,717 \\ \text { Net after rents. } & \text { def37,425 } & \text { def37,878 } & \text { def25,405 }\end{array}$



8,288

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

January-
 Net after rents

## New Orleans Texas \& Mexico Ry. System-Earnings-

 Month of January-
## Net railway opera

New York Ambassador, Inc.-New Company Organized-解

New York Central RR.-Earnings.| January- |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross from railway | $\$ 28,205,750$ | 1950 | 1935 |

 Net after rents-

## New York Chicago \& St. Louis RR.-Earnings.$\begin{array}{lllll}\text { January- } & 1936 & 1935 & 1934 & 1933 \\ \text { Gross from railway } & \$ 0.139,944 & \$ 2,813,353 & \$ 2,734,058 & \$ 2,195,558 \\ \text { Net from railway_..... } & 1,044,001 & 903,433 & 947,809 & 544,768 \\ \text { Net after rents. } & 643,669 & 504,168 & 518,379 & 132,841\end{array}$ Net after rents.

(The) New York Edison Co., Inc.- $\$ 55,000,000$ Bonds Sold-Morgan Stanley \& Co., Inc.; Kuhn, Loeb \& Co. Blyth \& Co., Inc.; Brown Harriman \& Co., Inc.; Lazard Freres \& Co., Inc.; The First Boston Corp.; Edward B. Smith \& Co.; Bonbright \& Co., Inc.; Lehman Brothers, and Clark, Dodge \& Co. on Feb. 27 offered at 100 and int. $\$ 55,000,000$ 1st lien \& ref. mtge. $31 / 4 \%$ bonds, series D. The issue has been oversubscribed. A prospectus dated Feb. 27 affords the following
Dated Oct. 1 1935; due Oct. 1 1965. Interest payable A. \& O. 1 in N. Y. denom. of $\$ 1,000$, registerable as to principal. Registered bonds in denoms of $\$ 1,000, \$ 5,000$, and $\$ 10,000$. Coupon bonds and registered bonds, and the several denominations, interchangeable. Rea. at option of companyy at any other time upon at least 60 days' notice, at following prices with int: To and incl. Oct. 11945 , at $105 \%$; thereafter to and incl. Oct. 1
1955 , at $1021 / 2 \%$; thereafter to and incl. Oct. 11961 , at $101 \%$; and there1955, at $1023 / 2 \%$; thereafter to and incl. Oct. 1961 , at $101 \%$, for $\begin{aligned} & \text { after } \\ & \text { Legal investment in the opinion of Counsel for the underwriters, for savings }\end{aligned}$ banks in the State of New York
Company-The company, all but two shares of the stock of which is owned by Consolidated Gas Co. of New York, was incorp. in New York on Electric Light \& Power Co. The company is engaged in the distribution and sale of direct and alternating current electricity to consumers in Manhattan and that portion of The Bronx lying west of the Bronx River, companies of Company also supplies electricity to certain affiliated electric outside of the territory served by the company. The energy is in part purchased from others and in part generated at the company's own plants. The company's properties include generating stations, sub-stations and a transmission and distribution system. Practically all of the underground
transmission and distribution lines are in conduits rented from an affiliated transmissi

> Edison Electric Cllum. Co. of N. Y. 1st consol. mtge. gold bonds

New York Gas \& Eil. Lt. H H. \& Pwr. Co. ist mtge. $5 \%, 1948 . .$. New York Edison Co., 1st lien \& ref. motge. gold bonds----

$\begin{array}{ll}\text { Real estate mortgages } & 1,268,512\end{array}$
Real estate mortgages-a-d value $\$ 50$ per share ( $5,313,999$ share
authorized and outstanding of which two shares are reserved
against scrip of a predecessor)

Earnings-The statements as to earnings for 1933, 1934 and 1935 ndicate that in each of these years the gross income of the company toeducting a provision for Federal income taxes and for "retirement expense, was more than three times such fixed charges in each of such years. (For Purpose-Proceeds from the sale of $\$ 55,000,000$ series $D$ bonds to the nderwriters will aggregate $\$ 53,900,000$ (exclusive of accrued interest) and will be applied to the redemption on April 1 1936, at $104 \%$ and int. o 1st lien \& ref. mtge. The balance required for such redemption plers the company's estimated expenses in connection win the sing sal (exclusive of ac crued interest on the bonds redeemed), will be obtained from the company's urrent cash.
Series $D$ Bonds-The series D bonds will be issued under the 1st lien \&
ref. mtge. of The New York Edison Co., assumed by the present company as. metge. of The New York Edison Co., assumed by the present company, as amended and supplemented, particulariy by a supplemental comenpany
to be dated Feb. 271936 , and, in the opinion of counsel for the cor
will be secured by a lien on all the distributing systems and franchises and will be secured by a lien on all the distributing systems and franchises and
substantially all the real estate, including generating stations, now owned substantially all the real estate, including generating stations, now owned
by the company, subject to the liens, so far as they attach, of mortgages securing outstany, subject indebtedness of $\$ 39,344,512$. The mortgage is also, in the opinion of counsel, secured by pledge of $\$ 55,000,000$ 1st mtge. bonds of United Electric Light \& Power Co., one of the company's predecessors, and franchises and substantially all the real estate, including generating stations, formerly owned by the United company as the same existed mmediately prior to Aug. 11935 . The mortgage permits the issuance of additional bonds which also would be secured equally thereby. bonds of series A, B and C, or due provision there
Upon retirement of the bond
for, the foregoing supplemental indenture will amend the 'after acquired property" clause of the mortgage so that its lien on property acquired by the company after Feb. 29 1936, will extend only to electrical transmission or distribution lines or systems (but not generating stations) located in the bonds will be redeemable, commencing on Oct. 11936, at 105\%.
The mortgage permits the company, in certain instances, without any notice to bondholders to obtain the release of property covered thereby, including, upon retirement of the outstanding issues of The New York Gas The mortgage contains provisions permitting its modification, in any
particular with the approval of the holders of $75 \%$ in amount of outstanding bonds, subject to certain limitations.
Subsidiaries-The company's subsidiaries are: Yonkers Electric Light \& Power Co.; Brush Electric Hluminating Co. of New York (all of the distribution properties of which are leased to New York Edison Co., Inc., under an operating agreement); Manhattan-Bronx Power co. (inactive), 30,410 shares, or $81+\%$, of the 37,500 shares of no par preferred stock (voting) and 25,800 shares, or $1.5+\%$, of the $1,644,500$ shares of no par common stock (non-voting) of Consoll Co. Als owned by directors, is owned by Consolidated Gas Co. of New York (parent of the company). The investment of the company in 30,410 shares of preferred stock and 25,800 shares of common siock, and the investment pany, is carried on the company York, in 7,090 shares of preferred stock and $1,618,693$ shares of common stock. of the subway company, is carried, the company is informed, on $\$ 81,307,541$. operates a system of underground conduits for electrical conductors in the Boroughs of Manhattan and The Bronx, space in which is leased principally
by the company, and, in a portion of The Bronx, by affiliates of the comby the company, and, Subsidiary ducts or pipes, containing the connections running from the street mains of the company into buildings, are also constructed by the Subway company. The Subway company operats under contracts with the City of New York
Underwriters-The names of the several principal underwriters, and the











## Bonds Called April 1-

This company, as successor to the New York Edison Co., announced
that it will redeem on April 11936 all of the New York Edison Co. first lien and refunding mortgage gold bonds, series O (5\%, due Oct. 11951 ) outtheir principal amount. . -V. 142, p. 1299.

New York ${ }^{7}$ New ${ }^{7}$ Haven $\&{ }_{2}^{*}$ Hartford RR.-EarningsMailway of January-
of from railway operations
Net revenue from railway opera
Net rallway operating income. $\qquad$ $\begin{array}{rr}1936 & 1935 \\ \$ 6,188,922 & \$ 5,727,355 \\ 1,456,014 & 1,340,321 \\ 509,101 & 457,513 \\ 590,701 & 613,967\end{array}$
1936 Income Estimated at $\$ 9,185,000-$ The company in data filed with the Interstate Commerce Commission
estimates minimum revenues in 1936 of $\$ 76,200,000$, which compares with 1935 revenues of $\$ 71,113,280$, an increease of $7.2 \%$. Net operating income is estimated at a
The trustees have asked the Federal Oourt in New Haven for permission to embark on a policy of store-door pick-up and delivery service in connec tion with transportation of less than carload fretght. The trustees, seeking the court's advice on the
April $1,-\mathrm{V} .142$, p. 1300 .

New York Ontario \& Western Ry.-Earnings. $\begin{array}{lcccr}\text { January- } & 1936 & 1935 & 1934 & 1933 \\ \text { Gross from railway....- } & \$ 838,543 & \$ 890,625 & \$ 923,321 & \$ 80,740 \\ \text { Net from railway....-. } & 209,545 & 269,209 & 268,099 & 239,177 \\ \text { Net after rents. } & 133,844 & 157,318 & 169,378 & 151,912\end{array}$

New York Railways Corp.-Decision ReservedDecision was reserved Feb. 19 by the United States Circuit Court of Appeals on the appeal of preferred stockholders from the recent approval Appeals on the appeal Gdard of a plan of reorganizatioh under section 77-B of the Bankruptcy Act. The plan calls briefly for the organization of a new
company, issuance of new securities and complete motorization of all street car lines operated by the company. Two committees of preferred stockholders asked holding the plan to be "fair, feasible and non-discriminatory" on the ground t.

New York Steam Corp.-Earnings-


 Balance, surplus....-.
x Interest charged to construction included $x$ Earnings for 3 ion included. Dec. ${ }^{31} 193$ Sales of steam (M pounds)
Operating revenues -1. perating revenues-From - sales of steam-.....................
From miscellaneous sources
Total operating revenues

Operating income.
Non-operating revenues - -...-.................-:-
 iscell. int. amort. of debt discount and expense
and miscellaneous deductions......................
Net income...

|  |
| :---: |
| \$3.022 |
| 12 |
| 288,522 |
| $\begin{array}{r}\mathbf{8} 79.549 \\ \hline 25.783\end{array}$ |
| $\mathrm{Dr9}^{2} 321$ |
| \$696,011 |
|  |
| 67,583 |

\$271,335

Comparative Balance Sheet Dec. 31
 Bond disc. © exp.
 $\begin{array}{lll}\text { Miscell. assets }-\ldots . & 1,621,106 & 1,726,32 \\ \text { Cand } \\ \text { Cash } \\ 120,565 \\ 197474\end{array}$ d Accounts \& notes recelvable
Materala
ald
sup Prepayments Prepayments
Misoellaneous suspense items...909,015
55,370 $\begin{array}{rr}55,370 & 43,917 \\ 36,272 & 144,47\end{array}$
otal -........-61,919,374 $\overline{61,908,310}$ Total ........... $61,919,374 \frac{31,908,310}{610}$ a Represented by 39,881 shares no par value in 1935 and 40,479 shares common stock. c Represented by 58,070 shares, no par value ${ }^{\text {d }}$ After
deducting $\$ 92.933$ reserve for bad debts in 1935 and $\$ 101,572$ in 1934 . V. 141. p. 3699 .

New York Susquehanna \& Western RR.-Earnings.-
 Net after rents
New York Title \& Mortgage Co.-Counsel Contends Stockholders Assert Stock of Guaranty Co. Is Not Worthlessof New York County. Feb. 17, in which the Superintendent of In Therart of the state of New Y ork asked for direction of the Court with regard to the allowance of claims, counsel for stockholders of the company submitted what is an entirely new contention, to wit: That the guaranties of all released by the Act of the Legisiature known as the Mortgage Moratorium
Law It is time for stockholders to stop taking it lying down. The assump-
tion that their stock is worthless is wrong. In exercise of the poilice power the State may extend the time for the payment of a bond or mortgage. The remedy of foreclosure may be extended, but the Legisiature cannot and due process clauses of the Constitution of the United States and the Constitution of the State of New York. The same applies to the stockintendent of Insurance. Stockholders propose to have the Courts determine the real liability of these companies under their guaranties and propose to invoke the protection of both the Federal and Strate constitutions, as they may be applied by the courts. This is the first., time this contention

Security for C-2 Certificates Has Market Valu
The mortgages and properties pledged as collateral for of $63 \%$ of Par certificates-second largest series issued by the company-have a present
 The series $\mathrm{C}-2$ certificates, 13 . 242 of which are held in varying by 7,496 investors, were originally issued a against 102 first mortgages on
separate properties located in New York, Bronx, Kings, Queens and separate properties located in New York, Bronx, Kings, Queens and
Nasm making his evaluation, Mr. Hall divided the proser Na making his. evaluation, Mr. Hall divided the properties into three
In
groups, concerning which his reprt sit groups, concerning which his report says: gages aggregating wholly unproductive properties in this series have mortgaces aggreating \$4.496, 227. Becase these mortgages were made in
the eperiod of high values and are now undoutedly highly excessive, and
because of the present low demand for properties ath because of the rresent 1 low demand for properties such as they represent,
which will make it necessary to dispose of them at inclined to set a heavy discount on these items and say that theif thices. It It andiation value may not te more than one-third of the face of the mortgages. with mortgages aggregating $\$ 3,813,000$. The liquidation of tris gretive upon the individual properties. It would seem to me conservative value sume that with reasonably careful handling they should realize at least
$50 \%$ of the face of the mortgages. . Group 3 . Productive propertios. with mortgages aggregating $\$ 16,033,978$. In considering the properties in this group, which consists mainly of apariof them have equities above the face of mortgages. Of the apartment houses poorly located or overfinanced may show a shrinkage to a point as much as
$25 \%$ below. A horizontal reduction of $25 \%$ on the entire group would
therefore seem to be sufficiently conservative. The loft buildings in this sidered to have a market value of $\$ 1,500,000$, Group 2 a value of $\$ 1,900,000$ and Group 3 a value of \$11,962,000, there would remain an indicated value It is expected that the reorganization of this series will shortly be completed with the appointment of trustees having full power to take necessary
action not heretofore possible with regard to the problems presented by
the tungre action not heretofore possible, with regard to the probb
the unproductive properties either by sale or otherwise
Mortgage Commission Not Accepting Settlement Against Directors-
000 in not joining with the Superintendent of Insurance in accepting $\$ 1,500$,pany and others, the Morte a statement issued Feb. 21, states that it was acting solely for the protecThis forlowed the epublication of the opinion of Justice Frankenthaler of the Supreme Court that the Commisssion was remiss in taking no position as follows: matt. The suit against the directors of the New York Title \& Mortgage Co., the present directors of the Manhattan Co., and the National Mortga.,
Corp. was commenced by the Superintendent of Insurance almost two years ago, one year before the Commission came into being. The matter involved highly technical and complicated legal questions. Commission was never consulted during the two years. in question. It was never cited in any court action whatever and was not named as a party. situation was when it was served womm a a notice of a peroponsed settlinement
with the defendants, in which for the first time the Commission was named with the defendants, in which for the first time the Commission was named
as a party. The Commission was given only five days in which to consider as a party. The Commission was given only five days in which to consider
a matter with which the Department of Insurance had been wrestling for two years and although a short adjournment of two days wresthing for further adjournment, it was stated, would jeopardize the settlement.
The Commission took the position that it could not consent to the settlement becauss under the proposed terms the certificate holders would have been estopped from any further recovery or any claims which they
might have against the defend ants. It therefore requested the court that might have against the defendants. It therefore requested the court that reserve any right of action on behalf of certificate holders that might have boen wavived in the proposed settilement. IIts sole purpors in so doing
was to keep unimpaired the position of the certificate holders. Its action was to keep unimpaired the position of the certificate holders. Its action of a definite activity on its part to protect certificate holders. It refused to have its hand forced in what appeared to be a premature settlement. parties interested may have time and opportunity to protect whatever claims may be involved, and the Commission is making preparation for repre-
sentation at these hearings after it has been given the opportunity for thorough investigation.

Court Asked to Name Trustees for Series C-2 Mtge. Ctfs.Investors in the $\$ 20,000,000$ of Series $\mathrm{C}-2$ of guaranteed mortgage certificates have voted to have the propertios and the mortgages securing
their investments reorganized by trustees appointed by supreme Court their investments reorganized by trustees appointed by supreme Cour
Justice Frankenthaler. The certificate holders had the choice of voting for the State Mortgage Commission, for trusteess to be elected by the investors or for trusteas to
be appointed by the Court.
Owners of certificates astregating $\$ 13$
O75 be appointed by the Court. Owners of certificates aggregating $\$ 13,675,695$
voted to have Justice Frankenthaler name the trustees; $\$ 1,463,543$ was voted to have Justice Frankenthaler name the trustees; $\$ 1,463,543$ was
voted for the Mortgage Commission and $\$ 655,268$ for elected trustees. $-\mathrm{V} .142, \mathrm{p} .793$.
New York Title Insurance Co.-Offer for Title PlantSee Home Title Guaranty Co. above.-V. 142, p. 739.
New York Transit Co.-Annual Report-


Total_........-- | \$735,032 |
| :---: |
| $\mathbf{\$ 7 2 9 , 4 7 7}$ |
| Total_.........- |
| $\$ 735,032$ |
| $\$ 729,477$ | a After deducting depreciation of $\$ 599,919$ in 1935 and $\$ 615,952$ in 1934 .

Norfolk \& Western Ry.-Earnings-
Month of January -
Railway operating
Net raill way operating revenu
Net railway operating revenue
Gross income-
$\qquad$


- $\overline{\text { debabt-- }}$ $\$ 2,389,288$
178,816
$\$ 1,354,011$
294,759
Net income
$\overline{\$ 2,210,472} \overline{\$ 1,059,251}$
Northern Pacific Ry.-Earnings.-

 | Not from railway |
| :--- |
| Net after rents |
| -V. $142, ~ p . ~$ |

## Northeastern Public Service Co.-Time for Exchange

 Extended -Pursuant to order dated Jan. 311936 of the Court of Chancery of the State of Delaware, the time for the exchange of gen. lien \& coll. trust $51 / 2 \%$
gold bonds for stock of Northeastern Water \& Electric Corp.. pursuant to plan of reorganization, dated April 17 1934, has been extended to and The \$4 4 ne 301936 . to dividends prefrred from the ifsued upon such exchanges will be entitled
and it is expected that the first or the fiscal quarter in which issued and it is expected that stock issuable in exchange for bonds surrendered
for such exchange between April 11936 and May 101936 will not actually bor such exchange between Aprill 1936 and May 101936 will not actually
All bonds should be sart date.
All Broadway, New York, which has been appointed agent for such purposes. The Court by its order has directed that no holder of any of the bonds
who does not surrender the same to Northeastern Water \& Electric Corp.
or its agent on or before June 301936 shall be entitled with respect thereto,
Northern Alabama Ry.-Earnings.-
$\qquad$

(Louis) Obert Brewing Co. (Mo.)-Adjudged BankruptFailing to raise necessary funds to effect reorganization, the company
(St. Louis) has been adjudicated a bankrupt by Federai Judge C. B. Davis. CCase Morsey, an attorney, was aponinted trustee to tiquidate
Dhe company. The company, which is one or the oldest in st. Louis, filed
the debtor's proceedings for reorganization about 10 months ago he found the assets insufficient to pay debts in full. Judge Davis's order saido all parties consented to the liquidation. who attempted to negotiate reorganization plass and raise capital
declared first liens on the assets of the brewery.-V. 137, p.
p253.

Oconomowoc (Wis.) Brewing Co.-ReorganizationA proposed reorganization plan for the company was recently filed in Under the plan officerss and stockholders would advance $\$ 5.000$ cash. as working capital and officers and directors would waive ato back wages of $\$ 40,000$ and future interest would be at $7 \%$ per annum. of Oconomowo for 1932, 1933. 193 and 1935 would be paid within one
year from confirmation of the pian. The Wisconsin beverage tax of $\$ 1,400$ would be paid at the rate of $\$ 50$ a month. in six months from the date of the plan's approval and the other in one year, with interest at Ehatel mortgages against the property total $\$ 7,294$. Each mortgage would be exchanged for 20 serial inotes, each for one-twentieth of the
debt. One would be paid every three months and interest would be $3 \%$
Each of the unsecured creditors, whose claims total $\$ 20,792$, would receive 10 serial notes, each for one-tenth of the debt and one faling due
every six months. Interest would be at $3 \%$ a year. Three parties holding
The every six months. Interest would be at given each. two notes for half their
unsecured noters totaling $\$ 610$ would be debts. The first note would be paid in six months and the other in one yoar.
with interest at $3 \%$.
All the 750 shares of common stock is held by one family except for one
All the 750 shares
Ohic Edison Co.-Earnings-
[A Subsidiary of Commonwealth \& Southern Corp.]
Period End. Jan. 31-
Gross earnings
1936-MOnth-193
 ves. on pref. stock----
Balance-------
Bonds Called -
Holders of first and refunding mortgage bonds, $5 \%$ series due 1957, have
Heen advised that all of the outstanding bonds of this series have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the principal office of Bankers Trust Co., trustee, in New York. New Vice-President-
Samuel Stites was named on Feb. 24 Vice-President and General Manager
1088 Park Avenue, Inc.- Urges Dissent to Plan-
Property Managenent, Inc., 215 N . Calvert St., Baltimore, Md., in a
etter to the holders of 1 st mitge. serial $6 \%$ bonds, urge dissent to the plan ofreorganization proposed by the bondholders' committee of which
 July 10 1936. After admitting this disficiency in value bedow the first mortgage lien, the committee's plan gives the junior interests substantial gives the junior interests the protection of a 20 year mortgage with only nterests will also receive 20,477 shares out of the 39,000 shares common 000 of interest accrued before the interest starts on the new bonds and up to $3 \%$, or $\$ 55,500$ annual interest thereafter, in exchange for 18,523 shares of common stock. This stock, based on the present appraisal, has no value. administrative salaries and control of the property, and in addition, will
undoubtedly profit by the increase in equity value through the retirement
 provides for a $3 \%$ fixed interest and a division or surplus income between the sinking fund to retire bonds and additional interest up
junior securityholders receive anything.-V. 141, p. 2124.

Oshkosh Overall Co.-To Resume Common Dividends-
The directors have declared a dividend of 10 cents per share on the
common stock, no par value, payable March 2 to holders of record Feb. 20 . commons bock, trirst payment made on the common stock since Sept. 11933
This wil be the
Otis Steel Co.-To Refund 6s-
The directors have approved a plan for rofunding the company's $6 \%$ first mortgage bonds through the sale of $\$ 13,000,00020$-year $41 / \%$ first
mortgage bonds. The stockholders will vote on the proposed financing
on March The proceeds will be used to retire notes owed banks and to pay off The proceeds will be used to retire notes owed banks and to pay
funded taxes besides retiring the present funded debt. The name of
banking group that will acquire the bonds has not been announced
New Vice-President Elected-
H. E. Robinson has been elected Vice-President in charge of sales to
succeed Paul B. Allen.-V. 141, p. 2746.

Pacific Mills (Mass.)-Earnings-


 Net oper. profit before Inv. adjust. to cost or
market, whichever is
lowert

Net oper. loss after
inv. mark down Non-recurring charge i iquidation or Lawrence
Cootion Mill
Provision for Federaì \&
Provision for Federaī \&

Nividend loss for year.....- |  | $\$ 557,771$ | $\$ 521,091$ |
| :--- | :--- | :--- | :--- | :--- |
| 198,061 |  |  |


$40,091 \quad 636.762 \quad \ldots-\ldots-300,889$
$\$ 457,771$ \$521,091 pf\$2,022,621 \$3,044,952

|  |  | 797,413 |  |
| :---: | :---: | :---: | :---: |
|  |  | 220,000 |  |
| \$457,771 | ${ }^{\$ 521,091} 19$ | 1,005,208 | \$3,044,952 |
|  | 8719,152 | pf\$1,005,208 | \$3,044,95 |

## Consolidated Balance Sheet





 y Plant $\ldots \ldots-\ldots-{ }^{22,935,474}$| $23,067,457$ |
| :--- | :--- | :--- | :--- | Total_-........46,889,348

Nole-The gross plant account of $\$ 44,327,028$ is book value which Note-The gross plant account of $\$ 44,327,028$ is book value which
represents cost as nearly as can be determined by the companyy except hat it includes an increase over cost of $\$ 7,564.231$ made in 1922, to repre-

 in 1934 . $z$ Represented by 396,123 no par sha
held in treasury at $\$ 193,850$. V. 141, p. 930 .
Pacific Telephone \& Telegraph Co.-Bonds CalledAll of the outstanding refunding mortgage 30-year 50 gold bonds, series A and interest. Payment will be made at the Bank, of California, National
Association, San Francisco, Calif., or at the Bankers Trust Co., N. Y. City.

Panhandle Corp.-Notes Called-
Holders of two-year $6 \%$ collateral trust notes are being notified that there has boen deposited with the Chemical Bank \& Trust Co.. New York City, as
 the notes which have not been deposited under the offer of exchange dated June 19 1935, of Columbia Oil \& Gasoline Corp. and
otherwise acquired by Columbia Oil \& Gasoline Corp
 Department of the said bank, the holders thereof wiil be entitited to receive
the principal amount of the notes so surrendered. with interest accrued to the principal amount of the notes
March 2 1936.-V. 132 , p. 2787 .
Panhandle Eastern Pipe Line Co.-Tenders-
The City Bank Farmers Trust Co. as trustee is inviting tenders for the sale to the sinking fund of 20 -year mortgage bonds, series A, $6 \%$ due
Oct. 11950 at a price not to exceed 105 and interest, in an amount sufficient to exhasust the sum of 8315,000 . Tenders will be received up to 3 p . mil on
March 23 1936, at the Corporate Trust Department of the Bank, 22 William St., New York City.
New Directors-
Henry
142, p. 795 . Bush and C. Ray Phillips have been elected directors.- $-\mathbf{V}$.
Paris-Orleans RR. Co.-Interest Payment-
A. Iselin \& Co fiscal agents, on Feb. 26, announced that holders of the coupons of the $51 / \%$ bonds, due 1968 maturing March 11936 may receive payment at or after maturity, upon presentation and surrender of such
coupons, at the office of the fiscal agents, 40 Wall st., New York City, at the option of the holder, either:
(b) in United States currency; or
25. (b) in Un thited dollar of of face currencye at at the dollar equivalent of French franes 25. 52 to the dollar of face value of coupon, at the rate of exchange computed for exchange on Paris, on the day the coupons are presented.-V. $\mathbf{2 1 4 1}$, D. 1449 .

Parke, Davis \& Co.-Listing-
The New York Stock Exchange has authorized the listing of 4,891,294 shares of common stock (no par), which are issued and outstanding in the hands of the pubic; with authority to add to the list 13,695 shares on
official notice of issuance upon sale to employees, making the total amount applied for $4,904,989$ shares.


Stock
Excess cost over declared
Excess oost over dectared
val. of cap. stk. T- cea.

censions in paid to former
633,960
Pensions paid to former
empl. under approp.
$\begin{array}{rrrrrr}\begin{array}{r}\text { empl. under approp. } \\ \text { of stkhdre from surp. }\end{array} & 135,249 & 130,226 & 128,037 & 109,398 \\ \text { Prov. for loss on inv.-.- } & -2000 & 1,200,000 & 300,000\end{array}$

Smaller Dividend-
The directors on Feb. 27 declared a dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record quarterly dividends of 25 cents paid previously each 2 three months. In addition a stock dividend of $1 \%$ Was paid on JJan. 10 ti93. Extra cash 1935; Jo cents on Jan. 2 1435, and 10 cents per share on sept. 29 , June 30
and Jan. 2 1934.-V. 141, p. 4021 .
Peerless Weighing \& Vending Machine Corp.-Organized-
See Consolidated Automatic Merchandising Corp. above.-V. 141, p.
Pennsylvania Glass Sand Corp.-Clears Up AccrualsThe directors have declared two dividends of $\$ 1.75$ per share each on holders of record March stack, Ono paridend is for the current quarter and the other is on account of accumulations, thus paying off all accruals on the
preferred stock.
[For detailed record of dividend payments, see V. 141, preferred stock. [For det
Pennsylvania Reading Seashore Lines.-Earnings.-January-
 Net after rents.

Penick \& Ford, Ltd., Inc. (\& Subs.) -Earnings-


Philadelphia Rapid Transit Co.-Filing of ClaimsProofs of clalms by the underlying companies must be submitted to David Bachman, special master in the proceedings to reorganize the system
under the Federal Bankruptey Act, according to an order signed Feb. 26 under the Federal Bankruptcy Act, according to an order signed Feb. 26
by George A. Welsh in the Federal District Court, Philadelphia. The court order directs the special mastar to frix a datate not more than 20 days
from Feb. 26, for a hearing at which the legality and validity of the claims shall be considered.-V. 142, p. 633 .
Phoenix Hosiery Co.-To Reduce DirectorateThe preferred stockholders at their annual meeting on March 3 will consider amending the articles of organization by reducing number of
directors from 11 to 9 or such other number as may be determined.-142, p. 966.
Pillsbury Flour Mills Co. (Del.)-Bonds CalledHolders of 1st mtge. 20-year 6\% gold bonds are being notifified that there have been drawn by rot or redemption on April $1936 \$ 100,500$ principal amount plus a premium of $31 /{ }^{\%},{ }^{\%}$, at Oity
Pittsburgh \& Lake Erie RR.-Earnings.-
G

G
N Net from railway
Net after rents $\qquad$ 1936
$, 1837,745$
127,439
191,259 1935
$\$ 1,182,816$
187,688
247,221 1934
$\$ 1,101,216$
182.166
182,26

1933
$\$ 905,57$ -V. 142. p. 1301.
Pittsburgh Shawmut \& Northern RR.-Earnings.-

gh \& Shawmut RR.-Earnings.-

| January- | \$ | 19 |  | 1933 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$50,131 2,882 |  |  | , |
| Net af | 4,810 | 9,245 | 15.760 | 334 | Net after rents.



Port Isabel \& Rio Grande Valley Ry.-RFC LoanThe company has applied to the Interstate Commerce Commission for approval or a l loan from the Reconstruction Finance Corporation for $\$ 655,-$
056 . Of this amount $\$ 222.618$ would be used for additions and betterments, $\$ 35,000$ for new equipment, $\$ 329,550$ for liquildation of mortgages P67,
Postal Telegraph Land Line System-Earnings-

Potomac Electric Power Co.-Bonds CalledThe City Bank Farmers Trust Co., successor trustee, is notifying holders
of gen. \& ref. mitge. gold bonds, series B $(6 \%$ due 1953$)$, that $\$ 15,300$ principal amount of the bonds have been drawn for redemption on April 1 1936 at $105 \%$ Bonds so drawn should be presented at the head office
of the bank, 22 William St., New York City. V. 141, p. 1282 .
Pressed Steel Car Co.-Reorganization-
The protective committee for the $7 \%$ cumulative preferred stock, of
 ceptance of the plan should be in the hands of the trustees of the company before that date.
The committee
is necessary in connection with acceptance of the plan. or in the future the last day on which subscriptions to the new securities were to be be accepted,
unless the period be extended for which
. unless the period be extended, for which provision is made in the plan. Other members of the committe are John W. Hanes and Edmund W.
Mudge George der. Greene, 44 Wall St, is Secratary, and Ohadbourne, Hunt, Jaeckel \& Brown, counsel.-V. ${ }^{2} 142$, , p. 1301.

Price Bros. \& Co., Ltd.-New Offer Made for AssetsLehman Bros. Reported in Group- $\$ 20,000,000$ InvolvedAnnouncement was made Feb. 23 that a new offer had been submitted The new proposal has the sponsorship of interests allied closely with the Duke Pricic Power Co., Ltd., now the saguenay Power Co., Lidd., and proposes. in effect, to buy all the Price assets for cash, it is understood, in excess
of $920.000,000$,
The present ofer is reaching those company, Pacona, Ltd., of which Aime Geoffrion of Montreal, is President is largely interested in Duke Proce Power), by Aluminium. Lted. (Which York. new plan contemplates paying off bondholders in full, principal as well as inverest. The cash payment for the principal amount of the bonds (as of Feb. 1), a sum of about $\$ 2,650,000$, or a total payment to the bondholders in cash of approximately $\$ 13,700,000$. It is understood that the orfer will be taken under consideration bytthe bondholders protective com-
mittee. The offer has also been for warded to Gordon W. Scott, trustee in baniruptcy.
No reference is made in the offer to the position of the holders of the
preferred and common stock. There would seem to be no sum included in preferred and common stock. There would seem to be no sum included in
the offer for holders of such stocks and no provision appears to be made in the offer itself for any shareholders by way of bonus or subscription rights.
The plan, as summarized by Mr. Scote, has the following provisions: bonds, plus unperad and aaccrued innererest currency the par value of their
(2) Expenses of the bondholders commitee to be paid up to a specified maximum. (formerry Dision is made for satisfaction of claim of Saguenay Power Co.
(fower Co.) by Pacona, Ltd., and assumption that company of contracts between Price Bros. and Saguenay Power Co.
 bankrupt company except as specifically excluded by the terms of the offer The trustee points out that known liabilities not otherwise provided fo $\$ 23,088$ and estimated chains before the court for adjudication amount to
 Mr. Scott says: "'To the extent that the claim of Price Realty Oo. may exceed $\$ 171,912$ there would appear to be insufficient to pay cryeditors may
cents on the dollar. No provision is made for the assumption by Pacona. cents on the dollar. No provision is made for the assumption by Pacona. (5) Provision is made by Pacona, Ltd., for assumption and discharge of all bank loans and other current liabilititise incurred in the carrying on of operations by the trustee and also the various taxes and transfer bonuses,
other than the levy referred to in Section 126-A of the Bankruptcy Act. -V. 141, p. 2288.

Quaker Oats Co.- $\$ 1$ Extra Dividend-
The directors have deccarad an extran dividend of $\$ 1$ per share in addition to the directors have recciared an extra dividend of suaty diviend of like amount on the share in and stock,
no par value, both payable April 15 to holders of record April .
 and on April 151933 , whi
of $\$ 3$ per share was paid.

Consolidaled Income Account for Calendar Years

Oonsolidated net earn-
ings from operations

 $\begin{gathered}\text { Net income for year-- } \\ \text { Adjustment of deprec. }\end{gathered} \overline{\$ 4,552,502} \overline{\$ 5,478,956} \overline{\$ 4,444,104} \xlongequal{\$ 4,297,131}$ charges of prior years
less related adjustm'ts Cr481,872
curities \& foreign net
 $\begin{array}{llllll}\text { Surplus reserves.-.0. } & \text { Dr44,965 } & \text { Dr1,023,808 } & \text { Dr45,329 } & \text { Cr149,237 } \\ \text { Surplus at begin. of year } & 17,449,678 & 17,666,288 & 17,147,430 & 17,755,877\end{array}$ Gross surplus.......- $\overline{\$ 22,499,702} \overline{\$ 22,721,085} \overline{\$ 22,237,704} \overline{\$ 23,116,784}$ Special cash div. on com-
mon stock, paid out of
the prov surp. balance $1,399,106 \quad 1,399,106 \quad 699,553 \quad 2,098,659$
 Surplus at end of year $\$ 17,228,093$
Earns. per sh. on 702,000
$\$ 17,449,679$
$\$ 17,666,288$
$\$ 17,147,430$ $\begin{array}{lll}\text { shs. com. stk. (no par) } & \$ 4.95 & \$ 6.27\end{array}$
x Revised to conform to classification for 1933.
Consolidated Balance Sheet Dec. 31


 Inventories of
grain, materials,
products, \& sup-

$\begin{array}{ll}\times \text { State, county \& } \\ \text { municlpal securs } 1,117,545 & 1,067,676\end{array}$
munclpal securs
Stock purchase \&
other Indebted
ness of employ's
ness of employ's
$\times \begin{gathered}\text { Company's cap- } \\ \text { ital stock }\end{gathered}$
ear
employees) (10)
Stock of partililly
owned subs....
Miscell. Investm'ts
Insurance \& other
Insurance \& other
prepaid expenses
y Land, bulldings
Land, bulldings,
machinery, and
Trade-marks, trade
rights, patents \&
good-will
Total_- $\frac{10,377,522}{10,182,521}$
$\times$ At cest or at market if $62,120,808$ Total...........-61,884,938 62,120,808 x At cost or at market if lower. $\mathbf{y}$ After depreciation reserve of \$12,129,-
755 in 1935 and $\$ 13,104,028$ in 1934 . z Represented by 702,000 no par
shares.-V.141, p. 1452 .
Quebec Power C

| Quebec Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar Years- 1935 |  |  |  |  |
| Gross inc. fr. all sources. | 2,730,611 | \$2,832,981 | \$2,825,561 | \$3,109,298 |
| Oper. \& maint. expense- | 1,115,361 | 1,147,267 | 1,237,899 | 1,611,270 |
| Int. on bonds and debs.- | 608,532 |  |  | 611,268 |
| Depreciation | 350,000 | 350,000 | 250,000 | 250,000 |
| Contingent reserve | 63,000 | 54,000 |  |  |
| Net revenue. | \$593,718 | \$673.182 | \$750,882 | \$1,003,960 |
| Divs. on common stock. | 553,198 | 553,198 | 553,198 | 763,413 |
| Surplus | \$40,520 | \$119,984 | \$197,684 | \$240.547 |
| Surplus from prev. year. | 311,015 | 275,773 | 223,064 | 206,555 |
| General reserves trans. |  | 150,000 |  |  |
| Total surplus | \$351,535 | \$545,756 | \$420,748 | \$447,102 |
| Transferred to reserves- | ------ | 150,000 | 105,000 | 140,000 |
| $\times$ Profit \& loss surplus | \$351,535 | \$395,756 | \$315,748 | \$307,102 |
| Shs. com. outst. (no par) | 553,198 | 553.198 | 553,198 | 55,198 |
| Earns. per sh. on com.-. | \$1.07 | \$1.32 | \$1.36 | \$1.81 |
| $\times$ Subject to deduction | or income |  |  |  |



Total_-.......-29,616,892 29,295,455 Total...........-29,616,892 29,295,455 - Subject to inco

Radio Corp. of America-Annual Report-
The annual report for 1935 shows that the corporation's net profit for the year 1935 was $\$ 5,126,873$. This compares with a net profit of $\$ 4,249,-$ showed a gain over the corresponding quarter of the previous year.
"During the year," the report states, "RCA redeemed all its outstanding debentures, amounting to $\$ 4,255,000$ (of which $\$ 255,000$ was included in current liabilities at Dec. 31 1934), thereby effecting an annual saving in
interest charges. Also during the year the amount of $\$ 5,812,990$ was paid interest charges. Also dividends, covering arrears to Dec. 31 1934, and the regular payments for the first three quarters of 1935 . The fourth quarterly pay-
ment was made on Jan. 1936 . The corporation reduced its notes and ment was made on Jan. 11936 . The corporation reduced its notes and a further saving in interest charges. The total of these cash payments amounted to $\$ 11,087,990$.
accrued dividends on this stock at the end of March 1936 will exceed $\$ 17$,accu,000. Although the earnings for 1935 reflected substantial improve-
000 ind ment over 1934, they were still short of meeting the full dividend require-
ments on the ' B ' preferred stock. ments on the 'B' preferred stock.
'"During the fall of 1935, ROA sold its entire holdings in Electric \&
Musical Industries, Ltd. ( E . M. I.) and one-halp its holdings in RadioMusical Industries, Ltd. (E. M. I.) and one-half its holdings in Radiofurthered by the desire of the British company to follow the current trend
toward the repatriation of British industry. This sale realized $\$ 10,225,917$
in cash. In the case of RKO, a banking group paid RCA $\$ 5,000,000$ in cash for one-half of its holdings in RKO together with an option on the reThe report states that the improvement in the corporation's cash position and earnings in 1935 provided a new approach to the study of plans for a revision of the corporation's capital structure, instituted in 1934, and "After consideration of numerous plans for recapitalization, the directors
retained Joseph P. Kennedy, former Chairman of the Securities and Exretained Joseph P. Kennedy, former Chairman of the Securities and Ex-
change Commission, to make a study of the corporation's capitalization, change Commission, to make a study of the corporation's capitainzano,
to examine various plans for its revision, and to submit his recommendations. a result of the work of Mr. Kennedy and a special committee of
directors, a plan of recapitalization was approved by the board on Jan. 31 directors, a plan of recapitalization was approved by the board on Jan. 31
1936 . This plan contemplates the use of the proceeds from the recent sales of capital assets for the purpose of retiring a part of the capital stock of the corporation, and the exchange of shares of ' B ' preferred stock with accrued dividends for shares of a new preferred stock and of common stock. Stockplan at a special meeting to be held on April 7 1936, the date of the annual meeting of stockholders. [The plan was outlined in "Ohronicie" of Feb. 15 , ph. 1133 . . bent
the elimination of the plan to the holders of common stock will result from the end of March will exceed $\$ 17,000,000$ ) and a reduction in annual charges ahead of the common stock of more than $\$ 2,000,000$ assuming the exchange of these charges would have to continue as charges ahead of common stock. In return for these advantages, the holders of common stock are asked to authorize an immediate increase of less than $6 \%$ in the number of outstandingrease of about $35 \%$. Such conversion would, however, eliminate the first preferred stock and thereby make the holders of common stock the sole "The directors and officers believe that the plan fully $r$
of each class of shareholders and at the same time strengthenses the rights structure of the corporation. They therefore recommend its approval by stockholders.

Consolidated Income Statement Years Ended Dec. 31
[Company and Subsidiaries]

$\begin{gathered}\text { Total gross inc. from } \\ \text { all sources. } \\ 89,228,898\end{gathered} \quad 78,756,994 \quad 62,333,496 \quad 67,361,142$ Cost of sales, gen. oper.,
development, selling \&
$\begin{array}{lllllll}\text { administrative exps } & 78,885,740 & 69,266,538 & 58,678,211 & 62,285,241\end{array}$ Interest Amortization of patents $\begin{array}{r}391,178 \\ 3,015,309 \\ 600,000 \\ 310,000 \\ 899,800 \\ \hline\end{array}$
$\begin{array}{llll}\text { Net income for year, } & & \\ \text { transferred to surp. } & 5,126,873 & 4,249,264 & \text { def582,094 def1133,586 } \\ \text { Divs. on A pref. stock-- } & \text { b6,244,127 } & & 343,019\end{array}$ Deficit _-.........- $1,117,254$ sur4,249,264 $582,0 9 4 \longdiv { 1 , 4 7 6 , 6 0 5 }$ claims applicable to prior years. $\quad$ b Includes $\$ 4,519,611$ cumulative arrears claims applicable to prior years, b Includes $\$ 4,519,611$ cumulative arrears
to Dec. 311934 . to Dec. 311934.


## Reading Co.-Earnings.-


Remington Rand, Inc.-Change in Record Date-
At the request of the New York Stock Exchange the directors have authorized a change in the record dave or cos offer in the scribe to the 20 -year $414 \%$ debentures offered in the company's pro
of Feb. 191936 to March 61936 from Feb. 15.-V,142, p. 1302 .

Renfrew (Ont.) Industries, Ltd.-Voluntary Assignment A voluntary assignment has been made by the company according to H. W filed in the office of the local master of thian of the assets of the comH. W. Steele of Ottawa w
pany.-V. 137, p. 3338 .

Richmond Fredericksburg \& Potomac RR.-Earnings. Ranuary-
Gross from
Gross from railway.$----~$
Net after rents.
$\begin{array}{ccc}1935 & 1934 & 1933 \\ \$ 528,242 & \$ 54,182 & \$ 560,744 \\ 52,769 & 121,100 & 151,099 \\ 942 & 47,003 & 65,705\end{array}$
Ritz-Carlton Restaurant \& Hotel, Co. Atlantic City - Report-

The real estate bondholders protective committee (George R. Roosevelt,
Chairman) in a report to depositors of first mortgage $6 \%$ gold bonds states:

Under date of Oct. 30 1934, the committee reported to depositors on the operation of the Ritz-Carlton' Hotel for the operating season of 934 , the to William Malamut.
the committee. The reparions for the first year under the lease has been furnished the committee. The report shows that the lessee made all payments pro-
vided for under the lease. These included two $\$ 15.000$ payments on accoumt of past due accounts of the trustee's trade creditors, thereby roducing these outstanding claims by $30 \%$; payment on account of past due
 receipts of the Ritz Garden, Substantially all of this additional rental,
amounting to $\$ 14,221$, has been used for the payment of current insurtance amounting to $\$ 14,221$, has been used for the payment of current insurance lease. committee is informed that reai estate taxes presently unpaid amount to $\$ 175,463$. These taxes are for a part of the year 1931 and for the years The following figures
$\begin{array}{ccc}\text { Net income a vailable for } & & 1933\end{array} \begin{array}{lll}1934 & 1935\end{array}$ - after prov. for taxes and insurance_ loss $\$ 50,076$ loss $\$ 15,449 \quad \$ 21,577$
-V. 138, p. 3288 .-

Riverside Silk Mills, Ltd.-50-Cent Accumulated Div.of accumulations on the $\$ 2$ cumudividend of 50 cents per share on account April 1 to holders of record March 14 A A stock, no par vaiue, payable
Jan. 2 last, Oct. 1, July 2 and April 1 dividend was paid on Jan. 2 last, Oct. 1, July 2 and April 1 1935, as against 25 cents per share
paid on Jan. 21935. On Oct. 1, July 3 and April 21934,50 cents per
share was distributed. Payments of 25 cents per share were mide share was distributed. Payments of 25 cents per share were made quarterly
from and including July 21932 to Jan. 21934 . Prior to July 21932 regula Rutland RR - Earninger share were paid.-V. 141, p. 3701.
Rutland RR.-Earnings.-
 -V. 142, p. $130 \overline{3}$.
Safety Car

## Safety Car Heating \& Lighting Co.- $\$ 1$ Dividend-

 stock, no par value, payable April 1 to holders of record March 14 . Sapital 15 and April 2 1934, and on Dec. 23, Sept. 15 and May 15 1933.-V. 141 ,p. 3549 .
St. Joseph Lead Co. (\& Subs.) - Earnings-
 Balance, deficit--1-
Note-The provision for depletion for the year ended Dec. $\$ 269,069$ amounting to $\$ 303,009$ is $\$ 1,092,032$ less than would have resulted from a Including royalty earnings of $\$ 18,964$ in 1935 and $\$ 34,757$ in 1934.
 coverable metal is set forth' under the headings "Pig Lead Equivalent" and


St. Louis-San Francisco Ry.-Extension Grantedof trustees of the company for a six-months' extension from Feb. 27 in which to prepare a plan of reorganization.
Interest on Kansas City Memphis \& Birmingham RR. Bonds By an order entered Feb. 18 by the U. S. District Court for the Eastern
District of Missouri, Eastern Division, the trustees reorganization of St. Louis-San Francisco Railway Co., a Missouri corporation debtor No. 7004 , were authorized to pay interest which accrued on and prior to
Sept. 1935 , and which remains unaid, on the general mortgage $4 \%$ Sopt. 1 1935, and which remains innpaid, on the general mortgage $4 \%$
bonds and the income $5 \%$ bonds of Kansas City, Memphis \& Birmingham RR., as follows:
On general mortgage $4 \%$ bonds interest aggregating
$\$ 199,380$
268,954 Total-
Pursuant to the order, the trustees will pay interest on the bonds at the
office of Co Wichel, Eastern Representative for the trustess, 120 $\$ 468,334$ office of C. W. Wichel, Eastern Representative for the trustees,
Broadway, $\mathbf{N}, \mathbf{Y}^{20}$. City, on and after March 2, but only upon presentation of such bonds so that an appropriate endorsement may be stamped thereo general mortgage $4 \%$ bonds: $\$ 30$ on each $\$ 500$ bond, $\$ 60$ on oach $\$ 1,000$
bond; (2) On assented income $5 \%$ bonds, $\$ 37.50$ on each $\$ 500$ bond, bond; (2) On assented income $5 \%$ bonds, $\$ 37.50$ on each $\$ 500$ bond amount of coupon matured Sept. 11934 , i.e. $\$ 16.67$ on each $\$ 500$ bond and $\$ 33.33$ on each $\$ 1,000$ bond, (coupons to accompany the bonds) and in
addition thereto, $\$ 25$ on each $\$ 500$ bond and $\$ 50$ on each $\$ 1,000$ bond. Earnings of System

$\qquad$ 1935
$\$ 3,145,950$
 $\underset{7,948}{\$ 353,659} \underset{\text { def } \$ 149,581}{5,340}$
Balance available for interest, \&c.an $\quad \$ 345,710$ def $\$ 154,922$
$*$ After charges of $\$ 19,676$ for accuals for State unemployment Acts. tions under Railroad Retirement Act of 1934.-V. 142, p. 1303 .
Schenley Distillers Corp.-Initial Preferred Dividendper share on the $515 \%$ cumuiative preferred stock. par $\$ 100$, payable
April 1 to holders of record March 16.-V. 142, p. 634 .

Seaboard Air Line Ry.-Earninas.-Ganuary-
Gross from railway.-
Net from railway
Net after rents
$-V .142$, p. 798.
1934
$\$ 3,253,399$
782,737
$19,917,228$
570,49

Seaboard Oil Co. of Del.-Extra Dividend-
addition to the regular declared an extra dividend of 10 cents per share in man stock, no par value, both payabie March 14 to holders of record Feb. 29 Like amounts were distributed in each of the nine preceding quarters

Segal Lock \& Hardware Co.-Outlook Better-
Louis Segal, President, is quoted as follows:
all branches, and the outlook is eminently shows marked improvement in "Contracts closed by the corporation include the U. S. Post Office Building, Atlantic City; Harlem Health Center and Rialto Theater, New York Housing Projects, Cleveland; Penn Theater, Washington, D. Cuthwait barracks, U. S. Naval Air Base, Pensacola, and five buildings U. U. S. S. Vet-
erans Administration Facility, Weaco, V-V. rans Administration Facility, Waco."-V. 141, p. 2904.
Senior Securities, Inc.-Pays Second Liquidating Div.The company paid a liquidating dividend of \$14 per share on its capital
stock, no par value, on Feb. 29. This was the second payment made on stock, no par value, on Feb. 29 . This was the second payment made on
the issue, a disbursement of $\$ 12.50$ per share having been made on Dec. 28

Sharon Steel Hoop Co.-Stockholders A pprove Change in Name and Refunding Proposals-
The stockholders on Feb. 27 approved the plans of directors for further gestions presented to them last December. The measures appro sed by stock holders include changing the name from Sharon Steel Hoop Co. to sharon Steel Corp., changing articles of incorporation so as to legally provide the company a more flexible working scope and refunding the $\$ 5,328,00051 / 2 \%$
bonds, due 1948 , by issuing $\$ 2,000,00041 / 2 \%$ convertible debentures and
40.000 shares of $5 \%$. 40,000 shares of $5 \%$ convertible preferred stock. will beceeds avinable for an any future expansion or for other corportate purposes as directors may decide.
$000,000,70,000$ shares of prevides for additional indebtedness of $\$ 7$,stock and reduction of the stated capital from $\$ 9,875,000$ to $\$ 3,750,000$. future earnings may, if approved by the board, be apesent deficit, so that dividends.
The present authorized capital stock is 500,000 shares of common, of
which 375,000 are outstanding. Would Sell Bonds and Stock-
The company has filed a registration statement with the Securities and Exchange Commission seeking the issuance of $\$ 2,000,000$ 15-year $41 / 5 \%$ convertible debentures and 40,000 shares of $\$ 5$ convertible cumulative
preferred stock, with no par value. The statement also covers an unupon conversion of the debentures and the preferred stock; also an unin lieu amount of common stock scrip to be deliverable upon conversion n lieu oreeds from the sale
to be used to redeem $\$ 5,328,000$ of series A bonds at 103 and stock are total redemption price of these bonds, exclusive of accrued interest, is
$\$ 5,487,840$. The balance of the proceeds $\$ 5,487,840$. The balance of the proceeds not required for the redemption
is to be used for other corporate purposes.-V.142, p. 472.

Shenandoah Corp.-Annual Report-
The report discloses net assets at Dec. 311935 of $\$ 28,466,368$, equivalent at said date of approximately $\$ 66.06$ per share. This compares with $\$ 20.75$ per share reported at Dec. 311934 .
The management estimates that at the close of business Feb. 17 1936, the net assets were equivalent to approximately $\$ 75.59$ per share of $\$ 3$ preference stock, the common stock had an indicated asset value of approximately 51 cents per share.
[Income Account for Calendar Years


Y Stock dividends received during 1933 of a value of $\$ 33,197$ at Dec .31 in reduction of book value of investments.

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expenditures for such purposes in 1935, but it was necessary to recondition
ancreased number of freight and passenger cars to provide a sufficient supply of such equipment. use of refrigerator cars and air conditioned Pullman cars, these increases being partially offset by a decrease in joint facility rents.
Total other income decreased $\$ 2,049,273$, or $12.63 \%$, mainly due to the For 1935 such dividends amounted to $\$ 8,393,169$, compared with $\$ 10.286$,414 for 1934 . Of these amounts approximately $\$ 900,000$ in 1935 and $\$ 1,900,000$ in 1934 were paid out of earnings accrued prior to 1933 . during 1935 amounted to $\$ 7,485,683$, an increase of $\$ 776,913$, compared with Funded debt of Southern Pacific Lines held by the public decreased $\$ 7,-$ matured. principaliy due to the retirement of equipment trust obligations Outtstanding bank loans were reduced during the year by payment on
Feb. 81935 , of $\$ 5,000,000$. Feb. 81935 , of $\$ 5,000,000$. Co. and Transportation System Companies held by the public. ines of Southern Pacific Lines were abandoned during 1935 .
Effective Dec. 17 1935, company commenced operation of its passenger and freight trains over the nawly completed railroad and highway bridge across the Mississippi River at New Orleans, in accordance with the terms
of an agreement entered into in 1932 wita the Stata of LJuisiana and the Public Belt RR. of New Orleans. Uve of the britge, which required construction of a freignt terminal as Avondale and permittod abandonment New Orleans, resilts in economy and axpedites train operations. by company througn stock ownership, and its solely controlled Southern Francisco Bay, had a consolidated net loss for 1935 of $\$ 431.702$, after depreciation and obsolescence charges; compared wita not income of $\$ 600,057$ for 1934. Before depreciation and onsolescence ciarces there $\quad$ as a con-
solidated net income for 1935 of $\$ 2,129,403$, an increase of $\$ 372,027$, or 21.17\%, compared with 1934 . As explained in last year's report, the ob-
solescence reserve was established in 1934 to be accrued over the period Jan. 111932 , to Dec. 31.1936 . Amounts applicable to the portion of this period prior to Oct. i 1934, were charged to profit and loss in 1934, and the amounts accrued subsequent to Oct. 11934 , have been currently charged
against income. The San Francisco Bay bridge is now expeeted to be against income. The San Francisco Bay bridge is now expeeted to be
opened for motor vehicle traffic in November 1936, and completion of the opened for motor vehicle traffic in Novembe
Golden Gate bridge is expected in May 1937
Tbe ICC has indicated, effective so far as
Tbe ICC has indicated, effective so far as practicable with 1935 reports,
consolidated system reports will be required for carriers. Heretofore there has been included in this report a combined balance sheet in which has been reported the combined assets and liabilities as shown by the books of the respective companies, excluding inter-company open account balances. In
lieu of such combined balance sheet there is now included, a consolidated balance sheet for Southern Pacific Co. and Transportation System Companies, in which, in addition to inter-company open account balances,
there has been eliminated from the asset side the investment of parent comthere has been eliminated from the asset side the investment of parent com-
panies in stocks and bonds, together with the unamortized discount thereon, panies in stocks and bonds, together with the unamortized discount thereon, of affiliated companies included in the consolidated statement, and from the
liability side the par value of such stocks and bonds. The difference between the eliminations on the asset and liability sides is reported against "excess of inter-company lia,
$\begin{array}{cccccc} & \text { Traffic Statistics for Calendar Years } & & \\ & 1935 & 1934 & 1933 & & 1932 \\ \text { Average miles of road.-- } & 13,221 & 13,292 & 13,555 & 13,713\end{array}$


$\begin{array}{llllll}\text { Freight Traffic- } & & & \\ \text { Tons carr. rev. frelght_- } & 33,865,606 & 31,369,879 & \mathbf{2 6 , 1 9 4 , 0 8 5} & 26,82,249 \\ \text { Tons car. } 1 \mathrm{~m} . & \text { all freight11, } 164,519,945 & 10,115,727,708 & 8,252,132,463 & 8,180,112,387\end{array}$
 $\begin{array}{lll}\text { Av. p. ton p. m. rev. frt. } & \mathbf{1 , 0 9 0} \text { ets. } & \mathbf{1 , 0 9 9} \text { cts. } \\ \text { Net tons p. train ali frt. } & 611.88 & 594.99\end{array}$ in the total amount of $\$ 1,685,223.39$ which includes:
(a) The sum of $\$ 1,680,077.56$ on account of the outstanding debentures and (a) The sum of $\$ 1,680,077.56$ on account of the outstanding debentures and
interest, and (b) the sum of $\$ 5,145.83$ on account of the compensation and expenses of the trustee. This claim was allowed in its entirety. receiver has paid to the trustee $\$ 507,505.83$, which will permit a payment o $\$ 380$ for each $\$ 1,000$ debenture and also cover its compensation and
expenses. It is expected that, upon the termination of the receivership, there will be a small additional distribution to be made to the debentureIn or
In order to permit distributions to be made, debentureholders are requested to deliver or forward to the trustee the debentures (with the
March 151932 and all subsequent coupons attached), accompanied by
letter of letter of transmittal. Upon receipt thereof, the trustee will mail a check for the initial distribution and will also send a check for the final distributhe debentures and coupons will be canceled.-V. 141, p. 3238 .
Southern Pacific Co.-Preliminary Annual ReportHale Holden, Chairman, says in part:
Net income of Southern Pacific Lines was $\$ 2,346,589$ an increase of
$\$ 1,938,364$, or $474.83 \%$, compared with the net income of $\$ 408,225$ for 1934 $\$ 1,938,364$, or $474.83 \%$, compared with the net income of $\$ 408,225$ for 1934 . affiliated companies there was a consolidated net loss of $\$ 1,744,551$, compared with the net loss of $\$ 3,907,604$ for 1934 .
$\$ 20,319,879$, was larger than for any year since 1931 ; and compared with
1934, increased $\$ 3,316.222$ or $19.50 \%$ anding 1934, increased gerally, during 1935 , appeared to be upon a sounder basis thaffic improved progressively throughout the year, and for the last quarter the revenues were larger than for the same period of any year since 1930 . The largest gains for the year were in the revenues from movement of manu-
factures, and products of forests; these two groups of commodities producing $82.66 \%$, and agricultural products. $15.83 \%$, of the total increase in freight revenues. A small proportion of the total increase resulted from the movement of products of mines. Approximately $\$ 1,400,000$ of the 1935 freight revenued was realized from the emergency rate surce Come Interstate Commerce Commission effective in April 1935, to appiy until June 301936 .
The substantial increase in passenger revenues, while primarily due to the resulting from the operation of air conditioned passenger cars and continuance of the low basis of fares experimentally initiated in 1933. The Exposition at San Diego, Oalif., was an attraction for tourists; and there were The decrease in the account
crediting to "all other operating revenues"' in 1935 the earnings from traffic carried for the Pacific Motor Transport Co., which in previous years have mail and Railway Express Agency traffic increased $\$ 270.426$.
The increase in all other operating revenues was due, principally, to in-
cluding in this account in 1935 the earnings from traffic carried for Pacific cluding in this account in 1935 the earnings from traffic carried for Pacific Motor in the revenues from weight carried for the motor transport to an panies operating in Texas and Louisiana, and increased switching and miscellaneous operating revenues.
Approximately $\$ 5,600,000$ of $\$ 10,318,943$ increase in operating exApproximately $\$ 5,600,000$ of the $\$ 10,318,943$ increase in operating ex-
penses resulted from the action taken, in common with other railroads, in
resting on Jan. 1 1935, one-fourth, and on April 1 1935, the final one-half of the $10 \%$ reduction in employees wages made effective early in 1932 one-fourth thereof having been restored on July 11934 . Other increases in train service required to handie the increased volume of traffic, and to the higher prices for fuel prevailing in 1935 . Repairs to roadway and structures administration of Pubiic Works, permitted making somewhat smaller

| Mail and | 6,920,084 | 8 8,136,281 | 7,236,144 | 7,997,378 |
| :---: | :---: | :---: | :---: | :---: |
| All other oper. re | 9,595,553 | 7,087,885 | 5,878,003 | 6,701,338 |
| Total ry. oper. revs. | 163,381,512 | 149,192,709 | 129,860,962 | 142,597,140 |
| , aint. of way \& struc | 15,676,350 | 15,986,082 | 13,617,584 | 16,916,666 |
| Maint. of equipmen | 28,670,197 | 27,086,367 | 24,463,620 | 26,470,616 |
| Traffic | 5,026,351 | 4,842,127 | 4,659,900 | 5,172,992 |
| Transportation | 62,548,102 | 54,388,154 | 48,610,036 | 54,688,881 |
| All other oper. exps | 11,977,158 | 11,276,487 | 11,023,010 | 11,953,806 |
| Total ry. oper. exp | 123,898,159 | 113,579,216 | 102,374,151 | 115,202,961 |
| Net revs.ir. ry.oper-- | 39,483,353 | 35,613,493 | 27,486,811 | 27,394,179 |
| Railway tax accruals | 12,035,942 | 12,274,874 | 12,435,776 | 14,768,413 |
| Uncoll. ry, revenue | 35,511 | C78,706 | 146,101 | 55,959 |
| Equip. \& joint facil. | 7,092,020 | 6,343,667 | 5,847,860 | 6,963,650 |
| Net ry. oper. income-- | 20,319,880 | 17,003,658 | 9,057,073 | 5,606,157 |
| Rev. from miscell. oper ${ }_{-}$ | 541,330 |  |  | Dr 495,996 |
| Exps. of miscell. oper--- <br> property | D7521,552 | $\begin{array}{r} 155,665 \\ D r 976 \end{array}$ | Dr416,556 | Dт495,996 |
| Total oper. revenue.-Non-operating Income- | 20,339,658 | 17,024,329 | 9,066,078 | 5,603,806 |
| Inc. from lease of road, miscell. rent income.- | 1,348,788 | 1,388,451 | 1,553,690 | 1,647,619 |
| Dividend income. | 8,721,447 | 10,738,355 | 13,045,394 | 14,573,845 |
| Income from fund. secur. | 2,946,640 | 2,983,896 | 3,042,288 | 3,148,191 |
| Other non-oper. income accounts............... | 622,784 | 642,248 | 748,536 | 1,266,298 |
| Gross income | 33,979,317 | 32,777,279 | 27,455,987 | 26,239,760 |
| Rents for leased roads and miscell, rents..... | 759,294 | 815,610 | 880,748 | 850,778 |
| Separately operd. prop- |  |  | 95,240 | 112,203 |
| Int. on funded debt. | 29,287,068 | 29,534,969 | 29,516,168 | 29,708,351 |
| Int. In fund. debt.-nonnegotiable debt. - .-. - |  |  |  |  |
| Int. on unfunded debt.- | 842,870 | 1,017.341 |  |  |
| Amortiz. of discount on funded debt | 371,381 | 379,439 | 386,692 | 91,246 |
| Other deduct. from gross | 371,647 | 621,695 | 1,568,071 | 956,8 |
| Total deductions | 31,632,726 | 32,369,054 | 32,446,918 | 32,019,391 |
| Net income Southern | 2,346,590 | 408,225 | def4,990,931 | def5,779,6 |
| Income applied to sink., \&c., funds |  | 842,315 | 806,050 | 779,937 |
| Income approp. for in-- vest. in physical props |  | Cr3,944 | Cr4,474 | 17,307 |
| Deficit. |  | 430,146 | 5,792,507 | 6,576,8 |

Net det. of separately
$\begin{array}{llllll}\begin{array}{llll}\text { operated solely con- } \\ \text { trolled affil. cos....- }\end{array} & 4,091,141 & 4,315,829 & 4,022,442 & 3,699,426\end{array}$ Note-Net deficit of separately operated solely controlled affiliated com-
panies, includes $\$ 491,156$ for 1935 , compared with $\$ 745,746$ for 1934 , representing net deficit of such companies from operations within the Rebeing computed at the official exchange rate at close of year, established
by Mexican Government for tax purposes, of 3.55 pesos per dollar for each year.


Total $\qquad$ -\$1,822,641,854 \$1,863,405,850 a Decrease in investment in "affiliated companies" and in "other unadjusted credits," due principally to cancellation of notes and open account affiliated company) to Southern Pacific Co., in amount $\$ 26,246,120$. In 1930 these items, relating to Central Pacific land grant lands, were transferred to Southern Pacific Co. as a dividend under agreement wer which pro-
vided that payment thereof was to be made by Southern Pacific Land Co only from net income derived by it from administration of the aforementioned lands. As the realization of this dividend was not assured, the
amount threof was not taken into Southern Pacific Co. income but was amount threof Was not taken into Southern Pacific Co. income but was
carried in suspense under "other unadjusted credits. Results have demonstrated ultimate payment of dividend cannot be expected, and the company liabilities over assets eliminated.

> Earnings for Month of January

Railway operating revenues
Railway operating expenses Railway tax accruals 1936
$\$ 13,684,569$
$11,204,410$
$1,011,933$
54,861
61,410

## 1935 $\$ 11,623,948$ $9,708,978$ $1,011,106$ 507921 19,639

Net railway operating income:
Aefore depreciation.
$\$ 863,953$
$1,521,370$
$\$ 375,303$
$1,002,970$
Southern Ry.-Earnings.-
 p. 1303 . $\begin{array}{ccc}1936 \\ \$ 2,303,197 & \$ 2,001,329 & 1936 \\ \$ 16,490,653 & \$ 14,455,209\end{array}$
Springfield Railway Cos.-1926-No Div. on Pref. Stockstock under an agreement which expires Feb. 16, by which on its Nreferred RR, on that date was to redeem the stock at 105. George C. Bulkley Chairman of the trustees representing the preferred stockholders, expressed take over the operation of the road. The $\$ 100$ par preferred stock, of which there is about $\$ 3,000,000$ outstanding, has been selling as low as $\$ 8$ since
the New Haven petitioned for reorganization under Section 77 of the Federal Bankruptcy Act. [This item had erroneously appeared in our issue of Feb. 15. page 1135,
under the heading Springfield Street Ry.]-V.140, $\rho .3909$.

> (A. E.) Staley Mfg. Co.-Bonds Called-

All of the outstanding 1st mtge 15 -year $6 \%$ sinking fund gold bonds,
ue Sept. 1942 , have been called for redemption on March 28 at 102 and interest. Payment will be made at the Mississippi Valley Trust Co., St.

Standard Gas \& Electric Co.-Weekly Output-
Electric output for the week ended Feb. 22 1936 totaled $95,232,396$ kilowatt-hours, an increase of
last year.-V. 142, p. 1303 .

Stanley Works-To Lower Preferred Dividend Rateprove a recommendation of directors that on March 20 will be asked to preferred stock be reduced from $6 \%$ to $5 \%$. The preferred, which is $\$ 25$ par wissued. The amount of preferred outstanding is slightly in excess of issued. The amount of pref
$\$ 3,000,000$-V. 141, p. 4026 .

Starrett Corp.-Plan A pproved-
n amended plan of reorganization for the Starret., Feb. 21 confirmed an amended plan of reorganizatio
Investing Co.-V.
142, p. 1304 .

- Staten Isand Rapid Transit Ry.-Earnings.-


Sterchi Bros. Stores, Inc.-Listing, \&c.-
The New York Curb Exchange recently approved the listing of 99,968
additional shares of common stock (no par), on official notice of thereof in partial exchange for the old first preferred stock, making the total amount of common stock applied for 298,108 shares.
mox All of such 99,968 shares when issued pursuant to the exchange with respect to which they whares when issued pursuant to the exchange with espect to which they will be reserved, will be fully paid and no
with no personal liability attached to the ownership thereof.

Capital Securities
[After amendment and exchange of 24,992 shares of $7 \%$ convertible first
preferred stock $(\$ 100$ par) into 24,992 shares $6 \%$ cumulative first preferred stock, $\$ 50$ par, 24,992 shares $5 \%$ non-cumulative second preferred stock, 6\%"cum. 1st pref. stock (par $\$ 50$ )
$5 \%$ non-cum, 2 d pref. stock (par $\$ 2$ $\qquad$ Authorized. Outstanding
$\qquad$ 25,000 shs. 24,992 shs.
25,000 shs. 24,992 shs.
350,000 shs. 298,108 shs. At a special meeting held on Dec. 3 1935, the directors adopted resolutions (a) A plan of capital structure revision be effected by amending its
certificate of incorporation, changing and re-classifying the capital stock
so that the total number of authorized shares be 400,000 , divided into
25,000 shares $6 \%$ cumulative first preferred stock $\$ 50$ par), 25,000 shares 25,000 shares $6 \%$ cumulative first preferred stock ( $\$ 50$ par), 25,000 shares
of $5 \%$ non-cumulative second preferred stock ( $\$ 20$ par) and 350,000 shares of common stock (no par).
(b) That each of the 24,992 shares of old $7 \%$ convertible first preferred stock (\$100 par), together with all rights to arrears of dividends and dividend certificates outstanding, be changed and re-classified into one share of $6 \%$ cumulative first preferred stock, one share of $5 \%$ non-cumulative
second preferred stock, and four shares of common stock. At a special meeting of the stockholders held Dec. 28 1935, these recommendations were approved.

Income Account 11 Months Ended Nov. 301935

$\$ 4,325,015$

Deficit Nov. 301935 (after deducting therefrom paid in
surplus of $\$ 00,000$ ) $\$ 2,956,270$ surplus of $\$ 50$, $\$ 2,956,270$ Assets-
 Value life insurance. Investments \& sundry assets.Fixed assets (at cost)-Leasehold improvements...

Total
…-.............. $\$ 255,000$
306,474
1,004

Sterling Products (Inc.) (\& Subs.)-Earnings-
 $\begin{array}{llll}\text { Sales, } \\ \text { y Cost of goods sold, seli., ad vertising } \\ \text { \& administrative expenses } & 20,600,064 & 17,677,640 & 16,030,333\end{array}$ Profit from operations............Inc. from marketable securs., int., \&c. Divs. from affil. cos. \& miscell. inc.--
Profit on foreign exchange-......
Profit from sale of securities.-.
Adjustment of taxes \& other items of
prior years (net)
Total income-1.-.-.-.-.-.-.-.-. Other losses and charges
Net profit for the year-
Net prof. of sub. cos. for the 8 mos .
ended Aug. 311933 .
$\overline{\$ 8,308,074} \overline{\$ 8,289,202} \xlongequal{\$ 8,161,977}$ 3,893,1 $\overline{135} \quad 2,164, \overline{3} \overline{6} \overline{7}$ 5,766,743
 Adjust. of securities to market quota-
tions less cred. on conversion of
tions less cred. on conversion of
 E Sterling Products' proportion of profits of affiliated companies for the year 1935 was approximately $\$ 170,000$ in excess of dividends. included above receivad from such companies. y Includes depreciation of $\$ 294,906$
in $1935, \$ 268,990$ in 1934 and $\$ 299,719$ in 1933. n 1935, $\$ 268,990$ in 1934 and $\$ 299,719$ in 1933.

Consolidated Balance Sheet Dec. 31


Certificates of deposit of banks


a Accounts receivable-trade-
$\qquad$ Balances owing by affiliated cos.-...-
Items in transit with foreign subs. and brancherOther receivables...
Inventories-

ce owing officers and employees on pur
Investment in affiliated cos.

f Sterling Products (Inc.) stock ---.-.....-.
Net cost development of new products............
Advertising supplies \& deferred charges..........--
Total--. $\qquad$ Accounts payable, accrued expenses, \&c Accrued Federal \& foreign income taxes Due to affiliated cos.-.-.-.-.-. Reserves for prior years' Fed. \& foreign inc. taxes-
 Res. for fluctuations in market value of securities. Capital stock (par $\$ 10$ ) Capital surplus.
Total. $\begin{array}{r}\quad 8,507,00 \\ -\quad 8,226,238 \\ \hline\end{array}$ \$39,176,85 nd $\$ 155,612$ in 1934 doubtful accounts and discounts of $\$ 140,891$ in 1935 and $\$ 3,227,425$ in 1934. After depreciation reserve of $\$ 3,507,592$ in 1935 shares to be issued for Drug Inc. stock not presented for exchange. e Capital
surplus, excess of net tangible assets of subsidiary surplus, excess of net tangible assets of subsidiary companies acquired as of
Aug. 31.1933 , over par value of capital stock issued therefor, less reorganization expenses, deduct: amount allocated by directors to reserve for contingencies, $\$ 5,096,318$; cash dividend paid from profits of subsidiary
companies earned prior to a acquisition, $\$ 1,665,381$ f 33,030 shares in in 1934, carrie
Stevens Hotel Co., Chicago-Plan A pproved-
Under the reorganization plan for the company approved by Judge first mortgage series A bonds are to receive $921 / 2 \%$ of the bonds and the old of the stock of the new company, it is announced by the bondholders protective committee.
Holders of the junior mortgages, trade and unsecured creditors have
been allotted the balance of bonds and Holders of the junior mortgages, trade and unsecured creditors have
been allotted the balance of bonds and stocks above that going to first
mortgage bondholders. The directors of the new company will be Rufus O. Dawes, Arthur B
Hall, William F. Krahl, Willoughby G. Walling, Homer H. Cooper, Thomas Hall, William F. Krahl, Willoughby G. Walling, Hom
L. Marshall and S. M. Sanders.-V. 139, p. 3817 .

Sun Investing Co.-Dissolution Approved-
Stockholders at a meeting held on Feb. 21 approved the dissolution of the sompany.--V. 142, p. 800
Sun Oil Co. (\& Subs.)-Earnings-
$\begin{array}{llllll}\text { Calendar Years- } & 1935 & 1934 & 1933 & 1932\end{array}$
 Taxes (inct. est. Federal
Intane tax
Intalio devei. costs-
Dentetion \& lease amort Intangible devel. costs-
Depletion \& lease amort
Deprec., retirement and
$\begin{array}{lllll}\text { Deprec., retirement and } \\ \text { onther amortization } & \text { 1,065 }\end{array}$

 and long-term debt.-Net income accrued to
minority stockholders

280,4
447,943
156,941
655,890
134,905
679,271
250,355
\$0,650,464 $\$ 6,971844 \frac{1,357}{\$ 4,198,046}$
 Adjustments-Dr ----- $\frac{194,037}{\$ 16,515,520} \frac{195,524}{\$ 17,233,690} \frac{209,739}{\$ 17,761,969} \frac{1,005,064}{\$ 14,695,202}$


Earned surp. unappro-
priated end of period
$\$ 9,512,101$
$\$ 9,609,319$
$\$ 10,778,750$
$\$ 10,999,864$ Shs. common stock out- 886 an al,725,772 a1,576,948 b1,531,422
 a Prior to stock div. of $9 \%$ payable on Dec. 15. b Prior to distribution
on Dec. 15 of $3 \%$ stock div. ${ }^{\text {P Prior to distribution of } 7 \% \text { stock dividend }}$. 15 . In addition to the amount of taxes shown above, there was paid (or accrued for State and provincial gasoline taxes: 819 ,
199,744 in $1935, \$ 16.593 .559$ in 1934 and $\$ 14.537 .580$ in 1933, and for Fed in 1933 .
ine gase
Consolidated Balance Sheet Dec. 31


Superheater Co.-Options-
The company has notified the New York Stock Exchange that the following options remain outstanding after taking into consideration the options exercised during the


## Susquehanna Silk Mills-Meeting Adjourned-

A meeting of security holders and creditors has been adjourned by Federal Judge Goddard until March ini In the meantime, John A. Hill, represenvoting trust agreement, a revised certificate of incorporation and a form of proxy to be submitted to stockholders.-V. 142, p. 800 .
(James) Talcott, Inc.-Stock Sold-The first public financing for this 82 -year old factoring firm took place Feb. 24 with the offering of 30,000 shares of $51 / 2 \%$ partic. preference stock by F. Eberstadt \& Co., Inc. The issue, priced at $\$ 52$ per share and divs., was oversubscribed the day of offering. A prospectus dated Feb. 21 affords the following:
The 30,000 shares is the first series, and part of, an authorized issue of
50,000 shares. Non-redeemabbe until Jan. 1 191., red. on or after siad ate in whole or in part at option of the company at $\$ 55$ per share and divs.


 Aprill 1193 read each Aprial thereafter, in an anoount by which $18 \% \%$ of net
earnings available for dividends during the preceding calendar year shall ave exceeded $\$ 82,500$, with proportionate reduction, as a class, but not per share, in the amount of participating dividends payable in the event less
than 30 ,ovo shares of $5 \% / 2 \%$ participating preference stock shall be outstanding.
Preference Stock Purchase Fund-Company has agreed with the underWriter to set aside on Sept. 11936 , and the first days of each March and ence stock purchase fund, as summarized hereinatiter, to be be used by the company to purchase at not in excess of $\$ 52$ per share, such shares of $51 / 2 \%$ participatiog preferencesting tenders of such stock.
to periodic notice for the listing of its Listing-Company has agreed to make application for the listing of its
$53 / \%$ participating preference stock on the Now York Curb Exchange.
 Talcott who conducted, as an individual and later as a partnorship under his name, a commission and factoring businoss. Company transacts and
intends to continue to transact a general factoring business, consisting principally of the purchase from manufacturers, merchants and other factors of accounts receit vable with or without recourse to the sellers, the investigation of credits, and the making of advances to manufacturers and merchants, in ordinary course by its executives and clerical employees without the employment of othor labor.
As of Dec. 31 1935 the company acted as factor, as outlined above, for
approximately 350 manufacturers and merchants, principally in the textile
and allied fields, with lesser volumes in other lines, including rubber goods,
shoes, gloves; and fuel oill. As of that date it owned receivables which it hoes, gloves, and fuel oil. As of that date it owwed recelvabies which in
 country. The total amount of reciveables so purchased during 1935 was
$\$ 68,162,010$, as compared with $\$ 52,633,549$ in 1934 and $\$ 45,481,997$ in 1933 . As to aproximately $75 \%$ of recelvables purchased the company has no Aecourse to the sellers in the event of credit loss, although the company in practically all ceses has recurse in the event of any dispute as to the
merchandise itself. The averase maturity of such receivables owned as of Dec.31 19355 was approximately 43 days.
Receivables Purchased and Net Profils- Company's operating records show a new profit each year since its incorporation in 1914, wit The volume of receivables purchased and net profits. available for divdends in each of the last 10 years have been as follows:

x Available for dividends.
Such net profits for 1935 were more than 5.8 times the amount of the Such net profits for 1935 were more than 5.8 times the amount of
annual cumulative dividends on the 30,000 shares of $51 / 2 \%$ participating
preference stock: for the three years 1933 to 1935 inclusive averaged mor preference stock for the three years 1933 to 1935 inclusive averaged more
than 4.2 times, anf for the 10 years 1926 to 1935 inclusive averaged more than 4.2 times, anf for the 10 years 1926 to 1935 inclusive averaged more
than 2.2 times the amount of such dividends. On the basis of the entire 30,000 shares of $51 / 2 \%$ participating preference stock being outstanding, such stock is not entitled to receive participating dividends (which are in addition
to the $51 / 2 \%$ annual cumulative dividends) in any one year, unless and unti the company's net earnings available for dividends during the preceding year shall have exceeded $\$ 458,333$.
year shall have exceeded $\$ 458,333$.
The above profits do not give the utilization of the proceeds
which may be received upon the sale of the $51 / 2 \%$ participating preference
stock.
Capitalization-Pursuant to action of the stockholders at a meeting on
Jan. 2 1936, the authorized capital stock was increased from $\$ 3,500,000$ to Jan. 2 1936, the authorized capital stock was increased from $\$ 3,500,000$ to
$\$ 6,000,000$ : the 9,201 outstanding shares out of 9,250 authorized shares of $\$ 100$ par value class A stock were changed into 18,402 shares of new class A stock par $\$ 50$; the 14,653 outstanding shares out of 20,000 authorized
shares of $\$ 100$ par value class $\mathbf{B}$ stock were changed into 29,306 shares of shares of $\$ 100$ par value class B stock were changed into 29,306 shares o
new class B stock, par $\$ 50$ : the 5,750 authorized shares of $\$ 100$ par valu class C stock, none of which was outstanding, were abolished; and 50,000 shares of $\$ 50$ par value preferred stock (of which the $51 / 2 \%$ participating preference stock is a part) were authorize
Accordingly as of Jan. 15
1936 and before giving effect to the issuance of the 30,000 shares of $51 / 2 \%$ participating preference stock, the company'
Preferred stock ( $\$ 50$ par) of which 30,000
shs. designated as $51 / 2 \%$ participating
preference stock, are herein offered....

Class B stock st $\$ 00$ par) 10 par) $6 \%$ cumulative,
compounded quarterly
18,500 shs. 18,402 shs. Purpose-The company expects to use the net proceeds (estimated at
1, Th0,000 before deduction of estimated expenses of $\$ 19,916$ payable by the company incident to the issuance of such shares) to increase its working capital.

Balance Sheet Dec. 311935

-V. 142, p. 1304.
Tennessee Central Ry.-Asks ICC to Revise Extension Terms-
The company has petitioned the Interstate Commerce Commission to
eliminate the condition imposed by the Commission last September in eliminate the condition imposed by the Commission last September in approving a thre-year extension of $\$ 147,700$ of Reconstruction $\$ 1,000,000$ of matured 1 st mtge. $6 \%$ gold bonds of Nashville terminals Co., a leased property, be extended for an equal period or be retired or refinanced.
The $\$ 1,000,000$ of bonds, $\$ 600,000$ of which are held by the RFC as
Rel collateral for the loans, were originally $5 \%$ bonds and matured
They were extended as 6 s to Jan. 1935 and remaind unpaid.
The road said it had no authority to negotiate with holders of the TerThe road said it had no authority to negotiate with holders of the Terof a requirement on the Termainal company than the Tennessee Central. $-V .142$, p. 800 .
Tennessee Electric Power Co.-Earnings-


Balance._- $\quad \$ 00,672 \quad \$ 50,447$
Texas Bus Lines, Inc.-Earnings-
 a Interest on income notes has not been earned or paid and \$
53 months since Sept. 11931 is not included in this statement.

Tennessee Publishing Co.-Reorganization RejectedAn Associated Press dispatch from Cincinnati Feb. 13 had the following: holding unconstitutional a subsection of the Bankruptcy Act and rejecting an application of the Tennessee Publishing Co. for reorganization unde Dection 77-B of that act
The decision, which included an admission by the Appellate Court resulted in temporary continuance all phases of the reorganization plan, Publishing Co., former publishers of the Nashville "Tennessean" and the The company was controlled by Colonel Luke Lea until establishment of the recivership in 1933 .
Judges Florence E. Allen, Charles H. Moorman and C. C. Simons asserted there was "no occasion for comment" on the general scope and application
of the Bankruptcy Act as a whole, and said invalidity of the sub-section B-5 left the rest of the act "an operable statute." who failed to assent to reorganization, requires that two-thirds of the creditors consent to the reorganization plan

It was because that number failed to assent to the publishing company's plan that the Appellate Court upheld U.'S. District Judge John J. Gore the debtor's proposed Apperganization plan in all of its phases." understand The reorganization plan, calling for a return to the publishing company of all its property, includes one provision for scaling down to $80 \%$ of their

## Texas \& Pacific Ry.-Earnings-

Month of January-
Operating revenues Net operating income-.........

Total income-
Miscellaneous deductions
Net income-

## Third Avenue Ry. System-Earnings-

[Railway and Bus Operations]
 $\begin{array}{rrrrr}\text { Operating income---- } & \$ 174,122 & \$ 148,057 & \$ 1,166,026 & \$ 1,221,873 \\ \text { Non-operating income-. } & 3,754 & 37,491 & 265,813 & \mathbf{2 5 5 , 4 3 7}\end{array}$
 Net deficit.........--
Theresest Paymentpany's adlustment income 5 s, 1960 , at the rate of $11 / \% \%$, payable April 1 at the rate of $114 \%$
Holders Vote Absor ption of Controlled Lines-
A merger of the company with six of its controlled companies was voted known as the Third Avenue Transit Corr. The new company is to be of a stated value of $\$ 10$ a share, compared with the present stock's $\$ 100$ par,
was authorized. It will be exchanged for the present common on a sharewas authorized
for-share basis.
Slaughter $W$. Huff, President of the company, said that no definite plan had been decided on as yet to meet the maturity of the company's $5 \%$
bonds of 1937 . However, he said, the company has two alternativeseither to issue $4 \%$ bonds if the said, the compet is favorable has two alternativesto put up the $4 \%$ bonds as security
The merger is expected to effect savings in accounting, because it will eliminate a good portion of approximately 750 reports yearly which must merger will also change a corporate deficit of $\$ 5,883,809$ for these seven companies as of Sept. 301935 into a corporate surplus of $\$ 11,446,043$. the company must have the consent of the New York City Board of Estimate and A pportionment. The plan must also be passed on by the New York

Thompson Products, Inc.-Listing-
The New York Stock Exchange has authorized the listing of 28,572
additional shares of common stock (no par) on official notice of issuance pursuant to the conversion of shares of prior preference stock, making the A prospectus issued in connection with the issuance of 10,000 shares of
50 cumulative convertible prior preference stock (no par) affords the fol10wing Cumulative Convertible Prior Preference Stock-Dividends payable at any time on 30 days' notice at $\$ 105$ a share and dive Entitled to $\$ 105$ a share plus divs. in event of dissolution, liquidation or winding up. Con and $\$ 35$ a share for the common stock, with for the prior preference stock conversion right against dilution by the issuance of additional common stock, other than for certain purposes, at less than the conversion price. Entitied to one vote for each share, and also entitled to elect one-third of
the board of directors in case of default in the payment of six quarterly
dividends. tividends.
Company-Incorp. under the name of Steel Products Co., in Ohio,
June 17 1916. Its principal executive offices are at 2196 Clarkwood Road,
Cleveland, Ohio The corporation and its subsidiaries are engaged in the sale of parts and
appliances for use in motors and motor vehicles, stationary gas, marine and appliances for use in motors and motor vehicles, stationary gas, marine and springs, valve retainer locks, pistons, piston pins, water pumpss, spring
bolts, tie rod bolts, bushings, tie rods, drag links, starting cranks, brake rod assemblies, special forgings, Tryon spring shackles, Silent "U, spring
shackles, Nitricastiron cylinder sleeves and Harris shackle bushings, and
the sale of detachable rock drill bits. The manufactured by the corporation and its subsidiaries and the balance thereor is purchased for resale.
Toledo steel Products Co.) was organized and the subsidiary (now named purchased the entire plant and substantially all the assets, including trade names and good-will, of Toledo Steel Products Co., a manufacturer of automotive parts particularly for replacement use. Included in the assets
of the old Toledo Steel Products Co. so purchased was the entire outstanding capital stock of Toledo Steel Products Co., Ltd., the Canadian distributing outlet for the products of the old Toledo Steel Products Co. The principal sidiary are valves, bolts, water pump parts, bushings, valve guides sidiary are valves, bolts, water pump parts, bushings, valve guides, valve
seat inserts and valve springs and it is intended in the near future to add a line of pistons, piston pins, tie rod ends and other automotive parts.
Capitalization-On Dec. 101935 the directors determined, within 10 days after paymment to the corporation for all shares of prior preference stock sold to underwriters, to call for redemption on a date not later than 45 days
thereafter and at the redemption price of 110 , plus divs., all shares of present $7 \%$ cumulative preferred stock (par $\$ 100$ ) which have not theretoto be exchanged for shares of prior preference stock. 5,183 shares of pref. stock are now authorized, of which 3,654 shares are outstanding. Upon
such redemption and upon completion of the present financing, the capital-
ization of zation of the corporation will be as follows:
 $x 23,000$ shares of common stock are reserved for option sale to officers
and employees of the corporation, and 13,000 of the shares so reserved been optioned to F. C. Crawford, Pres. 28,572 shares of common have have been reserved solely for the purpose of effecting the conversion of shares of prior preference stock. y As of the close of business on Jan. 131936 this amount included 893 surrender of outstanding certificates for 893 old class $A$ and class $B$ shares The old class $A$ and class $B$ shares are no longer a part of the authorized capital stock, each such class A and class B share having been changed into incorporation filed Feb 31930 .
Except to the extent that a certain promissory note of the corporation
owing to General Motors Corp. payable on or before June 301936 and bearowing to General Motors Corp. payable on or before June 301936 and beardebt, the corporation has no issue of funded debt authorized or outstanding. The principal amount due on said promissory note as of Nov. 301935 was 43,928 and has since been reduced to $\$ 21,341$. Corporation has contracted Cleveland. The purchase contract provides that $\$ 52,000$ of the purchase
price of the property is to be paid in five equal annual instalments beginning interest at the rate of $6 \%$ per annum, payable semi-annually, secured by a first mortgage on said property. (corporation and subsidiaries) and earning after depreciation and provision for Federal income taxes, for the period Period Ended
Net sales
Carnings as above-...............
Annual dividend require $617,375 \quad 381,298 \quad 173,677$ loss $\$ 183,27$ Purpose- Corporation will offer approximately 4,020 shares of its new
prior preference stock, of which 10,000 shares are presently to be out-
standing, to holders of its present preferred stock in exchange therefor in the ratio of 1, shares of prior preference stock for each one share of present preferred stock, except that appropriate cash adjustment shall be made for accrued dividends to the date of such exchange and may be made in lieu of the issuance of fractional shares, or fractional shares of prior preference
stock may be sold on the basis of $\$ 100$ a share to preferred shareholders to avoid the necessity of issuing fractional shares on such exchange, such exchange offer to expire 10 days from the date thereof.
The corporation will sell to underwriters at $\$ 96$ a
dividends corporation wil soll to underwriters at $\$ 96$ a share plus accrued prior preference stock except the shares thereof accepted by holders of present preferred stock in exchange therefor pursuant to such offer or covered by agreements acceptable to the corporation providing for such
exchange. Until such exchange offer has expired, it is impossible to state the number of shares of prior preference stock required to be issued in satisfaction of such exchange offer.
However, assuming that all of the 3,654 shares of present preferred stock
are exchanged for shares of prior preference stock, approximately 4.020 are exchanged for shares of prior preference stock, approximately 4,020 shares of prior preference stock will be issued in satisfaction of such exchange
offer and the balance of approximately 5,980 shares of prior preference stock
will will be sold to underwriters. On this assumption the net proceeds to the
corporation of such 10,000 shares of prior preference stock will be 3.654 shares of its present preferred stock (with adjustments) plus $\$ 574,080$ (plus divs. on 5,980 shares of pror preference stock to the date of delivery) less $\$ 8,040$ (being $\$ 2$ a share paid to the underwriters with respect to each share
of prior preference stock issued in exchange for shares of present preferred stock) less the other expenses of the corporation in connection with the sale of the securities which are estimated in the registration statement at
$\$ 41,261$. 28,572 shares of common stock will be issued only in satisfaction ersion rights of the holders of shares of prior preference stock now being offered. stock in the following percentages: Mitchell, Herrick \& Co., Cleveland, 30\%; Shields \& Co., New York,
$30 \%$ Otis \& Co., Cleveland, $10 \%$; First Cleveland Corp., Cleveland, $10 \%$ Hayden; Miller \& Co., Cleveland, $10 \%$; McDonald-Coolidge \& Co., Cleve land, $10 \%$

Consolidated Balance Sheet, Nov. 301935


333 North Michigan Bldg. (333 North Michigan Ave. Bldg. Corp.), Chicago-Reorganization-
A plan of reorganization was confirmed recently by Judge Chas. E. written by Greenebaum Sons Investment O. in June origina, secured by the building and land, amounted to $\$ 6,250,000$. Confirmation by Judge 5 The plan approved by the Court distributes to the bondholders, first, and, second, $51 \%$ of the common stock, the balance of the common stock made to the bondholders at the time the new securities are distributed.
V. 134, p. 522 .
Tower Magazines, Inc.-SaleSale of the assets located in Wilkesbarre. Pa. Were scheduled for Feb. 18
and the assets in New York on Feb. 19.-V. i41, p. 2447.
Trustees System Discount Co., Chicago-Plan Ap-proved-
The reorganization plan for the company was approved recently by
Federal Judge Charles E. Wood ward, Chicago. See also V. 142, p, 801.
2124-2134 Broadway Buildings (Havemeyer Construction Co., Inc.), N. Y. City-Recrganization Plan-
The Real Estate BondYolders' Protective Committee (George E. Roose-


Results for Years Ended Dec. 31

$\begin{array}{llll}\text { Profit available for int. \& deprecia'n } & \$ 37,637 & \$ 6,132 & \$ 34,416\end{array}$ The committee has been informed by the trustee that $\$ 217,840$ nas been
paid on account of real estate taxes in arrears and $\$ 49,362$ on account of interest penalties thereon since April 27 1934. As a result of these payments unpaid real estate taxes and accrued interest penalties as at Dec. 3111935
were as follows: Balance of year 1933, $\$ 80,360$; for the year $1934 . \$ 136,000$. were as follows. Balance of year $1933, \$ 800,360 ;$ for the year $1934, \$ 1366,000$;
for the year $1935, \$ 138,885$; interest penalties to Dec. 31
The Beacon Theatre was operated under a lease to the Beacon Theatre
Corp. As this corporation defaulted in its obigations under this ease Corp. As this corporation defautuled in its obiigations under this eaease, Loudys Amasement Corp., haif of the stock or which is held for the benefit of bondholders by the Manufacturers Trust Co., as truste日, and the other half by the management of the theatre. This new arrangement became a minimum rental of $\$ 75,000$ per rear plus $25 \%$ of gross receipts over $\$ 300$.OOO in each year. It is reported that the operations of the theatre have improved since this change became effective.
exercising a closer control over the property, upon the committee's recom-
 ment of rents and took possession of the property. The hotel is therefore now operated by a managing agent and the theatre by the lessee, direc
under the control of the trustee and the supervision of the committee. Summary of Plan of Reorganization
A new company organized by the committee will bid at the foreclosure
saie, and will take title to the Beacon Hotel and Theatre. In order to pay the expenses incident to reorganization, to pay real estate taxes now in arrears and by so doing to avoid further interest penalties which are ac-
purposes, the committee proposes to obtain a reorganization loan. Althat with the improvement in earnings, such a loan may be obtained when If the new company acquires title to the property, the following securities Will be issued, subject to the reorganization loan:
(a) Reorganization 4 income bonds equal in total principal amount o the principal amount will be secured by a mortgage which will be subject to the prior lien of the reorganization loan.
(b) Capital stock, of one class, to be authorized in a sufficient amount o provide for issuaace ot the ra Securities of the new company will be issued at the rate of $\$ 100$ in principal amount of reorganization $4 \%$ income bonds and a voting trust certifi ate representing one share of capital stock for each $\$ 100$ of deposited series a he series A bond certificate holders will be entitled to any benefits under the plan. It is contemplated that the present management of both the hotel and cause that part of the stock of the Loudys Amusement Co., operator of the theatre, held by the trustee to be transferred to the new company.-

Ulen \& Co.-Annual Report-
Bank Debt-The bank debt represented by notes collaterally secured on year by $\$ 708,875$ and was further reduced by a payment of $\$ 160,500$ on Jan. 6 1936. ${ }^{\text {Funded Debt-Company's funded debt consisting of its } 6 \% \text { sinking fund }}$ gold debentures was reduced $\$ 438,000$ during the year through purchase and year. May 241935 company submitted to the holders of its convertible $6 \%$ payments for the years 1936 and 1937, or until the payment in full of its bank indebtedness if such payment is made prior to Dec. 311937 . A seclared effective July 261935.
On Oct. 281935 there was submitted to the debentureholders a plan for the cancellation of the sinking fund payments provided in the indenture and the substitution therefor of a fixed sinking fund of $\$ 250,000$ per annum subject to certain conditions outlined in said letter of oct. 28. A sufficient operative on Jan. 151936.
Construction Contracts-Under the terms of an agreement with the Greek Struma Valley covered by a joint and several contract between John Struma Valley covered by a joint and several contract berween continued. This agreement ivolved the waiving of all claims to date of agree-
ment by both parties. If funds are made available by the government, as is contemplated, it is expected that the work, involving additional expense to the government of approximately $\$ 5,000,000$, will be completed about April 11937 . The government has advanced funds to date in accordance in carrying out the works. Due to unsettled conditions in Europe and exchange restrictions in Greece the management has found it advisable, in order to meet possible contingencies, to carry fees received from this Management Comtracts-Management services continue to be rendered to the Athens and Piraeus water supply systems through a Greek company in which company has a $50 \%$ interest. Due to the insistent demands of the Greek government the Greek company found it advisable to accept a continued to receive dividends payable in drachmas.
Management services renderad to the Maranhao, Brazil, utilities con-
mue. Due to a substantial depreciation in the value of the milreis and to unsettled world conditions the State officials insisted that the management fee was too high and after careful consideration the management found it advisable to agree to certain revisions in its management contract. During demand for electric power, water and street car facilities.
Persia-The status of the claim intimated by the Persian government for $\$ 1,280,143$ arising out of the joint and several contract for railroad
construction in which company had a $40 \%$ participation remains unchanged. Comptruction in which company had a maintains the position that there is no basis for this claim, denies all liability and continues to take all reasonable precautions to prevent this situation from developing into a serious liability.

Total earnings.-...--Interest--.--
Loss on securities sold.-
Amort. of dt. disc.\& exp Amort. of dt. disc.\& exp Provision for anticipated losses and expenses-Loss on sale of stocks of
subsidiary companies Prov. for writedown of invest. in affiliated cos. miscellaneous assets.Provision for taxes... Net loss for year...-7
Ulen \& Co.'s proportion Surp at beginning of yr.
Credit adjust. prior years Total surplus........ income tax.

Cashets-
Notes \& acets. rec
Bds. red. during ccr.int. \& fees re Other accts. (not current) -..... Invest. In \& adv
to affiliated cos Cash held as agen Cash chints.
Securities.


1934
$\$ 1,116,18$
159,78
364,79
11,54
47,8
4,4
1933

| 1933 |
| :---: |
| $\$ 1,472,112$ |
| 286,185 |
| 447,310 |
| 193 |
| 57,104 |
| -2 |

1932
$\$ 1,773,943$
458,48
528,56
16,55
70,6
49,791
$500,000 \quad 856,658 \quad 672,853-522,892$
b17,5̄5 $\quad 16,200$ 24,500 244,874
$\begin{array}{rrrr}34,396 & 357,720 & 80,679 \\ 490,888 & 848,609 & 0,2\end{array}$

Securities-..........
Adv. to employees Real estate mitges Prop. \& leasenol
improvement Imamort. debt dis Unamort. debt dis-
count \& expenses count \& expenses
Other det. charges
Good-will...........

| Conso |
| :---: |
| 1935 |
| $\$$ |
| 253,017 |
| 9,621 |
| 226,000 |
| 300,600 |
| 134,245 |
| 562,764 |
| 27,923 |
| 779,154 |
| $\cdots, \ldots \ldots$ |
| 16,975 |
| 16,97 |
| 172,975 |
| 6,609 |

 a Represented by 271,522 no par shares. b Accrued interest only.-V. 42, p. 1305.
Union Carbide \& Carbon Corp.-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on the
common stock, no par value, payable April 1 to holders of record March 6 common stock, no par value, payable April 1 to holders of record March 6 . A like payment was made on 1 an. 1 , last, and compares with 40 cents paid on Oct. 1, Juy 1, and Aprir 1935,35 cents in each or the three preceding
quarters, 25 cents share paid each three months from April 1933 to
and including April 1934,30 cents on Jan. 21933 and on Oct. 1 and July 1 and including April 2 1934, 30 cents on Jan. 2 1933 and on Oct. 1 and July 1
1932,50 cents April 11932, and 65 cents per share each quarter from July 1
1929 to and including Jan. 11932 .-V. 141, p. 3551 .

Underwood Elliott Fisher Co. (\& Subs.)-EarningsCalendar Years a Net income...--


 Patents, good-will, \&c.
written-off to earned
surter
written-off to earned
surplus in 1929-30....

## Total surplus

$\qquad$
 Comerron dividends...--
Adj. of add lit treas. stock
to carrying value.
 y Cost of consol. facilities Res. for contingencies.-
Written-off patents, \&c. b Balance, Dec. 31 -.-.
Com shares outstanding
Earnings per share. $\qquad$ $\$ 7,560$
866 ${ }_{2}^{2} 3.36$ a After deducting manufacturing, selling and general expenses and al ment of preferred stock as follows: $1935, \$ 2,295,000 ; 1934, \$ 2,295,000 ; 1933$, 2 2 treasury in 1932 , $\$ 2,925,000$ and $\$ 303,870$ representing common stock incl. amount reinstated above, less $\$ 1, \$ 11,310,309$; less capital surplus created by reduction of stated value of 666,448 shares of common capital stock outstanding from $\$ 25$ to $\$ 10$ per share, $\$ 9,996,720$; balance, $\$ 1,313,589$ tion for prior years, for equipment discarded, for revaluation of used machines inventory and for sundry minor matters.

|  | Consolidated Balance Sheet Dec. 31 |  |  | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ssets- | 1935 | $1934$ | Ltabilities- |  |  |
| Cash.-. | 4,084,078 | 3,524,813 | Accounts payable. | 405,329 | 7,80 |
| Notes and accts. recelvable |  | 4,507,340 | Accr'd wages, commissions, \&c... | 431,380 | 314,270 |
| Inventories | 6,685,168 | 6,170,919 | Accrued taxes...- | 650,446 | 554,994 |
| Prepaid expenses. | 222,368 | 205,109 | Unred. merch.coup | 73,182 | 83,070 |
| $x$ Fixed assets | 4,763,545 | 4,867,002 | Deferred liabilitie | 70,000 41,307 | 80,000 43,619 |
| Patents, development, good-will, |  |  | Deferred income-- | Res. for conting \& |  |
|  |  |  | Res. for conting \& future expend.- | 5,245,405 | $5,204,106$ |
| \&c...-- | 1 | 1 | pref. st | 2,705,000 | 2,705,000 |
|  |  |  | Common | 6,664,480 | 6,664,480 |
|  |  |  | Surplus. | 9,051,044 | 7,560,731 |
|  |  |  |  |  |  | x After reserve for depreciation of $\$ 7,526,737$ in 1935 and $\$ 7,388,409$ in

934 . y Represented by 666,448 shares of no par value.-V. $142 \quad$ p. 1305 .
Union Guarantee \& Mortgage Co.-Court Permits Committee to Intervene in Rehabilitation-
Reorganization of the company was hastened Feb. 17 when Supreme Court Justice Alfred Frankenthaler granted an application, made by a
committee of holders of $70 \%$ of the mortgages and mortgage certificates guaranteed by the company, permitting them to intervene in the rehabilitation of the company by Louis H. Pink, State Superintendent of Insuranc ustice Erankenthaler said:
No one has expressed any opposition to the application. As there nd if it can be effected upon a as basis fair to certificate holders and other reditors, the motion will be granted, and a referee will be appointed for ee purpose of conducting hearings on the plan proposed by the committee on of the The petition was submitted by a reorganization committee consisting of Orrin I. Judd, A. M. Masser and T. Fergus F
Union Oil Co. of California-Annual Report -

 $\$ 63,787,542 \$ 59,703,740$ Cost of sales \& operating, selling, administrative
\& general expenses

 Total profit $\qquad$ -- $\begin{array}{r}14,942,736 \\ 1,063,139\end{array}$ ${ }^{811,221,723} 1$

 $\qquad$ $-7,763$
267,240
6



Consolidated Balance Sheet Dec. 31 (Co. and Owned Cos.)


 Other investm'ts
,

Total_.....-151,657,428 $\overline{150,694,182} \bar{T} \overline{\text { Total_...... } \overline{151,657,427} \overline{150,694,182}} \overline{1035}$ a Reserves for depletion and depreciation $\$ 123,299,339$ in 1935 and $\$ 117,729,696$ in 1934 have been deducted from properties. in After reserve
for doubtful receivables of $\$ 338,237$ in 1935 and $\$ 325,980$ in 1934 .-V. 142 , for doubt
p. 1305 .
United Aircraft Corp.-Annual Report-
Donald L. Brown, President, says in part: Aircraft Co., Hamilton Standard Propeller Co., Chance Vought Corp. and Aircraik Aircraft Corp., former subsidiaries, were, on June 29 1935, con-
Solidated into a single new corporation known as ${ }^{\text {U }}$ 'United Aircraft Manusolidated into a single all of the stock of which is owned by this corporation. Onturing 1 1935. the new corporation acquired all the assets of United Airports of Connecticut, Tnc., which were so combined is now being conducted by corresponding divisions of Jnited Aircraft Manufacturing Oorp. 445,017 , Oonsolidated current assets as at Dec. 311935 amounted to $\$ 10,445,017$,
and consolidated current liabilities at the same date amounted to $\$ 3,177,465$,

Which includes $\$ 1,750,000$ borrowed from the National City Bank of New York Included in current assets are cash, U. S. Treasury notes and other amounting to $\$ 6,511,334$. Practically all of the inventories were covered by contract orders.
During the past year, corporation's investment in Pan American Airwith bank borrowings, was used to procure additional plant equipment and $\$$ provide additional inventories for all divisions. Inventories increased $\$ 3,500,388$ from Jan. 1193 to Doc. 311935 .
pares with orders at $\$ 7.533,662$ at 311935 amounted to $\$ 15,804,052$, which comadditional orders in considerabie amount have been received.
During the period under review, all o o the manufacturing divisions have
expended substantial sums in the devel then expended substantial sums in the develoment of their products and for
additional production facilities required to meet the present unfiled ord

Period Ended Dec. 31-
Cost of sales and operating expenses-..--........--
 $\begin{array}{r}1934 \\ \begin{array}{r}3,768,89 \\ 3,6887 \\ 175,241 \\ \hline\end{array} \\ \hline\end{array}$ $\$ 90,080$
129,091
Net income

Other deduction $\qquad$ | $\mathbf{8 5 3 6 , 3 2 4}$ |
| :---: |
| 37,089 |

Net profit $\$ 499,235$
60,066 $\begin{array}{r}\$ 7,052 \\ 31,767\end{array}$
 Net profit for period
Provision for cost of minority stock of subsidiary $\mathbf{\$ 4 3 4 , 6 3 5}$ loss $\$ 27,027$
company in excess of equity value thereof...... $\qquad$ 3,815
Total surplus --.-pror years, iess prov. for taxes-
Adjust. of deprec.,
Previous deficit.-. $\begin{array}{r}\$ 434,635 \\ \overline{27} \overline{\mathrm{~F}} \overline{\mathrm{~F}} \overline{5} \\ \hline\end{array}$ Surplus, Dec. 31
Earnings per share on $2,087,532$ Not- Included in the net profit for 1935 is 8539,500 , covering proceeds
Prom the sale of design and manufacturing rights and licenses, and $\$ 98,598$ from royalties received from licensees, all in connection with, foreign con-
tracts: and there is also included $\$ 399,502$ profit on sale of stock of Pan American Alrways Corp.

| Consolidated Balance Sheet Dec. 31 |  |  |  |
| :---: | :---: | :---: | :---: |
| - 1935 |  | 93 |  |
|  |  | Liabiliti |  |
| h-.-------.-. \$1,059 | \$1,536,137 | Accounts payable. \$833.912 | \$397,364 |
| U. S. Treas. notes. |  | Notes pay,-bankAccr. wages, taxes,1,750,000 |  |
|  |  |  |  |
| of Canada bds |  | \&c--7.-.- 265,965 |  |
| Trade accts. re |  | Prov. for Federal 57,645 |  |
| less reserve_--1, 1,491,35 |  | Advances on sales |  |
| Accts. rec.-otti- |  |  |  |
|  |  | Deferred income-- 28, |  |
| accrued int., \&\% |  | Reserve for contin- |  |
| nventories....-. 6,51 | 3,010,94 | Mincity |  |
| Investments ….. $518,661 \quad 1,166$ |  |  |  |
| $\times$ Land \& bldgs., machinery, tools |  | in capital stockand surplus of |  |
|  |  |  |  |
| and equipment- 5,790, | 5,659,480 | subsidiaries .-.-. 67,05 |  |
| Land, bldgs. and equip.-aband'dplant at est'd |  | y Capital stk. (par |  |
|  |  | 85) | 10,437,660 |
|  |  | $z$ Capital surplus _ 4,077,928 4,077,928 |  |
| Tand, bldgs. andLatile |  |  |  |
|  |  |  |  |  |  |
| values, less res. for depreciation, |  |  |  |
|  |  |  |  |  |  |
| \$236,140......- |  |  |  |
|  |  |  |  |
| Total_-.-.---. 18,343,017 15,603,746 Total_.--...-. 18,343,017 15,603,746 |  |  |  |
| $\times$ After reserve for depreciation of \$2,971,165 in 1935 and \$2,527,112 in |  |  |  |
| tal stock United Aircraft in 1934) shares to be issued for shares |  |  |  |
|  |  |  |  |  |  |
| exchange. $z$ Representing the excess of net assets acquired by United Aircraft Corp. at Aug. 311934 over the par value of capital stock issued |  |  |  |
|  |  |  |  |  |  |
| or to be issued therefor. |  |  |  |
| To Issue Stock- |  |  |  |
| The company has filed with the Securities and Exchange Commission |  |  |  |
| an application for authority to register an issue of stock which is to be offered at the maximum price of $\$ 6,300,000$. The stock is to be offered to |  |  |  |
|  |  |  |  |  |  |
| and to holders of certificates for common stock of the United |  |  |  |
| craft \& Transport Corp. The proceeds of this issue will be used for |  |  |  |
| repayment of bank loans, additional working capital and for providing additional manufacturing equipment.-V. 142, p. 801. |  |  |  |
|  |  |  |  |  |  |

United Gas Improvement Co.-Weekly Output-


United Post Offices Corp.-To Reorganize-
Federal Judge John P. Nields at Wilmington, Del., Feb. 25 approved
the reorganization plan under Section 77 -b of the Bankruptcy Act of the corporation, which owns propertiec in eight ot thes leased to the governo the


## United States Leather Co.-Earnings-



United States Gypsum Co. (\& Subs.) - Earnings-

 for bad debts.-.....

Tet profits for year
Preferred profits fividends yearCommon dividends...
Shares common stock $\$ 858,251$ \$120,161 $\$ 3,443$ def $\$ 851,964$


Summary of Consolidated Surplus Accounts for the Years Ended Dec. 31
 Surplus credits resulting
$\begin{array}{llllll}\text { chase of stock- } & \text { Dr35,037 } & \text { Cr103,055 } & \text { Dr6,264 } & \text { Dr9,826 }\end{array}$ Res. to reduce stöck helō under empl. purchase
Transf. from earn. surp-
--.-.- -...$\begin{array}{rr}30,502 & \text { Dr } 900,000 \\ 141,019 & \end{array}$ Balance at end of year $\overline{\$ 5,831 ; 447} \stackrel{\$ 5,866,484}{\$ 5,763,429} \xlongequal{\$ 5,598,172}$ $\begin{array}{lrrrr}\text { Bal. at beginning of year } & 19,705,972 & 19,585,811 & 19,641,451 & 28,675,751 \\ \text { Add-Net profits for yr- } & 3,491,252 & 2,155,369 & 1,738,927 & 1,599,416\end{array}$ Total
Reduc. in book- value of Redertain plant assets--
cidust. pf bal sheots Adjust. of bal. sheets of
Canalian subs. for de-


 Bal. at end of year-- $\overline{\$ 20,564,222} \overline{\$ 19,705,972} \overline{\$ 19,585,811} \overline{\$ 19,641,451}$ Consolidated Balance Sheet Dec. 31

| 1935 | ${ }_{1}^{1934}$ | Liabilities- ${ }^{1935}$ | $1934$ |
| :---: | :---: | :---: | :---: |
| a Plant and prop. $38,778,053$ | 38,419,435 | Preferred stock_..- 7,822,200 | 7,822,200 |
| Bonds \& other sec. $1,121,176$ | 1,226,321 | Common stock _ . . 23,842,060 | 23,861,640 |
| Deferred charges.- 8184630 | 805,830 | Res. for conting.- 876,766 |  |
| Cash--.--------7, 7,123,489 | 8,156,523 | Res. for accidents, |  |
| Stock purch. contr. ${ }^{\text {5,778 }}$ | 7,186 | insurance, \&0.- 293,852 | 257,308 |
| b Accts.\&notes rec 3,228,794 | 2,539,673 | Dividends payable 434,772 | 435,087 |
| Govt. securities--- $6,021,645$ | 4,899,027 | Accounts payable_ 706,012 | 444,829 |
| Misc. recelvables - 64,293 | 36,844 | Purch.m'y. obllg.- $\quad 60,850$ |  |
| Inventories.----- $3,954,290$ | 3,597,413 | Accruals..------ 711,867 | 417,967 |
|  |  | Paid-in surplus .-- 5,831,447 | 5,866,484 |
|  |  | Earned surplus .-. $20,564,222$ | 19,705,972 | Total_......... $\overline{61,144,049} \overline{59,688,253} \overline{T o t a l} \ldots \ldots .$. a After reserves for deprectation and depletion of $\$ 15,449,667$ in 1935

and $\$ 13.805,717$ in 1934 . After reserves for bad debts of $\$ 708,299$ in
1935 and $\$ 594.413$ in 1934 .-V. 141 , p. 3240 .
United Wholesale Druggists of Boston, Inc.-Preferred Stock-
The Boston "News Bureau" in a recent issue stated:
The conpany proposes to sell a iss issue of 3,000 shares of preferred stock
exclusively to persons, partnerships, associations, trusts, corporations, exclusively to persons, partnerships, associations, trusts, corporations,
firms and others engaged in the retail drug business. firms and others engaged in the retail drug business. The purpose of the corporation in connection with the purchase by shareholders of merchandise from the corporation. Credit will never be extended to any customer beyond $80 \%$ of his actual holdings of such stock
ment nor pany states that the preferred stock is not to be issued for invest$\$ 150,000$ (the stock is to bonsidered. Prot at $\$ 50$ a share) . Will be used approximately 55 follows: $\$ 135,000$ for purchase of merchandise for sale to retail drugists Company was or oranizessary equipment and $\$ 10,000$ for working capital. business of selling drug store merctandise, other than that manufactured by United Drug Co., to its stockholderss who will be, in everry case, the disin Atlanta, Ga. It has applied for licenses to do business as a foriegn corporation in New York and Massachusetts and proposes to operate a warecouspany has aun.
Vamma Water Power Co. (Aktieselskabet
Fossekompagni), Oslo, Norway-Bpnds Called- Vamma A total of $\$ 56,000$ of 1 st $\&$ gen. mtge. $51 \% \%$ gold bonds. due Oct. 1 Guaranty Trust Co of New Yoyment April 1 next at par and int. at the


## Veeder-Root, Inc.-Earnings-



 | Total income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Other losses \& chgs.(net) | $\begin{array}{c}\$ 49,552 \\ \text { Cr24,444 }\end{array}$ | $\begin{array}{c}\$ 278,316 \\ \text { Cr30,498 }\end{array}$ | $\begin{array}{l}\$ 266,607 \\ 22,500\end{array}$ | $\begin{array}{l}\text { loss } \$ 25,205 \\ 13,992\end{array}$ |



噱

| Assets- | Dec. $31 \cdot 35$ | Dec | Liabilities- | Dec. 31 '35 | c. 29 '34 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ash. | \$144,730 | \$135,139 | Accts., royalties \& |  |  |
| Marketable securs | 732,408 | 561,994 | comm. payable. | \$68,448 | \$22,798 |
| c Notes \& accts. reo | 144,635 | 78,011 | Accr. sal., wages, |  |  |
| Due fr. employees. | 2,718 | 5,609 | taxes \& expenses | 178,457 | 118,643 |
| Inventory..--.-.- | 510,785 | 462,768 | Prov. for anticip. |  |  |
| Accrued bond int and decl. divs. |  |  | moving exps--- | 35,000 |  |
| b Fixed assets. | 1,163,997 | 1,088,450 | engineering exp. | 15,000 |  |
| Invest. in \& adv. |  |  | Other antic. liabil. |  | 436 |
| to su | 116,800 | 112,800 | a Capital stock. | 1,875,000 | 1,875,000 |
| Patents, tr.-marks, \&c co. |  |  | Capital surplus | 100,000 | 100,000 |
| Deferred charges.- | 27,508 | $\begin{aligned} & 20,339 \\ & 33,780 \end{aligned}$ | Earned surplus.-- | 604,765 | 380,770 |

Total..........-\$2,876,671 $\overline{\$ 2,502,647} \overline{\text { Total_.......... } \overline{\$ 2,876,671} \overline{\$ 2,502,647}}$ a Represented by 75,500 shares of no par value. b After provision for
doprectition of $\$ 266677$ in 1935 ( 863,950 in 1934 ) and after eliminating ment. c After provision of $\$ 18,363$ in 1935 and $\$ 17,187$ in 1934 .-V. $141, \mathrm{p} .3241$.
Victor Equipment Co.-Initial Preferred DividendThe directors have declared an initial semi-annual dividend of 50 cents
per share on the $\$ 1$ cumulative preferred stock, no par value, payable March 15 to holders of record March 5.

Virginia Carolina Chemical Corp.-May Retire Pref. Plans for retiring all or a part of the remaining outstanding $7 \%$ prior
preference stock are being considered by the directors it was announced on preference stock are being considered by the directors, it was announced on
Febr 5 by i. L. Ivey, President. The board is scheduled to meet on March 20.
Retirement of all the outstanding stock, about 38,000 shares, would take approximately $\$ 5,437,200$ at $\$ 110$ a share plus accrued dividends. The 480,000 no par common shares. At a recent board meeting it was said that negotiatins for a bank loan of woutd retire the wreferencen shares. This with surplus funds in the treasury
of the stock without borrowing, Mr. Ivey said pany could retire one-hali

Retirement of this issue was pledged by the present directors when they Deok control of the corporat
Virginia Fire \& Marine Insurance Co.-Larger Div.The directors have declared a dividend of $871 / 2$ cents per share on the compares with 75 cents paid previously semi-annually as follows: Aug. 17.
and Feb. 23 1935; Aug. 20 and March 5 1934, and on Jan. 2 1932.-V. 141. p. 3705 .

Virginian Ry.-Seeks Authority to Issue Refunding BondsThe company has filed an application with the Interstate Commerce
commission for authority to issue and sell $\$ 60,344,000$ first lien \& ref. mtge. $33 / 4 \%$ bonds. The issue is to be used to refund $\$ 55,300,000$ of VirThe application requests authority to issue $\$ 69,388,000$ of the $33 \%$
bonds and actually to sell $\$ 60,344,000$ to refund the first A 5 s and $\$ 5,000,000$ The remaining $\$ 9,656,000$ of new bonds would be nominally issued in exchange for $\$ 9,044,000$ of Virginian first mtge. 50 -year gold bonds now held in the treasury.
In addition, the
In addition, the road requests authority to execute and deliver its promismore than five years. The proceeds from this note would cover the premium on the bonds to be called.
no definite commitment has been made, than $991 / 2$ for the bonds, While headed by Brown Harriman \& Co. are expected to commit themselves to purchase the bonds shortly before the March 5 directors' meeting,

Gross from railway.
Gross from railway
Net from after rents.
Earn

Earnings for Month of January
-V. 142, p. $130 \overline{6}$.

| 1936 | 1935 |  |  |
| :--- | ---: | ---: | ---: |
| 1934 | 1933 |  |  |
| $1,499,695$ | $\$ 1,298,863$ | $\$ 1,236,932$ | $\$ 1,189,140$ |
| 847,783 | 686,071 | 667,423 | 620,547 |
| 690,157 | 568,239 | 588,851 | 536,452 |

Wabash Ry.-Nothing Definite on Reorganization-
Ansued Feb 25 follows A. K, Atkinson, Vice-President of the company "In connection with published reports as to a plan of reorganization of the company, the facts are that since August last various interests in the and a number of studies have been prepared, but the matter has not ye reached the stage of definite negotiations

Earnings for Month of January

$\begin{array}{lrrrr} & 1936, & 1935 & 1934 & 1933 \\ \text { Gross from railway_.... } & \$ 3,548,850 & \$ 3,229,136 & \$ 2,912,106 & \$ 2,650,160 \\ \text { Net from railway } & 801, \ldots 272 & 664,117 & 657,594 & 303,698 \\ \text { Net after rents....... } & 355,321 & 186,889 & 163,901 & \text { def } 229,466\end{array}$ | Net after rents........ | 801,272 | 664,321 | 186,889 | 163,901 |
| :--- | :--- | :--- | :--- | :--- |
| -V. 142, p. 804. |  |  |  |  |

Wagner Electric Co.-Smaller Common DividendThe directors have declared a dividend of 25 cents per share on the comcompares with 50 cents paid on Dec. 20 last. 25 cents on July 201935 and 50 cents per share paid on Dec. 20 1934. Prior to this latter date no pay$121 / \mathrm{cents}$ mer share was distributed - V . 141 a 3706 .

Wahl Co.-Annual Report-
Thomas Drever, Chairman, states in part:
The net profit for the year is $\$ 113,014$ as against $\$ 23,207$ for 1934.
During the year company purchased the business and assets During the year company purchased the business and assets of the facture and sae of the Twinplex Razor Stropper and this additional product will be helpful in increasing the sales volume and reducing manufacturing costs

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1934 | 1933 | 1932 |
| Net | \$2,236,394 | \$1,853,155 | \$1,551,157 | \$1,243,760 |
| Mfg . | 2,013,876 | 1,752,608 | 1,388,272 | 1,670,494 |
| Depreciat | 46,682 | 47,300 | 53,458 | 57,291 |
| Net profit from opers | \$175,835 | \$53,247 | \$109,427 | \$484,025 |
| Miscellaneous income | 28,594 | 29,138 | 27,622 | 19,865 |
| Profit | \$204,429 | \$82,384 | \$137,049 | \$464,160 |
| Miscell., \&c., expenses-- | 79,166 | 59,177 | 71,660 | 92,370 |
| Prov. for conting. loss on foreign exchange. |  |  | 34,777 | 3208 |
| Prov. for Fed. inc. ${ }^{\text {ta }}$ | 12,248 |  |  | 2 |
| Net profit:- | \$113014 | \$23,207 | \$100 16 | oss\$588 61 |

[^4]The company first encountered difficulties Dec. 23 when creditors obtained an involuntary petition in bankruptcy against the company. The affairs of the company are no
receiver.-V. $137, \mathrm{p}, 3689$.


[^5]Wenden Copper Mining Co.-Removed from Listing and Registration-
The New York Curb Exchange has removed from listing and registration \$1 par.
Wesson Oil \& Snowdrift Co., Inc.-Extra DividendThe directors have declared an extra dividend of $371 / 2$ cents per share in addition to the regular quarterly dividend of $121 / 2$ cents per share on the
common stock, no par value, both payable April 1 to holders of record March 14. Previous extra distributions were as follows: $371 / 2$ cents on Jan. last; $871 / 2$ cents on Oct. 1 1935; $371 / 2$ cents per share in
quarters, and 50 cents on Oct. $11934 .-\mathrm{V} .142$, p. 140 .

## Westchester Lighting Co.-Earnings-

 Sales of electric energy-
kw. hours....-.-.
$57,657,616$
$50,198,171$
$205,239,808$
$200,005,153$
 From sales of gas---1-ic of electric $\$ 1,523$ $\begin{array}{crrrr}\text { energy-_-.--.-.-- } & 2,757,422 & 3,024,691 & 10,990,045 & 11,392,193 \\ \text { From miscell. sources. } & 83,036 & 47,858 & 287,479 & 230,566\end{array}$
 Retirement expense---
Taxes (incl. prov. for
Fed. income tax).-... Fed.income tax)---
Operating income.-
Nonoper. revenues.-
Non-oper. rev. deduct Operating income--
Non-oper. revenues.-
Non-oper. rev. deduct Gross corp. income---
Int. on long-term debt-
Misc. int., amortiz. debt
Misc. int., amortiz. deb t
 Net income_.......- $\begin{aligned} & \$ 118,135 \\ & \$ 86,236 \\ & \$ 1,056,533 \\ & \$ 2,060,324\end{aligned}$ Credit balance, Jan. 1-1.-...-
 1,319,520 $1 \overline{10} \overline{0} \overline{5} \overline{7} \overline{7}$
$\qquad$ Other deductions $\qquad$ Approp. for superannuation, pension, retire. \&
disability of officers \& employees..-. disability of officers \& employees.-..-.-.-.--
 316,500
$\qquad$
$\qquad$ $-6,77 \overline{8}$
926.000
 Note-Under the method of accounting by the company, the majority of its meters are read in monthly cycles and such readings seldom coincide
with the calendar month. The company estimates the energy and gas with the calendar month. The company estimberes 1935 energy and gas approximately $\$ 700,000$. The inclusion of this unbilled revenue would increase the assets and the surplus of the company as at the balance shee date,

| Comparative Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 935 | $1934$ |  | $\begin{gathered} 935 \\ \$ \end{gathered}$ |  |
| ets- |  |  | Accounts payable_ | 2,537 | 5,461 |
| Cash-ra- ${ }^{\text {a }}$ |  |  | Accrued liabilities. | 783,762 |  |
| (incl. insta |  |  | Consumers' deps_ | 200,666 | 210,553 |
| accounts). | 2,072,131 | 2,197,344 |  |  |  |
| Mat'ls \& supplies, at cost or less. | 1,295,789 | 1,305,913 | tensions. | 1,190,836 | 1,230,466 |
| Other curr. assets. | 305,987 | 431,283 | Due to parent co. |  |  |
| Investments | 113,314 | 1,377,154 | \& affiliates. | 272,252 |  |
| Prop. plant ${ }^{\text {pa }}$ equip. intangible assets.......... |  | ,226 | Mat'd int. unp Long-term deb Indebted. to pa | $\begin{aligned} & 272,252 \\ & .103,000 \end{aligned}$ | 22,103,000 |
| Prepaid expenses | 37,922 | 152 | \& affiliates..--- | 4,800,000 | 25,300,000 |
| Suspense to amortized |  | 8,000,000 | Electric sales suspense, Incl. taxes |  |  |
| Prop. retired |  |  | \& int. thereon.- | 65,582 | 3,588,640 |
| proc. of amort.) |  | 1,521,539 | Reserves | 800,000 | 41,800,000 |
| Debt disc. \& exp-- | 308,3 | 147,673 | Surplus | 981,928 | ,564,673 |
| Represented | by 836,0 |  | $\begin{aligned} & \text { Total..... } \\ & \text { es. }-\mathrm{V} .141 \end{aligned}$ | $\begin{aligned} & 201,2 \\ & 12 . \end{aligned}$ |  |

Western Grocer Co. (Iowa)-Pays Initial Common Div.The company paid an initial dividend of 25 cents per share on its common A regular semi-annual dividend of $\$ 3.50$ per share was paid on the $7 \%$ cumulative preferred stock, par $\$ 100$, on Jan. 1 to holders of record Dec. 20 .
All accumulation on this issue had been paid up on Oct. $251935 .-\mathrm{V}$. 141 , p. 2912.

Western Maryland Ry.-Earnings-
 $\begin{array}{r}1936 \\ \$ 1,383,729 \\ 465,727 \\ 402,554 \\ 4,490 \\ \hline\end{array}$ 1935
$\$ 1,265,329$
401,052
351,520
7,206
$\begin{array}{r}\$ 358,726 \\ 267,282 \\ \hline\end{array}$ Fixed charges. $\$ 407,044$
264,492 \$91,444

- Net income ${ }^{142}, \overline{\mathrm{D}} . \overline{\mathrm{B}} \overline{\mathrm{o}}$.

Western Massachusetts Cos. (\& Constituent Cos.) Calendar Years-
Operating revenue Operating revenue...
x Operating expenses. Inter-Company items eliminated] xaperating expens
Taves............
Operating profit
Other income Total earnings..........
Interest
Retirement reserve.




Net income--

$\begin{array}{r}\$ 3,313,140 \\ 565,472 \\ 705,495 \\ \hline\end{array}$

\section*{| $\$ 3,206,187$ |
| :---: |
| 155,914 |}


| $\$ 3,568,748$ |
| :--- |
| 220,329 |

 stitutent utility cos

Total surplus....... $\$ 1,266,366 \overline{\$ 1,232,974} \overline{\$ 5,201,466} \overline{\$ 5,257,812}$ x Incl. maintenance amounting to $\$ 350,273$ in $1935, \$ 328,268$ in 1934 ,
$\$ 306,915$ in 1933 and $\$ 328,174$ in 1932 . Adjusted as at Dec. 311933 to
eliminate surplus as at the dite eliminate surplu
common stock.
$\begin{array}{cc}\text { Consolidated Balance Sheet Dec. } 31 \\ 1935 & 1935\end{array}$
 Cash_...........Accts. recelvable.Materials \& suppl.
Ther assets......
note disc. \& exp
note disc. \& exp.
Other def'd charges
179,526
225,744

Total_...........47,768,473 47,528,257 x Represented by 978,526 shares of common stock of no par value.
-V. 141 , p. 3706 .
Western Pacific RR.-Hearing on Plan-
The Interstate Commerce Commission has called a hearing for March 23 before Examiners R. T. Boyden and Harvey Wilkinson.

## 

Westinghouse Air Brake Co.-Dividend Doubledcommon stock, no par value, payable April 30 to holders of record March 31. This compares with 12 , payable cents paid each three months from July 31 1934 to and including Jan. 311936,25 cents distributed each quarter from
April 30 1932 to April 301934 inclusive, and 50 cents paid each three
months from Oct. 311927 to and including Jan. 301932 .-V. 142, p. 140.

Wheeling \& Lake Erie Ry.-Earnings.-
$\begin{array}{lrrrr}\text { January- } & 1936 & 1935 & 1934 & 1933 \\ \text { Gross from railway_...- } & \$ 1,137,598 & \$ 1,080,188 & \$ 851,540 & \$ 74,681 \\ \text { Net from railway.....- } & 284,334 & 275,149 & 233,919 & 149,597 \\ \text { Net after rents } & 201,385 & 174,075 & 136,779 & 50,252\end{array}$

## -V. 142, p. 805

## Wheeling Steel Corp.-50-Cent Preferred Dividend-

 The directors have declared a dividend of 50 cents per share on accoun to holders of record March 15 . A similar payment was made on Dec. 24,Oct. 1 . July 1 and April 1935 , this latter being the first dividend paid
since Jan. 2 1932, when the dividend of 75 cents was paid on Oct paid 75 cents per share. An initial Accruals after the payment of the April 1 dividend will amount to $\$ 24.50$
per share.-V. 142, p. 1306 .

Williams Oil-O-Matic Heating Corp.-Smaller Div.common stock, payable March a dividend of 25 cents per share on the horders of record March 2 . A divi-
dend of 50 .cents was dend of 50. cents was paid on Dec. 21935 , this of ratter being the first payment
made since May 161927 , when a distribution of $371 / 2$ cents per share made since May 16 1927, when a distribution of $371 / 2$ cents per share
was made.-V. 141, p. 4029 ,

Willys-Overland Co.-Receivership Lifted by Federal Court -Trustee Appointed to Operate Company Under Section 77-B of Bankruptcy Act-
The three-year Federal receivership was dissolved Feb. 25 in U. S. District
Court, Toledo, by Judge George Hahn, who appointed David R Wilson as trustee to operate the company under Section 77-B of the Bankruptcy Act. Mr. Wilson acted as receiver for the company. of preferred stockholders Feb. 24. Preferred heldand Co. at a meeting when three consecutive quarterry dividends were omitted.
Judge Hahnistration of the business will continue under jurisdiction of Judge Hahn for the protection of all creditors. since July 181933 , when the National City Bank liquidation, threatened trustee for the bondholders, instituted foreclosure proceedings. The suit Empire Securities, Inc., has been negotiating for the purchase of the bonds and general claims against the company. Its offer to pay 70 cents on the dollar for the bonds and approximately 25 cents on the dollar for the general claims expired
March 1.-V. 142, p. 640.

## Winkle Terra Cotta Co.-Court Reverses Reorganization Plan-

Confirmation of the reorganization plan for the company a year ago by
Federal Judge C. B. Davis was reversed Feb. 12 by the U. S. Circuit Court
of Appeals at St. Louis, which held the plan to be unfair and remanded it to District Court. who hold the company's defaulted bonds which were given them i part payment when the firm weas purchased in $1930 \mathrm{by} R$. G. Grady. Under and $\$ 180,000$ in preferred stock would be issued in exchange for the bonds.

Winnipeg Electric Co.-Plan A pproved-
Court approval has been given to plan of reorganization of the company will be carried into effect in the near futur The reorganization includes the Winnipeg Electric Co., the Northwestern Power Co., Ltd., and Manitoba Power Co. The Winnipeg Electric Co.
will issue new $5 \%$ 1st mtge. bonds due in 1960 totaling $\$ 3,500,000$ for refunding. Additional new 1st mtge. bonds may be issued up to $\$ 7,500,000$. including the $\$ 3,500,000$, if required. Repayment of bank loans is porvided along with other changes in the financial strucutre. Approval of bond-
Wisconsin Central Ry.-Earnings-
Month of January-
Total revenues



## $-\mathrm{V} .142, \mathrm{p} .805$. <br> -Earnings-



Assets- 1935 Financial Statement Dec. 31




 Note-In order to show relative comparisons, statements for both years
are based on actual market value of stocks and amortized value of bonds are based on actual market value of stocks and amortized value of bonds.
If market value of bonds were used for 1935 the assets and surplus would if market value of bonds were used for 193
Yates American Machine Co.-Plan Completed-
to E. J. Dalton, President, and security holders now may eoted, according holdings for new securities at Continental Illinois Nat. Bank \& Tr. Co. of Chicago. The plan (confirmed by an order entered on Jan. 7 in the U. S. S . District Court for the W
issue of Feb. 8, page 977 .
Yazoo \& Mississippi Valley RR.-Earninqs.Gross from rar
 Net after rents -142, p. 805 .
Youngstown Sheet \& Tube Co.-Considering Refunding standing first mortgage $5 \%$ is considering refunding its $\$ 84,962,000$ outstanding first mortgage $5 \%$ bonds in order to take advantage of present
low interest rates. As such refunding may be accomplished partly with
debentures convertible debentures convertible into common shares, directors have called a special
meeting of shareholders for March 31, at which time they will be meeting of shareholders for March 31, at which time they will be asked
to waive their pre-emptive rights to subscribe to 600,000 shares of comto waive their pre-mptive rights to subscribe to 600,000 shares of com-
on stock. This stock is to be reserved for conversion of debentures
which are to which are to be part of the funding program now being worked out.-
-V .142 , p. 805 .

## CURRENT NOTICES

-A gain of $10.9 \%$ in new paid-for life insurance was registered during
1935 by the State Mutual Life Assurance Co. of Worcester, Mass., one of 1935 by the State Mutual Life Assurance Co. of Worcester, Mass., one of 90th annual report of the company. Business last year totaled $\$ 36,465.410$ against $\$ 32,869,134$ in 1934 and net new premiums on new insurance rose $24.59 \%$.

Total assets of the company rose from $\$ 155,367,986$ to $\$ 161,064,580$ and the ratio of surplus to liabilities as of Dec. 311935 is stated as $6.67 \%$. During the year the company paid out $\$ 5,701,805$ in death claims and $\$ 10,404,620$ either in benefits or dividends to living policyholders. The company's surplus of receipts over expenditures increased substantially. The state Mutual has now extended its record to 85 iuninterrupted years of dividend payments.
Reflecting improved business conditions, loans on-policies declined from $\$ 35,585,425$ to $\$ 33,230,748$ and the average amount of new policies rose the company's tradition of having one of the lowest termination rates in the country. Improvement was also shown in the income received from real estate. Although total insurance in force has shown some decline during the depression, the report notes a substantial reversal of this trend during the second half of last year.
During the year, a greater proportion of the company's funds was invested in bonds and guaranteed preferred stocks. Holdings of governshort term bonds. Cash on hand increased from $\$ 5,81,909$ to $\$ 7,363,200$ In all classes of income the company showed an increase over 1934 . to seven million. There were smallincreases in dividends left to accumulate cellaneous income.
-R. H. Johnson \& Co., members of the New York Curb Exchange, manager of their Albany office, which is located in the Home Savings Bank

# The Commercial Markets and the Crops 

## COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

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

## COMMERCIAL EPITOME

Friday Night, Feb. 281936.
Coffee-On the 24th inst. futures closed 7 to 10 points lower for Santos contracts, with total sales of 10,500 bags. Rio contracts closed 4 to 5 points lower with transactions of 11,750 bags. Cost and freight offers were also scarce and about unchanged. Local spot market quiet. Havre futures closed $1 / 4$ to 1 franc lower. Brazil was out as an influence to-day, the markets there being closed because of the Mardi Gras holidays.

On the 25 th inst. futures closed 1 to 6 points lower for Santos contracts, with transactions totaling 21,500 bags. Rio contracts closed 2 to 5 points lower with trading of 31,500 bags, a substantial portion of which was confined to the March contract. There were no offers from Brazil due to the holidays, but Santos Bourbon 4 s were still around at 8.80 to 8.90 c . Havre futures were $1 / 4$ franc lower to $1 / 2$ franc higher.

On the 26 th inst. futures closed 2 to 3 points up for Santos contracts, with sales totaling 15,500 bags. Rio contracts closed 1 to 3 points higher, with transactions totaling 22,250 bags. The Brazilian markets after the extended Mardi Gras holidays were unchanged to 50 reis lower. Cost and freight offers were still scarce. Mild coffees were easier with resales of Colombian Manizales at $121 / 4 \mathrm{c}$. Havre futures were unchanged except for March, which was $1 / 2$ franc lower. In the local market 43 Santos and 16 Rio transferable notices were issued but the Santos notices were promptly stopped. All Rio notices eventually were stopped without losses.

On the 27th inst. futures closed 4 to 5 points lower for Santos contracts, with transactions totaling 16,750 bags. Rio contracts closed 8 points higher to 1 point lower, with transactions totaling 10,000 bags. Rio de Janeiro futures were unchanged to 25 reis lower. Cost and freight offers were generally unchanged over the holiday, but in one known case were 20 points lower. Havre futures were $3 / 4$ to 1 franc higher. To-day futures closed 3 points down for March delivery and 3 to 4 points up for the rest of the list in Rio contracts. Sales totaled 32 contracts. For Santos contracts futures closed 2 to 3 points up, with distant December unchanged. Total sales of Santos were 44 contracts. Eight Santos transferable notices and seven Rio notices were issued, the latter circulating and causing losses in the near month. Rio de Janeiro futures were unchanged to 75 reis lower, while the open market exchange rate was 30 reis weaker at 17.1 milreis to the dollar. Cost and freight offers from Brazil were unchanged to 10 points lower, with Santos Bourbon 4 s at from 8.65 to 8.95 cents. Havre futures were firm at gains of 1 to $11 / 4$ francs.

Rio coffee prices closed as follows:

Santos coffee prices closed as follows:



Cocoa-On the 24th inst. futures closed 2 points lower, with total transactions of 3,430 tons. The feature of the trading was switching from nearby deliveries. A total of 84 lots of March were switched to more distant deliveries. First notices for March will be cut shortly. However, it is felt in trade circles that there is no extensive position left unliquidated in the spot contract. Closing: March, 502; May, 5.11; July, 5.18; Sept., 5.26; Oct., 5.28; Dec., 5.34. London cash $11 / 2 \mathrm{~d}$. lower, but futures closed unchanged to 3d. up, with 220 tons transacted. On the 25 th inst. futures closed 1 to 2 points higher. Sales totaled 367 lots, or 4,918 tons. The March position was the centre of interest, and its firmness on the eve of the first transferable notice day, caused considerable comment. Offerings of this delivery were quickly absorbed by the trade. There is believed to be only a very small interest left in the March option, lieved to be only a very small interest eft in the March option,
some estimating about 200 lots. On the strength of this, no some estimating about 200 lots. On the strength of this, no March was very light. London cash cocoa unchanged, and futures 3d. lower to unchanged. Local closing: March, 5.04; May, 5.12; July, 5.18; Sept., 5.27; Oct., 5.30; Dec.,
5.36. On the 26 th inst. futures closed 2 to 4 point higher, transactions totaling only 99 lots, or 1,327 tons. Although trading was comparatively light, prices held firm throughout the session. No notices were tendered against March on the first delivery day, which of course, had a highly strengthening effect on the spot contract. From this it is believed the ing effect on the spot contract. From this il is believed the outstanding interesting March is very small. Local closing:
March, $5.08 ;$ May, 5.16 ; July, 5.22 ; Sept., 5.30 ; Oct., 5.33 ; March, 5.08.

On the 27 th inst. futures closed 6 to 8 points higher. The tightening of the March position, induced largely by shorts covering, and the lifting of hedges in the later deliveries, were the contributing causes in the strength displayed in the market to-day. The March contract is attracting considerable attention, no notices having been tendered to date. Hedges were lifted against sales of Bahias on the outside, Hedges were lifted against sales of Bahias on the outside,
with a leading importer active in the ring. Sales for the day with a leading importer active in the ring. Saticeable feature is the
reached 104 lots, or 1,394 tons. A notice meager amount of offerings. Closing: March, 5.16; May, 5.23; July, 5.29; Sept., 5.36; Oct., 5.39; Dec., 5.45. To-day futures closed unchanged to 1 point down. Cocoa futures were unsettled to-day by March liquidation, that position breaking 3 points to 5.13 c . a pound. Fifteen notices for delivery on March contracts were issued. Sales totaled 209 contracts. Closing: March, 5.15; May, 5.23; July, 5.29; Sept., 5.36; Dec., 5.45; Jan., 5.47.

Sugar On the 24 th inst. futures closed 2 to 3 points higher with all options excepting May selling at new seasonal highs. The chief stimulus is the good demand for spot sugar with the spot price definitely established at 3.40c., a new high for the year. Sales of raws were near 100,000 tons over half of which were Philippines. No notices were issued for March, this being first notice day for that delivery. London futures were $1 / 2$ to 1d. higher with transactions totaling only 1,000 tons.
On the 25 th inst. futures closed 1 to 3 points lower. Transactions totaled 8,100 tons. The absonce of any appreciable demand for raws and with prices ruling at the highest for the season, induced considerable profit taking on the part of operators and trade interests. Under this pressure prices reacted 2 to 4 points. At this level a demand dev $\in$ loped from Cuban interests and this support was in developed trom Cuban interests and this support was in evidence throughout most of the session. There was conthe second notice day but no notices were issued.
On the 26 th inst. futures closed 1 to 3 points higher except for January, which was 2 points lower. Sales were 8,200 tons. In the market for raws the American Sugar Refining Co. paid 3.40c., unshanged, for 40,000 bags of Puerto Ricos late March shipment, and 4,200 tons of Philippines to arrive late March. Refined remained unchanged at 4.65 c . with only a moderate business passing. In London futures were $1 / 2$ to $3 / 4 \mathrm{~d}$. lower while raws were reported quiet and offered $1 / 2$ to $3 / 4 \mathrm{~d}$. lower while raws
at 4 s . 9 d . for March arrival.

On the 27th inst. futures closed 2 to 4 points up, with sales totaling 12,800 tons. Prices again moved into new high ground for the season, March and May going above the previous highs of last May. In the market for raws two sales took place at 3.40 c ., unchanged, American taking 25,000 bags of Puerto Ricos due March 11 and_Arbuckle 10,000 bags due March 23. London futures were unchanged to $1 / 2 \mathrm{~d}$. lower, while raws were steady after sales at a new low for the year, $4 \mathrm{~s} .81 / 4 \mathrm{~d}$., or about .90 c . f.o.b. Cuba. To-day prices year, 4 s. clirm in rather active trading, its chief stimulus coming from firm in rather active trading, its chief stimulus coming from market for raws an operator paid 3.50 c . for 3,200 tons of Philippines, April-May shipment, while refiners paid 3.45c. for Philippines early April arrival, and the same for Puerto Ricos. The London market was $1 / 4 \mathrm{~d}$. to $1 / 2 \mathrm{~d}$. higher with sales estimated at 9,000 tons.

Prices were as follows:


Lard-On the 24th inst. futures closed unchanged to 5 points higher, with distant September closing 2 points lower. During the early session prices declined 10 to 15 points on commission house selling. Trade interests came into the market at this level and bought considerably, and this together with shorts covering lifted prices above previous closing levels. Closing hog prices were unchanged to 15 c higher than Saturday's finals. The top price at Chicago was $\$ 10.40$ and most of the sales ranged from $\$ 10.05$ to $\$ 10.35$. Total receipts for the Western movement were 79,600 , Total receipts for the Western movement were 79,600 ,
against 52,300 for the same day a year ago. Liverpool lard against 52,300 for the same day a year ago. Liverpool lard to 3d. lower on the deferred months. On the 25th inst. futures closed 2 points lower to 2 points higher. Transactions for the day were fairly heavy, though the trading was with-
out any special feature. There was some hedge selling in May by packers, and some seattered buying of July credited to shorts. It would seem that the market were having a breathing spell after its recent extensive decline. Cash demand continues very quiet, and prices are holding steady notwitbstanding this absence of demand. Western hog receipts were again rather liberal and totaled 58,600, against 42,300 for the same day last year. The break in the weather is allowing a freeer flow of receipts. Demand reported is allowing a freeer flow of receipts. Demand reported
slow and prices at the close were 10 c . to 15 c . lower at Chicago. Most of the sales ranged from $\$ 9.85$ to $\$ 10.30$, and the top price was $\$ 10.40$. On the 26th inst. futures closed 5 to 10 points higher. A good undertone was reflected in the fact that prices responded quickly to a moderate amount of buying. Prices on cash Western and Mid-Western lard were slightly reduced by the trade, due to the increasing receipts, which were curtailed by the recent cold weather. Hogs closed 10c. lower depsite the moderate receipts at the princlosed 10c. lower depsite the moderate receipts at the prinwith most of the sales ranging from $\$ 9.60$ to $\$ 10.15$. Total receipts for the Western run were 43,400 as against 60,600 for the same day a year ago.

On the 27 th inst. futures closed 2 to 10 points higher, with the exception of September delivery, which showed a loss of 2 points. The firmness of lard was influenced by the strength in hogs, which latter advanced 15c. to 25 c . Western hog receipts were very light and far below general trade expectations, but of course this heavy drop in receipts was attributed to the blizzard in the Middle West. Chicago expected 14,000 head and the total marketings were only 8,000 Total receipts for the Western run were 29,500 against 52,400 for same day last year. Closing hog prices at Chicago were 15 c . to 25 c . higher; the top price was $\$ 10.50$ and the majority of sales ranged from $\$ 9.85$ to $\$ 10.40$. To-day futures closed 3 to 8 points up with the exception of the May delivery, which remained unchanged. There was nothing in the news to explain this firmness, except that hogs were 10c. to 15 c . higher.
DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO


Pork-Quiet; mess, $\$ 32.37$ per barrel; family, $\$ 31.37$, nominal, per barrel; fat backs, $\$ 21.25$ to $\$ 28.25$ per barrel. Beef quiet; mess, nominal; packer, nominal; family, $\$ 18.50$ to $\$ 19.50$ per barrel, nominal; extra India mess, nominal. Cut meats quiet; pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., 15c.; 6 to 8 lbs., $141 / 2 \mathrm{c} . ; 8$ to 10 lbs., 14c.; skinned, loose, c.a.f., 14 to $16 \mathrm{lbs} ., 201 / 2$ c.; 18 to 20 lbs ., 20 c .; 20 to 24 lbs., $181 / 2 \mathrm{c}$. Bellies, clear, f.o.b., N. Y., 6 to 8 lbs. , $231 / 4$ c.; 8 to 10 lbs., 23 c .; 10 to 12 lbs., $211 / 2$ c. Bellies, clear, dry salted, boxed, N. Y., 14 to $16 \mathrm{lbs} ., 163 / 8 \mathrm{c} . ; 18$ to 20 lbs ., $161 / 8 \mathrm{c}$.; 20 to 25 lbs ., $157 / 8 \mathrm{c}$.; 25 to 30 lbs ., $153 / 4 \mathrm{c}$. Butter, creamery, firsts to higher than extra and premium marks, $343 / 4$ to 36 c. ; Cheese, State, whole milk, held, 1935, fancy, 20 to 21c. Eggs, mixed colors, checks to special packs, 27 to $311 / 2$ c.

Oils-Dullness continues to prevail in the linseed oil market, though deliveries show some improvement. The price situation is unchanged at 9c. Quotations: China wood, tanks, forward, $161 / 2$ to 17 c .; drums, spot, 17 c . Cocoanut, Manila, tanks, April-June, $45 / 8$ to $43 / 4 \mathrm{c}$.; Coast, $43 / 8 \mathrm{~s}$. Corn, crude, tanks, West mills, $85 / \mathrm{sc}$. Olive, denatured, spot, Spanish, 75 to 76 c .; shipment March forward, 74 to 75 c . Soya bean, tanks, mills, $67 / 8$ to 7 c. ; C. L. drums, 8.6c.; L.C.L., 9.0c. Edible, 76 degrees, 11c. Lard, prime, 133 c.; extra strained winter, 13c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 36c. Turpentine, 47 to $531 / 2 \mathrm{c}$. Rosins, $\$ 4.65$ to $\$ 6.95$.

Cottonseed Oil sales, including switches, 90 contracts. Crude, S. E., $81 / 4 \mathrm{c}$. 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 24th inst. futures closed 4 to 9 points lower, with sales for the day totaling only 820 tons. Spot ribbed smoked sheets declined to 15.63 from 15.68. Trading was more or less restricted, because of the International Rubber Regulation Committee meeting, at which some very important developments may transpire. Another restraining influence was the Akron strike situation, which may ing influence was the Akron strike situation, which may still go on indefinitely London and Singapore markets
closed quiet. Local closing: Feb., $15.55 ;$ Mar., 15.60 ; closed quiet. Local closing: Feb., $15.55 ;$ Mar., 15.60 ;
Apr., 15.66; May, 15.72; June, 15.77; July, 15.82; Aug., 15.88 ; Sept., 15.95; Nov., 16.06; Dec., 16.12. On the 25th inst. futures closed 8 to 12 points lower. Transactions totaled 1,380 tons. The meeting of the International Rubber Regulation Committee at London adjourned without any change of the export quotas. The Akron strike situation is being watched with a great deal of uneasiness by the trade, as the possibility of a spread of this strike is widely feared. This has been a most depressing influence in rubber circles, and there is no telling how it will end. As a result, the rubber business is greatly curtailed, and traders are dis-
inclined to make any substantial commitments. London and singapore closed quiet with prices lower. Local closing: Feb., 15.46; Mar., 15.51; Apr., 15.57; May, 15.62; June, 15.68; July, 15.74; Aug., 15.78; Sept., 15.83; Oct., 15.88; Nov., 15.94; Dec., 16.00. On the 26th inst. futures closed 8 to 12 points lower. There was little factory interest, transactions in futures reaching the small total of 1,160 tons. Transactions in futures reaching the small total of 1, 160 tons. The strike at Akron is still having a depressing etfect, the
trade realizing it is fraught with many possibilities that could vitally affect prices and the rubber situation as a whole. Until the atmosphere is cleared in this direction, no appreciable change marketwise is looked for. Local closing: Mar., 15.41; Apr., 15.47; May, 15.53; June, 15.57; July, 15.62; Aug., 15.68; Sept., 15.75; Oct., 15.80; Nov., 15.86; Dec., 15.92. The London and Singapore markets closed quiet, prices unchanged to $1-16 \mathrm{~d}$. lower.
On the 27 th inst. futures closed 11 to 17 points higher. Volume of transactions moderate, registering only 2,190 tons. There was a decided reversal of the recent downward trend caused by the uncertainties surrounding the Akron strike, prices being very responsive to demand. Thursday was first notice day for March contracts, 3,030 tons being tendered for delivery against this contract. The notices were well taken. There was considerable switching from March to later deliveries. London and Singapore closed steady with prices showing advances of $1-32 \mathrm{~d}$. to 1.16 d . Closing: March, 15.57; April, 15.63; May, 15.70; June, 15.73; July, 15.77; Aug., 15.84; Sept., 15.91; Oct., 15.95: Nov., 15.99; Dec., 16.03. To-day futures closed 3 to 6 points higher with the exception of the September delivery which remained unchanged. Transactions totaled 147 contracts. London and Singapore markets were unchanged. London reported that the stocks of rubber in the United Kingdom probably decreased 550 tons this week. Local closing: March, 15.63; May, 15.73; July, 15.83; Sept., 15.91; Dec., 16.09.

Hides-On the 24th inst. futures closed 2 to 6 points lower. Total sales were $4,640,000$ pounds. No sales were reported in the spot hide market and prices remained virtually without change. Imports of hides at leading United States ports during the week ended Feb. 15 totaled 24,346 at New York. For the year to date imports at New York, Boston and Philadelphia have totaled 221,538 hides as against 117,535 during the corresponding period of 1935 . Local closing: March, 11.07: June, 11.41; Sept., 11.75; Dec., 12.03 .
On the 25 th inst. futures closed unchanged to 2 points lower. The volume of business transacted was the largest on record and was confined almost entirely to switching from the March delivery into the more distant months. Notwithstanding these heavy transactions, prices ruled within surprisingly narrow limits. Total transactions were $13,120,000$ pounds or the equivalent of 328,000 hides. This volume compared with the previous record of $10,880,000$ pounds established on May 9 of last year. The way the market withstood this heavy pressure was evidence clearly of its underlying strength. Nothing of importance developed in the spot hide markets. Cables from Argentine reported nothing of real interest. Stocks of certificated hides in warehouses licensed by the Exchange remained at 897,542 hides. Closing: March, 11.05; June, 11.40; Sept., 11.73; Dec., 12.03; March, 12.33.
On the 26 th inst. futures closed 3 to 4 points down. The day's business totaled $4,960,000$ pounds of which $2,240,000$ pounds were tendered for delivery against March contracts. Domestic spot market quiet with no sales and prices virtually unchanged. Closing: March, 11.01; (June, 11.36; Sept., unchanged. Closing
On the 27 th inst. futures closed 15 to 19 points higher. Trading continued on a fairly large scale, transactions totaling $3,080,000$ pounds. There was more activity in the spot hide market, 63,000 hides changing hands with light native cows selling at $101 / 4 \mathrm{c}$. a pound. In the Argentine there were 10,000 frigorifico steers sold at $147-16 \mathrm{c}$. During the course of the day there were 400,000 pounds tendered against March contracts. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 897,542 hides. Local closing: March, 11.18; June, 11.52; Sept., 11.85; Dec., 12.19; March, 12.49. To-day futures closed 7 to 11 points down with traasactions totaling 45 contracts. Sales of actual hides in the Chicago market were heavy yesterday and the day before, the reported volume being 114,000 hides. Native cows sold at $101 / 8$ to $\lfloor 101 / 4 \mathrm{c}$., while steer hides brought $121 / 2$ to 13c. Local closing: March, 11.10; June, 11.45; Sept., 11.78; Dec., 12.08.

Ocean Freights-Shipping demand is generally on an unsatisfactory basis as the week closes. Feeling is hopeful that the slight differences between bids and offers will soon be overcome.


 Lie rates, March 10-20. Sugar: $10 \%$, Philippines to United States, $\$ 6.75$.
Coal-For the week ended Feb. 15 soft coal production is estimated at $10,400,000$ net toris, an increase of 300,000 tons or about $3 \%$ over the preceding week. Production for the corresponding week of last year was $8,705,000$ tons. In spite of the weather break favorable to the consumers, prices are

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holding steady. Consumption continues at a pace far ahead of a year ago. But a substantial let-down is reported in retail distribution here and elsewhere up and down the Atlantic seaboard. The anthracite conference of miners and operators is occupying the spotlight just now, but as yet no important developments have been reported.

Copper-Notwithstanding the unfavorable effect of the TVA decision on the utility companies, in that it discouraged a large potential demand for copper from these interests, the copper situation has shown remarkable firmness lately And this despite a rather disconcerting price situation in the local market. Two domestic factions are still trying to maintain two sets of prices, $91 / 4 \mathrm{c}$. and $91 / 2^{\mathrm{c}}$. per pound, delivered to the Connecticut Valley. That this irregular price situation has existed for some little time now without causing any great unsettlement is regarded as an indication of the healthy steady undertone of the copper market. There is a steady volume of business though at no time strikingly large during the past several days. Total sales for the month so during the past several days. Total sales for the month so
far have been 72,569 tons. Another item of interest is the unchanged foreign quotation, which has remained at 9 cents per pound for some time past, and at this level a fair demand is reported. Custom smelters admit that they are paying for their ore and scrap on the basis of $91 / 2$ cents selling price for electrolytic, but no intimation is given when, if at all, they will move up their price to the levels of Phelps Dodge and Anaconda.
Tin-The feature this week was the advance of 1 cent per pound that took place Wednesday, prompted of course by the now generally known scarcity of prompt tin. Not only has a scarcity of tin for dealings on the London Metal Exchange been reported during the past two days, but arrivals in the United States during early March are destined to be considerably less than appeared a few days ago. The S.S. "Awobasan Maru," which was due at New York on March 17 with 750 tons of tin-which represents about on March 17 with 750 tons of tin-which represents about an accident and had to return to Yokohama, where the tin is being transferred to another boat due to arrive in New York on March 28, or scarcely in time to make March delivery on contracts. A more cheerful sentiment prevails in the industry, especially in view of the news that tin plate operations have increased materially, or to about $75 \%$ of capacity or better. Moreover, it is expected that consumption of tin in the automobile industry will increase considerably before long. Comparing the 1935 figures with siderably before long. Comparing the 1935 figures with
those of the previous year, world apparent consumption those of the previous year, world apparent consumption
increased by more than $20 \%$ from 117,681 tons to 141,524 increased by more than $20 \%$ from 117,681 tons to 141,524
tons. World production of tin in 1935 increased by more than 30,000 tons over the 1934 output.

Lead-Demand for lead continues extremely brisk. The volume sold last week was approximately 10,000 tons. Therefore, the advance of $\$ 1$ per ton on Wednesday was not entirely a surprise, especially in view of the corresponding advance in the price of zinc on Tuesday. The St. Joseph Lead Co. initiated the advance, raising to 4.40 c . per pound, East St. Louis, and 4.60c., New York. The American Smelting \& Refining Co. followed quickly, quoting 4.55c. per pound, New York. Thus the St. Joseph company continues to get a premium of $\$ 1$ per ton for its brands for Eastern shipment. The rest of the trade unanimously followed this advance. Lead producers point out that the price equivalent of lead on the London Metal Exchange, which represents the general European market, was $5.771 / 2 \mathrm{c}$. per pound yesterday, and assert our price could easily go per pound yesterday, and assert our price could easily go up to $51 / 2$ c. per pound without the danger of forelgn lead for lead here is reported well diversified.

Zinc-The important development in the zinc trade this week was the advance of one dollar per ton in prices. This followed the unusually large sales last week, the volume being the largest since the week ended Nov. 9 , when over 22,000 tons were disposed of. Total sales last week were 12,580 tons. The new price for zinc is 4.90 c . per pound, East St. Louis, or $5.271 / 2$ c., New York. This is the first major change in price since Oct. 8 1935, when the price was raised $\$ 2$ per ton to 4.85 c . per pound. This advance in price came as no surprise to insiders in the zinc industry. For the past several weeks shipments have been double or triple the volume of sales, which would indicate that consumers, such as the makers of galvanized products in the steel industry, will be in the market again in a very substantial way before long. The general thaw throughout the country is expected to develop many new sources of demand for the metal. Unfilled orders for prime western slab zinc at the end of last week stood at 44,605 tons as against 37,769 at the end of last week stood at 44,605 tons as against 37,769 tons a week previous, which shows a gain of 6,836 tons.
Unfilled orders for both prime western and brass special zinc Unfilled orders for both prime western and brass special zinc
stood at 42,970 tons as against 36,728 tons a week earlier, stood at 42,970 tons as aga
an increase of 6,242 tons.

Steel-The steel business is more than holding its own notwithstanding the prolonged severe winter weather. This is regarded as an excellent indication by steel interests, and it is predicted that within the next 30 days business will be forging predicted that within the next anead on a large scale. Building and construction work has ahead on a large scale. Building and construction work has weather, and with the opening up of spring conditions the steel industry is expected to gather great momentum. Local steel sellers state that demand is well diversified, with rail-
road buying still more or less in the lead. This latter fact is borne out by the following items of news: The rail mill of the Colorado Fuel \& Iron Co. is operating seven days a week for the first time in many years. Several thousands tons of steel orders from the carriers are turned in each day. Within a week or two the Pacific Fruit Express will issue an inquiry for 3,000 refrigerator cars. The Great Northern is inquiring for 500 ore cars, while the New Haven is asking bids on 10 steam locomotives. Nothing real can be ascertained concerning a change in prices for second quarter delivery. It is assumed that prices will remain as they are until further along in the year.

Pig Iron-The demand for this metal continues comparatively quiet, and in some circles the feeling is not too optimistic concerning the immediate revival of a brisk demand. As concerns prices for the second quarter, producers will not commit themselves until March 2, when books will open for that period. However, it is quite generally assumed that prices will be unchanged. It is reported that melters are pretty well stocked with iron, and until demand picks up in a substantial way consumers generally are expected to adhere to $\mathrm{a}^{\prime}$ waiting attitude. Although weather has hampered many industries for some time past, it is claimed by some it has been of little or no consequence in the pig iron business.
Wool-Demand for spot wool has dropped to a low ebb. Notwithstanding this lack of general demand, prices are holding firm at the high levels. But no broad activity is expected as long as selection is poor and prices high. Some mills that must have a certain type of wool, seem willing to pay the premium caused by scarcity. This has been the case in three-eighths blood and quarter blood wools of the Ohio type where 44 c . to 45 c . has been paid in the grease, against 43c. previously. Strength shown in domestic medium wools is seen also in Montevideo apparel wools in the bond, the group of six grades, grease basis, making a gain of $10 \%$ since the middle of January. Domestic wools have risen $5 \%$ for the month to date, and similar apparel wools in bond about the same amount. Manufacturers' and topmakers supplies are reported diminishing rapidly. It is figured that by the time the new clip becomes available in volume, mill holdings of wool and wool tops may be expected to show largely depleted stocks. Things do not appear to be going so smoothly with dealers and growers. Something of a deadlock is developing in contracting the 1936 clip, there being a wide difference of views on wool values. Some of the wool already contracted will cost about 90c., scourced basis. Boston and many Eastern dealers in the Western field have gone about as far as they consider safe under prevailing conditions. Late advices from Phoenix state that members of the Arizona Wool Growers' Association are proposing to hold their wool for 40 c . World demand for wool as indicated by sustained purchasing in the primary wool markets is surprisingly good, and prices continue their wool markets, is. surprisingly good, and prices continue their upward trend. It is a question what effect this will have upon American buying in foreign markets now that the American clip is moving into sight.
Silk-On the 24th inst. futures broke badly, the close registering a net loss of $61 / 2 \mathrm{c}$. to 10 c . This weakness was due primarily to the heavy declines in the Japanese markets and to the poor demand for sopt silk in the uptown market, where prices dropped 5 to 6 c . a pound, with the Exchange reporting an average spot price for crack double extra, the standard grade, of $\$ 1.681 / 2$. The poor demand for cash silk has been accentuated recently by poor weather conditions throughout the country, and a general disposition on the part of buyers to turn to other fibers, notably rayon. An other encouragement to bearish sentiment was the final outcome of the Japanese silk crop for last year, which is now found to have been considerably underestimated. Japanese cables reported a break of $321 /$ to 35 yen in the cash markets, Grade D falling to 715 to $7171 / 2$ yen. Yokohama futures declined 20 to 36 yen, and Kobe Bourse prices dropped 34 to 46 yen. Sales of Japanese futures reached 11,300 bales, while 950 bales of cash silk was sold. Local closing: Feb., 1.59; March, 1.57; April, 1.561/2; May, 1.561/2; June, 1.56;' July, 1.56; Aug., 1.53; Sept., 1.52. On the 25th inst. futures closed $11 / 2 \mathrm{c}$. lower to 1c. higher. Total transactions were 2,600 bales. The market received its support largely from shorts covering, there being little new outside business. February sold off $31 / 2 \mathrm{c}$. as 17 more notices came forward the final delivery day. Japanese cables revealed Grade D unchanged to $21 /$ yen lower, being quoted at 715 yen. Yokochamge futures lost 2 to 16 yen and the Kobe Bourse dropped 12 to 17 . $551 /$ April 155 12 to 17 yen. Local closing: March, $1.55 \frac{1}{2}$; April, 1.55 ; May, 1.55; June, 1.55; July, 1.54; Aug., 1.53 Sept., 1.53; Oct. 1.51. On the 26 th inst. futures closed $31 / 2$ to $51 / 2 \mathrm{c}$. lower. The session was one of the most active and exciting in many a day. The shock came from the sudden dramatic developments in Japan, where armed revolt by military extremists prevailed, the Premier and other notables being assassinated. This was followed by a closing of the Japanese markets and a collapse of the yen rate. The local market wasn't under way long before an avalanche of selling orders from from Japanese interests struck it, causing a sharp break in prices. The downward movement was further accelerated by the uncovering of stop orders and panicky liquidation by tired longs. Later in the day was a sharp turn-about on heavy covering by shorts taking profits. There was also considerable new outside buying in evidence. This substan-
tial support carried prices from 3 to $31 / 2$ c. above the lows. The demand proved short-lived however, and on the development of fresh heavy selling prices dropped to the low levels of the day. Japanese exchange broke sharply, going to 28.90 c . for prompt cable transfer, which represented a break of 28 points. Local closing of futures: March, 1.52; April, 1.51; May, 1.511/2; June, 1.491/2; July, 1.491/2; Aug., 1.48; Sept., $1.471 / 2$; Oct. 1.47.
On the 27 th inst. futures closed $41 / 2$ to 8 c. up. The market appeared to be in an oversold condition as a result of yesterday's unusual developments, and there was considerable covering of shorts. There was also new buying of the later deliveries, uptown dealers showing a desire to accumulate forwards. Speculators were also busy on the buying side, it being the general feeling that the Japanese situation was well in hand and things would take their normal course. However, there are many in conservative quarters who feel that sonditions in Japan could again become highly serious and have a far reaching effect. Until a clearer insight is obtained as to the political and financial affairs of Japan, the silk situation will remain highly uncertain. Local closing: March, 1.60; April, 1.58; May, 1.58; June, 1.57; July, 1.531/2; Aug., 1.54; Sept., 1.52; Oct., 1.521/2.To-day futures closed firm $1 / 2$ to $31 / 2 \mathrm{c}$. higher with the exception of May, which was $1 / 2$ c. off. Notwithstanding the highly unsettled conditions, in Japan, considerable demand developed, especially in the distant months. Transactions totaled 172 contracts. The New York spot price of crack double extra silk advanced $21 / 2$ c. to $\$ 1.65$. The Yokohama Bourse remained closed, but advices from Japan stated that the Bourse had established a price of 701 yen for February and March deliveries, and had transferred all outstanding February contracts to March. On the outside market the tone was firm with grade D quoted at $7021 / 2$ yen, up $171 / 2$ yen. Local closing: April, 1.59; May, 1.571/2; June, 1.571/2; July, 1.57; Aug., 1.551/2; Sept., 1.55; Oct., 1.54.

## COTTON

## Friday Night, Feb. 281936.

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 64,035 bales, against 56,534 bales last week and 63,630 bales the previous week, making the total receipts since aues the previous week, making the total receipts since
Aug. $1935.592,290$ bales, against $3,641,491$ bales for the same period of 1934-35, showing an increase since Aug. 1 1935 of $2,350,699$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston |  | 7,938 | 3,469 | 1,913 | 1,097 | 782 | 15,199 |
| Texas City | 2,122 | 1,256 | 6,488 | 1,480 | 1,32] | 3,788 | 16,458 |
| Corpus Christi- |  | 1,075 |  |  |  |  | 1,075 |
| New Orleans | 2,693 | 4,249 | 10,247 460 | 28 | 4.527 | 2,572 602 | 24,288 |
| Pensacola |  |  |  |  | 161 |  | 2,594 |
| Savannah |  | 639 | 501 | 66 | 137 | 95 | 1,438 |
| Charleston |  | 109 | 179 |  | 54 | 1,332 | 1,674 |
| Wilmington. |  | 6 |  | 16 |  | 4 | 22 |
| Norfolk |  | 98 | 179 | 21 |  | 211 | 509 |
| Baltimore |  |  |  |  |  | 551 | 551 |
| Totals this week | 4,815 | 15,967 | 21,523 | 3,624 | 8,017 | 9,999 | 035 |

The following table shows the week's total receipts, the total since Aug. 11935 and stocks to-night, compared with last year:

| $\begin{aligned} & \text { ceipts to to } \\ & \text { Eeb. } \end{aligned}$ | 935- |  | 1934-35 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\xrightarrow{\text { This }}$ | $11$ | $\xrightarrow[\text { Week }]{\text { This }}$ | $\begin{aligned} & \text { nce A } u g \\ & \hline 1934 \end{aligned}$ | 1936 | 1935 |
|  |  | $\begin{array}{\|c} \hline 1,424,900 \\ 44,212 \\ 1,58,011 \\ 263,599 \\ 38,09 \\ 1,519,258 \end{array}$ | $\begin{array}{\|r\|} \hline 8,371 \\ 9,885 \\ 9,880 \\ 765 \\ 19,440 \end{array}$ | $\begin{aligned} & 849,109 \\ & 62.461 \\ & 978,1163 \\ & 270.83 \\ & 877,539 \\ & 87,986 \end{aligned}$ | $\begin{array}{r} 679,280 \\ 57,074 \\ 47,520 \\ 30,324 \\ 358,334 \\ 558,830 \end{array}$ |  |
| Houston | $\begin{aligned} & 16,458 \\ & 1,075 \\ & 24,2 \overline{8} \overline{8} \overline{8} \end{aligned}$ |  |  |  |  |  |
| Corpus Ch |  |  |  |  |  |  |
| New Orlea |  |  |  |  |  |  |
| 崖p | $\begin{aligned} & 2,594 \\ & 161 \end{aligned}$ | $\begin{aligned} & 35 \overline{3}, \overline{2} \overline{2} \overline{2}+ \\ & 140,044 \\ & 146 \end{aligned}$ | 1-096 ${ }^{-104}$ | $\begin{array}{r} 12 \overline{2}, 92 \overline{9} \overline{7} \overline{7} \\ 67.631 \\ 6,630 \end{array}$ |  | $\overline{9} \overline{0}, \overline{3} \overline{6} \overline{3}$ <br> 12,550 |
| Pensacola |  |  |  |  |  |  |
| Savannah | 1,438 | 291,313 | 940 | 108,072 | 190,855 | $\begin{array}{r} 31,402 \\ 11,459 \end{array}$ |
| Oharlest | $\begin{array}{r} 1,67 \overline{4} \\ 64 \\ 209 \\ 509 \end{array}$ | $\begin{array}{r} 201,490 \\ 55,611 \\ 20,070 \\ 32,533 \end{array}$ | $\begin{array}{r} 7,760 \\ 2700 \\ 120 \\ 122 \\ 122 \end{array}$ | $\begin{array}{r}133,935 \\ 55,616 \\ 14,658 \\ \hline\end{array}$ <br> 44,556 |  | $\begin{aligned} & 45,689 \\ & \hline 27.787 \\ & 23,799 \\ & 25,09 \end{aligned}$ |
| Lake Cha |  |  |  |  |  |  |
| Norfolk |  |  |  |  |  |  |
| New Yor | ---- | ----- | $-546$ | 22,964 | $\begin{array}{r} 4,345 \\ 1,650 \\ 1,650 \\ \hline \end{array}$ | $\begin{array}{r} 24,578 \\ \begin{array}{r} 24,792 \\ 2,620 \end{array} \end{array}$ |
| Bosto | 5 | 18 |  |  |  |  |
|  |  |  |  |  |  |  |
| Totals | , |  | 45,509 $\overbrace{3,641,491}$ |  | 2,388,508 |  |
| In order that comparison may be made with other years, we give below the totals at leading ports for six seasons: |  |  |  |  |  |  |
| ceipts at | 1935-36 | 1934-35 | 1933-34 | 1932-33 | 1931-32 | 30-31 |
|  | $\begin{array}{r\|} 15,199 \\ 16,458 \\ 24,288 \\ 24.594 \\ 1,598 \\ 1,438 \end{array}$ | $\begin{array}{r} 8,37 \\ \begin{array}{r} 9,790 \\ 19,440 \\ 1,090 \\ 1,040 \end{array} \end{array}$ | $\begin{aligned} & 21,603 \\ & 21,819 \\ & 16,85 \\ & 1,81,168 \end{aligned}$ | $\begin{aligned} & 20,615 \\ & 32,30 \\ & 33,493 \\ & 33.452 \end{aligned}$ |  | $\begin{aligned} & 19,242 \\ & 20,228 \\ & 33,586 \\ & 13,764 \\ & 18,591 \end{aligned}$ |
| New Or |  |  |  |  |  |  |
| Mobile |  |  |  |  |  |  |
| Savann |  |  |  |  |  |  |
| Char | $\cdots$ | $\begin{array}{r} 2,760 \\ 120 \\ 522 \\ 50 \end{array}$ | $\begin{array}{r} 301 \\ 1.270 \\ 881 \\ 824 \end{array}$ | $\begin{aligned} & 1,765 \\ & 1,017 \\ & 1,018 \end{aligned}$ | $\begin{array}{r}4,2 \overline{2} 2 \\ \hline 961 \\ 205 \\ \hline 1\end{array}$ | 6,8751,8541,817 |
|  | 509 |  |  |  |  |  |
|  | 1,853 | 2,370 | 4,498 | 5,733 | 10. $2 \overline{2} \overline{9}$ | 2,6i4 |
| this wk- | 64,035 | 45,509 | 70,903 | 101,012 | 184,065 | 118,571 |
| Aug. 1._ 5 | 5.9 | 1,491 | 3.397 |  |  |  |

The exports for the week ending this evening reach a total of 76,761 bales, of which 19,924 were to Great Britain, 11,702 to France, 19,647 to Germany, 8,354 to Italy, 3,960 to Japan, and 13,174 to other destinations. In the corresponding week last year total exports were 99,034 bales For the season to date aggregate exports have been $4,365,876$ bales, against $3,235,602$ bales in the same period of the previous season. Below are the exports for the week.

| Week Erided Feb. 281936 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Britain }}{\text { Great }}$ Britain | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | China | Other | Total |
| Galveston. |  | 2,062 | 6,504 | 2,465 |  |  | 2,748 | 13,779 |
| Couston ${ }^{\text {Corpa }}$ | 4,182 | 1,812 | 8,830 | 1,964 | 286 | ---- | 4,118 | 21,192 |
| New Orleans.- | 5,802 | 5,389 |  | 3,233 | 613 |  | 4,021 | 19,058 |
| Mobile...-- | 4,368 |  | 687 |  |  |  | 911 | 5,963 |
| Pensacola, \&c..- |  | 55 | 100 |  |  |  | 21 | 176 |
| Savannah..-- | 3,367 |  |  | 692 |  |  | 300 | 4,359 |
| Norfolk_-.-- | 2,205 | 404 669 | 2,213 1,316 |  | 3,061 |  | 400 | 2,617 |
| Total. | 19,924 | 11,702 | 19,647 | 8,354 | 3,960 |  | 13,174 | 76,761 |
| Total 1935--- | 9,862 | 6,275 | 17,125 | 7,044 | 37,637 | 6,159 | 14,932 | 99,034 |
| Total 1934 | 49,154 | 8,879 | 21,169 | 9,440 | 33,738 | 8.703 | 26,321 | 157,404 |


| Aug From Aug. 11935 t Feb. 281936 Exports from | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great <br> Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galvesto | 126,070 | 128,441 | 136,470 | 60,074 | 305,795 |  | 6,3 | 951,717 |
| Houston | 202,526 | 124,436 | 161,585 | 76,629 | 363,018 | 11,8 | 5,8 | 1175,948 |
| Corpus Christi | 55,101 | 53,806 | 29,054 | 17,351 | 64,341 | 400 | 45,561 | 265,614 |
| Texas Clty |  | 250 | 470 | 745 | 2,109 |  | 1,818 | 5,392 |
| Beaumont | 6,949 | 836 | 14 | 150 |  |  | 494 | 8,443 |
| New Orleans | 207,496 | 223,476 | 117,562 | 73,391 | 172,854 | 7,42 | 169,298 | 971,498 |
| Lake Charl | 4,458 | 8,460 | 5,815 | 2,782 | 3,042 |  | 13.102 | 37,659 |
| Mobile. | 95,917 | 22,744 | 40,087 | 17,116 | 30,963 | 2,500 | 22,886 | 232,213 |
| Pensacola, \& | 73,766 | 1,820 | 32,592 | 2,288 | 16,024 |  | 2,101 | 128,571 |
| Charleston | 135,960 |  | $\begin{array}{r}34,193 \\ \hline 27 \\ \hline\end{array}$ | 4,393 | 8,800 |  | 7,201 | 146,109 170610 |
| Wlimingto |  |  | 2,102 |  |  |  |  | 2,102 |
| Nortolk. | 866 | 1,266 | 6,041 | 688 |  |  | 1,130 | 9,991 |
| Gulfport | 731 |  | 430 |  |  |  |  | 1,161 |
| New Yor | 1,224 | 110 | 320 | 2,738 |  |  | 1,656 | 6,048 |
| Boston. | 1,123 | 55 | 720 |  |  |  | 8,038 | 7,936 |
| Baltimore- |  |  |  | 14 |  |  |  |  |
| Philadelphia Los Angeles | $\begin{aligned} & 110 \\ & 16,824 \end{aligned}$ | 5 | 77 13,519 | 229 | 14 |  | 4,431 4,518 | 4,892 182870 |
| San Francisco- | 2,282 | 312 | 100 |  | 49,222 |  | 2,652 | 54,568 |
| Seattle |  |  |  |  |  |  | 165 | 16 |
| Total | 1024,469 | 573,656 | 609,868 | 258,568, | 1156,578 | 30,750 | 711,987 | 4365,876 |

 NOTE-Exports to Canada-It has never been our practice to include in the
above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs
districts on the Canadian border are always very slow in coming to hand. In view districts on the Canadian border are always very slow in coming to hand. In view
however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominlon the present season have been 2,224 bales. In the corresponding month of the preceding eeason the
exports were 31,736 bales. For the six months ended Jan. 311936 there were exports were 31,736 bales. For the six months ended Jan. 311936 there were
102,583 bales exported, as against 135,918 bales for the six months of $1935-36$.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Feb. 28 at- | On Shiphoard Not Cleared for- |  |  |  |  |  | Leaning |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain | France | Germany | Other Foreign | Coastwise | Total |  |
| Galveston | 8,800 | 1,600 | 6,000 | 30,000 | 2,300 | 48,700 | 630,580 |
| Houston- | 9,083 | 1,237 | 3,455 | 21,915 | 2,059 | 37,749 | 535,771 |
| New Orleans.- | 512 | 1,388 | 3,132 | 10,190 |  | 15,222 | 543,608 190,855 |
| Charleston |  |  |  |  | 143 | 143 | 46,567 |
| Mobile - | 1,174 | 1,213 |  | 1,912 | --- | 4,299 | 143,617 |
| Norfolk.-- |  |  |  |  |  |  | 32,439 158,958 |
| Total 1936 | 19,569 | 5,438 | 12,587 | 64,017 | 4,502 | 106,113 | 2,282, |
| Total 1935-- | 18,679 | 3,749 | 11,320 | 59,611 | 1,105 | 104,464 | 2,413,933 |
| Total 1934-- | 15,668 | 13,599 | 21,623 | 90,385 | 6.036 | 147,311 | 3,122,294 |

Speculation in cotton for future delivery was fairly active, with the trend very much mixed. In the early part of the week prices registered severe declines, but later developed considerable steadineşs.

On the 24th inst. prices closed 8 to 13 points lower. Outstanding feature of the trading was liquidation and switching of March contracts, first notice day for this delivery taking place to-morrow. Under this pressure March dropped to 11.17 cents, later recovering to about 11.25 c ., but towards the close it fell off again 13 pints and finished at 11.16c. While not conspicuous, there was a good steady mill demand, especially for the nearby months. One interest was cradited with buying 6,000 bales of May, which was believed to have been for a prominent mill. There was a substantial amount of price fixing, especially in the months of March, May and July. However, all this buying together was by no means sufficient to offset the almost continuous scattered liquidation. The Far East was rather conspicuous on the selling side. Liverpool cables were 12 to 17 points lower than due. This market also was under pressure during most of the session, this selling representing Bombay hedging and South American offerings. Liverpool closed 8 to 10 points off. The average price of middling in the 10 designated spot markets was 11.18 cents, compared with 11.25 cents Friday. On the 25th inst. prices closed 6 to 21 points lower. The feature of the trading was the almost constant pressure on the new crop months, these deliveries breaking through 10c. for the first time in two months. Near positions were relatively steady. Doubts are being expressed about the

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government being in time with its new program under the pending farm leg'islation, to effectively control the new crop. On the whole, there is very little that offers encouragement to a buying movement. Government holdings of cotton are a constant threat over the market. A prominent spot house was a heavy seller of October and July. These sales were figured at approximately over 10,000 bales of both months. There was a moderate amount of March liquida tion. Ten notices were issued for March, the majority of which were believed to have been stopped. There was considerable price fixing and mill buying, which served to steady somewhat the near positions in face of the heavy pressure in the distant deliveries. Liverpool cables were 5 to 12 points better than due, but the close was unchanged to points higher Average price of middling, based on the pil designad 1 points higher Relative prices closed unchang Relative easiness of March was a identified with pool interests. It was estimaled that thes traders sold approximately 10,000 bales of this month during the day at prices ranging from 11.12 to 11.10 cents. The major portion of these offerings was absorbed by the trade Spot houses stated that recent sales of spot cotton by the pool have resulted in much congestion at warehouses. Average rice of middling based on the 10 designated spot markets price 11.19 c .
On the 27 th inst. prices closed 2 points up to 5 points off Trading was comparatively quiet, with March holding relatively steady. The distant options seemed to yield to the slightest pressure. The chief support came from the trade Pool selling was absent to-day, according to close observers There was a fair amount of hedging, going mostly into May and July. Liverpool cables were unchanged to five point lower than due. There was considerable liquidation of March there but this was well taken by the trade. Uncertainties still prevail, with nothing in the situation to enourage an agressive position on either side. Average rice of middling based on the 10 designated spot markets 1119c unchanged from Wednesday's average.
To-day prices closed 6 noints up for the March delivery, and 1 to 3 points up for the rest of the list. On the whole, it was a rather dull and featureless session. Traders generally are maintaining a waiting attitude. Something might develop out of the Japanese situation that could have a farreaching effect, it is claimed in certain quarters. There was some selling by the Japanese interests, mostly in the new crop months. The passage of the farm bill appeared to have little or no effect on traders. Concern regarding rovernment holdings and just how they will be disposed ft still acts as quite a restraining influence on traders.
The official quotation for middling upland cotton in the New York market each day for the past week has been: Midding upland 22 to $\qquad$ $\begin{array}{ccccccc}\text { Sat. Mon. } & \text { Tues. Wed. Thurs } & \text { Fri. } \\ \text { Hol. } & 11.31 & 11.25 & 11.25 & 11.27 & 11.33\end{array}$
Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

${ }^{n}$ Naminal. future prices at New York for week ending Feb. 281936 and since trading began on each option:

| tion | Range for Week |  | Range Since Beginning of Option |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fer |  |  | 10.10 | M |  |  |  |
| Mar. 1936-- | 11.07 Feb 25 | 11.25 Feb .24 | 10.16 | Mar. 181935 |  | Feb. | 8 |
| Apr. ${ }_{\text {May }} 1936$ | 10.63 Feb .25 | 10.82 Feb. 24 | 10.33 | Aug. 241935 | 7 | May | 17193 |
| June 1936 |  |  |  | Sept. 301935 |  | Ot | 8193 |
| July 1936 | 10.26 Feb. 25 | 10.50 Feb. 24 | 10.39 | Jan. ${ }_{\text {Jan. }} 91931936$ |  | May | 25 |
|  |  |  |  | Sept. 31935 |  |  | 2 |
| $\text { Oct. } 1936$ | 9.86 Feb .25 | 10.15 Feb. 24 | 9.80 | Jan. 91936 | 11.45 | Dec. | 3193 |
| Nov. 1936 |  |  | ${ }_{9}^{10.19}$ | Jan. 81936 | 0.19 0.69 |  | 219 |
| Dec. 193 | ${ }_{9}^{9.87} \mathrm{Feb}{ }_{25} 25$ | $10.17 \mathrm{Feb}{ }^{24}$ |  |  |  |  |  |

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as
well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

|  | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Liverp | 640,000 | 781,000 | 955,000 | 764,000 |
| Stock at Manchest | 105,000 | 86,000 | 97,000 | 100,000 |
| Total Great Brit | 745,000 | 867,000 | 1,052,000 | 864,000 |
| Stock at Bremen. | 226,000 | 262,000 | 603,000 | 556,000 |
| Stock at Havre | 214,000 | 175,000 | 304,000 | 281,000 |
| Stock at Rotterdam | 13,000 | 29,000 | 16,000 | 23,000 |
| Stock at Barcelona | *71,000 | 71,000 | 81,000 | 103,000 |
| Stock at Genoa- | *11,000 | 19,000 | 9,000 |  |
| Stock at Trieste. | .4,000 | 9,000 | 10,000 |  |

Total Continental stocks....-- $\frac{1,00}{615,000} \xlongequal[592,000]{1,098,000} \underset{1,060,000}{1,-\cdots}$
 American cotton afloat for Europe Egypt, Brazil, \&c., aflt for Europe

stock in U. S. ports.

$\begin{array}{r}94,000 \\ \hline\end{array}$

Total visible supply ...........- $\frac{12,765}{7,384,848} \frac{, 700}{7,197,047} \frac{23,516}{9,284,295} \frac{36,823}{10181,794}$ of the above, totals of American an $\begin{array}{llllll}\text { American } & & \text { bales. } & 336,000 & 267,000 & 474,000\end{array} \quad 446,000$ American-
Mancheol stock.
 $\qquad$ $\begin{array}{rr}474,000 & 446,00 \\ 52,000 & 64,00 \\ -7- & -\cdots- \\ 1,018,000 & 992,00 \\ 373,000 & 343,00 \\ 3,269,605 & 4,54,17 \\ 1,815,174 & 1,977,79 \\ 23,516 & 36,82\end{array}$ American afloat for Europe--
U. S. port stocks
U. S.
$\qquad$ 63,000
182,000
186000
55,000
264,000
$2,388,508$
$2,103,575$ 326,000
139,000
89,000
200,000
$2,508,397$
$1,639,950$
4,700
4 000






## * Figures for Jan. 24; later figures not available.

Continental imports for past week have been 78,000 bales.
The above figures for 1936 show an increase over last week of 8,209 bales, a gain of 187,801 bales over 1935, a decrease of $1,899,447$ bales from 1934, and a decrease of $2,796,946$ 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 detail below:

| ons | Movement to Feb, 281936 |  |  |  | Movement to March 11935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | Shtpments Week | StocksFeb. 28 | Recetpts |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | Stocks <br> Mar. <br> 1 |
|  | Week \| | Season |  |  | Week | Season |  |  |
| Ala., Birming'm | 17 | 57,908 | 416 | 37,4 | 45 | $19,898$ | 7 | 5,531 |
| Eufaula-.-.- | 92 | 15,096 | 205 | 11,451 |  |  |  |  |
| Montgomery. | 534 | 80,198 | 1,094 | ${ }_{6}^{67,180}$ | ${ }_{14}^{53}$ | 22,737 | 218 690 | 20,683 |
| Selma | 180 | 84,757 | 702 | ${ }^{63,504}$ | 379 | -119,929 | 743 | ${ }_{93,883}$ |
| Ark, Blythville | 137 | 108,441 26,899 | 1,326 | 89,020 19,258 | 10 189 | 179,378 | 442 | ${ }_{23,749}$ |
| Forest City-- | 93 35 | - 36,278 | 727 | 14,588 | 561 | 43,903 | 1,150 | 24,032 |
| Helena--- | 24 | 31,549 | 592 | 18,660 | 165 | 28,699 | 11 | 21,293 |
| Hope-.-- | 24 137 | 31,048 9,848 | 157 | ${ }^{1823}$ | 30 | 28,042 | 262 | 24,866 |
| Little Rock.- | 523 | 155,892 | 5,457 | 88,519 | 925 | 75,761 | 111 | 48,084 |
| Newport- | 132 | $\begin{array}{r}30,553 \\ 107 \\ \hline\end{array}$ | 1,372 | 16,162 60,220 | 282 | 17,019 74,438 | 1,655 | ${ }_{34,537}^{14,952}$ |
| Pine Bluff | 111 | 107,780 | 1,737 | 16,005 | 18 | 24,664 | 175 | 12,735 |
| Ga., Albany.-- | 84 | 24,211 |  | 17,607 |  | 4,500 | ${ }^{614}$ | 7,372 |
| Athens.. | 16 | 65,844 | 1,339 | 63,422 | 113 | 13,669 | ${ }_{3}^{230}$ | 43,824 |
| Atlanta | 3,519 | ${ }^{261,809}$ | 3,7341 2, | 181,496 | 2,379 | 89,698 | ${ }_{5} \mathbf{3}, 166$ | 122,741 |
| Augusta. | 2,400 | 168,6439 | 2, 40 | 26,100 | 700 | 22,550 | 900 | 14,411 |
| Macon. | 1,227 | 51,622 | 181 | 43,646 | 189 | 12,337 | 1,545 | 23,225 |
| Rome-.-- | 75 | 14,826 | 200 | 25,964 | 70 | 18,768 | 100 | 25,147 |
| La., Shreveport | 24 | 71,244 | ${ }_{3} 597$ | 26,680 | 1.731 | 122,647 | 4,986 | 43,154 |
| Miss.Clarksdale | 1,241 | 113,112 | 3,103 | 26,512 | 1.373 | 21,104 | 267 | 16,629 |
| Columbus--: | 676 | 166,525 | 3,729 | 39,386 | 702 | 127,991 | 2,682 | 54,200 |
| Jackson. | 69 | 53,525 | 1,257 | 21,074 | 81 | 24,254 | 270 | 20,045 |
| Natchez. | 15 | 8,758 | 20 | 3,305 |  | 3,546 |  | 4,807 |
| Vicksburg- |  |  | 2,052 | 16,208 | 37 | 28,256 | 1,201 | 18,541 |
| Yazoo City-- Mo., St. Louis. | 5,473 | 37,613 146,449 | 5,406 | 16,208 419 | 4,439 | 134,059 | 4,875 | 2,452 |
| N.C., Gr'nsboro | 5,473 | 5,071 | , 26 | 3,640 |  | 2,354 |  | 17,600 |
| Oklahoma- | 1,868 | 371,922 | 9,642 | 138,736 | 830 | 236,062 |  | 116,908 |
| s.C., Greenville | 3,421 | 122,837 | 2,539 | 61,241 | 3,046 | 195,728 | 4,373 | 65,841 |
| Tenn., Memphis | 43,1931 | 1,693,976 | 34,934 | 673,740 | 21,7441 | 1,145,534 | 36,450 | 467,418 |
| Texas, Abilene. | 133 | 53,369 | 256 | ${ }^{2,430}$ | 120 | 23,731 | 113 | ${ }_{2}^{8,040}$ |
| Austin. | 30 | 18,169 | 183 | ${ }_{4}^{2,655}$ | 128 | 20,571 | 117 | 4,549 |
| Brenham- | [ $\begin{array}{r}61 \\ 1,51\end{array}$ | 11,661 49.593 | 1.926 | 12,652 1,215 | 551 | 45,524 | 747 | 10,003 |
| Paris | 1,581 | 33,387 | ${ }_{2} 204$ | 12,033 | 219 | 34,677 | 190 | 13,927 |
| Robstown |  | 10,522 |  | 1,416 | 1 | 6,681 | 25 | 1,479 |
| San Antonio- | 45 |  | 130 | 12,112 | 64 | 16,363 | 413 | 17,684 |
| Waco..----- | 140 | 78,667 | 306 | 12,684 | 310 | 55,529 | 573 | 10,011 |

Total, 56 towns $69,1534,543,909 \quad 90,245 \mid 2103575$ 41,9603,
Includes the comblned totals show that the interior stocks have decreased during the week 21,092 bales and are to-night 463,625 bales more than at the same period last year. The receipts of all the towns have been 27,193 bales more than the same week last year.
New York Quotations for 32 Years

Market and Sales at New York

|  | Spot Market Closed | Futures Market Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday--- | HOLI | DAY. |  |  |  |
| Tuenday --- | Steady, 14 pts. dec. | Barely steady-- | 200 | ---- | 200 |
| Wednesday- | Quiet, 6 pts. dec.-- | Barely steady-- | 300 |  | 300 |
| Thursday -- | Steady, 2 pts. adv.- | Steady | 200 |  | 200 |
| Friday-...- | Steady, 6 pts. adv-- | Steady--.--- | 200 |  | 200 |
| Total week Since Aug. |  |  | 45,880 | 20,000 | 900 65,880 |

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:

| $\begin{aligned} & \text { Feb. 28- } \\ & \text { Shipped- } \end{aligned}$ | -1935-36 |  | -1934-35 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Since |
|  | Week | Aug. 1 | Week | Aug. 1 |
| Via St. Louis | 5,406 | 146,263 | 4,875 | 143,555 |
| Via Mounds | 1,420 | 54,849 | 4,866 | 73,528 |
| Via Rock Isla | 750 | 1,335 | 1 | 77 |
| Via Virginia poin | 4,214 | 127,115 | 4,016 | 119,621 |
| Via other routes, 8 | 6,651 | 467,222 | 7,902 | 413,091 |
| Total gross overlan | 28,685 | 806,313 |  |  |
| Deduct Shipments- <br> Overland to N. Y., Bost | Deduct Shipments- |  |  |  |
| Between interior towns. | 258 | 18,397 6,547 | 546 | 22,630 9,525 |
| Inland, \&c., from South | 6,747 | 175,456 | 6,425 | 185,771 |
| Total to be deducted | 7,556 | 200,400 | 7.406 | 217,926 |
| Leaving total net overland | 21,129 | 605.913 | 14,944 | 543,208 |

* Including movement by rail to Canada
W. The foregoing shows the week's net overland movement this year has been 21,129 bales, against 14,944 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 62,705 bales.

| In Sight and Spinners'. | -1935-36- | - 1934-35 |  |
| :---: | :---: | :---: | :---: |
|  | Since 1 | Week | 34-35- Since |
|  |  |  |  |
| erland to Feb: 28. |  | 矿, |  |
| South'n consumption to Feb. $28 .-105,000$ | 3,115,000 | 110,000 | 2,730,000 |
| Total marketed_-----------190,164 |  |  | 6,914,699 |
|  | 979,237 | *37,406 | -490,216 |
| Weover consumption to Feb. $1 .-$ | 620,614 |  | ,642 |
| Came into sight during week.----169,072 |  | 133,047 |  |
| Total in sight Feb. 28. | 11,313,054 |  | 7,455,557 |
| North. spinn's' takings to Feb. 28~29,597 | 798,901 | 24,419 | 689,7 |
| * Decrease. |  |  |  |
| Movement into sight in previo | years: |  |  |
| Week- Bates | Aug. 1- |  |  |
|  |  |  |  |
| 1932-March |  |  | 333, |

Quotations for Middling Cotton at Other Markets Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week EndedFeb. 28 | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesd | Wed'd | Thursday | Friday |
| $\begin{aligned} & \mathrm{Ga}, \\ & \mathrm{Na} \end{aligned}$ |  | ${ }^{11.09}$ | ${ }^{11.01}$ | 11.22 | 11.19 |  |
| M Mobile |  | 11.23 | ${ }_{11} \mathrm{HOL} .06$ | ${ }_{11}^{11.17}$ | 11.19 <br> 11.17 <br> 1 | 18 |
| Sovanah |  | 11.26 | ${ }_{11}^{11.36}$ | 11.27 | 11.27 <br> 11.45 | 11.28 11.45 |
| Montgomer |  | 111.05 | 11.95 | ${ }_{11}^{11.07}$ | ${ }_{11} 11.07$ | 11.45 |
| Augusta- | HALI- | 11.45 | 11.36 | 11.47 | 11.47 | . 38 |
| Houston. |  | 11.15 | 11.05 | 11.15 | 11.15 | 11.15 |
| Little B |  | 11.16 | 11.06 | 11.17 | 11.17 | 8 |
| ${ }_{\text {Dort }}^{\text {Dalas-rih }}$ |  | 10.75 10.75 | 10.66 10.66 | 10.77 10.77 | 10.77 10.77 | 10.78 10.78 |

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| - | $\begin{aligned} & \text { Saturday } \\ & \text { Feb. } 22 \end{aligned}$ | $\begin{gathered} \text { Monday } \\ \text { Febd } 24 \end{gathered}$ | $\begin{aligned} & \text { Tuesday } \\ & \text { Feb. } 25 \end{aligned}$ | $\begin{aligned} & \text { Wednesday } \\ & \cdot \text { Feb. } 26 \end{aligned}$ | $\begin{gathered} \text { Thursday } \\ { }_{F e b .27} \end{gathered}$ | Frraday Feb. 28 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feb.(1936) | HOLI- | 11.13 | $\begin{aligned} & \text { HOLI- } \\ & \text { DAY. } \end{aligned}$ | 11.02 | 11.00 | 11.0 |
| April---- |  |  |  |  |  |  |
| May-...:- |  | 10.73-10.74 |  | 10.72 | 10.68-10.69 | 10.71 |
| July ${ }^{\text {Jugust }}$ |  | $\underline{\text { 10.41-10.42 }}$ |  | 10.41 | ${ }^{10.35}$ | 10.38 |
| September |  |  |  |  |  |  |
| October-a- |  | 10.07 |  | 10.04 | 10.01 | 10.03 |
| ${ }^{\text {Denecmber }}$ Jan. 1937 |  | 10.08 |  | ${ }_{10}^{10.06}$ | ${ }_{10}^{10.00}$ | 10.03 |
| ${ }_{\text {Jan. }}^{\text {Tone- }}$ (1937) |  | 10.10 |  | 10.08 | 10.02 | 10.05 |
| Spot - |  |  |  |  |  |  |
| Options. |  | Steady. |  | Steady. | Steady. | Steady |

Weather Reports by Telegraph-Rpeorts to us by telegraph this evening indicate that in the lower Rio Grande Valley the weather is warm enough to heat the soil sufficiently to allow seed planting with some success. The weather over the cotton region has improved greatly. Less weather over the cotton region has improved greatiy. Less
rain is falling and temperatures are higher, with the result
that in most areas fields have dried out to the point where plowing is made possible.

| exas-Gal |  | 0.25 in. | high 72 |  | mea |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | dry | high 74 | low 34 | mean |
| Aust | 1 day | 0.74 in. | high 78 | low 36 | mean |
|  | day | 0.08 in . | high 84 | low 42 | mean |
| Browns | 2 days | 0.69 in. | high 78 | low 44 | mean |
| Corpus | 2 days | 0.12 in . | high 74 | low 38 | mean |
| Dallas | 2 days | 0.22 in. | high 76 | low 34 | mean |
| Del |  | dry | high 82 | low 44 | mea |
| El P1 |  | dry | high 74 | low 34 | mean |
| Housto | 1 day | 0.10 in . | high 76 | low 44 | mean |
| Palesti | day | 0.52 in . | high 78 | low 36 | mean 5 |
| San Ant | 3 days | 0.14 in . | high 78 | low 42 | mean 60 |
| Okla.-Okl | day | 0.74 in . | high 78 | low 42 | mea |
| Ark.-Fort | day | 0.32 in . | high 76 | low 42 | mean |
| Little Rock | day | 0.54 in. | high 76 | low 40 | mean |
| La-New O | days | 0.41 in . | high 78 | low 48 | mean |
| Shreveport | 1 day | 0.48 in . | high 80 | low 32 | mean |
| Miss,-Mer | 1 day | 0.50 in . | high 78 | low 36 | mean |
| Vicksb | day | 0.36 in . | high 80 | low 42 | mean |
| Ala.-Mo | days | 1.22 in. | high 74 | low 36 | mean |
| Birming | 1 day | 0.80 in . | high 74 | low 36 | mean |
| Montgomery | 1 day | 0.70 in . | high 76 | low 42 | mean |
| Fla.-Jack |  | 0.26 in. | high 78 | low 46 | mean 67 |
| Miam |  | dry | high 76 | low 66 | mean |
| Pensa | 2 days | 0.08 in . | high 70 | low 46 | mea |
| Tampa | day | 0.56 in . | high 78 | low 50 | mean |
| Ga.-Sava | 2 days | 0.76 in . | high 77 | low 37 | mea |
| Atlanta | 1 day. | 0.44 in. | high 74 | low 34 | mean |
| Aug | 1 day | 0.10 in . | high 76 | low 38 | mea |
| M | day | 0.34 in. | high 76 | low 38 | mean 57 |
| S. ${ }^{\text {c }}$ | 3 days | 0.71 in . | high 75 | low 32 | mean |
| N. O.-Ashe | 1 day | 0.24 in . | high 74. | low 30 | mean |
| Charlotte | 2 days | 0.06 in . | high 76 | low 38 | mean 57 |
| Raleigh | 1 day | 0.18 in . | high 78 | low 34 | mean 5 |
| mi | 1 day | 0.08 in. | high 74 | low 38 | mean |
| Tenn.-M | day | 0.19 in. | high 76 | low 25 | nean 53 |
| Ohattano | day | 0.42 in . | high 74 | low 36 | ean 55 |
| Nashville | 1 day | 0.38 in. | high 74 | low 30 | 这 |

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.
> Memphis....-.........Above zero of gauge_
> Nashville...-.-.-.-.-.-Above zero of gauge_
> Shreveport.-..-----A Above zero of gauge
, 2.0
Receipts from the Plantations-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week | Recetpts at Ports | Stocks at Intertor Torons | Recet 1 ts from Plantations |
| :---: | :---: | :---: | :---: | :---: | | 1933 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |










The above statement shows: (1) That the total receipts from the plantations since Aug. 11935 are $6,940,491$ bales; in 1934-35 were 4,122,230 bales and in 1933-34 were 6,770,518 bales. (2) That, although the receipts at the outports the past week were 64,035 bales, the actual movement from plantations was 42,943 bales, stock at interior towns having decreased 21,092 bales during the week.
World's Supply and Takings of Cotton-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of are obtainable; also the
sight for the like period:

| Cotton Takings, Week and Season | 1935-36 |  | 1934-35 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Season | Week | Season |
| Visible supp | $\overline{7,376,639}$ |  | 7,337,656 |  |
| American in sight to | 169,072 | 11,295,259 |  |  |
| Bombay receipts to Feb. | 106.000 | 1,409,000 | 106,000 | 00 |
| Other India ship'ts to Feb | 23,000 |  | 38,000 |  |
| Other supply to Feb. 26.*b.- <br> Total supply <br> Deduct- $\qquad$ <br> Visible supply Feb. 28 | 24,000 | 1,414,600 | 36,000 | 207.200 |
|  | 14,000 | 310,000 | 17,000 |  |
|  | 7,712,711 | 19,205,913 | 7,667,703 | 7,684,476 |
|  | 7,384,848 | 7,384,848 | 7,197,047 | 7,197,047 |
| Total takings to Feb. 28_ $a_{\text {_-- }}$ Of which American. Of which other. | 327,863 221,863 | $11,821,065$ $8,509,465$ | 470,656 289,656 | $0,487,429$ $7,018,229$ |
|  | 106,+000 | 3,311,600 | 181,000 | 3,469,200 |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. <br> $a$ This total embraces since Aug. 1 the total estimated consumption by Southern mills, $3,115,000$ bales in $1935-36$ and $2,730,000$ bales in $1934-35-1$ - takings not being available-and the aggregate amount taken by Northern takings not being available-and the aggregate amount taken by Northern $1934-35$, of which $5,394,465$ 'bales and $4,288,229$ bales American. <br> $b$ 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, for three years, have been as follows: |  |  |  |  |



Note-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 26
120.000 cantars and the foreign shipments 13,000 bales.
Manchester Market-Our report received by cable to night from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for prevoius weeks of this and last year for comparison:

|  | 1935 |  | 1934 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | (catan | ${ }^{32 \mathrm{c}} \mathrm{c}$ cois |  | Upras |
|  |  | d. |  |  |  |
|  |  | ${ }^{8.75}$ | 10\% 10.1114 | 94898 | ${ }_{6}^{6.96}$ |
|  |  | 8.07 |  |  |  |
|  | (ex | b:91 | (0ititit | ${ }^{94}{ }^{94}{ }^{\text {a }}$ | , |
|  | ${ }^{19} \overline{36}$ |  |  |  |  |
|  |  |  |  |  | cint |
|  |  | 6.14 |  |  | 9:08 |
|  |  |  |  |  | 7.06 |
|  |  |  |  |  | 7.10 |

Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 76761 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON-To Ghent-Feb. 24-San Mateo, 44; Binnedijk,

To 1,679 Dunk-Feb. 24-san Mateo 70 --Feb. 26-Edgehill, 46
To Antwerp-Feb. 26-Edgehill, 1, 4 - $254-$
To Bremen-Feb. 24 -Karpanger,
To Hamburg-Feb. 24 -Karpgfaner, 250 - ${ }^{\text {To }}$ Rotterdam-Feb. 24 -

To Naples-Feb. 25-Ida Zo, 370 -

To Gdynia-Feb. 26 -Tortugas, 1,075 ...Feb. 27 Wes
Hobomac, 426,
To Genoa-Feb. 24 Ida Zo, $1,794, \ldots$



To Hobomac, 4,222 Hang-Feb. 21-Karpfanger, 1,400.-. Feb. 27 -West

To Jopan-Feb. 25-Norne 286 . 545

ORPUS CHRISTI-To Ghent-Fe
To Antwer-Feb. 21 Edgehil
To Havre Fob. 21 Edgehill,
To Dunkirk-Feb. 21 Eddehill

To Liverpool-Feb, 26 - Saccarapa, 64
Cotton Freights-Current rates for cotton from New
To Bremen-Feb. 16-Schwaban, 1,316 - ..... 100
100
Maru. 300_-Feb 16-President ORFOLK-To Havr-Feb. 28 -City of Newport News, 4040
To Hamburg-Feb. 28-City of Newport News, 2.108........ 2,539
404
2,108
105 York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:

|  | High | Stand- |  | High |  |  | Hen | nd |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Denstiy | ard |  | Density | .ard |  | . 850 | 1.00 |
| Liverpool <br> Manchester | .30c. | . 450. | Trieste | .30c. |  | Salonica | .850. | 1.00 |
| Antwerp | .30c. | .45c. | Barcelona |  | * | Venice | . 500 c . | 65c. |
| Havre | 27 c . | .42c. | Japan |  |  | Copenhag ${ }^{\text {n }}$ | .420. | 57 c . |
| Rotterdam | 30 c | 450. | Shanghal |  |  | Naples |  |  |
| Genoa | . 450. | 80 c. | Bombay $z$ | $.50 \mathrm{c} .$ | 65 c .45 c | ${ }_{\text {Leghorn }}^{\text {Leg }}$ Gothenb'g | . 420 c . | 57e |
| ${ }_{\text {Osfo }}^{\text {Stockholm }}$ | ${ }_{4}^{46 \mathrm{c} .}$ | 61 c. 57 c . | Bremen <br> Hamburg | .320. | .47c. | Gotaenb'g |  |  |

Liverpool-By cable from Liverpool we have the following statement of the week's imports, stocks, \&c., at that port:

Amount afloat $\qquad$
$\qquad$
$\qquad$
197,000 115, ach day of the Liverpool market for spots and futures spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thutsday | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ { }_{12: 15}^{\text {P. M. }} \end{gathered}\{$ | Moderate demand. | Quiet. | Moderate demand. | Moderate demand. | A fair business doing. | Quiet |
| Mid.Upl'ds | 6.13d. | 6.06 d . | 6.07 d . | 6.01 d . | 6.03d. | 6.04d. |
| Futures. | Quiet, | Quiet, | Steady, |  | Steady, <br> 2 to 3 pts. | Quiet but Stdy., 2 to |
| Market opened | 3 to 4 pts. decline. | 3 pts. decline. | 1 to 3 pts. decline. | 5 to 6 pts. decline. | $\begin{aligned} & 2 \text { to } 3 \text { pts. } \\ & \text { advance. } \end{aligned}$ | $3 \mathrm{pts}$. adv. |
| $\begin{gathered} \text { Market; } \\ \stackrel{4}{\text { P. M. }} \end{gathered}$ | Steady, <br> 1 to 3 pts decline. | $\left\|\begin{array}{r} \text { Quiet but } \\ \text { stdy., } 8 \text { to } \\ 10 \text { pts. dec. } \end{array}\right\|$ | Quiet, <br> 1 to 3 pts. decline. | Quiet but steady, unchanged to 1 pt adv. | Quiet but stdy., 1 pt. decline to 1 pt. adv. | Qulet but stdy., unchanged to 1 pt.decline |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { Feb. } 22 \\ & \text { to. } \\ & \text { Feb. } 28 \end{aligned}$ | $\frac{\text { Sat. }}{\text { Close }}$ | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fr. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Noo | Close | Noon | Close | Noon | Close | Noon | Close | Noon | Close |
| C | ${ }_{5}{ }^{\text {a }}$ | ${ }^{\text {d }}$. | ${ }^{\text {a }}$. ${ }^{\text {a }}$ | $\stackrel{\text { d. }}{5}$ | ${ }_{\text {d. }}^{\text {d. }}$ | $\stackrel{\text { d. }}{\text { 5.73 }}$ | ${ }_{\text {d }}{ }_{\text {d. }}$ | ${ }_{\text {a }}^{\text {a }}$. 75 | ${ }_{\text {d. }}{ }^{\text {d. }}$ | ${ }_{\text {d. }}^{\text {d.76 }}$ | ${ }_{\text {d. }}{ }^{\text {d.75 }}$ |
| March (1936) | ${ }_{5}^{5.85}$ | ${ }_{5}^{5.78}$ | 5.78 | 5.79 | 5.76 | 5.73 5.65 | 5.76 | 5.75 5.69 | 5.76 |  | 5.68 |
| May | 5.68 | 5.62 | 5.76 | 5.62 | 5.59 | 5.56 | 5.60 | 5.61 | 5.6 | 5.61 | 5.60 |
| October | 5.47 | 5.40 | 5.41 | 5.41 | 5.38 | 5.35 | 5.39 | 5.40 | 5.3 | 5.40 | ${ }_{5.36}^{5.39}$ |
| December | 5.43 | 5.36 | 5.37 | 5.37 | 5.34 | 5.31 | ${ }_{5}^{5.35}$ | 5.37 | 5.36 | 5. 37 | 5.36 |
| January (1937)-- | 5.43 5.42 | ${ }_{5}^{5.36}$ | 5.37 | 5.37 | 5.34 | 0.31 | 5.34 |  | 5.35 |  | 5.35 |
| March. | 5.42 5.40 | 5.35 |  |  | 5.32 |  | 5.32 |  | 5.33 |  | 5.33 |
| July | 5.38 | 5.31 |  |  | 5.30 |  | 5.30 |  | 5.31 |  | 5.31 |
| Jur | 5.32 | 5.25 |  |  | 5.2 |  |  |  |  |  | 5.25 |

## BREADSTUFFS

Friday Night, Feb. 281936.
Flour-Following the pronounced strength in wheat, Wednesday, an excellent demand developed for flour. Bakery grades moved 10 c. per barrel higher, excepting clears, which were un 5c. Advertised brands of family flour moved up 10c. more the advance effective Friday morning. The demand, however, was short-lived. On the development of a reactionary trend in grains, the promising outlook for flour demand faded. Milling interests feel confident that had the upward trend in wheat been sustained the buying movement in flour would have broadened.
Wheat-On the 24 th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 2 \mathrm{c}$. higher. This closing range, however, represented a drop of $1 / 2 \mathrm{c}$. to $5 / 8 \mathrm{c}$. from the top prices of the day. The strength displayed by foreign and Canadian markets and the dust storms the rise American Southwest, were the contributing causes in the rise in prices on the. Board. There did not seem to be any marked
vancing tendency. Colder weather was forecast for the grain belt. Snow was predicted for some States. On the 25 th inst. prices closed $1 / 8 \mathrm{c}$. to $3 / 4 \mathrm{c}$. higher. At one time the new crop months showed a maximum advance of $11 / 2 \mathrm{c}$. The rast of the list remained within a very narrow price range. There was nothing unusual in the day's developments marketwise; outside of the unasual strength in the new crop deliveries. However, July and September wheat, the new crop monthslost part of tneir maximum gain, closing $3 / 4 \mathrm{c}$. up for the day. Predictions of a sharp drop in temperature in the wheat belt with its accompanying fear of possible serious damage, and switching of long accounts from the May delivery to the more distant months-were the factors responsible for the strength in wheat in this session. On the 26 th inst. prices closed 1 to $11 / 2 \mathrm{c}$. up. May wheat passed the dollar mark on the Board of Trade, its highest price since H'eb. ४. Reports from milling centres stressed a better flour demand, and this in conjunction with the weather favored the advance in prices. Cold weather consumption prevailed in sub-zero blizzards in our Northwest and through Canada.
On the 27 th inst. prices closed $1 / 2 \mathrm{c}$. down to $1 / 8 \mathrm{c}$. up. The market was firm at the opening, but later eased off. The rather aggressive buying in evidence recently was absent. There was distinct weakness in the Winnipeg market, but this failed to encourage any marked selling in the domestic markets. Reports generally on the condition of the winter wheat in the ground are favorable. Growing conditions in the spring wheat belt continue the most promising in years, especially after the beneficial snow this week. Canadian crop prospects are also promising. January moisture conditions in Dominion wheat-growing regions were the best in years, while February precipitation was at least greater than a year ago.
To-day prices closed unchanged to $5 / 8 \mathrm{c}$. lower. Buying to-day was confined largely to the July delivery, which, in turn, influenced a form tone for the other deliveries with the exception of the May contract, which declined a fraction. A feature of the news was the report that in parts of the United States winter wheat belt there was need of moisture. Open interest was $102,811,000$ bushels.
daily closing prices of wheat in new york No. 2 red--.-.-..................--
DAILY CLOSING PRICES OF Hol. $1143 / 8143 / 81151 / 2$ Thurs $115 \% / 415$ daily closing prices of wheat futures in chicago May--

 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG May:-

Corn-On the 24 th inst. prices closed $3 / 8$ c. to $5 / 8 \mathrm{c}$. lower. Receipts flowing in freely at all terminal points together with the promise of still larger supplies from the country as soon as warmer weather sets in-were considerations that could hardly be called helpful to rising prices. The market reflected these bearish influences, ruling heavy most of the session. On the other hand, there does not appear to be any disposition on the part of speculators to aggressively sell the market. Weather evidently is too much of an uncertain quantity, especially at this time of the year. On the 25 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. up. Extreme and activity in wheat market notwithstanding the strength and activity in wheat. There was nothing in the news of a stimulating or depressing nature. On the 26th inst. prices closed $1 / 2$ to $5 / 8 \mathrm{c}$. higher. Notwithstanding the weather, the run of corn was fairly large. But the demand was excellent, and No. 4 yellow corn at Chicago was quoted up to $581 / 2 \mathrm{c}$.
On the 27th inst. prices closed $1 / 4 \mathrm{c}$. down to unchanged. Trading comparatively quiet. The spot situation offers no encouragement to the sneculative element. There is no appreciable demand in this department and nothing in the statistical position of the grain to serve as an inducement or incentive to real activity. Another factor that appears to chill bullish sentiment is the indicated ability of Argentina to meet much of the domestic commercial requirements. Cable advices indicate that Argentina is becoming much concerned over the marketing of a bumper crop about to be Larvested. To-day prices closed $3 / 8$ to $5 / \mathrm{c}$ c. off. The market appears to be without any appreciable support, and appears to yield easily to moderate pressure. Trading was quiet most of the session. Open interest was $24,147,000$ bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

 May-

Oats-On the 24 th inst. prices closed $1 / 8 \mathrm{c}$. to $1 / 2 \mathrm{c}$. off. Market quiet, with virtually little trading. It doesn't require much pressure to cause prices to yield. On the 25th inst. prices closed $1 / 8 \mathrm{c}$. down to $1 / 8 \mathrm{c}$. up. Trading extremely quiet, with nothing of interest in the news. On the 26th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. higher. Merchants and
industries bought May oats well, but outside of this there was little feature to the market.
On the 27 th inst. prices closed unchanged to $1 / 4 \mathrm{c}$. lower. Trading was quiet, with nothing unusual in the news. Today prices closed $1 / 8$ to $1 / 4 \mathrm{c}$. down. Trading was quiet and featureless, the decline being influenced evidently by the easing of other grains.
daily closing prices of oats in new york

daily closing prices of
 May
Juy
Sopter


Rye-On the 24 th inst. prices closed $1 / 8 \mathrm{c}$. to $3 / 8 \mathrm{c}$. lower. The market for this grain was comparatively quiet and appears to be susseptible to the slightest pressure of offerings. On the 25 th inst. prices closed $1 / 4 \mathrm{c}$. down to $1 / \mathrm{sc}$. up. This market was virtually at a standstill, with nothing of mportance in the way of news.
On the 26 th inst. prices closad $3 / 8$ to $11 / 2$ c. higher. The firmness and improvement in this grain was attributed to the activity and strength in wheat and to reports from milling centers of a better demand for flour. No. 2 cash rye was quoted at Chicago at 64c., or 7c. over May, and almost 8e. over September.
On the 27th inst. prices closed unchanged to $1 / 4$ c. lower. Trading ruled very quiet, with nothing in the news or weather to arouse interest. To-day nrices closed $1 / 8$ to $1 / 4 \mathrm{c}$. down on May and July, but $1 / \mathrm{sc}$. up on September. Like most of the other grains, this market was dull and featureless, with rery little to account for the mixed trend of prices.
daily closing prices of rye futures in chicago

## 羄

Sat. Mon. Tues. Wed. Thurs. Fri, July:----
September
Season's Season's Hioh
September
December
May

 $\qquad$

 DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG May

Closing quotations were as follows: GRAIN

 Corn, New York-
No. 2 yellow, all r $\qquad$ Bariey, New York-
471/ Ibs, malting
Ohicago, cash $\qquad$ $541 / 8$
$50-86$ FLOUR


The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 22, were as follows:
grain stocks

| GRAIN STOCKS |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United States- | Wheat | Corn Bushels | Oats Bushels | Rye Bushels | Barley |
| ston. | 2,000 | 34,000 | Bushels |  |  |
| New York | 115,000 | 203,000 | 367,000 | 13,000 | 20,000 |
| Philadelphla | 614,000 | 54,000 | 152,000 32,000 | 115,000 |  |
| Baltimore | 777,000 | 27,000 | 16,000 | 73,000 | 2,000 |
| New Orlea | 23,000 | 49,000 | 44,000 |  | 1,000 |
| Galveston | 365,000 | $\begin{array}{r} 33,000 \\ 128.000 \end{array}$ | 372,000 |  |  |
| Wichita. | 984,000 | 12,000 4,00 | 37,000 | 2,000 | ,000 |
| Hutchinso | 1,591,000 |  |  |  |  |
| St. Joseph | 754,000 | 114,000 | 799000 | 12.000 | 92000 |
| Kansas Cl | 9,945,000 | 120,000 | 2,209,000 | 179,000 | 179,000 |
| Omaha | 3,847,000 | 235,000 | $4,514,000$ | 64,000 | 941,000 |
| St. Louis | ,492,000 | 24,000 423,000 | 390,000 590000 | 7,000 | 5,000 |
| Indianapol | 1,369,000 | 616,000 | 555,000 | 143,000 | 2,000 |
| Peoria | 1,000 | 26,000 | 52,000 |  |  |
| Chicago | 6,605,000 | 1,656,000 | 5,597,000 | 1,563,000 | 404,000 |
|  | 171,000 |  | 232,000 | 436,000 |  |
| ukee- | 922,000 | 23,000 | 486,000 | 74,000 | 1,346,000 |
| Minneapolis | 2,509,000 | 29,000 | 12,849,000 | 2,500,000 | 6,188,000 |
| Duluth | 4,780,000 | 55,000 | 8,181,000 | 1,556,000 | $2,840,000$ |
| Detrol | 160,000 $6,359,000$ | 4,000 375000 | 6,000 | 1,000 $\mathbf{9 7 5}, 000$ | 65,000 |
|  | 2,360,000 |  | $1,638,000$ 816,000 | 975,000 | $\begin{array}{r} 1,739,000 \\ 727,000 \end{array}$ |
| Total Feb. 22 1936...... $57,627,000$ |  | 4,232,000 | 40,124,000 | 7,717,000 |  |
| Total Feb. 151936 | 0,106,000 | 4,991,000 | 40,264,000 | 7,959,000 | 4,589,000 |
| Total Feb. 231935 | 1,386,000 | 7,880,000 | 18,757,000 | 1,620,000 | 1,918,600 |
| Buffalo, 73,000 ; total, 115,000 bushels, agatnst none in 1935. ${ }^{42,000}$ bushels; 21,000 bushels: total, 21,000 bushels, against $1,182,000$ bushels in 1935 . Wheat -New York, $2,252,000$ bushels: N. Y, atloat |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ore, 31,000; Buffalo, 8,065,000: Buffalo afloat, 6, $710,000 \cdot$ Duluth, $72,000 \cdot$ Erie, |  |  |  |  |  |
|  |  |  |  |  |  |
| ,000; tot |  |  |  |  |  |

Canadian-Monadian-
Ft. William \& Port Arthur
Other Canal Other Canadlan and other Talal Fe - ............62,606,000 Total Feb. 22 1936_..-110,437,000 Total Feb. $151936 \ldots-113,968,000$
Total Feb. $231935 \ldots-111,780,000$ Summary -

 The wor Trom orld shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week
ended Feb. 21, and since July 11935 and July 21934 , are shown in the following:

| Exports <br> Exports- | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Feb. } 21 \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1934 \end{aligned}$ | $\begin{gathered} \text { Week } \\ F e b .21 \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Julv } 1 \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1934 \end{aligned}$ |
| North Amer | Bushels | Bushels | Bushels 111,165,000 | Bushels 5,000 | Bushels 18,000 | $\begin{gathered} \text { Bushels } \\ 30,000 \end{gathered}$ |
| Black Sea.- | 192,000 | 34,018,000 | 4,520,000 | 315,000 | 5,687,000 | 14,517,000 |
| Argentina..- | 1,269,000 | 58,231,000 | 121,093,000 | 4,731,000 | 205,783,000 | 143,619,000 |
| Australia | 4,522,000 | 66,971,000 | 71,249,000 |  |  |  |
| India ${ }^{\text {Oth. countr's }}$ | 784,000 | 24,497,000 | 28,192,000 | 714,000 | 33,737,000 | 30,394,000 |
| Total. | 11,758,000 | 293,596,000 | 336,547,000 | 5,765,000 | 245,225,000 | 188,560,000 |

Weather Report for the Week Ended Feb. 26-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 26, follows:
At the beginning of the week high pressure prevailed over the interior
of the country, attended by considerably colder weather in the southern of the country, attended by considerablys colder weather in the southorn
Plains and the Ohio and lower Mississippi Valleys. In the eastern portions Plains and the oblo and lower Missisisppi Valleys. In the eastern portions
of the country low temperatures persisted during the next few days, but
by the morning of the 19th there was a slight neaction to warmer weather
 and widespread warming up in the Northwestern States, bringing the first
general respite from the extremely cold weather that had prevailed for
many weeks.
By the following day, Feb. 23, warmer weather had overspread the
central valleys and at the close of the week much higher temperatures prevailed in nearly all sections of the country. In fact, on Monday morn-
 the extreme Northeast and localy in the far Northwest, but at the same
time colder weather had overspread the far Northwest by Tuesday morning, time colder weather had overspread the rar Northwest by Tuescay morning,
Feb. 25, witha minimum tomperature or 22 degrees below zero at Havre.
Mont. Precipitation was frequent during the week west of the Rocky Mont. Precipitation was frequent during the week west of the Rocky
Mountains, being of almost daily occurrene in some sections. In the Eastern states the weather was m
Subzaro temperatures again occurred as far south as West Virginia, the
Ohio River and central Missouri. The lowest reported from a first order Ohio River and central Missouri. The lowest reported from a first order station was 34 degrees below zero at Havre, Mont., on the 20 th. However,
the freezing line extended scarcely to the Gulf coast though there was the freezing line extended scarcely to the Gulf coast. though there was
some freezing weather in extreme northern Florida and to southern Louisiana.
While the
While the weekly means were again subnormal practically everywhere
east of the Rocky Mountains, the minus departures because of the moderation in temperature the latter part of the week, were not nearly as large as during the preceding two weeks. They were, wearest not nearly as arge northern Atlantic area and from the upper Mississippi Valley northwest-
ward. The temperatures averaged mostly from 9 to 15 degrees below normal in the East, and from 9 to 23 degrees below in the Northwest. Extreme southern Florida had about normal warmeth. In the central and southern Rocky Mountain sections and also in the Great Basin of the
West the week was considerably warmer than normal, while seasonable temperatures prevailed in Pacific districts.
Considerable precipitation occurred in the Southeastern States and in the extreme Northeast: elsewhere, east of the Recky Mountains the amounts
were small, mostly less than one-tenth of an inch. Mn the other hand, it was generally s substantial to heavy west of the Rocky Mountains, the largest Weekly totals appearing from central California $n$
some stations reported more than four inches of rainfall.
some stations reported more than four inches of rainfall. welt terminated for the time being at least, the longest period of severe winter weather ever experienced in many sections of the country, especially in the wildwest and Northwest. As a means of comparison, it may be stated that tem-
perature reports show the present winter, December to February, inculsive. perature reports show the present winter, December to February, inculsive.
has averaged from about 10 degrees in the middle Atlantic area to around 20 degrees in the northern Great Plains lower than the ayerage for the preceding five winters, and from around 8 to 10 derrees below normal. in many mid-western and northwestern portions of the country. In the more eastern States and the three-month arerages do ont differ materinily
from the cold winters of $1903-4$ and $1917-18$. The coldest weather has from the cold winters of $1903-4$ and $1917-18$. The coldest weather has
occurred in the Central-Northern States where low temperatures prevailed for nearly two months without a let-up. In In northern Mrinnesota there were Por nearly two months without a let-up. Mn northern Minnesota there were
50 days I succession with minimum temperatures below zero, and 36 like days in the south, against the previous record of 24 days in 1875 . In parts of northern lowa, where the gro
is frozen to a depth of 7 feet.
The additional widespread precipitation, mostly in substantial amounts, has materially improved the moisture outlook from the Rocky Mountains the spring wheat area, and additional snows in Montana will prove benethe spring wheat area, and add, on increasingly large southwestern section is needing moisture, with drought conditions rather critical in an area cenwhere dust storms have again occurred.
In east Gulf and South Atlantic States wet soil continues to retard preparations for spring plantings and seasonal farm work is backward. crops, with a consequent reduction in the production. In Texas vegetation is practically at a standstill, because of dry soil and low temperatures. There are many reports of damage to peach buds in the Ohio Valley and some mid-western sections, wes in Southern States. The recent warmth has largely removed the snow cover from most of the winter wheat belt, leaving fields unavorably exposed.
Small Grains-An important feature of the week's weather was the me temperature rose rapidly in practically all parts of the main wheat belt and, as a consequence, the snow and ice cover melted, leaving the ground bare in most of the area. The melting ice and snow exposed winter what in the Ohio Valley, with various reports on condition, but still averaging only fair; condition is uncertain in many sections, however, with
more or less damage noted from the prolonged cold weather. In Missouri much whoat in the southwestern part of the State is believed dead as a result of the recent cold, but elsewhere condition is believed to be good
in that state. The snow cover settled considerably in Iowa, but the in that State. The snow cover settled considerably in Iowa, but the blown bare and ground frozen to a depth of seven feet.
In Kansas the snow cover has largely disappeared, with resulting varia-
tions in soil-moisture condition; being good in the eastern third, barely ufficient in the middle third, but deficient in the west, with duststorm sufficient in the middle third, but deficient in the west, with duststorms
and soil blowing; considerable damage is probable in the western third,
and, while wheat is showing in the eastern third, it is badly frozen. Wheat needs moisture rather badly in the western portion of Oklahoma, while rains would be helpful generally in both Texas and Okla homa; condition is stil fair to good. Duststorms occurred also in southeastern Colorado well snow-covered. In Montana there were further snows, greatly improving the moisture
outlook. Snow and rain in the Pacific Northwest were hel outlook. Snow and rain in the Pacific Northwest were helpful in some warmer and drier conditions in the Southeast was beneficial im most parts,
but oats have been damaged by the cold weather. While the snow depths but oats have been damaged by the cold weather. is still an adequate cover for winter grains.

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 281936.
Adverse weather conditions continued to retard retail business during the early part of the period under review. Later in the week, the advent of milder temperatures and a gradual improvement in traffic conditions long disrupted by the rigors of the winter, resulted in a perceptible pickup in trade and in a better consumer respons to initial spring offerings. Sales volume during the month of February is expected to show a moderate gain over February 1935, largely, however, due to the fact that on account of leap year, one extra shopping day is available this year. The outlook for the month of March is generally regarded as promising as the first real turn in the weather is expected o release a large pent-up demand for spring goods.
Trading in the wholesale dry goods markets gave indications of an early improvement. While actual orders were again limited to small fill-in business, it was felt that retailers would re-enter the market as soon as better weather conditions were reflected in improved store attendance by the public, inasmuch as stocks need urgent replenishing in many instances. The greater activity in the gray goods market also helped to improve sentiment. While the price situation on a number of items, such as hosiery, appeared still unsettled, there were reports that an advance in the price of all-wool blankets was impending. Business in silk goods continued dull, owing to the slow demand on the part of retailers. The sharp decline in raw silk prices accentuated by the political upheaval in Japan, caused some uneasiness over the ability of manufacturers to maintain present price levels for finished products. Trading in rayon yarns was temporarily enlivened when rumors became current that a price advance on certain popular counts was imminent. Later in the week, business slowed down considerably as the trade appeared disposed to await the opening of the books for April scheduled to take place at the beginning of next week.

Domestic Cotton Goods-After last week's spurt in sales of gray goods, trading quieted down somewhat, partly as a result of the easier trend in the raw cotton market. Total sales, however, came close to production, and prices in general held steady. Although the statistical position of the mills at the moment is far from satisfactory, little doubt exists that buyers will still have to cover the major part of their seasonal requirements, and with expectations of a further substantial demand against government contracts, the undertone of the market appears fairly confident, inasmuch as both retail and wholesale inventories are at moderate levels and a better movement of finished goods seems to have gotten under way. Business in fine goods continued fairly active and prices maintained their firm trend. A shortage in combed piques was said to have developed, and with reports circulating that government purchases of combed lawns were imminent, an urgent demand appeared for certain constructions, and a number of mills withdrew from the market. Closing prices in print cloths were as follows: 39-inch 80's, 7 9-16 to 71/2c.; 39-inch 72-76's, $67 / \mathrm{c}$. ; 39 -inch $68-72$ 's, $61 / 8 \mathrm{c}$.; $381 / 2$-inch $64-60$ 's, $51 / 2$ to $59-8 \mathrm{c} \cdot ; \mathrm{c} . ; 381 / 2$-inch $60-48$ 's, $45 / 8 \mathrm{c}$.
Woolen Goods-Trading in men's wear fabrics was enlivened by the formal openings of the new fall suitings and overcoatings. Despite the fact that prices showed advances ranging up to 25 c . a yard for suitings and 50 c . for overcoatings, active buying by clothing manufacturers got under way, and substantial commitments were placed for delivery over the next four months. Overcoat stocks in distributors' hands and surplus inventories of piece goods have been seriously depleted, and with the advent of milder weather and the forthcoming payment of the soldier bonus, a largely increased demand for men's apparel of all types is anticipated. Trading in women's wear goods also gave indications of an early seasonal pickup, following a protracted period of comparative inactivity, owing to inclement weather conditions and labor uncertainties.

Foreign Dry Goods-Business in linen goods continued quiet, both in the dress and household divisions. Prices were unchanged although somewhat easier trends displayed by the primary markets abroad, had a sentimental effeet in this center. Following their protracted decline, burlap prices showed a firmer trend, in line with better reports from the Calcutta market. Trading in spot and afloat goods expanded moderately as a better movement of finished bags developed. Domestically lightweights were quoted at 3.95 c ., heavies at 5.35 c .

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## PUBLIC WORKS ADMINISTRATION

Reports on. Changes in Federal Fund Allotments-The following press releases were made available recently by the above named Federal agency:

Release No. 1810
Revocation of the following loans and grants made from the old public works appropriations for local non-Federal projects was announced to-day by Public Works Administrator Harold L. Ickes.
Concordia, Mo.-Loan and grant of $\$ 47,000$ for an electric light plant
Wheeling, W. Va.-Loan and grant of $\$ 987,000$ for sewer construction
rescinded because the city has not proceeded with employment creating construction.
Fulton, Mo.-Loan and grant of $\$ 86,000$ for mains and equipment for
distributing natural gas rescinded at the request of the city. istributing natural gas rescinded at the request of the city.
.North Baltimore, Ohio-Loan and grant of $\$ 109,000$ for water construc-
Bowbells, No. Dak.-Loan and grant of $\$ 15,000$ for water construction
Victorville, Calif.-Loan and grant of $\$ 59,000$ for water construction rescinded because the city has not proceeded with employment creating onstruction.
Haleyvile, Ala.-Loan and grant of $\$ 31,000$ for school construction
rescinded at the request of the city.
Release No. 1811
The following loans and grants awarded from the old appropriations for public works construction have been changed to grants only at the request
of the applicants, it was announced to-day by Public Works Administrator of the applicants, it was announced to-day by Public works Ad
Harold L. Ickes.
The applicants requested revocation of the loan portion of their aliotments because they are selling their bonds in the private investment market and wecause they are seling their oonds in the private investment market and
wounced need the assistance of PWA loans. The revised allotments an-
be used on the projects only of $30 \%$ of the cost of labor and materials to Clarksvill the projects.
Clarksville, Texas-Loan and grant of $\$ 35,500$ for a school and audiGrand Forks, N. Dak.-Loan and grant of $\$ 573,000$ for an electric light and power plant changed to a grant of $\$ 163,000$.
Puyallup, Wash.-Loan and grant of $\$ 74,000$ for school construction
changed to a grant of $\$ 30$, changed to a grant of $\$ 30,200$
Grand Forks, N. Dak.-LLan and grant of $\$ 305,000$ for sewers and a
sewage disposal plant changed to a grant of $\$ 90,500$
Release No. 1812
Reductions in the following loans and grants awarded from the old public Reductions apriations for local non-Federal projects were announced to-day
by Public Works Administrator Harold L. Ickes.
Ann Arbor, Mich.-Loan and grant of $\$ 450,000$ for sewers and a sewage disposal plant reduced to $\$ 350,000$ because the city has sold $\$ 100,000$ wort of bonds in the private investment market. The grant of $30 \%$ of labor and Freeport, N. Y.-Loan and grant of $\$ 221,000$ for sewage disposal plant
construction reduced to $\$ 56,000$ because construction of 4,100 feet of 30 -inch construction reduced to $\$ 56,000$ because construction of 4,100 feet of 30 -inc
force main has been eliminated from the project as originally planned. force main has been eliminated from the project as originally planned. will furnish $\$ 5,300$
Chicago, III.-Grant of $\$ 435,500$ for bridge construction reduced to $\$ 356,000$ because estimates of cost have been revised.
Little Rock, Ark. - Loan and grant of $\$ 150,000$ for school construction reduced to $\$ 81,000$ because the city has sold $\$ 69,000$ worth of bonds in the private investment market. This redu
Caldwell County, N. C.-Loan and grant of $\$ 109,100$ for school construction reduced to $\$ 108,100$ because the county is contributing $\$ 1,000$.

Release No. 1813
Increases in 20 allotments of loans and grants made from the old public works appropriations for local non-Federa projects were announced to-day The following allotments were increased because the completed projects have cost more than estimated when the loans and grants originally were Arbyrd, Mo.-Loan and grant of $\$ 19,700$ for a school building increased Pomeroy, Yowa-Grant of $\$ 21 ; 000$ for a school building increased to a
grant of $\$ 25,600$. Oskaloosa, Iowa-Grant of $\$ 27,000$ for improving the water system increased to \$29,150.
Union County, N. J.-Grant of $\$ 24,000$ for a grade crossing elimination Duluth, Minn.-Grant of $\$ 6,800$ for improving and enlarging high school grandstands increased to $\$ 7,100$.
The following allotments were increased because of revised plans increas ing the scope and cost of the projects. for a municipal building increased to $\$ 18,000$. Grands, Minn.-Loan and grant of $\$ 88,000$ for waterworks construction increased to $\$ 94,000$.
Skagit County, Wash.-Grant of $\$ 9,600$ for road improvements increased to $\$ 12,500$. Bismarck, N. Dak.-Loan and grant of $\$ 319,000$ for a school building Bismarck, N. Dak.-Loan and grant of $\$ 319,000$ for a school building increased to $\$ 320,000$. $\$ 23,000$. Talme, Neb.-Grant of $\$ 12,400$ for a school building increased to $\$ 13,500$. City, N. J.-Grant of $\$ 294,500$ for an Armory building increased to $\$ 325,000$. The original allotment covered the building only,
ncreased allotment will provide for equipment and furniture.
The following allotments have been increased because bids received or
contracts awarded show that the projects will cost more than estimated contracts awarded show that the projects will cost more than estimated Berkel
$\$ 90,000$.

Hammondsport, N. Y.-Loan and grant of $\$ 214,000$ for school construction increased to $\$ 216,500$. $\$ 9,800$ for a gymnasium building increased to Corpus Christi, Tex.-Loan and grant of $\$ 558,000$ for sewer construction increased to $\$ 667,000$. and grant of $\$ 455,000$ for school construction increased to \$ \$474,000. to $\$ 79,700$. , Mo.-Grant of $\$ 698,500$ for the Municipal Auditorium, Civil
st. Louis, Mon St. Louis, Mo.-Gran
Courts Building and Community Center Building increased to $\$ 775,000$. Tampa, Fla,- Loan of $\$ 750,000$ to the Ta
ing Co. for a drydock increased to $\$ 880,000$.

Additional Fund Changes-The following releases were received later from Washington

$$
\text { Release No. } 1819
$$

Increases totaling $\$ 432,530$ in 26 loans and grants allotted from the old appropriations for pubirc works construction were announced to-dayi by
Public Works Administrator Harold L . Ickes. Allotments for the following completede projects were increased because
the jobs have cost more to construct than was estimated at the time the
 building increased to $\$ 14,500$. increased to $\$ 119,400$.
Forest City, Iowa-Grant of $\$ 11,000$ for a sewage treatment plant increased to $\$ 12,750$.
Royal, Iowa-Loan and grant of $\$ 18,000$ for a water system increased to $\$ 19,500$, Mo.-Loan and grant of $\$ 42,000$ for a school building increased to $\$ 44,000$. cause plans have been revised since the original loans and grants were, made with a consequent increase in cost: Springfield, Ohio-Loan and grant of $\$ 1,028864$ for sewers and a sewage rreatment plant increased to $11,075,364$ to include, in addition to the overflow facilities for storm water and relining existing sewers.
Denton, Tex.-Loan and grant of $\$ 589,500$ for college buildings increased Denton, Tex.-Loan and grant of $\$ 589,500$ for college buildings increased
to $\$ 637$,000 to provide for equipment and furniture not included in the oripinal estimates of cost.
Ft. Smith, Ark. Loan and grant of $\$ 1,650,000$ for water construction increased to $\$ 1,710,000$, to enable the city to cover the storage and distribution reservoirs. Lincoln, Ala. Lioan and grant of $\$ 30,000$ for water construction increased to $\$ 31,500$. Kool increased to $\$ 96,600$. M .-Loan and grant of $\$ 180,000$ for a school building increased

 New Orleans. La. Loan of $\$ 240,000$ to the French Market Corp. For
Nrench Market increased to $\$ 27000$ to inclute the cost of paving work not provided for in the oricinal estimates of cost. Abingdon, Va.-Loan and grant of $\$ 428,000$ for water construction
ncreased to $\$ 478.000$ to include construction of an entire new system. When the original allotment was made it was planned to purchase the
Wxisting system and sue it in connection with the new construction. This existing system and sue it in connection with the new construction. This
has been found impracticable, as the existing system is inadequate and the purchase of it is is entangangle, in as legal existacting ses
Allotments fom for the following progects have been increased because bids Alotments for the following projects have been increased because bids
received or contracts awarded show that the work will cost more than was received or contracts awarded show that the work will cost more than was Ashanan, III.-Loan and grant of $\$ 75,000$ for water construction increased Sobastopol, Calif.-Grant of $\$ 61,900$ for school construction increased to $\$ 76,000$ Wilkes-Barre, Pa-Grant of $\$ 92,000$ for sewer and bridge construction increased to $\$ 106,000$, creased to $\$ 43,000$. Loan and grant of $\$ 57,000$ for water construction increased to $\$ 59,280$. increased to $\$ 47,000$. $\$ 12,500$ Sabetha, Kan.-Grant of $\$ 41,000$ for water construction increased to
$\$ 990$. $\$ 8$ Luanah, Tex.-Loan and grant of $\$ 80,000$ for a hospital increased to $\$ 8.100$.
st. Louis, Mo
increased to
$\$ 94$ -Grant of $\$ 79,500$ for park and playground improvements Colorado Springs, Colo-Grant of $\$ 357,000$ for water construction increased to springs, Colo--Grant of $\$ 857$
Reductions totaling $\$ 86,700$ in three loans and grants awarded to local
communitios from the to-day by Public Works Administrator Harold L. ICkes.
Fort Worth, Tex.-A loan and grant of $\$ 130.000$ for sewer has been reduced, at the request of the city, to a grant only of $\$ 45,200$ covering $30 \%$ of the cost of labor and materials used. The city will no
need the loan which PWA agreed to make when the original allotment Was made. $s$. Dak.- Loan and grant of $\$ 13,500$ for water works construction reduced to 813,300 because the town is supplying $\$ 200$ of its own funds ments reduced to '\$215,500 because some of the proposed work has been eliminated from plans.

Report on Construction During January-The following announcement (Press Release No. 1,817) was made public on Feb. 20 by the above-named Federal agency:
Publicly-financed construction throughout the United States (the class of than double that of the comparable month of last year, January was more This was shown in a report to Public Works Ad ministrator Ickes by the rise over the previous year reflected the contract-letting reports from the field of the new PWA program . The full summary report of the Dodge Corp. follows:
"The volume of publicly-financed construction operations continues to be undertaken at a high level. For January this class of work showed a
total of $\$ 139,191,900$ in the 37 states east of the Rocky Mountains was approximately $21 /$, times the total of $554,555,60$ und urtaken in January
 O32,40; this recession was p partially attributabber to the uncommonly
severe weather that has blanketed the nation for weeks. severe weather that has blanketed the nation for weeks.
MFor privately-financed construction operations the January total in the 37 Eastern States amounted to $\$ 85,267,900$. This was about $45 \%$
greater than the total of $\$ 45,218,300$ shown for Jonuary of last year bu was almost $5 \%$ smaller than the December 1935 total of $\$ 68,104,100$ shown for "'The private undertakings. volume of construction operations reported in January 1936 both public and private, amounted to $\$ 8204,79.8 .80$ as against only $\$ 99,-$ 773, 90 for January 1935 and $\$ 264,136,50$ for December 1935 . volume, both as respects purbich and private operations, but at this season
of the year a recession is customary."

## News Items

Florida-State Supreme Court Upholds Chain Store TaxAn Associated Press dispatch from Tallahassee on Feb. 25 had the following to say regarding the latest favorable decision of the Supreme Court on the legality of the chain store tax law:

The 1935 chain store tax law was upheld in its major parts by the State Supreme Court to-day for a second time, apparently assuring revenue of
$\$ 2,750,000$ annually for the public schools.
The formal order affirmed an earlier decision that the Legislature had The formal order affirmed an earlier decision that the Legislature had chain stores paying the higher brackets up to $\$ 400$ on each store in chains of
16 or more. Also upheld was a provision for a flat tax of $1 / 2$ of $1 \%$ on the gross receipts of retail businesses, including chain stores.

Georgia-Two State Officials Ousted-Governor Eugene Talmadge ousted two State officials on Feb. 24 on charges of misconduct in office for their refusal to honor warrants under the financial "dictatorship" he set up Jan. 1, according to an Associated Press dispateh from Atlanta. The orders were served by National Guardsmen upon ComptrollerGeneral Wm. B. Harrison and State Treasurer George B. Hamilton, but none was in uniform and the papers are said to have quoted civil, not martial, law. The Governor immediately named his successors to the offices, C. B. Carreker for Comptroller-General and J. B. Daniel of La Grange, Ga., for Treasurer, according to report.

Greenwood County, S. C.-Federal Court Reverses Decision on PWA Power Project-The Fourth Federal Circuit Court of Appeals at Charlotte, N. C., on Feb. 22 handed down a ruling in favor of a Public Works Administration loan for construction of the $\$ 2,852,000$ Buzzard Roost hydroelectric plant, reversing a decision of a lower court and opening the way to the putting in motion of more than 50 PWA financed municipal power systems. A United Press dispatch from Charlotte as of the 22nd, reported on the latest court ruling as follows:
"The Fourth Federal Circuit Court of Appeals to-day reversed an from furnishing $\$ 2,852,000$ for building a publicly-owned power plant at Buzzard Roost in Greenwood County, S. O. "In ruling that PWA has a right to provide funds for the Buzzard Roost
project, the Appellate Court stated the Public Works Act is constitutional. WWe think that the enactment of these provisions was well within the statute was enacted were by no means ordinary and the construction contemplated was not of isolated projects, but a vast program of public works
intended to relieve a condition of unemployment which was nation-wid in scope and had become a menace, not merely to safety, morals, heallth and general welfare of ast numbers of the people, but also to the stability
of the government itself. "We think that the decree appealed from should be reversed and tha
the lower court should be directed to dismiss the bill for lack of equity." the lower court should be directed to dismiss the bill for rack of equity.".
The decision stated that Duke Power Co., the petitioner for the injunc The decision stated that Duke Power Co., the petitioner for the injunc-
tion, had failed to show that estabishment'of the Buzzard Roost project Would cause it "immediate and irreparable" injury twice had enjoined PWA from alloting funds for Greenwood County to TThe second injunction was granted a atter PWA revised its contract and
Administrator Harold L . Ickes testified in behaif of the project Administrator Harold L. Ickes testified in behaif of the project.
The injunctions were granted on petition of Duke Power Co., which sells electric power in Greenwood County. sells The government and Greenwood County restraining order.
(This court ruling is commented on in our Department of "Current Events and Discussions," on a preceding page of this issue.)

Kentucky-Voter Registration Bill Signed by GovernorGovernor A. B. Chandler on Feb. 17 announced his approval of the legislative bill providing for a State-wide registration of all Kentucky voters next August, according to Frankfort advices. The bill is said to have been one of the proposals on the Governor's 13-point program for the legislative session that ended on Feb. 16.

Other Bills Signed-Bills providing for old age pensions and State insurance of its own properties became law on Feb. 20 when the Governor signed two more of his "13-point" when the Governor signed two more of his ins-point measures. The official call for the special session of the reorganization of the State government, was issued just before the signing of the two major bills of the Administration.
The insurance bill, previously reported on in these columns -V. 142, p. 1321-provides that the present Department of Insurance is to carry out the administrative functions of the Act. A State fire and tornado insurance fund, created by impounding premiums, is provided. The fund is to be built to a maximum of $\$ 1,000,000$.
Los Angeles County, Calif.-Supreme Court Authorizes Issuance of Tax Anticipation Notes-The following article of interest to all muncipal subdivisions in California, dealing as it does with their power to issue notes in anticipation of taxes, is taken from the Pacific Coast Bureau of the "Wall Street Journal" and appeared in the issue of Feb. 27:
By ordering the signing of tax anticipation notes by the Chairman of Court has found Section 3719 of the State political code to be constitutional, and has paved the way for the issuance of tax anticipation notes by counties and political lubdivisions throughout the state.
The Court's decision, in the case of Los Ane eles County vs. Herbert $\mathbf{C}$. Legg, fousd the meaning of constitutional limitations under which attorneys case was filed prior to last Nov. A, when Los Angeles County advertised the sale of $\$ 5,000,000$ tax anticipation notes and received bids contingent attorneys. The decision also affects the Berkeley High School District, which had also advertised a tax note sale.
Questions brought before the Court concerned the constitutionality of the code section on the ground that county debts could not be incurred
without a two-thirds vote of the people, that the Legislature was attempting to delegate power to itsell through the ordering of repayment of tax notes
out of the first taxes, revenue and income to be recel ped that pinds out of the first t taxes, revenue and income to be recelved, that funds sought through sale of the notes were ror expenses not yet incurred, and that
resolution of the county supervisors authorizing the sale was at fault.

## MUNICIPAL BONDS

Dealer Markets

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In answering these points, the Court pointed out that tax anticipation notee were short-term borrowings, not general county obligations, and
were payable only from current income and revenue, dismissed the dele gation of power question as not having enough merit to warrant voiding the entire section, found that though funds were for a debt not yet incurred motion of the supervisors to be in legal order.
Maryland-Special Session Scheduled on Relief-Governor Nice will call a special session of the State Legislature for March 5 in order to enact a revenue program to finance unemployment relief, according to news advices from Baltimore. It is said that the State's Attorney-General has been instructed to prepare bills embodying a recom mendation of the Committee on State Policy and Revenue for the Aid of the Needy to have the Legislature enact a $1 \%$ consumers' sales tax, as the major source of needed funds.

Massachusetts-Financial Statistics Compiled-Tyler, Buttrick \& Co., Inc., of Boston are distributing the tenth edition of their booklet, giving up-to-date financial statistics of the above Commonwealth, its counties, cities, towns and districts. The statistics given show population assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a com parison of tax rates.

Mississippi-Sales Tax Adjudged Valid-The State Supreme Court recently upheld the constitutionality of the $2 \%$ retail sales tax, affirming an earlier decision of the court and sustaining the Hinds Chancery Court's action in over ruling a demurrer in the case of a Jackson company against the State. The company sought to escape liability for the tax and attacked its constitutionality on the ground that it was discriminatory in classifications and constituted double taxation. The court ruled out these points in its decision.

New Jersey-Governor Asks Income Tax to Finance ReliefWe quote in part as follows from a Trenton dispatch to the New York "Herald Tribune" of Feb. 25, dealing with the recommendation made the previous day by Governo Hoffman to the State Legislature for the enactment of a $1 \%$ gross income tax to finance relief costs:
Governor Harold G. Hoffman came forward with his solution of the unempoyment relier finance problem to-day and it involves, as has boen
anticipated, new taxation. The Governor told a legislative conference this afternoon that in his opinion the money needed for relier purposes durin 1936 could be raised most effectively through the estabhishment of a $1 \%$ The Governor's proposal will be given further consideration to-morro When the conference, attended by leader of both partios in the House and Senate and the members of the Budget Advisory Committee, will be determined this week. Funds will be exhausted by Saturday and unles additional money is made available by that time the State Relief Councll
which is in charge of the administration of relief, will case to function which is in charge of the administration of relief, will cease to function. drawn as an obstructionist of sound legislation, the House again to-night defeated the bill by Assemblyman Henry J. Young, of Essex, to prohibit the further expenditure of funds from the 1935 highway account. This bill, and it is anticipated that all further attempts to bring about its adoption will be abandoned. The alignment on the bill was unchanged and the final
vote was 28 to 30 . The required majority is 31 . Based on Indiana Plan

- Governor Hoffman explained to-day that his tax plan has been modeled somewhat after that now in operation in Infiana and that it combine the best features of the sales and income taxes. He insisted that that
economy program devised by the Budget Advisory Committee has been found upon analysis to be inadequate as its maximum possibilities in the its supporters. We With this conclusion the members of the Advisory Committee and the legislative supporters of economy disagreed sharply and, although ther
was no definite announcement of the position which will be taken Was no definite announcement of the position which will be taken by the
economy group with respect to the Governor's new plan, opposition is economy group with $r$
believed to be certain.

New York State-Utility Inquiry Board's Reform Bills Submitted-An 11-point program to carry out public utility reform was introduced in the Senate on Feb. 24 on recom mendation of the joint legislative committee to investigate utilities, it is said in an Associated Press dispatch from Albany on that date. The committee passed two years time and is reported to have spent $\$ 550,000$ investigating utilities. The bills introduced were referred to the Public Service Commission. The proposed laws would:
Prevent the payment of municipal debts and general expenses out of the pronts of municipal public utility operations.
Require utility companies to furnish to the Public Service Commission verified copies of their tax reports.
Commission the Public service Commission to furnish to the State Tax value of utility properties in valuation proceedings
Provide that neither the scheduled pates nor the minimum lets, ntial customers shall be based in any manner on the num charge por of out lerovide or rooms, cubic or square foot area or other such standards. contracts with filing by utililities with the Public service Commission of all contracts with affiliated interests for the purchase of electricity or gas.
Amend the public service law defining the word "corporation" so as to include a trustee or trustees under any trust agreement.
Require any person or corporation signing or certifying an estimate, ap praisal or report to be submitted to the Public Service Commission to ac present or past interest in the utility.
Provide
that approval by the Public Service Commission of merger and consolidations shall not be construed to be a certification that th assets commensur the merging companies Give the Public Service Commission, when asked to approve an issue of utility stock or bonds, the right to make a broad investivero month.

Provide a procedure in the establishment by the Public Service Commission of temporary rates and permanent rates which will leave
need for courts to intervene with injuctions and restraining orders.
New York State-Senate Votes Retention of Job Insurance -Despite warnings that industry is steadily leaving the State, the Democratic Senate served notice on Feb. 25 that it would block any more attempts to eliminate the State unemployment insurance law from the statute books, according to a United Press dispatch from Albany. It said that the upper House by a strict party vote defeated an amendment to the law which would make the system invalid in the event the United States Supreme Court held the Federal Social Security Act unconstitutional. Senate Minority Leader George R. Fearon, Syracuse Republican, offered the amendment which he contended was necessary to prevent penalizing. of New York employers should the Federal Act be ruled invalid.

Legislature Extends Holiday on Deficiency Judgments in Foreclosures-The Senate passed and sent to Governor Lehman on Feb. 26 the Fitzgerald bill extending for another year the moratorium on deficiency judgments in foreclosures, according to Albany advices.
The upper House is said to have also passed and sent to the Assembly the Nunan bill extending the moratorium on mortgage principal payments to July 1 1937. It is stated that both measures were passed unanimously.

Real Estate Tax Limitation-A resolution clearing the way for a constitutional amendment to limit real estate taxes and restrict the borrowing powers of municipalities was introduced on the 26 th by Senator James J. Crawford, Brooklyn Democrat.
"The legislation is a double-barreled program designed to limit taxes on real estate to a reasonable amount and tighten up debt restrictions to
prevent in the future another orgy of borrowing such as has been experiprevent in the future another orgy of borr
enced in the past," Senator Crawford said.

Major points of the debt restriction proposal

1. The aggregate funded debt of county, city, town and village shall 2. Future bond issues limited to permanent improvements, with a dura-
tion of at least 10 years. tion of at least 10 years. so petition.
Port of New York Authority-Comparative Study of Earrings Prepared-The combined income account of the Port of New York Authority, covering all operations and including investment income derived from the general reserve fund, shows an increase of $\$ 837,035$, or $7.50 \%$, in gross income for last year over 1934, and a gain of $\$ 491,238$, or $17.20 \%$, in net incomé, after operating expenses, miscellaneous charges and bond interest, according to a compara tive study of earnings for the last four years by Van Alstyne, Noel \& Co., Inc. Combined gross income for 1935 amounted to $\$ 11,975,185$, as compared with $\$ 11,138,150, \$ 10,134,638$ and $\$ 10,270,700$, respectively, for 1934,1933 and 1932 . Net income of $\$ 3,346,143$ compared with $\$ 2,854,905$, $\$ 3,112,954$ and $\$ 3,659,007$, respectively, for 1934,1933 and 1932.

Consolidated income statement, including only tunnel and bridges,
shows gross income of $\$ 11,022,891$, compared with $\$ 10,581,115$ in 1934 , shows gross income of $\$ 11,022,891$, compared with $\$ 10,581,115$ in 1934 ,
again of $4.57 \%$, and Was greater than that of any previous year. Net again of before bond interest also reached a new high of $\$ 8,772,438$, a get
revenue
of $3.60 \%$ over 1934 and $8.75 \%$ over 1932. Consolidated net income in of $3.60 \%$ over 1934 and $8.75 \%$ over 1932 . Consolidated net income in
1935 after bond interest exceeded that of 1934 by $11.6 \%$. but was $\$ 7,814$ less than in 1932. Interest cha
$\$ 713,708$ greater than in 1932 .
Although gross income from the George Washington Bridge of $\$ 3,854,607$ was $\$ 24,398$ lower than in 1934 , income from tolls alone exceeded that of any preceding year, the decline in gross being due to a drop of income from
investments. Both gross and net income from the Holland Tunnel in investments. Both gross and net income
1935 exceeded that of any previous years.
The number of vehicles using the various facilities of the Port Authority in 1935 set a new record of 19,032,976, a gain of 832,000 over the preceding In commenting on the Port Authority's program of consolidating its
debt, the firm says: debt, the firm says: "With the sale in December 1935 of $\$ 16,500,00033 / 4$ general and refunding bonds the Port Authority completed the second step in the profunding bonds, the Port Authority completed the second step in the pro-
gram to consolidate its outstanding funded debt, the first step being ac-
complished in March 1935 , when $\$ 34,300,0004 \%$ general and refunding complished in March 1935 , when $\$ 34,300,0004 \%$ general and refunding
bonds were sold. Under the proposed plan of refunding its debt, it is the bonds were sold. Under the proposed plan of refunding its debt, it is the
intention of the Port Authority to offer for sale during 1936 approximately intention of the Port Authority to offer for sale during 1936 approximately funding George Washington Bridge $4 \%$ bonds, outstanding in the hands of the public. "Progress on the construction of the Midtown Hudson Tunnel is ahead of schedule and this facility should therefore be open for traffic some time
prior to Jan. 11938 . With a grant of $\$ 4,780,000$ to be received from the prior to Jan. 11938 . With a grant of $\$ 4,780.000$ to be received from the
Public Works Administration, funds to complete construction of the first operathe unit, and an extensive approach system, will be made available. 650 . After giving effect to the allocation of $\$ 1,281,292$ from the net income derived from the Holland Tuhnel and $\$ 98,150$ from interest on investments operation of the Inland Terminal and to pay all interest charges on the operation of the iniand Terminal and to pay all interest charges on the
general and refunding and series F bonds,; balance in the general reserve
fund as of Jan. 11936 will be $\$ 3,078,411$.;
Reconstruction Finance Corporation-Report on Loans to Drainage and School Districts-The following is the text of an announcement released on Feb. 20 by the abovenamed Federal agency:
Loans for refinancing a drainage district in Idaho and two drainage dis-
tricts in Missouri, aggregating $\$ 239,500$, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $\$ 117,-$ 182,624.23 authorized under the provisions of Section 36, Emergency Farm s are
Drainage District No. 3, Benewah County, Idaho.
Albany Drainage District, Gentry County, Mo-- $\quad \$ 14,000$ Loans aggregating $\$ 35,300$ have been authorized also for refinancing school district in Arkansas and a school district in Texas under the pro-
visions of Public No. $325-74$ th Congress (S. 3123 ). This to date of $\$ 418,300$ authorized under this act. $\begin{array}{ll}\text { to date of \$irge Special School District, Cross County, Ark- } & \$ 7,300 \\ \text { Hickory Ridge } \\ \text { Westbrook Independent School District, Mitchell County, Tex. } & 28,000\end{array}$ Westerefunding loans are based on deposit of $100 \%$ of the outstanding
The refung
ndedness. If less than $100 \%$ is deposited, the amounts authorized are indebtedness. If less thatically decreased.
United States Conference of Mayors-Regional Meeting Called-The executive committee of the above-named group
on Feb. 25 called a regional meeting of the organization to be held in Boston, March 20 and 21, for the purpose of studying relief problems of large cities.

West Palm Beach, Fla.-Debt Readjustment Plan An-nounced-The two bondholders' committees representing respectively, the holders of general bonds and improvement bonds of the City of West Palm Beach, Fla., have announced a plan for the readjustment of the city's debt. The plan provides for the exchange of all outstanding bonds for new provides for the exchange of all outstanding bonds for new
refunding bonds maturing Aug. 11961 in a face amount equal to $75 \%$ of the principal amount of bonds now outstanding. The new bonds are to bear interest at $2 \%$ per annum to 1941 ; $21 / 2 \%$ from 1941 to $1944 ; 3 \%$ from 1944 to $1947 ; 31 / 2 \%$ from 1947 to $1950 ; 4 \%$ from 1950 to $1953 ; 41 / 2 \%$ from 1953 to 1956 ; and $5 \%$ from that date to maturity.
The Secretary of the improvement bondholders' protective committee is W. D. Bradford, 115 Broadway, N. Y. City. The members of the committee are Malvern Hill, Kenneth M. Keefe, and P.C. Wilmerding. The depositary is the Chase National Bank of New York.

> OFFERINGS WANTED
> Arkansas-lllinois-Missouri-Oklahoma MUNICIPAL BONDS Francis, Bro. \& Co. Established

ST. LOUIS TULSA

## Bond Proposals and Negotiations

## ALABAMA

GADSDEN, Ala.-BONDS SOLD-H. C. Thomas, City Clerk, ${ }^{\text {P }}$ states that the $\$ 220,0004 \%$ semi-ann, school bonds approved by the voters at the election on Nov.
MOBILE, Ala.-BOND APPROVAL REPORT-Robert Harris, Secretary said board of a $\$ 484,000$ bond issue for the above city to finance its share of the cold storage plant to be erected by the Public Works Administration on thend validation certificate was then sent to the city authorities, ito be forwarded to PWA headquarters in Washington.

## ARIZONA

PHOENIX, Ariz.-BOND SALE-A $\$ 350,000$ issue of $4 \%$ refunding bonds is reported to have been purchased recently by a group composed of
Stranahan, Harris \& Co., Inc., of Toledo. Tyler, Buttrick \& Co. of Boston, Stranahan, Harris \& Co., Inc., of Toledo, Iyler, Buttrick \& Co. of Boston,
and the Pasadena Corp. of Pasadena. Denom. \$1.000. Dated March 1936. Due on March 1 as follows: $\$ 17,000,1942$ to 1951 , and $\$ 18,000$ 1952 to 1961 , all incl. Prin. and int. (M. \& S.) payable at the Irving chacaso.

## 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.
ST. Louis, mo.

## ARKANSAS

PARKANSAS, State of-BONDS OFFERED FOR INVESTMENTof $\$ 500,0003 \%$ road district refunding bonds. The bonds, dated Jan. 1
1934 and due Jan. 1 1949, are priced at $824 \% \%$ and interest to yield abo $4.85 \%$. The bonds are direct and general obligations of the state, payable primarily from gasoline taxes. anto license fees and toll bridge pevenue collected through the State Highway Department. They were issued in
accordance with the terms of the Act il of the State Legislature adopted Jan. 26 1934, for the purpose of refunding then outstanding valid road
district bonds, issued prior to 1927 upon which the State had been lawfully paying interest. The State covenants that the amount in the road district payment and redemption of principal a and interest of these bonds, shall never be less than $\$ 500,000$ in any fiscal year. The operation of the accounts for the period Jan. 11934 to date resulted in the purchase and retirement of BIGGERS SCHOOL DISTRICT ( $\mathbf{P}$. O. Biggers), Ark.-BONDS recently.
CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.-BOND SALE DETAILS-It is reported by the County Clerk that the $\$ 23,0004 \%$ semi-
annual refunding bonds purchased at par by the Mercantile Bank of Jonesannual refunding bonds purchased at par by the Mercantile Bank of Jones-
boro- V. $141, \mathrm{p} .4042$ are dated Dec. 1 1935, and mature on Dec. 1 as
follows: $\$ 1,000,1939$ to $1945 ; \$ 9,000$ in 1946 and $\$ 7,000,1947$.
Leived until 2 p. m, on March 5, by Mayor R. E. Overman, for the pur-
 to $1951 ; \$ 35,000,1952$ to $1957 ; \$ 40,000,1958$ to 1960 to and $\$ \$ 30,000$ in 1948
to 1965 . These bonds are part of a total authorized issue of $\$ 1,037,000$ and are payable as to both principal and interest, only from and secured by a after deduction only for reasonable operation, repair and maintenance expenses of the project. Bids may be submitted for all or any part of said

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bonds. No split rate blds will be considered. The city will pay the expense of printino she bonds and opinion of its tatornees approving their validity,
A certified check for $\$ 5,000$ payabie to the clty, must accompany the bid: LITTLE ROCK, Ark.-BOND SALE-The City Council has accepted han-Harris \& Co. of Toledo. ror the purchase of a revenue bond issue of $\$ 34,880,000$ at a price of 97.30 or $4 \%$ bonds according to report.

## CALIFORNIA

BARSTOW HIGH SCHOOO DISTRICT, Calif.-BONDS VOTEDAn election held on Jan. 24 resulted
$\$ 85,000$ high school building bonds.
EUREKA, Calif.-BOND OFFERING-A. Walter Kildale, City Clerk, will recive bids until 8 p.m. March 3 for the purchase of $\$ 65,0004 \%$
municipal auditorium bonds. Denom. $\$ 1,000$. Certified check for $5 \%$,
required.
FAIRVIEW WATER DISTRICT (P. O. Hayard), Alameda County, bids unil bids until 1 p.m. Feb. 28 for the purchase of $\$ 56,0004$.
JEFFERSON UNION HIGH SCHOOL DISTRICT, Calif.- - BOND ELECTION-An election will be held on
of issuing $\$ 85,000$ school building bonds.
LOS ANGELES COUNTY (P. O. Los Angeles) Calif.-BOND V. 142, p. 1152 -were awarded to a syndicate headed by Edward $\mathbf{B}$ mith \& Co. of New York and R. H. Moulton \& Co. of Los Angeles, and
including Blyth \& Co., Inc., of New York, the First Boston Corp. of New York, the Harris Trust \& Savings Bank of Chicago, the Northern Trust Co. Witter \& Co. of San Francisco, the Bankamerica Co. of San Francisco, the Yecurity First National Bank of Los Angeles, Kean, Taylor \& Co. of New of Los Angeles, Burr \& Co., Inc., of New York, and the First National Bank \& Tr
as follows:
$\$ 4,279,000$ Los Angeles City School District bonds at 100.627. Due from 3,758,000 Lan. 11938 to 1961 ingl, . 356,000 Los Anneles City Junior College District bonds at 100.50. Denom. $\$ 1,000$. Dated Jan. 1 1936. Prin. and semi-annual int. payable in lawful money of the United States at the County Treasury in Los Angeles, the holders. The second highest tender was submitted by Brown Harriman \& Co., Lehman Brothers, Weeden \& Co. and associates. This group offered 100.459 or ais. Halsey. Stuart \& Co. and associates bid 100.40 for the high school 3 1/4. s . Halsey, Stuart \& Co. and associates bid 100.40 for the high school
bonds, 100.44 for the city school bonds and 100.29 for the junior college
bonds.
BONDS OFFERED FOR INVESTMENT-The successful bidder -offered the above bonds on Feb. 25, for public subscription priced to
ield from $0.50 \%$ for the 1937 maturities to $3.20 \%$ for the $1953-56$ maturiyield Trom $1957-61$ maturities are priced at 100 . These prices apply to all
ties. The
three of the issues. The bonds are legal investment for savings banks and three of the issues. The bonds are legal investment for savings banks and
trust funds in New York State, according to the bankers, and are interest
exempt from all present Federal income taxes and are tax free in California.
LOS ANGELES COUNTY (P. O. Los Angeles), Calif.-BOND ELECCTloN CONYEMPLATED-It has been recommended to the County Board of supervisors that a $\$ 2,200,000$ issue of county
be placed on the ballot at the general election on May 5 .
LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.- BOND OFFERING-L. E. Lampton, County Clerk, will
eceive bids until 2 p.m. March 9 for the purchase at not less than par of
the following school district bonds;
$\$ 80,000$ Santa Monica City High School District building bonds, to bear no
more than $5 \%$ interest. Dated Jan. 11936 . Due $\$ 8,000$ yearly on Jan. 1 from 1942 to 1951 , incl.
20,000 Llewellyn School District building bonds, to bear no more than 4\% interest. Dated Sept. 1 1935. Due yearly on Sept. 1 as
follows: $\$ 1,000,1937$ and $1938 ; \$ 2,000,1939 ; \$ 1.000,1940, \$ 2,000$, Denom. $\$ 1,000$. Principal and semi-annual interest payable at the payable to the Chairman of the Bo
(P. O. Los Angeles), Calif.-BOND OFFERING-Sealed bids will be (P. O. Los Angeles), Calif.-BOND OFFERING-Sealed bids will be
received until 2 p.m. on March 2 , by L. E. Lampton, County Clerk, for the received unt $\$ 21,000$ issue of water plant construction bonds. Interest
purchase of a
rate is not to exceed $6 \%$, payable semi-annually. Denom. $\$ 1,000$. Dated March 11936 . Due $\$ 1,000$ from March 11938 to 1958 incl. Prin. and int. payable in lawful money of the United States, at the County Treasury. Chairman of the Board of supervisors, is required.
The following information is furnished with the official offering notice: The bonds herein referred to were voted for the purpose of incurring of a water to the inhabitants of said district
The assessed valuation of the taxable property in said district is $\$ 70,065$, Los Angeles County Waterworks District No. 21 (Kagel Oanyon)
includes an area of approximately 127 acres, and the estimated propulation includes an area of app.

OAKLAND, Calif.-BOND SALE-The $\$ 200,000$ Oakland harbor improvement bonds offered on Feb. 27 were awarded to Heller, Bruce \& Co., $100.0055, \$ 8.000$ bonds coming due in 1940 to bear $5 \%$ interest, and the $100.0055, \$ 8,000$ bonds coming due in 1940 to bear $5 \%$ interest, and the
remaining $\$ 92.000$ bonds to bear $21 / 2 \%$ Dated July 11926 . Due serially to July 11966 ind. The Harris Trust \& Savings Bank of Chicago, second high bidders, offered a $\$ 77$ premium for $\$ 40,000$ bonds ma.
to 1944 at $3 \%$ and the remaining $\$ 160,000$ bonds at $21 / 2 \%$.
SAN FRANCISCO (City and County), Calif,-BOND SALE
$\$ 2,700,000$ issue of $4 \%$ Semi-annual coupon or registed water distribution $\$ 2,700,000$ issue of $4 \%$ semi-annual coupon or registered water distribution
bonds, 1933 , offered for sale on $F$ Feb. $24-\mathrm{V}$. $142, \mathrm{p}$. $1324-$ was awarded bonds,
to a syndicate composed of Gertler \& Co. of New York, Stroud \& Co.
Inc., of Philadelphia, Wilmerding $\& 0$. of New York, Booth, Gillette $\&$ E. Wood \& Co. of St. Paul, and Stephenson, Leydecker \& Co. of Oakland, paying a premium of $\$ 328,050$, equal to 112.15, a basis of about $2.49 \%$,
Dated Dec. 11933 . Due $\$ 150,000$ from Dec. 1936 to 1953 incl.
BONDS OFFFERED FOR SUBSCRIPTION-The successful bidders re-offered the above bonds for general in
$0.25 \%$ to $2.80 \%$, according to maturity.
SAN FRANCISCO (City and County), Calif.-PUBLIC OFFERING OF BONDS-Edward B. Smith \& Co., and the First Boston Corp., both of New York, on Feb. 25 offered a block of $\$ 1,010,00041 / 2 \%$ water bonds,
maturing $\$ 560,000$ on July 11941 , at a price to yield $1.80 \%$, and $\$ 450.000$
maturing on July 1942 , priced to yield $2 \%$ to maturity maturing on July 1 1942, priced to yield $2 \%$ to maturity.
SAN GABRIEL, Calif.-BONDS DEFEATED-At the election held $\$ 250,000$ in sewer bonds, according to the City Clerk.
SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Calif. by J. M. Backs. Clerk of Orange County, for the purchase of an issue o $\$ 140,000$ school bonds. Interest rate is not to exceed $5 \%$, payable A. \& O .
Denom. $\$ 1,000$ Dated April 11936 Due $\$ 10,000$ from 1937 to 1950 incl. Principal and interest payable at the County Treasurer's office.
payable to the County Treasurer, must accompany the bid. (This notice
supplements the p. 1324.)

## COLORADO

AULT SCHOOL DISTRICT (P. O. Ault) Colo-BONDS VOTEDThe voters approved recent
COLORADO, State of-PWA FUND ALLOTMENT TENTATIVELY APPROVED-The following report is taken from a, Washington dispatch "Public Works Administrator Harold L. Ickeserce:" to-day announced approva to finance a state-wide road building program, but said he had no fund to finance a State-wide road buid that program, but said he had no fund tion had sold $\$ 310,000,000$ municipal securities taken by PWA as corlateral FORT COLLINS, Colo.-FEDERAL POWER PLLANT ALLOTMENT
FEVOKED-Revocation of a loan and grant of $\$ 738.000$ awarded to Fort Collins, Colo., for the construction of a municipal light and power plant
was announced by Public Works Administrator Harold L. Ickes. In award ing contracts and preparing to proceed with construction of the new plant regulations. The plant is being constructed with the applicant's own funds The allotment was made from the old appropriations for public works construction
LOGAN COUNTY SCHOOL DISTRICT No. 99 (P. O. Dailey), Colo.-BONDS VOTED-The $\$ 14,0004 \%$ refunding bonds which wer sold to Bosworth, Chanute, Loughbridge \& Co.,
MORGAN COUNTY SCHOOL DISTRICT No. 3 (P. O. Fort Morgan), sold to Bosworth, Chanute, Loughbridge \& Co of Denver were approved y the voters at the election held on Feb. 22
PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar), that at the election held on Feb. 18 the voters approved the issuancelof the $\$ 28$, , 000 in $31 / 2 \%$ refunding bonds that were sold subject to the election,
the


## CONNECTICUT

HARTFORD, Conn.-REPORTS GAIN IN TAX COLLECTIONS-A total of $\$ 8,391,174.71$ or $89 \%$ of the tax levied on the grand list of July quarterly tax payment period, Tax Collector Otis J. Hart reported Feb. 17 . This frigure indicatest tax collections aree $4 \%$ better this tex year teban the
the previous year, and $8 \%$ better than under the former plan of annual payments. The total levy on the 1934 list amounts to $\$ 9,452,645.75$. 1 eaving $\$ 1,061,-$ piece of taxable property unless paid by March 30 .
ccording to sums turned over by the tax collector to City to $\$ 856,839.63$, according to sums turned over by the tax collector to City Creasurer George
H. Gabb Collections on the 1934 list totaled $\$ 721,959.40 ;$ collections on
the 1934 ist totaled $\$ 721,959.40$; collections on previous insts, $\$ 124,856.71$ the 1934 list totaled $\$ 721,959.4934$ collections on previous isists, $\$ 124,856.71$,
and collections on school equaization taxes levied on prior lists, $\$ 10,023.52$. SHELTON, Conn.-BONDS AUTHORITED-The Board of Aldermen
on Feb. 10 passed a resolution authorizing the issuance of $\$ 75,000$ relief
bonds.
STAMFORD, Conn.-NOTE SALE-The $\$ 500,000$ tax anticipation notes offered on Feb. 26 - V. 142, p. 1324 Were awarded to Leavitt $\&$ Co. Boston was second with a bid of $.33 \%$ discount. Notes are dated Feb. 27
1936 and will mature Oct. 81936 .


## FLORIDABONDS

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

## FLORIDA

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 until 2 p . m. on March 9 by J. A. Rowe, Chairman of the Board of Public Instruction, for the purchase of a. $\$ 19,000$ issue of $6 \%$ coupon school bonds
 to 1942 . ${ }^{(J)} 1$, , 5abie in lawful money at the office of the County Superintendent of Pubic Instruction, These bonds were approved at an election held on Nov. 51932 and have been validated by a decree of the circuit Court
having jurisdiction of bond validation proceedings in the county. (This having jurisdiction of bond validation proceedings in the county. (This
report supersedes the offering notice given here recently-V. $142, \mathrm{p}$. 1324. ) CORAL GABLES, Fla.-DEBT REFUNDING PROGRAM DRAFTED
 were made public on Feb. 15 by Mayor Roscoe Brunstetter, who declared
that the arrangement "relieves once and for all the danger of high taxation in Coral Gables." the be ratified by the individual bondholders and the city's freeholders,' was reached by the City Commission and a committee representing holders ois Six fundamental points were enumerated in the program. They provide: six fundamental points were enumerated in the program. They provide:
1 Isuance of $\$ 4.000,000$ in new 40 -year refunding bond with interest
scaled from $2 \%$ of the outset to $5 \%$ after 20 years, and averaging $4.0375 \%$ scaled from
for the 40 -year period.
per to isps to a private corporation or trustee for the benefit of bondholders
and in settlement of the $\$ 7,000,000$ balance of the indebtedness.
 to include possine dity of Miami appropriation.
$\$ 25,000$ Universitial millages for publicity sewage system and disposal plant, hurricane damage repair or similar extraordinary purposes.
5. Establishment of a revolving fund of $\$ 60,000$, from which city may
borrow borrow in emergencies, such as hurricane rehabilitation. Fund to be built from surpluses inced promptly and energetically to the collection of taxe as well as in the enforcement of liens, without permitting payments to be
delinuent for more than two years. Delinquent certificates are to be delinquent for more than two years. Delinquent certificates are to be
foreclosed as soon as legally possible. foreclosed as soon as iegally posed to assign in settlement of the $\$ 7,000,000$ debt outstanding after issuance of the $\$ 4,000,000$ refunding bonds now have
adjusted value of $\$ 1,800,000$, according to George N. Shaw, City Clerk and debt outs value
adiusited
finance officer.
If the freeholders and bondholders approve the program it will be submitted to the Federat Court for legal approval under provisions of
Municipal Debt Settlement Act, so all creditors will be found.
ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.- BOND OFFERING-S. H. Varnum, County Superintendent of the Board of Public Instruction, wil receive bics untir $10 \mathrm{a} . \mathrm{m}$. March 12 for
the purchase of the following school district bonds:
$\$ 15,0004 \%$ bonds of Special Tax School District No. 13 . Denom. $\$ 500$.
Due $\$ 500$ yearly on Sept. 30 from 1937 to 1964 , and $\$ 1,000$ Sept. 301965 .
$4 \%$
bonds of Special Tax School District No. 3. Denom. $\$ 400$. $4 \%$ bonds of Special Tax School District No. 3. Denom. $\$ 400$.
Due $\$ 400$ yearly on Sept. 30 from 1937 to 1964 , and $\$ 800$ Sept.
301965 . Dated Oct. 1 1935. Principal and semi-annual interest (March 31 and Sept. 30) payable at the Contral Hanover Bank \& Trust Co., in Ne $N$ York.
or at any depository of school funds. (This notice supplements taat given or at any depository
in $\mathrm{V} .142, \mathrm{p} .1324$.)
ESCAMBIA COUNTY SCHOOL DISTRICT No. 16 (P. O. PensaSupreme Court is said to have daslarad illegal the election held last August, at which the voters approved the issuance of $\$ 420,000$ in school bonds,
because a majority of the eligible electors did not vote, a requirament because a
by statute.
JACKSONVILLE, Fla.-BOND SALE APPROVED-On Feb. 24 the Oity Council Law and Rules Committee is said to have approved the procolumns recently-V. 142, p. 1153 . As previously mentioned the sale of about the 15 th. Another block of bonds will be offered later in the year o care for the Oct, 1 and Nov, 1 maturities, aggregating $\$ 285,000$.
PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISeported that a group composed of Dee \& Co., Carlberg \& Cook, and bridge construction bonds approved by the voters on Dec. 2 and validated
TAMPA, Fla.-BOND VALIDATION PROCEEDINGS-It is said that ssuance of tho $\$ 128,000$ (\%) by the City Council-V. 142 p. 817 . (A loan of $\$ 110,000$ has been approved by the Public Works Administration.)
WEST PALM BEACH, Fla.-DEBT READJUSTMENT PLAN AN-
NOUNCED-ALSO PARTIAL PAYMENT APRIL 15 ON GENERAL BONDS-The two bondholders' Committon APRILI 15 ON GENERAL holders of general bonds and improvement bonds of the above city, have nnounced a plan for the readjustment of the city's debt. The plan provides for the exchange of all outstanding bonds for new refunding bonds maturing Aug. 11961 in a face amount equal to $75 \%$ of the principal at $2 \%$ per annum to $1941 ; 21 / 2 \%$ from 1941 to $19443 \%$ from 1944 to 1947 ;
$31 / 2 \%$ from 1947 to $1950 ; 4 \%$ from 1950 to $1953 ; 41 / 2 \%$ from 1953 to 1956; nd $5 \%$ from that date to maturity
cash distribution equivalent to $20 \%$ of one year's inter bonds will be paid on or about April 15 to holders of registered certificates of deposit for the City of West Palm Beach general bonds as of March 25. prior to March 25 , such distribution wili be paid to holders of record of

## GEORGIA

CAMAK, Ga.-BOND SALE DETAILS-The Town Clerk states that The $\$ 5,000$ water works system bonds purchased recently by Brooke, at $4 \%$ and mature $\$ 500$ annually from Nov. 11939 to 1948 inclusive.
CLERMONT SCHOOL DISTRICT (P. O. Clermont), Ga.-BONDS SOLD-It is reported by the secreta
bonds have been sold locally at par.
GLYNN COUNTY (P. O. Brunswick), Ga.-BOND SALE DETAILS $4 \%$ semi-ann. school improvement bonds that were awarded on Dec. 31 to Johnson, Lane, Space \& Co. of Savannah, and the Robinson-Humphrey Due on Jan. 15 as follows: $\$ 3,000,1939$ and 1940; $\$ 4,000,1941$ to $1947 ;$ $\$ 5,000,1948$ to $1953 ; \$ 6,000,1954$ to $1959 ; \$ 8,000,1960$ to 1963 , and
$\$ 9,000$ in 1964 and 1965, giving a basis of about $3.57 \%$. Prin. and int. payable at the Guaranty Trust Co of New York
HARLEM, Ga.- BOND SALE-The two issues of $41 / 2 \%$ semi-annual
onds aggregating $\$ 20,000$, offered for sale on Feb. $24-\mathrm{V}$. 142 , p. $817-1$ wends a agregred to Johnson, Lane, Space \& Co. of Atlanta at a price of 101.46 .
were The bonds are divided as follows: $\$ 16,000$ water and $\$ 4,000$ sewerage bonds. PATTERSON SCHOOL DISTRICT (P. O. Patterson, ( Ga.-BOND offer for sale an issue of $\$ 15,0004 \%$ school improvement bonds. Denom.

## IDAHO

LITTLE WOOD RIVER IRRIGATION DISTRICT (P. O. Carey), Directors that at an election held on Feb. 15 the voters approved the issu-
ance of $\$ 50,000$ in improvement bonds. These bonds will be offered for
sale at once, it is said.
NEZPERCE COUNTY (P. O. Lewiston), Ida.-BOND OFFERINGPhilip. Weisgerber, Clerk of the Board of County Commissioners, wil receive bids until $10 \mathrm{a} . \mathrm{m}$. March 5 for the purchase of $\$ 30,000$ genera obligation highway district refunding bonds, which will bear no more and semi-annual interest (Jan. 1 and July 1) payable at the County

## ILLINOIS

DEERFIELD, Ill.-BONDS AUTHORIZED-The Village Board recently authorized the issuance of $\$ 38,000$ funding bonds.
ELMHURST, I11.-BOND SALE-O. W. McNear \& Co. and Lewis, Pickett \& Co., both of Ch

## INDIANA

CLINTON, Ind-BONDS NOT SOLD-The issue of $\$ 26,00041 / 2 \%$ sewer bonds offered on Feb. $12-\mathrm{V}$. 142, p. $1153-$ Was not sold. Dated
Feb. 151936 and due $\$ 1,000$ each six months from July 11937 to Jan. 1 Feb. 151936 and
1950 , inclusive.
CLINTON SCHOOL CITY, Ind.-BOND SALE-The issue of $\$ 57,000$ 414 school bonds offered on Feb. 4-V. 142
par to the Citizens State Bank of Newport.
CURRY SCHOOL TOWNSHIP (P. O. Shelburn), Ind.-BOND OFFERING-G. P. German, trustee, wil receive sealed bids until 10 a.m on March 21 for
divided as follows: $\$ 20,000$ school bonds. Denom. $\$ 500$. Due $\$ 500$, July 1 1937; $\$ 1,000$, 12,500 refunding bonds, issued for the purpose of paying off the balance of an original issue of $\$ 90,000$ which was sold in May 1922 . Denom.
$\$ 500$. Due $\$ 500$, July 11937 and $\$ 1,000$, Jan. 1 and July 1 from 1938 to 1943 , incl.
Each issue is dated April 1 1936. Principal and interest (J. \& J.) payable onds bid for is required
GARRETT SCHOOL CITY, Ind.-OTHER BIDS-Other bids, all of Which were conditional, submitted for the $\$ 1$, Dorp school improvement $31 / \mathrm{s}$, at par plus a premium of $\$ 185$, equal to 101.02 , were as follows: Bidder
A. Huyck \& Co-
Marcus R Warrender
Marcus R. Warrender
Municipal Bond Corp_

GREENDALE SCHOOL TOWN, Dearborn County, Ind.-BOND OFFERING-The trustee will receive bids until 7:30 p.m. March 7 for the purchase of $\$ 85,440$ school building bonds.
GREENVILLE TOWNSHIP, Floyd County, Ind.-BOND OFFERING Standard Time) on March 16 for the purchase of $\$ 10,800$ not to exceed
 to 1951 , incl., and $\$ 360$ Jan. 1 1952. Rate of interest to be expressed in INDIANAPOLIS SC
INDIANAPOLIS SCHOOL DISTRICT, Ind.-WARRANT SALEawarded to the Union Trust Co., the Fletcher Trust Co., the Indiana Trust Co., the American National Bank, the Indiana National Bank and the Merchants National Bank, al of Indianapolis, on a $0.75 \%$ interest mature May 28 1936. Marcus R. Warrander of Indianapolis was second with a bid of $11 / 2 \%$ interest, plus a premium of $\$ 39$.
KANKAKEE SCHOOL TOWNSHIP (P, O. Rolling Prairie), Ind.BOND OFFERING DETAILS-T-The $\$ 50,0004 \%$ school building bonds
being offered for sale on March 7, as previously noted in these column is apparently the same issue which was awarded previously on Jan. 11 to the OFFERING-The School Trustees will receive bids until 7.30 Ind. March 7 for the purchase of $\$ 43,040$ bonds.
LAWRENCEBURG SCHOOL TOWNSHIP (P. O. Lawrenceburg), Ind.-BOND OFFERING-The Township Trustees
7.30 p.m. March 7 for the purchase of $\$ 23,200$ bonds.
MICHIGAN CITY SCHOOL CITY, Ind-BOND SALE-The awarded to A. C. Allyn \& Co. of Chicago for a premium of $\$ 3,545$, equal to 107,385, a basis or about $3.20 \%$ Stokes, Woolf \& Co., Inc., of Chicago,
offered a premiam of $\$ 3,153$. Dated Feb. 28 1936. Due $\$ 3,000$ on Jvly $i$ from 1939 to 1954, inclusive.
MILLCREEK SCHOOL TOWNSHIP (P. O. Kingman), Ind.-BOND -V. 142, p. $995-$ were awarded to Marcus Warrender of Indianapolis at par plus a premium of $\$ 361$, equal to 102.256 a basis of about $3.84 \%$.
Dated March 51936 and due $\$ 800$ each six months from July 1937 to

IOWA
ADEL, Iowa-BOND OFFERING-R. E. McNichols, City Clerk, will evenue bonds. Due yeariy on March 1 as follows: $\$ 500,1937,1938$ and 1939; \$1,000, 1940; \$500, 1944; \$1,000,
BLACK HAWK COUNTY (P. O. Waterloo), Iowa-BOND OFFER-ING-Seated bids will be received until 10 a.m. on March 9, by Anna M.
Decker. County Treasurer, for the purchase of a $\$ 221,000$ issue of primary Dead refunding bonds, after the receipt of which and the consideration of 1936. Due $\$ 30,000,1937$ to awarded. 1943 , and $\$ 11,000$ in 1944 . Interest rate to be stated by bidder, in a multiple of $1 / 4$ of $1 \%$. A bid of par and accrued interest or better is required. The purchaser must garee to furnish the $\&$ Cutler of Chicago, and all bids must be so conditioned. Required bidding blanks may be obtained from the above County Treasurer, and from the Iowa State Highway Commission at Ames. A certified check for $3 \%$ of must accompany the bid.
FINANCIAL STATEMENT-The following statistics relating to the
county's financial condition are published in connection with the above county's
offering:


A BREMER COUNTY (P. O. Waverly), Iowa-BOND ELLECTIONA proposal to issue $\$ 75,000$ court house bon
voters at an election to be held on March 10 .
It is stated by T. J. Ryan, County Treasurer, Chat he will receive wsealed and open bids until March 16, for the purchase of a $\$ 761000$ both of primary road refunding bonds. Due as follows: $\$ 100,000,1937$ to 1941 ;
$\$ 90,000,192$ and 1943 , and $\$ 81,000,1944$ nd $\$ 81,000,1944$
CHARITON, Iowa-BOND OFFERING DETAILS-Additional de142, p. 1324 . Don E. Lewis, City Clerk, will receive bids until $7: 30 \mathrm{p}, \mathrm{m}$,
March 2 for the purchase at not less than par of $\$ 25,000$ sewer outlet and purifying flant bonds. which will bear interest at no more than $5 \%$. Dated Jan. 11936 . Interest payable Jan. 1 and July 1 . Due yearly on Jan. 1 Legal opinion of Cihapman \& Cutler of Chicago and printed bonds will be
furnished by the city. furnished by the city.
CLARINDA, Iowa-BOND SALE-The $\$ 15,000$ park bonds offered for sale on Feb. $26-\mathrm{V} .142$, p. $1325-$ were purchased by Shaw, McDermott
\& Sparks, of Des Moinies, as 3 s, paying a premium of $\$ 237$, equal to 101.58 . DUBUQUE COUNTY (P. O. Dubuque), Iowa-BOND OFFERING-
is stated by F. J. Hickson, County Treasurer, that he will receive bids It is stated by ${ }^{\text {F }}$. J. Hickson, County Treasurer, that he will receive bids bonds mentioned in these columns recently-V. 142 , p. 1325 . Due as
follows: $\$ 90,000,1937$ to $1939 ; \$ 30,000,1940$ to 1943 , and $\$ 29,000$ in 1944 . GRUNDY COUNTY (P. O. Grundy Center), Iowa-BOND OFFERGRUNDY COUNTY (P. O. Grundy Center), Iowa-BOND OFFER-
ING-We are informed by W. H. Frerichs, County Treasurer, that both
sealed and auction bids will be received at sealed and auction bids will be received at 3 p.m. on March 12 for the
purchase of a $\$ 486,000$ issue of primary road refunding bonds. He also states that the county is calling $\$ 54,000$ primary road bonds for payment on May 1.
GUTHRIE COUNTY (P. O. Guthrie Center), Iowa-BOND oFFER-ING-On March 10 at 3 p.m. an issue of $\$ 810,000$ primary road refunding
bonds will be offered for sale.
HARDIN COUNTY (P. O. Eldora), Iowa-BOND OFFERING-It is March 13 for the purchase of a $\$ 95,000$ issue of primary road refunding Due $\$ 110,000$ from 1937 to 1944 and $\$ 79,000$ in 1945.
IOWA (State of)-WARRANTS CALLED-State Treasurer Leo J. call reduced to $\$ 680,000$ the amount of warrants still outstanding from the original issue of $\$ 3,500,000$.
LENOX, Iowa-BOND ELECTION-At an election to be held on
March 9 a proposal to issue $\$ 40,000$ water works bonds will be submitted to the voters
F MADISON COUNTY (P. O. Winterset), Ia,-BOND OFFERINGFor the Creger, County Treasurer, will receive bids until $3 \mathrm{p} . \mathrm{m}$. March 13 for the purchase at not less than par of $\$ 180,000$ primary road refunding
bonds. Dated May 1936 . Bidders are to name rate of interest, in a
multiple of $1 / 4 \%$. Interest payable semi-annually. Due $\$ 25,000$ yearly from

1937 to 1943; and $\$ 5,000$ in 1944 . Purchaser must furnish the blank bonds. County will supply approving opinion of Chapman \& Cutler, of Chicago.
Certified check for $3 \%$ of amount of bonds, payable to che County TreasCertified check
urer, required.
MAQUOKETA, Iowa-BOND SALE-The Carleton D. Beh Co. of Des Moines purchased $\$ 3,800$ funding bonds of the city.
NASHUA INDEPENDENT SCHOOL DISTRICT, Iowa-BOND ELECTION-The School Directors have called an election to be held on March 9 for the purpose of voting on the question of issuing $\$ 10,000$ schoo
building bonds.
POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa-BOND OFFERING- The County Board of Supervisors will receive bids until " SCOTT COUNTY (P. O. Davenport), Iowa-BONDS AUTHORIZED - Fhe Board of County. Supervisors have passed a resolution authorizing the issuance of $\$ 104,000$ warrant funding bonds.
STACEYYILLE, Iowa-BOND SALE-An issue of $\$ 16,600.31 \%$ sewage project bonds has ben sold to the Polk
Moines fer a premium of $\$ 285$, equal to 101.717 .
TAMA COUNTY (P. O. Toledo), Iowa-BOND OFFERING-On March 12 at 10 a.m. the County Super visors will receive bids
WARREN COUNTY (P. O. Indianola), Iowa-BOND OFFERINGClint S . Steele. County Treasurer, will receive bids untill $3 \mathrm{p} . \mathrm{m}$. March 9
for the purchase at not less than par of $\$ 392.000$ primary road refunding for the purchase at not less than par of $\$ 392.000$ primary road refunding bonds. Bidders are to name rate or interest. in a mue $\$ 50.000$ yearly frem 1937 to 1943 , and 842.000 in 1944 . Certified check for $3 \%$ of amount of bonds offreed, , payabbe to the County Treasurer, required. Purchaser is
to furnish blank bonds. Approving opinion of Chapman \& Cutler of Chicago tofurnish blank bonds. Approvi
will be furnished by the county.
WHAT CHEER, Iowa-BOND SALE DETAILS-The $\$ 8.0003 \%$ sewer bonds purchased by Jackley \& Co. of Des Moines, at a price or 1036 , and
reported here recentiy-V. 142, p. 1154 -are dated Jan 3 . 1936 , and


## KANSAS

ANTHONY SCHOOL DISTRICT (P. O. Anthony), Kan.-BOND SALE-The Small-Milburn Co. of Wichita, is reported to have purchased $\$ 35,0002 \%$ semi-annual refunding bonds.
$\$ 1,500$ on Aug. 1 from 1937 to 1946 inclusive.
COLLYER SCHOOL DISTRICT (P. O. Collyer), Kan.-BOND SALE DETALLS-In connection with the sale of the $\$ 23,000$ (not $\$ 35,000$ ) schoo onds reported in these columns recently- V . $142, \mathrm{p}$. 154 - it is stated by ae District Clerk that these bonds were sion S1,000. 1936; $11,500,1937$ to 1944 and $\$ 2.000,1945$ to 1949; optional on ny interest payment date after Dec. 151944.
DODGE CITY, Kan.-BONDS OEFERED TO PUBLIC-A block of $50,0003 \%$ semi-annual refund
Small-Milburn Co. of Wichita.
GREENSBURG, Kan.-BOND SALE-The $\$ 58,000$ issue of sewer ystem and disposal plant bonds t par. Denom. \$1,000. Dated Feb. 1 or March 1 1936. Due from 1937 to 1956 .
IOLA, Kan.-BOND SALE-An issue of $\$ 45,000$ waterworks impt. bonds
was sold recently to Estes, Payne \& Co., of Topeka.
NESS COUNTY SCHOOL DISTRICT NO. 52 (P. O. Ness City), Kan- - BONDS OFFERED TO PUBLICCA By the small-Milburr sem ann school bonds is being poblicly offered by the Smanl-Miburn
Wichita. Due on Jan. 1 as follows: $\$ 2,000,1938$ and 1939 , and $\$ 2,500$ from 1940 to i943.
SEDGWICK COUNTY (P. O. Wichita), Kan-MATURITY-In onnection with ehe sais ofo of Topelk and the Ranson-Davidson Co onds to Estes, Payne \& Co. of Topeka, and recently-V. 142, p. 1154 . Wichita, at thatice of 100.026 , reported here recentis 1937 to 1946 , giving basis of about $2.24 \%$.
WILSON COUNTY (P. O. Fredonia), Kan-PUURCHASER-The 59.500 issue of $2 \%$ coupon semi-annual relief bonds that was sold on Feb. 17
 of Wichita, at a price of 100.115 . Berne second Co of Kansas City.
$\$ 99.558$, tendered by the Baum.

| KENTUCKY <br> Municipal Bonds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| EQUITABLE <br> Securities Corporation |  |  |  |  |
|  |  |  |  |  |

## KENTUCKY

ELLIOTT COUNTY (P. O. Sandy Hook), Ky.-PART OF BOND SSSUE VOIDEED-The Court of Appeals on Feb. 2 declined to approve established that the entire issue was incurred for "necessary governmental
 The action is said to have set aside judgment
to a Frankfort nees dispatch. The Ehiort Circuit Court approving the bond issue beyond $\$ 16,700$. KENTUCKY, State of-WARRANT CALL-John Buckingham, State Treasurer, issued a call on Feb. 19 for the payment of outstanding interest$\$ 1,344,915.33$. Interest will cease on March 2 .
ACCOUNTS TRANSFERRED FOR REDEMPTION-Tne abovenamed state Treasurer is said to have begun the withdrawal of sleeper accounts from banks all over tha state, transferring them to a central depositary to expedite the redemption of interest bearing state warrants, It is reported that in January he t
Bank of Frankfort.

## LOUISIANA MUNICIPALS Scharffe Jones

## LOUISIANA

ST. HELENA PARISH (P. O. Greensburg), La.-BOND OFFERING Sealed bids will be received by R. E. Phillips, President of the Police house bonds. Interest rate is not to exceed $6 \%$, payabe A. .
April 1 1936. Due from April 1 1939 to 1956 , incl. The approving opinion
of B. A. Campbell, of New Orleans, and that of some other recognized bond
attorney, together with a certified transcript of record as passed upon, will be delivered to the purchaser bo dolivered to the purchaser. A cortifiec check for for payable to the Treasurer, is required.
of bond

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## MAINE

LEWISTON, Me.-BORROWS $\$ 100,000$-The city recently borrowed $\$ 100,000$ from the Manufacturers National Bank of Lewiston to finance requirements during the approximately two months of the remainder or
the current fiscal year. The city is paying about one-third of $1 \%$ for the
money and will refinanice the debt with a new 1936 tax loan.

## MASSACHUSETTS

BARNSTABLE COUNTY (P. O. Barnstable), Mass.-OTHER BIDS
 or Boston as 114 s,
bid for as follows:
 BEVERLY, Mass.-BOND SALE-The $\$ 30,000$ coupon reservoir bonds of Boston as 1s, at a price of 100.212 , a basis of about $0.92 \%$ Dated March 11936 and due $\$ 6.000$ on March 1 from 1937 to 1941 inci. Other ids as follows:
Bidder-
Arthur Perry \& Co
Beverly National Bank
Tashburn Co -.........
Whiting, Weeks \& Knowles

Tyler, Buttrick \& $\mathrm{CO}^{2}$
Estabrook \& Co
Halsey, Stuart \& - Co--Inc.
Newton, Abbe \& Co., Inc---
Ballou, Adams \& Whittemore
Brown Harriman \& Co
Hornblower \& Weeks.


 bids until 11 a. m. on March. 4 for the purchase at discount of $\$ 300,000$ evenue anticipation notes. Dated March 41936 . Denoms. $\$ 25,000$.
10,000 and $\$ 5,000$. Due Nov. 23 1936. Said notes will be authenticat s to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden \& Perkins of Boston, and all legal papers ncident to this issue will be filed with said bank, where they may be inspected. They will be delivered on or about Thursday, March 5 1936, at
the First National Bank of Boston, 17 Court Street Office, Boston, Mass for Boston funds, and are payable at the First National Bank of Boston, in Boston, Mass., or at them York City.

Tax Data
Year-
$1934-$
$1935-$
 BOSTON, Mass.-BOND SALE-The $\$ 2,425,000$ bonds offered on Feb. 24-V. 142, p. 1155-were awarded to a syndicate composed of Lehman Bros. Graham, Parsons \& Co., Eastman, Dillon \& Co., Paine, Webber \&
Co., Mercantile Commerce Bank \& Trust Co., St. Louis. Kean, Tayor \&
 Lawrence Stern \& Co. Wells-Dickey Co., Minneapolis and Schaumburg,
Rebhann \& Lynch. The bankers paid par plus a premium of $\$ 30.30$, equal to 100.001 for $\$ 675,000$ bonds as $23 / 4$ s and the remaining $\$ 1,750,000 \mathrm{as} 21 / \mathrm{s}$,
the net interest cost to the city being $2.30 \%$. The block of $\$ 675,000$ comprises that amount of departmental equipment bonds, maturing $\$ 135,-$ 000 yearly on April 1 from
prise the following issues:
$\$ 20,000$ reconstruction of water pipe trestle at Chelsea North Bridge 200,000 Quincy Market Building, annually April 11937 to 1946, incl. Payable $\$ 14,000$ annually, April 111937 to 1941 , incl., and $\$ 13,000$
annually, April 11942 to 1951 , incl. 400,000 new intermediate school, Eliot Square, Roxbury, bonds. Payable 400,000 new intermediate school, Phillips Brooks District, Dorchester, 300,000 bonds. Payable $\$ 20.000$ a annually, April 11937 to 1956 , incler, 200,000 annually, April 11937 to 1956 , incl. 1 100,000 annually, April 11937 to 1956 , incl. 50,000 Payable $\$ 5,000$ annually, April 11937 to 1956, incl. 50,000 English High School, alterations, new cafeteria, bonds. Payable
$\$ 3,000$ annually April 11937 to 1946 , incl., and $\$ 2,000$ annually, April 11947 to 1956 , incl
40,000 New Dorchester District public welfare building bonds. Payable 40,000 New East Boston District public 1956, inclere building bonds. Payable
Halsey, Stuart \& Co., Inc. of New York headed an account which was second high in the biding, offering 100.08 for of the group were Banc and the $1,75,000$, as 2 , is. Fenn \& Co., J. \& W. Seligman \& Co., George Berica-Blair Corp., Phelp, Fenn \& Co. J. \& Norby \& Co., E.H. Rollins \& Sons, Manufacturers \& Traders Trust Co., Bacon, Stevenson \& Co., B. J. Van Ingen \& Co.. Inc. Adams, McEntee \& Co., Inc., Schlater, Noyes \& Gardner, Inc., G. Mrence
Murphy \& Co., Shields \& Co.. Morse Bros. \& Co., Inc. and Lawrence Marks \& Co.
CHICOPEE, Mass.-NOTE SALE-The First National Bank of Boston recently purchased an issue of $\$ 400,000$ revenue anticipation notes at $0.93 \%$
discount. Due $\$ 100,000$ Nov. 271936 and $\$ 150,000$ on Dec. 8 and. Dec. discount
151936.
COTUIT FIRE DISTRICT (P. O. Cotuit), Mass.-BOND SALEThe issue of $\$ 92,000$ coupon water loan bonds offered on Feb. 21 was a basis of about $2.65 \%$ Whiting, Weeks \& Knowles of Boston, second
high bidders, offered 101.51 for 23 , 1936 Dated Feb. 151936 . Due $\$ 3,500$


Financial Chronicle
Feb. 291936

DEDHAM, Mass.-TEMPORARY LOAN-The Norfolk County Trust Co. of Dedham was a warded on Feb. 26 an issue of $\$ 75,000$ n
discount. Due Nov. 201936 . Other bids were as follows:
Bidder-
National Shawmut Bank
Washburn \& Co
Nashburn \& Co -u--
New England Trust
Morchants National Bank
Second National Bank....
Jackson \& Curtis
MANSFIELD, Mass.-TEMPORARY LOAN-The New Fngiand has purchased an issue of $\$ 150,000$ notes at 0.23 band Tiscount Due $\$ 50,000$ each on Oct. 16, Nov. 6 and Dec. 111936 . The First National Bi blas were follows:
Bidder-
Mecond Nats National Bank of Boston $\qquad$ Discount
$0.28 \%$ $0.297 \%$ ley, State Treasurer, will receive bids until noon March 2 for the purchase on an interest basis of $\$ 900,000$ temporary loan notes issued in anticipation of receipts from Federal grants for emergency public works. Notes are dated
March 61936 , and will be payable July 81936 in Boston or New York, at option of purchaser. Interest will be payable at maturity on the basis of a 360 -day year. Delivery in Boston.
MERRIMAC, Mass.-TEMPORARY LOAN-The issue of $\$ 10,000$ notes , offered on Feb. 25 was sold at $0.47 \%$ discount in amounts of $\$ 5,000$ each
to the Merchants National Bank of Boston and Faxon, Gade \& Co. Due to the Merchan
Nov. 121936.
NEWTON, Mass.-BOND SALE-The $\$ 110,000$ coupon or registered street improvement bonds offered on Feb. 27' were awarded to Tyler,
Buttrick \& Co. of Boston as $11 / \mathrm{s}$ s for a price of 100.712 , a basis of about $.36 \%$. Hornblower \& Weeks of Boston, second high bidders, offered 100.625 for $11 / 2$ s. Dated Jan. 11936 . Due
1937 to 1942 , and $\$ 13,000$, 1943 and 1944 .

NORTHAMPTON, Mass.-NOTE SALE-The $\$ 150,000$ revenue anticipation notes offered on Feb. 24 -V. 142, p. 1327 -were awarded to R. L. Day \& Co. of Boston at 0.24\%, interest-to-follow basis. Dated
Feb. 251936 and due Nov. 61936 . Other bids were as follows: Bidder-Fidder-
First Boston Corp--
Second National Bank Discount
$-0.246 \%$
$-0.247 \%$
Merchants National Bank of Boston
New England Trust Co
Leavitt \& Co Trust Co. of Boston
Weavitt © Weeks \& Knowles.
First National Bank of Boston.
SALEM, Mass.-NOTE SAL temporary loan notes offered on Feb. 26-V. $\mathbf{1 4 2}$, p. 1327 -were awarded 20 cents premium. The Naumkeag Trust Co. of Salem bid $.29 \%$ discount. Dated Feb 271936 , and payable Nov. Trust Co. 61936 .
Other bids were as follows: Other bids were as follows:
Merchants
Newton, Abbe \& Co Co
Discount
of Boston were awarded on Feb. 25 an issue of $\$ 150,000$ notes at $0.244 \%$ discount.
as follows:

Norfolk County Trust Co-
First National Bank of Boston-
Whiting, Weeks \& Knowles
TAUNTON, Mass.-LIST OF BID
list of the bids, Masecesed on Feb. 18 for the $\$ 800,000$ temporary loan awarded to the First National Bank of Boston:
Name-
First National Bank.
Newton, Abbe \& Co
Merchants' National Bank
Faxon, Gade \& Co $\qquad$

WESTFIELD, Mass.-NOTE SALE-The $\$ 200,000$ pation notes offered on Feb. 28 were awarded to the First Boston Corp. were as f dillows:
First National Bank of Boston Discount
Merchants National Bank of
Year-
Tax rate-Levy--M.
Uncollected Jan. $1936 .-$


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## MICHIGAN

BATTLE CREEK SCHOOL DISTRICT, Mich.-BOND SALE-The issue of $\$ 124,000$ coupon, registerable as to principal, general obligation ter \& Roose of Toledo at $4 \%$ interest for a premium of $\$ 650$, equal to 100.524 ,
a basis of about $3.95 \%$. The Central National Bank of Battle Creek was second high with a bid of par for 4s. Dated Nov. 1 1935. Due Nov. 1 as follows: $\$ 3,000,1937 ; \$ 4,000,1938$ to $1940 ; \$ 5,000,1941$ and 1942 ;
$\$ 66000,1943$ to $1945 ; \$ 7,000,1946$ and $1947 ; \$ 8,000,1948$ to 1952 , and
$\$ 9,000,1953$ to 1955 . $\$ 9,000,1953$ to 1955
BAY CITY, Mich.- BOND SALE-The City Commission nas sold
$21, \mathrm{COO}$ water works bonds to the Bay Ciey Bank. DETROIT, Mich.-BONDS OFFERED FOR INVESTMENT-A banking group composed of Blyth \& Co., Inc., Eldredge \& Co., Inc. and L. F. bonds. The issue consists of $\$ 300,0004 \%$ bonds, due Feb. 11946 to 1950 ,
priced to yield 3.50 to $3.60 \% ; \$ 375,00033 \%$ bonds, due Feb. 11952 to priced to yield to yield $3.60 \%$, and $\$ 200,0003 \%, \% \%$ bonds, due Feb. 1921958
and 1960 , priced at 101 and interest. The bonds are exempt from all present Federal income taxes.
DeWITT AND WATERTOWN TOWNSHIPS SCHOOL DISTRICT NO. 6 (P. O. DeWitt), Mich.-BOND OFFERING-Sealed bids addressed $8 \mathrm{p} . \mathrm{m}$. on Feb. 27 for the purchase of $\$ 23,000$ not to exceed $4 \%$ interest school bonds. Dated Nov. 11935 and due May 1 as follows: $\$ 500$ from
1937 to 1942 , incl.; $\$ 1,000$ from 1943 to 1956 , incl, and $\$ 1,500$ from 1957 EAST LANSING SCHOOL DISTRICT, Mich.-BONDS VOTEDEAST LANSING SCHOOL DISTRICT, Mich. - BONDS VOTED-
At a recent election the residents of the district voted 81 to 3 in favor of the At a recent election the residents of the dist
issuance of $\$ 75,000$ school building bonds.
ERWIN TOWNSHIP SCHOOL DISTRICT, Gogebic County, Mich. BOND SALE-The issue of $\$ 30,0005 \%$ bonds offered on Feb. 17-V
142, pily 1155 Was sold at par to the National Metals Bank of Ironwood
ihe only bidder. Due $\$ 6,000$ on March 1 from 1937 to 1941 incl.

FOSTORIA SCHOOL DISTRICT NO. 3, Mich.-BONDS VOTEDesidents of the district have voted in favor of a proposition to issue $\$ 15,000$ school bulumg bonds.
GROSSEILE TOWNSHIP (P. O. Grosse Ile), Mich.-BONDOFFER8 p.m. on March 3 for the purchase of $\$ 115,000$ not to exeaed $5 \%$ interest water supply system revenue bonds. incted March 15 1936. Due Marc
15 as follows: $\$ 2,000,1941$ to 1943 , incl.; $\$ 3,000,1944$ to 1946. incl., and $\$ 5,000$ from 1947 to 1966 , incl. Principai' and interest (M. \& S. 15) payable at the Wyandotte Savings Bank. The bonds are not a general obligation of the district, but are payable out of and constitute a first lien, after operat certified check for $\$ 2,000$ must accompany each proposal. The approving opinion of Miller, Canfield, Paddock \& Stone of Detroit will be furnished by the township.
HAMTRAMCK SCHOOL DISTRICT, Mich.-CALLS $\$ 515,000$ RE announces that all of the $\$ 515.000$ ' refunding bonds dated April 11934 and announces that all of the $\$ 515.000$ refunding bonds dated April 11934 and
due April 11949 have been called for redemption on April 11936 Bonds should be presented for payment at the Bank of Hamtramck. Interest will

HAMTRAMCK, Mich.-NOTE SALE-The $\$ 275,000$ tax anticipation notes offered on Feb. 25 were awarded to the First of Michigan Corp. of
Detroit as 2 s , at par plus a premium of $\$ 3$. Dated March 21936 and due Detroit as 2s.
Aug. 311936.
HIGHLAND PARK, Mich.-BOND SALE-On Feb. 24 the issue of $\$ 206,000$ water works supply refunding bonds offered on that date- V. 142 p. 1155 - was awarded to Martin, Smith \& Co., Inc., of Detroit and E1-
dredge \& Co. of New York. As awarded, $\$ 51,000$ bonds maturing from
1937 to 1939 will bear $21 / 2 \%$ interest, and $\$ 155,000$ coming due from 1940 to 1949 will bear $21, \%$. The purchasers are paying a premium of $\$ 1$. Average annual interest cost to the city will be about $2.27 \%$. Dated
March 21936 . Due March 2 as follows: $\$ 17,000,1937$ to $1942 ; \$ 15,000$, March 21936 . Due March 2 as
1943 to 1948 , and $\$ 14,000,1949$.
INGHAM TOWNSHIP SCHOOL DISTRICT (P. O. Dansville) recently as $21 / 2 \mathrm{~s}$, at par to The issue of $\$ 25,000$ refunding bonds a warded bi Bidder follows: S. Bidder-
Fibert Do
remium
$\$ 15.00$
Par Farmers Bank, Mason
Wright, Martin

| stranahan, Harris \& Co_-...-.-. | $-31 / \%$ | 87.50 |
| :--- | :--- | :--- |
| $1 / 2 \%$ | 26.75 |  | MESICK CONSOLIDATED SCHOOL DISTRICT (P. O. Mesick), Mich.-BONDS SOLD TO PWA-The $\$ 31,000$ coupon (registerable as to

principal) general obligation school bonds offered on Feb. 11-V. 142,
p. 997 -were sold as 4 s at par, to the Public Works Admistren D. 997 Were sold as 4s, at par, to the Public Works Administration. ITHACA, EMERSON, ARCADA, NEWARK AND NORTH STAR Ithaca), Mich.-BOND SALE-The $\$ 20,0003 \%$ school bonds offered on Feb. 24-V. 142, p. 1327 -Were sold at a price of par to a local investor.
Dated Jan. 101936 and due $\$ 4,000$ on Jan. 10 from 1937 to 1941 incl.
MUSKEGON, Mich.-BOND. SALE-On Feb. 25 the two issues of coupon, registerable as to principal,
p. 1327 -were disposed of as follows: $\$ 358,000$ water supply improvement revenue bonds to McDonald, Moore
\& Hayes, Inc. of Detroit at 100.10 , provided that $\$ 52.000$ due
from 1937 to 1941 bear 3 3i/ $\%$ interest, $\$ 242.000$ due from 1942 from 1937 to 1941 bear $31 / \%$ interest, $\$ 242.000$ due from 1942
to 1957 bear $3 \%$, and $\$ 64.000$ due from 1958 to 1960 bear $34 \%$
a basis of about $3.05 \%$. Dated Nov. 1935 . Interest payable

 sewage disposal system revenue bonds to O. W. McNear \& Co.
of Chicago as 4 s at a premium of $\$ 7,334$, equal to 101.91 a
basis of about $3.83 \%$ Dated Nov. 151935 . Interest payable of Chicago as 4 s at a premium of $\$ 7,334$, equal to 101.91 , a
basis of about $3.83 \%$ Dated Nov. 15 195. Interest payable
May 15 and Nov. 15 . Due yearly on Nov. 15 as follows: $\$ 10.000$,
1937; $\$ 11,000,1938.199$ and $1940 . \$ 1200$.

office or at the Hackley Union National Bayk at Muskegon. Treasurer's

## MINNESOTA

APPLETON, Minn--BOND SALE-The two issues of bonds aggregating $\$ 26,000$, offered for sale on Feb. 21, were purchased by Kalman \&
Co. of St. Paul as $31 / 5$, paying a premium of $\$ 50$, equal to 100.19 . The
lssues are divided as follows: $\$ 7,500$ funding and $\$ 18,500$ sewer construction lssues are divided as follows: $\$ 7,500$ funding and $\$ 18,500$ sewer construction
and street improvement bonds.
CLARKFIELD, Minn-- BONDS VOTED-At an election held on Feb. 8 the voters approved a proposal to issue $\$ 20,00$
system bonds. The vote was 142 "for" to 44 "against."
CYRUS, Minn.-BOND SALE DETAILS-It is stated by the Village Recorder that the $\$ 5,0004 \%$ semi-ann, sewer bonds purchased by the
State Bank of Cyrus, as reported recently-V. 142 , p. 1328 -were sold at State Bank of Cyrus, as reported recently-V. 142 ,
FARIBAULT, Minn- - BONDS AUTHORIZED-The City Council is to be used in connection with a Public Works Administration project. FILLMORE COUNTY INDEPENDENT CONSOLIDATED SCHOOL by the District Clerk that the $\$ 20,0004 \%$ semi-ann. school bonds purchased
by the First National Bank of Mabel as reported here recently by the First National Bank of Mabel, as reported here recently-V. 142 , p. 1328-were sold for a premium of $\$ 1,206$, equal to 106.03
about $2.83 \%$. Due $\$ 2,000$ from Feb. 151937 to 1946 , incl.

GAYLORD INDEPENDENT SCHOOL DISTRICT NO. 19, Minn.GA
BONDS VOTED - On Feb. 5 the voters, by 320 to 102 , approved a proposal
to issue $\$ 18,500$ school building bonds.
GOOD THUNDER, Minn.-BOND OFFERING-R. L. Myers, Village
Clerk, will receive bids until March 2 for the purchase of $\$ 4.0004 \%$ coupon Clerk, will receive bids until March 2 for the purchase of $\$ 4,0004 \%$ coupon
property purchase bonds. Denom. $\$ 500$. Dated Jan. 1936 . Interest property purchase bonds. Denom, $\$ 500$. Dated Jan. 11936 . 193 Interest
payable Jan. 1 and July 1. Due $\$ 500$ each six months from July 11936 to Jan. 1 1940, incl.
HUTCHINSON, Minn.-BOND OFFERING-Paul J. Anderson, City less than par of the following two series of electric light and power bonds, which are to bear interest at rate named in the successful bid, but not more $\$ 200,000$ series A bonds. Due yearly on April 1 as follows: $\$ 10,000$. 1939 to
$1943 ; \$ 15,000$, 1944 and $1945 ; \$ 20,000,1946$ to 1951 bonds 1943; $\$ 15,000,1944$ and $1945 ; \$ 20,000$, 1946 to 1951. bonds order of serial numbers at par and accrued
April 1 B bonds. Due $\$ 5,000$ yearly on April 1 from 1942 to 1951;
subject to call in inverse order of serial numbers on and after subject to call in inverse order
Oct. 11936 at par and interest.
(April i and Oct. Dated April 1 1936. Principal and semi-annual interest signated by the purchaser. Oertified check for $2 \%$ of amount of bonds bid for, payable to the City Treasurer, required. City will furnish executed Barker, of Minneapolis.
Will be received until 11 a . m -CERTIFICATE OFFERING-Sealed bids will be received untill 11 a. m. on March 2 , by William H. Lamson, Executive Secretary, for the purchase of a $\$ 4,468,000$ issue of public relief certifiDenom $\$ 1,000$. Dated March 15 1936. Due as follows: $\$ 300,000$ Aug. 1 1938; $\$ 350,000$. Feb. and $\$ 300,000$, Aug. $1939 ; \$ 350,000$, Feb. and

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the purchase of the whole, but not a part of the $\$ 4,468,000$ certificates rate expressed in multiples of on-twentieth of $1 \%$. Bids must provide fo one rate of interest. Payable in lawful money in St. Paul or New York
city, They will be issued in coupon form, and will not be subject to regis city. They will be issued in coupon form, and will noect to the approval of Cration. The sale of the certificates will be madenur E. Nelson, of St. Paul, whose opinions will be delivered to the purchaser. The successful bidder is to pay for such legal opinions. These certificates are issued and sotid in accordance with special Session Laws, $1935-6$
check for $\$ 50.000$, must accompany the bid.
CERTIFICATES OFFERED FOR INVESTMENT-Salomon Bros. \& Hutzler, of New York, offered on Feb. 24 the $\$ 845,00011.70 \%$ rural credit certiricates of indebtedness purchased by them on Feb . certificates gives here $\mathrm{V} .142, \mathrm{p}_{\mathrm{p}}{ }^{1328 \text {. The public re-offering prace on the certircates of } 1.60 \% \text {. They are said to be general obligations of the State, }}$ payable from unimited ad valorem taxes.
MINNEAPOLIS, Minn--BOND OFFERING-It is stated by Chas. O. swanson, City Clerk, that he will receive bids suntill 10:30 a a m. on March 20 or the purchase of two iss 1,000,000
sewage disposal system bonds. Due on April 1 as follows:
$\$ 35,000,1939$ to 1946 , and $\$ 36,000,1947$ to 1966 , all incl. These bonds are issued pursuant to Chapter 341, Sossion Laws
Minnesota. 1933 , for the use of the Board of Trustees of the
 170,000 publ. These
ncl.
Laws of 1919 .
Interest rate is not to exceed 5\%, payable A. \& O. Denom ${ }^{\&} 1,000$. Dated April 1 1936. Prin. and int. payable at the risc.
REDWOOD COUNTY (P. O. Redwood Falls), Minn.- BONDS REDWORIED-The County Commisedioners are sai,
$A$ UTHOR
TYLER, Minn.-BONDS VOTED-At an election held on Feb. 4 a approved by a vote of $i 38$ to 13 .

## MISSISSIPPI

VICKSBURG, Miss. -BOND ELECTION-At an election to be held on March 3 the voters will
school improvement bonds.

## MISSOURI

DeKALB COUNTY (P. O. Maysville), Mo.-BONDS DEFEATEDA proposal to issue $\$ 45,000$ courthouse bonds was defeated at an election held recently. A favorable vote ori 1,84 ing necessary for approval. KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Mo.-BOND ELECTION-It is reported that an election will be held on March 10 in order to yote on the proposed issuance of $\$ 253,000$ in sc .
bonds, to be used on a Pubic Works Administration project.
MISSOURI, State of - BOND OFFERING-We are informed by Forrest Smith, State Auditor, that the State Fund Commission Aplil or Mrer for saie
 by the bidder in multiples of $1 / 4$ of $1 \%$. Bids will be received for the total issue or any part thereop. The state is said to be reser
purchase not exceeding $\$ 50,000$ for investment accounts.

## MONTANA

BOZEMAN, Mont.-BOND AND WARRANT CALL-Walter Davis. Director of Finance, states that on March 1 , on which date interest shail cease,
district bands ape being called for payment.
It is reported for payment as of Jan. 1 have not been presented for payment.
BUTTE, Mont.- BOND OFFERING CONTEMPLATED-This city is sard to be planning to ourer be used to redeem a portion of the present ine
proceds of which would debededness. Furthe
according to report.
CASCADE COUNTY SCHOOL DISTRICT NO. 82 (P. O. Great Falls) Mont. COUNTY SCHOOL DIS SOLD-It is reported by the District Clert Fails ho sale of the $\$ 11,500$ not to exceed $4 \%$ semi-ann. schol bonds, schedued for Feb. $2-\mathrm{V}$. $141, \mathrm{p}$. 4049 - is being held up pending the
approval of a grant by the Public Works Administration on the project.
PONDERA COUNTY (P. O. Conrad), Mont.-BOND OFFERINGA. L. Rachac. Clerk of Boarr io purchase of $\$ 100,000$ reffunding highway bonds. Interest not to exceed $5 \%$. Dated April 1 1396. Interest payable April. 1 and Oct. 1. Certified check for $\$ 10,000$, payable to the clerk,
required. required. Amorization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the said Board may into one single bond the time of sale, both principal and interest to be paydabernine semi-annual instalments during a period of 10 years from the date of issue. serial bonds will be issued and sold in the amount of $\$ 5,000$ each,
If
sind amount on the same day eech yeer thereafter until all are paid.
Bonds will be redeemable in full at the option of the county five years Bonds will be redemable in full at the option or the tere terer before matutyity- years
from the date of issue and on any date there interest to date of delivery.

## NEBRASKA

BUFFALO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Kearny) Neb.- BONDS SOLD-L. Wyman, School Director, reports that \$25.000 3\% semi-ann. school bon
sold at par to the State.
BURT COUNTY SCHOOL DISTRICT NO. 7 (P. O. Decatur), Neb. the voters early in January- V . 142 , p. 334 -are reported to have been the
purchated by the United states Bank, of Omaha.. Denom. $\$ 1,000$. Due
as as follows: $\$ 2,000,1937$ to 1954 , and $\$ 3,000$ in 1955 and 1956
HARRISON, Nob- - BOND SALE ${ }^{\circ}$ DETATLS-It is stated by the Village Clerk that the 85,000 water system bonds sold recently-V. 142 ,
p. 1156 -were purchased as 4 s , at par, by the sioux National Bank of

SIDNEY, Neb-BOND SALE-A $\$ 35.000$ issue of refunding bonds is reported to have been purchased by the Kirkpa
Omaha, as $31 / 2$. Due in 1956 , optional in 1941 .
SIOUX COUNTY SCHOOL DISTRICT NO. 7 (P. O. Harrison), Neb. BOND SALE-A $\$ 16,000$ issue of $4 \%$ grade school erection bonds
is said to have been purchased at par by the Sioux National Bank of Harrison

## NEVADA

CARSON CITY, Nev--BONDS VOTED-Taxpayers of the city on Feb. 15 approved a proposal to issue $\$ 61,000$ bonds for erection of a new

## NEW HAMPSHIRE

coos county (P. O. Berlin), N. H.-BOND SALE-The $\$ 22,000$ coupon county farm bonds offered on Feb. $25-\mathrm{V} .142$, p. 1329 were
awarded to Ballou, Adams \& Whittemore of Boston as $2 / 2 \mathrm{~s}$, at a price of
 Bider bids were as follows:
Hornblower \& Weeks
E. Hollins \& Sons $\qquad$ Rate Bid
100.024
100.78 MANCHESTER, N. H.-NOTE SALE-The $\$ 500,000$ tax anticipation Sons of New York on a $44 \%$ discount basis, Faxon, Gade \& Co. of Boston, were second with a bid of
will be payable Dec. 91936.
NASHUA, N. H.-TEMPORARY LOAN-The $\$ 200,000$ temporary loan notes orfered on Feb. 25-V. 142, . 1328 were awarded to the
First Boston Corp. of New York on o $0.26 \%$ discunt basis. The First Tational Bank of Boston, second high bidder, offered to take the notes on a $0.285 \%$ discount basis. Notes are dated Feb. 261936 and
mature $\$ 100,000$ on each of the dates Dec. 15 and Dec. 291936.
NEW HAMPSHIRE (State of)-BOND SALE-The $\$ 2,130,000$ bonds, were awarded to a syndicate headed by Lazard Freres \& Co. of New York,
 a premium of $8,924.70$, equal to 100.419 a basis of about $1.76 \%$ : Due
$\$ 1,000,0001$ it
permanent highway


 $\$ 8,520$. Brothers of New York were next high, each and Sinking Funds,

| Sinking F | $\begin{aligned} & \text { Jan. } 311936 \\ & \text { Gross Funded } \\ & \text { Fixed Bond } \\ & \text { and Nonte } \\ & \text { Doht } \end{aligned}$ | Sinking <br> Balance | Net Funded <br> Fixed Bond and Note |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {General }}^{\text {Sinking Funds- }}$ | Debt | \$2,963,4 | \$2,414,543.35 |
| Highway-.-.-. | 5,700,000.00 | - $324,685.38$ | - $5,3751,436$ |
| ank line co | 1800000 |  | 1,560,200.00 |
| ( | 1,950,000.00 | 105,308.87 | 844,691.13 |
| Hampton Harbor Toll Brid | 950,00. | 54,590.58 | *54,590.58 |

Gross total fixed bond an
note debt--1.-......13,138,000.00
Net funded fixed bond and
note indebtedness.....
\$2,796,405.35
\$10,341,594.65

## Temporary Loans-

. $\$ 600,000.00$

Total temporary loans................................ $\$ 2,850,000.00$

* Credit balance. Valuation of the State
 $\begin{array}{r}\$ 558.986,024.00 \\ 213,673,574.00 \\ 6,161.770 .00 \\ \hline\end{array}$ nsurance capital April 1 19035--corporations assessed by
Valuation of public ser

Total valuation. 38,658,438.00 \$817,479,806.00 Note-There is a contingent liability of $\$ 2,977,500$ Jan. 311936 created by Cand town notes have been sold with the state's guarantee as to the payment of principal of and interest on at maturity.
CORRECTION IN SINKING FUND STATISTICS-Charles T. Patten, State Treasurer, announces as follows: $\begin{aligned} & \text { Owing to an error in printing of } \\ & \text { the circular advertising the sale of } \$ 2,130,000 \text { issue of bonds on Feb. } 28\end{aligned}$ the circular advertising tere sale or s, page 6, regarding general sinking fund
1936, I wish to make a correcton on
balance. It should read $\$ 2,063,456.65$ instead of $\$ 2,63,456.65$, and Highway sinking fund balance should read $\$ 324,683.38$ instead on
$=$ PORTSMOUTH, N. H. -NOTE SALE-The issue of $\$ 18.000$ coupon construction notes offered on. Feb. 21 was awarded to Arthur Perry \& Co March 11936 and due $\$ 6,000$ on March 1 from 1937 to 1939 inci. Other
 1 $1 / 2 \mathrm{~s}$ and 1939 as 2 s .

Statement of Leaal Borrowing Capacity as of Jan. 311936
(Not including this issue of $\$ 18,000$ )
Legal debt limit 3\% last asssessed valuation
$\$ 599,500.00$
Total funded debt -
Legal deductions-


Total outside debt limit. .........................-. $\$$
Balance of funded debt.-....-.......................... $\$ 245,000.00$
245,000 00
Legal borrowing capacity Jan. 311936 $\$ 327,413.20$

## NEW JERSEY

BELLEVILLE, N. J.-BONDS OFFERED FOR INVESTMENTPublic offering of's169, Jo0. 3 . $\%$ \% general refunding and serial funding bonds

 cipal and interest (J. \& D.) payable at the First National Bank, Bellevile
or at the Peoples National Bank \& Trust Co., Belleville. Legality approved or at the Peoples National Bank \& Trust Co oii Be
EAST PATERSON, N. J.- BOND OFFERING-Sealed bids will be received by the Borough ieterk until March 13 for the purchase of $41 / \%$ interest refunding bonds. Due serialy on Dec. 15 from 1936 to 1955 incl.
JERSEY CITY, N. J - FACES INCREASE IN TAX RATE-AIthur Potterton, Director of the Department of Revenue and Finance, has
announced that the 1936 budget will total $\$ 27,775,000$, as against $\$ 26.408$,-000 for 1935 . The increase, it is said, may make necessary an advance in

 ratables on appeals from 1934 tax levies, together with partiai restoration
of pay cuts for city and county employees were reasons for the increase in hudgetary expenses.


## MUNICIPAL BONDS

## New Jersey and General Market Issues

## B. J. Van Ingen \& Co. Inc.

57 William Street, N. Y.
Telephone: John 4-6364
A. T. \& T.: N. Y. 1-730 Newark Tel: Market 3-3124

## NEW JERSEY MUNICIPALS Colyer, Robinson \& Company

1180 Raymond Blvd., Newark MArket 3-1718 Now York Wire REctor 2-2055<br>A. T. \& T. Teletype

## NEW JERSEY

MONTCLAIR, N. J.-FIN ANCIAL STATEMENT-In connection with the offering, on March 5 of $\$ 395,000$ bonds, fully described in -V . 142 ,
p. $1329-$ we give the following FINANCIAL EXHIBIT
Bonded debt as of March 16 1936. exclusive of water bonds

$\$ 9,126,620.00$
332,000.00
Wanded debt as of March 16 1936, excl. of water bonds- $\$ 9,458,620.00$ Water bonds as of March 16 1936:
Issued by town_---
Issued
Assum
Water

- $\$ 2,518,000.00$

Water bonds of $19 \overline{3} \overline{6}$
63,000.00
Total bonded debt as of March 161936

The amount of assessment bonds included in above-_------ $\$ 1,375,013.50$

$8890,000.00$
$30,431.02$
141.000 .00
14207

(1) $\$ 134,781$ poor relief notes, plus costs included in above $\$ 1,225,488.02$
bond ${ }^{\text {1 }}$ \$6s.52. poor relief notes to be paid from 1936 budget
bond issue,000 bond anticipation notes included in above improvement

, Total
Tax rate per $\$ 1,000$ (1935), $\$ 30.90$ Population (1930 census), NEW PROVIDENCE, N. J.- BOND SALE-The $\$ 184,000$ coupon or to O. A. Preim \& Co. and O. P. Duning \& Co., both of Newark; Supplee Yeatman \& Co., Inc., of Philadelnhia, and B. J. Van Ingen, \& Co. of 1937 to 1949, and $\$ 7,000$ ecapituoto 1966. Due Mar
Tax revenue notes

> Recapitulation of Indebtedness

These notes are payable from the receipts of delinquent taxes, $\quad \$ 50,500.00$
tax liens. \&cc.
the assets supporting these notes
As of Dec. 31 i935 the

$\qquad$
Capitalimp aspove--
Total of notes - 1935 budget and incl. in current ob-

Bal. to be raised in subsequent budgets, $\$ 1$,
300 per annum $1936-39$, inc
$\$ 5,200.00$

Assessment notes, property benefited
Payabie from receipts of improve. assessments. $\$ 14,350.4 \overline{8}$
outstanding Dec. 31 1935.
School district bonds......--

These are serial bonds payable in annual sums.

 $\$ 88,500.00$ 88.500 .00

Net debt as of Dec. 311935
Net debt incl. proposed issue et debt incl. proposed issue ( $\$ 184,000$ ) $\qquad$ $\$ 22,412.32$
$\$ 206,412.32$ On the basis of average valuations for the years 1933, 1934 and 1935 of General Tax Collections

| Year- |  | Gener | Collections | Trans. to | Delinquent <br> Dec 311935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tax | Total Tax |  |  |  |
| 1932-- | Rate | \$96,633.60 | Collections $\$ 90,295.07$ | ${ }_{\$ 5,236.86}$ | $\begin{array}{r} D e c .311935 \\ \$ 1,101.67 \end{array}$ |
| 1933 | 3.60 | 79,815.12 | 68,336.42 | 4,395.49 | 7,083.21 |
| 1934 | 3.39 | 80,893.00 | 58,300.80 | 6,202.57 | 16,389.63 |
| 1935 | 3.83 | 88,587.36 | 37,973.40 | 7,277.23 | 43,336.73 |
|  |  | 345,929.08 | 254,905.69 | \$23,112.15 | \$67,911.24 |
|  | Assessed Valuation of Real Property |  |  |  |  |


 Population: 1930 U. S. census, 1,918 ; present (estimated), 2,273
PERTH AMBOY, N. J.-BONDS AUTHORIZED-The Board of Commissioners of the City of Perth Amboy on Feb. 5 gave final approval to n ordinance authorizing the issuance of $\$ 588,000$ tax refunding bonds

> New York State Municipals County-City-Town-School District Gordon Graves \& Co. MEMBERS NEW YORK STOCK EXCHANGE
> 1 WALL ST., N. Y. Whitehall 4-5770

## NEW YORK

ALBANY, N. Y.-TAX PAYMENTS AT ALL-TIME HIGH-The city's tax collections during the $1 \%$ discount period between Jan. 1 and Feb. 8 reached an all-time record high of more than $\$ 4,000,000$. This was
announced Feb. 17 by City Treasurer Frank J. O'Brien when the final tabulation of receipts during the discount period was completed by Thomas H. Fleming, Cashier, $\$ 4,120,961.12$ not only exceeded collections during a similar period in past years, but was ahead by $\$ 13,000$ the amount taken in sit the City Treasurer's orficice by March 31 1935. Last year was con-
aidered one of the city's best collection Years. sidered one of the city's best collection years. the budget of $\$ 6,433,804.92$
There remains to be collected only $36 \%$ of There remains to be collected only $36 \%$ of the budget of $\$ 6,433,804.92$
during the rest of the year. Thus far in $1936,64.05 \%$ of the budget levy for city operation has passed through the treasury wickets compared with 51.90 a year aso the same date.

Similarly, the city's tax collectors have taken in more than one-half
the total levy for city, county and State purposes. Of the total levy of $\$ 8.093 .320 .63$. $50.91 \%$, has been collected. A A year ago the same date only
$42.03 \%$ of the tax levy for all nurpos $42.03 \%$ of the tax levy for all purposes had been collected.
would tre estabier ished brien expressed confidence that even a better record withdrawn. Until Feb. 29 taxpayers may meet thein discount offer is city and take advantage of a discount of $y$ meet their obligations to the city and take advantage of a discount of $1 / 2$ of $1 \%$. During March there
will be no discount and effective April 1 a penalty of $1 / 5$ of $1 \%$ is added.
ALBANY PORT DISTRICT (P. O. Albany), N. Y.-FINANCIAL STATISTICS-Thomas Fitzgerald, Treasurer of the District Commission has issued the following report:

Financial Statistics (Fiscal Year Ending June 30)


Operating expenses (includes expenses of rate case

Certificates of indebtedness. $\qquad$

Albany Port District bonded indebtedness:

Bonds outstanding June 30 1935............................-. $\overline{\mathbf{8 7 , 6 2 3 , 0 0 0}}$

Total.. . $\$ 237,600,538$
BATAVIA, N. Y.-TO ISSUE BONDS-The city plans to issue soon Trust \& Savings Bank of New York as 2s, at a price of 100.117, was not consummated.
BATH, N. Y.-BOND SALE-The $\$ 55,000$ coupon or registered memorial hospital honds offered on Feb. $28-\mathrm{V}$. 142, , 1330 were awarded about $2.97 \%$. Dated Nov. 1 1935. Due Nov. 1 as follows: $\$ 1,000,1936$
to 1940 and $\$ 2,000$, 1941 to 1965 . Fiancial Statement
Actual valuation (according to State Tax Commission) ........- $\$ 3,820,300$
Assessed valuation
$2,292,180$
Actual valuation (according to State Tax Commission)......... $\$ 3,820,300$
Assessed valuation Total debt (including this issue) 2,247,200 Water debt (deductible).
(Negal net debt approximately $5.54 \%$ of assessed valuation.)
Tax Levies and Collections

## 



BINGHAMTON, N. Y.-BOND OFFERING-Everote E. Allen Citt Comptroller, will recive bids until noon March 11 for the purchase of
the following bonds:
$\$ 140,000$ street improvement bonds. Due yearly on March 1 as follows:
$\$ 10,000,1937$ and 1938 , and $\$ 15,000,1939$ to 1946.1 . 525,000 North Senior High School bonds. Due yearly on March 1 as
 190,000 relief bonds of 1936 , series A. Due yearly on March 1 as follows:
$\$ 20,000,1937$ to 1944 , and $\$ 15,000,1945$ and 1946 .

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Denom. $\$ 1,000$. Dated March 1 1936. Principal and semi-annual Bidders are to name rate of interest, in a multiple of $1 / 4 \%$ or $1-10 \%$ Certified check for $2 \%$ required. Approving opinion of H.

Financial Statement


CARMEL \& PUTNAM VALLEY CENTRAL SCHOOL DISTRICT coupon school bonds offered on Feb. 28-V. 142, p. 1330-were awarded to Geo. B. Gibbons \& Co. of New York on a bid of 106.94 , a basis of about
$3.40 \%$ Dated Nov. 1 1934. Due Nov. 1 as follows: $\$ 6,000,1945$, and
$\$ 19,000,1946$ to 1955 . COLESVILLE, FENTON, WINDSOR, SANFORD, AFTON, COVEN-
TRY AND GREENE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), N. Y.-BOND OFFERING-Josephine D. Wood, District Clerk, will receive bids until 2 p.m. March 6 for the purchase at not less
than par of $\$ 7,0004 \%$ coupon, fully registerable, school building bonds. than par of $\$ 7,0004 \%$ coupon, fully registerable, school building bonds. April 1 and Oct. 1) payable at the New York Trust Co, in New York.
Due $\$ 2,000$ Oct. 1963 and $\$ 5.000$ Oct. 1964. Certified check for $\$ 200$, payable to G. F. Lull, District Treasurer, required. Approving opinion of chaser.

Financial Statistics
The assessed valuation of the real property of the district subject to taxation according to the last preceding assessment roll (for the year 1935)
is $\$ 1,498,363.66$, and the total bonded debt of said district including this issue of $\$ 7,000$ is $\$ 137,266$. No deductions.
The full valuation of the real property is $\$ 1,498,363.66$.

The total debt as stated does not include the debt of any taxing district having power to levy taxes upon any or
taxing power of the district.
The population is approximately 2,000
This district operates under, and said bonds are issued pursuant to, the education law.

Tax Data
 As reported by the Board of Education and paid by the County Treas-
urers to the Treasurer of the school district: $1935-36, \$ 15,914.30$. Fiscal year ends June 301936.
DEPOSIT, N. Y.-LIST oF BIDS-We give below a list of the bids received on Feb. 19 for the $\$ 24,000$ highway reconstruction bonds which
were awarded to the Farmers Bank of Deposit-V. 142, p. 1330 :


ELMIRA, N. Y.-BOND OFFERING-Ralph D. Klebes, Oity Chamberof $\$ 513,000$ not to exceed $5 \%$ interest coupon or registered sewer system
 $\$ 28,000$ in 1958 . Rate of interest to be expressed in a multiple of $1 / 4.4$ or
$1-10$ th of $1 \%$. Principal and interest (M. \& S.) payable at the City 1-10th of $1 \%$. Principal and interest (M. \& S.) payable at the City
Chamberlain's office. A certified check for $2 \%$ must accompany each proposal. Legal opinion of Hawkins,
will be furnished the successful bidder.

 ERIE COUNTY (P. O. Buffalo), N. Y, BOND OFFERINNG-Charles
Ulrich, County Treasurer, will receive sealed bids until 11 a.m. on March 4
for the purchase of $\$ 2,600,000$ not to exceed $4 \%$ interest coupon or registered bonds, divided as follows:
$\$ 1,600,000$ tax revenue bonds issued for the purpose of renewing an equal
amount of tax anticipation notes. Due $\$ 320,000$ on Jan. from 1937 to 1941 in and $1,000,000$ emergency relief bonds. Due March 1 as follows: $\$ 110,000$
from 1937 to 1944 incl. and $\$ 120,000$ in 1945 . Each issue is dated March 11936 . Denom. $\$ 1,000$. Bidder to name of $1 \%$ Principal and interest (M. \& S.) payable in lawful money of the United States at the Marine Trust Co. Buffalo. The bonds are general obligations of the county, payable from unlimited taxes, A certified check
for $\$ 52,000$, payabole to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon \& Vandewater of New York will be furnished the successful bidder.
FORT EDWARD, N. Y.-BOND SALE-The $\$ 16,000$ paving bonds offered on Feb. $25-\mathrm{C}$. $142, \mathrm{p}$. 1330 -were awarded to the Manufacturers $1.97 \%$. Dated Jan. 11936 and due $\$ 4,000$ on July 1 from 1937 to 1940

GLEN COVE, N. Y.-BOND SALE-The $\$ 25,000$ coupon, fully regiswere awarded to Rutter \& Co of New York on a bid of 100.001 , for $0.70 \%$ bonds. OA New York bid 100.021 for 0.75 s .
$\&$ Other bids were as follows:
Bidder-
Bacon, Stevenson \& $\mathrm{Co}^{--}$
Halsey, Stuart \& Co Halsey, Stuart \& Co., Inc Salomon Bros. \& HutzlerDemorest \& Co--
Glen Cove Trust
registered water bonds offered on Feb. 24-V. 142 , p. $1000-$ was awarded to J . \& W. Seligman \& Co. of New York on a bid of 100.05 for 3.10 s , a
basis of about $3.095 \%$. Dated March 11936 . Due March 1 as follows basis of about $3.095 \%$. Dated March 1 1936. Due March 1 as follows:
$\$ 2,000,1941$ to 1960 ; and $\$ 1,000,1961$ to 1975, incl. Other bidders were:


HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Cawrence, N. Y.- BOND OFERENGG Harry R. Homan, District
$\$ 100$, will receive sealed bids until 3 p. m. on March 3 , for the purchase of \$100,000 not to exceed $6 \%$ interest coupon or registered school building
bonds. Dated March 1936 . Denom. \$1,000. Due $\$ 4,000$ on March 1. from 1939 to 1963 , incl. Bidder to name one rate of interest on the issue, expressed in a multiple of $1 / 4$ or 11 10th of $1 \%$. Principal and interest
(M. \&S .) payable at the Peninsula National Bank. Cedarhurs option of the holder, at the Chase National Bank, New York City. A must acheck for $\$ 2,000$, payable to the order of the Board of Education, Delafield \& Longfellow of New York will be proving opinion of Hawkins, HIGHLAND FALLS, N. Y.-BOND SALE-The 8149,572 sewer bonds offered on Feb. $25-V .142$, D. 1330 - were awarded to Halsey,
Stuart $\& C$. of New York on a bid or 100.195 for 3.10 s , a basis of about $3.08 \%$. The Manufacturers \& Traders Trust Co. of Buffalo was second, offerng 100,39 for 3.20 s. Dated Feb. 1 1936. Due July 1 as follows:
$\$ 4.072,1937 ; \$ 4,00.1938$ to $1945 ; \$ 4,500$, 1946 to $1948 ; \$ 5,000,1949$ to HORNELLSVILIE
BURNSELLSVILLE, DANSVILLE, FREMONT, ALMOND AND
 for the purchase of $\$ 120,000$ not to exceed $5 \%$ interest coupon or registered schoo Monds. The bonds will be dated March 1 1936. Denome $\$ 1,000$.
Due March $i$ as follows $\$ 3.000 .1939$ to 1941 incl.: $\$ 4$. OOO, 1942 to 1946
incl
 name one rate of interest on the issue, expressed in a., multiplialo of $1 / 4$ or or tio
of $1 \%$. 10 certifed check for $\$ 2,400$, payable to Gates, District Treasurer, must accompany each proposal. The approving opinion of Clay,
successful bidder.
will receive sealed bids until 2 p.m. on March 9 for the purchase of $\$ 75,000$ not to exceed $\$ 60,000$ oupor 15,0001938 to 1944 , incl., and $\$ 4,000$ in 1945 . 15,000 general city bonds. Due Feb. ${ }^{1}$ as follows: $\$ 2,000$ from 1938
to 1944, incl., and $\$ 1,000$ in 1945 . Each issue is dated Feb. I 1936. Denom. $\$ 1,000$. Bidder to name one rate or interest (F. \& A.) payable at the First National Bank \&
and rust Co.,
 Assessed valuation....... Financial Statement
 Tax Collection
Fiscal Year (May 1)-
 Taxes for the fiscal year begining May 11935 were levied in amount of $\$ 276,810.22$, of which $\$ 265,775.73$ have been collected.
KIINGSTON, N. Y.-BOND SALE-The $\$ 300,000$ coupsn or registered Boston Corp. of New York for a premium of $\$ 840$, equal to 100.28 , at $1.75 \%$ interest. a basis of about $1.72 \%$. The bonds are decsribed as follows $\$ 170,000$ series A work and home relief bonds. Due March 1 as follows:
$\$ 10,000,1937$ to 1939 incl.; $\$ 15,000,1940$ and $1941 ; \$ 20,000$, 130,000 series B bonds issued for work project materials. Due March 1 Each issue is tated March 11936. Denom. $\$ 1,000$. Principal and interest (M. \& S.) payable in lawful money of the United States at the City Treasurer's office.
of $\$ 500$ for $13 / 4 \%$ bonds, of New York, were second, offering a premium The successful bidder made public offering of the bonds at prices to were as follows: to $1.80 \%$, according to maturity. Other bids for the issue $\begin{array}{llll}\text { Bidder-Co., Inc. and Geo. B. Gibbons \& Co., Inc. } & \text { Int. Rate } & \text { Rate Bid } \\ \text { Bly } & 1.90 \% & 100.40\end{array}$ Blyth \& Co., Inc. and Geo. B. Gibbons \& Co., Inc-
Harris Trust \& Savings Bank, and Roosevelt \&
Weigeld

 $\begin{array}{llll}\begin{array}{l}\text { Bank of the Manhattan Co., and G. M.-P. Murphy } \\ \text { \& Co }\end{array} & 2 \% & 100.53\end{array}$
 KRENDALL, CARLTON \& MURRAY CENTRAL SCHOOL DIScoupon, fully registerable, school building bonds offered on Feb. 283.10s. Dated March 1 awarded to Sage, Rutty \& Steele of Rochester as 1938,1939 and $1940 ; \$ 5,000,1941$ to $1944 ; \$ 6.000,1945,1946$ and $1947 ;$
$\$ 7,000,1948,1949$ and $1950 ; \$ 8,000,1951$ to 1954, and $\$ 9,000,1955$ and 1956 .
N. LKE CHAMPLAIN BRIDGE COMMISSION (P. O. Ticonderoga), $31 / 2 \%$ coupon (registerable as to principal) Rouses Point Bridge bonds re-offered by the bankers at a price of 99 and accrued interest, to yield
 payment date as a whole at the option of the Lake Champlain Bridge Commission and, as provided in the Resolution authorizing the bonds, in part bonds are provided by the telms of the said resolution. The National Shawmut Bank of Boston, paying agent and registrar. In the opinion of counsel, interest on the bonds is exempt under present laws from all of New Yoome taxes and the bonds are exempt from taxation in the States Legal, in the opinion of counsel, for investment in New York and Vermont for state and municipal offers, savings banks, insurance companies, trustees and other fiduciaries.
MOUNT VERNON, N. Y.-FINANCES IN GOOD SHAPE—The city's annual financial report which is to be filed shortly with the State Comptroller reveals that report was handed to printers recently for publication in pamphiet form. One of the highlights of the statement, it is said, is the fact that the city's book surplus is now over $\$ 1,400,000$ for the first time in the history
of the Finance Department. The book surplus shows a gain over 1935 of $\$ 159,000$. Practically all of the surplus represents unpaid taxes, although the city had an exceptional fine cash balance at the end of the year. an increase over last year. This is the amount over and above the limitation an increase over last year city can issue bonds for that amount without dif-
set bytate. The che
ficulty, but no plans for additional bonded indebtedness are ficulty, but no plans for additional bonded indebtedness are being conThe big increase in the surplus account is due mainly to the jump in
sundry revenues which includes all receipts other than actual taxes. The total revenue, other than taxes, received during the year was nearly double the amount which officials had anticipated, Most of it was due to increase property owners.
NEW YORK, N. Y.-TO BORROW \$25,000,000 AGAINST TAXESMorgan \& Co., agent for the Committee of Banks, that the city will require on Feb. 27 , the sum of $\$ 25,000,000$.
year 1936 and will be used to meet payrolls of policemen, iiremen, school
teachers and other city employees, including various governmental teachers and
expenditures.
OGDENSBURG, N. Y.-BOND OFFERING-Sealed bids addressed to Standard Time) on March 2 for the purchase of $\$ 65,000$ not to exceed $4 \%$ interest coupon or registered school bonds. Dated Feb. 11936 . Denom.
$\$ 1,000$. Due $\$ 30,000$ Feb. 1946 and $\$ 35,000$ Feb. 1947 Rate of
inter interest (F. \& A.) payable at the City Treasurer's office or, at the option of the holder, at the City Bank Farmers Trust Co., New York City. A certified check for $2 \%$ of the issue must accompany each proposal. Ap-
proving opinion of Clay, Dillon \& Vandewater of New York will be furnished the successful bidder.

Financial Statement



Fiscal Year (April 1)-
 of Taxes for the fiscal year beginning April 11935 were levied in amount PAVILION, BETHANY, COVINGTON, MIDDLEBURY AND YORK
CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pavilion), N. Y.BOND OFFERING-Sealed bids will be received by Avilion), N. Y.District Clerk, until 2 p. m. (Eastern Standard Time) on March 6 for the building bonds. The bonds are dated March 11936. Denom. $\$ 1,000$. Due
March 1 as follows; $\$ 6,000$ in 1238 and $\$ 9,000$ from 1939 to 1956 incl March 1 as follows; $\$ 6,000$ in. 1938 and $\$ 9,000$ from 1939 to 1956 incl.
Principal and interest (M. \& S. payable in lawful money of the United Principal and interest (M. \& S.) payable in lawful money of the United
States at the Pavilion State Bank, Pavilion or at the Chase National Bank,
New York City, at the option of the hold New York City, at the option of the holder. Bidder to name one rate of nterest on all of the bonds, expressed in a multiple of $1 / 4$ or $1-10$ of $1 \%$. A
certified check for $\$ 3,000$, payable to the order of Martha $L$. Wheeler, District Treasurer, is required. The approving opinion of Clay, Dillon \& andewater of New York will be furnished the successful bidder.
ROCHESTER, N. Y.-NOTE SALE-The issue of $\$ 500,000$ notes offered on Feb 28 was awarded to the Central Hanover Bank \& Trust Co.
of New York City at $0.25 \%$. Dated March 31936 and due June 31936. of New York City at $0.25 \%$. Dated March 31936 and due June 31936 .
Second high bid of $0.28 \%$ was submitted by the Harris Trust \& Savings

ROCKLAND COUNTY (P. O. New City), N. Y.-BIDS RECEIVED We give below a complete list of the bids received on Feb. 18 for the \& Neigold-V. 142, p. 1331:


Council recently passed an ordinance authorizing the issuance. of $\$ 40,000$
SIDNEY, N. Y.-BOND SALE-Harold R. Hoyt, Village Clerk, states recently to local investors at a p price of par. pipe extension bonds was sold
$\$ 2,000$ annually. Denom. $\$ 500$. Interest payabed annual in and due Monticello), N. YNION FREE SCHOOL DISTRICT NO. 1 (P. O. cello purchased on Feb. 26 an issue of $\$ 60,0004 \%$ school bonds at par plus
 in 1964, and $\$ 12,000$ in i $\$ 865000,1955$ to 1962 incl.; $\$ 1,000,1963 ; \$ 11,000$
at the Chase National Bank, New York City
TROY, N. Y.-BOND OFFERING-Lawrence J. Collins, City CompMarch 3 for the purchase of $\$ 300,000$ not to exceed $4 \%$ interest coupon on registered bonds, divided as follows:
$\$ 210,000$ general city bonds issued for relief purposes. Dated Feb. 11936.
$50,000 \$ 30,000$ from 1944 to 1946 , incl. Interest payable $\mathbf{F}$. \& A A. and
general city bonds also issued for relief purposes. Dated Oct. 1
1935 . Due Oct. 1 as follows: $\$ 5,000$ from 1937 to 1942 , incl.
40,000 A.\& O O .
Feb. 1 from 1937 to 1956, incl. Interest payable F. $\&$ A. 1 . 1936 on
All of All of the bonds will be in denoms, of $\$ 1,000$. Bidder is to name one rate of interest on the offering, expressed in a multiple of $1 / 4$ or 1-10th of $1 \%$.
Principal and semi-annual interest payable in lawfu money of the United States at the City Treasurer's office. The bonds will be general obligations of the city, payable from unlimited taxes. A A certified check for $\$ 6,000$, payable to the order of the city, is required. The approving opinion of
Clay, Dillon \& Vandewater of New York will be furnished the sufcessful bidder.
General funded debt.-
Financial Statement Feb. 151936
Temporary improvement notes (cash on hand applicable $\$ 15,691.95$. There are assessments due from property
1936 in
Certificates of indebtedness:
1932 tax anticipation (mater
700,900.00

22,000.00

1934 tax anticipation
 Public relief (thiset. Mature March 30 1936) ........... ceeds of this bond sale
Street improvement (there are assessments due from
property owners in the amount of $\$ 2,500.00$. Mature

1,686,717.00
The tax anticipation certificates of indebtedness will be- funded into bonds

bid in by city
as of Nov. 15
respective yrs.
Per cent delin-
quent taxes to
tax levy-
Balance of delin-
quent tax. out-
11936.

222,630.79
252,962.82
$\begin{array}{llllll}\text { The tax levy } & 89,366.92 & 115,433.24 & 158,306.14 & 222,855.64\end{array}$
The tax levy figures include the property tax levied by the city, th
property tax levied by the county on property within the city, water rent $s$

The fiscal year begins Jan. 1 and ends Dec. 31 , Taxes are payable in two instalments, in January and in July. The sale of unpaid taxes for the current year is held on Nov. 15. Taxes not purchased by outside bidders
are bid in by the city. The city pays the county the total amount of county tax included on the
tax rolls. tax rolls.
Tax levy
$\begin{aligned} & \text { Respective years amount col- } \\ & \text { lected to Feb. }\end{aligned}$
 .- 1,429,034.24 $1,412,031.28 \quad 1,488,517.15$ flood relief bonds offered on March $28-\mathrm{V}$ The $\$ 33,000$ improvement and Rutter \& Co. of New York as 2.80 s for a premium of $\$ 36$ equal to 100.109 a basfalo of about $2.78 \%$ The Manufacturers \& Traders Trust Co. of Buffalo were second with an offer to pay a premium of $\$ 65$ for 2.90 s.
Dated March 11936 . Due $\$ 3,000$ yearly on March 1 from 1939 to 1949 inclusive.
> \$15,000.00
> STATE OF NORTH CAROLINA Hwy. $41 / 4 \mathrm{~s}$, due Jan. 1945 at $2.70 \%$ basis \& int.

## F. W. CRAIGIE \& COMPANY

Richmond, Va
Phone 3-9137
A. T. T. Tol. Rich. Va. 83

## Southern Municipal Bonds

McALISTER, SMITH \& PATE, Inc. 67 BROAD STREET<br>NEW YORK<br>GREENVILLE, S. C.<br>GHARLESTON, s. c.

## NORTH CAROLINA

ALBEMARLE, N. C.-FINANCIAL STATISTICS-The following statement of the financial condition of the above city is supplied by Kirchofer Assessed valuation Albemarle, N. C. (as of Dec. 31 1935)
 Assessed valuation $84,81,238.00$
$4,672.073 .00$
$4,638,696.00$
Tax rate 1935-36,
Piscal year begins July 1, and end $\qquad$
iscal year begins July 1, and ends June 30 .
$\begin{array}{llllll} & & & 1935-36 & 1934-35 & 1933-34 \\ \text { Levy } & & 1931 \\ \text { Uncollected at Dec. } 31 \text {, during year of } & \$ 1,010 & 859,003 & \$ 60,931\end{array}$


$\qquad$ $\$ 509,000.00$
Deductions: $222,000.00$
Net debt
Uncollected sp $3287,000.00$
$24,260.77$
14,280
Uncollected special assessment
Per capita net debt atable for debt service
$24,289.83$
82.09

82.09
$5.9 \%$

CALDWELL COUNTY (P. O. Lenoir), N. C.-BOND SALE-The Feb. $25-V .142, p$. $1331-$ was purchased by the First National Bank of Hickory as 4 s , paying a premium of $\$ 50$, equal to 101.00 , a basis of about
DAVIDSON, N. C.-FINANCIAL STATISTICS-The following stateAssessed valuation Davidson, N. C. (as of Dec. 31 1935)
Assessed valuation 1935-36............................................... $\$ 956,212.00$



## Tax rate 1935-36.



Population-1930 census-1,4 1 .
Fiscal year begins July 1, and end June 30 Tax Levies and Collections


 Total debt $\qquad$ eductions:
Utility bonds $\$ 176,800.00$
 $122,000.00$ visitors are source of stable income to local business. Textile manufacturing. Water and light systems-Earnings available for debt service for year
ended Dec. 31 1935 Debt-All serial bonds. Maturities equally distributed, $\$ 7,000$ maturing

of $\$ 8.49$ well below average for towns of this size. Polle. Per capita tax levy KINSTON GRADED SCHOOL DISTRICT, N. C.-BONDS AUTH-ORIZED-The Board of Trustees has passed an order authorizing the issuNORTH CAROLINA, State of
789,000-The following report is taken from a Raleigh dispatch to $\$ 168$,"Wall Street Journal" of Feb. 26: ject of refinancing plans offered by Governor Ehringhaus and State TreasAuditor and Treasurer revealed. The funded debt has been reduced from $\$ 170,548,000$ since last June 30 . bankers last week their proposal to reduce annual interest charges through purchase of long term $5 \%$ bonds and the issuance of shorter charges through The report shows $\$ 92,771,000$ in highway bonds, the largest batch of State securities outstanding General bund bonds total $\$ 58,283,000$, while
special school building bonds amount to $\$ 12.710,000$. There are $\$ 2,500,000$ World War veterans loan bonds, $\$ 1,175,000$ Cape Fear River bridge fund
bonds and $\$ 350,000$ Chowan River bridge fund bonds also listed. "Cash balance in the State River breasury on Fund bonds also listed. 24 totaled $\$ 22,53,184$, of
which $\$ 20,665,377$ was in the highway and other Which $\$ 20,665,377$ was in the highway and other special funds. General
fund cash balance amounted to $\$ 1,124,752$. State highway cash balance
amounted to $\$ 1,124,752$. State highway cash balance has shown an in"Receipts from all sources total $\$ 60,062,195$ this fiscal year to date, of which $\$ 37,930,159$ was collected under the highway taxes. Warrant disbursements this fiscal year to date total $\$ 53,026,805$.
SILER CITY, N. C.-NOTE SALE-The $\$ 17,000$ issue of funding bond
anticipation notes offered for sale on Feb. $25-\mathbf{v}, 142$ p. 1331 -was purchased by the Chatham Bank of Siler Oity as 5s, at par. Due on Jan. 10 cas follows: $\$ 5,000,1937$, and $\$ 6,000,1938$ and 1939 .

## NORTH DAKOTA

DEVILS LAKE SCHOOL DISTRICT, N. Dak.-BOND SALE-The district on Feb. 17 sold $\$ 175,000$ school bonds recently authorized by the
voters to the Workmens Compensation Bureau, at Bismarck, at $3.65 \%$ int.

## OHIO MUNICIPALS

## MITCHELL, HERRICK \& CO. 700 CUYAHOGA BUILDING, CLEVELAND

CANTON<br>AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

BEDFORD CITY SCHOOL DISTRICT, Ohio-BOND OFFERINGR. P. Orchard, Clerk-Treasurer of the Board, of Education, will receite bids untill noon March 13 for the purchase at not ess than par or
refunding bonds. Denom. $\$ 1,000$, xcept one oro $\$ 250$. Dril 11936.

BEVERLY, Ohio-BOND SALE-The \$18,500. Water works system construction bonds ofrered on eb. 21 -. . 142, pi 1001-were awarded equal to 100.65 , a basis of about $3.67 \%$. Dated Jan. 11936 and due $\$ 500$ equal to 100.65 , a basis or about 3.67 \%. Dated Jan.
CLEVELAND, Ohio-APPROVE EXTRA 7-MILL LEVY-At an election held on Feb. 25 the voters approved an increase of 7 mills in the tax
rate, designed to provide an additional $\$ 8,500.000$ for general operating costs. The extra levy will increase the tax rate to $\$ 32.01$ per $\$ 1$.
assessed valuation, one of the highest rates in the city's history.
PLANS HUGE REFUNDING PROGRAM-Local press reports disclose that the city is awaiting passage by the Leesislature of the Whittemore refunding bill before proceeding with plans providing for the refinancing
of $\$ 35,000,000$ bonds which mature within the next seven years. If the measure is passed, , it is expected that a refunding proposal will be sub-
mitted to the voters in May. A delegation of muncipal officials. headed by Finance Director $G$. A. Gesell, went to Columbus recently in order to urge passage of the refunder bill.
CRESTLINE, Ohio-BOND SALE-The $\$ 5,000$ coupon sewer bonds of Cleveland as $23 / \mathrm{s}$ at par plus a premium of $\$ 11.66$. equal to 100.23 . 1937 to 1941 incl. $66 \%$ oth bided Jan. 11936 and due $\$ 1,000$ on Oct. 1 from 1937 to 1941 incl. Oother bids were as follows:

## Prudden \& Co

Sreadongood \& Mäyer
Ryan, sutherland \& Co
Ryan, sutherland \& Co
Farmers \& Citizens Bank, Crest
${ }_{3}{ }_{3}$ nt. Rate
87.50
20.00
will receive bids until noon March 16 for the purchase at not less than par of $\$ 15.5005 \%$ coupon sewerage system bonds. Denom. $\$ 1,000$, except one for $\$ 500$. Dated Sept. 1 1935. Interest payabie March 1 and Sept. 1 . Due
$\$ 500$ Sept. 11938 and $\$ 1,000$ yearly on Sept. 1 trom 1939 to 1953, Certified $\$ 500$ sept. 11938 and $\$ 1,000$ yearly on sept. 1 rom
RRAND RAPIDS TOWNSHIP SCHOOL DISTRICT (P. O. Grand sold to the state Teachers Retirement System.
LIMA, Ohio - BOND OFFERING-Clyde Welty, City Auditor, will
recive sealed bids until non on March 18 for the purchas of eceive sealed bids until noon on March 1000 Due $\$ 3.000$ on sept 15 $41 / \%$ se sewage disposal bonds. Denom. $\$ 1.000$. Due $\$ 3.000$ on sept 15
from 1937 to 1942 incl. Interest payable M . \& s . Legaiity approved by Peck, Shaffer \& Williams of Cincinnati.
LONDON, Ohio-BOND OFFERING-Evelyn Fitzgibbons, Village Clerk, will receive bids until noon March 14, for the purchase at not less
than par of $\$ 30,000$ sewage disposal plant bonds, to bear no more than $6 \%$ than par of $\$ 30,000$ sewage disposal plant bonds, to bear no more than $6 \%$.

MADEIRA VILLAGE SCHOOL DISTRICT, Ohio-BOND ELEC-TION-AR special election is to be held on Marcch on the question of issuing $\$ 60,000$ school building bonds.
OHIO, State of AVERAGE YIELD ON 30 CITY BONDS REMAINS ond market during the week ended Feb. 27, the average yield of bonds of

Average yield of 15 largest Ohio cities remained at 3.09 and of 15 secondary
cities at 3.08 . Averages are weighted according to outstanding debt of each city.
OHIO, State of-TOLL BRIDGE BILL SIGNED-A bill authorizing approval recently of Governor Martin L. Davey, according to news advices. Under the bridge bill, the state Bridge Commission was authorized to purchase as desired any t
OTHER BILLS SIGNED-Two other bills of interest were also signed by the Governor. One of them, which became effective immediately,
authorizes boards of education to borrow against their anticipated shares of sales tax revenues by issuing short term notes; the other, to take effect
 15 -mill limitat the 10 -mill limitation bonds which were 15 -mill limitation.
SANDUSKY, Ohio-POWER PLANT NOTE ISSUE REJECTEDTe Citty Commission Feb. 17 rejected petitions calling for a referendum on祭ht plant and retention of the firm of Burns \& McDonnell, of Kansas City. as consulting engineers.
SHEFFIELD LAKE, Ohio-BOND OFFERING—Frank F. Field, Village Clerk, will receive bids until noon March 19, for the purchase at
not less than par of $\$ 11,7505 \%$ coupon refunding bonds. Denoms. to suit purchaser. Dated Oct. 1 1935. Interest payable Aprill 1 and Oct. it Dit Due yearly on Oct. 1 as foilows. $\$ 750,1939 ; \$ 1.500,1940$; $\$ 2,000,1941$ and
$1942 ; \$ 2,500,1943$, and $\$ 3,000,1944$. Certified check for $\$ 200$, payable $1942 ;$; $2,500,1943 ;$ and
to the village, required.
SPRINGFIELD, Ohio-BOND SALE-The $\$ 83,000$ refunding bonds
 a basis of about $2.49 \%$. Van Lahr, Dolit \& Isphording or or Cincinnatil were second high with an offer to pay a premium of $\$ 1,045.80$ for $23 \% \%$ bonds. Dated March 1 1936. Due $\$ 4,000$ on March 1 and $\$ 5,000$ on Sept. 1 in each of the years from
Sept. 1 in 1948 and 1949.
STARK COUNTY (P. O. Canton), Ohio-BOND SALE-The S496,000 emergency poor relief bonds offered on Feb. 26-V. 142, p. 1002 Were $^{\text {were }}$ af Cincinnati and A. G. Becker \& Co. of Chicago, as 2 $24 / 4$, for a premium
of $\$ 3,260.16$, equal to 100.657 , a basis of about $2.10 \%$. Next high bid was of New York, offering a premium of $\$ 2,6131.75$ for $21 / 4$. . Dated Jan. $i$ i 1936 .
 1943 and $\$ 68,6,60$, 1.944,
Other bids were as follows:

Bandohio Socurities; Stranahan, Harris \& Oo.; Provi-
Bnt. Rate Premium dent Savings Banik \& Trust Có................... $21 / 2 \%$ \$3,079.04 Co.; Nelson, Browning Field, Richards \& shopard; Hayden, Miller \& Co-.


 McDonald, Coolidge \& Co: Otis F Co:- Prudden \& Cobbey, Shively \& Co Corth \& Co...................................... 635.00 | TUSCARAWAS COUNTY ( $\mathbf{P} \quad \mathbf{o}$. New Philer | $21 / 2 \%$ | $1,587.20$ |
| :--- | :--- | :--- | :--- | :--- | TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohiomissioners, will receive bids until noon March 16, for the purchase at not


 payable to the Board of County
WARREN, Ohio-BOND OFFERING-H. M. Hillyer, City Auditor,



## OKLAHOMA

APACHE SCHOOL DISTRICT, Okla, - BOND OFFERING-J. N. March 3 for the purchase at not less than par of $\$ 11,000$ school building bonds, to bear interest at rate named in the successful bid. Due 81,000
yearly beginning four years after date of issuance. Certified check for' $2 \%$ yearly beginning four years
of amount of bid, required.
HUNTER, Okla.-BOND SALE-It is reported that the Bank of Hunter of $\$ 9,000$ water bonds.
TISHOMINGO, Okla.-BOND OFFERING-Mrs. J. M. Turner, Town chark, will receive bids until 8 p . m . March 2 for the parchase at not less succestur $\$ 6,000$ sanitary sewer bonds, to bear interest a f fer date of issue. successful bid. ${ }^{\text {Due }} \$ 500$ yearly beginining
Cert. check for $2 \%$ of amount of bid, required.

## OREGON

LAKE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Lakeview), Ore. BOND SALE-The $\$ 10,000$ issue of $4 \%$ semi-annual school bonds Offered for sale on Feb. $21-\mathrm{V}$. 142 . p. $1333-$ was awarded acco the Bank or
Lakeview for a premium of $\$ 103.41$, equal to 101.03, according to the Lakeview for a
LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore. BOND SALE-An issue of $\$ 9.000$ school building
bonds was recenty sold to Hess, Tripp \& Butchart of Portiland, at $23 / \%$. bonds was recently so
for a price of 100.58
SEASIDE, Ore.-INTEREST RATE-It is now reported by the City Auditor that the $\$ 70,000$ funding, series A bonds sold at par to the J. H.
Tillman Co. of Portland, as reported in these columns recently -V. p. 1160 -were sold as 3 s .

TOLEDO, Ore.-BOND OFFERING-Sealed bids will be received until 7. 30 p.m. on March 2 . by C. . B. Arthur, City Recorder, for the purchase
of a $\$ 50,00$ issue of 4 , of a $\$ 50,000$ issue of 41 \% \% refunding water bonds. Denom. $\$ 1,000$. Dated J. \&J. J. The approvisg opinion of Teal, Wintree, McGulloch, Shuler \& company the bid.
UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 9 P. O. Hermiston) ${ }^{\$ 40,000} 4 \%$ semi-ann.

CITY OF EASTON, PA., Water Works 23/4's Maturing March 15, 1942-1966

## YARNALL \& CO.

1528 WALNUT ST.
PHILADELPHIA

## City of PHILADELPHIA

Moncure Biddle \& Co.
1520 Locust St., Philadelphia

## PENNSYLVANIA

ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa-二
2.
 Plans of the Allegheny County Authority for construction in its curtailed Public Wigrks Administration program, were approved Feb. 18 by the public service commission, according to an Associaced $H$ arrisburg. Another. Associated Press dispatch from Washington yesterday stated
that Public Works Administrator Harold L. Ickes announced he is in in "substantial agreement"" with Allegheny county's revised PWA program. Besides the Highland Park bridge, the projects included Jerome street improve-
public works program included the Homestead and public works program incuend of the Allegheny and Monongahela river waterfronts.
AMELIA SCHOOL DISTRICT, Pa.-BOND SALE-An issue of $\$ 30.000$ school building bonds recently approved by the voters has been
State Department of Education at par for 4 s . Due in 18 years.
ARNOLD SCHOOL DISTRICT, Pa--BOND ELECTION-On March 3 the yo
AVONDALE, Pa-BOND SALE-The $88,0003 \%$ coupon municipal Alding bands, offered on Feb. 24- V . 142 . p . 1334 -were awarded to
Walter S . Talbot of West Chester at par plus an premium of $\$ 25$, equal to Waiter S . Talbot of West Chester at par plus a premium of $\$ 25$, equal to
100.31 a basis of about $2.96 \%$. Dated March 1936 and due March 1 as 100.31, a basis of about 2.96\%. Dated March 1 1936 and Bidder- Rate Bia
Leach Bros
Rate Bid
100.08.
Par
National Bank of

BELLEFONTE SCHOOL DISTRICT, Pa.-BONDS VOTED-At an election held on Feb. 11 the residents of the district gave their approval to
a proposal to issue $\$ 100,000$ floating debt funding bonds. The vote was 02 tor" to 47 "against
BERKS COUNTY (P. O. Reading), Pa,-LOAN ofFERING-An oral auction will be held on M
temporary loan of $\$ 1,200,000$.
CAMBRIA COUNTY (P. O. Ebensburg); Pa.-NOTE OFFERINGHerry L Cannon, County Controller, will receive bids until 10 a. m.
March 2for the purchaseof $\$ 350,000$ tax anticipation notes. Dated March i Cun payable sept. 1 1936.
CUURWENSVILLE SCHOOL DISTRICT, Pa.-BOND OFFERINGEsther T. Bartell, Secretary of the Scchooll Board, will receive sealed bids bonds. Dated March 1 1936. Denom. $\$ 500$ Due Due March 1 as as follows.
$\$ 1.000$ from 1937 to 1941 incl. and $\$ 2,000$ from 1942 to 1956 icnl. Redoem-
 bonds bid for, payable to the order of the district is required The approving opinion of Burgwin, Scully \& Churchill of Pittsburgh will be furnished the
successfrul bidder. The bonds will be issued subjoct to approval of the
Pennsylvin successsul bidder. The bonds will be issued
Pennsylvania Department of Internal Affairs.
EASTON, Pa.-BOND SALE-The $\$ 2,750,000$ coupon or registered he First Boston Corp. of New York as managers included the Bancamerici-a-Biair Corp. of New York, ot. H. Ryolinate \& Shons
Yarnall \& Co. and Moncure, Biddle \& Co.. all of Philadelphia, and Singer, Yarnall \& Co. and Moncure, Biddle \& Co., all of Priladelphia, and Singer,


 of $\$ 36,190$ fror $23 / 4$ s.
The banking group announced the following day that the maturities from 1937 to 1941 incl. had been sold for syndicate account and that the balance or the issue had been priced for general investment to yield from $1.80 \%$ on A syndicate headed by Brown Harriman $\&$ Co of $1.65 \%$ on the 1966 maturity.
 arcount were Halsey, Stuart \& Co.,Inc.; Kidder, Peabody \& Co;; Graham,
Parsons \& Co.; Dougherty, Corkran \& Co.; W. H. Newbold's Sin \& Co. C. Co. Collings, \& Co.; Cassett \& Co., Inc.;; Eastman, Dillon \& Co.; Bioren \& Co. and Edward Lowber stokes \&'Co.
EAST TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Johnstewn), Pa.-BOND OFFERING-S. S. Seese, District Secretary will
receive bids until 1 p . m. March 10 for the purchase of $\$ 10,000 \mathrm{~m}_{4} 13 \%$
 required.
R. DRANKLIN TOWNSHIP SCHOOL DISTRICT (P. Pa. O. Sewickley,

 Bidder-
Leach Bros., Inc
E.
H. Rollins $\&$ Sons

The $\$ 12,000$ 3 3 SCHOOL DISTRICT, Pa,-BOND SALE DETAILSBank of Freeport V. 142 , p. 1334 - mature $\$ 1,000$ on Jan. . from 1933 to
1948 incl The bank paid par plus a premium of s75,
basis of about

GALETON, Pa.-BOND SALE-The $\$ 13,500{ }^{4 \%}$ communty building and park bonds offered on Feb. $21-\mathrm{V}$. 144 , P . 1002 -were a warded to Denoms. \$1.00 and 5500 . Registerable. Due serially on March 1 until
1951 . Interest payable M. \& S . Hapris
HARRISON TOWNSHIP, Allegheny County, Pa--BOND OFFER-ING-W. E. Freehling, Townshig Secretary will receive bids until 7:30
p m. March 13 for the purchase of $\$ 26.000$ 3j, $\%$ coupon bonds. Denom.

LOCK HAVEN; Pa.-BOND SALE-The $\$ 207,500$ coupon (registerabie



 hidh bidders for the issue, offering a premium of $\$ 1,845.92$ for $21 / 2$ s. The
city has an assessed valuation of $\$ 4,876,335$ and total debt of $\$ 217,500$.
MAHANOY CITY SCHOOL DISTRICT, Pa.-BOND ELECCTIONfor the purpose of voting on the question of issuing $\$ 85,000$ school building
McCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Box 63,
R. D. 7, Bellevue), Pa.-BOND SALE-The issue of $\$ 17,0004 \%$ coupon
 Rollins $\&$ Sons of Philadelphia at a price of 1002 -was awarded to. E. H.
Due $\$ 1,000$ on Dec. 1 from 1937 to 1953 incl. a basis of about 3.25 . MOUNT on Dec. 1 from 1937 to 1953 incl.
MOUNT JOY SCHOOL DISTRICT, Pa.-BOND SALE-The School Board has awarded an issue of $\$ 40,000$ school building bonds to Dougherty,
Corkran \& Co. of Philadelphia
bonds at $23 / \%$ interessful bidere ,
3\% Couville bends offered on Feb. 21-T. Pa.-BOND SALE-The \$20,000 the Valley National Bank of Chambersburg at par plus a premium of $\$ 105$


 NORTH EAST, Pa-BOND SALE-The $\$ 42,500$ coupon or registered
 $\$ 25,000$ disposal plant bonds. Due Jan. 1 as follows: $\$ 1,000$ from 1938 to
 Each issue is dated Jan. 1923 incl. Other bids were as follows: $\$ 190$ in 1948 .

PENNSYLVANIA (State of)-FACES REVENUE CRISIS-Charles A. Waters, State Treasurer, declared Feb. 19 that a crisis in Pennsylvania's
financial problems has been reached with 15 months of the blennium still he Department, Mr. Waters said "the second issue of a bulletin issuud by officials "without regard to party affiliation" will be demanded by public

He suggested "the frankest discussions of what must be done in order to
haitt the increasing tribute levied on the taxpayers, which in Pennsylvania already has reached the sat levied on the taxpayers, Waters pointed out that "in order to meet, at least in part, our obliga-
tions for february, it has been necessary to borrow $\$$, tions
motor fund and within the next few months our funds be exhausted." penditures yesterday; eaving less than $\$ 10,000,000$ available.
PENNSYLVANIA (State of)-LOCAL BOND ISSUES APPROVEDissued the following record of local bond issues approved in the period from
Municipality and Purpor
Date
Approved Amount
Municipality and Purpose-
Daisytowna iorough cch Dist. Cambria County-
Fund floating indebtedness, Fund floating indebtedness, $\$ 1,500 ;$ make certain
repairs, improvements \& additions to school Shenaildings, $\$ 6.000$. Erection of school building- County-Paving and
Berwick Borough, Columbia Parker City of Armstrong County

Feb. 20
$\$ 7,500$
Feb. $20 \quad 50,000$
water works of, Armstrong County-Purchase a a
web. 21 65,000
PENN TOWNSHIP (R. F. D. 1, Verona), Pa. John W. Wason, Township Secretary, will receive bids until 8 p. m. March 9 for the purchase of $\$ 100,00$ coupon, bonds. Bidders are to name rate of
 on March 1 as follows: $85,000,1139$ to 1952 and $\$ 10,1000$, 1953, 1954
and 1955 . Certified check for $\$ 2.000$, payable to the Township Treas required. Approving opinion of Burgwin, Scully \& Ohurchill of Treasurer, READING, Pa BORPOWS in equal amounts.-BORRO WS $\$ 200,000$ - The city has borrowed $\$ 200,000$ in equal amounts from the Berks County Trust Co.; Reading Trust
Union National Bank and the City Bank \& Trust Co.. all of neading.
SHENANDOAH SCHOOL DISTRICT, Pa.-BONDS SOLD TO PWA have been taken hy the Public Works Administration, the only bidder to 1961 inci. and $\$ 1,000$ in 1962.
STATE COLLEGE, Pa.-BOND OFFERING-C. Edgar Book, Borough Secretary, will receive, sealed bids until 5 p. m. mo on. Mdarch Mook, Borough
chase or ther the pur-
$\$ 250,000 ~ 3 \%$ coupon or registered water works bonds.
Dated

 obligations of the borough and an annual tax will be levied to provide for
servicing the debt. As the net revenue of the system to be puched greatly exceed the total requirements of taxes, principal and interest on the bonds to be sold, they will be exempt from the constitutional debt
limit. A certified check for $2 \%$, payable to the order of the borough must accompany each proposal. 'The bonds will be issued subject to the Munson of Philadelphia. Secretary will receive sealed bids until 5 p . m . on March A ( 6 for the purchase of $\$ 35,00031 / \%$ coupon refunding bonds ${ }^{2}$ Dated Jarr. 1 1936. Denom.
$\$ 1,000$. Due July 1955 optional after Jan. 1 1937. Interest payable J. \& J. A certified check for $2 \%$ of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.
UPPER DARBY TOWNSHIP (P. O. Upper Darby), Pa.-BOND

 due $\$ 25,000$ on Feb. 1 in 1941.1946 . 1951.1956 .1961 and 1966. The
bankers are making public re-offring of the issue at prices to yield from bankers are making pubicic re-offering of the issue at prices to yield from
$2 \%$ to $2.65 \%$, according to matrity,

## RHODE ISLAND

PAWTUCKET, R. T.-SEEKS TO CONSTRUCT POWER PLANTA bill has been introduced in the state Legislature to permit the city to plant.
PROVIDENCE, R. I.-BONDS AUTHORIZED-The Board of Aldermen recently passed resolutions authorizing the issuance of $\$ 600,000$ highand $\$ 16,000$ relief bonds.

## MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE <br> AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

## KIRCHOFER \& ARNOLD

raleigh, N. O .
A. T. T. TELETYPE RLGH 80

Direct Private Wire to Pask \& Walbridge our New York Correspondent

## SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.-BOND OFFERING-Sealed bids will be received until 11 a. m. m . March 16 by
J. L . Sutton, Clierk of the County Board, for the purchase of a $\$ 300,000$ ${ }_{\text {issue }}$ payable coupon refunding bonds. Interest rate is not to exceed $43 \% \%$
 $19 n 7$ to 1951, all incl. Interest rate to be stated in multiples of $3 / \begin{aligned} & \text { of } 1 \% \\ & \text { and meipal bothe same for all of the bonds. Bonds are registerable as to }\end{aligned}$ principal only. Prin. and int, payabied in New York. The approving bonds will be sold at not Wass than of New Yord accrued int furnished. The
for issuance for issuance: Act No. 550 , Acts of ond the Gererued interest. Authority
certified check for $2 \%$ of the amount of bonds bid fsembly, 1935.
county, is recuired county, is required.

## SOUTH DAKOTA

MITCHELL INDEPENDENT SCHOOL DISTRICT (P. O. Mit chell), S. Dak.-MATURITY-A. B. McKeel, District Clerk, states, thate the

 the same raterts that the $\$ 26,004 \%$ semi-annual school bonds sold on Joly 1' as statad at that time Vanary and Junal Bank of Mitchell, at a price of 1938, and $\$ 650$, January and July 1 1939 to January, and $\$ 1,305$, giving a basis of Jubout .
SALEJRGIS SCHOOL DISTRICT (P. O. Sturgis), S. Dak.-BOND
 Cummer rial National Bank of Sturgis, paying Co. of Minnespolis and the to $106.0 t$ a basis of about $3.37 \%$. Dated Feb. 1 1936 . Due from Feb. 1
$19: 1$ to 1956 .

Volume 142
Financial Chronicle
1515
DALLAS COUNTY (P. O. Dallas), Tex.-WARRANT SALE DE-
TAILS-In connection with the sale of the $\$ 175,000$ hospital warrants to
 Mahan, Dittmar \& Co. of Houston, at
last December-V. 141, p. 3905 it is stated by the County Judg
warrants were sold at par and mature in from one to five years.
DALLAS LEVEE IMPROVEMENT DISTRICT (P. O. Dallas) Tex.-
oUTLINE OF FINANCIAL STATUS-We give herew th the text of a copy of an original letter recently sent to the Bayard, Anderson Co. of copy Orleans, by L . G. Etheridge, District Secretary, in an effort to present
N brief outline of the present financial standing and future outlook of the a brief ou
district:
district:
Gentlemen:
Your letter
Gentlemen:
Your letter of Dec. 171935 , to the City Treasurer of the City of Dallas,
has been referred to us for attention. This will also acknowledge letters of has been referred to us for attention. This will also acknowledge letters or
recent date to Mr. R. A. Foley and to myself.
This district was incorporated under the levee laws of the State of Texas, This district was incorporated under the levee laws of the State of Texas,
and is a separate and distinct political municipality, unrelated to either
city or county governments, except, however, in as provided by said levee city or county governments, except, however, in as provided by said levee
law. The district was formed as a conservation and (or) reclamation project, law. The district was formed as a conservation of $\$ 6,000,000.00$, and the construction is now being completed, wherein some 7,000 acres of land in Dallas County, a portion of which is in the corporate limits of the City of Dallas, were
reclaimed by diverting the old meandering channel of the Trinity River into reclaimed by diverting the construction of about 25 miles of levees, whereby said 7,000 acres were reclaimed as useful properties, for industrial, agricultural and commercial purposes. these lands are shown in low flood view by inclosed aerial photograph taken just prior to construction of flood
control works. Certain pumping plants were also built whereby local drainage was made possible.
As this work was beneficial
As this work was beneficial to the County of Dallas, said county agreed to construct certain roadways in and through the district, along with
other improvements to the benefit of the county as well as the district.
About $95 \%$ of this work has been completed, and was done in conjunction About $95 \%$ of this work has been completed, and was done in conjunction
with the building of the general levee system, at a cost of approximately with the building of the general levee system, $\$ 3,250,000.00$ to the county of Dallas. agreed to reconstruct their structures to conform with the general plan of
reclamation, at a cost of about $\$ 5,000,000.00$. Their part has been perreclamation, at a cost of about $\$ 5,000,000.00$. Their formed City of Dallas was likewise benefited by this reclamation and agreed to construct, in conjunction with the reclamation project, certain water mains, sanitary and storm sewers, underpasses and other improvements
which would be of benefit to the City of Dallas as well as to the district, at a which would be of
cost of approximately $\$ 3,250,000.00$. The city, however, has failed to
carry out parts of its program in several instances, and as is true in the carry out parts of its program in several instances, and as is true in the
construction of a building, the roof is off, and the tenants are exposed to the construction of a building, the roof is off, and the tenants are exposed to the
weather. An example of this is illustrated by the failure of the city to weather. An example or this is inustrated by used practically continuous
complete its storm sewer drainage which has cause complete its storm senes assessed lands in the dist, ict, rendering the pro-
overflows of the highest ase
perty useless for any purpose. The co-ordinated progam is illustrated by perty useless for any purpose. The co-ordinated program is illustrated by
attached drawing showing the amounts allocated by the various interests. attache drawing showing the amounts allocated by the varous i. ${ }^{\text {There }}$, from
the payt one way for obligations of the district to be ment of taxes assessed against benefits accruing to the reciaimed the payment of taxes assessed against benefits accruing to the reclaimed property owned by some 1,100 indi viduals and corporations. These parties depend largely upon revenues from these rectaimed lands this and as the lands are still unfit for occuassessed there greater part, the revenue and benefits therefrom to property owners has been negligible.
In view of the default on the payment of the bonds, a bondholders'
of protective committee was formed, of which Mr. R. E. Shimonded by the
LaSalle St., Chicago is Chairman. A second committee was formed
New Orleans bondholders, of which Mr. John Bane, Canal Building, New New Orleans bondholders, of which Mr. John Dane, Canal Building, New
Orleans, is Chairman. The property owners flikewise formed a committee Oreans, is Chairman. The property owners Hikewise formed a conairme
of which Mr. Joe A. Worsham, Interurban Building, Dallas, is Chairman.
The bondholders' committee and the property owners' committee, have The bondholders' committee and the property owners' committee, have attempted on several occasions to arrive a
bonds, and many plans have been suggested wherein payments have been
base bonds, and many pentiements from 20 cents on the dollar to the payment of 100 cents on the dollar at a reduced rate of interest and
all past due interest maturities. which consists of a lateral dike separating the water level of two sections of the district. There is also under construction the most important underpass, known as the triple underpass, at Commerce, Main and tatter work is being done at:a joint cost of the City of Dallas and the State of Texas, through its done at a a Department, involving an xependiture of about \$1,000,000.00.
Highway
Most of the lands are delinquent in the payment of taxes to other taxing agencies, such as state, county, city and school districts. Recenty, the district purposes, for sale for delinquent taxes, and were unable to get a
bid because of the numerous taxing agencies, demanding payments on the bid because or You can readily see that a tax sale perfected by the city, county, State, school district, road district or levee district, would have to county, state, schoor sold subject to the combined taxes of all the taxing agencies claiming against the property.
The funds of the district are practically depleted, and unless some
refunding agreement can be reached in the near future, there will be no refunding agreement can be reached in the near future, there wilt be no there are numerous slides in the levees and some scouring in the borrow pitis. The cost of operation of the electric pumping plants, protecting the operation of the pumps be discontinued. Continued delay can only mean certain disaster to the district, whose lands are the only security the bondhore to be voted by the ment of their bonds. A maintenance tax wist for its future maintenance and upkeep, property owners in theing pumping repairs and administration costs. They are unwilling to vote further taxes against their property
been agreed upon.
It is the unanimous opinion of the property owners of the district that they can never meet the original contracted debt in its present form. It is, thererore, obvous have time to arrange their affairs so as to resume payment on a new schedule of taxes. Enclosed herewith is a schedule adopted by a majority of the property owners committee, (there being also a mination report and The am informed, there is no other plan now under consideration. Recently, two members of the Board of Supervisors tendered their resignations, and the respective places. The new members accepted the superncies on the Board with the hope and belief that some refunding plan would be agreed upon in the near ruture. After a plan has been agreed upon, it will take to meet their new tax obligations
order and preparer in answer to numerous inquiries of bondholders, we are sending them a copy of this letter, in an endeave the with the statu ENNIS INDEPENDENT SCHOOL DISTRICT (P. O. Eninis), Tex -BONDS SOLD-The State Board of Education is said to have purcha
GOLIAD, Tex-BONDS AUTHORIZED-The voters at a recent election approved the issuance op
vote was 50 "for" to 2 "against."
HARRIS COUNTY (P. O. Houston), Tex. $\rightarrow$ BONDS AUTHORIZEDThe Co

KAUFMAN COUNTY ROAD DISTRICT NO. 2 (P. O. Kaufman), Tex.-BONDS
by the voters.
PAINT ROCK SCHOOL DISTRICT (P. O. Paint Rock), Tex.BONDS SOLD-A $\$ 15,000$ issue of high school b.
ing to the Secretary of the Board of Education.
PORT ISABEL, Tex.-BOND OFFERING-It is stated by J. H. Painter, Attorney for the City, that the city will offer for sale on March. Dated March 151936 . Due serially in from one to 25 years. Prin. and int (M. \& the voters on Jan. 25 , as noted here recently, and are secured by a by the voters on Jan. 25 , as noted here recentiy, and are secured by a
mortgage upon the properties and the pledge of the revenues of the system.

REEVES COUNTY (P. O. Pecos), Tex.-BONDS VOTED-On Feb. 8 the residents of the county gave their approval to a proposal to
RIVER ROAD INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Tex- BONDS SOLD-It is reported by the Superintendent of
Schools that $\$ 20,000$ school bonds have been purchased by the State of
Texas.
SANGER SCHOOL DISTRICT (P. O. Sanger), Tex.-BONDS that $\$ 16,000$ gymnasium and auditorium erection bonds have been sold.
THORNTON, Tex.- BONDS SOLD TO P WA-It is stated by the City
Secretary that $\$ 10,0004 \%$ semi-ann. water works bonds have been purSecretary that $\$ 10,0004 \%$ semi-ann. Water
chased by the Public Works Administration.
TRENTON INDEPENDENT SCHOOL DISTRICT NO. 76 (P. O Trenton), Tex $-B O N D$ SALE-The Superintendent of Schools state at par by the State Department of Education.
WACO, Tex.-BOND PURCHASE CONTEMPLATED-In connection with the $\$ 68,750$ street repair bonds approved by the voters at the election held in December, it is stated by the City Secretary that the
plating the purchase of these bonds when they are issued
WAXAHACHIE SCHOOL DISTRICT NO. 12 (P. O. Waxahachie), school bonds approved by the voters at an election held on Nov. 7 have
been sold

## UTAH

EMERY COUNTY SCHOOL DISTRICT (P. O. Castle Dale), Utah BOND SALE-The State Boar
$\$ 20,000$ bonds of the district.
IRON COUNTY SCHOOL DISTRICT (P. O. Parowan), UtahBOND SALE-The district has sold $\$ 10,000$ bonds to the State Board of
Loan Commissioners.

## VERMONT

BARRE, Vt.-TEMPORARY LOAN-The First National Bank of
Boston has purchased an issue of $\$ 70,000$ notes at $0.65 \%$. ESSEX JUNCTION Vt BOND OFED $0.65 \%$
ESSEX JUNCTION, Vt.-BOND OFFERING-Allen Martin, Village
Clerk, will receive sealed bids until 8 p . m . On March 13 for the purchase of
$\$ 19.000$ coupon water refunding bonds. $\$ 1,000$ coupon water refunding bonds. Dated Nov. 1935. rate of interest in a multiple of $1 / 4$ of $1 \%$ Principal and interest (Mame one
payable at the First National 19 . payable at the First National Bank of Boston. These bonds will be valic will be subject to the levy of unlimited ad valorem taxes to pay both prin
cipal and interest cipal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston,
and their legality will be approved by Storey, Thorndike. Palmer \& Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance
of these bonds will be filed with the First National Bank of Boston, where they may be inspected. Delivery of the bonds will be made on or about
Wednesday, April 1 1936, at the First National Bank of Boston, 17 Court , against payment in Boston funds 17 curt Assessed valuation for Financial Statement Feb. 11936

 Note-Proceeds of this issue to be applied to retire $\$ 19,000$,outstanding
orders.

## VIRGINIA

 COVINGTON, Va.-MATUR1TY-It is stated by the City Managerthat the $\$ 69,000$ 4\% semi-annual street improvement bonds purchased by
the Citizens National Bank of Covington, at a price of 105,407 , as reported in these columns early in January-V. 142, p. 339-that the bonds mature $\$$ DANVILLE, Va.-BOND SALE-The $\$ 1,513,000$ of about $3.44 \%$. DANVILLE, Va.-BOND SALE-The $\$ 1,513,000$ issue of coupon or
registered semi-annual electric revenue bonds offered for sale on Feb. $26-$
V. 142 , p. 1335 -was awarded to a group composed of John Nuveen V. 142, p. 1335-was awarded to a group composed of John Nuveen \& Co.,
A. C. Aliyn \& Co., and C. W. McNear \& Co., all of Chicago, as 314 s ,
paying a premium of $\$ 3,479.98$, equal to 100.23 , a basis of about $3.23 \%$ paying a premium of $\$ 3,479.98$, equal to 100.23, a basis of a bout $3.23 \% \%$
Dated Sept. 11935 . Due from Sept. 1939 to 1965 incl. This successfui group also submitted an alternate bid of 1079 to 1965 incl. This successsul 4 s .
The next highest tender was submitted by Graham, Parsons \& Co and Stranahan, Harris \& Co., Inc., and associates, offering 106.375 for $4 \%$ bonds. An account headed by Lehman Bros, of Now York, was third,
offering 105.50 for 4 s , and $\$ 100.50$ for $31 / 2 \%$ bonds. Abington), Va.-BONDS NOT SOLD-It is DETRICT NO. 1 ('P. O. Chairman, of the Board of Supervisors, that the $\$ 340,000$ issue of water bonds offered for sale without success on Oct. 30 1935, as noted here at
that time, still remain unsold. Dated June 11935. Due from June 11938
to 1965 , inclusive.

## WASHINGTON

CATHLAMET, Wash.-BOND SALE-The $\$ 3,500$ issue of general obligation bonds offered for sale on Feb. 17-V. 142 , p: 829-was purchased
by the State of Washington, as $41 / 3 \mathrm{~s}$, at par. Coupon bonds dated March 1936. Denom. \$100. Due in 1949. Interest payable March 1 CAMAS, Wash.-BOND OFFERING-H. MacMaster, City Clerk, will Payable in 10 years. Denom. $\$ 500$ and $\$ 1,000$. PASCO, Wash.-PRICE PAID-It is reported by the City Clerk that
the $\$ 11,000$ fire equipment bonds purchased recently by the Bank of
 1,000 annually from 1938 to 1948; optional after two years.
PIERCE COUNTY (P. O. Tacoma) Wash.-BOND ISSUANCE that the County Commissioners intend to offer for sale $\$ 2,200,000$ in, revenue bonds to be used for toll bridge construction-V. $142,200,000$ in we give herewith the text of a letter sent out by the County Clerk, on Feb. 10: and grant approximating $\$ 4,000,000$, to brdige Puget Sound at a point
near Tacoma. It is anticipated that the government may desire to have
the county accept a grant of $45 \%$ of the the county accept a grant of 45\% of the cost and sell its bonds to private would be a market for such bonds in case the government approves the grant and insists on private financing of the loan.
$\$ 2,200,000$. It will connect the main land side of Puget Sound with thy Peninsula area on the opposite shore and will be a direct connection between Tacoma and the Puget Sound Navy Yard at Bremerton.
of the bridge, the ferry revenues totaled $\$ 130,000$. The history power bridges on the Pacific Coast shows that a bridge more than doubles the ferry income the year following its construction, and gradually increases estimated that the income of the bridge would be some $\$ 341,000$ the first year after construction. This, of course, will make it a very profitable Investment-in fact, the traffic engineer's estimate can be reduced very
materially and still the investment appears to be sound. The bonds will be issued by the county at a rate not to exceed $6 \%$ annum. They will be tax exempt, but according to the lo exceed $6 \%$ per purchased from the county at par. It is our feeling that the contractors would take a reasonable amount of the bonds, say $25 \%$ of the total cost of cash and the contractors absorbing $25 \%$ of the total construction charges
it would leave only about $30 \%$ to be marketed to the general public.

The bonds will probably run for a period of 20 years with possible The commissioners are authorized to sell the bonds at a private or public It is a theility issuen with the bridge revenues as the sole sece County property. It is a utility issue with the bridge revenues as the sole security.
directly with Drumheller, Ehrlichman \& \& 'White, Tacoma ite you communicate
PORT ORCHARD, Wash.-BONDS SOLD TO PWA-It is reported by
the Town Clerk that $\$ 16,000$ water main bonds have been purchased by the
Public Works Administration.. Public Works Administration..
SEATTLE, Wash.-BONDS CALLEED-H. L. Collier, City Treasurer, is said to be calling f
improvement bonds.

## WEST VIRGINIA

PARKERSBURG, W. Va.-BONDS AUTHORIZED-ThéCity Council recently passed an ordinance authorizing the issuance of $\$ 130,000$ water
works bonds.

## WISCONSIN

KENOSHA COUNTY (P. O. Kenosha), Wis.-BONDS AUTH$O R I Z E I-$ The County Board is said to have voted recently to issue
$\$ 160,000$ in highway construction bonds, to be matched by Public Works $\$ 160,000$ in highway co
Administration funds.

MANITOWOC, Wis.-BOND SALE-The three issues of bonds, aggregating $\$ 269.500$, offered for sale on Feb. 21-V. 142, p. 1162-were Co. In. of New York, as 2.40s, at a a price of 100.059 , a basis of about
$2.39 \%$. The bonds are divided as follows: $2.39 \%$. The bonds are divided as follows.
$\$ 192,500$ South Side Junior High School bonds. Due from Dec 1.1936 to, 15,000 McKiniey School addition bonds. Due $\$ 1,000$ from Dec. 11936 62,000 sanitary sewer bonds. Due from Dec. 11936 to 1955, inclusive POLK COUNTY (P. O. Balsam Lake), Wis.-BOND OFFERING-
Sealed bids will bereceived until 3 p.m. March 16, by V.A.Hansen, County Sealed bids will bereceived until 3 p.m. March 16, by V. A. Hansen, County
Clerk, for the purchase of an issue of $\$ 110,0003 \%$ semi-ann. highway improvement bonds. Denom. $\$ 1.000$. Dated May 11935 . Due on May 1 as follows: $\$ 60,000,1937, \$ 24,000,1938$, and $\$ 26,000$ in 1939 .
STEVENS POINT, Wis.-BOND SALE-An issue of \$10,500 4\% refunding bonds was sold recently to the Citizens National Bank of Stevens
Point for a premium of $\$ 252$, equal to 102.40 .

## WYOMING

WIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.-BONDS NOT SOLD-It is stated by the District Clerk that the $\$ 12,090$ not to exceed $4 \%$ semi-annual funding bonds scheduled for sale on LARAMIE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Pine ing bonds offered for sale on Feb. 21 - V. 142 , p. 829 coupon school buine Stock Growers National Bank, of Cheyenne, as $311 / \mathrm{s}$, at a awarded to the
a basis of about $3.38 \%$. Dated Jan. 100.80 . a basis of about $3.38 \%$. Dated Jan. 1 1936. Due from 1937 to 1952 , incl.

## Canadian Municipals

Information and Markets
BRAWLEY, CATHERS \& CO.
25 KING ST. WEST, TORONTO

## CANADA

ALBERTA (Province of)-YEARS MATURITIES PLACED AT Dominion government loans, amount to $\$ 21,280,000$. Of this sum there is province. The balance is made up of a bond maturity of $\$ 3,200,000$ on
April 1, and one for $\$ 1,230.000$ next Nov. April 1, and one for $\$ 1,230.000$ next Nov. 1.
Hon. Charles Cockroft, Provincial Treasurer, stated the loans made to the province by the Dominion as of Feb. 1 last was $\$ 22,-$
779,000 . On March 311935 , the debt was $\$ 15$ s. \$15,835,000.
hased an issue of $\$ 25,0005 \%$ bonds, due in 20 years.
ISLE MALIGNE, Que.-BOND SALE-The $\$ 255.0004 \%$ various at a pice of 98.77 . The bonds and IL. G. Beaubien \& Co., Ltd., jointly, All of the bonds are dated Feb. 151936 and will mature as follows: $\$ 2.000$. $\$ 2.000$
Aug. 151936 and annually thereafter on Feb. 15 as follows: $\$ 3.000$. 937 Aug. 151936 and annually thereafter on Feb. 15 as follows: $\$ 3,000,1937 ;$
$\$ 5,000,1938$ to 1943 incl.; $\$ 7,000,1944$ and $1945 ; \$ 8.000 .1946$ and $1947 ;$
$\$ 9,000,1948$ and $1949 ; \$ 10,000$ from 1950 to 1965 , incl. and $\$ 12,000$ in 1966 TonTARIO HYDRO-ELECTRIC POWER COMMISSION (P. O. chased on Feb. 20 an issue of $\$ 15,000,00021 / 2 \%$ bonds at a price of 99.561 a basis of about $2.58 \%$. This is the lowest cost basis ever obtained on a
sale of hydro bonds. The new issue is dated March 21936 and due on sale of hydro bonds, The new issue is dated March 21936 and due on The purchase was made by a syndicate which included the Bank of Montreal. Bank of Nova Scotia, Dominion Bank, Imperial Bank of Canada, McLeod, Young, Weir \& Co., Bell, Gouinlock \& Co., Mills, Spence \& Co., McTaggart, Fry \& Co. and Harrison \& Co.
arthilliA, Ont--BOND ISSUE APPROVED-The city has received ST. LAMBERT, Que.-MEETING OF CREDITORS DEFERREDBondholders of city meeting to considel a refinancing plan proposed by the proposes that interest rates be cut $1 \%$, with a minimum rate of $4 \%$ and

SASKATCHEWAN (Province of)-SEEKS TO AMEND RELIEF 10 years, will be brought down at the coming session year periods instead of Parkears, will be brought down at the coming session, states Hon. R.J. M. to relieve the current levy made necessary to take care of the princi, al payments on capitalized relief accounts.
Undel the present 10 year relief debenture plan sufficient taxes has to be represented in the debentures. Under the new plan only one-twentieth of the amount will have to be raised from current levy, plus interest charges. WINNIPEG, Man.-REDUCES FUUNDED DEBT-The gross funded debt of the city was reduced from $\$ 66.352,702$ at the end of gross funded 15th report of the sinking fund trustees. $\$ \$ 1,470,198$, according to the Sinking fund investments now stand at $\$ 32,002,844$, whicn reduced the
debt of the city to a net of $\$ 32,879,659$, a decrease of $\$ 2,620,293$ during the year. Reliep expenditures, which have not been funded yet, and therefore amount has been financed through loans from the Dominion and provincial Exclusive
Exclusive of the investment in public utilities, which are self-sustaining,
the net general debt of the city is $\$ 11,179,805$.


[^0]:    *Preliminary. $\times$ Revised.
    excluded beginning July 1934 Includes also Belgium and Netherlands; Germany

[^1]:    Capital Increased from \$1,600,000 to \$1,800,000 as of April 271932.

[^2]:    For footnotes see page 1420

[^3]:    * No par value. a Interchangeable, $b$ Basls priçe $c$ Registered coupon (serial). d Coupon. $f$ Flat price. wi When lssued. $x$ Ex-dividend. $y$ Now selling on New York Curb Exchange.
    $t$ Now listed on New York Stock Exchange.
    $\ddagger$ Quotations per 100 gold rouble bond equivalent to $\mathbf{7 7 . 4 2 3 4}$ grams of pure gold.

[^4]:    Assets-
    Land, bulldings,

    |  | 1935 | 1934 | $\begin{array}{lll}\text { Liabilitites- }\end{array}$ | 1935 | 1934 |
    | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
    | $7 \%$ cum. preferred |  |  |  |  |  | ash..-............. held by trustee. Notes \&accts.ree Accts. rec. from sundry company.Contract for sale of land \& bldg.... Other investments Investments .-...

    

    | $\$ 927,347$ | $\$ 933,165$ | c |
    | ---: | ---: | ---: |
    | 1074,613 |  | 105,512 |
    | $\mathbf{2 7 4}, 034$ |  |  |

    199,823
    $\begin{array}{rr}456,208 & 4 \\ 809,747 & \end{array}$

    | Taxes accrued.-:-- | $\mathbf{1 3 1 , 2 7 8}$ | $\mathbf{2 0 , 1 8 9}$ |
    | :--- | ---: | ---: |
    | 1,069 |  |  |
    | 1,747 |  |  |

    $405,367{ }^{18 t}$ mtge. bonds of
    Twinplex
    
    36,600 -...-.
    12,248 …..

    | expenses--7-1 | $--0,-10,087$ | 10,087 |
    | :--- | ---: | ---: | ---: |
    | Other current liab. | 9,086 | 7,78 |

    Total_......... $\overline{\$ 2,805,011} \overline{\$ 2,506,378}$ Total.......... $\overline{\$ 2,805,011} \overline{\$ 2,506,37}$ Note-Dividends on preferred stock are in arrears at Dec. 311935 a After deducting reserve for depreciation $\$ 883051$ in 1935 and $\$ 1,078-$
    540 in 1934 . b After deducting reserve for credit losses. c Common stock represented by 147,784 no par shares in $1935(146,246$ shares in 1934).-V

    Warner Bros. Pictures, Inc.-Anti-Trust Suit FiledAn anti-trust action to break up an alleged conspiracy between Warner trade in inter-state commerce was filed in Federal Court in New York Feb. 25 by the Federal government at the direction of Attorney-General Homer S. Cummings. The suit is a continuation of a litigation which ciginated in St. Louis, Mo., where the government brought a simila last January on the motion of the government because the complaint did not nclude certain necessary defendants.
    The present action names 10 corporations and 30 officers and employees Vitagraph Corp.; Vitagraph, Inc.; The Vitaphone Corp.; First Nationa ictures, Inc.; Warner Bros. Circuit Management Corp.; General Theatrica Enterprises, Inc.; Paramount Pictures Distributing Co., Inc.; Paramoun Distributing Corp.
    The complaint asks in addition to the temporary injunction court adudication of the case and a permanent injunction restraining the defendants

    Weibel Brewing Co., New Haven-Bankruptcy Petition. Revealing assets of $\$ 1,099,124$ against liabilities of $\$ 843,917$ the company recently filed a voluntary petitio
    The petition reveals that at a recent meeting of directors it was voted and approved that the company file a voluntary petition in bankruptcy exceed the liabilities, the petition states that cash on hand is insufficient to meet the heavy current obligations.

[^5]:    Total.-....-.-34,
    -V. 140, p. 2372.

