

STOCKS, BONDS, MONEY AND GRAIN

NEW YORK STOCKS

Weak at the Opening, Then Higher, Lower, and Steady, But Very Dull. Views of New Yorkers.

NEW YORK, Jan. 20.—Close—In the final dealings Reading, Southern Pacific, Pennsylvania, and the Steels showed some strength and made fair recoveries from the low point of the afternoon. The rest of the list was very steady and even more erratic as to price changes, but with prices on the average easier. A bank failure in Providence was reported.

NEW YORK, Jan. 20.—Noon—This morning's stock market was peculiar in its acting and uncertain in its tone. From the various brokers' offices and commission houses came a plethora of bullish gossip, comments on the remarkable strength of the market in the face of positive weakness in Smelter common and preferred. Gossip concerning the eastward and plentifulness of money, hence the fact predicted, of a rapid rise in prices. And yet a careful survey throughout the entire list of stocks showed but few that were not lower than the closing prices on Saturday. It has come to the time when the advance will be led by specialties, without due regard to the action of other stocks. It is also evident that the time is at hand for a reaction—that a thirty-days' steady rise without serious setback is not natural, even after the great declines with which the panic closed. Money may not be very easy in New York, but there are still nearly \$1,000,000,000 of clearing house certificates outstanding, about 90 per cent of the total issued in the stringency times, and it does not look like contrivances to continue bull movements until this flat money circulation is wiped out.

In today's market Attention and Baltimore and the steel and iron stocks, Chesapeake and Ohio was off 1/2 point, Sugar and Northern Pacific were barely steady. Scores of the less active stocks did not move enough to indicate anything at all favorable or unfavorable. Smelter common and preferred broke several points.

The opening of the list was erratic and uncertain. Practically everything started the day with a decline in prices, and for the first half hour it looked as if the long expected reaction was one. After 10:30 the market turned firmer, especially Great Northern, Pennsylvania, Reading, Union Pacific, Southern Pacific, Louisville and Nashville, and Ice. The Steels also acted better, but their rise was not as pronounced as Saturday's final figures.

This advance carried the stocks named an average of 1/4 of a point above the closing price of Saturday. The average decline was to a point from 1/2 to 3/4 below the final figures of Saturday. The break in Smelter common and preferred was a reaction to the fact that the steel business is bad and the outstanding issue of clearing-house certificates.

The steels held their own nicely. What the market will do during the afternoon is hard to say. The chances are for a reaction on profit-taking, although the bulls, if they are favorable for a further rise, are likely to overlook the fact that railroad earnings are poor, that the iron and steel business is bad and the outstanding issue of clearing-house certificates.

2 p. m.—Entering the first hour of the afternoon the market became weaker and the declines were quite marked throughout the leaders, with the exception of Pennsylvania, and the Steels. The minor securities declined. The average decline was to a point from 1/2 to 3/4 below the final figures of Saturday. The break in Smelter common and preferred was a reaction to the fact that the steel business is bad and the outstanding issue of clearing-house certificates.

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Entering the last half-hour of the second hour of the afternoon the market became weaker and the declines were quite marked throughout the leaders, with the exception of Pennsylvania, and the Steels. The minor securities declined. The average decline was to a point from 1/2 to 3/4 below the final figures of Saturday. The break in Smelter common and preferred was a reaction to the fact that the steel business is bad and the outstanding issue of clearing-house certificates.

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FINANCIAL GOSSIP

The American Bankers' Association, through its special currency commission, believes that the Aldrich bill is "impracticable and unsound." In place of it they advocate a purely asset currency measure, to be known as national bank guaranteed credit notes, not to exceed 40 per cent of the outstanding circulation of the bank issuing them, nor 25 per cent of the capital of the bank issuing them.

The enthusiasm of the bull crowd and the stock market in New York have much to do with each other. Both are weak.

The stock market offers the finest kind of trading opportunities to buy on recessions and sell on strong spots. The wise traders are making money daily on this method.

Henry Clews & Co. say that 10 per cent of the freight cars of the country out of employment. There is nothing astonishing in this as the railroads are simply reflecting the general business. Until the market has adjusted itself to the great improvement in financial conditions there will be advances and recessions, but the former will exceed the latter.

John R. Walsh, of Chicago, one of the best financiers that the West has produced, developed and successful in Chicago, faces a life term for going wrong in an effort for more money.

Table of New York Stock prices including Amal. Copper, A. S. F., Am. Car & F., Am. Ice, Am. Loco, Am. Smelt., Am. Sugar, Anaconda, Atchafalaya, At. Coast, Baito & Ohio, Bk. Rpd., Can. Lumber, Cent. L., Ches. & Ohio, Ch. M. & St. P., Col. Fuel, Col. So., Col. So. 2d Pfd., Corn Prod., Cost. Steel, Del. & Hudson, Deu. & R. G., Distillers & Corp., Erie, Erie 1st Pfd., Erie 2d Pfd., Gen. Elec., Gen. Nor. Pfd., Inter. Met., Louis. & Nash., Mex. Cent., Northwest, Mo. & Tex. Pfd., Missouri Pac., N. Y. Cent., N. Y. Air Brake, N. Y. C. & West., Nor. & West., Nor. Pac., Nor. Pac. 2d Pfd., Penn. R., People's Gas, Reading, Rep. S. & I. Pfd., Rock Island, Rock Island Pfd., So. Lumber, South. Pac., Southern Ry., So. Steel, U. S. C. I. P., U. S. Steel, U. S. Steel Pfd., Va. Car. Chem., Washab., Washab. Pfd., West. Union.

Table of New York Curb Market including Bri. Col. Copper, Cumberland, Ely, Goldfield, Greene-Canaan, Mitchell Mining, Nevada, Nevada-Utah, Nipissing, U. S. Steel 5 1/8, R. I., Nob. 4 1/8, Sales to noon today, 444,500, Ex-dividend.

Table of Gas Bonds including Wash. Gas 7 1/2, Wash. Gas Cert. 8 1/2, Capital Traction 8 1/2, Columbia R. R. 8 1/2, Metropolitan R. R. 8 1/2, Wash. Ry. & Elec. 4 1/2, Potomac Elec. L. 8 1/2, N. & W. Steamboat 8 1/2, Ches. & Pot. Telephone, U. S. Trust Co. 8 1/2, National Bank Stocks, Commercial, Farmers and Mechanics, Metropolitan, Traders, Washington, American Sec. and Trust, National Safe, Union Trust, Wash. Loan and Trust, Greene-Canaan, Home Savings, Merc. Mech. Savings, Union Savings, Fire Insurance Stocks, Arlington, Columbia, Commercial, Corcoran, Fireman, Franklin, General American, Metropolitan, People's, Riess, Title Insurance Stocks, Columbia, Real Estate, Grapho, Grapho Pfd., Security Storage, Washington Market.

Table of Mining Stocks including U. S. Trust Co., Mitchell, American, Capital, City, Commercial, Farmers and Mechanics, Metropolitan, Riess, Traders, Washington, American Sec. and Trust, National Safe, Union Trust, Wash. Loan and Trust, Greene-Canaan, Home Savings, Merc. Mech. Savings, Union Savings, Fire Insurance Stocks, Arlington, Columbia, Commercial, Corcoran, Fireman, Franklin, General American, Metropolitan, People's, Riess, Title Insurance Stocks, Columbia, Real Estate, Grapho, Grapho Pfd., Security Storage, Washington Market.

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Table of Fire Insurance Stocks including Arlington, Columbia, Commercial, Corcoran, Fireman, Franklin, General American, Metropolitan, People's, Riess, Title Insurance Stocks, Columbia, Real Estate, Grapho, Grapho Pfd., Security Storage, Washington Market.

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WASHINGTON RY. SHARES DECLINE

Break From 71 1/2 to 69. Capital Traction Also Weak.

If anyone anticipated a boom in the stock of the Washington Railway and Electric Company, as a result of the election on Saturday they were disappointed. For a few moments after the opening of the local exchange the price was practically unchanged, and then an effort to close out a small line broke the price from 71 1/2 to 71 1/4 and the next sale was at 69. A sale of less than regular lot was reported at 70 and for small lots perhaps a little better prices might have been obtained while round lots could have been sold in the closing moments of the session at 69 1/2 or perhaps better. The testing of the market by fraction advances or the bids did not disclose any stock.

It was claimed or rather rumored that some dissatisfied holders who could see nothing in the future of the property as a result of the election on Saturday, were liquidating. It was certainly not a liquidation by insiders of stock purchased before the election, as the majority vote was secured easily through proxies, and not through actual purchase of the stock. Moreover the stock has, within the last few weeks advanced nearly 10 points. One of the sales made this afternoon was an option, buyer 0 at 74.

But if Washington Railway shares were easier, so were Capital Traction shares. They opened at 12, and sold to 12 1/4. A few shares sold at 12 1/4. Lanston firm at 9 1/4. Greene Cananea preferred 9 1/2 and 200 shares sold at this price. Mergenthaler was freely offered around 20.

Bonds were less active and steady. Sales were made for 100 for 118 1/4; 200 Washington Railway and Electric 4's, and 100 for Gas certificates.

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WASHINGTON PRODUCE MARKET

Although there was no increase in prices of eggs and other dairy products in the local produce market this morning, the market on these goods was very steady. Receipts were fair and demand normal.

There were but few changes in prices for green fruits and vegetables. The changes all tended to a slight rise. Receipts were good, but not equal to those of the previous week. Demand for these commodities was fully equal to the arrivals.

Eggs—Fresh, Virginia, 2 1/2¢; strictly fresh, S. W. Va., 2 1/2¢; storage, 2 1/2¢. Cheese—N. Y. factory, large, 10¢; butter, 10¢; small, 10¢; fair to good, 10¢.

Butter—Western, first, 21¢; second, 20¢; process, fancy, 20¢; fair to good, 20¢; dairy, choice, 20¢; store packed, 20¢.

Poultry—Turkeys—Live, per pound, toms, 10¢; hens, 10¢. Chickens—Live, per pound, fancy, large, 10¢; medium, 10¢; small, 10¢. Ducks—Live, per pound, spring, 10¢; Green-90¢; keas, 10¢. Turkeys—Dressed, 10¢; keas, 10¢. Ducks—Dressed, 10¢; keas, 10¢. Geese—Dressed, 10¢; keas, 10¢.

Calves—Full dressed, 8 1/2¢. Hog dressed calves, 8 1/2¢. Hams—Country sugar cured, 14 1/2¢. Hogs—Small and neat, per lb., 7¢; medium, 6 1/2¢; heavy, 6¢.

GREEN FRUITS AND VEGETABLES—Apples (per bbl.)—York Imperial, packed, \$2.50; Wainap, \$2.50; fancy, \$2.50; Sp. \$2.50. Grapefruit—Florida, 10¢; lemons, 10¢; oranges, 10¢. Potatoes, 10¢. Sweet potatoes, 10¢. Cucumbers, 10¢. Tomatoes, 10¢. Squash, 10¢. Peas, 10¢. Beans, 10¢. Egg plants, 10¢. Peppers, 10¢. Cauliflower, 10¢.

GRAIN—Wheat—Choice, 1 1/2¢; fair to good, 1 1/4¢; ordinary, 1 1/4¢. Corn—Shelled, white, 6 1/2¢; yellow, 6 1/4¢. New corn—Ear, 3 1/2¢. 10. 2. 5¢; 60¢; mixed, 50¢. Hay—Timothy, Western, No. 1, 18.00; Western, No. 2, 17.00; Western, No. 3, 16.00; Western, No. 4, 15.00.

At the monthly meeting of Columbia Typographical Union, No. 101, at the Typographical Temple yesterday afternoon, resolutions were presented from the international conference board favoring the abolition of duty on white paper, wood pulp, and the manufacture thereof. The resolutions were indorsed by the union, and copies ordered sent to the Vice President and the Speaker of the House.

A resolution introduced by Joseph E. Goodrich, providing for the appointment of a standing committee of five members to inquire into the general conditions in composing rooms for the purpose of establishing better sanitary arrangements, and to prevent the spread of tuberculosis, was adopted. It is proposed that this committee shall cooperate with the various bodies and committees that are now working to check the spread of the great white plague.

An amendment to abolish the requirement for a two-third vote in case of the reinstatement of expelled members, was defeated. It is stated that six of the expelled members have already been reinstated, and that about a dozen more are taking steps to ask readmission by paying all back dues, assessments, and a fine of \$25.

The newspaper scale committee reported the result of the negotiations before the international board of arbitration at Indianapolis, the report being a slight increase. The report was received by the union working for members of the union secured on the Washington newspapers.

Resolutions indorsing the candidacy of Sam McIndrey, editor of the Trades Unionist, for delegate to the American Federation of Labor from the International Typographical Union, were adopted.

The executive officers of the union were instructed to appoint a board of trustees to investigate the proposed law prohibiting the distribution of printed matter, such as circulars and bills, in the District of Columbia.

Section 116 of International Typographical Union was amended to provide for the incorporation into the law of Columbia Union.

An effort was made by the officers of a proposition to allow pro rata leave for the temporary employes in the Government Printing Office.

Officers Elected by Trust Company. The directors of the American Security and Trust Company met today at 1 o'clock and elected officers for 1936. Changes in the list of officers were made, the re-elected officers being: Charles E. Bell, president; Henry P. Blount, vice president; H. S. Resdale, vice president; James F. Hood, secretary; William A. Tucker, treasurer; J. W. Whitley, bond officer; Charles E. Howe, treasurer and assistant secretary; Alfred B. Leet, assistant trust officer.

Russian Found Dead. Joseph A. Kasch, a Russian, forty-nine years old, was found dead in his room today at 69 Second street northeast. It is believed that death was due to natural causes.

PROVIDENCE BANK CLOSES ITS DOORS

PROVIDENCE, R. I., Jan. 20.—The New England Trust Company closed its doors today and John Hilton, its treasurer, was appointed temporary receiver. During the recent financial flurry the company took advantage of the law requiring depositors to give ninety days' notice. The ninety days expired today. The company has between 13,000 and 14,000 depositors, mostly working people.

MULLIGAN ASKS DIVORCE. A suit for an absolute divorce was instituted in Supreme Court today by Philip Mulligan against Dorothy E. Mulligan upon grounds of infidelity. They were married October 27, 1922. Campbell represented the petitioner. An absolute divorce was granted today by Chief Justice Claiborne to Isabel L. Perry from Nancy Perry.

ANNUAL STATEMENT. ANNUAL REPORT OF THE AMERICAN COTTON GROWERS UNION—We, the undersigned, the President and a majority of the Trustees of the American Cotton Growers Union, do hereby certify that the capital stock of said corporation is \$200,000, that no part of the same has been actually paid in, and that there are no existing debts. January 19, 1936. F. D. KOONCE, President and Trustee; B. E. Harper, Thos. W. Buckley, F. D. Koonce, Jr., Trustees; J. P. D. Koonce, President of the American Cotton Growers Union do hereby make oath that the foregoing report is just and true. Sworn to by J. Smith, President; F. D. KOONCE, President. Sworn to and subscribed before me this January 19, 1936. W. H. HENDERSON, Notary Public (Seal). My commission expires November 2, 1936. I.

ANNUAL REPORT OF THE GERBERHOOP COPPER COMPANY—We, the undersigned, the President and a majority of the Board of Trustees of the Gerberhoop Copper Company of Washington, D. C., do hereby certify that the capital stock of the said corporation is \$1,000,000, that no part of the same has been actually paid in, and that there are no existing debts. (Signed) G. R. CHIPMAN, HENRY C. JOHNSON, NATHAN RICKFORD, JOSEPH W. MOYER, WILLIAM S. ODELL, J. JOSEPH W. MOYER, Secretary of the District of Columbia, do hereby swear that the facts stated in the above certificate are true to the best of my knowledge and belief. JOSEPH W. MOYER, Secretary. Subscribed and sworn to before me, a Notary Public in and for the District of Columbia, this 19th day of January, A. D. 1936. M. LEROY GOUGH, Notary Public (Seal).

DISTRICT OF COLUMBIA, City of Washington—M. D. Ellis being duly sworn upon his oath, says that he is President of the Investors' Trading Company of Washington, D. C., its capital stock, \$250,000. Amount paid in, cash and property, \$250,000. This 18th day of January, 1936. M. D. ELLIS, President. Subscribed and sworn to before me, a Notary Public, this 18th day of January, 1936. CHARLES D. STROUSE, Notary Public.

ANNUAL REPORT OF THE C. T. HUNTER DUST-KILLING FLOOR OIL COMPANY—We, the undersigned, the President and a majority of the Board of Trustees of the C. T. Hunter Dust-Killing Floor Oil Company, Inc., do hereby certify that the capital stock of the said corporation is \$500,000, \$500,000 of which has been actually paid in, and that there are no existing debts. C. T. HUNTER, President. GEORGE L. LARSENSEN, CHAS. J. STEIN, Trustees.

I, C. T. HUNTER, President of the C. T. Hunter Dust-Killing Floor Oil Company, Inc., of the District of Columbia, do hereby swear that the facts stated in the above certificate are true to the best of my knowledge and belief. C. T. HUNTER, President. Subscribed and sworn to before me, a Notary Public in and for the District of Columbia, this 20th day of January, A. D. 1936. THOMAS W. SORAN, Notary Public (Seal). My commission expires December 25, 1936. I.

ANNUAL REPORT OF THE T. A. HARDING COMPANY (INC.)—We, the undersigned, the President and a majority of the Board of Trustees of the T. A. Harding Company (Inc.), of Washington, D. C., do hereby certify that the capital stock of the said corporation is \$1,000,000, \$750,000 of which has been actually paid in, and that there are no existing debts. CHAS. H. ROESCH, President. CHAS. H. ROESCH, President. I, STACEY H. BRIANT, Secretary of the District of Columbia, do hereby swear that the facts stated in the above certificate are true to the best of my knowledge and belief. STACEY H. BRIANT, Secretary. Subscribed and sworn to before me, a Notary Public in and for the District of Columbia, this 20th day of January, A. D. 1936. (Seal) BIRDETTE P. BURNS, Notary Public (Seal). My commission expires May 21, 1937. I.

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ANNUAL REPORT OF THE T. A. HARDING COMPANY (INC.)—We, the undersigned, the President and a majority of the Board of Trustees of the T. A. Harding Company (Inc.), of Washington, D. C., do hereby certify that the capital stock of the said corporation is \$1,000,000, \$750,000 of which has been actually paid in, and that there are no existing debts. CHAS. H. ROESCH, President. CHAS. H. ROESCH, President. I, STACEY H. BRIANT, Secretary of the District of Columbia, do hereby swear that the facts stated in the above certificate are true to the best of my knowledge and belief. STACEY H. BRIANT, Secretary. Subscribed and sworn to before me, a Notary Public in and for the District of Columbia, this 20th day of January, A. D. 1936. (Seal) BIRDETTE P. BURNS, Notary Public (Seal). My commission expires May 21, 1937. I.

ANNUAL STATEMENTS

ANNUAL REPORT OF Jacobs Meigs Dept. Company, filed with Recorder of Deeds in accordance with provision of Sec. 617, of the District Code. Capital stock, \$200,000, of which all has been actually paid and that its debts amount to \$2,000 on real estate and \$2,000 on open accounts. ALBERT JACOBS, C. H. NEELY and R. W. NEELY, majority of Board of Trustees.

ANNUAL REPORT OF Royal Glee Company, filed with Recorder of Deeds in accordance with provision of Sec. 617, of the District Code. Capital stock, \$250,000, of which \$250,000 has been actually paid, and that its debts amount to \$1,200. J. T. O'NEARA, JOHN A. BAVLY, R. and JAMES S. BRADLEY, majority of Board of Trustees.

ANNUAL REPORT OF American Specialty Mfg. Co., filed with Recorder of Deeds in accordance with provision of Sec. 617, of the District Code. Capital stock, \$1,000,000, of which all has been actually paid; no debts. C. H. NEELY and R. W. NEELY, majority of Board of Trustees.

STATEMENT OF the condition of the Washington City and County Investment Association, December 31, 1935. Capital stock, \$5,000; unpaid stock paid in, \$5,000; total assets, \$14,497.40; liabilities, \$2,324.50; surplus, undivided profits, \$12,172.90. S. S. SOWERBUTTS, D. HALEY, J. E. O'NEARA, majority of Board of Directors. J. S. SOWERBUTTS, President of the Washington City and County Investment Association, do hereby swear that the facts in the above statement are true to the best of my knowledge and belief. S. S. SOWERBUTTS, President. Subscribed and sworn to before me this 20th day of January, 1936. CHAS. W. FLOECKNER, Notary Public.

STATEMENT OF Corporation Trust Company—Capital stock, \$2,000; paid in, \$2,000; 400,000 shares. Sworn to by W. G. CRAWFORD, President.

STATEMENT OF Crawford Commission Company—Capital stock, \$5,000; paid in, \$5,000; 100,000 shares. Sworn to by J. K. POLK, President.

STATEMENT OF American Education Company—Capital stock, \$1,000,000; paid in, \$1,000,000. Sworn to by J. K. POLK, President.

STATEMENT OF General Traction Company—Capital stock, \$1,000,000; paid in, \$1,000,000. Sworn to by J. K. POLK, President.

STATEMENT OF Burcham Manufacturing Company—Capital stock, \$1,000,000; paid in, \$1,000,000. Sworn to by J. K. POLK, President.

STATEMENT OF the T. A. Harding Company (Inc.)—We, the undersigned, the President and a majority of the Board of Trustees of the T. A. Harding Company (Inc.), of Washington, D. C., do hereby certify that the capital stock of the said corporation is \$1,000,000, \$750,000 of which has been actually paid in, and that there are no existing debts. CHAS. H. ROESCH, President. CHAS. H. ROESCH, President. I, STACEY H. BRIANT, Secretary of the District of Columbia, do hereby swear that the facts stated in the above certificate are true