

The Financial Situation

THE financial community, after a few weeks of somewhat greater cheerfulness, has again fallen into a distinctly dejected frame of mind. This change of feeling on the part of bankers and others is in part a result of direct causes and in part an outgrowth of the difficulties in the path of industry and trade generally. There is widespread disappointment over the fact that the authorities in Washington are showing no better understanding of the problems by which the country is faced. Instead of having reached a position in which at least a substantial part of the doubt and uncertainty surrounding many phases of business have been eliminated, as some had hoped would be the case by this time, business leaders in almost all branches find no clearer indications than heretofore of greater sanity in the management of our national affairs. Moreover they are not at all certain that there will be much vigorous opposition offered by the Administration to many unsound proposals of both a legislative and an administrative sort which are certain to push their way to the fore within the next few months.

Pre-election Worries

IN part, this state of uncertainty is at present perhaps unavoidable. At least it nearly always accompanies periods just prior to national elections and the beginning of a Congressional session, particularly of a newly elected Congress. But much of the present uneasiness need not exist, and would not exist if the powers that be in Washington had given evidence of having learned lessons that the experience of the past year or more ought to have taught them so well. As far as the elections themselves are concerned, the developments of the past sixty days, if current indications can be trusted, are on the whole heartening. The extremists among the extreme radicals and their programs appear to have lost caste. It is generally agreed that the President, as the leader of the Democratic Party, has felt himself considerably embarrassed by the situation resulting from the Sinclair candidacy in California, and accordingly has taken steps to dissociate the national organization of the party from the so-called Sinclair movement. It is also widely believed that the Administration some time ago grew uneasy about the strength that might be shown by the more extreme radicals in the next Congress, and has accordingly been inclined to be more cautious in its attitude toward some of the more violently radical proposals that come to the front from time to time.

What Will the President Do?

IT is none the less quite clear that the elections are almost certain to return a Congress out of which will grow a number of very unwise and most extreme proposals which will be able to summon strong support. The uncertainty and doubt so widely felt at this moment are largely the outgrowth of a feeling of considerably less assurance concerning the attitude of the Administration toward such proposals than was the case a few weeks ago when there was much insistence that the President had "turned to the right." It is fairly generally conceded that the President still enjoys sufficient prestige and influence among the rank and file of the people of the country to prevent great harm being done by the incoming Congress.

He, of course, already has ample authority under existing law to reshape his own policies in a way to afford great relief and encouragement to business. The trouble lies in the fact the business community, which in part at least had been growing somewhat more hopeful concerning future Administration policies, appears, and with good reason, to feel much more dubious about the course that actually will be pursued by the President in these circumstances. There is a marked dearth of evidence that he is prepared to "go to the mat" with a strong leftist insurgency on any of the questions that are likely to be at issue. There is far too much to suggest that he will, when faced with this situation, again seek to compromise his way out of his difficulties, with the result that very unwise legislation may find its way to the statute books, and

Administration policies presently take on the character of a hodge-podge combining many of the least desirable elements in the whole New Deal program.

More Labor Troubles

THE aspect of the situation giving most uneasiness at present is its labor relations. The difficulties that during the past week led to the closing of all the stores of the Great Atlantic & Pacific Tea Co. in Cleveland appear to be spreading to other sections and to other enterprises of a similar sort. At various other points less dramatic labor difficulties are being encountered. Ominous rumblings are again being heard from the headquarters of the unions. The efforts of the President to arrange a general truce between employers and their employees has come to naught, and there are at present no indications that they will do better in the future. Apparently the

A Solemn Warning

If the Government continues to build or to finance the construction of electric systems duplicating existing facilities, no one can be sure of the value of 90% of existing securities of electric utility operating companies.

Such in effect is the solemn warning of Wendell L. Wilkie, President of the Commonwealth & Southern Corporation, delivered in the course of an address before the Investment Bankers Association.

Here are some of the facts marshaled by Mr. Wilkie in support of his denunciation of the whole Tennessee Valley Authority experiment:

The TVA is required to pay taxes in the amount of one-tenth of those levied upon its competitors.

Municipalities desiring to buy energy wholesale from the TVA are subsidized to the extent of 30% of the cost of the construction of transmission and distribution systems.

TVA employees and all its freight shipments are moved on the railroads at greatly reduced rates.

All TVA mail is franked.

The TVA is financed with public funds obtained at rates of interest made exceedingly low by reason of the credit of the Government.

"Apply these differentials to electric operating companies and you will find their rates much below the TVA rates," Mr. Wilkie finally concluded.

We cannot do better than to commend these facts to our readers for their careful contemplation, and to remind them that according to repeated reports the Administration is considering a much wider application of such policies.

Administration has come belatedly to realize that its interpretation of the labor provisions of the National Industrial Recovery Act has but a feeble legal leg on which to stand. It is in consequence hesitant about trying to enforce a number of its own rulings. Business naturally has no cause to complain if those whose duty it is to administer the Recovery Act have now become more rational in their ideas and policies. The trouble is that organized labor by these very rulings, now apparently being repented of in Washington, as well as by sundry other acts of the Administration, has been led to expect a great deal more than the Government at Washington is prepared to deliver. The result inevitably is dissatisfaction, discontent and a disposition on the part of the majority of the unions to make trouble, the more so since, as always, there is no lack of trouble makers among them ready to incite imprudent action.

But it is not only costly strikes and the like that are now feared. Organized labor, which in this country has always exerted itself to obtain higher wages and shorter hours, has been encouraged in its insistence that shorter working hours and higher wages furnish the key to prosperity. It is not strange therefore that the 30-hour week movement is again gaining real headway, and is attracting followers from many groups not directly connected with organized labor. Nor is it a cause for surprise, in view of labor's dissatisfaction with the results of Section 7-A of the NIRA, that danger of another Wagner Labor Bill is definitely raising its head. Business men find it difficult not to foresee a situation early in the year where very earnest and vigorous action on the part of the President may be required to prevent legislation of this harmful sort from reaching the statute books. Meanwhile, reports are persistent that the President's advisers, far from realizing the need of undoing the damage caused by their labor policies of the past, are inclined to condone if not to approve the general idea that the increasingly severe pressure upon them in respect to relief can best be lightened by further curtailment of hours and increase in hourly wages. This, despite that unemployment is estimated by both the American Federation of Labor and the National Industrial Conference Board to be greater at present than a year ago, long before most of the codes had been adopted.

Unemployment Insurance

NATURALLY the reports that have been coming from Washington indicating that the Administration is insistent upon various schemes loosely termed social insurance, including unemployment insurance, have not helped to allay uneasiness produced by factors such as those just outlined. The realist familiar with conditions in this country is likely to be unable to summon much faith in the wisdom or the feasibility of any programs devised by the visionaries in Washington for the purpose of providing old age pensions and health insurance. The hazards of any such plans are too obvious. As to employment insurance, it could, and probably would, if tried in any large way at the present time, do about as much as anything else to bankrupt both the Government and industry. Until American industry has dependable assurance that it is not presently to be heavily burdened with such impracticable and costly schemes, there is no use expecting growth of real confidence.

The facts that have already been outlined are the more depressing to the thoughtful business man by reason of disquieting rumors and reports from Washington about the attitude of the Administration concerning prices and production. It is said in well-informed quarters that the President is being strongly advised by influential groups to prevent industry from raising prices to recover cost burdens added by governmental policies, and in some instances perhaps to stimulate price reductions. Such advisers are depicted as being well aware that a course of the sort they urge might very easily lead to a great many failures throughout the business community. They are, however, said to be telling the President that he ought not to permit such considerations to deter him, since a development of that kind would be helpful in that it would eliminate marginal or weak concerns which we could well afford to lose. The inability of the consumer to take up goods now being offered at profitable prices is being convincingly demonstrated by trade reports, and by earnings reports for the third quarter of this year which certainly are not heartening reading. Prices are thus already under pressure as a result of economic factors and it would not require much effort on the part of the Government to induce a wave of severe price cutting.

Incredible Advice

AT almost any other time, and with any other Administration at Washington, it would be supply unbelievable that responsible public officials and advisers would offer any such counsel to the President. Yet few in present circumstances are prepared to disregard these reports which come with apparent authenticity. We have no way of knowing, let it be promptly added, to what extent such views are shared in Washington, and neither apparently has the business community. Nor can anyone say what the likelihood is of the President's accepting such advice as this. The uncertainty of the position of the Chief Executive in these matters is perhaps less unsettling than the plain evidence that he agrees with the amazing philosophy of his advisers, but it is far from helpful none the less.

Somewhat akin to all this are those other persistent reports that the authorities have reached a decision that the Reconstruction Finance Corporation, after having become deeply involved in a number of weak railroad properties, is now about to withdraw largely from the field of railroad financing with the expectation that needed reorganization of a number of financial structures will thus be precipitated. Here again no one is able to vouch without reserve for such reports. There is much about them that causes the prudent man to hesitate to accept them. Yet they have been sufficiently credited during the past week to cause marked weakness in railroad securities. Of course readers of these columns need hardly be reminded that it is one thing to permit nature to take its course in obliging over-bonded railroad companies to readjust their indebtedness, and quite another to help railroad labor to fasten unbearable burdens upon the roads and in other ways render railroad operations extremely difficult, and then to suggest that the companies take care of themselves. Nor need railroad stockholders be told what the effect of past RFC loans to obviously over-indebted railroad companies has been upon the value of their holdings of the junior issues of these corporations.

Public Works Program

IN other directions, too, the news from Washington has been disquieting. Half-denials, which are never very reassuring, have been made of widely published reports of public works plans involving outlays amounting to \$12,000,000,000 during the next few years. That the Federal Reserve Board should have advised the President, as reported, that \$12,000,000,000 lay idle in the banks and could well be employed in this way, is difficult to credit even in these times. Yet reports to this effect were carried in the conservative New York "Times." The ruling of the Comptroller of the Currency permitting National banks to make so-called industrial loans to one borrower in amounts in excess of 10% of the capital and surplus of the bank, provided such bank has a proper commitment from a Federal Reserve bank or the RFC, was not calculated to eliminate the misgivings about banking sanity that have been produced by the loose talk of the recent past. The President during the week again reiterated his intention of raising prices, a statement hardly consistent with other reports from Washington, unless it be assumed that what the President intends to do is to raise certain prices while at the same time encouraging reductions in other prices. There is perhaps some warrant for so interpreting the confused reports on the subject, but the uncertainty surrounding the whole situation is meanwhile proving very troublesome.

At the beginning of this discussion we observed that uncertainty and concern are usual in this country just prior to national elections and during the few months immediately preceding the first session of a new Congress. It is but natural that all this should be conspicuously true this year. It may prove that the gloom which has again descended upon the business community is unwarranted. A good many of the acts of the Administration, and some of its omissions, during recent weeks are doubtless to be traced to the coming elections and to estimates of the general temper of the next Congress. The one thing that can be definitely assumed is that the course of the Administration during the next few months will be shaped with the Congressional situation in mind. The results of the elections will be known in a few days. Although the general nature of the returns is widely assumed to be a foregone conclusion, the actual counting of the votes will probably do a good deal to clarify the atmosphere and release pronouncements that are now being delayed. At least a more definite basis for appraising the basic nature of the problems of the coming winter will thus be furnished. It is, accordingly, to be expected that the next week or two will afford some relief from existing uncertainty.

The I. B. A. Convention

THE annual convention of the Investment Bankers Association which was held at White Sulphur Springs during the past week was much less spectacular than that of the American Bankers Association during the preceding week. A number of notable addresses, however, were delivered and other important business transacted. The facts will be fully presented in a subsequent issue of the "Chronicle." Suffice it here to call attention to the remarkable prediction of extreme inflation by Professor Kemmerer, further and pointed discussion of the Securities Act of 1933, and the strong and well warranted discussion of the operations of the Tennessee Valley

Authority. The latter we have already briefly referred to.

The Federal Reserve Bank Statement

THE Federal Reserve figures for the week ended Oct. 31 are set apart from the ordinary run by the appearance among them of an item of \$845,000 surplus (section 13b). The significance of this item is that the Secretary of the Treasury has paid to three of the regional banks this sum of money to enable them to make industrial advances in accordance with legislation enacted at the last session of Congress. The banks receiving these funds from the Treasury were Atlanta, \$378,000; Minneapolis, \$252,000, and Kansas City, \$215,000. The law entitles the Reserve Banks to apply to the Treasury for payments of this character, and against them the regional banks pledge their Federal Deposit Insurance Corporation stock, promising to turn over to the Treasury any receipts on that stock and, in any case, 2%. The Federal Reserve banks had to invest 50% of their surplus in FDIC stock, and with the rest they were directed by Congress to make the so-called direct loans to industry. The twelve banks combined up to October 31 had made only \$6,149,000 of these loans and had commitments to make only \$3,218,000 more, but these three banks apparently believed that it was not wise to dig any further in their surplus to carry on this type of lending and hence they have obtained what amounts to a loan from the Treasury.

Changes elsewhere in the Federal Reserve weekly statements border on the routine. Federal Reserve credit in use was \$3,000,000 higher, but the system's portfolio was unchanged. Because of the month end, the circulation of currency increased \$18,000,000 net, with Federal Reserve notes in use up \$5,265,000 and Treasury and national bank currency up \$5,000,000. Federal Reserve bank note circulation dropped \$459,000 more. In spite of the expansion in currency circulation, member bank reserve balances increased \$21,000,000, the additions to reserves coming from the \$19,000,000 decline in Treasury cash and deposits with the Federal Reserve, the \$3,000,000 reduction in non-member deposits, the \$3,000,000 increase in Federal Reserve credit, the \$5,000,000 gain in Treasury and national bank currency and the \$9,000,000 upturn in the monetary gold stock. Gold certificates deposited with the Federal Reserve were \$619,000 lower, probably owing to the payments by the Treasury on industrial advance account above referred to.

Loans and investments of the reporting New York banks increased \$9,000,000, with security loans lower by \$18,000,000, other loans up \$2,000,000, Government direct obligations up \$6,000,000 and fully guaranteed issues up \$19,000,000. The decrease in security loans to brokers and dealers in New York was \$22,000,000. Net demand deposits rose \$67,000,000, while time deposits declined \$6,000,000.

Corporate Dividend Declarations

FAVORABLE dividend actions the present week were again a feature. Standard Oil Co. of New Jersey declared an extra dividend of 25c. a share in addition to the regular semi-annual dividend of 50c. a share on the capital stock, both payable Dec. 15. Timken Roller Bearing Co. declared an extra dividend of 25c. a share, and the regular quarterly dividend of 25c., payable, in both cases, Dec. 5; in the

two preceding quarters 25c. per share was paid, while in March last only 15c. a share was paid. American Chicle Co. announced an extra dividend on the common of 50c. a share, together with the regular quarterly disbursement of 75c. a share, both payable Jan. 2. Jewel Tea Co. declared 50c. a share extra and the regular quarterly or 75c. on its common stock; the extra is payable Dec. 15 and the quarterly Jan. 15. American I. G. Chemical Corp. declared initial dividends on its common class A and class B stock of \$2 a share on the former and 20c. a share on the latter, both to be paid Nov. 8. Montgomery Ward & Co. declared a dividend of \$5.25 a share on account of accumulations on its class A stock, payable Jan. 2; the last regular quarterly payment on the issue was made April 1 1932, but on Feb. 12 1934 paid \$5.25 a share on account of accumulations, and on April 2 and July 2 made payments of \$1.75 a share, also on account of accruals.

The New York Stock Market

WITH no favorable news coming along for prices to feed on, stocks have fluctuated in a very narrow range this week. As before, the total volume of dealings was at a very low level, with bonds showing the same lack of orders during the week's initial session. As trading volume was running at the 500,000-share mark or less, no more business than one large firm could handle by itself in a day, the market's trading facilities were being further reduced through mergers, &c. The price of Stock Exchange seats slumped to the \$70,000 level. The one big piece of news during the week came on Tuesday, after the close of the market, when the United States Steel Corporation announced that its operations for the third quarter had resulted in a net deficit of \$9,826,767 before the payment of the preferred dividend. Faintly declining prices attended and followed the release of these earnings figures. Thursday's market was perhaps the most decisive in tone of any during the week, as rail stocks generally, and New Haven and Union Pacific particularly, were assaulted and motors and metal stocks were lower. With the quickening of the decline, volume of turnover on Thursday picked up more than 100,000 shares. The strike at the A. & P. stores in Cleveland seemed to have a direct effect on that company's stock alone. Prices were moderately higher yesterday in more active trading. Union Pacific had a good rally.

Prices of listed corporate bonds did reasonably well during most of the week, though the same could not be said for the obligations of the United States Government. Dealings in bonds on the New York Stock Exchange on Monday totaled only \$7,948,000, the smallest volume for any session since August 20. On that day Government issues scored small fractional gains, but on Tuesday their course was downward because of the appearance of stories from Washington telling of gigantic spending programs which the Administration was mapping out and of the movement headed by Senator Pat Harrison to put job insurance legislation through Congress early in the session convening in January. Where the volume of listed dealings in Government issues on Tuesday was twice that of Monday, the Wednesday total was four times that of Monday, and once more the price trend was downward. Thursday also saw a weak Government bond market. Home Owners' Loan Corporation issues bore up well, partly on the

strength of reports that a refunding operation would be undertaken early in January. Some of the better grade corporate bond issues ruled at or near their best levels of the year, while foreign obligations were inclined to weakness. Argentine and Uruguayan bonds lost ground, and the Continental gold currency bonds were hesitant. The American Iron and Steel Institute's estimate was that for the week beginning Oct. 29 steel-making operations were at 25.0% of capacity, a rise of 1.1 points, or 4.6% over the previous week's figure. Electric power output for the week to Oct. 27 showed better than the usual seasonal gain. It stood at 1,677,229,000 kilowatt hours against 1,667,505,000 kilowatt hours in the preceding week and 1,621,702,000 kilowatt hours in the corresponding week a year ago. Car loadings for the week to Oct. 27, according to American Railway Association figures, were 624,252 cars, a decrease of 16,028 cars from the preceding week.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 99 $\frac{3}{8}$ c. against 96 $\frac{1}{2}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 77 $\frac{7}{8}$ c. against 74 $\frac{3}{4}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 51 $\frac{1}{2}$ c. against 49 $\frac{1}{4}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.30c. as against 12.50c. the close on Friday of last week. The spot price for rubber yesterday was 13.60c. as against 13.87c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver yesterday was 23 $\frac{5}{8}$ pence per ounce as against 23 13/16 pence per ounce on Friday of last week, and spot silver in New York at 53 $\frac{1}{4}$ c. as against 53 $\frac{1}{8}$ c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.98 $\frac{1}{4}$ as against \$4.97 $\frac{1}{4}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.58 $\frac{5}{8}$ c. as against 6.60 $\frac{1}{8}$ c. on Friday of last week.

On the New York Stock Exchange 35 stocks reached new high levels for the year, while 55 stocks touched new low levels. On the New York Curb Exchange 18 stocks touched new high levels, while 39 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 203,980 shares; on Monday they were 428,470 shares; on Tuesday, 432,290 shares; on Wednesday, 416,800 shares; on Thursday, 541,090 shares, and on Friday, 651,120 shares. On the New York Curb Exchange the sales last Saturday were 42,550 shares; on Monday, 83,544 shares; on Tuesday, 97,490 shares; on Wednesday, 83,520 shares; on Thursday, 109,150 shares, and on Friday, 129,145 shares.

The stock market for the week was again a very dull and uninteresting affair, lacking in definite trend and with prices at the close on Friday slightly changed from a week ago. General Electric closed yesterday at 18 $\frac{1}{8}$ against 17 $\frac{7}{8}$ on Friday of last week; Consolidated Gas of N. Y. at 25 $\frac{5}{8}$ against 26; Columbia Gas & Elec. at 8 against 8 $\frac{1}{4}$; Public Service of N. J. at 31 $\frac{3}{4}$ against 31 $\frac{1}{2}$; J. I. Case Threshing Machine at 46 $\frac{3}{4}$ against 45 $\frac{3}{4}$; International Harvester at 32 $\frac{1}{2}$ against 33; Sears, Roebuck & Co. at 39 $\frac{1}{4}$ against 39 $\frac{3}{4}$; Montgomery Ward & Co. at

27 $\frac{3}{4}$ against 27 $\frac{1}{8}$; Woolworth at 50 $\frac{1}{2}$ against 50; American Tel. & Tel. at 109 $\frac{7}{8}$ against 110 $\frac{1}{8}$, and American Can at 101 against 101.

Allied Chemical & Dye closed yesterday at 127 $\frac{3}{4}$ against 127 $\frac{1}{4}$ on Friday of last week; E. I. du Pont de Nemours at 92 $\frac{3}{8}$ against 90 $\frac{1}{2}$; National Cash Register A at 16 against 15 $\frac{3}{4}$; International Nickel at 22 $\frac{3}{4}$ against 23 $\frac{1}{8}$; National Dairy Products at 16 $\frac{1}{4}$ against 16 $\frac{1}{2}$; Texas Gulf Sulphur at 36 $\frac{3}{8}$ against 36 $\frac{1}{2}$; National Biscuit at 26 $\frac{5}{8}$ against 26 $\frac{5}{8}$; Continental Can at 58 against 57 $\frac{1}{2}$; Eastman Kodak at 105 $\frac{1}{2}$ against 103 $\frac{3}{4}$; Standard Brands at 18 against 19 $\frac{1}{2}$; Westinghouse Elec. & Mfg. at 30 $\frac{3}{4}$ against 30 $\frac{3}{8}$; Columbian Carbon at 68 $\frac{1}{4}$ against 67 $\frac{1}{2}$; Lorillard at 18 $\frac{1}{8}$ against 18 $\frac{1}{4}$; United States Industrial Alcohol at 37 $\frac{5}{8}$ against 36 $\frac{3}{4}$; Canada Dry at 14 $\frac{1}{2}$ against 15; Schenley Distillers at 24 $\frac{7}{8}$ against 23, and National Distillers at 22 $\frac{1}{2}$ against 21 $\frac{3}{8}$.

The steel stocks again show losses for the week. United States Steel closed yesterday at 31 $\frac{7}{8}$ against 32 $\frac{1}{8}$ on Friday of last week; Bethlehem Steel at 25 $\frac{5}{8}$ against 24 $\frac{7}{8}$; Republic Steel at 11 $\frac{3}{4}$ against 12, and Youngstown Sheet & Tube at 15 $\frac{7}{8}$ against 16 $\frac{1}{8}$. In the motor group, Auburn Auto closed yesterday at 24 $\frac{1}{2}$ against 24 on Friday of last week; General Motors at 29 $\frac{3}{8}$ against 29; Chrysler at 34 against 34 $\frac{3}{4}$, and Hupp Motors at 2 $\frac{3}{8}$ against 2 $\frac{3}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 against 20 $\frac{1}{8}$ on Friday of last week; B. F. Goodrich at 9 $\frac{3}{4}$ against 9 $\frac{1}{4}$, and United States Rubber at 16 against 15 $\frac{1}{4}$.

The railroad shares are irregularly changed for the week. Pennsylvania RR. closed yesterday at 22 $\frac{1}{4}$ against 22 $\frac{1}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 52 $\frac{1}{2}$ against 51 $\frac{7}{8}$; New York Central at 20 $\frac{3}{8}$ against 21; Union Pacific at 101 $\frac{1}{4}$ against 100; Southern Pacific at 17 $\frac{1}{8}$ against 17 $\frac{3}{8}$; Southern Railway at 16 against 16 $\frac{1}{8}$, and Northern Pacific at 18 $\frac{1}{4}$ against 18 $\frac{3}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40 $\frac{7}{8}$ against 39 $\frac{3}{8}$ on Friday of last week; Shell Union Oil at 6 $\frac{1}{4}$ against 6 $\frac{1}{8}$, and Atlantic Refining at 24 against 23 $\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at 10 $\frac{1}{8}$ against 10 $\frac{1}{2}$ on Friday of last week; Kennecott Copper at 16 $\frac{3}{4}$ against 17; American Smelting & Refining at 35 against 34 $\frac{7}{8}$, and Phelps Dodge at 13 $\frac{7}{8}$ against 13 $\frac{7}{8}$.

European Stock Markets

THE one feature at all encouraging in the performance of the chief European markets this week was the behavior of prices on the London exchange. Changes in trade conditions were so small and rare as to be without important influence on the trend of the securities market abroad. What did have the most direct effect on the direction of prices was the recurrence of political uneasiness in France and Belgium. The critical period for the Cabinets in France and Belgium found reflection in the exchange rates of the French franc and the belga, and on the Paris Bourse the price of rentes as well as of leading industrial and banking issues was lower, the former on the political situation, the latter on rumors of impending cuts or omissions in dividend payments. Adding to the depression of French security prices was the Government's fresh announcement that it was prepared to send troops into the Saar to head off a Nazi putsch before or during the January 13 plebiscite. Tension in Germany was at

once heightened, and the uncertainties were aggravated by the indication that Marshal Petain, Minister of War, would ask for an 800,000,000 franc increase in the 1935 military budget over the figure decided upon several months ago. In this state of affairs Continental securities were on offer and the movement of capital was again toward London, where it was finding haven in British Government issues and in the better grade stocks. Trading in London and Paris, of course, was suspended on Thursday in observance of All Saints Day.

On Monday the Stock Exchange in London had several features, including British funds, which set new high records once more; iron, coal and steel shares and, in particular, Whitehead Iron and Steel stock, which ran up 21s 3d to 98s 9d on news of remarkably improved business in the last half year. London prices were noticeably firmer again on Tuesday, with the conversion loan in the van. Bill rates fell again, causing attention to center on other investments. Iron and steel shares continued their advance, accompanied this time by the brewery issues. Gold mining stocks were better on the ending of the liquidation in Kaffirs. The same issues that had monopolized trading interest earlier in the week claimed it again on Wednesday. British funds established new high prices again, and irons, coals, steels and breweries were sought after. Leading rubber plantation shares had sizable setbacks on the failure of the international committee to agree on the quota to be enforced from January 1. Business was in small volume on the holiday eve. Leading issues were quiet and irregular yesterday, but German bonds rose steeply on the exchange agreement.

Paris trading began the week on a mildly hopeful note after the Radical Socialist congress at Nantes had seemed to promise continuation of the political truce, but not long after the market opened prices started to head downward and by the end of the day good sized losses had been registered, particularly among the banks and electricals. It was reported that Distribution d'Electricite would increase its capital by a further issue. Tuesday was another gloomy day for the Paris market, with French issues, including rentes, lower and international stocks somewhat better. Banque de Paris et des Pays Bas dropped 6% on unfavorable dividend reports, and Trans-Atlantique, which had not been quoted for several weeks, reached a new low at 16 francs. The tendency of prices on Wednesday was again toward lower levels, the brief rally in rentes not being important enough to change the general tone. The dullness and heaviness were attributable in part to the month-end settlements, which entailed heavy losses for many security holders, as October was a bad month for prices. With political difficulties overhanging, security prices were soft yesterday.

Bond prices on the Berlin Boerse were firmer during the week than stocks. On Monday coal shares led the downturn because of the adverse effect on them of the levy on the industry for the production of synthetic motor fuel. Bonds were steady to higher in dull trading. While bonds were moderately firm on Tuesday, it was the turn of potashes to experience the heaviest losses. Lignites were a shade firmer. The better feeling on the Boerse on Wednesday was laid to the good impression on financial and industrial circles left by Dr. Schacht by his speech at Weimar on Monday. Electricals and heavy industry issues were the firmest groups on Wednesday.

Dealings on Thursday were distinguished largely by their smallness, prices generally closing quiet and firmer after a hesitant start. Trading was dull on the Boerse yesterday and prices were generally a little lower.

Trade Agreement

ONE day after J. P. Morgan & Co. had made public on Wednesday a collection of cablegrams which the firm had sent since last July to the Reich Minister of Finance in sharply worded protest over German discrimination against American holders of Dawes bonds, the British Government made known the text of an agreement with Germany providing for payment of old trade debts owing by German concerns to British exporters and for continuation of service on Dawes and Young bond issues. The text of the agreement, which had been under process of negotiation for two months and takes effect at once, was presented to the House of Commons Thursday afternoon by Walter Runciman, President of the Board of Trade. In handing the agreement to the House, Mr. Runciman said that he did not want the members to think that it automatically removed all the difficulties from the path of Anglo-German trade. He suggested that British exporters continue to exercise caution. One of the significant features of the deal is that Britain was able to bring Germany to sign the agreement without consenting to extend any new credits to the Reich for the purchase of raw materials.

The part of the agreement relating to settlement of outstanding debts calls for the setting aside immediately by Germany of £400,000 for use in this way. In addition, the balance of this debt account will be cleaned up within a year by drawing on part of the value of German exports to Britain, now fixed provisionally at 10%. This feature of the agreement was expected to placate the Manchester textile interests, who bitterly assailed the August sondermark clearing arrangement because it made no provision for the settlement of outstanding debts. As for current exports and bond interest, the agreement exacts from Germany the promise to continue to pay from Jan. 1 interest on the Dawes and Young loans, and 55 per cent. of the value of German exports to Britain will be earmarked for use in paying British exporters to Germany. The official summary of the agreement states that if the present plan does not work, recourse will be had to the clearing arrangement already in effect.

Another important feature of the agreement was that calling on Germany to offer to the British holders of non-Reich loans 4% funding bonds, guaranteed by the German Government and exempt from transfer restrictions, with the understanding that British holders accepting the offer will take funding bonds in full settlement of any coupons funded.

If the foreign exchange earmarked to pay British exporters is found to fall short by a substantial extent to meet the payments due, it is stipulated that the German Government, after consulting with the British Government, can temporarily restrict the issue of foreign exchange certificates. "But if such restriction should be decided upon," says the agreement, "it is not, except without consent, to affect the export of coal, coke, herrings, yarns, tissues and textile manufactures. Further, the German Government undertakes in all circumstances to issue foreign exchange certificates for the import into Germany

of the full amount of British coal and coke admissible under the provisions of the notes of the 13th of April, 1933."

Advices from Washington on Thursday stated that the State Department believed that the new agreement with Britain was a fit subject of another protest to Germany over discrimination against American bondholders. It was that very discrimination which was the burden of the complaints sent to the German Government from July to October by J. P. Morgan & Co., acting in behalf of itself and the nearly 1,000 other banks and banking houses which participated in the sale of Dawes and Young bonds in this country. The cablegrams showed how Germany besides agreeing to pay American holders of the Dawes bonds only 50% in dollars of the coupon due on Oct. 15, would not even give clear instructions as to how the 50% paid in reichsmarks was to be used or disposed of. Holders of the coupons of European tranches of the loan were paid in full in the currency stipulated in the bond.

Speaking in the frank terms for which he is noted, Dr. Hjalmar Schacht, Economics Minister and President of the Reichsbank, told representatives of Thuringian industries at Weimar on Monday night the following blunt fact: "When National Socialism came into power, the most immediate task was to make clear to other countries they could expect no more money from us." He reiterated his well known thesis that Germany could not be expected to make payment on its debts if foreign countries would not admit German goods. He said that the German Government wanted to maintain a certain living standard, which it could hardly do if exports had to be forced. "It is a complete impossibility," he declared, "to demand that people such as the Germans, with the highest culture and the highest civilization, should live like coolies." He said that his new plan for foreign trade control was "hideous" because it meant privation for the German people and made for increased bureaucracy. He reported that Germany was making a great deal of progress in replacing foreign raw materials with domestic substitutes.

Failure of the Nazi Church Policy

THE defeat of Chancellor Hitler in his Protestant church policy seemed on Wednesday to be complete—the first major setback for the dictator in the field of domestic affairs. The defeat was signaled by the reinstatement of the South German Bishops, Dr. Hans Meiser of Bavaria and Dr. Theophil Wurm of Wuerttemberg, who were deposed a fortnight ago by Reich Bishop Mueller. There was no other construction that could be placed on this development than that Herr Hitler had abandoned his project for enforced unification of the Protestant churches in Germany. The reinstatement of the three Bishops came hard on the heels of a three-hour conference between Chancellor Hitler and Bishops Meiser, Wurm and Marahrens. Without publicly saying so, the Chancellor made overtures of peace to the churchmen at this conference. The failure of the Nazi church policy was re-emphasized on the same day by the act of a group of thirty Bavarian mountaineers in contemptuously brushing aside the Schutz Staffel men who tried to bar their entrance to the Chancellery. On Monday, Reich Bishop Mueller removed Dr. August Jaeger, his legal adviser, from all church offices. Dr. Jaeger had been removed on Oct. 26 as commissioner for Protestant

churches of Prussia, but this did not entirely satisfy the leaders of the Confessional Church, the opposition group. So incensed were they at the "Prussian thoroughness" employed by Dr. Jaeger that they insisted on his removal as well from his post as counselor in church matters in the Reich Ministry of Culture as from his position as legal adviser to the ecclesiastical ministry. Dr. Jaeger had made the mistake of using the police to enforce his ecclesiastical decrees.

Meeting of Balkan Powers

REPRESENTATIVES of the four countries signatory to the Balkan pact met at Angora on Tuesday to discuss their common problems. Since the assassination of King Alexander of Yugoslavia at Marseilles, the Balkan nations have been driven closer together. As the conferees assembled at Angora, Istanbul newspapers declared that it was their purpose to draw up a military alliance and Sofia circles said that the entry of Bulgaria into the Little Entente or the Balkan Entente was now only a matter of weeks. The negotiators were Foreign Ministers Maximos of Greece, Titulescu of Rumania and Tewfik Rushdi Bey of Turkey and Count Bojidar Pouritch, Yugoslav Vice-Foreign Minister. It came to light that a secret session of the Turkish Parliament had been held last week, giving impetus and force to the reports that the Balkan Powers were intent on implementing their pact with a military agreement. The Foreign Ministers at the conference were invited to attend the opening of the session of the Turkish Assembly by President Mustafa Kemal Pasha on Thursday. Conferees discussed the advisability of arranging periodical meetings, alternating the presidency of the Balkan council, appointing subcommittees on economic, cultural and transport matters and studying the proposal for the establishing of a central bank, jointly owned, to regulate inter-Balkan currency rates. On Tuesday, Premier Tsaldaris of Greece told Foreign Minister Maximos by telephone that Greece would refuse to participate in the absorption of the Balkan Entente by the Little Entente because of the danger of becoming involved in a war outside of the Balkans. Greece declared, also, that it would agree to defend only the Balkan frontiers of members of the pact.

The French Situation

THE difficulties of the French situation have been manifested along three fronts this week. First, the efforts of Premier Doumergue to line up M. Herriot's Radical Socialists in support of his plan for constitutional reforms were continued, with a showdown scheduled for late this week when the Ministers meet at Elysee Palace. Second, the Minister of War, Marshal Henri Petain, told the finance commission of the Chamber of Deputies on Monday night that the French Army must stand prepared to act in the Saar Basin Territory in the event that Germany attempted a "putsch" in connection with the January 13 plebiscite. Third, Marshal Petain said to the same commission that the Ministry of War had prepared a proposal for an expansion of 800,000,000 francs in the military defense budget for 1935. In addition, the reporter general for the budget declared that the War Ministry's budget estimates for war material were 300,000,000 francs too low, an amount which, it was indicated, was to be added to the 800,000,000 francs of which Marshal

Petaïn spoke. Thus at one stroke France would be throwing her 1935 budget substantially out of balance and would be answering Germany's challenge to an armament race.

M. Herriot and his associates were able to maneuver through the annual congress of the Radical Socialist party at Nantes, on Saturday, resolutions approving in general terms the measures for constitutional reform advocated by M. Doumergue. The Premier had not yet committed his suggested revisions in the constitution to paper, at least for public consumption, and so the party congress was able merely to vote for or against support of the sense of the Doumergue reforms. M. Herriot was able to carry the day for the Doumergue cause in a fiery speech in which he told his party members: "Whatever you think of the government of truce, I demand that it shall not be you who take the responsibility of breaking that truce." The party then voted approval of four-fifths of what it understood to be Premier Doumergue's reform program and left it up to M. Herriot and his Parliamentary associates in the Radical Socialist party to persuade the Premier to make such modifications in his plan as were necessary to protect the republican regime. But in spite of the resolutions adopted at the party congress, differences still remained between Premier Doumergue and Minister of State Herriot. They conferred on Tuesday, and when they were unable to reach any agreement the special meeting of the Cabinet on Saturday to discuss the reforms began to take on added importance. If the plans are approved by the Cabinet, M. Doumergue would broadcast them to the public in a radio address and ask Parliament to call a national assembly of both houses of Parliament in Versailles on Nov. 20 to vote on the reforms.

France's attitude toward the Saar plebiscite emphasized the fact that the January 13 voting provides a genuine threat to European peace. The question of how Germany, in case the Saar inhabitants vote to cast their allegiance with the Reich, is to pay for the Saar mines has never been solved or even seriously faced. Now Germany has become aroused over the order sent out by the French general staff to garrisons in Alsace and Lorraine to be ready for protecting French interests in the Saar. The German News Bureau declared that the reports of the French plans for pressing the army into service in the Saar were "calculated to create the most profound sensation and nervousness in all German and Saar groups." Nevertheless, Foreign Minister Pierre Laval went ahead with his plan to reiterate at the meeting of the Council of the League on Nov. 19 the statement of the late Louis Barthou, made before the Assembly of the League of Nations at the end of September, that France would send troops into the Saar if the situation became critical before or during the plebiscite. Advices from London were that the orders to French troops to stand by near the Saar had the complete approval of the British Government.

In testifying before the finance commission of the Chamber of Deputies, Marshal Petain said that the French arms program must be speeded up because of "grave events" since the 1935 war estimates were prepared several months ago and because of "a consistent effort toward arming and provisioning made by certain countries." The official statement quoted Marshal Petain as saying: "He added that

the measures thus far taken concerning the effectives (soldiers) did not seem to him sufficient, and that it was indispensable to make an additional effort concerning war material and supplies, and for this reason the Government soon will make a request for supplementary war credits."

Naval Negotiations

AFTER having taken on a completely hopeless aspect, the naval negotiations between Britain, Japan and the United States took a more favorable turn on Tuesday because of developments in London, the scene of the talks, and in Washington. On Monday an agreement between the three Powers on a policy for the naval limitation conference in 1935 seemed impossible of attainment, and the Japanese expressed their view in the following words: "Our principle of equality as the basis for a new treaty is not accepted by the American delegation and will not be. Of what use is it to go on discussing details?" After the Monday session two of the three participating groups admitted that the prospect for an agreement was slight, as the Japanese seemed to be unyielding in their demand for equality of armament with the United States and Britain, the ending of the ratio system (which left Japan on the small end of a 10-10-6.6 ratio) and limitation of ships by global tonnage. The Japanese would divide tonnage into two classes, the offensive and defensive, with the former consisting of capital ships, aircraft carriers and large cruisers and the defensive including small cruisers, destroyers and submarines. While the Japanese delegation declined to put their demands in written form, the general principles which they laid down were those above referred to.

At this juncture, in London, Norman H. Davis of the American delegation, consented to the holding of another meeting of the full delegations. This move apparently pleased the Japanese contingent very much, though there was no sign at all that Japan or the United States was becoming any more inclined to give ground an inch. On the same day, in Washington, Hirosi Saito, Japanese Ambassador, gave out an interview on the occasion of his return from a three months' stay in Japan and Manchukuo. He made what was judged to be an important concession when he declared that Japan's naval objective was eventual rather than immediate naval equality with Great Britain and the United States. He said firmly that Japan would insist upon tonnage equality after a strictly limited period. The Japanese delegation in London was prepared to say what the extent of this period was and doubtless would say so soon. There was no indication that the United States would lessen its opposition to the tonnage equality principle even though the effective date was put forward a few years, but the willingness of Japan to back down a bit from what its earlier demands were believed to be was looked on as a hopeful sign.

The naval talks have not been made any easier by the controversy still being carried on between the United States, Britain and Holland, on the one hand, and Japan, on the other, over the establishment of an oil monopoly in Manchukuo. The stand taken by the United States was that such a monopoly would be a violation of the open door policy, which both Japan and Manchukuo had contracted to uphold. Nevertheless, on Tuesday the Manchukuo Government issued a statement outlining the conditions of the projected monopoly, which would give the Gov-

ernment control over imports and exports of oil as well as of marketing to a certain degree. It was indicated, too, that Manchukuo would not stop at an oil monopoly but would soon include other industries, including, notably, automobiles and tobacco, in this monopoly category.

Siam

KING PRAJADHIPOK of Siam let it be known on Oct. 27 that he had threatened to resign in a dispute with his Government over curtailment of the royal prerogatives. Since 1932 the tide of reform has been running high in Siam and by slow degrees the powers of the king have been lessened. Up until June, 1932, Prajadhipok had been an absolute monarch, but at that time a constitution was drawn up, with the king himself lending a hand in the drafting. On the present occasion the king has been disputing from afar (he being in England) with his Government over the sacrifice of a royal prerogative having to do with procedure in the case of condemned men.

The point at issue pertains to a provision of the code of criminal law which provides that, when a prisoner is condemned to death or life imprisonment, the king's command must be obtained before carrying out the sentence. A law amending this provision of the code was introduced recently in the National Assembly and was passed. The king declined to give his sanction to the amendment and he contended, according to an official communique given out in London, that the people should be allowed to express their will in a plebiscite or general election. He put forward a suggestion for embodiment in the law of the procedure for petitions which now has only the force of custom. When his wishes were overridden by the National Assembly, he intimated to the Government his desire to abdicate. "The king refused to sanction the law," read the official communique, "because he felt he could not sign away all his prerogatives without knowing the real wish of the people. Such action would betray all their trust in him." Bangkok reported on Tuesday that it was sending two government representatives to London by airplane to consult with the king about the threatened abdication.

Discount Rates of Foreign Central Banks

THE Bank of Java reduced its discount rate on Oct. 31 from 4% to 3½%, the former rate having been in effect since July 1 1934. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 2	Date Established	Previous Rate	Country	Rate in Effect Nov. 2	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
Danzig	4	Sept. 21 1934	3	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	5½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	¼

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 7-16@½%, as against ½% on Friday of last week, and ½@9-16% for three months' bills, as against ½@11-16% on Friday of last week.

Money on call in London yesterday was 1/2%. At Paris and Switzerland the open market rate remains at 1 1/2%.

Bank of England Statement

THE statement of the Bank of England for the week ended Oct. 31 shows a loss of £8,237 in gold holdings and as this was attended by an expansion of £3,666,000 in note circulation, reserves fell off £3,674,000. The Bank now holds £192,650,024 bullion as compared with £191,757,691 a year ago. Public deposits decreased £5,464,000 while other deposits rose £1,888,005. The latter consists of bankers' accounts which fell off £323,194 and other accounts which increased £2,211,199. Proportion of reserves to liabilities dropped to 47.27% from 48.50% a week ago; a year ago the reserve was 49.14%. Loans on Government securities decreased £385,000 and those on other securities increased £499,014. Other securities include discounts and advances and securities. The former increased £655,089 and the latter fell off £156,075. The discount rate remains unchanged at 2%. Below are shown the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 31 1934	Nov. 1 1933	Nov. 2 1932	Nov. 4 1931	Nov. 5 1930
Circulation	£ 378,369,000	£ 372,197,364	£ 361,472,011	£ 358,856,922	£ 356,463,738
Public deposits	16,894,000	7,541,285	7,018,532	19,877,160	19,377,205
Other deposits	140,231,352	154,350,535	137,569,460	101,144,854	90,047,095
Bankers' accounts	100,419,410	110,643,752	102,671,840	60,936,340	55,532,565
Other accounts	39,812,122	43,706,783	34,897,620	40,208,514	34,514,530
Gov't securities	80,894,164	77,020,905	78,813,094	57,825,906	35,091,247
Other securities	19,648,873	23,019,131	29,489,559	42,841,379	26,945,752
Disct. & advances	8,901,297	8,647,880	11,593,766	10,750,890	4,459,233
Securities	10,747,576	14,371,251	17,535,793	32,090,489	22,486,519
Res'v notes & coin	74,281,000	79,560,327	53,988,412	38,051,882	65,078,505
Coin and bullion	192,650,024	191,757,691	140,460,423	121,908,804	161,542,243
Prop. of res. to liab.	47.27%	49.14%	37.33%	31.44%	59.47%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Oct. 26 reveals a decrease in gold holdings (the first since March 2) of 7,242,947 francs. The Bank's gold now aggregates 82,475,805,725 francs, in comparison with 81,032,035,444 francs last year and 82,909,009,986 francs the previous year. French commercial bills discounted and creditor current accounts show increases of 445,000,000 francs and 684,000,000 francs while bills bought abroad and advances against securities register decreases of 3,000,000 francs and 79,000,000 francs respectively. Notes in circulation record a contraction of 114,000,000 francs, bringing the total of notes outstanding down to 79,467,797,825 francs. Circulation a year ago was 81,098,681,375 francs and two years ago 82,205,094,335 francs. The proportion of gold on hand to sight liabilities is now 80.29%, compared with 79.11% last year and 76.78% the previous year. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 26 1934	Oct. 27 1933	Oct. 28 1934
Gold holdings	Francs	Francs	Francs	Francs
Credit bals. abroad	-7,242,947	82,475,805,725	81,032,035,444	82,909,009,986
a French commercial bills discounted	No change	9,994,763	1,284,769,727	2,981,392,173
b Bills bought abroad	+445,000,000	3,997,514,189	3,559,683,427	3,636,531,007
Adv. against secur.	-3,000,000	921,421,848	1,301,728,104	2,002,356,231
Note circulation	-79,000,000	3,100,922,880	2,780,580,722	2,763,732,508
Credit current accts.	+114,000,000	79,467,797,825	81,098,681,375	82,205,094,335
Proportion of gold on hand to sight liabilities	+684,000,000	23,251,219,867	21,327,586,493	25,782,321,546
	-0.46%	80.29%	79.11%	76.78%

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

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of October shows another gain in gold and bullion, the increase this time being 980,000 marks.

The total of gold is now 82,564,000 marks, which compares with 396,014,000 marks last year and 817,314,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances, other assets and other liabilities record increases of 40,000 marks, 284,520,000 marks, 24,231,000 marks, 14,724,000 marks and 9,418,000 marks respectively. The proportion of gold and foreign currency to note circulation stands now at 2.26%, compared with 11.6% last year and 26% the previous year. Notes in circulation reveal an increase of 288,692,000 marks, bringing the total of the item up to 3,822,930,000 marks. A year ago circulation aggregated 3,571,375,000 marks and the year before 3,620,049,000 marks. A decrease appears in silver and other coin of 101,988,000 marks, in notes on other German banks of 10,132,000 marks, in investments of 9,127,000 marks and in other daily maturing obligations of 64,892,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 31 1934	Oct. 31 1933	Oct. 31 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	-980,000	82,564,000	396,014,000	817,314,000
Of which depos. abroad	No change	20,851,000	53,857,000	61,252,000
Reserve in foreign curr.	+40,000	3,955,000	17,960,000	122,983,000
Bills of exch. and checks	+284,520,000	3,729,316,000	3,162,286,000	2,896,588,000
Silver and other coin	-101,988,000	30,305,000	181,542,000	159,844,000
Notes on oth. Ger. bks.	-10,132,000	5,191,000	3,670,000	2,797,000
Advances	+24,231,000	90,812,000	142,970,000	197,763,000
Investments	-9,127,000	750,481,000	319,131,000	362,291,000
Other assets	+14,724,000	664,583,000	614,022,000	794,517,000
Liabilities—				
Notes in circulation	+288,692,000	3,822,930,000	3,571,375,000	3,620,049,000
Oth. daily matur. oblig.	-64,892,000	875,177,000	416,375,000	389,483,000
Other liabilities	+9,418,000	245,485,000	226,694,000	777,139,000
Prop. of gold & foreign curr. to note circula'n	-0.15%	2.26%	11.6%	26%

New York Money Market

ALTHOUGH the volume of excess reserves in the New York money market, as shown in this week's Federal Reserve statement, rose about \$30,000,000 to \$562,000,000, the effect on open market rates was not noticeable. The time for seasonal firming in bankers' bill rates is at hand, but the usual pattern is being broken this year. After last week's reduction of 1/16% in yield rates by dealers, the bill market was on an even keel this week, with rates unaltered at 3/16% bid, 1/8% asked for the maturities up to 90 days. Commercial paper was quoted again at 3/4@1% for the very best names of short maturity, and call loans ruled at 1% on the floor of the New York Stock Exchange. The Treasury on Monday sold another issue of \$75,000,000 182-day discount bills. The average rate was 0.19%, a new low on the current downward movement. The brokers' loan compilation, in its new form, showed a decline of \$23,000,000 in advances by local reporting banks to brokers and dealers in New York, while loans of this character outside New York were up \$1,000,000 and non-broker security loans were \$4,000,000 higher. Total security loans of the principal New York banks were \$18,000,000 lower at \$1,417,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money is unchanged, there having been no transactions reported. Rates are nominal at 3/4@1% for two to five months and 1@1 1/4% for six months. The market for prime commercial paper has been fairly strong this week and dealers quickly disposed of all paper obtainable. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly good this week but few bills were available until toward the end of the week when offerings were somewhat improved. 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, 5-16% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased from \$5,998,000 to \$6,082,000. Their holdings of acceptances for foreign correspondents, however, decreased from \$494,000 to \$465,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY						
—180 Days—		—150 Days—		—120 Days—		
Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills	1/2	3/8	1/2	3/8	1/2	3/8
—90 Days—		—60 Days—		—30 Days—		
Bid	Asked	Bid	Asked	Bid	Asked	
Prime eligible bills	1/16	1/8	1/16	1/8	1/16	1/8
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks						1/2% bid
Eligible non-member banks						1/2% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 2	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 1/2
New York	1 1/2	Feb. 2 1934	2
Philadelphia	2 1/2	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2 1/2
Richmond	3	Feb. 9 1934	3 1/2
Atlanta	3	Feb. 10 1934	3 1/2
Chicago	2 1/2	Oct. 21 1933	3
St. Louis	2 1/2	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3 1/2
Kansas City	3	Feb. 9 1934	3 1/2
Dallas	3	Feb. 8 1934	3 1/2
San Francisco	2	Feb. 16 1934	2 1/2

Course of Sterling Exchange

STERLING exchange has finished a third week of considerable firmness and activity. The essential factors accounting for the present rally in sterling exchange must be sought abroad. A renewed distrust of Continental currencies plus the activities of speculators act in favor of sterling and offset the seasonal pressure which under normal conditions of exchange would now be at their height with respect to exchange on London and the European centers. Sterling is not quite as firm this week as it was last week, as doubtless the movement of timid money and the speculative transactions favoring sterling in the past three weeks have largely run their course. The pound is firm not only in terms of the dollar but also in terms of French francs. The excessive ease of francs and the Continental currencies in terms of both sterling and the dollar is due largely to inactivity of business in the Continental countries attendant upon the observance of All Saints period. European markets were generally closed entirely on Thursday and in some European countries the holiday is more prolonged. The range for sterling this week has been between \$4.95 1/2 and \$4.99 for bankers' sight bills, compared with a range of between \$4.94 7/8 and \$4.99 last week. The range for cable transfers

has been between \$4.95 5/8 and \$4.99 1/8, compared with a range of between \$4.95 and \$4.99 1/4 a week earlier.

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, Oct. 27	75.25	Wednesday, Oct. 31	75.544
Monday, Oct. 29	75.187	Thursday, Nov. 1	75.59
Tuesday, Oct. 30	75.53	Friday, Nov. 2	75.70

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 27	140s. 5 1/2d.	Wednesday, Oct. 31	139s. 7d.
Monday, Oct. 29	140s. 7d.	Thursday, Nov. 1	139s. 10d.
Tuesday, Oct. 30	139s. 10 1/2d.	Friday, Nov. 2	139s. 9d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Oct. 27	35.00	Wednesday, Oct. 31	35.00
Monday, Oct. 29	35.00	Thursday, Nov. 1	35.00
Tuesday, Oct. 30	35.00	Friday, Nov. 2	35.00

There is nothing essentially new in the foreign exchange situation. While fluctuations are often wide, markets at their best are never really active. The volume of available business is so light compared with normal activity at this season that transactions of extremely small volume produce wide fluctuations. Europe is apparently now beginning to ship gold to the United States in response to the pronounced weakness of the gold currencies, and it would seem that some of the gold recently purchased in the London open market for "unknown destination" was for American account. Press dispatches on Wednesday stated that the SS. Scythia from Liverpool was carrying 34 boxes of bar gold. Part of this was believed to have been for Dutch account. Approximately \$2,000,000 of gold has been engaged in Paris for New York. The American Scantic liner Scanstates arrived on this side on Wednesday with 39 cases of gold ores from Leningrad, Russia. Soviet Russia is exporting the products of its gold mines in order to obtain exchange with which to pay for necessary imports. This was the first import of gold from Russia for a great many years, but is the second shipment to arrive in the United States recently, as about a month ago a shipment was received on the Pacific Coast. Further shipments are planned, and one is due in about a month. It is estimated that the three shipments will total about \$1,700,000 in value. Current shipments are understood to be for purposes of experimental analysis.

The market seems to have been exceptionally free from rumors during the past week, but it is more evident than ever that capital is seeking London for safety. This is reflected in the extreme ease in the London money market. The plethora of funds has apparently caused the London clearing banks to abandon the attempt to maintain higher rates in the interest of the discount houses. The pressure of funds on the market combined with an unprecedented scarcity of commercial bills, which has been characteristic of the London market for fully three years, may result in radical changes in the setup of the London market. At least it is expected that many of the smaller discount houses may be compelled to combine, and some of them may be compelled to discontinue operations unless there is an exceptional increase in the volume of commercial bills, both inland and international, within the very near future. On Friday of last week two-months' bills were quoted at 11-16% to 3/4%, three-months' bills 3/4% to 13-16%, four-months' bills 13-16% to 7/8%, and six-months' bills 7/8% to 15-16%. These rates were all fractionally easier

(from 1-16 to $\frac{1}{8}$) from their levels a few weeks ago. Now call money against bills is in supply at $\frac{1}{2}\%$, two-months' bills at $\frac{1}{2}\%$, three-months' bills 9-16% to $\frac{5}{8}\%$, four-months' bills $\frac{5}{8}\%$, and six-months' bills $\frac{3}{4}\%$. All gold available in the London open market this week was taken for unknown destinations. On Saturday last there was available and so taken £145,000, on Monday £220,000, on Tuesday £195,000, on Wednesday £193,000, on Thursday £31,000, and on Friday £131,000. On Friday the Bank of England bought £49,143 in gold bars.

The Bank of England statement for the week ended Oct. 31 shows a decrease in gold holdings of £8,237. The Bank's bullion now totals £192,650,024, which compares with £191,757,691 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe Committee. At the Port of New York the gold movement for the week ended Oct. 31, as reported by the Federal Reserve Bank of New York, consisted of imports of \$4,126,000, of which \$2,444,000 came from Mexico, \$1,667,000 from Canada, and \$5,000 from Panama. There were no gold exports. The Reserve Bank reported a decrease of \$350,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 25-OCT. 31, INCLUSIVE

Imports	Exports
\$2,444,000 from Mexico	
1,667,000 from Canada	None
5,000 from Panama	
<hr/>	
\$4,126,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$350,000

The above figures are for the week ended Wednesday evening. On Thursday \$3,778,700 of gold was received, of which \$2,103,800 came from Colombia and \$1,674,900 came from Canada. There were no exports of the metal, but gold held earmarked for foreign account increased \$2,103,800. On Friday \$838,300 of gold was received from Canada. There were no exports of gold, or change in gold held earmarked for foreign account. On Friday \$36,000 of gold was received at San Francisco from China.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of $2\frac{1}{8}\%$ to $2\frac{5}{8}\%$, on Monday at $2\frac{3}{16}$ to $2\frac{1}{4}\%$, on Tuesday at $2\frac{1}{4}\%$ to $2\frac{5}{16}\%$, on Wednesday at $2\frac{1}{4}\%$ to $2\frac{3}{8}\%$, on Thursday at $2\frac{7}{32}$ to $2\frac{1}{4}\%$, and on Friday at $2\frac{1}{8}\%$ to $2\frac{5}{16}\%$.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $\$4.96\frac{1}{4}$ @ $\$4.96\frac{5}{8}$; cable transfers, $\$4.96\frac{3}{8}$ @ $\$4.96\frac{3}{4}$. On Monday the pound was inclined to ease. The range was $\$4.95\frac{1}{2}$ @ $\$4.96\frac{1}{2}$ for bankers' sight and $\$4.95\frac{5}{8}$ @ $\$4.96\frac{3}{4}$ for cable transfers. On Tuesday sterling was firmer and more active. Bankers' sight was $\$4.97\frac{5}{8}$ @ $\$4.99$; cable transfers, $\$4.97\frac{3}{4}$ @ $\$4.99\frac{1}{8}$. On Wednesday sterling was dull and a shade easier. The range was $\$4.97\frac{1}{2}$ @ $\$4.98\frac{5}{8}$ for bankers' sight and $\$4.97\frac{3}{4}$ @ $\$4.98\frac{7}{8}$ for cable transfers. On Thursday sterling exchange was steady. The range was $\$4.97\frac{3}{4}$ @ $\$4.98\frac{1}{2}$ for bankers' sight and $\$4.98$ @ $\$4.98\frac{3}{4}$ for cable transfers. On Friday sterling was steady. The range was $\$4.97\frac{7}{8}$ @ $\$4.98\frac{1}{2}$ for bankers' sight and $\$4.98$ @ $\$4.98\frac{5}{8}$ for cable transfers. Closing quotations on Friday were $\$4.98\frac{1}{8}$ for demand and $\$4.98\frac{1}{4}$ for

cable transfers. Commercial sight bills finished at $\$4.97\frac{3}{4}$; 60-day bills at $\$4.97\frac{1}{4}$; 90-day bills at $\$4.96\frac{7}{8}$; documents for payment (60 days) at $\$4.97\frac{1}{4}$, and seven-day grain bills at $\$4.97\frac{1}{2}$. Cotton and grain for payment closed at $\$4.97\frac{3}{4}$.

Continental and Other Foreign Exchanges

FRENCH francs are exceptionally easy in terms of both the dollar and sterling. The franc has been ruling below the export point for gold from Paris to New York almost continuously since Thursday of last week, and at all times has been well below new dollar parity of 6.63. For the past few weeks it has been quite evident that the steady gold shipments to Paris from numerous centers were drawing to a close. The British Exchange Equalization Account has not been noticeably active in the past few weeks and franc purchases for the fund have been recently practically the only source of regular shipments of gold from London to Paris. These gold shipments from London have been largely responsible for disguising considerable shipments from France to nearby countries. It is thought that future gold movements to Paris would depend largely upon the behavior of sterling. Meanwhile the weakness of francs in terms of the dollar would indicate the probability of immediate gold shipments from Paris to New York. Approximately \$2,000,000 of gold has already been engaged. Forthcoming Bank of France statements are not expected to show any important increases in gold holdings. At present, however, the low quotations for francs in terms of the dollar must be viewed as indicative of extreme lack of business rather than of any material change in economic relationships. The weakness in the gold currencies at present is due more to lack of demand than to heavy offerings. Undoubtedly there has been an outward flow of funds from European centers, chiefly by way of Paris to London, as noted above in the resume of sterling exchange, but the extent of this movement might easily be exaggerated. If gold is shipped to New York from Paris by force of the present low rate for the franc and the European currencies generally, the movement is not expected to become extensive.

Undoubtedly France is as determined as ever to maintain the gold standard. Latest evidence of this is the announcement several days ago by M. Germain Martin, the Finance Minister, that he has given his approval for a 1935 budget credit to pay for the minting of gold coin. The new coins will be 100-franc pieces and it is supposed that that total minted will approximate 1,000,000,000 francs. It is thought in Paris that the result of putting gold into circulation among the people will be an important factor in restoring confidence of the French in their currency. It is anticipated by the French authorities that many of the new 100-franc pieces will be hoarded. Nevertheless the fact that the French citizen may have the opportunity to hoard real coin will in itself create a feeling of confidence which will serve to encourage lenders to place their funds in both public and private issues at lower rates than are now possible. The high rates for borrowing in Paris now, ranging from $5\frac{1}{2}\%$ to 7% , and restricted to comparatively short periods, are not due to scarcity of loanable funds in the hands of French citizens, but to widely held fears that their paper money is not real money and that their loans might suffer loss or destruction at any time.

M. Germain Martin and many others in France are confident that the issuance of actual coin (which was provided for in the Stabilization Law of 1928) will act as a stimulus to both internal and external business.

The Bank of France statement which is usually issued on Thursday, was not made until yesterday owing to the complete cessation of business on All Saints' day. The current statement as of Oct. 26 shows a decrease in gold holdings of 7,242,947 francs. This is the first decrease in the Bank's gold holdings since March 2 1934. Total gold holdings now stand at 82,475,805,725 francs, which compares with 81,032,035,444 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The Bank of France ratio is 80.29%, against 80.75% a week ago, which compares with 79.11% a year ago and with legal requirement of 35%.

There is nothing essentially new in the German mark situation. As pointed out here frequently, there is for all practical purposes no mark exchange and the high quotations for "free" marks given by the press from day to day represent a scarcity value for the limited amount of "free" marks which the Reichsbank makes available to the market.

Italian lire continue to rule below new dollar parity, but are relatively firmer than most of the other gold currencies. The lower rates this week are merely a reflection of the lower rate for the French franc and also the almost complete standstill in business in Italy at the All Saints' season.

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

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.58 $\frac{3}{8}$ to 6.60
Belgium (belga)-----	13.90	23.54	23.29 $\frac{1}{2}$ to 23.37
Italy (lira)-----	5.26	8.91	8.53 $\frac{1}{2}$ to 8.56 $\frac{1}{2}$
Switzerland (franc)-----	19.30	32.67	32.53 to 32.64
Holland (guilder)-----	40.20	68.06	67.61 to 67.75

The London check rate on Paris closed on Friday at 75.64, against 75.29 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.58 $\frac{1}{2}$, against 6.60 on Friday of last week; cable transfers at 6.58 $\frac{5}{8}$, against 6.60 $\frac{1}{8}$ and commercial sight bills at 6.55 $\frac{3}{4}$, against 6.57 $\frac{1}{8}$. Antwerp belgas finished at 25.31 $\frac{1}{2}$ for bankers' sight bills and at 25.32 for cable transfers, against 23.37 and 23.38. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.26 for cable transfers, in comparison with 40.30 and 40.31. Italian lire closed at 8.54 $\frac{3}{4}$ for bankers' sight bills and at 8.54 $\frac{3}{4}$ for cable transfers, against 8.56 $\frac{1}{2}$ and 8.57. Austrian schillings closed at 18.88, against 18.94; exchange on Czechoslovakia at 4.18, against 4.18 $\frac{3}{4}$; on Bucharest at 1.00 $\frac{1}{2}$, against 1.01; on Poland at 18.90, against 18.93 and on Finland at 2.20 $\frac{1}{2}$, against 2.20. Greek exchange closed at 0.93 $\frac{3}{4}$ for bankers' sight bills and at 0.94 for cable transfers, against 0.94 $\frac{1}{4}$ and 0.94 $\frac{1}{2}$.

EXCHANGE on the countries neutral during the war is extremely quiet and follows the trends which have been apparent for the past few weeks. Swiss francs and Dutch guilders are ruling under new dollar parity. At present, however, the lower rates for these units reflect sympathetic relation with the French franc, and not at all pressure against the Swiss unit or the Holland guilder. Although a gold shipment from England now on the water

is supposed in part to represent a shipment from Holland, the guilder is not sufficiently easy in terms of dollars to make gold shipments from Amsterdam to New York profitable. The Scandinavian currencies continue relatively firm, owing to the firmness of sterling exchange, to which these units are allied.

Bankers' sight on Amsterdam finished on Friday at 67.63, against 67.78 on Friday of last week; cable transfers at 67.64, against 67.79, and commercial sight bills at 67.61, against 67.76. Swiss francs closed at 32.55 $\frac{1}{2}$ for checks and at 32.56 for cable transfers, against 32.65 and 32.65 $\frac{1}{2}$. Copenhagen checks finished at 22.25 and cable transfers at 22.26, against 22.21 and 22.22. Checks on Sweden closed at 25.69 and cable transfers at 25.70, against 25.64 and 25.65; while checks on Norway finished at 25.04 and cable transfers at 25.05, against 24.99 and 25.00. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.68 and 13.69.

EXCHANGE on the South American countries continues to develop greater activity. For the past few weeks the South American units have been firmer, owing to the firmness in sterling exchange, with which the South American currencies moved in close sympathy. The unofficial or free market in these currencies continues to expand and play a more important part in exchange transactions.

Argentine paper pesos closed on Friday, official quotations, at 33 $\frac{1}{8}$ for bankers' sight bills, against 33 $\frac{1}{8}$ on Friday of last week; cable transfers at 33 $\frac{1}{4}$, against 33 $\frac{1}{4}$. The unofficial or free market close was 25.85@26 $\frac{1}{8}$, against 26@26 $\frac{1}{4}$. Brazilian milreis, official rates, are quoted at 8 $\frac{1}{4}$ for bankers' sight bills and 8.80 for cable transfers, against 8.21 and 8 $\frac{1}{4}$. The unofficial or free market close was 7 $\frac{1}{2}$, against 7 $\frac{1}{2}$. Chilean exchange is nominally quoted at 10 $\frac{1}{4}$, against 10 $\frac{1}{4}$. Peru is nominal at 23.15, against 22.90.

EXCHANGE on the Far Eastern countries continues more or less demoralized as the result of the American purchases of silver in world markets and the export tax placed upon silver by China. These features of Far Eastern exchange were enumerated in some detail here in the course of the past few weeks, since which time there have been no new developments of importance. On Wednesday a Shanghai dispatch to the Department of Commerce in Washington stated that the Minister of Finance of China let it be known that his Government is ready to buy gold abroad at opportune moments to service foreign debts. Such purchases would not be for the purpose of putting the Chinese currency on the gold standard. The Minister stated that fears of inflation in China are unfounded, since the bulk of China's stock of silver coin is held by the public. Japanese yen are ruling firm, as the Japanese control manages to keep the yen in close relation to sterling.

Closing quotations for yen checks yesterday were 29.05, against 28.81 on Friday of last week. Hong Kong closed at 41@41 3-16, against 41@41 5-16; Shanghai at 33 $\frac{1}{2}$ @33 $\frac{5}{8}$, against 33 $\frac{1}{2}$ @33 $\frac{5}{8}$; Manila at 49.90, against 49.90; Singapore at 58.60, against 58.50; Bombay at 37.53, against 37.50, and Calcutta at 37.53, against 37.50.

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 OCT. 27 1934 TO NOV. 2 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2
EUROPE—						
Austria, schilling	1.88575*	1.88575*	1.88558*	1.88541*	1.88508*	1.88508*
Belgium, belga	233519	233429	233150	233100	233146	233092
Bulgaria, lev	0.12500*	0.12500*	0.12500*	0.12500*	0.12500*	0.12375*
Czechoslovakia, krona	0.41839	0.41814	0.41800	0.41810	0.41807	0.41781
Denmark, krone	2.21566	2.21425	2.22433	2.22325	2.22258	2.22408
England, pound sterling	4.963250	4.963500	4.985166	4.979166	4.979000	4.980916
Finland, markka	0.21858	0.21833	0.21937	0.21958	0.21929	0.21945
France, franc	0.05954	0.05941	0.05902	0.05902	0.05901	0.05867
Germany, reichsmark	4.02960	4.02700	4.02353	4.02414	4.02446	4.02200
Greece, drachma	0.00450	0.00425	0.00415	0.00405	0.00417	0.00400
Holland, guilder	6.77432	6.77176	6.76483	6.76410	6.76669	6.76346
Hungary, pengo	2.98875*	2.98950*	2.98666*	2.98600*	2.98600*	2.98275*
Italy, lire	0.08569	0.08545	0.085496	0.085518	0.08551	0.085474
Norway, krone	2.49300	2.49250	2.50275	2.50241	2.50125	2.50287
Poland, zloty	1.89240	1.89250	1.88825	1.89175	1.89375	1.89125
Portugal, escudo	0.045260	0.045066	0.045252	0.045266	0.045252	0.045208
Rumania, leu	0.10050	0.09945	0.09955	0.10068	0.09940	0.09930
Spain, peseta	1.36696	1.36688	1.36582	1.36530	1.36567	1.36510
Sweden, krona	2.55883	2.55827	2.56850	2.56791	2.56604	2.56908
Switzerland, franc	3.26300	3.26126	3.25769	3.25592	3.25646	3.25292
Yugoslavia, dinar	0.22870	0.22843	0.22806	0.22800	0.22825	0.22787
ASIA—						
China—						
Chefoo (yuan) dolr	3.32083	3.32083	3.30833	3.31250	3.31250	3.32500
Hankow (yuan) dolr	3.32083	3.32083	3.30833	3.31250	3.31250	3.32500
Shanghai (yuan) dolr	3.31406	3.31250	3.30468	3.30781	3.30781	3.32187
Tientsin (yuan) dolr	3.32083	3.32083	3.30833	3.31250	3.31250	3.32500
Hongkong, dollar	4.05312	4.02187	4.01875	4.01406	4.02500	4.06875
India, rupee	3.73230	3.72965	3.74210	3.74350	3.74090	3.74170
Japan, yen	28.7225	28.7650	28.9000	28.9125	28.8856	28.9250
Singapore (S. S.) dolr	5.82125	5.81500	5.83500	5.84375	5.83250	5.83750
AUSTRALASIA—						
Australia, pound	3.935000*	3.93562*	3.952500*	3.951562*	3.950000*	3.950625*
New Zealand, pound	3.958750*	3.960937*	3.975625*	3.975625*	3.973125*	3.974375*
AFRICA—						
South Africa, pound	4.908250*	4.905312*	4.932500*	4.931000*	4.919687*	4.925000*
NORTH AMER.—						
Canada, dollar	1.020937	1.021588	1.022604	1.022526	1.021875	1.022057
Cuba, peso	0.99150	0.99150	0.99150	0.99150	0.99150	0.99200
Mexico, peso (silver)	2.77625	2.77625	2.77625	2.77625	2.77625	2.77625
Newfoundland, dollar	1.018937	1.020162	1.020125	1.020187	1.019375	1.019625
SOUTH AMER.—						
Argentina, peso	3.31000*	3.30933*	3.32366*	3.31866*	3.31933*	3.32066*
Brazil, milreals	0.81625*	0.81625*	0.81525*	0.81525*	0.81525*	0.81525*
Chile, peso	1.02925*	1.03500*	1.03075*	1.03125*	1.03125*	1.03475*
Uruguay, peso	8.20000*	8.01475*	8.00900*	8.00250*	8.00250*	8.00250*
Colombia, peso	6.25000*	6.27000*	6.26000*	6.41000*	6.66700*	6.66700*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Nov. 1 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
England	£ 192,650,024	£ 191,757,691	£ 140,460,423	£ 121,908,804	£ 161,542,243
France a	659,806,445	648,256,283	663,272,079	517,185,812	406,456,079
Germany b	3,085,650	16,374,400	37,698,150	52,725,700	101,521,350
Spain	90,630,000	90,413,000	90,311,000	89,867,000	99,048,000
Italy	66,712,000	76,204,000	62,615,000	58,895,000	57,221,000
Neth. lands	73,476,000	73,086,000	86,240,000	69,656,000	35,459,000
Nat'l Belg	74,656,000	77,424,000	74,565,000	73,370,000	37,007,000
Switz'land	67,241,000	61,652,000	89,164,000	49,220,000	25,583,000
Sweden	15,663,000	14,163,000	11,442,000	11,858,000	13,438,000
Denmark	7,396,000	7,397,000	7,400,000	9,118,000	9,565,000
Norway	6,580,000	6,573,000	8,014,000	6,560,000	8,134,000
Total week	1,257,896,119	1,263,300,374	1,271,181,652	1,060,364,316	954,974,672
Prev. week	1,258,647,300	1,268,653,449	1,267,755,627	1,667,182,740	951,913,340

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,042,550.

Labor and the Great Atlantic and Pacific Tea Company

The announcement on Oct. 27 that the 428 stores and two warehouses of the Great Atlantic and Pacific Tea Company in Cleveland were to be shut at the close of business that night, and some 2200 employees of the Company discharged, because organized labor had made it impracticable for the company to continue operations, came as a rude shock to those who had imagined that President Roosevelt's recent appeal for a truce between labor and employers had been heeded. For some years the company has been the largest merchandise distributing organization in the world, and its thousands of retail grocery and

provision stores, selling for cash at low prices, are familiar sights in hundreds of American communities. It was not generally known that the company was beset with labor troubles, and while it had long been a formidable competitor of small or individual retail establishments, it enjoyed no monopoly in its field, and its business of more than a billion dollars a year was done with a net profit of less than 3 per cent. The facts in the case, when the break came, were not at all points clear, but the conclusion seemed warranted that a situation which necessitated the closing of several hundred stores and the wholesale discharge of employees must be serious indeed. A review of the circumstances, as far as they have been made public, and of the tentative terms of settlement that have been proposed will show how serious and far-reaching are the implications of the controversy.

According to a Cleveland dispatch of Tuesday to the New York "Sun," the trouble began last summer with a systematic effort on the part of certain labor unions in Cleveland to organize all the chain stores in that city. The campaign progressed slowly, the least headway, according to labor leaders, being made in the A. & P. stores. Reports to the Cleveland Federation of Labor charged that discrimination and intimidation were being practised by superintendents and managers of those stores, and early in September the drive was intensified, seven unions joining in the fight for the organization of the workers in the retail stores and warehouses of the company. In this concerted effort the truck drivers' union was not at first involved because of union agreements with independent trucking companies. About Sept. 25 matters "reached the breaking point", and the secretary of the Cleveland Federation, who was also a former director of the City Utilities and a member of the Board of Elections, conferred, together with other labor leaders, with officers of the company. There is substantial agreement that the company assured the labor spokesmen, none of whom were employees of the company, of its intention to comply "in both letter and spirit" with the law regarding collective bargaining and to investigate the grievances complained of.

In spite of the agreement complaints continued. On Oct. 13 a five-day picketing of a few stores began, and on the 18th the union truck drivers were induced to strike. At a conference the next day the unions demanded a closed shop, and in the following week there was some violence. When goods could no longer be delivered from the warehouses the company announced its intention to suspend business and pay off its employees. The assertion of the company that it failed to receive adequate police protection has been denied by Mayor Davis, but if the police were as energetic as they should have been in dealing with violence it is not easy to understand why violence continued.

With charges of opposition to union organization on the one side and denial of the charges on the other, representatives of the parties were invited to meet with the National Labor Relations Board at Washington, and early on Wednesday the outline of a tentative agreement was announced. The unions were to agree to call off the strike and to use no coercion or discrimination to compel any employee to join a union. The company was to agree to reopen its stores, reinstate all former employees, and treat with committees of the unions for the purpose of collective bargaining. It was also to notify all

its employees that no objection or discrimination would be offered because of membership in a union or participation in union activities. In case of dispute regarding the interpretation of the agreement, the dispute was to be referred to an arbitrator mutually agreed upon, and, failing that, to an arbitrator designated by the Labor Relations Board, the decision of the arbitrator to be final. The tentative proposals were before the company and the unions for consideration when this article was written, the directors of the company having postponed definite action pending further consultation and study.

The propriety of closing the company stores in Cleveland as a reply to labor interference is not a question that may properly be discussed. The company was under no obligation to operate stores in Cleveland or anywhere else, and it was certainly not under obligation to try to keep its business going in the face of organized coercion by union labor and mob violence directed against its property. No corporation, presumably, would lightly discharge two thousand or more employees at the present time, and close down its business in a large population center, if it could without undue loss or risk keep going, but it must nevertheless be the judge of the exigency and of the propriety of the resistance which it decides to offer. The deeper significance of the Cleveland episode is not in the sudden closing of several hundred stores and the discharge of their employees, although the action was well calculated to awaken the people of Cleveland to a realization of the situation with which the company was faced, but in the nature of the interference to which the company was subjected and the attitude of the Administration in dealing with it.

With all due allowance for any facts or considerations which were brought out in the conference at Washington but have not been made public, the origin and nature of the dispute with the A. & P. at Cleveland are not doubtful. The controversy is the result of a deliberate attack upon the company by labor union leaders for the sole purpose of forcing union organization of a particular kind upon all the employees. No evidence has been made public to show that the employees desired such organization or were dissatisfied because they did not have it. The attack was launched under the cover of the collective bargaining provision of the National Industrial Recovery Act, a provision which, as is well known, has been interpreted by organized labor as meaning a closed shop and the eradication of every form of company union. The company itself, in a public statement, had affirmed its acceptance of collective bargaining as provided by Federal statute, but when the labor leaders failed to make satisfactory progress with the exclusive kind of employee organization which they tolerate, they gave tacit approval to violence directed against the company's property, coerced a labor union into striking in violation of its contract for the delivery of goods from the company's warehouses, and threatened to spread the strike to other cities and other chain store groups.

A careful reading of the tentative agreement which the National Labor Relations Board drew up shows how heavily the cards were stacked against the company. The unions, to be sure, are to abandon the demand for a closed shop, but the surrender means little in view of the decision of the Board that a majority of employees, however small, shall be en-

titled to represent the minority in collective bargaining. They are also to forego coercion or discrimination in securing union memberships, but coercion and discrimination have many forms, and the sacrifice is not likely to inspire confidence in view of the multiplying number of strikes throughout the country and the announced determination of labor leaders to have a particular form of union and no other, and to have it everywhere. With these exceptions the provisions of the agreement are all directed against the company, and virtually compel it to accept a kind of union organization which the great majority of its employees, apparently, are not interested in, and to submit to outside interference of a kind that is only too familiar.

This is "collective bargaining," Administration style. This is the method by which the industrial "truce" which President Roosevelt called for is to be established and furthered. Obviously, it contains no element of a permanent settlement save on the lines of the program of complete dominance of the labor situation in this country which the American Federation of Labor has announced, and which the Labor Relations Board, in spite of disclaimers, has aided and encouraged. It offers no effective guarantee that the aggressive tactics which have been used in the case of the A. & P. at Cleveland will not be used in other cities in which the company is established, or that other chain store corporations will not be subjected to similar attack; on the contrary, a drive to extend union organization to other chains has been announced as part of the campaign. It opens the way for union labor, by the convenient device of refusing to agree to an arbitrator whom the company may approve, to bring any controversy before an appointee of a Federal board whose decisions thus far have supported union policy, and clinches the organized labor hold by making the decision of the arbitrator final. If this is collective "bargaining," it is bargaining of a kind that can serve no interest of industrial peace.

One wonders how long the great mass of industrial wage earners in this country, the overwhelming majority of whom are outside the membership of unions which the American Federation of Labor recognizes, will continue to allow themselves to be made the football of labor politicians and used to impede, instead of helping, industrial and business recovery. What American labor wants, we feel sure, is industrial peace and harmony, not discord and warfare. It is not anxious to be mulcted in heavy payments for union dues, or to be driven to strike at the orders of union leaders most of whom have done no work for years. It wants, of course, as everybody wants, as much reward for its services as it can honorably get, but most of all it wants steady employment at reasonable living wages, a reasonable expectation of security, and a chance to save for a rainy day and inescapable age. Such attacks as the A. & P. at Cleveland has had to meet do not serve the interests of labor. The controversy, whether temporarily adjusted on the basis of the Washington proposals or not, only brings nearer the time when industry and business generally will be forced to unite to bring organized labor to book and compel it to accept legal accountability for its acts. It is too much to expect that capital, which is not without resources for legitimate defence, will continue indefinitely to yield to disruptive inroads upon great and well conducted businesses, with all

the inconvenience and loss which they entail, in order that labor leaders who are irresponsible in law may have their particular ideas prevail.

Railway Capital Investment Has Increased 160 Per Cent Since 1899

Accounts in Major Degree for Greater Efficiency in Service

The increased use of power is not the only cause contributing to increased production. There is improvement in organization, in methods and in machinery.

In the year 1920 it took 172 pounds of coal to move 1,000 tons of equipment and freight cars for the distance of one mile. In 1933 the same amount of work was done with only 121 pounds of fuel, representing an average reduction accomplished in the past 12 years of more than 30%.

However, economies in railroad operations were by no means all in coal consumption. From 1899 to 1933 the number of locomotives on the railroads of the United States increased from 36,700 to 51,000, or by approximately 47%, but the increase in their tractive capacity was approximately 270%; the number of freight cars increased 57%, but the increase in the load capacity was 85%; the number of railroad employees increased only about 7%, but the ton-miles of freight handled increased 34%, and the number of freight train miles decreased by 22%. While this was being done, the working day in railroad service was reduced to eight hours.

Looking for the explanation of this increase in railroad efficiency, we find that while the miles of railroad line increased only 37%, the capital investment increased 160%. This is the immediate explanation, but back of that investment was intelligent and enterprising management, utilizing the skill, research and inventions of engineers, chemists and leaders in every department of modern technical and economic knowledge.

It is noteworthy that the hazards of railroad service have been reduced, and that the physical toil has been lightened by the latest equipment. Automatic couplers, air brakes, automatic signals, automatic stokers and other devices have made railroading safer and less laborious.

It is of great significance to note the distribution of the benefits of these economies in railroad operation, for during the period (1899-1933) the average pay of all railroad employees increased 187%, while the average receipts of the railroads per ton-mile of freight carried increased but 38%.

BOOK REVIEW

AMERICA'S HOUR OF DECISION. Crisis Points in National Policy. By Glenn Frank. 263 pages. New York: Whittlesey House; McGraw-Hill Book Co., Inc. \$2.50.

The number and variety of the crisis points at which Dr. Frank, formerly editor of the "Century Magazine" and now President of the University of Wisconsin, sees America compelled to make decisions will be apparent to any one who scans the titles of his chapters. After commenting upon "The Temper of the Crowd" and pointing out that to-day "the crowd is in control," he surveys in turn "Democracy Flouted," "Freedom Invaded," "Plenty Renounced," "Science Betrayed," "Education Hamstrung," "Religion Exiled," and "Nationalism Amuck," ending the survey with a chapter on "The Alternative to Revolution." On all these topics he succeeds in doing what almost every writer who essays such a sweeping view of national interests and problems will be found doing, namely, making many keen criticisms, offering many interesting suggestions, and leaving the question of practical application well up in the air.

On the economic side, the only one with which we are specially concerned here, Dr. Frank sets it down as "inescapable" that government, whatever its party character, will continue to play an increasing part in economics, but he does not believe that the people will tolerate permanently any serious invasion of private initiative. At this point he is "profoundly skeptical of many of the mutually contradictory mechanisms of the New Deal," but although he hopes that government will "keep clear the distinction between the broad guidance of economic policy and the detailed regimentation of business," he gives no help in showing how such a distinction can be preserved. He is squarely opposed to any economics of scarcity. "To restrict production and to raise prices as a general policy" is, to him, "not liberalism but reaction"; we have no business to destroy wealth instead of creating it, and he sees a vast domestic market waiting if poverty can be eradicated. His proposal, however, is to "move ahead under full steam" in the direction of "higher wages, shorter hours, lower prices, and a narrower profit margin per unit of sale or service," but by what practical steps these diverse and contrary proposals are to be reconciled, especially at the present time, is not revealed.

It is difficult to follow Dr. Frank in his statement that "if modern enterprise is to remain actively profitable and retain the confidence of the masses, we must begin to determine wages in terms of the amount of power expended rather than in terms of the amount of time spent in producing goods," and we wholly dissent from his apparent approval of government action in "spreading buying power through the imposition upon business and industry of revised policies respecting wages, hours, prices and profits." It is the attempt of the Government to impose such policies that constitutes the monumental failure of the Roosevelt Administration, and even if the policies were successful they would work directly against the private initiative which Dr. Frank is anxious to preserve.

Dr. Frank's economic program, in short, is mainly generalities. He writes vigorously and interestingly, with a marked "inspirational" popular appeal, but his suggestions do not stand up so well under close scrutiny. The business of extricating America from the economic slough into which it has been plunged is the practical one of getting rid of the NRA, the AAA and a number of other alphabetical agencies, releasing the government grip on the banks, restoring the gold standard, stopping the orgy of spending, curbing labor tyranny, and substituting knowledge and experience for theories. There is nothing in the economic parts of Dr. Frank's book to imply that he would not favor all of these things, but how to go about getting them does not seem to be the question with which he is concerned.

The Course of the Bond Market

The reactionary tendency which was noted last Friday has continued throughout the week in most classes of bonds. With the exception of Monday, United States Government bonds have declined each day, the average of eight long-term issues losing about 1/2 point for the week, and closing on Friday at 104.13. The Baa rails declined 75.82 last Friday to 74.05 this week, a loss of 1.77 points, but Baa utilities were almost stationary. High-grade corporate issues likewise showed little movement in either direction, with 30 Aaa's averaging 3.87% in yield all week and 30 Aa's yielding 4.31% to 4.30%.

After several weeks of rising bond prices, high-grade and medium-grade railroad bonds made little headway during this week. Chesapeake & Ohio gen. 4 1/2s, 1992, were unchanged at 110 1/2; Pennsylvania cons. 4 1/2s, 1960, closed at 110 1/2 compared with 111 1/2 last Friday; Wabash 1st 5s, 1939, declined 1 1/2 points to 87. Lower-grade railroad bonds lost some of their gains of the past several weeks. St. Paul adj. 5s, 2000, after making a new low for the year of 6%, closed at 6% compared with 7 1/8 last week; Chicago Great Western 1st 4s, 1959, closed at 32 1/4, off 3/4 points; Missouri Pacific gen. 4s, 1975, declined 3/4 point to 8 3/4; Southern Railway 4s, 1956, closed at 58 1/2 compared with 59 1/2 last Friday.

While high-grade utilities continued firm and close to top levels for the year, lower grades wavered uncertainly and tended to be weak in a rather dull market. Price changes for the most part were small, although certain issues moved enough to attract notice. For instance, Kansas Gas & Electric 6s, 2022, lost 2 points for the week, closing at 84; Southwestern Light & Power 5s, 1957, declined 1 1/2 to 63 1/2; United Light & Power 6 1/2s, 1974, closed at 40, a loss of 4 points;

New York Central Electric 5½s, 1950, were unchanged at 80; Penn Central Light & Power 5s, 1979, advanced 1½ points to 94. Particular features of the week were firmness in issues of California utilities, due to further indications of Upton Sinclair's waning popularity in the Gubernatorial contest; weakness in Tennessee Public Service 5s, 1970, due to further restraint of sale of properties to the Tennessee Valley Authority, and the issuance of \$20,000,000 Edison Electric Illuminating Co. of Boston 3% notes, due 1937, for which there was an immediate and heavy demand.

A mixed trend was seen in industrial bonds, with the majority of active issues undergoing only small changes. Wider fluctuations took place in some specialties and in less frequently traded bonds. In the heavy industry group, General Steel Castings 5½s, 1949, lost 2⅞ points, closing at 80, and Republic Iron & Steel 5½s, 1953, declined 2⅞

points to 93%. Among advances scored were a one-point gain by Crown Willamette Paper 1st 6s, 1951, which closed at 99 on Friday, and an advance of 16 points by McCrosy Stores filed 5½s, 1941, to 86. Baldwin Locomotive 5s, 1940, recovered only ½ point for the week, to close at 100%, while the 6s, 1938, with warrants, although rallying from the week's low, closed at 78, a decline of 2 points since last Friday, while the bonds ex-warrants lost 1½ points, closing at 68%.

Foreign bonds were irregular. Weakness was particularly noticeable in Argentine bonds. Others to show losses included Austrian and many corporate issues. Finnish, Norwegian and Scandinavian bonds remained strong. Some improvement occurred in Cuban bond quotations, and there was a noticeable rise in Kreuger & Toll 5s.

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

MOODY'S BOND PRICES †
(Based on Average Yields)

1934 Daily Averages	U. S. Gov. Bonds	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Nov. 2...	104.13	97.94	115.81	107.67	96.54	77.99	96.54	92.39	105.37
1...	104.14	97.94	115.81	107.67	96.54	78.10	96.85	92.39	105.20
Oct. 31...	104.43	98.09	115.81	107.67	96.85	78.32	97.16	92.53	105.37
30...	104.60	98.09	115.81	107.67	97.00	78.21	97.16	92.39	105.37
29...	104.76	98.09	115.81	107.67	97.00	78.32	97.31	92.53	105.20
27...	104.61	98.09	115.81	107.49	97.00	78.44	97.31	92.39	105.20
26...	104.71	98.09	115.81	107.49	97.00	78.44	97.31	92.25	105.20
Weekly—									
Oct. 19...	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03
12...	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
Sept. 23...	102.83	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65
21...	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65
14...	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
7...	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
Aug. 31...	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
24...	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
17...	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
10...	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
3...	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27...	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20...	106.79	99.68	116.08	108.39	97.94	81.54	99.68	93.55	106.42
13...	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6...	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29...	106.04	99.36	115.02	108.03	97.16	81.90	99.68	92.82	106.07
22...	105.79	99.20	114.82	108.03	97.16	82.26	100.17	92.53	105.89
15...	105.00	99.36	115.02	107.85	96.39	81.54	99.20	92.10	104.85
8...	105.52	98.73	114.63	107.14	96.39	80.72	98.57	91.53	104.85
1...	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25...	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18...	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11...	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4...	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27...	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20...	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13...	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6...	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30...	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
23...	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
16...	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
9...	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23...	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16...	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9...	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2...	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26...	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19...	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12...	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5...	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	93.39	108.03	100.33	89.31	77.66	93.26	86.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Nov. 2'33	102.33	85.61	106.25	94.73	83.85	66.04	83.72	77.33	97.94
2 Yrs. Ago									
Nov. 2'32	101.37	79.45	101.64	87.96	76.46	60.89	72.16	84.22	82.99

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1934 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 2...	4.88	3.87	4.30	4.97	6.39	4.97	5.25	4.43	6.75
1...	4.88	3.87	4.30	4.97	6.38	4.95	5.25	4.44	6.75
Oct. 31...	4.87	3.87	4.30	4.95	6.36	4.93	5.24	4.43	6.74
30...	4.87	3.87	4.30	4.94	6.37	4.93	5.25	4.43	6.73
29...	4.87	3.87	4.30	4.94	6.36	4.92	5.24	4.44	6.74
27...	4.87	3.87	4.31	4.94	6.35	4.92	5.25	4.44	6.74
26...	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
Weekly—									
Oct. 19...	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
12...	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
Sept. 23...	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21...	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
14...	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.24
7...	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31...	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.48	7.31
24...	4.96	3.94	4.34	5.12	6.44	5.03	5.35	4.48	7.34
17...	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10...	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3...	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27...	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20...	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13...	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6...	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29...	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22...	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15...	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8...	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.55
1...	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25...	4.86	3.95	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18...	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11...	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4...	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27...	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20...	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13...	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6...	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30...	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
23...	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
16...	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
9...	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23...	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16...	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9...	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2...	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26...	5.31	4.30</							

of winter on the 28th ultimo. Snow flurries, the first of the season, occurred in the Metropolitan area on the 28th ultimo. New Jersey also had light flurries of snow. Two inches of snow blanketed the western New York area on the 29th ultimo. To-day it was fair and cold here, with temperatures ranging from 35 to 48 degrees. The forecast was for fair, with frost probably heavy to-night; Saturday increasing cloudiness and warmer; Sunday showers. Over-night at Boston it was 30 to 58 degrees; Baltimore, 36 to 60; Pittsburgh, 28 to 40; Portland, Me., 30 to 54; Chicago, 30 to 40; Cincinnati, 22 to 46; Cleveland, 30 to 40; Detroit, 26 to 40; Charleston, 56 to 78; Milwaukee, 28 to 42; Dallas, 54 to 72; Savannah, 58 to 82; Kansas City, Mo., 36 to 46; Springfield, Mo., 38 to 48; St. Louis, 32 to 46; Oklahoma City, 46 to 58; Denver, 44 to 68; Salt Lake City, 34 to 58; Los Angeles, 54 to 70; San Francisco, 56 to 64; Seattle, 46 to 54; Montreal, 24 to 40, and Winnipeg, 28 to 34.

Number of Freight Cars in Need of Repairs Increases

Class I railroads on Oct. 1 had 296,418 freight cars in need of repair or 15.5% of the number on line, according to the Association of American Railroads.

This was an increase of 3,245 cars above the number in need of such repair on Sept. 1, at which time there were 293,173 or 15.3%.

Freight cars in need of heavy repairs on Oct. 1 totaled 228,738, or 12%, a decrease of 838 cars compared with the number in need of such repairs on Sept. 1, while freight cars in need of light repairs totaled 67,680 or 3.5%, an increase of 4,083 compared with Sept. 1.

Locomotives in need of classified repairs on Oct. 1 totaled 10,616 or 22.2% of the number on line. This was a decrease of 155 compared with the number in need of such repairs on Sept. 1, at which time there were 10,771 or 22.4%.

Class I railroads on Oct. 1 had 5,085 serviceable locomotives in storage compared with 5,201 on Sept. 1.

Moody's Daily Index of Staple Commodity Prices Recovers Moderately

Primary commodity prices seem to have arrested momentarily their gradual decline which commenced late in August. During this week Moody's Daily Index of Staple Commodity Prices advanced 0.8 points to 144.2, after dipping to 142.6 earlier in the week.

Seven of the 14 staples included in the Index advanced during the week, four declined, and four were unchanged. The advances were in wheat, hogs, corn, hides, cocoa, silk and silver, in order of importance. Rubber, cotton, sugar and wool tops declined, while steel scrap, copper, lead and coffee were unchanged.

The movement of the Index number during the week, with comparison, follows:

Fri., Oct. 26	143.4	2 Weeks Ago, Oct. 19	145.0
Sat., Oct. 27	142.9	Month Ago, Oct. 2	145.6
Mon., Oct. 29	142.6	Year Ago, Nov. 2	123.7
Tues., Oct. 30	143.1	1933 High, July 18	148.9
Wed., Oct. 31	142.7	Low, Feb. 4	78.7
Thurs., Nov. 1	143.2	1934 High, Aug. 29	156.2
Fri., Nov. 2	144.2	Low, Jan. 2	126.0

Increase of 2 1/2% During September in Chain Store Trade as Compared with Year Ago Reported by Federal Reserve Bank of New York

"Total September sales of the reporting chain store systems in the Second (New York) District," states the Federal Reserve Bank of New York, "were 2 1/2% higher than a year ago, a somewhat smaller increase than in August, due chiefly, however, to the fact that there was one less business day in September this year than in 1933." The Bank continued:

The gain in total sales was entirely the result of the large increase in the sales of variety chain stores, which showed the most substantial advance since last March. The remaining types of chain store systems reported smaller sales than a year ago. The decline in shoe chain store sales was not as large as in the two preceding months, but in other types of chains the comparisons with last year were less favorable than in August. In the case of the candy and 10-cent chains, the September declines followed increases in the four preceding months.

More candy stores were operated in September than a year ago, but there were reductions in the number of units operated by the grocery, drug and shoe chain systems. Shoe chains as well as variety chains showed larger sales per store than a year ago, and in grocery and drug chains the declines in sales per store were smaller than in total sales.

Type of Store	Percentage Change September 1934 Compared with September 1933		
	No. of Stores	Total Sales	Sales per Store
Grocery	-1.5	-4.1	-2.6
Ten cent	+0.4	-0.7	-1.1
Drug	-3.5	-7.0	-3.6
Shoe	-6.4	-4.0	+2.5
Variety	+0.2	+16.9	+16.6
Candy	+7.8	-1.6	-8.7
Total	-0.8	+2.5	+3.3

Further Decrease in "Annalist" Weekly Index of Wholesale Commodity Prices Noted During Week of Oct. 30—Average for October Below September

Continuing its decline, The "Annalist" Weekly Index of Wholesale Commodity Prices fell to 115.1 on Oct. 30 from 115.5 (revised) Oct. 23. The "Annalist" said:

Lower prices for wheat, flour and some of the other grains and for the livestock and meat group much more than offset advances in butter and eggs, cocoa and some of the fruits.

Reflecting the decline in the weekly figures, the monthly average for October declined to 116.3 from 120.3 for September.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for seasonal variation. 1913=100)

	Oct. 30 1934	Oct. 23 1934	Oct. 31 1933
Farm products	103.8	x104.5	85.6
Food products	117.6	117.3	103.3
Textile products	*108.8	x109.3	119.2
Fuels	158.8	158.8	165.9
Metals	109.8	109.8	105.2
Building materials	112.8	112.9	111.4
Chemicals	98.8	98.8	96.9
Miscellaneous	78.8	81.6	83.7
All commodities	115.1	x115.5	105.6
zAll commodities on old dollar basis	68.4	68.4	69.6

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland, Holland and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

(Monthly averages of weekly data, unadjusted for seasonal variation. 1913=100)

	Oct., 1934	Sept., 1934	Oct., 1933
Farm products	105.6	111.5	86.4
Food products	117.8	121.8	103.8
Textile products	109.9	113.6	121.2
Fuels	160.2	163.6	165.2
Metals	109.7	109.9	105.5
Building materials	112.9	113.1	110.8
Chemicals	98.8	98.6	96.9
Miscellaneous	80.7	81.5	83.9
All commodities	116.3	120.3	106.2
zAll commodities on old dollar basis	68.7	70.5	70.2

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland, Holland and Belgium.

Revenue Freight Car Loadings for Latest Week Lower Than in Preceding Week and Corresponding Week of 1933

Loadings of revenue freight for the week ended Oct. 27 1934 totaled 624,252 cars. This is a decrease of 16,028 cars or 2.5% from the preceding week and a loss of 18,171 cars or 2.8% from the total for the like week of 1933. The comparison with the corresponding week of 1932, however, is more favorable, the present week's loadings being 6,968 cars or 1.1% higher. For the week ended Oct. 20 loadings were 2.5% lower than the corresponding week of 1933 and 0.3% below those for the like week of 1932. Loadings for the week ended Oct. 13 showed a loss of 5.2% when compared with 1933 and a decline of 2.2% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Oct. 27 1934 loaded a total of 269,605 cars of revenue freight on their own lines, compared with 272,032 cars in the preceding week and 278,689 cars in the seven days ended Oct. 28 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended			Rec'd from Connections Weeks Ended		
	Oct. 27 1934	Oct. 20 1934	Oct. 28 1933	Oct. 27 1934	Oct. 20 1934	Oct. 28 1933
Achelson Topeka & Santa Fe Ry.	21,032	21,206	22,724	5,623	5,790	5,306
Chesapeake & Ohio Ry.	22,272	21,723	22,094	8,651	8,087	8,778
Chicago Burlington & Quincy RR	17,868	18,685	17,954	7,458	7,649	7,936
Chic. Milw. St. Paul & Pac. Ry.	18,014	19,121	18,387	6,673	7,023	6,265
y Chicago & North Western Ry.	15,499	16,112	14,358	9,128	9,659	8,791
Gulf Coast Lines	2,294	1,893	2,015	1,363	1,507	1,166
International Great Northern RR	3,531	2,996	2,418	1,904	1,857	1,853
Missouri-Kansas-Texas RR	4,360	4,578	5,414	2,592	2,795	2,624
Missouri Pacific RR	14,643	15,020	15,225	7,525	7,980	7,205
New York Central Lines	38,633	39,537	42,923	52,120	53,291	54,656
N. Y. Chicago & St. Louis Ry.	4,168	4,413	4,314	7,355	7,447	7,484
Norfolk & Western Ry.	18,298	17,796	19,044	3,565	3,555	3,617
Pennsylvania RR	54,583	54,935	58,008	33,678	33,426	34,449
Pere Marquette Ry.	4,899	4,655	4,348	4,246	4,300	4,062
Southern Pacific Lines	24,370	24,193	24,132	x	x	x
Wabash Ry.	5,141	5,169	5,331	6,315	6,584	6,477
Total	269,605	272,032	278,689	158,196	160,950	160,669

x Not reported. y Excluding one.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended		
	Oct. 27 1934	Oct. 20 1934	Oct. 28 1933
Chicago Rock Island & Pacific Ry.	21,402	22,446	21,429
Illinois Central System	28,159	28,210	28,216
St. Louis-San Francisco Ry.	13,006	13,087	14,447
Total	62,567	64,643	64,092

The Association of American Railroads, in reviewing the week ended Oct. 20, reported as follows:

Loading of revenue freight for the week ended Oct. 20 totaled 640,280 cars, an increase of 4,641 cars above the preceding week, but reductions of 16,725 cars below the corresponding week in 1933, and 1,705 cars below the corresponding week in 1932.

Miscellaneous freight loading for the week ended Oct. 20 totaled 246,757 cars, a decrease of 740 cars below the preceding week, but 5,322 cars above

the corresponding week in 1933, and 10,439 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 163,973 cars, an increase of 2,522 cars above the preceding week this year, but 9,558 cars below the corresponding week in 1933, and 14,450 cars below the same week in 1932.

Grain and grain products loading totaled 31,268 cars, an increase of 667 cars above the preceding week, and 2,678 cars above the corresponding week in 1933 but a decrease of 1,778 cars below the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Oct. 20 totaled 20,515 cars, an increase of 2,046 cars above the same week in 1933.

Forest products loading totaled 23,347 cars, an increase of 1,492 cars above the preceding week, but 1,163 cars below the same week in 1933. It was, however, an increase of 4,775 cars above the same week in 1932.

Ore loading amounted to 16,685 cars, a decrease of 1,249 cars below the preceding week, and 11,915 cars below the corresponding week in 1933, but an increase of 10,359 cars above the corresponding week in 1932.

Coal loading amounted to 124,977 cars, an increase of 5,578 cars above the preceding week, but reductions of 5,126 cars below the corresponding week in 1933, and 15,766 cars below the same week in 1932.

Coke loading amounted to 5,918 cars, an increase of 449 cars above the preceding week, but 602 cars below the same week in 1933. It was, however, an increase of 1,087 cars above the same week in 1932.

Live stock loading amounted to 27,355 cars, a decrease of 4,078 cars below the preceding week, but increases of 3,639 cars above the same week in 1933, and 3,629 cars above the same week in 1932. In the Western Districts along, loading of live stock for the week ended Oct. 20 totaled 22,174 cars, an increase of 2,779 cars above the same week in 1933.

All districts, except the Southern, reported reductions for the week ended Oct. 20 compared with the corresponding week in 1933. All Districts,

except the Allegheny and the Northwestern, reported reductions compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows.

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Four weeks in August	2,419,908	2,531,141	2,064,798
Five weeks in September	3,142,263	3,240,849	2,867,370
Week ended Oct. 6	631,318	662,373	625,089
Week ended Oct. 13	635,639	670,680	649,690
Week ended Oct. 20	640,280	657,005	641,985
Total	25,216,036	23,604,738	22,889,456

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Oct. 20 1934. During this period a total of 77 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago & North Western RR., the Great Northern RR., the Illinois Central RR., the Southern System, the Reading Co., and the Erie RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
<i>Group A—</i>					
Bangor & Aroostook	2,173	1,673	1,025	303	299
Boston & Albany	2,913	2,812	2,874	4,311	4,348
Boston & Maine	7,728	7,999	7,837	10,537	10,246
Central Vermont	860	1,005	718	2,672	2,518
Maine Central	2,922	2,894	2,508	3,105	2,745
N. Y. N. H. & Hartford	10,148	10,842	10,661	10,941	11,405
Rutland	629	716	701	922	870
Total	27,373	27,941	26,324	32,791	32,431
<i>Group B—</i>					
Delaware & Hudson	5,693	6,104	6,011	6,411	6,668
Delaware Lackawanna & West.	10,271	8,589	9,684	5,983	5,497
Erie	12,919	12,750	12,570	13,703	12,774
Lehigh & Hudson River	151	148	171	1,681	1,677
Lehigh & New England	2,025	1,504	1,565	1,169	1,037
Lehigh Valley	8,661	8,684	8,756	5,990	6,289
Montour	1,780	1,928	2,191	67	38
New York Central	19,763	22,382	21,059	26,841	27,721
New York Ontario & Western	1,963	1,805	2,195	1,819	2,096
Pittsburgh & Shawmut	387	493	511	25	25
Pittsburgh Shawmut & North	313	363	283	233	197
Total	63,926	64,750	64,996	63,922	64,019
<i>Group C—</i>					
Ann Arbor	651	691	633	973	893
Chicago Indianapolis & Louisv.	1,582	1,360	1,655	1,511	1,683
C. C. C. & St. Louis	7,013	7,562	8,198	10,621	10,893
Central Indiana	30	23	49	60	49
Detroit & Mackinac	386	401	449	95	112
Detroit & Toledo Shore Line	266	174	171	2,087	2,184
Detroit Toledo & Ironton	1,660	1,459	1,329	935	719
Grand Trunk Western	2,959	2,444	2,523	5,331	5,535
Michigan Central	5,391	6,134	5,461	7,028	7,437
Monongahela	3,788	2,879	3,815	181	201
N. Y. Chicago & St. Louis	4,413	4,260	4,207	7,447	7,632
Pere Marquette	4,655	4,331	4,873	4,300	4,062
Pittsburgh & Lake Erie	4,395	4,575	3,833	4,201	5,046
Pittsburgh & West Virginia	1,175	1,101	1,558	834	933
Wabash	5,169	5,311	5,888	6,584	6,222
Wheeling & Lake Erie	2,955	3,735	3,560	2,244	1,844
Total	46,488	46,440	48,202	54,432	55,745
Grand total Eastern District	137,787	139,131	139,522	151,145	152,195
Allegheny District—					
Akron Canton & Youngstown	406	365	a	536	598
Baltimore & Ohio	27,314	29,474	27,489	13,536	13,659
Bessmer & Lake Erie	2,938	3,218	1,272	868	966
Buffalo Creek & Gauley	4,395	236	263	10	8
Central RR. of New Jersey	6,447	5,504	6,529	10,456	10,355
Cornwall	498	805	1	73	36
Cumberland & Pennsylvania	337	335	224	23	27
Ligonier Valley	155	189	226	14	10
Long Island	999	960	1,045	3,063	2,757
bPenn.-Reading Seashore Lines	1,238	1,233	1,161	945	1,430
Pennsylvania System	54,935	57,559	54,930	33,426	33,986
Reading Co.	13,321	12,748	13,843	14,654	14,553
Union (Pittsburgh)	3,706	7,922	2,831	1,939	3,283
West Virginia Northern	62	61	55	1	0
Western Maryland	3,341	3,085	3,042	5,522	4,720
Total	115,986	123,694	112,911	85,066	86,388
Pocahontas District—					
Chesapeake & Ohio	21,723	22,592	24,128	8,087	8,637
Norfolk & Western	17,796	19,236	19,213	3,555	3,696
Norfolk & Portsmouth Belt Line	884	729	764	944	1,179
Virginia	3,442	3,379	3,489	605	518
Total	43,845	45,936	47,594	13,191	14,030
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line	7,323	7,699	6,803	4,448	4,197
Clinchfield	1,103	965	889	1,371	1,314
Charleston & Western Carolina	334	319	388	756	785
Durham & Southern	129	159	163	345	363
Gainesville Midland	35	47	77	82	75
Norfolk Southern	1,146	1,632	1,596	1,223	1,242
Piedmont & Northern	429	388	461	767	793
Richmond Fred. & Potomac	274	285	290	2,056	1,970
Southern Air Line	6,915	6,804	6,364	3,231	3,162
Southern System	19,505	18,995	19,371	11,539	11,360
Winston-Salem Southbound	194	155	210	754	754
Total	37,387	37,448	36,612	26,572	26,020
Group B—					
Alabama Tennessee & Northern	171	148	219	143	134
Atlanta Birmingham & Coast	666	659	644	482	510
Atl. & W. P.—W. R. of Ala.	561	556	673	965	1,071
Central of Georgia	3,481	3,464	3,262	2,376	2,134
Columbus & Greenville	275	301	237	263	466
Florida East Coast	503	372	484	362	327
Georgia	927	809	863	1,151	1,163
Georgia & Florida	300	309	320	336	321
Gulf Mobile & Northern	1,440	1,406	1,395	686	687
Illinois Central System	20,174	20,119	23,494	9,565	8,163
Louisville & Nashville	17,436	17,719	18,284	3,633	3,721
Macon Dublin & Savannah	142	138	122	232	340
Mississippi Central*	134	144	211	234	220
Mobile & Ohio	1,978	2,003	2,042	1,372	1,413
Nashville Chattanooga & St. L.	2,913	2,830	2,997	1,980	2,100
Tennessee Central	336	294	264	603	545
Total	51,437	51,271	55,511	24,413	23,315
Grand total Southern District	88,824	88,719	92,123	50,985	49,335
Northwestern District—					
Belt Ry. of Chicago	568	711	990	1,538	1,646
Chicago & North Western	17,227	16,896	15,620	9,659	8,660
Chicago Great Western	2,532	2,474	2,460	2,625	2,291
Chicago Milw. St. P. & Pacific	19,121	18,129	18,707	7,023	6,425
Chicago St. P. Minn. & Omaha	3,591	3,084	3,514	3,413	2,976
Duluth Missabe & Northern	4,891	7,593	1,551	49	142
Duluth South Shore & Atlantic	1,373	725	646	294	316
Elgin Joliet & Eastern	3,629	4,547	3,115	3,672	3,865
Ft. Dodge Des Moines & South	340	266	266	113	157
Great Northern	15,399	15,043	10,608	2,754	1,929
Green Bay & Western	782	553	498	347	335
Lake Superior & Ishpeming	1,217	2,151	a	58	73
Minneapolis & St. Louis	2,188	2,011	2,026	1,700	1,438
Minn. St. Paul & S. S. M.	5,554	6,314	4,922	2,059	1,822
Northern Pacific	10,553	10,569	10,190	2,771	2,210
Spokane International	237	185	a	276	152
Spokane Portland & Seattle	1,106	974	1,242	1,008	793
Total	90,308	92,225	76,355	39,359	35,230
Central Western District—					
Ach. Top. & Santa Fe System	21,206	23,189	24,877	5,790	5,156
Alton	3,016	2,865	3,578	1,966	1,779
Bingham & Garfield	176	129	134	31	35
Chicago Burlington & Quincy	18,685	18,899	18,291	7,649	7,991
Chicago & Illinois Midland	1,725	1,551	a	700	643
Chicago Rock Island & Pacific	12,085	11,610	13,284	6,827	6,466
Chicago & Eastern Illinois	2,640	2,755	2,853	1,811	1,996
Colorado & Southern	1,668	1,975	1,882	1,049	1,497
Denver & Rio Grande Western	4,835	4,582	4,406	2,811	2,530
Denver & Salt Lake	659	546	661	14	16
Ft. Worth & Denver City	1,344	1,933	2,103	1,334	1,275
Illinois Terminal	2,038	2,128	a	904	853
North Western Pacific	879	792	956	229	387
Peoria & Pekin Union	236	140	245	30	79
Southern Pacific (Pacific)	17,562	18,240	18,333	3,531	3,569
St. Joseph & Grand Island	214	268	216	208	341
Toledo Peoria & Western	342	282	409	1,133	898
Union Pacific System	17,719	19,084	17,901	8,571	8,330
Utah	563	372	766	7	10
Western Pacific	1,477	1,439	1,633	2,334	1,989
Total	109,069	112,779	112,438	46,928	45,870
Southwestern District—					
Alton & Southern	311	169	122	3,676	3,315
Burlington-Rock Island	225	171	239	320	698
Ft. Smith &					

Wholesale and Retail Trade in Chicago Federal Reserve District—September Trend in Both Lines Above Year Ago—Mid-West Distribution of Automobiles Lower

"Reporting groups of wholesale trade in the Seventh (Chicago) District experienced less than seasonal expansion in business during September or contrary-to-seasonal declines," reports the Chicago Federal Reserve Bank, in its "Business Conditions Report" of Oct. 31. The following is also from the Bank's report:

Hardware sales increased only 3% over the preceding month and dry goods 4%, as against gains shown in the 1924-33 September average of 10 and 21%, respectively. Grocery sales totaled 3% less than in August, drug sales 2%, and electrical supply sales 4% smaller, whereas in the September average, increases of 5, 4 and 3% were recorded. All lines had heavier sales this September than a year ago when trends for the month likewise were unfavorable, although for the majority the gains were smaller than in a similar comparison for August. Data covering the first three-quarters of 1934 show sales gains over the same nine months of 1933 of 15% in groceries, 20% in drugs, 27% in dry goods, 33% in hardware, and 46% in electrical supplies. Ratios of accounts outstanding to net sales for September were higher than for August in groceries, hardware, and dry goods, lower for drugs, and about the same for electrical supplies; in all groups except the last-named they remained below those of a year ago.

WHOLESALE TRADE IN SEPTEMBER 1934

Commodity	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales
	Net Sales	Stocks	Accts. Outstanding	Col-lections	
Groceries.....	+8.3	+5.9	-5.1	+13.2	97.5
Hardware.....	+18.8	+15.4	+0.7	+20.5	209.7
Dry goods.....	+23.3	+31.3	-6.8	+11.9	212.3
Drugs.....	+7.7	+5.7	-12.4	+2.7	181.8
Electrical supplies.....	+9.0	+6.8	-0.8	+15.4	195.2

The report had the following to say as to department store trade in the Chicago District:

Although Seventh District department store trade gained somewhat less than seasonally in September over a month previous, the increase equaled that for the month 'ast year, and the gain of 9% shown over 'ast September compared with one of but 6% in the yearly comparison for August. Furthermore, daily average sales, based on the number of trading days in the period, increased 35% in the monthly and 13% in the year-ago comparison. Among the larger cities, Detroit, Indianapolis, and Milwaukee stores, with respective gains of 42.36, and 21%, showed better expansion in sales over the preceding month than did Chicago firms with an increase of 14½%; aggregate sales of reporting stores in smaller centers were 9% above those in August. With the exception of Detroit, the larger cities as well as smaller centers recorded a wider margin of gain in trade over a year ago than was shown in August. Although stocks expanded during September, in accordance with seasonal trend, they totaled 6½% smaller at the end of September than on the same date in 1933, the decline being the first shown from a year ago since July 1933.

DEPARTMENT STORE TRADE IN SEPTEMBER 1934

Locality	Per Cent Change Sept. 1934 from Sept. 1933			P.C. Change 1st 9 Mos. 1934 from Same Period 1933		Ratio of Sept. Collections to Accounts Outstanding Aug. 31	
	Net Sales	Stocks End of Month	Net Sales	1934		1933	
				1934	1933	1934	1933
Chicago.....	+8.2	-9.8	+12.2	32.7	29.1	32.7	29.1
Detroit.....	+8.7	-2.2	+32.7	41.2	33.3	41.2	33.3
Indianapolis.....	+14.6	-5.8	+15.4	36.7	34.0	36.7	34.0
Milwaukee.....	+4.7	-3.8	+12.4	34.5	30.0	34.5	30.0
Other cities.....	+11.8	-3.3	+26.8	29.3	26.7	29.3	26.7
Seventh District.....	+8.9	-6.5	+18.5	34.5	30.1	34.5	30.1

For the second successive month, the expansion in the retail shoe trade was much greater than usual for the period. September sales of reporting dealers and department stores exceeded those of the preceding month by 60½%, whereas the 1925-33 average for September shows a gain of 49%. However, sales totaled only 5% larger than for last September when an even heavier increase was recorded in sales. In the nine months of this year, the dollar volume sold was 17% in excess of the first three quarters of 1933.

The retail furniture trade in September increased by less than the average percentage over August, sales of dealers and department stores being 35% larger than a month previous as against an average expansion of 39%. A gain of 15½% was shown over last September, as compared with an increase of less than 1% in the yearly comparison for August. Installment sales by dealers declined 1% from the preceding month and were but 6% greater than a year ago.

Aggregate September sales of 13 reporting chains exceeded those of August, by 1½%, though declining 2% from the corresponding month of 1933. Five-and-ten-cent store, grocery, cigar, shoe, and musical instrument chains were responsible for the gain over the preceding month, sales of drug and men's clothing chains being less than a month previous, while in the yearly comparison, five-and-ten-cent stores, grocery, men's clothing, and musical instrument chains effected the decline recorded, drug, cigar, and shoe chains reporting increases.

Reporting on the distribution of automobiles in the Chicago District the Bank said that "distribution continued to diminish in September, sales to dealers and to users falling considerably below those of August." It added:

Although sales at retail were moderately under those of a year ago, the decline was not so great as shown in the yearly comparison for August, while the number of cars sold by distributors this September was only fractionally smaller than in the same month of 1933 and the aggregate value of these sales increased. For the fourth successive month dealers' stocks of new cars were reduced; consequently, they exceeded those of a year ago by only 18% in number, whereas at the beginning of the decline in June, they were almost double those of last year. Used car sales decreased from the preceding month to a somewhat lesser extent than did new car sales at retail, while the decline from September 1933 was the same; stocks again expanded over a month previous. Deferred payment sales in September amounted to 47% of the total retail sales of dealers reporting the item, as compared with a ratio of 51% in August and of 47½% for last September.

September Sales of 23 Chain Store Companies and Two Mail Order House Show Gain of 11.52%

According to a compilation made by Merrill, Lynch & Co., Investment Bankers, 25 chain store companies, including two mail order companies, reported total sales of \$183,980,350 for September 1934 compared with \$164,973,324 for September 1933, an increase of 11.52%. The report further showed that:

The two mail order companies alone showed sales for September 1934 of \$54,294,681 against \$42,895,446 in September 1933, an increase of 26.57%. Excluding the two mail order companies, 23 chain store companies reported aggregate sales of \$129,685,669 for September 1934, against \$122,077,878 for September 1933, an increase of 6.23%.

For the first nine months of 1934 the compilation shows that 25 chain store companies, including the two mail order companies, showed total sales of \$1,518,979,089, compared with \$1,311,285,535 in the corresponding period of 1933, an increase of 15.83%. The two mail order companies alone showed total sales of \$403,561,421 for the nine months of 1934 compared with \$316,855,462 in the nine months of 1933, an increase of 27.36%. Excluding the two mail order companies the 23 chain store companies alone showed total sales of \$1,115,417,668 in the nine months of 1934, compared with \$994,430,071 in the corresponding period of 1933, an increase of 12.16%.

Following is the percentage of increase of the groups for September and the nine months of 1934 over the corresponding periods of 1933.

	September 1934	9 Months 1934
6 Grocery chains.....	4.12%	7.31%
8 5-and-10 cent chains.....	0.75%	11.70%
4 Apparel chains.....	20.72%	21.63%
2 Drug chains.....	4.90%	13.33%
2 Shoe chains.....	22.10%	26.87%
1 Auto accessory chain.....	35.63%	33.27%
Total 23 chain store companies.....	6.23%	12.16%
2 Mail order companies.....	26.57%	27.36%
Total 25 companies.....	11.52%	15.83%

Wholesale Commodity Prices Unchanged During Week of Oct. 27, United States Department of Labor Reports—Follows Four Consecutive Declines—Report for Week of Oct. 20

Following the steady decline of the past four weeks wholesale commodity prices steadied during the week ended Oct. 27, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Nov. 1. The Bureau's index remained at 76.2% of the 1926 average, the same level as prevailed last week. According to an announcement issued by the Department of Labor, Mr. Lubin stated:

The present average is 2% below the week of Sept. 8, the high point reached for the current year, when the index was 77.8. Current prices are 20% below the October 1929 level and 28% above the low point of 1933 (March 4). As compared with the corresponding week of a year ago, when the index was 70.9, the present index is up by 7½%. It is 19% above two years ago, when the index was 64.1.

Of the 10 major groups of items covered by the Bureau, farm products, hides and leather products, textile products, and metals and metal products registered slight decreases from the previous week. Foods, fuel and lighting materials, building materials and miscellaneous commodities showed increases. Two groups, chemicals and drugs, and housefurnishing goods remained unchanged.

With the exception of hides and leather products and textile products, all of the 10 major groups included in the Bureau's compilation show a higher average than for the corresponding week of a year ago. Farm products have registered the greatest rise with an increase of more than 27%. Foods have advanced 17½%; miscellaneous commodities, 7%, and chemicals and drugs, 6%. Fuel and lighting materials, metals and metal products, building materials and housefurnishing goods show lesser increases. During the year hides and leather products have decreased 3½% on the average, while textile products are approximately 8½% lower. All commodities other than farm products and foods are slightly more than 1% above last year. The following table shows the index numbers and per cent of change between current prices and those for the low point of 1933, and the week of Oct. 28 1933:

Commodity Groups	Oct. 27 1934	Mar. 4 1933	P. C. of Increase	Oct. 28 1933	P. C. of Increase
All commodities.....	76.2	59.6	27.9	70.9	1.2
Farm products.....	70.8	40.6	74.4	55.6	27.3
Foods.....	75.4	53.4	41.2	64.2	17.4
Hides and leather products.....	84.5	67.6	25.0	87.7	*3.6
Textile products.....	69.9	50.6	38.1	76.3	*8.4
Fuel and lighting materials.....	75.0	64.4	16.5	74.5	0.7
Metals and metal products.....	85.5	77.4	10.5	82.4	3.8
Building materials.....	85.2	70.1	21.5	83.5	2.0
Chemicals and drugs.....	77.2	71.3	8.3	72.7	6.2
Housefurnishing goods.....	82.8	72.7	13.9	81.3	1.8
Miscellaneous.....	69.8	59.6	17.1	65.2	7.1
All commodities other than farm products and foods.....	78.0	66.2	17.8	77.1	7.5

* Decrease.

The following is also from the Labor Department's announcement:

The four groups registering price declines in the current week showed the same percentage of decrease, 0.1 of 1%. In the farm products group livestock and poultry continued their downward trend with cattle showing a marked decrease. Grains reacted from the previous week and moved downward more than 2% on the average. Other items showing price declines were cotton, hay, hops, potatoes, and dried beans. Eggs, oranges, and seeds, on the other hand, showed marked advances. The present index of farm products, 70.8, is 27½% above a year ago and 53% higher than two years ago, when the indexes were 55.6 and 46.2, respectively.

The slight rise in the average prices of hides and skins was more than offset by declining prices for leather and boots and shoes. Other leather products remained unchanged.

Lower prices for cotton goods more than counterbalanced higher prices for silk and rayon, forcing the textile products group down slightly. Clothing, knit goods, woolen and worsted goods and other textile products showed no change.

Agricultural implements and iron and steel items showed a weakening in prices while non-ferrous metals registered slight strength during the week. Motor vehicles and plumbing and heating commodities remained at the level of the previous week.

A decline of 1% in cereal products and a smaller decrease in meats were more than offset by increases of over 1% for butter, cheese, and milk and 4% in fruits and vegetables, resulting in a rise of 0.7 of 1% in the wholesale food index. Important items in the group registering price increases were butter, cheese, fruits, onions, dressed poultry, lard, black pepper, and vegetable oils. Rye and wheat flour, hominy grits, corn meal, fresh beef, fresh and cured pork, coffee, raw sugar and edible tallow showed declining prices. The current index, 75.4, is 17½% higher than a year ago, when the index was 64.2, and 25½% above two years ago, when the index was 60.1.

An advance of nearly 1% in petroleum products contrasted with no change for anthracite and bituminous coals and coke caused the fuel and lighting materials group to show an advance of 0.3 of 1%.

The building materials group moved upward by 0.2 of 1%, due to higher prices for certain of the lumber items, including white and yellow pine and red cedar shingles. Brick and tile, cement and plumbing and heating items showed no change, while paint materials and other building materials registered fractional decreases.

The miscellaneous commodity group showed an increase of 0.1 of 1%. The sub-group of cattle feed advanced 1½% and crude rubber 0.3 of 1%. Automobile tires and tubes and paper and pulp registered no change.

The general average for the chemicals and drugs and housefurnishings goods groups remained at the level of the previous week. No marked price changes were recorded in either of these groups.

The average for the group of "all commodities other than farm products and foods" showed an advance of 0.1 of 1% during the week. The index, 78.0, compares with 77.1 for a year ago and 70.4 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.0. The accompanying table shows the index numbers of the main groups of commodities for the past five weeks and for the weeks of Oct. 28 1933 and Oct. 29 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF OCT. 27, OCT. 20, OCT. 13, OCT. 6 AND SEPT. 29 1934, AND OCT. 28 1933 AND OCT. 29 1932. (1926=100.0)

Commodity Groups	Oct. 27 1934	Oct. 20 1934	Oct. 13 1934	Oct. 6 1934	Sept. 29 1934	Oct. 28 1933	Oct. 29 1932
All commodities.....	76.2	76.2	76.4	76.6	77.2	70.9	70.4
Farm products.....	70.8	70.9	71.0	71.0	72.8	55.6	46.2
Foods.....	75.4	74.9	74.8	75.2	76.0	64.2	60.1
Hides & leather products.....	84.5	84.6	84.4	84.3	84.9	87.7	72.2
Textile products.....	69.9	70.0	70.1	70.2	70.7	76.3	54.5
Fuel & lighting materials.....	75.0	74.8	75.4	75.5	75.5	74.5	72.8
Metals & metal products.....	85.5	85.6	85.6	85.7	85.7	82.4	79.9
Building materials.....	85.2	85.0	85.2	85.4	85.3	83.5	70.6
Chemicals and drugs.....	77.2	77.2	77.1	77.3	77.0	72.7	72.4
Housefurnishing goods.....	82.8	82.8	82.8	82.8	83.1	81.3	72.5
Miscellaneous.....	69.8	69.7	69.7	70.1	70.3	65.2	63.9
All commodities other than farm products and foods.....	78.0	77.9	78.1	78.2	78.4	77.1	64.1

Indicating on Oct. 25 that the wholesale price index of the Bureau of Labor Statistics decreased 0.2 of a point during the week of Oct. 20 to 76.2% of the 1926 average, Commissioner Lubin said:

The present average is 20% below the October 1929 level and 28% above the low point of 1933 (March).

Of the 10 major groups of items covered by the Bureau, farm products, textile products, fuel and lighting materials, and building materials registered slight decreases from the previous week. Foods, hides and leather products, and chemicals and drugs showed increases. Three groups, metals and metal products, housefurnishing goods, and miscellaneous commodities, remained unchanged.

As compared with a month ago, present prices show a decrease of 1.7%. As compared with the corresponding week of a year ago, when the index was 70.4, the present index is up by 8%. It is 18 1-3% above two years ago, when the index was 64.4.

All of the 10 major groups included in the Bureau's compilation show decreases since October 1929. Farm products have registered the greatest drop, with a decrease of 32%; foods are next with a drop of 26%; hides and leather products, 23%; textile products, 22%; chemicals and drugs, 18%; miscellaneous commodities, 16%, and metals and metal products, 14%.

Prices of fuel and lighting materials have shown the smallest decrease of any of the groups. They are 10% lower than in October 1929. The group of "all commodities other than farm products and foods" has decreased 15% during the five-year period. The following table shows the index numbers and per cent of change between current prices and those for the low point of 1933 and October 1929:

Commodity Groups	Oct. 20 1934	Mar. 4 1933	P. C. of Increase	Oct. 1929	P. C. of Decrease
All commodities.....	76.2	59.6	27.9	95.1	15.0
Farm products.....	70.9	40.6	74.6	104.0	31.8
Foods.....	74.9	53.4	40.3	101.4	26.1
Hides and leather products.....	84.6	67.6	25.1	110.3	23.3
Textile products.....	70.0	50.6	38.3	89.5	21.8
Fuel and lighting materials.....	74.8	64.4	16.1	83.1	10.0
Metals and metal products.....	85.6	77.4	10.6	99.8	14.2
Building materials.....	85.0	70.1	21.3	95.9	11.4
Chemicals and drugs.....	77.2	71.3	8.3	94.0	17.9
Housefurnishing goods.....	82.8	72.7	13.9	94.7	12.6
Miscellaneous.....	69.7	59.6	16.9	83.2	16.2
All commodities other than farm products and foods.....	77.9	66.2	17.7	91.6	19.9

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

Fuel and lighting materials, with a general decline of 0.8 of 1%, showed the greatest decrease of any of the 10 major groups, because of a drop of over 2% in petroleum products. Coal and coke were unchanged.

Declining prices of clothing, cotton goods, and woolen and worsted goods forced textile products to 70% of the 1926 average, a new low for the year. Average prices of silk and rayon are slightly higher, while knit goods and other textile products showed no change.

Building material prices decreased 0.2 of 1% to the lowest point reached this year. Lower prices for lumber and paint materials were responsible for the drop. Sub-groups of brick and tile, cement, plumbing and heating

fixtures, structural steel, and other building materials were unchanged from the previous week.

Average prices of farm products declined 0.1 of 1% during the week, due to a drop of 4½% in livestock and poultry. Grains were up 3 1-3% and other farm products increased 0.8 of 1%. The present farm products' index, 70.9, is 31% above the level of a year ago and 51% above two years ago, when the indexes were 54.2 and 47.0, respectively.

A decline of 1% in meats was more than offset by increases of about ½ of 1% in each of the other sub-groups, resulting in a rise of 0.1 of 1% in the wholesale food index. Important items in the group registering price increases were butter, oatmeal, flour, cornmeal, cocoa beans, glucose, lard and cottonseed oil. Coffee, oleo oil and raw sugar, on the other hand, declined. The current index, 74.9, is 17½% higher than a year ago, when the index was 63.7, and 23% above two years ago, when the index was 60.8.

An advance of approximately 1½% in leather more than counterbalanced the drop that occurred in hides and skins. The hides and leather products group as a whole increased 0.2 of 1%. Average prices of shoes and other leather products were unchanged.

Chemicals and drugs, with an index of 77.2, recorded a 0.1 of 1% increase, due to higher prices for fertilizer materials. The sub-groups of chemicals, drugs and pharmaceuticals and mixed fertilizers showed no change.

The general level of metals and metal products remained unchanged. A slight drop in iron and steel was counterbalanced by a slight increase in non-ferrous metals. Average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were stationary.

No change was shown for the groups of housefurnishing goods and miscellaneous commodities. Higher prices for cattle feed and crude rubber were offset by decreases for cylinder oil and cigars.

The average for the group of "all commodities other than farm products and foods" showed a drop of 0.3 of 1% during the week. The index, 77.9, compares with 77.0 for a year ago and 70.3 for two years ago.

September Production of Electricity Declines 2% from Corresponding Month of 1933

The Geological Survey, Department of the Interior, in its monthly electric report discloses that the production of electricity for public use in the United States during the month of September amounted to 7,205,208,000 kwh. This is a decrease of 2% when compared with the 7,349,509,000 kwh. produced in September 1933. For the month of August 1934 output totaled 7,706,937,000 kwh.

Of the September 1934 output a total of 2,391,205,000 kwh. was produced by water power and 4,814,003,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

District	Total by Water Power and Fuels			Changes in Output from Previous Year	
	July	August	September	August	Sept.
New England.....	496,358,000	522,377,000	477,192,000	-6%	-9%
Middle Atlantic.....	1,948,030,000	1,839,217,000	1,905,655,000	0%	+1%
East North Central.....	1,727,137,000	1,725,988,000	1,642,536,000	+2%	+1%
West North Central.....	496,588,000	501,908,000	454,199,000	+6%	-1%
South Atlantic.....	826,950,000	803,251,000	745,125,000	-7%	-14%
East South Central.....	303,114,000	327,088,000	295,980,000	-6%	-10%
West South Central.....	424,151,000	442,752,000	407,960,000	+12%	+2%
Mountain.....	243,591,000	239,526,000	229,193,000	-13%	-13%
Pacific.....	1,139,007,000	1,154,830,000	1,047,368,000	+4%	+6%
Total for U. S.....	7,604,926,000	7,706,937,000	7,205,208,000	0%	-2%

The average daily production of electricity for public use in the United States in September was 240,200,000 kwh., a decrease of nearly 3% from the average daily production in August. The normal change is an increase of about 2%.

The decrease in the production of electricity by the use of water power which began in May apparently stopped in August, as the daily output in September was about the same as in August. The September output, however, was 18% less than a year ago.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1934		1933 Over 1932	Produced by Water Power		
	Kilowatt Hours	1933a		1934 Over 1933	1933	
January.....	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February.....	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March.....	7,716,891,000	6,687,462,000	c9%	15%	40%	45%
April.....	7,442,806,000	6,478,090,000	c5%	15%	47%	48%
May.....	7,682,509,000	7,012,584,000	5%	10%	42%	49%
June.....	7,471,875,000	7,242,095,000	10%	3%	36%	42%
July.....	7,604,926,000	7,490,718,000	14%	1%	34%	38%
August.....	7,706,937,000	7,687,990,000	14%	0%	32%	38%
September.....	7,205,208,000	7,349,509,000	9%	c2%	33%	35%
October.....	7,478,854,000	7,478,854,000	6%	---	---	---
November.....	7,243,360,000	7,243,360,000	4%	---	---	---
December.....	7,461,747,000	7,461,747,000	4%	---	---	---
Total.....	85,401,732,000	85,401,732,000	2.7%	---	---	41%

a Revised. b Based on average daily production. c Decrease.

Coal Stocks and Consumption

The total stocks of coal at electric power utilities increased slightly in September. On Oct. 1 1934, 6,733,470 net tons were on hand, an increase of 4.7% over Sept. 1. The bituminous stocks rose from 5,161,602 on Sept. 1 to 5,468,171 tons on Oct. 1, or 5.9%. Anthracite stocks fell from 1,272,469 net tons on Sept. 1 to 1,265,299 tons on Oct. 1, or 0.6%.

Consumption of coal decreased in September. The total tonnage for both anthracite and bituminous coal used was 2,743,102 net tons, a decline of 8% from August. On the basis of daily consumption in September, there were decreases of 10.5% for anthracite and 4.6% for bituminous coal. At the current rate of consumption, there were stocks of bituminous coal available for 63 days supply and anthracite stocks for 276.7 days requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works

plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the Electrical World includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Weekly Electric Production Again Higher Than Preceding Week and Corresponding Week of 1933

According to the weekly report of the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Oct. 27 amounted to 1,677,229,000 kwh., a gain of 3.4% over the corresponding week in 1933, when output totaled 1,621,702,000 kwh. The latest week's output also exceeded the total production for the seven days ended Oct. 20 1934, production of electricity for that week totaling 1,667,505,000 kwh., or a gain of 3.0% over the 1,618,795,000 kwh. produced in the week ended Oct. 21 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Oct. 27 1934	Week Ended Oct. 20 1934	Week Ended Oct. 13 1934	Week Ended Oct. 6 1934
New England	x0.0	x4.4	x3.3	x4.6
Middle Atlantic	3.6	2.0	2.8	2.0
Central Industrial	2.5	1.3	x0.8	x0.9
West Central	7.4	5.6	6.5	6.4
Southern States	9.9	9.2	5.2	x0.6
Rocky Mountain	5.6	7.3	3.6	1.4
Pacific Coast	x0.5	4.6	9.2	7.0
Total United States	3.4	3.0	2.3	0.8

x Decrease from 1933.

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931, is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS (In Kilowatt-hours—000 Omitted)

1934	1933	1932	1931	% Inc. 1934 Over 1933
Week of—	Week of—	Week of—	Week of—	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,000	May 21 1,435,731	May 23 1,664,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
June 30 1,688,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,605,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	-0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 1,657,638	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	+0.5
Aug. 11 1,659,043	Aug. 12 1,630,395	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643,229	+1.5
Aug. 25 1,648,107	Aug. 26 1,630,304	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1
Sept. 1 1,626,881	Sept. 2 1,637,317	Sept. 3 1,464,700	Sept. 5 1,635,623	-0.6
Sept. 8 1,564,867	Sept. 9 1,582,427	Sept. 10 1,423,977	Sept. 12 1,582,267	-1.1
Sept. 15 1,633,683	Sept. 16 1,663,212	Sept. 17 1,476,442	Sept. 19 1,662,660	-1.8
Sept. 22 1,639,947	Sept. 23 1,638,757	Sept. 24 1,490,893	Sept. 26 1,660,204	-0.5
Sept. 29 1,648,976	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	+0.8
Oct. 6 1,659,192	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	+0.2
Oct. 13 1,656,864	Oct. 14 1,618,948	Oct. 15 1,507,503	Oct. 17 1,656,051	+0.8
Oct. 20 1,667,505	Oct. 21 1,618,795	Oct. 22 1,528,145	Oct. 24 1,646,531	+3.0
Oct. 27 1,677,229	Oct. 28 1,621,702	Oct. 29 1,533,028	Oct. 31 1,651,792	+3.4
Nov. 3	Nov. 4 1,583,412	Nov. 5 1,525,410	Nov. 7 1,628,147	----

DATA FOR RECENT MONTHS

Month of—	1934	1933	1932	1931	1934 Over 1933
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,456,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August	7,509,675,000	7,218,678,000	6,310,667,000	7,166,086,000	1.3%
September	-----	6,931,652,000	6,317,735,000	7,091,421,000	-----
October	-----	7,094,412,000	6,633,865,000	7,331,380,000	-----
November	-----	6,831,573,000	6,507,804,000	6,971,644,000	-----
December	-----	7,009,164,000	6,638,424,000	7,258,025,000	-----
Total	-----	80,009,501,000	77,442,112,000	86,063,969,000	-----

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

National Fertilizer Association Reports Decided Increase in Wholesale Commodity Prices During Week of Oct. 27

Wholesale commodity prices moved decidedly lower during the week ended Oct. 27 according to the index of the National Fertilizer Association. When computed for the week this index declined five points, receding from 74.8 to 74.3. During the preceding week the index declined three points, two weeks ago it declined two points, and three weeks ago it declined 11 points. The latest index number, 74.3, compares with 76.4 a month ago, 68.9 a year ago, and 55.8 the record low point for the index reached in March 1933. (The three-year average 1926-1928 equals 100.) Under date of Oct. 29 the Association also reported:

Six of the 14 groups in the index were affected by price changes during the latest week. Four groups declined and two advanced. Grains, feeds and

livestock, foods, textiles, and miscellaneous commodities declined. Metals, and fats and oils advanced. The changes in metals and miscellaneous commodities were very small. The largest loss was shown in grains, feeds and livestock.

Prices for 36 commodities declined while the prices for 19 advanced during the latest week. For the preceding week there were 30 declines and 31 advances. Two weeks ago there were 30 declines and 23 advances. Wheat declined about three cents a bushel during the latest week, corn about one cent a bushel, and cattle 50 cents a hundredweight. Hogs also declined. Other commodities that showed price losses were raw sugar, ham, flour, sweet potatoes, cotton yarns, wool, woolen cloths, coconut oil, linseed oil, tallow, silver, hides, and rubber. Cotton prices declined only slightly. The list of advancing commodities included lard, butter, cotton seed oil, eggs, white potatoes, cottonseed meal, bran, heavy melting steel, tin, lambs, and burlap.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 27 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods	75.6	76.1	79.4	70.6
16.0	Fuel	69.4	69.4	71.9	70.3
12.8	Grains, feeds and livestock	69.8	72.4	74.4	50.5
10.1	Textiles	68.9	69.9	70.9	66.1
8.5	Miscellaneous commodities	68.1	68.3	68.4	66.7
6.7	Automobiles	88.4	88.4	88.3	84.4
6.6	Building materials	80.7	80.7	80.9	76.8
6.2	Metals	81.7	81.6	81.6	79.2
4.0	House-furnishing goods	86.0	86.0	86.0	83.4
3.8	Fats and oils	62.8	61.1	60.1	46.7
1.0	Chemicals and drugs	93.7	93.7	93.4	87.0
.4	Fertilizer materials	65.2	65.2	65.0	65.1
.4	Mixed fertilizers	74.6	74.6	74.6	70.8
.3	Agricultural implements	99.8	99.8	99.8	90.3
100.0	All groups combined	74.3	74.8	76.4	68.9

Business Conditions in San Francisco Federal Reserve District—Activity During September Somewhat Below August

A review of business conditions in the Twelfth (San Francisco) District, issued by the Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that "business was somewhat less active in September than in August, when a substantial upturn had taken place, largely as a result of recovery from effects of labor controversies terminating during July." The report was issued on Oct. 24. It continued, in part:

Excluding the canning industry, industrial employment in the district was maintained near the highest levels of the year during September. Operations at canneries reached a seasonal peak earlier than usual this year because of the early agricultural season, and were reduced by substantially more than is customary in September.

Department store sales increased and seasonally adjusted indexes for most of the larger cities of the district showed some advance. Sales in agricultural areas also continued substantially above those of last year or 1932.

Harvesting activities during September were attended by favorable weather conditions, and previous estimates that the yields of most crops would approach those of other recent years appeared to be substantiated. Volume of marketing has been larger than is customary for this time of year, reflecting in part the early maturity of crops as well as increased demand resulting from short crops elsewhere in the United States. Although averaging higher in September than in August, prices of farm products have tended downward moderately since mid-September. Continued lack of rainfall has intensified the critical shortage of feed and stock water in a large part of the district where livestock raising is important.

Decrease of 0.7 of 1% Reported by United States Department of Labor in Retail Prices of Food During Two Weeks Ended Oct. 9

Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Oct. 23 that retail food prices declined 0.7 of 1% during the two weeks ending Oct. 9. "The Index," Mr. Lubin stated, "is 1.1% below the level of Sept. 11." Mr. Lubin further said:

The decline in food prices followed a steady increase which began on Apr. 24 1934, when the index was 107.3% of the 1913 level. On Sept. 11 the index was 116.8, the peak for the year 1934. There was a slight decline to 116.4 on Sept. 25 which continued to an average of 115.6 on Oct. 9.

As compared with the index of 90.4 on Apr. 15 1933, the low point for the post war period, current prices are up by approximately 28%. The present level is 7.8% higher than on Oct. 10 1933, and 15.2% higher than on Oct. 15 1932, when the indexes were 107.3 and 100.4, respectively. Food prices to-day are about on a parity with those of Nov. 1931. They are 27.8% below the average for Oct. 15 1926, when the index was 160.0.

Of the 51 cities covered by the Bureau, the trend was downward in 40 cities. In 10 cities prices increased, and in one there was no change. Los Angeles showed the greatest increase, 2.2%. Detroit, with a decline of 2.3%, showed the greatest decrease.

The present decline is due almost entirely to the decrease in the price of meats. Cabbage, onions and potatoes declined markedly. There were slight decreases in butter and cheese.

Although food prices as a whole decreased from Sept. 25, 15 of the 42 articles included in the index showed an increase, 9 showed no change, and 18 fell.

Meats declined 2.5%. "Other foods," including fruits and vegetables, eggs, beverages and sugar, declined 0.6 of 1%. Cereals increased 0.2 of 1%. Dairy products rose by the same amount.

The largest geographical change in retail food prices, a drop of 1.0%, occurred in the North Central region. Milwaukee is the only city in that area which showed an increase, 1.1%. Decreases ranged from 0.4 of 1% for Cleveland to 2.3% for Detroit.

In the North Atlantic area, there was a decrease of 0.9 of 1%. Boston is the only city in that group reporting an increase, 0.5 of 1%. Downward movements ranged from 0.1 of 1% for New Haven to 1.6% for Bridgeport.

The South Atlantic area decreased 0.6 of 1%. Richmond showed the greatest decrease, 1.4%. Both Charleston and Norfolk advanced 0.4 of 1%.

The only city in the United States reporting no change was Louisville in the South Central group. Houston and New Orleans each increased

less than 1% and Birmingham decreased 1%. The area as a whole showed a slight decline.

In the Western States prices rose 0.6 of 1%. Los Angeles reported an increase of 2.2%. Butte declined 1/2 of 1%.

Prices used in constructing the weighted index, the Department of Labor announced, are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average of 1913 as 100.0. The following tables show the percentages of price changes for individual commodities, and for the various cities covered by the Bureau since Sept. 25 1934, Sept. 11 1934, Oct. 10 1933, Oct. 15 1932 and Oct. 16 1929.

CHANGES IN RETAIL FOOD PRICES OCT. 9 1934—BY CITIES

Cities	Per Cent Change—Oct. 9 Compared with				
	Sept. 25 1934 (2 Weeks Ago)	Sept. 11 1934 (4 Weeks Ago)	Oct. 10 1933 (1 Year Ago)	Oct. 15 1932 (2 Years Ago)	Oct. 15 1929 (5 Years Ago)
United States	-0.7	-1.1	+7.8	+15.2	-28.0
North Atlantic	-0.9	-1.4	+6.2	+13.1	-27.9
Boston	+0.5	-0.6	+6.3	+12.2	-29.1
Bridgeport	-1.6	-1.3	+5.1	+10.3	-25.9
Buffalo	-1.2	-1.6	+6.6	+14.3	-27.9
Fall River	-0.9	-1.9	+6.9	+15.3	-28.8
Manchester	-0.4	-1.0	+6.3	+14.4	-26.7
Newark	-0.5	-0.3	+5.3	+9.8	-26.0
New Haven	-0.1	-1.4	+7.0	+14.3	-26.1
New York	-0.7	-0.6	+3.4	+9.6	-27.2
Philadelphia	-1.5	-2.7	+8.3	+14.3	-27.2
Pittsburgh	-0.9	-0.9	+6.7	+13.4	-30.9
Portland, Me.	-1.2	-2.5	+7.5	+12.0	-27.7
Providence	-0.6	-1.0	+6.2	+15.2	-28.8
Rochester	-0.8	-1.6	+7.4	+17.6	-27.3
Seranton	-1.3	-2.3	+3.4	+11.2	-30.8
South Atlantic	-0.6	-0.7	+8.3	+15.4	-28.0
Atlanta	-1.2	+0.5	+10.9	+18.1	-29.4
Baltimore	-0.8	-1.3	+8.1	+17.2	-26.3
Charleston, S. C.	+0.4	+0.6	+6.8	+11.6	-29.0
Jacksonville	-0.7	-0.1	+9.5	+17.9	-27.0
Norfolk	+0.4	-1.0	+8.0	+10.9	-29.2
Richmond	-1.4	-2.3	+8.2	+15.7	-27.3
Savannah	-0.6	-0.3	+7.2	+17.1	-29.0
Washington, D. C.	-1.2	-1.7	+7.6	+15.0	-26.8
North Central	-1.0	-1.8	+8.8	+18.0	-29.1
Chicago	-1.0	-1.8	+7.1	+7.6	-30.9
Cincinnati	-0.7	-0.7	+6.0	+19.5	-31.0
Cleveland	-0.4	-1.7	+6.7	+20.0	-28.6
Columbus	-1.2	-1.7	+7.3	+21.9	-27.7
Detroit	-2.3	-2.5	+7.0	+25.2	-30.6
Indianapolis	-1.4	-2.2	+6.1	+13.7	-32.9
Kansas City	-1.1	-2.5	+11.2	+16.0	-27.1
Milwaukee	+1.1	+1.2	+12.5	+17.9	-26.9
Minneapolis	-0.9	-2.1	+10.3	+19.7	-26.6
Omaha	-2.1	-3.0	+9.9	+19.1	-27.0
Peoria	-1.3	-3.0	+8.7	+16.4	-28.9
St. Louis	-0.8	-2.1	+10.3	+19.9	-27.0
St. Paul	-1.2	-1.2	+11.8	+21.5	-26.5
Springfield, Ill.	-0.9	-2.3	+8.2	+16.0	-30.9
South Central	-0.5	-0.9	+10.9	+18.9	-28.4
Birmingham	-1.8	-1.2	+11.6	+15.7	-28.7
Dallas	-1.1	-1.3	+10.4	+18.6	-29.0
Houston	+0.5	+0.4	+15.0	+24.7	-25.7
Little Rock	-1.0	-2.4	+12.1	+18.9	-30.1
Louisville	0.0	-0.6	+7.9	+21.9	-29.4
Memphis	-1.0	-2.5	+9.8	+18.3	-28.1
Mobile	-0.4	-0.2	+9.9	+15.5	-29.2
New Orleans	+0.6	+0.8	+10.4	+18.4	-26.4
Western	+0.6	+1.4	+9.8	+14.5	-27.3
Butte	-0.5	-0.5	+13.5	+14.8	-29.2
Denver	-1.4	+1.5	+11.5	+18.3	-21.9
Los Angeles	+2.2	+2.8	+5.0	+15.0	-29.7
Portland, Ore.	-0.3	+1.7	+11.2	+12.1	-28.4
Salt Lake City	+0.1	+1.9	+11.5	+17.0	-27.3
San Francisco	+1.0	+1.2	+8.9	+11.5	-25.6
Seattle	-0.1	+1.2	+7.6	+13.5	-28.2

CHANGES IN RETAIL FOOD PRICES OCT. 9 1934, BY COMMODITIES

Commodities	Per Cent Change—Oct. 9 Compared with				
	Sept. 25 1934 (2 Weeks Ago)	Sept. 11 1934 (4 Weeks Ago)	Oct. 10 1933 (1 Year Ago)	Oct. 15 1932 (2 Years Ago)	Oct. 15 1929 (5 Years Ago)
All foods	-0.7	-1.1	+7.8	+15.2	-28.0
Cereals	+0.2	+0.3	+5.7	+27.7	-7.0
Bread, white	0.0	0.0	+5.0	+25.4	-5.6
Cornflakes	0.0	+1.2	-3.4	-1.2	-11.6
Cornmeal	+2.2	+2.2	+20.5	+27.0	+11.3
Flour, wheat	0.0	0.0	+4.1	+64.5	-1.9
Macaroni	+0.6	+0.0	+0.6	+5.3	-19.3
Rice	+0.6	+0.0	+22.1	+29.7	-14.4
Rolled oats	+1.4	+2.9	+10.8	-2.7	-18.2
Wheat cereal	+0.4	+0.4	+1.7	+8.5	-4.7
Dairy products	+0.2	0.0	+7.0	+12.4	-29.4
Butter	-0.6	-2.4	+13.4	+20.2	-42.4
Cheese	-0.8	-1.6	+2.6	+6.2	-36.7
Milk, evaporated	-1.5	-1.5	-1.5	+9.8	-30.2
Milk, fresh	+0.9	+1.7	+5.4	+9.3	-18.7
Meats	-2.5	-4.0	+19.7	+12.1	-32.1
Bacon, sliced	+0.3	+1.2	+50.2	+50.9	-19.9
Chuck roast	-3.2	-2.2	+17.0	+3.5	-40.3
Ham, sliced	-2.3	-1.9	+30.0	+23.5	-34.6
Hens	-2.0	0.0	+22.4	+8.7	-35.8
Lamb, leg of	-2.0	-3.1	+12.8	+11.8	-35.8
Plate beef	-2.5	-1.7	+14.9	+2.7	-44.8
Pork chops	-3.9	-15.4	+15.6	+27.4	-29.6
Rib roast	-2.4	-1.2	+14.3	+1.3	-35.1
Round roast	-2.9	-3.2	+15.1	+3.1	-33.0
Sirloin steak	-2.3	-2.9	+13.0	+2.1	-32.8
Other foods	-0.6	-0.7	+2.0	+10.8	-35.6
Bananas	-0.4	+1.3	-2.8	+10.1	-26.2
Beans, navy	+4.8	+8.3	+4.8	+32.7	-54.2
Cabbage	-6.5	-12.1	-12.1	+20.8	-35.6
Coffee	+0.4	+1.1	+5.3	-7.6	-43.0
Corn, canned	+2.6	+3.5	+10.2	+15.5	-24.7
Eggs, fresh	+1.4	+4.1	+9.8	+3.2	-35.4
Lard, pure	+0.7	+2.8	+54.2	+64.4	-19.1
Onions	-5.0	-9.5	+8.6	+25.7	-28.3
Oleomargarine	+2.1	+2.8	-9.0	+2.1	-45.9
Oranges	-3.0	-3.0	+20.5	+17.7	-20.0
Peas, canned	0.0	0.0	+26.7	+35.7	+2.4
Pork and beans	+1.5	+3.0	+1.5	0.0	-26.6
Potatoes, white	-5.0	-9.5	-24.0	+26.7	-50.0
Prunes	0.0	0.0	+10.6	+29.2	-32.7
Raisins	0.0	0.0	+3.2	-9.3	-20.5
Salmon, red	+0.5	0.0	+2.9	+7.0	-32.9
Sugar	0.0	0.0	0.0	+11.8	-14.9
Tea	-0.3	0.0	+7.9	+5.3	-7.1
Tomatoes, canned	0.0	0.0	+5.1	+14.4	-18.3
Vegetable lard sub.	+0.5	+1.6	+2.1	+1.6	-21.5

Business Conditions in St. Louis Federal Reserve District—Continued Moderate Improvement Reported

According to the Oct. 30 "Monthly Review" of the Federal Reserve Bank of St. Louis (compiled Oct. 22), "general business in the Eighth (St. Louis) District during the past 30 days continued the moderate improvement noted during the similar period immediately preceding." The review says that "relatively, in distribution of merchandise, goods for ordinary consumption made a more favorable showing than the more durable commodities." The following (in part) is also from the review:

There was little, if any, betterment in the movement of lumber, glass, certain iron and steel products and the general run of building materials. On the other hand, certain iron and steel specialties, notably stoves, heating apparatus, farm implements and household appliances have developed improvement, both as contrasted with a month and a year earlier.

Unusually mild weather in September and during the first weeks of October militated against consumption of seasonal merchandise, and in a number of lines, notably apparel, shoes, hats, &c., sales fell below expectations. However, the weather conditions, following the abundant rainfall in late August and during September, were ideal for agricultural operations of all descriptions. Planting of fall grains made progress above the seasonal schedule, and wheat and barley are generally up to good stands, with color and root growth exceptionally good. The clear, warm days were auspicious for maturing and harvesting late crops.

Retail trade in September, as reflected by department store sales in the principal cities, was 31.7% greater than in August and 21.6% in excess of September 1933; cumulative total for the first three quarters of the present year showed an increase of 18.5% over the comparable period of 1933. Combined sales of all wholesale and jobbing firms reporting to this bank in September fell 5% below the August total, but were 9% in excess of the aggregate for the same month last year; cumulative total for the first nine months was 14.2% greater than for the same period in 1933.

Country's Foreign Trade in September—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington (on Oct. 26 issued its statement on the foreign trade of the United States for September and the nine months ended with September, with comparisons by months back to 1929. The report is as follows:

United States imports increased substantially in both quantity and value during September, contrary to the usual seasonal trend. Over a period of years the value of all merchandise arriving from foreign countries during September has averaged about 1% less in value than in August. This year the gain was over 10%.

Total exports, including re-exports, likewise increased substantially in both quantity and value during September, but the gain was below seasonal expectations. The advance from August to September was 11%, which compares with a usual seasonal increase of approximately 14%.

General imports, consisting of goods entering immediately into consumption channels upon arrival in the United States plus goods entered for storage in bonded warehouses, were valued at \$131,659,000 compared with \$119,515,000 in August 1934, and with \$146,643,000 in September 1933. Total exports, including re-exports, for the second consecutive month were larger than in the corresponding month of each of the three preceding years. The value of \$191,690,000 in September compares with \$171,967,000 in August 1934 and \$160,119,000 in September 1933.

The merchandise export balance totaled \$60,000,000. Again, as in August, this balance was large considering the value of foreign trade. Exports exceeded imports by 46%, the largest percentage difference since November 1928. For the first three quarters of the year the value of exports exceeded the value of imports by \$319,600,000, or 26%.

Imports for consumption, which included goods entered immediately upon arrival plus withdrawals from bonded warehouses, recorded a much greater increase in value from August to September than did general imports. Imports for consumption were valued at \$149,755,000 compared with only \$117,272,000 in August. Cane sugar imports from Cuba, largely withdrawals from warehouse, which increased \$18,836,000 in value, account for the large difference between general imports and imports for consumption.

In the first eight months of this year cane sugar imports for consumption from Cuba amounted to only 702,756,000 pounds compared with 1,722,172,000 pounds in the corresponding period of 1933. During this period, however, considerable quantities of this sugar were sent to the United States for storage in bonded warehouses. Withdrawal from warehouse was deferred, pending the conclusions of negotiations for a reciprocal tariff with Cuba, in expectation of a lower tariff. Following the reduction in the United States tariff rate on sugar imports from Cuba on Sept. 3 1934, the effective date of the Cuban agreement, great quantities were withdrawn from warehouses. For the nine months ended September 1934, total imports of sugar for consumption from Cuba amounted to 2,232,862,000 pounds compared with 2,198,881,000 pounds in the corresponding period of 1933.

The September statistics of United States trade increased in both imports from and exports to Cuba. In attempting to determine the effect of the reciprocal tariff agreement with Cuba upon our trade with that country one should bear in mind the fact that demand accumulated and a considerable amount of trade was deferred pending the announcement of concessions.

General imports from Cuba totaled \$7,439,496 in value in September compared with \$6,699,155 in August 1934 and \$6,762,872 in September 1933. Total exports, including re-exports, were valued at \$4,380,392 compared with \$3,224,198 in August 1934 and \$1,902,571 in September 1933.

Among the Cuban products upon which the United States granted tariff concessions, imports for consumption of grapefruit during September totaled 5,468,271 pounds, valued at \$89,158, compared with an average of 2,615,418 pounds, valued at \$60,159 in September 1932 and 1933. Comparing September 1934 with the same average, imports of leaf tobacco for cigar wrappers declined from a value of \$39,549 to \$26,686, unstemmed cigar leaf increased from a value of \$239,416 to \$309,718, stemmed cigar leaf declined from a value of \$469,396 to \$423,452, scrap tobacco increased from a value of \$56,219 to \$86,034 and cigar and cheroots declined from a value of \$23,506 to \$7,915. The unusually heavy imports of sugar have been mentioned above.

Exports to Cuba of practically all commodities upon which Cuba granted tariff concessions to the United States were larger in quantity and value

in September 1934 than the average for September 1932 and 1933. Comparing September 1934 with the average, lard exports increased from a value of \$38,313 to \$298,442, bacon from \$23,337 to \$92,745, wheat flour from \$197,149 to \$362,164, mercerized cotton yarn from \$3,887 to \$16,148, wire nails from \$3,006 to \$12,170, ready-mixed paints, stains and enamels from \$4,222 to \$16,058 and motor trucks, buses and chassis from a value of \$11,043 to \$63,652, to mention only a few commodities.

Comparing trade with all countries in September with August, imports for consumption of a large number of commodities were larger in quantity and value. Various other food products in addition to sugar, particularly grain, coffee, cocoa, vegetable oils and beverages, and feedstuffs, unmanufactured tobacco, nursery stock, raw silk, tin, precious stones, and fertilizers were among the more important items showing increases.

Larger shipments of agricultural products were largely responsible for the increase in value of total exports during September. Advances were shown mainly in raw cotton, leaf tobacco, dried and evaporated fruit, apples and lard. Exports of canned fruits, meats, and wheat fell below those of the preceding month. However, in comparison with the corresponding period of the year before, unmanufactured cotton exports for September, were relatively small. The total cotton shipments during September reached only 249,733,000 pounds valued at \$32,187,000 in comparison with 468,438,000 pounds valued at \$45,293,000 in September 1933 and an average of 407,090,000 pounds for the same month of the period 1929-1933. For the nine months ended Sept. 30 1934, total unmanufactured cotton exports aggregated 2,229,442,000 pounds as compared with 3,027,390,000 pounds in the corresponding period of 1933.

Finished manufactured exports declined 7% during September, mainly as a result of a decline in shipments of automobiles and machinery equipment to foreign markets. Iron and steel manufactures, rubber manufactures, paper manufactures, and refined petroleum products also declined in value. Exports of cotton manufactures which dropped steadily during the summer months showed some expansion in September. In comparison with September 1933, the value of exports of automobiles, including parts, in September 1934, increased 69%, machinery exports showed an expansion of 61%, while the increase for cotton manufactures was 25%. These increases compare with a gain of 20% in the total value of all exports since September 1933.

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1934 corrected to Oct. 24 1934)

	Merchandise				
	September		9 Months Ending Sept.		Increase (+) Decrease (-)
	1934	1933	1934	1933	
Exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Imports	191,690	160,119	1,561,366	1,105,030	+456,336
Excess of exports	131,659	146,643	1,241,732	1,036,633	+205,099
Excess of imports	60,031	13,476	319,634	68,397	

Exports and Imports of Merchandise, by Months

	Merchandise					
	1934	1933	1932	1931	1930	1929
Exports, including Re-exports	1,000 Dollars					
January	172,220	120,589	150,022	249,598	410,849	488,023
February	102,729	101,515	153,972	224,346	348,852	441,751
March	190,839	108,015	154,876	235,899	369,549	489,851
April	179,451	114,203	135,095	215,077	331,732	425,264
May	160,201	114,203	131,899	203,970	320,035	385,013
June	170,553	119,790	134,149	187,077	294,701	393,186
July	161,655	144,109	106,830	180,772	266,762	402,861
August	171,967	131,473	108,599	184,808	312,207	437,163
September	191,690	160,119	132,037	180,228	286,896	442,254
October	---	193,069	153,090	204,905	326,878	442,254
November	---	184,256	138,834	193,540	288,978	442,254
December	---	192,638	131,614	184,070	274,856	426,551
9 months end. Sept.	1,561,366	1,105,030	1,187,478	1,841,775	2,952,450	3,843,676
12 months end. Dec.	---	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
General Imports	1,000 Dollars					
January	135,513	96,006	135,520	183,148	310,968	368,897
February	132,656	83,748	130,999	174,946	281,707	369,442
March	157,908	94,860	131,189	174,946	310,968	369,442
April	146,523	88,412	126,522	185,706	300,460	383,818
May	154,647	106,869	112,276	179,694	307,824	410,666
June	136,082	122,197	110,280	173,455	284,683	400,149
July	127,229	142,980	79,421	174,460	220,558	353,403
August	119,515	154,918	91,102	166,679	218,417	359,358
September	131,659	146,643	98,411	170,384	226,852	351,304
October	---	150,867	105,499	168,708	247,367	391,063
November	---	128,541	104,468	149,480	203,593	338,472
December	---	133,518	97,087	153,773	208,636	309,809
9 months end. Sept.	1,241,732	1,036,633	1,015,720	1,618,674	2,401,312	3,360,017
12 months end. Dec.	---	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES

Merchandise—Domestic Exports and Imports for Consumption by Months

	Merchandise					
	1934	1933	1932	1931	1930	1929
Domestic Exports	1,000 Dollars					
January	169,577	118,559	146,906	245,727	404,312	480,382
February	159,594	99,423	151,048	220,660	342,901	434,535
March	187,379	106,293	151,403	231,081	363,079	481,682
April	176,513	103,265	132,268	210,061	326,536	418,050
May	157,165	111,845	128,553	199,225	321,460	377,076
June	167,935	117,517	109,478	182,797	289,869	386,804
July	159,111	141,573	104,276	177,025	262,071	393,794
August	169,834	129,315	106,270	161,494	293,903	374,533
September	189,237	157,490	129,538	177,382	307,932	431,801
October	---	190,842	151,035	201,390	322,676	522,378
November	---	181,291	136,402	190,339	285,396	435,480
December	---	189,808	128,975	180,801	270,029	420,578
9 months end. Sept.	1,536,347	1,085,280	1,159,740	1,805,452	2,912,072	3,778,657
Imports for Consumption	1,000 Dollars					
January	128,737	92,718	134,311	183,284	316,705	358,872
February	125,010	84,164	129,804	177,483	283,713	364,188
March	153,075	91,893	130,584	205,690	304,435	371,215
April	141,158	88,107	123,176	182,867	305,970	396,825
May	146,865	109,141	112,611	176,443	282,474	381,114
June	135,120	123,931	112,509	174,516	314,277	350,347
July	124,010	141,018	79,934	174,559	218,089	347,133
August	117,272	152,714	93,375	168,735	216,920	372,757
September	149,735	147,599	102,933	174,740	227,767	356,512
October	---	149,288	104,662	171,589	245,443	396,227
November	---	125,269	105,295	152,802	196,917	332,635
December	---	127,170	95,898	149,516	201,367	302,692
9 months end. Sept.	1,220,996	1,031,285	1,019,237	1,618,317	2,470,350	3,298,963

GOLD AND SILVER

	September		9 Months Ending Sept.		Increase (+) Decrease (-)
	1934	1933	1934	1933	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	22,255	58,282	50,136	318,834	-268,698
Imports	3,585	1,545	960,213	187,640	+772,573
Excess of exports	18,670	56,737	---	131,194	---
Excess of imports	---	---	910,077	---	---
Silver—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	1,424	3,321	12,678	15,707	-3,029
Imports	20,831	3,494	64,579	47,059	+17,520
Excess of exports	---	---	---	---	---
Excess of imports	19,407	173	51,901	31,352	---

Exports and Imports of Gold and Silver, by Months

	Gold				Silver			
	1934	1933	1932	1931	1934	1933	1932	1931
Exports—	1,000 Dollars							
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February	51	21,521	128,211	14	734	209	942	1,638
March	44	28,123	43,909	26	665	269	967	2,323
April	37	16,741	49,509	27	1,425	193	1,617	3,249
May	1,780	22,925	212,229	628	1,638	235	1,865	2,099
June	6,586	4,380	226,117	40	2,404	343	1,268	1,895
July	114	85,375	23,474	1,009	1,789	2,572	828	2,305
August	14,556	81,473	18,067	39	1,741	7,015	433	2,024
September	22,255	58,282	60	28,708	1,424	3,321	868	2,183
October	---	34,046	61	398,604	---	2,281	1,316	2,158
November	---	2,957	16	4,994	---	464	873	872
December	---	10,815	13	32,651	---	590	1,260	2,168
9 mos. end. Sept.	50,136	318,834	809,439	30,545	12,678	15,707	10,399	21,287
12 mos. end. Dec.	---	366,652	809,528	466,794	---	19,041	13,850	26,485
Imports—	1,000 Dollars							
January	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
April	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
May	35,362	1,785	16,715	50,258	4,435	5,275	1,547	2,366
June	70,291	1,136	20,070	63,887	5,431	15,472	1,401	2,634
July	52,460	1,497	20,037	20,512	2,458	5,386	1,288	1,663
August	51,781	1,085	24,170	57,539	21,926	11,602	1,554	2,685
September	3,585	1,545	27,957	49,269	20,831	3,494	2,052	2,355
October	---	1,696	20,674	60,919	---	4,106	1,305	2,573
November	---	2,174	21,756	94,430	---	4,083	1,494	2,138
December	---	1,687	100,872	89,509	---	4,977	1,203	3,215
9 mos. end. Sept.	960,213	187,640	220,014	367,261	64,579	47,059	15,647	20,736
12 mos. end. Dec.	---	193,197	363,315	612,119	---	60,225	19,650	28,664

Analysis of Imports and Exports of the United States for September

The Department of Commerce at Washington Oct. 26 issued its analysis of the foreign trade of the United States in September 1934 and 1933 and the nine months ended with September of 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE U. S. FOR THE MONTH OF SEPT. 1934

(Value in 1,000 Dollars.)

	Month of September				Nine Months Ended September			
	1933		1934		1933		1934	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Crude materials	63,612	40.4	66,437	35.1	364,402	33.6	443,932	28.9
Crude foodstuffs	3,398	2.2	4,060	2.1	29,208	2.7	45,733	3.0
Manufact'd foodstuffs	15,303	9.7	15,999	8.5	101,859	9.4	125,251	8.1
Semi-manufactures	21,261	13.5	29,729	15.7	159,903	14.7	252,166	

the preceding day by the Goodyear Tire & Rubber Co. that it would increase prices of tires 12 to 25%, depending on type and brand and on "locally prevailing trade practices." The company said that this action had been necessitated by recent increases in costs of production, with cotton prices 135% above the low level of the depression, rubber prices more than 400% higher and wages 27% higher. Executives of rubber companies on Nov. 1 said that prices to consumers on some times in some sections of the country would be advanced as much as 75%. Associated Press advices from Akron, Nov. 1, added the following regarding the price increase:

As an example of what the increase means to retail prices, one executive said a 5.50x17 tire will sell now for \$12.90, whereas in some places the price had been as low as \$6.

F. A. Seiberling, President of the Seiberling Rubber Co., in a statement sounded the keynote of the "new deal" in the rubber industry.

"The savagery of the past has been thrown into the waste basket and there appears to be a new, hopeful feeling in the industry," he said.

"The move was led by the big four, and the little fellows are following along." The "big four" are Goodyear, Goodrich, United States and Firestone. The increase, effective to-day, averaged "from 12% to 25%, depending on type, brand and locally prevailing trade practices."

Decreases in Factory Employment and Payrolls from August to September Reported by United States Department of Labor—Contrary to Seasonal Trend—Increased Employment Shown by 7 of 18 Non-Manufacturing Industries

Factory employment decreased 4.7% from August to September and factory payrolls declined 6.8% over the month interval, reports the Bureau of Labor Statistics, United States Department of Labor. While 44 of the 90 manufacturing industries surveyed each month reported gains in employment from August to September and one industry reported no change, the Bureau said that the increases in employment in these industries were not sufficient to offset the declines in the remaining 45 industries. Normally there is a seasonal expansion in employment and payrolls between August and September. Labor disturbances in September, however, in certain textile industries, combined with recessions in employment in industries of such importance as automobiles, hardware, boots and shoes, blast furnaces-steel works-rolling mills, and foundries and machine shops contributed largely to these contra-seasonal fluctuations. An announcement issued by the Department of Labor also had the following to say:

The Bureau of Labor Statistics' index of factory employment for September 1934, was 75.8 (preliminary) and the September index of factory payrolls was 57.9 (preliminary). The index of factory employment in September 1934 is 5.2% below the level of the same month in 1933, when the index was 80.0. The Sept. 1934 payroll index is 2.0% below that of Sept. a year ago, when the index was 59.1. The base used in computing these indexes is the average for the 3-year period, 1923-25, which is taken as 100.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 important manufacturing industries of the country. Reports were received in September from 24,206 establishments employing 3,439,808 workers, whose weekly earnings were \$63,872,263 during the pay period ending nearest Sept. 15. The employment reports received from these co-operating establishments cover more than 50% of the total wage earnings in all manufacturing industries of the country.

The most pronounced gains in employment over the month interval were seasonal increases in the following industries: cottonseed oil-cake-meal, 35.6%; confectionery, 30.2%; fertilizers, 29.5%; millinery, 16.1%; jewelry, 12.1% and women's clothing, 10.0%. In the last-named industry, payrolls remained practically unchanged from August to September, reflecting the observance of the Jewish holidays during the Sept. 15 pay period. The slaughtering and meat packing industry continued to show substantial gains, due to the receipt of Government cattle for slaughter.

Employment in the men's furnishing goods and in the shirt and collar industries increased 7.5% and 6.4%, respectively, from August to September. The machine tool industry reported a gain of 5.4% in employment and the canning and the clock industries reported increases in employment of 5.1% each. The beet sugar industry reported a seasonal increase in employment of 4.8% from August to September and the pottery, stoves and drugist preparation industries reported gains of 4.4% each. Other industries employing large numbers of workers and which reported employment gains over the month interval were: Furniture, 3.3%; paper boxes, 3.0%; flour, 2.6%; newspapers, 2.0%; book and job printing, 1.5%; men's clothing, 1.2%; electrical machinery, 0.9%; paper and pulp, 0.6%, and sawmills, 0.5%.

The effect of the textile strike was reflected in the marked declines in employment shown in the cotton goods, woolen and worsted goods, silk and rayon goods, and dyeing and finishing textile industries. The decreases in employment in these industries between Aug. 15 and Sept. 15 were as follows: Woolen and worsted, 48.0%; cotton, 41.4%; silk and rayon, 21.3%; and dyeing and finishing textiles, 9.5%. Employment in the aluminum manufactures industry declined 15% over the month interval. Payrolls in this industry, however, showed a gain of 1.3% from August to September, due to the resumption of plant operations following strikes in several localities.

Employment in the steam and electric car building industry declined 13.2% over the month interval and the ice cream industry reported a seasonal decrease of 12.9%. Decreases of 12.6% in employment and 29% in payrolls were reported in the automobile industry. The hardware and aircraft industries reported decreases in employment of 10.8% and 11.2% respectively, coupled with more pronounced declines in payrolls.

Comparing the level of employment and payrolls in the 90 separate industries in Sept. 1934 with Sept. 1933, 41 industries show increased employment over the year interval and 53 industries show increased payrolls.

In the following table, are presented the indexes of employment and payrolls for Sept. 1934, Aug. 1934, and Sept. 1933 and the percentage changes in employment and payrolls from August to September 1934 and from Sept. 1933 to Sept. 1934 for each of the manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variations:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES (3-year average 1923-25=100.0)

Manufacturing Industries	Employment			Payroll Totals		
	Sept. 1933	Aug. 1934	Sept. 1934	Sept. 1933	Aug. 1934	Sept. 1934
General index	80.0	a79.5	b75.8	59.1	a62.1	b57.9
Iron and steel and their products, not including machinery	71.4	68.6	66.0	47.5	45.5	41.1
Blast furnaces, steel works, and rolling mills	71.8	69.7	65.3	47.9	44.0	37.3
Bolts, nuts, washers and rivets	86.0	77.7	71.7	54.3	53.3	39.6
Cast-iron pipe	45.9	53.8	52.1	22.3	29.2	28.2
Cutlery (not incl. silver and plated cutlery) and edge tools	74.9	77.7	76.7	50.8	53.0	53.2
Forgings, iron and steel	51.2	51.9	47.5	31.0	34.7	29.1
Hardware	62.2	51.3	45.8	42.5	37.9	29.2
Plumbers' supplies	74.6	60.5	59.7	42.9	34.0	31.0
Steam and hot-water heating apparatus and steam fittings	59.9	48.6	48.8	33.5	30.3	30.7
Stoves	91.1	87.7	91.6	61.5	57.7	65.8
Structural & ornamental metal work	53.9	59.0	58.6	33.7	41.8	40.5
Tin cans and other tinware	92.3	99.1	101.0	81.9	93.6	96.2
Tools (not including edge tools, machine tools, files and saws)	56.7	57.4	57.2	43.0	49.0	47.0
Wirework	124.3	116.3	120.2	94.2	90.1	92.0
Machinery, not including transportation equipment	69.8	78.6	77.6	46.6	57.8	55.2
Agricultural implements	48.2	66.8	67.8	41.6	68.3	66.7
Cash registers, adding machines and calculating machines	90.7	105.7	106.0	65.4	84.0	85.1
Electrical machinery, apparatus and supplies	58.4	65.3	65.9	39.7	50.2	48.0
Engines, turbines, tractors and water wheels	53.3	71.8	71.1	29.6	47.9	46.1
Foundry and machine-shop prod.	62.4	69.0	66.8	41.3	50.3	46.7
Machine tools	50.2	66.1	69.7	36.0	49.0	50.8
Radios and phonographs	195.9	217.5	219.9	104.1	123.1	127.0
Textile machinery and parts	78.5	66.5	62.0	64.9	49.3	45.3
Typewriters and parts	72.8	80.1	81.8	54.2	70.6	76.2
Transportation equipment	64.3	83.3	73.8	48.2	69.9	51.9
Aircraft	308.9	333.4	296.0	259.3	301.8	255.6
Automobiles	71.6	92.5	80.9	53.1	76.5	54.3
Cars, electric & steam railroad	28.5	48.1	41.8	23.1	47.0	36.7
Locomotives	18.6	38.5	37.7	6.6	17.7	17.4
Shipbuilding	64.2	71.2	71.3	45.9	56.4	57.0
Railroad repair shops	55.1	66.0	65.7	45.3	48.5	45.8
Electric railroad	54.3	54.4	55.0	44.8	47.9	44.9
Steam railroads	74.3	a73.4	73.2	51.6	a53.2	54.0
Non-ferrous metals & their prod.	84.5	a67.7	57.5	59.5	a40.8	41.4
Aluminum manufactures	78.3	72.7	70.8	54.0	51.2	48.7
Brass, bronze & copper prod.						
Clocks and watches and time-recording devices	60.5	68.9	72.4	45.8	54.3	59.2
Jewelry	65.9	65.7	73.7	49.0	49.7	57.7
Lighting equipment	60.1	61.9	64.5	46.0	48.2	52.0
Silverware and plated ware	61.9	69.3	69.5	42.2	48.3	52.1
Smelting and refining—copper, lead and zinc	62.5	70.5	69.9	35.6	42.8	42.7
Stamped and enameled ware	92.4	87.1	84.4	62.7	70.8	66.7
Lumber and allied products	54.3	49.0	49.3	37.3	33.5	33.9
Furniture	77.2	62.9	65.0	52.8	42.7	44.6
Lumber—Millwork	39.9	36.2	34.6	24.1	23.1	21.8
Sawmills	35.6	33.9	34.1	23.2	22.1	22.3
Turpentine and rosin	97.6	98.3	96.2	43.3	51.3	52.2
Stone, clay, and glass products	52.9	53.1	52.9	33.5	34.9	34.7
Brick, tile and terra cotta	34.8	31.8	30.4	16.5	16.8	16.1
Cement	48.0	55.0	54.0	25.8	35.4	33.9
Glass	80.4	87.6	87.3	62.2	68.2	67.4
Marble, granite, slate and other products	38.6	31.3	32.3	23.9	20.1	20.2
Pottery	67.0	63.4	66.2	43.6	37.8	41.1
Textiles and their products	98.2	88.2	b73.0	75.7	68.1	b57.5
Fabrics	77.6	85.6	b61.9	77.6	64.7	b49.1
Carpets and rugs	99.6	65.5	64.6	60.7	47.9	46.5
Cotton goods	99.6	88.7	52.0	80.1	63.3	40.4
Cotton small wares	89.3	77.4	71.2	71.3	60.8	55.8
Dyeing and finishing textiles	89.5	100.6	91.1	66.5	76.9	75.6
Hats, fur-felt	92.4	82.8	83.9	92.8	90.8	79.0
Knit goods	112.4	102.6	100.6	100.6	89.4	91.0
Silk and rayon goods	88.1	73.9	58.2	66.1	59.7	41.1
Woolen and worsted goods	93.6	a68.4	b35.6	70.0	a48.0	b24.2
Wearing apparel	95.6	90.1	95.5	75.9	70.6	70.9
Clothing, men's	89.8	88.4	89.5	63.9	65.6	62.2
Clothing, women's	116.7	110.0	121.0	98.6	85.2	86.2
Corsets and allied garments	93.8	87.8	88.6	82.3	75.6	81.0
Men's furnishings	101.9	94.3	101.4	69.8	62.9	67.5
Millinery	80.4	65.4	76.0	77.2	59.4	75.5
Shirts and collars	107.6	97.3	103.5	86.6	90.7	93.2
Leather and its manufactures	90.7	91.1	85.7	77.6	78.7	69.2
Boots and shoes	90.3	91.9	85.7	77.1	79.1	67.7
Leather	92.5	88.4	86.8	78.2	76.1	73.6
Food and kindred products	120.9	122.1	b127.1	94.8	105.1	b109.1
Baking	108.9	115.8	115.7	90.2	97.8	99.6
Beverages	161.1	185.8	176.7	146.2	185.0	167.0
Butter	83.0	85.5	81.1	62.8	62.7	60.4
Canning and preserving	220.6	194.3	b204.2	193.3	195.4	b196.9
Confectionery	92.2	71.5	93.1	75.9	60.8	82.6
Flour	72.9	78.2	80.2	56.3	64.8	68.6
Ice cream	74.3	88.7	77.3	55.9	68.8	60.5
Slaughtering and meat packing	102.2	112.4	121.2	78.2	99.0	109.2
Sugar, beet	83.2	73.4	76.9	62.8	56.7	58.5
Sugar refining, cane	84.2	87.5	88.1	68.8	74.0	72.4
Tobacco manufactures	61.7	65.1	64.7	48.2	49.3	50.3
Chewing and smoking tobacco and snuff	76.7	73.6	73.7	68.9	66.6	68.7
Cigars and cigarettes	59.8	64.0	63.5	45.6	47.1	47.9
Printer and printing	92.7	93.8	95.3	74.7	78.4	80.3
Boxes, paper	90.0	84.1	86.6	75.9	74.8	78.0
Paper and pulp	103.1	104.8	105.4	77.6	78.8	79.6
Printing and publishing:						
Book and job	81.6	85.0	86.3	64.3	71.6	72.4
Newspapers and periodicals	94.8	96.6	98.5	81.6	84.9	88.2
Chemicals and allied products, and petroleum refining	106.0	106.9	b108.6	b81.5	a90.0	b89.9
Other than petroleum refining	106.4	105.3	b107.5	80.2	a87.8	b87.9
Chemicals	101.2	110.9	108.0	80.6	96.5	92.1
Cottonseed—oil, cake & meal	116.7	72.4	98.1	98.9	68.4	92.0
Druggists' preparations	95.1	98.6	103.0	85.4	89.9	92.3
Explosives	90.8	90.5	93.2	63.8	72.9	69.5
Fertilizers	82.3	a72.5	b93.8	60.6	a57.5	b78.6
Paints and varnishes	94.1	a99.1	b98.8	60.7	a77.9	b75.8
Rayon and allied products	330.3	304.2	305.5	213.2	213.2	215.5
Soap	101.1	98.6	98.6	80.4	86.1	87.3
Petroleum refining	104.9	113.4	112.9	86.0	97.2	96.3
Rubber products	88.8	80.7	78.4	61.4	58.8	56.1
Rubber boots and shoes	62.8	55.2	56.4	56.4	50.5	50.4
Rubber goods, other than boots, shoes tires and inner tubes	136.9	115.9	113.5	96.0	89.4	83.7
Rubber tires and inner tubes	76.3	73.9	70.4	50.4	49.9	47.6

a Revised. b Preliminary.

As to employment conditions in non-manufacturing industries during September, the announcement said:

Seven of the 18 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics reported gains in employment from August to September and 6 industries reported gains in payrolls.

The most pronounced gains were seasonal increases of 15% in employment and 18.4% in payrolls in the anthracite mining industry. These gains reflect seasonal activity combined with a resumption of operation in a number of mines which had previously been affected by labor trouble. Employment in retail trade, based on reports received from 57,762 establishments employing 861,635 workers in September showed a gain of 7% over the month interval. The general merchandise group, composed of department stores, variety stores, general merchandise stores and mail order houses showed a seasonal increase of 12.7% in employment while in the remaining 52,978 retail establishments employment increased 3.0%. Employment in the private building construction industry showed a gain of 1.8% from August to September and payrolls increased 2.0%. The percentages are based on reports received from 10,190 contractors employing 77,598 workers in September, and do not include employees on construction projects financed by Public Works funds. The dyeing and cleaning industry also reported an increase of 1.8% in employment from August to September coupled with an increase of 4.1% in payrolls. Employment in bituminous coal mining increased 1.4%, reflecting seasonal demand, and wholesale trade establishments reported a gain of 1.2% in number of workers from August to September. The gain of 0.2% in employment in the electric light and power industry was coupled with a decrease of 0.7% in payrolls.

While 11 of the non-manufacturing industries reported decreased employment, the declines in 6 instances were less than 1%. The most pronounced decrease in employment (3.7%) was in brokerage establishments which, with the exception of a small increase in Feb. 1934, have reported steadily declining employment since September of last year. The quarrying and non-metallic mining industry reported a decrease of 2.6%, and the hotel industry reported a decline of 2.1%, and the hotel industry reported a decline of 2.1%, reflecting the closing of seasonal resort hotels.

The 18 non-manufacturing industries surveyed, with indexes of employment and payrolls for September 1934, where available, and percentages of change from Aug. 1934 and Sept. 1933 are presented in the table below. The 12-month average for the year 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries, as information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN SEPTEMBER 1934 AND COMPARISON WITH AUGUST 1934 AND SEPTEMBER 1933 (Average 1929=100)

Group	Employment			Payroll		
	Index Sept. 1934	P. C. Change from		Index Sept. 1934	P. C. Change from	
		Aug. 1934	Sept. 1933		Aug. 1934	Sept. 1933
Anthracite mining	56.9	+15.0	+0.2	47.0	+18.4	-22.6
Bituminous coal mining	78.2	+1.4	+8.9	51.4	+1.9	+16.6
Metalliferous mining	42.3	-0.9	+8.7	25.9	-4.2	+8.4
Quarrying and non-metallic mining	53.3	-2.6	+1.3	32.4	-4.8	+10.6
Crude petroleum producing	81.8	-1.1	+23.6	59.7	-2.4	+34.5
Telephone and telegraph	70.9	-0.1	+3.8	72.2	-2.4	+11.8
Electric light and power and manufactured gas	85.8	+0.2	+6.8	79.3	-0.7	+10.4
Electric railroad and motor-bus oper. & maintenance	72.5	-0.5	+4.0	62.4	-0.6	+8.0
Wholesale trade	85.3	+1.2	+3.9	67.4	+1.5	+8.2
Retail trade	87.6	+7.0	+1.9	70.8	+5.2	+2.3
Hotels (cash payments only)*	84.4	-2.1	+7.2	64.3	-0.4	+15.6
Laundries	82.9	-1.0	+0.4	65.9	-1.0	+3.8
Dyeing and cleaning	80.0	+1.8	-2.3	59.0	+4.1	+3.3
Banks	a	-0.9	+1.7	a	-0.6	+2.2
Brokerage	a	-3.7	-26.2	a	-4.9	-27.0
Insurance	a	-0.1	+1.4	a	-1.5	+4.1
Real estate	a	-0.6	+3.7	a	-1.3	+3.2
Building construction b	a	+1.8	-9.3	a	+2.0	-4.9

* The additional value of board, room, and tips cannot be computed. a Not available. b Preliminary.

Pennsylvania Factory Employment and Payrolls Decreased from August to September, According to Philadelphia Federal Reserve Bank—Increases Noted in Delaware Factories

The number of wage earners on the rolls of Pennsylvania factories decreased 3%, the amount of their wages fell off 7% and working time declined 10% from August to September, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from 2,000 manufacturers who in September employed about 400,000 workers whose weekly earnings were approximately \$7,194,000. Usually at this season there is an expansion in general manufacturing activity, the Bank reported on Oct. 17, adding:

Part of the drop was attributable to the textile strike. Although some of the textile mills as well as clothing factories were not affected by it, the textile and clothing industry as a whole declined 5% in employment, 8% in payrolls and 12% in employee-hours.

Moreover, unusually large decreases occurred in those industries which produce heavy metal products. This caused the iron and steel group to register an even larger drop in wage disbursements than that experienced by the textile industry, although it is customary for such plants to increase their activity slightly at this time. Likewise, concerns manufacturing transportation equipment and non-ferrous metal products in general reported substantial declines. Employment in capital goods industries decreased over 3% in the month and payrolls were 10% smaller, as against declines of only 2% and 3%, respectively, for industries making consumers' goods.

Combined indexes for plants manufacturing materials used by the construction industry show that the number of workers decreased over 3% in the month but was somewhat higher than a year ago.

Increases in employment, payrolls and working time in the month were shown in the food, lumber, paper and printing, and chemical groups as a whole, and in certain other industries included in the textile and metal groups.

From current reports and census data it is estimated that Pennsylvania factories in September employed 767,000 shop workers, or 3% fewer than a year ago, while wage disbursements averaged about \$14,000,000 a week,

a drop of over 1%. However, the volume of employment for the nine months of this year averages 15% above the same period last year and payrolls are 37% higher.

Delaware factories reported an increase of nearly 2% in employment, fractionally higher payrolls and a gain of 3% in working time from August to September. Compared with a year ago, employment was 4% lower, while payrolls were practically the same.

FACTORY EMPLOYMENT AND PAYROLLS BY INDUSTRIAL AREAS. Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank, from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits, but comprise one or more counties.)

	Employment			Payrolls			Employee-hours	
	Sept. 1934 Index	Per Cent Change from		Sept. 1934 Index	Per Cent Change from		August Per Cent Change from	
		Aug. 1934	Sept. 1933		Aug. 1934	Sept. 1933	1934	1933
Allentown-Lehigh (3 cos.)	68.4	-2.7	+1.6	50.0	-10.6	+5.3	-10.2	-4.3
Altoona (2 counties)	73.2	-15.2	-10.7	47.0	-27.5	-2.5	-23.8	-23.4
Chambersburg (3 cos.)	78.3	+2.2	+24.7	58.3	+17.3	+35.9	+20.9	+47.7
Clearfield (4 counties)	70.5	-1.3	-2.6	46.7	-4.9	-7.0	-6.7	-7.2
Erie (2 counties)	79.9	+1.4	+14.0	57.2	+0.7	+27.4	+1.3	+14.7
Harrisburg (3 counties)	61.9	-1.4	+8.4	45.3	-9.2	+12.7	-6.4	+8.2
Johnstown (3 counties)	45.5	-1.3	+5.1	33.2	-5.1	+9.9	-4.0	-6.4
Kane-Oil City (5 counties)	55.8	-0.7	+5.1	40.6	-3.1	+3.6	-2.8	-3.1
Lancaster (1 county)	101.0	+1.6	+0.3	78.7	-0.9	+4.1	-2.3	-10.4
Lewistown (3 counties)	70.4	-5.9	+26.4	52.8	-4.3	+47.1	-10.2	+25.1
Philadelphia (5 counties)	76.6	-2.3	-2.0	60.4	-2.6	+1.7	-4.2	-8.1
Pittsburgh (8 counties)	75.7	-5.0	-2.2	49.4	-11.5	+0.6	-12.9	-11.7
Pottsville (2 counties)	79.7	-1.8	+6.7	57.2	-7.7	+12.6	-6.1	+0.5
Reading-Lebanon (2 cos.)	77.9	-1.9	+3.9	58.4	-2.5	+5.8	-1.1	-6.9
Scranton (5 counties)	73.4	+7.6	-10.6	67.0	+4.2	-3.6	-2.4	-16.5
Sharon-New Castle (2 cos.)	52.4	-5.8	-7.7	31.4	-15.4	-14.9	-13.3	-30.4
Sunbury (4 counties)	50.2	-28.0	-29.4	35.6	-36.0	-23.1	-38.5	-29.6
Wilkes-Barre (3 counties)	90.8	-3.7	-10.9	64.4	-16.4	-6.4	-24.3	-23.1
Williamsport (5 counties)	84.0	-1.9	-6.4	53.0	-2.8	+0.2	-5.4	-24.3
Wilmington (1 county)	82.6	-0.4	-4.3	68.6	-0.9	+0.3	+0.2	-10.2
York-Adams (2 counties)	78.4	-2.5	+1.4	71.3	-5.4	+1.8	-3.4	-9.8

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES. (Base Period: 1923-25=100.)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

	Employment			Payrolls				
	Indexes			Indexes				
	1932	1933	1934	1932	1933	1934		
January	80.0	74.1	89.0	+20.1	61.1	49.6	63.4	+27.8
February	79.2	75.2	93.4	+24.2	62.9	51.4	68.3	+32.9
March	76.5	72.1	95.8	+32.9	60.5	47.0	69.0	+46.8
April	75.4	70.3	96.1	+36.7	55.8	45.0	69.5	+54.4
May	73.2	73.8	95.5	+29.4	52.2	51.2	68.7	+34.2
June	72.0	80.0	97.9	+22.4	51.4	56.9	71.4	+25.5
July	70.5	87.9	96.6	+9.9	48.6	66.0	71.2	+7.9
August	68.8	94.2	92.6	-1.7	47.3	64.9	76.4	+3.8
September	72.8	98.1	94.3	-3.9	50.7	67.7	67.8	+0.1
October	71.6	95.1	a	a	60.9	67.7	a	a
November	72.2	94.2	a	a	49.4	65.5	a	a
December	74.2	92.7	a	a	52.2	66.5	a	a
Average	73.9	84.0	a	a	53.6	58.3	a	a

FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

	No. of Plants	Per Cent Change September 1934 Compared with August 1934		
		Employment	Payrolls	Employee-hours*
Metal products	9	-10.5	-11.5	-11.7
Transportation equipment	5	-7.3	-0.4	-0.5
Textile products	3	+16.4	+16.9	+32.4
Foods and tobacco	7	+41.5	+23.7	+44.5
Stone, clay and glass products	4	+3.3	-2.9	-7.8
Lumber products	4	0.0	+1.4	+0.8
Chemical products	5	+14.6	+20.4	+12.9
Leather and rubber products	8	-1.1	-6.7	-8.6
Paper and printing	6	-0.4	-0.5	+4.2
All manufacturing industries	51	+1.8	+0.6	+3.1

* Based on reports from 47 plants.

Review of Industrial Situation in Illinois by Industry by Illinois Department of Labor—Increases from August to September Reported in Both Employment and Payrolls

"Employment in Illinois increased 2.2% and payrolls increased 0.3 of 1% from August to September, according to the reports received from 4,326 manufacturing and non-manufacturing establishments in the State," said a review of the industrial situation by industry, in Illinois, issued by Esther Espenshade of the Division of Statistics and Research of the Illinois Department of Labor. According to the review these reporting firms employed during September 462,651 workers and paid out weekly a total of \$9,804,274 in wages. The review, issued under date of Oct. 27, also contained the following:

Two thousand and thirty-six manufacturing firms reported an increase in employment of 1.8% and a decline in payrolls of 0.1 of 1% from August to September. Gains of 2.8% in employment and 1.0% in payrolls were shown by 2,290 non-manufacturing establishments.

The September increases in employment and payrolls for all reporting industries compare favorably with the average seasonal gain in employment from August to September of 0.6 of 1% and the decrease in payrolls of 0.5 of 1% disclosed by the records of the Illinois Department of Labor, which begin with 1923. In the manufacturing industries the current employment increase is greater than the average seasonal gain of 0.5 of 1%, while the payroll decline is smaller than the usual seasonal loss of 0.6 of 1%.

According to the reports from 3,876 establishments, which showed data separately by sex, the number of female workers and the amount of wages

paid to them increased 6.0% and 5.0%, respectively, during September 1934. In these same firms only 0.4 of 1% more male workers were added while 1.0% less in wages was paid to them. In the 1,989 manufacturing firms which reported separately by sex, 8.5% more women were employed and 9.4% more in wages was paid to them in September than in August, while 0.2 of 1% fewer men were employed and 1.3% less in wages was paid to them. In the non-manufacturing industries 1.8% more men and 2.5% more women were employed in the 1,887 establishments reporting separately by sex. Two-tenths of 1% less in wages were paid to men and 0.2 of 1% more in wages were paid to women workers.

In the 3,090 firms reporting man-hours data for 317,139 wage earners in September 1934, the total actual hours worked decreased 0.1 of 1%. Actual hours worked by men decreased 1.8%, while those for women increased 7.3%. In the manufacturing industries 1,704 firms decreased man-hours 0.7 of 1%, while 1,386 non-manufacturing establishments increased them 0.9 of 1%. The average actual man-hours worked per employee per week in all establishments reporting hours data decreased from 36.4 in August to 35.8 in September, or 1.6%. In reporting manufacturing plants such hours decreased from 35.0 to 34.3, or 2.0%, and in the non-manufacturing industries they decreased from 39.1 to 38.7, or 1.0%.

Four of the nine main manufacturing groups of industries reported increases in both employment and payrolls in September. The foods, beverages and tobacco group, the most important of the groups reporting increases, showed gains of 12.2% in employment and 10.0% in payrolls, which are considerably larger than the average seasonal increases of 6.1% in employment and 5.3% in payrolls. Although the flour, feed and cereals, fruit and vegetable canning, miscellaneous groceries and bread and other bakery products industries reported increases in both employment and payrolls, the slaughtering and meat packing industry with gains of 7.9% in employment and 8.7% in payrolls, and the confectionery industry with increases of 47.6% in employment and 53.2% in payrolls were the most important contributors to the substantial gains reported for this group. Decreases in both employment and payrolls occurred in the dairy products, beverages, cigars and other tobaccos, manufactured ice, and ice cream industries.

Industries in the clothing and millinery group showed increases of 4.7% in employment and 5.3% in payrolls. All reporting industries contributed to the employment gain and all but the men's clothing industry contributed to the increase in payrolls. The women's clothing, underwear and millinery industries showed marked increases.

In the textiles group employment increased 3.1% and payrolls increased 8.0%. The cotton and woolen goods industries and the miscellaneous textiles industries were wholly responsible for the increases reported for the group.

All reporting industries in the wood products group contributed to the employment gain of 4.7% and all except the saw and planing mills also contributed to the increase of 7.5% in payrolls.

The chemicals, oils and paints group showed an employment gain of 1.3% and a payroll loss of 1.9%. The drugs and chemicals, and mineral and vegetable oil industries reported increases in both employment and payrolls, while the paints, dyes and colors, and the miscellaneous chemicals industries reported losses in both items.

Four manufacturing groups reported losses in both employment and payrolls. The most important of these, the metals, machinery and conveyances group, showed decreases of 1.8% in employment and 3.5% in payrolls. Eight of the 13 industries reporting in this group experienced losses in both employment and payrolls. The large iron and steel industry reported losses of 4.1% in employment and 10.2% in payrolls. Large declines of 27.6% in employment and 35.8% in payrolls were shown by the cars and locomotives industries. The electrical and the cooking and heating apparatus industries reported increases in both employment and payrolls.

The miscellaneous stone and minerals and the brick, tile and pottery industries were the most important contributors to the losses of 1.8% in employment and 5.1% in payrolls shown by the stone, clay and glass group. The glass industry reduced payrolls but increased employment slightly.

The furs and leather goods group experienced substantial declines of 10.6% in employment and 21.6% in payrolls. The leather and the boots and shoes industries were responsible for these losses. The boots and shoes industry reported declines of 16.5% in employment and 37.2% in payrolls, and also greatly reduced working schedules.

The job printing industry, with a loss of 9.0% in employment and 12.0% in payrolls, and edition book binding, with a loss of 10.5% in employment and 17.8% in payrolls, were largely responsible for the declines of 3.4% in employment and 4.9% in payrolls reported for the printing and paper goods group. Increases in both employment and payrolls were reported by the paper boxes, bags and tubes, and the miscellaneous paper goods industries.

Substantial increases in the wholesale and retail trade group, and in coal mining were responsible for the gains reported in September by the non-manufacturing industries. The wholesale and retail trade group, which usually shows little change between August and September, increased employment 6.7% and payrolls 4.4%. Department and chain stores, which increased employment 11.2% and payrolls 8.7%, and the mail order houses, which increased the former 7.8% and the latter 10.0%, were the most important contributors to this improvement. Moderate gains in both employment and payrolls were reported in all other retail, wholesale groceries, and all other wholesale establishments. Losses were shown for the milk distributing and the wholesale hardware, and metal jobbing establishments.

Although a marked improvement in coal mining is usually expected during September, the current increases of 24.9% in employment and 39.5% in payrolls are larger than the 11-year average increases of 17.2% in employment and 23.2% in payrolls shown for this industry.

In the public utilities group every reporting industry contributed to the employment loss of 0.8 of 1% and all but the water, gas, light and power industries also contributed to the decline in payrolls of 2.4%.

In the services group, which reported a loss of 1.0% in both employment and payrolls, hotels and restaurants increased the number of wage earners and the amount paid to them, while laundries greatly reduced both.

A sharp drop in the number of men working on road construction was responsible for the loss in employment of 11.4% reported for the building and contracting group. The decline of 12.7% in payrolls in the building and contracting group resulted from reductions in the payrolls of the road construction and the miscellaneous contracting industries.

During September 1934 reports of 56 wage rate increases, affecting 1,923 workers, or 0.4 of 1% of all employees reported during the month, were received by the Illinois Department of Labor. These increases ranged from 2 to 33 1/3%. Eleven establishments reported decreases in wage rates, affecting 49 persons.

Weekly earnings for both sexes combined, in all industries, averaged \$21.19; \$23.19 for males and \$14.63 for females. In the manufacturing industries average weekly earnings averaged \$20.05; \$21.97 for males and \$13.70 for females. Average weekly earnings in the non-manufacturing

industries averaged \$23.04 for both sexes combined; \$26.22 for men and \$15.97 for women.

New Business Gains at Lumber Mills

New business booked at the lumber mills during the week ended Oct. 27 1934, was heavier than during any of the three preceding weeks; production and shipments were lower than for any week since July, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Orders showed appreciable increase over those of corresponding week of 1933. Reports for the 1934 week were from 1,326 mills whose production was 162,334,000 feet; shipments, 165,402,000 feet; orders received, 178,309,000 feet. Revised figures for the preceding week were production 185,814,000 feet; shipments, 178,276,000 feet; orders, 171,593,000 feet. The Association's report further continues in part:

For the week ended Oct. 27, all softwood regions except California Redwood and Northeastern Softwoods reported orders above production. Total softwood orders were 12% above output. Hardwood orders were 7% below production, all regions except Northeastern reporting lower order figures than cut. All regions except Northern Hemlock and Southern Hardwoods reported orders above those of corresponding week of 1933. Total orders as reported by identical mills were 17% above those of last year's week; softwoods showing gain of 23%; hardwoods, loss of 26%. Production was 7% below that of similar week of last year; shipments were 5% lower than last year's shipments.

Unfilled orders on Oct. 27 as reported by identical mills were the equivalent of 20 days' average production, compared with 18 days' a year ago. Identical mill stocks were the equivalent of 169 days' average production compared with 151 days' on October 28 1933.

Forest products carloadings totaled 23,347 cars during the week ended Oct. 20 1934. This was 1,492 cars above the preceding week; 1,163 cars below the same week of 1933 and 4,775 cars above similar week of 1932.

Lumber orders reported for the week ended Oct. 27 1937, by 942 softwood mills totaled 163,030,000 feet; or 12% above the production of the same mills. Shipments as reported for the same week were 147,143,000 feet, or 1% above production. Production was 145,901,000 feet.

Reports from 427 hardwood mills give new business as 15,279,000 feet, or 7% below production. Shipments as reported for the same week were 18,259,000 feet, or 11% above production. Production was 16,433,000 feet.

Unfilled Orders and Stocks

Reports from 1,657 mills on Oct. 27 1934, give unfilled orders of 722,067,000 feet and gross stocks of 5,597,805,000 feet. The 662 identical mills report unfilled orders as 509,190,000 feet on Oct. 27 1934, or the equivalent of 20 days' average production, as compared with 447,211,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 444 identical softwood mills was 136,561,000 feet, and a year ago it was 140,387,000 feet; shipments were respectively 131,932,000 feet and 134,930,000; and orders received 149,565,000 feet and 121,129,000 feet. In the case of hardwoods, 260 identical mills reported production last week and a year ago 13,424,000 feet and 21,016,000; shipments 15,020,000 feet and 20,261,000 and orders 13,510,000 feet and 17,819,000 feet.

572,297 Bags of Coffee Exported by Columbia During Quarter Ended September Compared with 857,202 Bags During Same Period 1933

Exports of Columbian Coffee for the first quarter of the current crop, July through September, were 572,297 bags against 857,202 bags during the similar period last year, according to advices from the Bogota office of the National Federation of Coffee Growers of Columbia to the New York Coffee & Sugar Exchange. The Exchange announced Oct. 31 that according to an estimate from the office exports of Columbian coffee for the current crop year which started July 1 1934 and will end June 30 1935, are tentatively estimated at 3,400,000 bags compared with actual exports of 3,464,235 bags during the 1933-34 year.

Farm Price Index of Bureau of Agricultural Economics Down Three Points from Sept. 15 to Oct. 15—Purchasing Power also Lower During Month

A decline of three points in the farm price index, and a decline of three points in purchasing power of farm products are reported by the Bureau of Agricultural Economics, United States Department of Agriculture, for the month ended Oct. 15. The farm price index stood at 100 on Oct. 15, and the purchasing power figure at 79, the Bureau said. Compared with a year ago, the farm price index shows an advance of 22 points, and purchasing power an increase of 12 points. All figures are based on 100 for the five-year period, 1909-1914. An announcement issued Oct. 31 by the Department of Agriculture continued:

The three-point decline in the farm price index is attributed to general reductions in prices paid to farmers for grains, cotton, truck crops, and meat animals. Prices for hay, cottonseed, tobacco, fruits, dairy products and eggs advanced.

Hogs at \$5.20 per 100 pounds on Oct. 15 were 84c. lower than on Sept. 15, but \$1.03 higher than on Oct. 15 last year. The decline for the month was due to a sharp seasonal increase in hog slaughter. The decrease lowered the hog-corn ratio from 7.8 to 6.8, since corn prices were little changed.

The average farm price of corn on Oct. 15 was 76.7c. per bushel, only 0.7 of a cent less than on Sept. 15, and 37.9c. per bushel more than on Oct. 15 last year. The price has been maintained by the extremely short crop.

Wheat prices dropped to 88.5c. per bushel on Oct. 15 from 92.2c. on Sept. 15. The mid-October price was 24.9c. a bushel more than at that time last year. The Bureau says the downward course of world wheat prices has influenced domestic markets unfavorably.

The average farm price of cotton was 12.5c. per pound on Oct. 15, 0.6 of a cent less than on Sept. 15, but 3.5c. more than a year ago. The farm price of cottonseed averaged \$35.62 per ton on Oct. 15, or the highest since June 1929. The increase is attributed to the acute feed shortage.

Potato prices averaged 49c. per bushel on Oct. 15, or 14c. less than on Sept. 15, and nearly 26c. less than on Oct. 15 last year. Prices dropped 30c. a bushel during the month in the East North Central States. Heavy shipments are reported as having been responsible for the decline.

A relatively heavy fall production of butter and average storage holdings checked the usual seasonal rise in butterfat prices, the price on Oct. 15 averaging 24.3c. per pound, or only 0.3 of a cent more than on Sept. 15. The price a year ago was 20.1c.

Movement of Cuban Raw Sugar from New York Warehouses in Heavy Volume According to New York Cotton Exchange

Eighty per cent of the stocks of Cuban raw sugar in licensed warehouses in the port of New York have moved into refiners hands since September 3, when under the new treaty, the duty on Cuban sugars was reduced from \$1.50 per pound to 90c, the New York Coffee and Sugar Exchange announced Oct. 30. This is one of the heaviest movements ever to take place in so short a period, the Exchange said, adding that stocks on Oct. 30 totaled 314,853 bags ((44,979 tons) compared with 1,555,140 bags on Sept. 3.

Decrease of 33,772 Tons Noted in United States Sugar Consumption During September from September Year Ago

Sugar consumption in the United States during September 1934, amounted to 475,909 long tons, raw sugar value, according to B. W. Dyer and Co., sugar economists and brokers. This figure compares with 509,681 tons consumed in September of last year, a decrease of 33,772 tons or 6.63%, the firm said adding:

The consumption for the first nine months of this year shows a decrease of 4.34% when compared with the corresponding period of 1933. Through Sept. 30 1934, consumption amounted to 4,286,157 long tons compared with 4,480,707 tons in the corresponding period of 1933, a difference of 194,550 tons in favor of last year.

Trading in New "Straits Tin Contract" to be Inaugurated on Nov. 19 on Commodity Exchange

The Commodity Exchange, Inc., will inaugurate on Nov. 19 trading in a new "Straits Tin Contract," amendments to the by-laws of the Exchange to provide for the trading having been approved by members of the metal group on Oct. 30. An announcement issued by the Exchange Oct. 30 said:

By a vote of the members of the metal group of Commodity Exchange, Inc., to-day, proposed amendments to the metal by-laws of the Exchange, to provide for trading in a new "Straits Tin Contract," were approved.

Trading will commence on Nov. 19 1934.

The unit of trading will be 5 tons or 11,200 lbs.

Price fluctuations will be in multiples of $2\frac{1}{2}$ one-hundredths of 1c. per lb. (Starting Nov. 19, this will also apply to the "Standard Tin Contract" in which price fluctuations at present are in multiples of five one hundredths of 1c. per lb.)

During November trading shall be for delivery in March 1935, and the succeeding calendar months. Starting Mar. 1 1935, and thereafter, trading will be conducted for delivery during the current month and the succeeding 11 calendar months.

The hours for trading in the "Straits Tin Contract" shall be from 10:15 a. m. to 10:45 a. m., and from 2:20 p. m. to 2:50 p. m., except Saturdays, when the hours for trading shall be from 11:20 a. m. to 11:50 a. m.

Tin tenderable against the "Straits Tin Contract" shall be the product of the Straits Trading Co. and/or Eastern Smelting Co., and shall bear one of the brands and/or descriptions on file in the office of the Secretary of the Exchange. The above mentioned brands will be deliverable at the contract price.

New Way to Refine Oil Expected to Change Trend of Present Day Refining—Announcement by Socony-Vacuum Oil Co., Inc.

The executive committee of the Socony-Vacuum Oil Co. authorized on Oct. 31 the announcement of what is termed "a revolutionary new way" to refine oil which is expected to change the entire trend of present day refining, and save millions of dollars for motorists. According to Dr. J. B. Rather, Director of Research of the company, the discovery, which, is said to climax years of study and research, is known as the Clearosol Process, and it is regarded, it is stated, as the greatest step forward in lubricating oil refining since the discovery of petroleum. As to the new process the announcement says in part:

Chemists and engineers have long sought a way to completely remove from oil the harmful elements which nature imprisoned in crudes millions of years ago. They have been striving to discover new methods which would supplant older systems of refining, complicated and unsatisfactory in many ways.

The new Clearosol Process, which eliminates older and more difficult refining systems, uses powerful solvents to "wash" oil of impurities, as you would wash dirt from your hands with soapy water.

It is regarded as the most efficient and flexible control over lubricating oil refining that has thus far been devised.

Two New Refineries Built

Not content with older refining methods, the Socony-Vacuum Oil Co., working with a large staff of chemists and refinery engineers, developed the Clearosol Process.

In the past, the refiner was limited by both the crude petroleum and the refining methods available. No single crude possessed all of the desirable characteristics and no refining process could correct the shortcomings of the various crudes.

Formerly it was customary to refine oils with sulphuric acid or clay, or both, depending on the crude and the product desired. Clay refining produced certain characteristics in the final products, some of which were desirable and some of which were not. The same was true of sulphuric acid refining.

It was felt that the most logical way to separate the impurities from oil was in a physical fashion, as you would separate sand from sugar with water. Pouring water on the mixture dissolves out the sugar in a purely physical operation. This is the principle of the Clearosol Process, which eliminates sulphuric acid.

The Clearosol Process

Solvents used in the new process act in two ways, depending on their nature. One type acts by excluding or precipitating from the oil those substances which tend to form carbon in the engine.

The other type of solvent has comparatively little effect on the carbonizing characteristics of the oil, but is effective in removing those substances which are unstable at high temperature and which change greatly in viscosity with changes in temperature.

Thus a combination of both types of solvents, working together harmoniously in the Clearosol Process, result in an almost ideal refining operation.

Benefits to Motorists and Aviators

The discovery of the Clearosol Process should be of great benefit and savings to motorists in upkeep and repairs. From the car owner's standpoint, oil made this new way lasts up to 25% longer; motorists will have no stuck piston rings, gummed valves or other annoying motor troubles due to the oil; it will greatly cut down carbon in the motor caused by improper lubrication. The new process will also be of particular benefit to aviation, as it will eliminate many of the motor hazards and dangers which many times originate in the oil used.

Incident to the utilization of the new process, it is stated that construction of the two new refineries was started simultaneously, by the company, one at Paulsboro, N. J. and the other at Beaumont, Tex., and both to-day, it is added, are in successful operation.

Petroleum and Its Products—Federal Tender Board Stops East Texas Hot Oil Movements—Price Cuts Rescinded—Crude Oil Production Dips

The complete reversal of conditions in the East Texas field where "hot-oil" production, previously estimated at 125,000 barrels daily, was shut down almost completely through operations of the newly-created Federal Tender Board provided the high spot in the week's petroleum developments. Production at the end of the week was placed by the Texas Railroad Commission at less than 15,000 barrels daily.

Concrete evidence of the market improvement in basic conditions was reflected in the ability of the crude-oil price structure, admittedly in a precarious position, to withstand the pressure of last week's cut in crude oil prices in two of the major fields in the Nation by several independent purchasers.

Not only did the general price structure hold steady, with major units refusing to slash prices, but the original company to post a reduction—the Atlas Pipe Line Co.—rescinded its cut and restored its posted price to \$1 a barrel for East Texas crude. Restoration of price cuts by other small units in the East Texas and Mid-Continent fields is expected, barring unexpected complications.

Federal oil agencies were quick to hail the current success of the Tender Board as indicating the complete stoppage of "hot-oil" production in the East Texas area. Trade circles while agreeing in the main with the official statements, were still somewhat chary of definitely accepting the elimination of East Texas illegal crude as a market factor.

A slight setback was suffered by the Tender Board during the latter part of the week, when, it was disclosed, an injunction was issued ordering the Texas & Pacific RR. to release approximately 100 cars of gasoline, alleged to have been refined from "hot oil" and shipped with legal tenders last Thursday.

The shipment, for which it was reported waybills have been obtained on Oct. 24, the day before the Federal Tender Board became effective, was stopped by railroad officials after the Board had warned against allowing them to move in interstate traffic until their legality had been settled. The shippers claimed ample evidence to support their contention that the shipments had been made prior to the effective date on which Federal tenders were required. Federal authorities were just as firm in holding that they would prove otherwise.

A general hearing on the legality of the Federal Tender Board will be held in Tyler on Nov. 17. While the Federal control agencies are convinced that the two issues in question—reasonableness of the regulations and authority to establish such regulations—the mere fact that its opponents are

making a determined court attack has introduced a definitely unsettling factor.

The court attack also resulted in causing an unfavorable reaction in the question of resumption of the surplus gasoline purchase plan. At the present time, representatives of the major oil companies are meeting in New York City to consider the re-opening of purchases of "distress" gasoline under the plan. No definite agreement had been reached up to late Friday night.

While refiners are reported 100% behind the plan by the East Texas Independent Refiners' Association, some of the major companies are reported to be somewhat chary of again joining the plan, pending some definite assurance that "hot-oil" production would be stopped.

The court attack, coming right upon the heels of the extremely favorable reaction developing from the complete success—whether temporary or not—of the Federal Tender Board eliminated the results that the latter development indicated and caused these factors to withdraw from the plan, it was reported.

Creation of two additional tender boards, to act in other sections of Texas, is under consideration by the Federal Oil Administration, it was disclosed late in the week. It was also pointed out by Administration circles that all railroads serving the East Texas field are co-operating and have notified their agents not to accept crude or refined petroleum not carrying legal tenders.

Texas oil circles are looking for steps being taken at the current session of the Legislature toward the creation of a new oil and gas regulatory body. It is understood that such a bill would have the support of the present State administration. Other news out of Texas included the establishment of a daily average output of 953,995 barrels of crude daily for November and the issuance of a temporary restraining order against seven independent refiners charged with violating the oil code by Federal Judge Bryant at Beaumont.

Daily average crude oil production last week dipped 43,600 barrels to 2,336,050 barrels, but was 10,250 barrels above the Federal allowable for October, reports to the American Petroleum Institute indicated. The reports did not include "hot oil."

Oklahoma production dipped 40,850 barrels, California 10,200 barrels, while Texas, although holding below its Federal allowable for the third consecutive week, showed a gain of 2,350 barrels. Oklahoma output was under its allowable by an appreciable margin, but California was 10,000 barrels in excess.

Stocks of foreign and domestic crude oil held on Oct. 27 dipped 1,035,000 barrels to 330,946,000 barrels, against 331,981,000 barrels in the previous week.

Price changes follow:

Oct. 31—The Atlas Pipe Line Co. rescinded its price cut for East Texas crude, restoring prices to the \$1 a barrel level from 60 cents, retroactive to Oct. 27.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa.	\$2.55	Eldorado, Ark., 40	\$0.62
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	.62	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindleton, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smaekover, Ark., 24 and over	.70		

REFINED PRODUCTS—"HOT OIL" STOPPAGE STRENGTHENS BULK, RETAIL GASOLINE PRICES—TEXAS PRICES SHOW SHARP SPURT—PURCHASING PLAN UNDER CONSIDERATION — DISCOUNT CUTS IN REGION 3 SUGGESTED — GASOLINE STORAGE CUT

The sharp change in underlying marketing conditions resulting in curtailment of offerings of cheap gasoline refined from illegal crude produced in the East Texas area was quickly reflected in strengthening of bulk gasoline prices and a firming tendency in retail quotations this week.

An advance of 1/2 cent a gallon in Camden service station prices to 8 1/2 cents, taxes, included, posted over last week-end by the Shell Eastern Petroleum Co. was not followed by either majors or the independents.

The same company posted a reduction of 5.3 cents a gallon in service station of gasoline in Sussex County, where the price war had not entered previously. This cut was immediately met by Standard Oil of New Jersey.

Following a cut by independents in Trenton to 6 cents a gallon, taxes included, Standard Oil of New Jersey Friday cut service station prices 1 1/2 cents a gallon to 7 cents, taxes included.

The Boston gasoline war ended with advances of 3 1/2 cents a gallon on all grades of gasoline at service stations, initiated

by independents who apparently have accepted a 1/2 cent a gallon differential inasmuch as the majors boosted prices 4 cents a gallon, 1/2 cent above their level. Prices in the Boston area, with the exception of tank car gasoline, which is 1/2 cent lower, are approximately at pre-war levels.

The Pittsburgh gasoline war also took a turn for the better, although no general move toward restoration of the old price level had developed as yet, advances being confined to minor figures. However, it is expected that gradual advances will develop which will bring the market back to more normal levels in the near future. Philadelphia prices held comparatively steady with but one small cut.

The war's spreading through Washington, D. C., into the Southern States continued apparently unchecked, several reductions being marked up in these areas during the week. Up-State New York also saw prices move lower under bitter price competition in certain areas.

Socony-Vacuum Oil Co. of New York reduced service station prices of gasoline in Brooklyn, Queens and the eastern area in Bronx in the metropolitan New York area 1 cent a gallon. The following day the company advanced service station prices in East Bronx 2 cents a gallon and cut Manhattan 1/2 cent. Kings and Queens prices were cut 1 cent Thursday. Other refined products in the New York market showed little change although lubricants and fuel oils reflected seasonal demand.

In Texas, wholesale gasoline prices spurted 5 cents a gallon in some areas while retail prices, which were moving downward a week ago, reversed their declining trend, marking up substantial gains in a State-wide movement.

Representatives of major oil companies held meetings the latter part of this week at the Waldorf-Astoria Hotel in New York City to discuss restoration of the surplus gasoline purchase program, discontinued late last month because of the uncurbed flow of illegal crude in East Texas.

No definite decision was reached, either on this question or the problem of dealers' discounts which also was discussed at the meetings. The gasoline stabilization subcommittee of the Planning and Co-ordination Committee also attended the meetings.

Earlier in the week, Chicago dispatches revealed that the oil code stabilization committee for regions 3 and 4 had recommended that dealers' discounts be cut 1/2 cent to 3 1/2 cents a gallon for regular and premium grades and 2 1/2 cents on third-grade. It was also suggested that in "price-war" areas, the margins be cut to a minimum of 3 cents for the first two grades and 2 cents on third-grade. Strong support for posting similar cuts in the Eastern area prevails in trade circles.

The reductions recommended are to apply to all States in region 3 except Kentucky. Region 3 covers States served by Standard Oil of Indiana and Nebraska, Ohio and Kentucky. It also is to apply in Kansas which is in region 4.

Both gasoline stocks and refinery operations were lower during the week ended Oct. 27, reports to the American Petroleum Institute disclosed. Motor fuel stocks were off 960,000 barrels; refinery operations off 1.4% to 67.5% of capacity; crude runs to stills off 49,000 barrels to a daily average of 2,276,000 barrels.

Price changes follow:

Oct. 27—Shell Eastern Petroleum Co. posted an advance of 1/2 cent a gallon in Camden service station prices to 8 1/2 cents a gallon, taxes included.

Oct. 27—Magnolia Petroleum and the Texas Co. advanced all grades of gasoline 2 to 5 cents a gallon at service stations throughout Texas to 16, 18 and 20 cents a gallon for the three grades. Other major companies met the advance.

Oct. 27—All major companies met the 1/2 cent a gallon cut in Philadelphia service station prices posted by Socony-Vacuum to 11 1/2 cents, taxes included. A small independent cut to 10.9 cents, taxes included.

Oct. 27—Standard Oil of New Jersey reduced service station prices of gasoline in Washington, D. C., 1/2 cent a gallon to 9 cents a gallon.

Oct. 27—The Shell Eastern Petroleum Co. slashed Sussex County, N. J., service station gasoline prices 5.3 cents a gallon to 11.4 cents, taxes included. Standard of Jersey met the cut.

Oct. 29—Independent distributors in the Boston area posted an advance of 3 1/2 cents a gallon in service station prices of gasoline to 11 1/2 cents a gallon, majors posting at 12 cents.

Oct. 29—Service station prices of gasoline in Syracuse, N. Y., and surrounding territory were cut 1 cent a gallon by all major units to 16 1/2 cents, taxes included.

Oct. 29—Rochester, N. Y., service station prices for gasoline were cut 1 cent a gallon to 13 1/2 cents, independents posting at 12 1/2 cents.

Oct. 29—Further scattered scaling down of service station gasoline prices in the Buffalo, N. Y., area took place with the current price scale ranging from 11.9 cents to 13 cents a gallon, taxes included.

Oct. 29—Standard Oil of Louisiana, Standard of Jersey subsidiary, cut Little Rock, Ark., service station prices of gasoline 1 cent a gallon to 7 cents, excluding taxes.

Oct. 31—Wholesale prices of gasoline were advanced 5 cents a gallon in the East Texas market to 11 cents per gallon.

Oct. 31—Independent distributors lifted Pittsburgh service station prices of gasoline 1/2 cent a gallon to 12 cents, taxes included, with majors posting a similar advance to 12 1/2 cents, taxes included.

Oct. 31—Standard Oil of New Jersey cut Washington, D. C., service station prices of gasoline 1/2 cent a gallon to 8 1/2 cents, taxes excluded.

Nov. 1—The Socony-Vacuum Oil Co. reduced service station prices of gasoline 1 cent a gallon in Brooklyn, Queens and the eastern section of Bronx County, in the metropolitan New York area, to 15 1/2 cents, taxes included.

Nov. 2—The Standard Oil Co. of New Jersey posted a cut of 1 1/2 cents in Trenton service station prices to 7 cents, taxes included.

Nov. 2—Socony-Vacuum Oil advanced service station prices of gasoline 2 cents a gallon in the eastern section of the Bronx. The company also cut Manhattan prices 1/2 cent a gallon and Kings and Queens prices 1 cent.

Gasoline, Service Station, Tax Included		
New York.....\$.17	Cincinnati.....\$.175	Minneapolis.....\$.149
Brooklyn......145	Cleveland......175	New Orleans......125
Nashville......16	Denver......21	Philadelphia......115
Boston......12	Detroit......17	Pittsburgh......125
Buffalo.....119-13	Jacksonville......20	San Francisco......185
Chicago......128	Los Angeles......18	St. Louis......158

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York: (Bayonne).....\$.05-.05 1/4	North Texas.....\$.03 -.03 1/4	New Orleans.....\$.04 1/4-.04 3/4
	Los Angeles......04 1/4-.05 1/4	Tulsa......03 1/4-.03 1/4

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne): Bunker C.....\$.15	California 27 plus D.....\$ 1.05-1.20	Gulf Coast C.....\$ 1.00
Diesel 28-30 D.....1.89	New Orleans C......95-1.10	Phila., bunker C..... 1.15

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne): 27 plus.....\$.04 1/4-.05	Chicago: 32-36 GO.....\$.02-.02 1/4	Tulsa.....\$.02-.02 1/4

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
Standard Oil N. J.: Motor, U. S.....\$.06 1/4	New York: Colonial-Beacon.....\$.06 1/4	N. Y. (Bayonne): Shell East'n Pet.....\$.06 1/4
62-63 octane......05 1/4	z Texas......06 1/4	Chicago......04 1/4-.04 1/4
z Stand. Oil N. Y......06	y Gulf......06 1/4	New Orleans......04 1/4
* Tide Water Oil Co......06 1/4	Republic Oil......06 1/4	Los Angeles, ex......04 1/4-.04 1/4
x Richfield Oil (Cal.)......07	Sinclair Refining......06 1/4	Gulf ports......05 1/4-.05 1/4
Warner-Quinlan Co......07		Tulsa......04 1/4
x Richfield "Golden" z "Fire Chief", \$0.07. * Tydol, \$0.07. y "Good Gulf", \$0.07 1/4. z "Mobilgas."		

The following is reprinted from the New York "Times" of Oct. 28:

The Socony-Vacuum Oil Co. has concluded an additional contract with the Soviet oil industry for the purchase of about 400,000 barrels of fuel and gas oil to be disposed of in the Near East. The contract is the second one closed with the Russians since the breaking up of the international oil conference here in June 1932. Last May a deal was made with the Soviets for 500,000 barrels of kerosene for the Egyptian market.

In addition, Socony-Vacuum has a contract with the Soviets, entered into several years ago and expiring in 1936, covering Socony-Vacuum's requirements in India.

For some time after the failure of the international oil conference, the relations of Socony-Vacuum with the Soviets were rather strained. Following Russia's recognition by Washington, however, these relations have improved materially. For several years the business of Socony-Vacuum with the Soviets totaled about \$10,000,000 annually, but after the international oil conference it dropped to around \$3,000,000. Existing contracts were not disturbed, but as they expired they were not renewed.

The two deals with the Soviets since recognition are viewed as more important as a friendly gesture than from the amount of money involved. The fact that Socony-Vacuum has done business on a satisfactory basis with the Soviets for several years, it is believed, should help to establish trade relations between Russia and other concerns in the United States.

Soviet oil available for export is understood to be considerably less than it was a few years ago, due mainly, it is said, to lack of drilling machinery and refinery equipment rather than to lack of crude oil reserves. When Russia is able to obtain additional modern oil machinery, it probably will be a more important factor in the world oil markets, is the belief in petroleum circles here.

The following is reprinted from the New York "World-Telegram" of Nov. 1:

Introduction of a new automotive lubricant to be known as Clearol early next month will be made by the Socony-Vacuum Oil Co., Inc., it was announced to-day.

The new product is the result of two years of scientific research conducted by the company at an expense of \$3,000,000, Dr. J. B. Rather, director of research, disclosed.

The oil made by the new method will last 25% longer, make for easier starting in cold weather, insure a cleaner engine and has a much lower rate of consumption, the company stated.

Introduction of the new product in the retail market will be aided through an extensive advertising campaign. Company officials expect that the new product eventually will replace the company's present brands of automotive oils.

Revenues From Manufactured and Natural Gas Increase 1% During August 1934—Gas Companies Gain 277,000 Customers During Eight Months Ended August

The American Gas Association in its monthly report stated that revenues of the manufactured and natural gas industry aggregated \$45,168,100 in August 1934 as compared with \$44,699,000 in August 1933, an increase of 1%. The Association further stated:

The manufactured gas industry reported revenues of \$27,470,300 for the month, a decrease of 1.1% over the corresponding month a year ago, while revenues of the natural gas industry totalled \$17,697,800, or 4.5% more than for August 1933.

Sales of manufactured gas reported for August amounted to 24,861,900,000 cubic feet, an increase of 1.9%. Natural gas sales for the month were 58,617,900,000 cubic feet, an increase of 11.9%.

On August 31, the number of domestic customers served by the manufactured and natural gas companies totalled 14,750,400. This was an increase of 277,000 domestic customers during the eight month interval.

This gain in customers is reflected in the fact that a total of 540,000 gas ranges were sold in the country during the first eight months of 1934. This was an increase of 26% in range sales over the first eight months of 1933. Approximately 73% of such sales consisted of relatively high priced ranges, incorporating modern automatic features, such as oven-heat control, &c.

For the eight months ending August 31 manufactured gas industry revenues aggregated \$255,449,100, an increase of 1.1% over the corresponding period a year ago, while revenues of the natural gas industry were \$214,710,800, or 4.6% above last year.

World's Production of Silver During September Declines

The American Bureau of Metal Statistics in a preliminary report estimated that the world production of silver during the month of September amounted to 14,890,000 fine ounces. This compares with 15,436,000 fine ounces produced during August and 13,667,000 fine ounces produced during the month of July.

Silver output in the United States is estimated at 1,786,000 fine ounces for September, as against 2,087,000 ounces during August and 1,853,000 ounces during July. Canadian production is given at 1,512,000 ounces for September, 1,378,000 ounces for August and 1,359,000 ounces for July. Mexico, the largest producer of silver of the "Big Three," produced approximately 6,000,000 ounces of silver during September. During August 6,536,000 ounces were produced and during the month of July output totaled 5,321,000 fine ounces.

The following computation of world production of new silver, in fine ounces, has been released by the American Bureau of Metal Statistics. The accounting for some of the countries, especially for the latest months, is preliminary.

	September	August	July	June
United States.....	1,786,000	2,087,000	1,853,000	2,312,000
Canada.....	1,512,000	1,378,000	1,359,000	963,000
Mexico.....	a6,000,000	6,536,000	5,321,000	6,461,000
Peru.....	905,000	934,000	797,000	700,000
Other America.....	940,000	930,000	930,000	930,000
Europe.....	1,400,000	1,300,000	1,250,000	1,300,000
Australia, refined.....	706,000	638,000	561,000	565,000
Other Australia and New Zealand.....	276,000	275,000	275,000	275,000
Japan.....	a550,000	a560,000	532,000	557,000
Burma, refined.....	480,000	470,000	460,000	496,000
Other Asia.....	215,000	205,000	205,000	195,000
South Africa.....	80,000	83,000	84,000	77,000
Other Africa.....	a40,000	a40,000	a40,000	a40,000
Totals.....	14,890,000	15,436,000	13,667,000	14,871,000

a Conjectural.

Copper Producers Continue Suspension of Sales Quotas—Zinc Price Unsettled

"Metal and Mineral Market" issue of Nov. 1 stated that with the Copper Code functioning more smoothly because of a better understanding of what is required of buyers, resulting in a larger flow of domestic business, primary producers again agreed to suspend their sales quotas, and the general tone of the market has undoubtedly improved. Buying of zinc was in good volume during the first half of last week, but a large part of the business booked was for shipment early next year. Quotations for zinc became unsettled toward the close on freer offerings of near-by material. Lead ruled steady despite a decline in buying volume, contrasted with recent weeks. Tin prices showed little change. Antimony was higher. Traders in tungsten, manganese, and chrome ores felt more encouraged because of the slight rise in the rate of steel operations to 25% of capacity. "Metal and Mineral Markets" further stated:

Copper Buying Fair

E. T. Standard, President of Kennecott, presided at a meeting of the copper industry held Oct. 31, after which he stated that the meeting was attended by practically all members of the copper industry and that general conditions of the industry were discussed. He advised that the primary producers agree to continue the suspension of sales allocations to them for the month of November, during which time all current sales are to be allocated to secondary, custom, and byproduct copper; and only when these quotas have been filled will sales be allocated to primary producers. Under this plan primary producers waive their rights to give notice, under the sales plan of the Copper Code, as to the suspended allocations. This plan, he added, has been in effect since Sept. 15 1934, and sales since that date have been more than sufficient to cover the intake of the secondary producers.

Demand for copper in the domestic market showed some improvement last week, with total sales for the week ended Oct. 30 standing at about 5,000 tons. Total sales for the month of October are understood to have been about 15,000 tons. Price structure of the metal continued unchanged at 9c., Valley.

In the foreign market, demand has been well sustained, with prices improving up until Tuesday (Oct. 30), when a recession set in. This downward trend was attributed largely to a reversal of general opinion relative to the outlook for an early agreement on curtailment of production on the part of foreign producers. During the seven-day period prices ranged from 6.875c. to 7.15c., c.i.f.

Imports of unrefined copper into the United States during September totaled 12,140 tons, against 16,373 tons in August. September imports included 2,741 tons from Canada, 4,180 tons from Mexico, 3,096 tons from Chile, and 2,123 tons from Peru.

Exports of refined copper from the United States during August and September, in short tons, were as follows.

Exported to:	August	September
Belgium.....	385	297
France.....	6,901	5,550
Germany.....	865	1,895
Grate Britain.....	3,873	2,876
Italy.....	6,547	2,069
Netherlands.....	34	118
Sweden.....	1,229	634
China and Hong Kong.....	212	588
Japan.....	4,180	6,364
Other countries.....	1,766	1,433
Totals.....	25,992	21,824

Exports of refined copper from the United States during the first nine months of 1934 totaled 193,768 tons, against 89,310 tons in the same period last year.

Lead Sales Smaller

Buying of lead in the last week was moderate in volume, sales for the period totaling around 2,200 tons, against more than 4,000 the week previous. The reduced demand had little influence on prices. Most sellers regarded the market as steady. St. Joseph Lead again booked some

business at a premium of 5 points over the price demanded by other sellers, but not in sufficient volume to affect our quotations. The contract settling basis of the American Smelting & Refining Co. held at 3.70c., New York, throughout the week that ended Oct. 31. The St. Louis market was unchanged at 3.55c.

October sales of lead were even larger than in September. According to unofficial reports, more than 38,000 tons of lead were sold by producers for shipment during October. This, to some observers, points to another month of shipments to consumers above the average of the first eight months of the year.

Zinc Prices Irregular

A good demand for zinc prevailed last week up until Oct. 30, when inquiry diminished and the market became relatively quiet. Sales for the calendar week ended Oct. 27 totaled about 6,200 tons, according to statistics circulating in the industry. On Oct. 25, practically all the business booked was placed on the basis of 3.85c., St. Louis. One small lot, however, sold on the same day at 3.825c., but the tonnage involved was not sufficient to influence the quotational basis. Since Oct. 25 and up until Oct. 31, business has been booked at both 3.825c. and 3.85c., with the higher figure generally applying to first-quarter business. Yesterday (Oct. 31) all the business done was placed at 3.825c., with the exception of one small lot which sold at 3.875c. for March delivery. Reports from the Tri-State district are to the effect that another curtailment period will begin there on Nov. 10, "providing co-operation is obtained."

Tin Deliveries Lower

United States deliveries of tin during October fell to 2,925 long tons, against 3,850 tons in September. Stocks in this country increased from 4,243 tons at the close of September to 4,998 tons on Oct. 31. According to the American Bureau of Metal Statistics, total consumption of tin in the United States during September was 3,660 tons, against deliveries in September of 3,850. This marks the first time in 11 months that deliveries exceeded consumption. The market was a featureless affair last week so far as prices were concerned.

Chinese tin, 99%, was quoted as follows. Oct. 25th, 50.40c.; 26th, 50.35c.; 27th, 50.30c.; 29th, 50.30c.; 30th, 50.50c.; 31st, 50.40c.

Steel Production Rises 1½ Points to 26%—Heavier Automotive Business Is Main Contributing Factor—Scrap Further Advances

The "Iron Age," in its issue dated Nov. 1, said that increased steel production, heavier pig iron shipments, enlarged demand from the automobile industry, and a further strengthening of scrap prices have given the iron and steel market added buoyancy. The "Age" also stated:

Ingot output has advanced one and one-half points to 26% of capacity, the highest rate since the first week in August. The sharpest gain in any producing center was registered in the Cleveland-Lorain district, where production rose seven points to 37%. In that area most of the improvement is attributable to larger releases from motor car makers, although part of it is ascribable to orders from miscellaneous consumers for stock. At Chicago, heavier bookings have come not only from automotive sources but also from farm equipment makers, who continue to expand their operations in anticipation of a heavy spring demand.

Pig iron shipments have shown a gain in most markets but have increased most in the Great Lakes area, where the October movement exceeded that of September by 50% to 70%. At Chicago, foundry coke shipments in October were the largest since March. St. Louis has also experienced an appreciable gain in melt, this being especially true of stove plants, whose operations are 30% ahead of what they were a year ago.

Scrap, as measured by the "Iron Age" composite price for heavy melting steel, has advanced from \$9.58 to \$9.63 a ton, reflecting an increase in the Philadelphia district. While the other constituents of the index, the Chicago and Pittsburgh prices, remain unchanged, at Detroit heavy melting scrap is up 25c. a ton and other grades 25c. to 50c.

Finished steel orders from the motor car industry are still individually small, although bulking fairly large in the aggregate. It is customary when manufacturers are starting production on new models to place initial orders cautiously so that they can make size changes later if necessary. Prospects are good for a further broadening of steel demand in the next two weeks. During that period Chevrolet will place orders for sheets, strip and bars for its sheet metal operations at Flint and for its Detroit gear and axle plant covering 50,000 to 60,000 jobs. Ford is buying steel as parts specifications are approved. Plymouth has encountered a delay and its November assemblies are likely to be small.

Total automobile output in November will probably not exceed 70,000 units, as against about 125,000 in October. The speed with which new model production gets under way will depend in part on whether the reopening of the automobile code, which expires Nov. 3, ushers in new labor difficulties.

New construction is tapering. Public Works Administration allotments for public works are now practically completed and no new funds are immediately available. Structural awards of 7,900 tons are the lowest since the last week of September. October lettings, at 54,230 tons, compare with 41,780 tons in September and 69,680 tons in August.

The Norfolk & Western will buy 10,000 tons of rails with its own funds. While it is understood that the Government is prepared to offer attractive interest rates on loans for rail purchases, the plans of most carriers are still indefinite. The recent court decision on the Railway Pension Act is regarded as encouraging, because that legislation abruptly halted railroad requisitions for all but the bare necessities.

Inquiry from the oil industry has improved and an Eastern company has placed an order for tanks calling for 1,000 tons of plates. However, pending line pipe projects varying in size from small feeder units to large jobs are being postponed because of price. Pipe mills, however, are in no position to lower quotations with volume at its present low levels.

Iron and steel exports in September, at 301,330 tons, were the largest of the year. Scrap alone accounted for 225,212 tons. American mills are figuring on a Russian inquiry for 3,800 tons of sheets. Approximately 100,000 metric tons of finished steel products will be bought by Japan to alleviate the shortage caused by the suspension of mills in districts swept by the recent typhoon.

High-carbon spring wire has been reduced \$6 a ton. The "Iron Age" composites for finished steel and pig iron are unchanged at 2.124c. a pound and \$17.90 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Oct. 30 1934, 2.124c. a lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.
One week ago.....	
One month ago.....	
One year ago.....	

High.		Low.	
1934.....	2.199c.	Apr. 24	2.008c.
1933.....	2.015c.	Oct. 3	1.867c.
1932.....	1.977c.	Oct. 4	1.926c.
1931.....	2.037c.	Jan. 13	1.945c.
1930.....	2.273c.	Jan. 7	2.018c.
1929.....	2.317c.	Apr. 2	2.279c.
1928.....	2.286c.	Dec. 11	2.270c.
1927.....	2.402c.	Jan. 4	2.212c.

Pig Iron		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.	
Oct. 30 1934, \$17.90 a Gross Ton	\$17.90		
One week ago.....	17.90		
One month ago.....	16.61		
One year ago.....	16.61		

High		Low	
1934.....	\$17.90	May 1	\$16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1931.....	15.90	Jan. 6	14.79
1930.....	18.21	Jan. 7	15.90
1929.....	18.71	May 14	18.21
1928.....	18.59	Nov. 27	17.04
1927.....	19.71	Jan. 4	17.54

Steel Scrap		Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Oct. 30 1934, \$9.63 a Gross Ton	\$9.58		
One week ago.....	9.50		
One month ago.....	10.17		
One year ago.....	10.17		

High		Low	
1934.....	\$13.00	Mar. 13	\$9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.42
1931.....	11.33	Jan. 6	8.50
1930.....	15.00	Feb. 15	11.25
1929.....	17.53	Jan. 29	14.08
1928.....	16.50	Dec. 31	13.08
1927.....	15.25	Jan. 11	13.08

The American Iron and Steel Institute on Oct. 29 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 25.0% of the capacity for the current week, compared with 23.9% last week and 23.2% one month ago. This represents an increase of 1.1 points, or 4.6%, from the estimate from the week of Oct. 22. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23.....31.6%	Jan. 22.....32.5%	Apr. 30.....55.7%	July 30.....26.1%
Oct. 30.....26.1%	Jan. 29.....34.4%	May 7.....56.9%	Aug. 6.....25.8%
Nov. 6.....25.2%	Feb. 5.....37.5%	May 14.....56.6%	Aug. 13.....23.3%
Nov. 13.....27.1%	Feb. 12.....39.9%	May 21.....54.2%	Aug. 20.....21.3%
Nov. 20.....26.9%	Feb. 19.....43.6%	May 28.....56.1%	Aug. 27.....19.1%
Nov. 27.....26.8%	Feb. 26.....45.7%	June 4.....57.4%	Sept. 4.....18.4%
Dec. 4.....25.3%	Mar. 5.....47.7%	June 11.....56.9%	Sept. 10.....20.9%
Dec. 11.....31.5%	Mar. 12.....46.2%	June 18.....56.1%	Sept. 17.....22.3%
Dec. 18.....34.2%	Mar. 19.....46.8%	June 25.....44.7%	Sept. 24.....24.2%
Dec. 25.....31.6%	Mar. 26.....45.7%	July 2.....23.0%	Oct. 1.....23.2%
1934—	Apr. 2.....43.3%	July 9.....27.5%	Oct. 8.....23.6%
Jan. 1.....29.3%	Apr. 9.....47.4%	July 16.....28.3%	Oct. 15.....22.8%
Jan. 8.....30.7%	Apr. 16.....50.3%	July 23.....27.7%	Oct. 22.....23.9%
Jan. 15.....34.2%	Apr. 23.....54.0%		Oct. 29.....25.0%

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 29, stated:

More favorable features are apparent in the iron and steel markets, resulting from a quickening in seasonal manufacturing operations, and the better feeling being established between business and the National Administration.

Despite conservative consumer commitments, gaged by size of orders, steel-makers are confident the base is being laid for much broader improvement. Business appears to have discounted the results of the November election and to be making progress. In some instances steel production schedules have been stepped up in response to slight gains in tonnage, and in preparation for larger demands in the approaching month. The national average of steelworks operations last week, however, dropped one point to 25½%.

Purchasing by small users with fairly steady requirements has been more consistent recently than from large consumers, who have been specifying in less-carload quantities to round out stocks. With automobile manufacturers nearing the starting line on 1935 assemblies, more activity in farm implement, stove and radiator manufacture, tonnage buyers are becoming more of a factor in the markets. November is expected to develop further recession in production of present automobile models, but will mark a definite beginning on new models by leading manufacturers.

Attesting the Government's acceptance of steel prices, the Navy last week purchased 565 tons of plates and bars at the open market prices bid Aug. 28, the first substantial purchase since the National Recovery Administration's recent ratification of the steel code and price policies. Four thousand tons of plates which the Navy has been withholding since they were bid Oct. 12 are to be awarded this week. High-carbon spring wire has been reduced \$6 a ton.

River barge work has become more active at Pittsburgh, coal and transportation interests about to close on 20 units, and an inquiry for 24 coal barges by a Chicago interest pending. Structural shape awards for the week dropped to 11,000 tons from 14,973 tons in the preceding week.

General contracts were awarded last week for the Los Angeles aqueduct project and 51,550 tons of steel is to be purchased shortly, 45,000 tons being reinforcing bars, one of the largest single orders for this material on record. Bids also are to be taken on 8,810 tons of shapes for two more units in the Golden Gate, San Francisco, bridge.

Colonial Beacon Oil Co., Albany, N. Y., has awarded six tanks, requiring 1,000 tons of plates. Five thousand tons of steel pipe may be required for the New York Post Office, on bids Nov. 9.

Railroads are being offered a reduction from 4½% to 3½% in interest charged for Government loans, but except for buying more machine tool repair parts to rehabilitate shop equipment they appear to be retrenching. Norfolk & Western has issued a tentative inquiry for 10,000 tons of rails for delivery next year. South Africa placed 2,500 tons with a Canadian mill. Anglo-Mexican Petroleum Corp., New York, has purchased 75 tank cars, the Delaware River Bridge Commission is in the market for 44 subway cars. The Union Pacific has ordered 20 motorcoaches, and the Chicago Motor Coach Co., 75.

Further advances in scrap prices at Pittsburgh have made the net gain there 75c. a ton, and the market also is stronger at Chicago. In Eastern districts, however, steel-makers are reducing scrap inventories. Demand for foundry pig iron continues to rise; a machinery manufacturer is reported to have placed 2,000 tons.

Japanese interests have applied to their Government for permission to import 100,000 tons of steel to repair damage to areas recently swept by

typhoons. "Steel's" London cablegram states British makers have booked 4,000 tons of steel for a tanker for a South American company.

Steelworks operations at Cleveland last week increased seven points to 38%; Wheeling, six to 29%; Pittsburgh, one to 21%; Chicago, 1/2 point to 27 1/2%; eastern Pennsylvania, 1/2 to 20%. Youngstown was off four to 26%; Birmingham, 15 to 10%. Detroit held at 59%; New England, 40%, and Buffalo, 24%.

Due to the rise in scrap, "Steel's" iron and steel price composite is up 3c. to \$32.12; the finished steel index is unchanged at \$54, while the iron and steel scrap composite has advanced 17c. to \$9.54.

Steel ingot production for the week ended Oct. 29 is placed at 25 1/2% of capacity, according to the "Wall Street Journal" of Nov. 1. This compares with 24 1/2% in the previous week and 24% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 22 1/2%, against 22% the week before and 21 1/2% two weeks ago. Leading independents are credited with a rate of 27 1/2%, compared with 26% in the preceding week and 25 1/2% two weeks ago. The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry	U. S. Steel	Independents
1933	29	27	30
1932	19 1/2	17	22
1931	28	31	27
1930	50	55	47
1929	80	82 1/2	77 1/2
1928	87	86	88
1927	65 1/2	68	63

Production of Coal for Latest Week Shows Increase Over Preceding Week and Like Week of 1933

According to the weekly coal report of the United States Bureau of Mines, Department of the Interior, the total production of bituminous coal during the week ended Oct. 20 is estimated at 7,085,000 net tons. Compared with the output in the preceding week, this shows a slight increase—35,000 tons or 0.5%. Production in the corresponding week of 1933 amounted to 7,030,000 net tons.

Production of anthracite in Pennsylvania during the week ended Oct. 20 is estimated at 1,290,000 net tons, a gain of 271,000 tons, or 26.6%, over the preceding week. Production in the corresponding week of 1933 amounted to 1,090,000 net tons.

During the month of September 1934 27,670,000 net tons of soft coal was produced. This compares with 27,462,000 tons produced during the previous month and 29,500,000 tons produced during September 1933. Output of hard coal in Pennsylvania during September totaled 3,977,000 net tons as against 3,584,000 net tons during August and 4,993,000 net tons during September 1933.

Cumulative production of bituminous coal from Jan. 1 through Oct. 20 stands at 284,263,000 net tons. This compares with 257,502,000 tons produced during the corresponding period of 1933. Total production of Pennsylvania anthracite since Jan. 1 amounts to 46,891,000 net tons as against 38,901,000 net tons in the like period of 1933. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	Oct. 20 1934 c	Oct. 13 1934 d	Oct. 21 1933	1934	1933	1929
Bitum. coal:a	7,085,000	7,050,000	7,030,000	284,263,000	257,502,000	423,403,000
Weekly total	1,181,000	1,175,000	1,172,000	1,148,000	1,037,000	1,702,000
Daily aver.	168,714	167,857	167,429	163,714	148,143	243,143
Pa. anthracite:b	1,290,000	1,019,000	1,090,000	46,891,000	38,901,000	58,116,000
Weekly total	215,000	169,800	181,700	190,200	157,800	235,800
Daily aver.	30,714	24,257	25,957	27,171	22,686	33,686
Beehive coke:	17,400	15,300	10,600	479,600	627,500	5,494,000
Weekly total	2,900	2,550	1,767	3,150	2,500	21,800
Daily aver.	414	364	252	450	357	311

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended			Monthly Production		
	Oct. 13 1934	Oct. 6 1934	Oct. 14 1933	September 1934	August 1934	September 1933
Alabama	160,000	167,000	166,000	690,000	733,000	864,000
Ark. & Okla.	69,000	90,000	84,000	316,000	190,000	265,000
Colorado	155,000	168,000	132,000	572,000	327,000	582,000
Illinois	800,000	848,000	913,000	3,418,000	2,950,000	2,933,000
Indiana	303,000	304,000	293,000	1,140,000	1,070,000	1,110,000
Iowa	55,000	59,000	68,000	231,000	212,000	195,000
Kan. & Mo.	125,000	126,000	125,000	439,000	373,000	397,000
Ky.—Eastern	624,000	619,000	682,000	2,500,000	2,568,000	3,031,000
Western	150,000	155,000	168,000	617,000	526,000	684,000
Maryland	32,000	28,000	29,000	117,000	105,000	134,000
Montana	52,000	53,000	63,000	192,000	150,000	174,000
New Mexico	24,000	28,000	24,000	97,000	90,000	97,000
N. Dakota	37,000	41,000	55,000	148,000	116,000	148,000
Ohio	366,000	343,000	445,000	1,430,000	1,570,000	2,050,000
Pa. (bit.)	1,637,000	1,690,000	c911,000	6,520,000	7,050,000	c5,334,000
Tennessee	72,000	75,000	67,000	270,000	290,000	324,000
Texas	15,000	14,000	13,000	57,000	60,000	67,000
Utah	73,000	78,000	62,000	225,000	155,000	268,000
Virginia	182,000	176,000	175,000	662,000	683,000	747,000
Washington	33,000	36,000	33,000	125,000	130,000	93,000
West Virginia	1,497,000	1,441,000	1,595,000	5,880,000	6,030,000	7,039,000
Southern b.	453,000	376,000	c530,000	1,540,000	1,725,000	c2,560,000
Northern b.	123,000	110,000	120,000	443,000	334,000	387,000
Wyoming	13,000	11,000	14,000	41,000	25,000	26,000
Other States	13,000	11,000	14,000	41,000	25,000	26,000
Total bit. coal	7,050,000	7,036,000	d6,710,000	27,670,000	27,462,000	d29,500,000
Pa. anthracite	1,019,000	812,000	1,232,000	3,977,000	3,584,000	4,993,000
Total coal	8,069,000	7,848,000	7,942,000	31,647,000	31,046,000	34,493,000

a Includes operations on the N. & W.; C. & O.; Virginia; K. & M.; and B. C. & G. b Rest of State, including the Panhandle and Grant, Mineral and Tucker Counties. c Revised figures. d Original estimates. No revision will be made in the national total until final operators' reports from all districts have been received.

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 October 31, as reported by the Federal Reserve banks, was \$2,455,000,000, a decrease of \$5,000,000 compared with the preceding week and of \$94,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On October 31, total Reserve bank credit amounted to \$2,455,000,000, an increase of \$3,000,000 for the week. This increase corresponds with increases of \$18,000,000 in money in circulation and \$21,000,000 in member bank reserve balances, offset in part by increases of \$9,000,000 in monetary gold stock and \$5,000,000 in Treasury and National bank currency and decreases of \$19,000,000 in Treasury cash and deposits with Federal Reserve banks and \$3,000,000 in nonmember deposits and other Federal Reserve accounts.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market, and United States Government securities.

During the week the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (e) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments will be made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings which is shown against the caption "Surplus (Section 7)".

The statement in full for the week ended Oct. 31 in comparison with the preceding week and with the corresponding date of last year will be found on pages 2786 and 2787.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 31 1934 were as follows:

	Increase (+) or Decrease (-) Since		
	Oct. 31 1934	Oct. 24 1934	Nov. 1 1933
Bills discounted	11,000,000	-----	-106,000,000
Bills bought	6,000,000	-----	-1,000,000
U. S. Government securities	2,430,000,000	-----	+10,000,000
Other Reserve bank credit	8,000,000	+3,000,000	+1,000,000
TOTAL RESERVE BANK CREDIT	2,455,000,000	+3,000,000	-95,000,000
Monetary gold stock	8,002,000,000	+9,000,000	+3,966,000,000
Treasury and National bank currency	2,434,000,000	+5,000,000	+158,000,000
Money in circulation	5,454,000,000	+18,000,000	+101,000,000
Member bank reserve balances	4,006,000,000	+21,000,000	+1,415,000,000
Treasury cash and deposits with Federal Reserve banks	3,030,000,000	-19,000,000	+2,642,000,000
Non-member deposits and other Federal Reserve accounts	401,000,000	-3,000,000	-130,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for "their own account" and the amount loaned for "account of out-of-town banks" as well as the amount loaned "for the account of others." Beginning with the report for October 24 1934, the statement was revised to show separately loans to brokers and dealers in New York and outside of New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. The new form of statement, however, now only shows the loans to brokers and dealers for their own account in New York and outside of

"pegged" at 75 cents a bushel for the December future and 80 cents a bushel for the May future. Announcement of this action was followed by a rise in wheat futures at both Winnipeg and Chicago. The Grain Exchange pegged the price at the request of the Dominion Government, represented by John I. McFarland, General Manager of the central selling agency of the Canadian Wheat Pools, who said that outside selling which had recently been complained of had inspired the pegging. The text of the statement by the Winnipeg Grain Exchange on Oct. 31 follows:

The Government has requested that minimum prices be set on May and December wheat contracts of 80 cents and 75 cents, respectively, Fort William basis, these to take effect Nov. 1, and the Government wheat agency to take hedges on grain purchases. The council of the exchange had acted in accordance with this request.

Canadian Press advices from Winnipeg Oct. 31 to the Montreal "Gazette" commented on the action of the Exchange in part as follows:

Duration of the pegged price was not set. Last year, from Aug. 15 to Sept. 14, a pegged price of 70 cents a bushel on the October future was in effect. The October future for this year terminated today and only the December and May futures will appear on the board tomorrow, with the July future being added later.

The peg keeps the December option price at the level of the market's close today, 75 cents a bushel. A gain of $\frac{1}{2}$ of a cent will be necessary in the May future, which today closed at 79 $\frac{3}{8}$ cents a bushel.

Reference in the Grain Exchange's official statement that the Government agency would take up hedges on grain purchases, was interpreted as assurance a market would be provided for the western Canadian farmers' wheat. It was also done to enable elevator companies to function in a normal way in the Dominion.

The announcement came from the Exchange president, Roy W. Milner, after an emergency meeting of the council tonight.

Mr. McFarland, informed of the council's action, said immediate Government action had been found necessary because of resumption of heavy selling in the Winnipeg pit by interests outside the Dominion.

A month ago, Mr. McFarland, who conducts Federal Government stabilization operations in the Winnipeg pit, made the charge that outside influence was directed at cutting down Winnipeg wheat prices. Two days ago he recommended to the Federal Government that control and restriction of the Winnipeg pit operations be made effective. He also declared Government stabilization efforts would continue.

"There is evidence that the Winnipeg market is still the target of interests foreign to the wheat producer of Western Canada," said Mr. McFarland in commenting on the Exchange council's action.

"While the Government has in mind certain restrictions that will prevent a recurrence of the heavy selling operations witnessed the past few months, it will take some little time to put these into effect.

"In the meantime, the Government is not prepared to stand by and watch the demoralization of the Canadian farmer's market by interests outside the Dominion, and has therefore asked the officials of the Winnipeg Grain Exchange to 'peg' prices until such time as regulatory action can be taken."

J. A. C. Osborne, Secretary of Bank of England, Appointed Deputy Governor of Bank of Canada

E. N. Rhodes, Canadian Minister of Finance, announced on Oct. 26 the appointment as Deputy Governor of the Bank of Canada of John Arundel Caulfield Osborne, now Secretary of the Bank of England. From Ottawa advices Oct. 26 to the Montreal "Gazette" we quote the following:

The appointment will take effect as of Dec. 1 and will be for a period of five years, though it has been arranged that Mr. Osborne may return to England at an earlier date if he can conveniently be released.

Mr. Osborne is 52 years of age. He was educated at Charterhouse and entered the Bank of England at the age of 20. During his 32 years' connection with the Bank of England he has had a wide and varied experience. He served in the Chief Cashier's office from 1907 to 1912, then had experience with a London branch of the bank and in the audit department, later returning to the Chief Cashier's office as Assistant Chief Cashier in 1923. On June 1 1934 he was appointed Secretary of the Bank. Before taking over his present duties he organized the overseas and foreign departments as well as the statistical department. He has also had European experience in connection with the stabilization of credits, organization of the Bank for International Settlements and other important financial matters.

"It is the view of the Government," said Mr. Rhodes, "that Canada is most fortunate in securing Mr. Osborne's assistance and the benefit of his wide experience, especially during the period of organization and the early stages of the operation of the Bank of Canada. We are indebted to Governor Montagu Norman and the court of directors of the Bank of England for making available his services."

Ambassador Bingham's Views on Stabilization a Personal Opinion Says Chancellor Chamberlain of Great Britain

The views recently expressed by U. S. Ambassador Bingham on the stabilization of the dollar and the pound sterling, represented merely a personal opinion, according to the British Chancellor of the Exchequer, Neville Chamberlain. A statement to this effect was made by the Chancellor in the House of Commons on Oct. 30, according to London advices to the New York "Times" which also reported:

The Chancellor of the Exchequer said he had no new statement to make on the possibility of international currency agreements.

Mr. Chamberlain also said no new negotiations were proceeding with the United States over war debts.

"Have any steps been taken or are any contemplated between the two governments to place this question on a more satisfactory basis before the time for the next instalment expires?" asked Captain Peter MacDonald, a Conservative member.

"No, sir," Mr. Chamberlain answered, "There is nothing fresh."

Ambassador Bingham's remarks were referred to in our issue of Oct. 27, page 2605.

No British-American Debt Negotiations Under Way Says Chancellor Chamberlain

Neville Chamberlain, Chancellor of the Exchequer, replying on Oct. 30 to a questioner in the House of Commons who asked whether debt negotiations with the United States were under way and whether he could make a statement regarding the next installment is quoted in United Press advices from London as stating: "The answer is in the negative to both questions."

Dublin Committee to Study Banking—Appointment of Board Seen as Step Toward Creation of Central Institution

The de Valera Government at Dublin appointed on Oct. 26 a Commission to inquire into questions of currency, banking and credit in the Irish Free State. Dublin advices to the New York "Times" further report:

The announcement allayed much of the anxiety aroused by the speech of Sean MacEntee, Finance Minister, on Thursday, in which he referred to possible conditions of panic within a few weeks.

Mr. MacEntee was alluding to the creation of the commission but the personnel is expected to command public confidence.

The official communique says:

"The Minister of Finance has established a commission of inquiry into currency and banking problems in the Free State. The terms of reference are to examine and report upon the system in the Free State of currency, banking, credit, public borrowing and lending, and the pledging of State credit on behalf of agricultural, industrial and social services and to consider and report upon changes, if any are necessary or desirable, to promote the social and economic welfare of the community and the interests of agriculture and industry."

Members of the Commission

The Commission includes the Chairman, Joseph Brennan, Chief of the Currency Commission; Theodore Gregory, British economist; F. E. R. Jacobson of the Secretariat of the League of Nations, who has been studying financial and economic problems in Austria and Hungary; Bishop McNeely, Alfred O'Rahilly and George O'Brien, economists of the National University of Ireland; Lord Glenavy, director of the Bank of Ireland; John Moynihan, Secretary of the Executive Council; James McElligott, Secretary of the Finance Department; Robert Barton, a signatory of the Anglo-Irish treaty, and commercial and labor representatives.

It was indicated that the setting up of a Central Bank is one of the immediate objects of the study.

"The World Monetary and Economic Conference of 1933," the communique continues, "passed a resolution to the effect that for certain purposes independent central banks with the requisite powers and freedom to carry out an appropriate currency and credit policy should be created in such developed countries as have not at present an adequate central banking institution.

"Steps have been taken to set up central banks in India and New Zealand. A recommendation that a similar organization should be established in Canada has been accepted and is being supplemented by the Canadian Government.

Sees Possible Difficulties

"It is possible the creation of a central bank in the Free State, if such is thought desirable, might give rise to special difficulties and problems. It is felt, therefore, that the question needs very careful examination by a competent, representative commission.

"The Government has embarked on a policy of extensive and intensive development of national resources and is pledged to the removal of existing social evils such as inadequate housing. In addition, the credit of the State is being hypothecated in the course of a policy of development and land settlement. The financial procedure of local authorities in regard to existing indebtedness and future requirements also needs review."

Bonds of French Cities Paid at Old Gold Value

From the New York "Journal of Commerce" we take the following from Paris, Oct. 25:

The Agence et Financiere announced to-day that the dollar bonds of the cities of Bordeaux, Lyons and Marseilles due on Nov. 1 will be paid in New York through Kuhn, Loeb & Co. Payment will be made in dollars at the rate of 25.52 francs to the dollar, maintaining payments on the basis of the former gold value of American currency.

Netherlands Government Defends Gold Basis—Says Abandonment Would Impair Nation's Credit

The Netherlands Government, in a memorandum replying to a general debate in the lower house of the States General published Nov. 1, gives several reasons why the nation should not abandon the gold standard. Advices to this effect were contained in a wireless message Nov. 1 to the New York "Times" from The Hague, which continued:

These reasons include the great risk of undermining popular confidence in other fields.

The memorandum goes in detail into the argument that the Netherlands' economic difficulties cannot be removed by depreciation of the currency, and concludes that abandonment of the gold standard by such an important gold center would greatly damage the confidence the country enjoys in this connection. Foreign deposits would be withdrawn, it is stated, causing a serious flight of capital, which in its turn would impair the nation's credit for a long time.

Finland Purposes to Convert Loans—Cabinet to Advise Parliament Low Interest Rate Will Be Given by Bankers in New York

The following from Helsingfors, Oct. 27, is from the New York "Times":

Risto Ryti, Governor of the State Bank of Finland, who is now in New York, has informed the Cabinet that Finland is able to launch at a low rate of interest a new loan in the United States whereby Finland may convert the outstanding balances of the previous 7% loan of 1925 and the 5% loan of 1928, totaling \$18,000,000. It is held in financial Finnish circles that

the American bankers would rather issue a new loan at a low rate than accept redemption of the old issues.

The Cabinet has decided to request Parliament to sanction a short-term loan of a maximum of 500,000,000 Finnish marks for conversion of the American loans.

Greece Offers Bond Plan—Said to Have Decided Not to Again Invoke Aid of League of Nations

From Athens, Greece, a United Press account, Oct. 28, was published as follows in the New York "Journal of Commerce":

The Council of Ministers' Experts to-night issued a statement proposing a provisional agreement of two years' duration with foreign bondholders and suggesting payment of approximately only 35% of the interest on Greece's foreign indebtedness. The statement declared Greece never again would invoke the international financial committee of the League of Nations, preferring to handle her troubles herself.

Anglo-German Agreement—Provides for Adjustment of Trade Dispute and Outstanding Commercial Debts—Interest on Reparation Bonds to Be Continued—Walter Runciman Urges British Exporters to Proceed with Caution—Accord Provides London Will Earmark 55% of Value of Shipments from Berlin

An agreement providing for the adjustment of their trade dispute, and the outstanding commercial debts owed by German importers to British exporters, was signed at London on Nov. 1. In announcing the new agreement in the House of Commons on Nov. 1 Walter Runciman, President of the British Board of Trade, stated:

The agreement represents the best that could have been reached in all the circumstances. At the same time I should not like the House to think that it automatically removes all the difficulties from the path of Anglo-German trade.

I suggest to our exporters that they should continue to proceed with caution.

Stating that the new arrangement goes into effect immediately, advices from London to the New York "Times" added that in presenting the text of the agreement to the House on Nov. 1, Mr. Runciman paid tribute to the British negotiators, Sir Frederick Leith-Ross, chief economic adviser to the government, and Sir Eric Phipps, Ambassador to Berlin, for having achieved what Britain regards as desirable results. The following further information regarding the agreement, is also from the London account to the "Times":

No offer of a British loan to Germany has been made as an inducement to get that country to end the long dispute on terms satisfactory to British creditors and exporters.

Will Pay on Reparations Bonds

From Jan. 1 the Germans will continue to pay interest on the Dawes and the Young loans and 55% of the value of German exports to Britain will be definitely earmarked to pay for British exports to Germany. If this does not meet the situation Germany is to have the right after consulting the British Government to restrict temporarily the issuance of foreign exchange certificates.

To liquidate outstanding commercial debts Germany agrees to set aside £400,000 immediately and will clean up the balance of this account by setting aside a part of the value of German exports. It is expected that all commercial debts will be thus liquidated within a year.

Parliament is particularly pleased with the provision for an immediate token payment and with the fact that provision had been made for carrying on further commercial transactions without piling up a lot of bad debts.

Summary of Accord

The official summary of the text of the agreement follows:

An agreement was reached this morning with the German Government designed to give us such advantages as there might be in a clearing agreement without the many disadvantages inherent in such a system. We further secure definite undertakings as regards the liquidation of outstanding commercial debts and of sondermarks which have accumulated under the Anglo-German exchange agreement.

In the event of the present agreement not being successful then recourse will be had to this clearing arrangement. This is provided for in letters exchanged with the German Government and printed as an annex to the agreement.

Under Article I of the new agreement the German Government guarantee that 55% of the value of German exports to the United Kingdom will be definitely earmarked for payment for exports of British goods to Germany. On the basis of normal figures for Anglo-German trade in recent years this allocation should enable British exports to Germany to be paid for in full.

Restrictions are Allowed

If, however, it should be found that the foreign exchange so earmarked falls short by a substantial extent to meet the payments due, the German Government are to have the right, after consulting with the British Government, temporarily to restrict, so far as is necessary, the issue of foreign exchange certificates. But if such restriction should be decided upon it is not, except with our consent, to affect the export of coal, coke, herrings, yarns, tissues and textile manufactures. Further, the German Government undertake in all circumstances to issue foreign exchange certificates for the import into Germany of the full amount of British coal and coke admissible under the provisions of the notes of the 13th of April, 1933.

The German Government undertake that there shall be as little interference as possible with our re-export and colonial trade.

With regard to the liquidation of outstanding commercial debts the Reichsbank will provide at once £400,000 for this purpose and also expedite the liquidation of these debts by credit or other operation based on realization of the outstanding German commercial claims on the United Kingdom. Insofar as those measures are not sufficient for this purpose the Reichsbank will set aside a percentage, provisionally fixed at 10% of the receipts from German exports to England sufficient to insure the liquidation of all outstanding debts within twelve months.

Previous Agreement Lapses

The Anglo-German Exchange Agreement of Aug. 10 1934 (the sondermark agreement), ceases to have effect as from today, when the new agreement comes into force.

All reichsmarks notified before today for acceptance into the special account in the Bank of England under the agreement are to be paid into the account and the total amount of sondermarks will be liquidated by a continuance of the sales of sondermarks by the Bank of England and with the help of credit or other operation and if necessary by a charge upon the 55% earmarked for current trade purposes. It is provided that the sondermarks shall be thus liquidated within a period of three months.

The German Government agree to continue from Jan. 1 1935, when the transfer agreement of July 4 1934 expires, to pay full interest on the bonds of the Dawes and the Young loans in beneficial ownership of British holders of June 15 last in the same manner provided for by the July agreement. They also agree to offer to the British holders of non-Reich loans 4% funding bonds, which will be guaranteed by the German Government and be exempt from transfer restrictions, on the understanding that British holders who accept the offer take the funding bonds in full settlement of any coupons funded.

Continued Protest By J. P. Morgan & Co. Against Discrimination By Germany Against American Holders of Bonds of Dawes and Young Loans

In its efforts in behalf of the American holders of German bonds (Dawes and Young Loans) J. P. Morgan & Co. has continued to protest to the German Minister of Finance against the discrimination against bondholders of this country. The earlier correspondence in the matter was referred to in our issues of July 14, page 204, and July 21, page 356. In making public the later communications, the Morgan firm, forwarded to the various banks and dealers associated with it in the flotation of the bonds, the following letter:

German External Loan 1924

German Government International 5½% Loan 1930

New York, October 29 1934

Dear Sirs:

Supplementing our letter of July 11 1934, with regard to the above-mentioned Loans we send you herewith a copy of a further leaflet which gives in chronological order the texts of several exchanges of cablegrams and other communications which have taken place since our previous letter, in the continued effort to protect the interests of holders of bonds of the German External Loan 1924 (Dawes Loan) and the German Government International 5½% Loan 1930 (Young Loan).

The most recent communications in the series have to do with the service of the October 15 1934, coupon of the Dawes Loan, and especially with the grave discrimination which the German Government is practicing against American bondholders in offering to pay Americans bondholders only in registered Reichsmarks for the 50% of their coupons which remains unpaid after the 50% payment which was provided from the funds in the hands of the Trustees, while at the same time providing the full service of this coupon in foreign exchange for all other tranches of the Loan pursuant to special agreements with the respective European Governments. Even this offer the German Government has thus far published only in general terms at Berlin. In our cablegram of Oct. 22 1934, which at this writing remains unacknowledged, we have emphasized to the German Government the necessity of official publication in this country in terms intelligible to American bondholders.

We shall continue to do everything in our power to present the interests of holders of Bonds of the Dawes and Young Loans to the proper authorities here and abroad, and hope that our efforts to that end may meet with your approval and have your support.

Among the exchanges included in the leaflet is a cablegram of protest, signed by J. Reuben Clark, President of the Foreign Bondholders' Protective Council, Inc., addressed on July 12 to President Schacht of the Reichsbank, in which the Council indicated that it "must insist that Germany is under the highest legal and moral obligation to provide that American holders shall receive the same treatment accorded to the most favored holder of such bonds in other countries." With respect to the exchanges, the New York *Times* of November 12 observed:

The latest series of correspondence, which dates from July 12 to Oct. 22, reveals that J. P. Morgan & Co. were engaged until the last business day before the coupons were due in urging Germany to make full payment of the interest on the bonds. Pointing out that the arrangements made by Germany with other governments would provide for full service of "all the European tranches of the loan" while only 50% of the service on the American portion was available, the bankers declared in a cablegram on Oct. 11 that:

This would be a gross discrimination against the American bondholders, entirely contrary to the letter and spirit of the General Bond and to every principle of equity and fair dealing. We cannot believe that the German Government will permit this discrimination to occur, and we appeal to you while there is still time to remit us the additional funds required for the Oct. 15 coupons, so that the American coupons, like those of other tranches, may be served in full and the good name of the German Government saved from the default that would otherwise occur on the American tranche of the German external loan of 1924.

No Official Notice Received

The correspondence reveals that no notification of the German Government's intention to pay 50% of the coupons in registered marks, beyond the announcement given to the press in Berlin on Oct. 12, was ever sent to the Morgan firm, although they are paying agents here for the bonds. In response to a request for information, the German Minister of Finance sent to the bankers a copy of the press release.

On this basis, the bankers on Oct. 18 cabled to the Finance Minister, protesting the arrangement as a "violation of the express terms of the loan." The letter said in part:

It must be manifest to you as it is to us that this offer to American holders fails to discharge the obligation of the German Government with regard to the Oct. 15 coupons of the American tranche of the loan, which by their express terms are payable in dollars absolutely and at all events. The practical result, moreover, of the offer of the German Government to pay only in registered reichsmarks is to subject individual American holders of the coupons who may avail themselves of the offer not only to the very considerable burden of making arrangements for the disposition of the registered reichsmarks received but also to whatever loss may be involved in disposing of them at the heavy discounts reflected in current rates of exchange.

Asked Intention Be Clarified

To this communication no reply was made by the German Government. On Oct. 22 J. P. Morgan & Co. again cabled to the German Minister of Finance, urging that the German Government make a clear announcement, through one of its agencies in this country, of its "apparent intention" to pay half the coupons in the form of reichsmarks, and declaring that, since the payment in registered marks was "in violation of the express terms of the general bonds," any announcement for payment other than in accordance with the terms of the bond should be made through channels other than J. P. Morgan & Co. It asked that "some agency of the German Government in this country, perhaps the Consul General, should make a clear announcement which will cover the following points.

"First, at what rate of exchange registered reichsmarks will be furnished against the unpaid dollar balance of the coupons and whether this rate will take account of the prevailing discount on registered reichsmarks which currently amounts to over 50%;

"Second, the uses to which the registered reichsmarks may be put under German regulations;

"Third, to whom in Berlin and through what channels in this country bondholders may present their unpaid coupons for payment in registered reichsmarks; and

"Fourth, in what form, whether by check on the Reichsbank, or otherwise, the bondholder will receive the registered reichsmarks to which he is entitled under the offer."

No reply has been received.

Dr. Schacht Insists Germany Cannot Pay—Other Countries Must Take Her Exports or "Renounce Debts," He Declares

Dr. Hjalmar Schacht, in a speech before representatives of Thuringian industries at Weimar on Oct. 29 entered into a restatement as to why Nazi Germany could not and would not pay her debts.

At the same time, added a Berlin message to the New York "Times," the Economics Minister and president of the Reichsbank declared Germany was making considerable progress in replacing foreign raw materials with domestic substitutes. In addition to making artificial textile fibers, Germany had increased her domestic iron production, he announced. Germany had also just succeeded in producing a synthetic rubber which fulfilled all requirements, he said. The account to the "Times" continued:

"When National Socialism came into power," he declared with remarkable candor, "the most immediate task was to make clear to other countries they could expect no more money from us."

Alludes to "War Tribute"

Dr. Schacht reiterated his well-known thesis that Germany could not pay because the debts were the result of war tribute imposed without economic return to Germany. She might be able to pay, he said, if other countries were willing to accept enough German goods, even at the risk of competition with their own industries. But if they are not willing to do so then, he explained amid tumultuous applause, "they must renounce payment of the debts."

Beyond that, however, Dr. Schacht declared Germany would not pay because "it is a complete impossibility to demand that people such as the Germans, with the highest culture and the highest civilization, should live like Chinese coolies."

"We want to maintain a certain living standard," he continued. "We refuse to surrender to foreign political pressure the culture we have achieved in more than a thousand years." Dr. Heinrich Bruening, former Chancellor, had tried to pay debts by forcing German exports through deflation, he explained, but in doing so "he ruined German agriculture and produced 6,000,000 unemployed and brought the German people near chaos."

"Thank God," Dr. Schacht exclaimed. "National Socialism turned its back on this policy. We must thank God on our knees over and over again when we see with what energy and with what purposefulness our Fuehrer takes these problems in hand."

Wants to Remain Friendly

But while unable and unwilling to pay her debts, Germany, according to Dr. Schacht, is still anxious to keep on good terms with the world in order to buy foreign raw materials to keep her reviving industries going. His own new economic plan of foreign trade control, he admitted, was "hideous," first, because it meant privation for the German people; second, because it entailed a tremendous amount of bureaucratization.

But, Dr. Schacht said, it had kept the "law of action" in Germany's hands instead of surrendering it to the enemy. As a result he found the world was beginning to realize there was a close connection between its ability to sell raw materials to Germany and facilities it furnished for German exports.

"Since this realization involves the pocketbook," he added with the mirthful agreement of his audience, "it is spreading rapidly and we are obtaining a number of allies in the world."

American, British and Netherlands Protests to Japan Fail to Prevent Establishment of Oil Monopoly in Manchukuo—Japanese Spokesman Says Empire Is Independent State—New Regulations Outlined

Despite protests made by the United States, Great Britain and the Netherlands in an effort to prevent Japanese interests from acquiring a monopoly over the oil business in the Japanese-sponsored empire of Manchukuo, the Finance Ministry at Hsinking, in a press statement on Oct. 30, said that the Manchukuoan Government intends to proceed with the formation of a petroleum monopoly. The statement said that the Government would control production as well as imports and exports of oil, which will be licensed, and will purchase the business of those companies which find it impossible to continue to operate in Manchukuo under the new regulations.

A spokesman for the Japanese Foreign Office, referring to protests about the Manchukuoan oil monopoly, said on Oct. 26

that Japan had no concern with such matters, that Manchukuo is an independent nation, and that if the powers that have not recognized Manchukuo still regard the country as a part of China, they should deal with China. The plans for the proposed monopoly, as given in a dispatch from Tokio, Oct. 30, to the New York "Herald Tribune" are noted below:

The statement gives assurance that "absolutely equal treatment will be accorded all nationalities and no discriminations regarding color, race or nationality shall be exercised." The statement makes no mention whatever of the open door policy, which Manchukuo officials pledged to uphold in earlier statements after the establishment of the new State.

The text of the statement as reported by Rengo follows in full: "The policy of Manchukuo, hitherto pursued with regard to petroleum, has been one of complete 'laissez faire.' Neither in respect to the investigation concerning oil resources nor readjustment relations between supply and demand of this valuable commodity has the Government exercised any control with the result that untold impediments have arisen in the way of stabilizing national life and cultural development. It is with a view to removing these impediments that the Government has undertaken to establish a State policy of control over the marketing of petroleum at the same time adopting measures to facilitate development of oil resources and refining petroleum and giving positive aid to the industry.

Protection Is Promised

"It must be emphasized that the control measure is primarily concerned with marketing of oil so rationalization may be introduced in fixing prices and the removal of causes of inconvenience and loss to the people. For the supply of petroleum needed at home imports from abroad will continue to constitute the main source and in the marketing petroleum by the Government the existing market organization and the interests of those enterprises concerned will be respected as far as possible so that the application of control measures shall entail no discontent or infringement of legitimate interests."

Following are the details as planned by the Government:

1. The sales monopoly scheme will apply to benzine, kerosene, gasoline, benzol and other fuel oils.

2. Production, export and import of monopoly goods is prohibited unless permission is given by the Government. Goods under the monopoly, either produced or imported with permission of the Government, may be purchased by the Government.

3. For the marketing of monopoly oils 10 Government stations shall be established in different parts of Manchukuo which shall distribute the products to a specified number of wholesalers and dealers who, in turn, will supply retail dealers and customers.

Price to Be Fixed

4. The Government shall fix the price of manufacture before transferring the products to the wholesale agent. The price at the time the wholesale agent transfers the goods to the wholesale dealer will not be fixed by the Government except in such cases as the Government sees the necessity of changing the prices charged.

5. Every facility is to be accorded importers who have already established themselves while the already existing equipment will be purchased by the Government upon application. Such supplies of crude and refined oils as are needed shall be imported by the already established importers on a quota basis within the amount considered by the Government as necessary.

6. Wholesale dealers already established in Manchukuo shall be permitted, so far as possible, to carry on trade as wholesale agents or dealers in monopoly goods, the Government purchasing all business which the present owners find it impossible to continue under the new system.

7. The already established manufacturers shall be permitted to continue business if within the specified period they apply to the Government for such permission.

8. For permission to import or export varieties of oil under the monopoly system application to the Government is required.

The eighth rule also provides that absolutely equal treatment shall be accorded all nationalities and no discrimination on the score of color, race or nationality shall be exercised.

Naval Negotiations at London Threatened by Japanese Demand for Tonnage Equality—American and British Delegates Insist on Continuance of 5-5-3 Ratio

A threatened collapse of naval negotiations between the United States, Great Britain and Japan was averted, at least temporarily, this week, when delegates of the three nations at London sought through diplomatic channels to reach an understanding. The failure of the parley had been indicated when the Japanese delegates insisted that they must have tonnage equality, and that unless the Americans and British were willing to concede this principle there was little prospect of reaching an agreement. It was added that Japan might compromise on technical questions and would consider suggestions to that effect, provided that the Americans and British first admitted equality. Meanwhile, American and British delegates rejected suggestions by Ambassador Saito that Japan achieve naval equality on an instalment plan, asserting that both Great Britain and the United States intend to press for continuance of the present 5-5-3 ratio.

The status of the conference at mid-week was described as follows in a London dispatch of Oct. 30 to the New York "Times":

The virtual collapse of the negotiations yesterday left the Japanese with a feeling that the door had been slammed in their faces. Rightly or wrongly, they felt a tense grievance against the Americans, who, they felt, not only were opposing them, but were stubbornly unwilling to listen to them.

Already the Japanese are happier, as if their grievance had been removed. The decision to hold a new meeting makes them feel that Norman H. Davis, of the United States delegation, is not the unreasonable, unreasoning opponent they supposed him to be.

The British, standing between the two sides, can claim credit for bringing the Japanese and the Americans together again. It is understood that Prime Minister MacDonald suggested a further effort after yesterday's talks had failed.

To-night Sir John Simon, the British Foreign Secretary, asked the Japanese Ambassador, Tsuneo Matsudaira, to visit him in the House of Commons, and not only told him what had been done at the meeting of the British and the Americans yesterday, but also urged him to see the Americans again.

The prospects of a new naval treaty are remote, but if a breakup comes the British naturally want as little irritation as possible between the Japanese and the Americans.

Minimums on Argentine Grains Reported Ignored—Government Limits Set for Wheat and Flaxseed Will Not Be Observed

Under date of Oct. 30, a cablegram from Buenos Aires to the New York "Times" stated:

The grain futures market announced to-day the opening to-morrow of trading in new-crop wheat and flaxseed for February delivery without consideration of minimum prices established by the Government last November. This led to rumors that the Government intends to abolish minimum prices. The Minister of Agriculture refused to confirm or deny the rumors to-night, simply saying that the question had not been considered.

Prices of grains have dropped heavily all month and to-day were within a few cents of the Government's minimum prices.

The Grain Board has approximately 11,000,000 bushels of wheat on hand, but no corn or flaxseed.

Uruguay Remits Funds for Payment of Nov. 1 Coupons at Rate of \$17.50 for \$30 and \$8.75 for \$15 on Two Bond Issues—Rulings on Bonds by New York Stock Exchange

Hallgarten & Co. and Halsey, Stuart & Co., Inc., announced this week receipt from the Republic of Uruguay of funds to pay \$17.50 for the \$30 coupons and \$8.75 for the \$15 coupons due Nov. 1 1934 on the 6% external sinking fund gold bonds due in 1960 and public works bonds due in 1964, "in full satisfaction and surrender of the coupons, in accordance with the terms of the decree of the Uruguayan Government issued on Dec. 13 1933." All coupons presented, the announcement said, must be accompanied by letters of transmittal, which may be obtained from either fiscal agent.

Rulings made on the two issues by the New York Stock Exchange were announced as follows on Oct. 31 by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 31 1934.

Notice having been received that the paying agent in New York will make payment of \$17.50 per \$1,000 bond on surrender for cancellation of the Nov. 1 1934 coupon on Republic of Uruguay 6% external sinking fund gold bonds, due 1960:

The Committee on Securities rules that transactions made on and after Nov. 1 1934 shall be settled by delivery of bonds bearing only the May 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

Oct. 31 1934.

Notice having been received that the paying agent in New York will make payment of \$17.50 per \$1,000 bond on surrender for cancellation of the Nov. 1 1934 coupon on Republic of Uruguay 6% external sinking fund gold bonds, Public Works Loan, due 1964:

The Committee on Securities rules that transactions made on and after Nov. 1 1934 shall be settled by delivery of bonds bearing only the May 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Further Rulings on 7%, and 40-Year 8%, Secured External Gold Bonds of Kingdom of the Serbs, Croats and Slovenes Made by New York Stock Exchange

The following announcements of rulings by the New York Stock Exchange on two bond issues of the Kingdom of The Serbs, Croats and Slovenes, were issued by Ashbel Green, Secretary, on Nov. 1:

THE NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 1 1934.

Referring to the ruling of this Committee dated Sept. 21 1933, in the matter of arrangements made to pay the six coupons maturing from Nov. 1 1932, to May 1 1935, both inclusive, pertaining to Kingdom of the Serbs, Croats and Slovenes 7% secured external gold bonds, series B, due 1962, and making provision for dealing in bonds

(a) "with Nov. 1 1932, and subsequent coupons attached";

(b) "with all unmatured coupons attached (i. e., all matured coupons detached)";

(c) "with Nov. 1 1935, and subsequent coupons attached";

The Committee on Securities further rules that in settlement of transactions made prior to Nov. 1 1934, under method (b) referred to above, bonds must be delivered bearing the Nov. 1 1934, and subsequent coupons; and that in settlement of contracts made on and after Nov. 1 1934, bonds must be delivered bearing the May 1 1935, and subsequent coupons.

Nov. 1 1934.

Referring to the ruling of this Committee dated Sept. 21 1933, in the matter of arrangements made to pay the six coupons maturing from Nov. 1 1932, to May 1 1935, both inclusive, pertaining to Kingdom of the Serbs, Croats and Slovenes 40-year 8% secured external gold bonds, due 1962, and making provision for dealing in bonds

(a) "with Nov. 1 1932, coupon stamped as to \$7 paid, and subsequent coupons attached";

(b) "with all unmatured coupons attached (i. e., all matured coupons detached)";

(c) "with Nov. 1 1935, and subsequent coupons attached";

The Committee on Securities further rules that in settlement of transactions made prior to Nov. 1 1934, under method (b) referred to above,

bonds must be delivered bearing the Nov. 1 1934, and subsequent coupons; and that in settlement of contracts made on and after Nov. 1 1934, bonds must be delivered bearing the May 1 1935, and subsequent coupons.

ASHBEL GREEN, Secretary.

17½% of Nov. 1 Coupons to Be Paid by Sao Paulo (Brazil) on External 30-Year 8% Secured Sinking Fund Gold Bonds of 1922—New York Stock Exchange Issues Rulings on Bonds

Holders of City of Sao Paulo (Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1 1952, are being notified that in accordance with provisions of Presidential Decree of Feb. 5 1934 of the United States of Brazil, funds have been remitted to City Bank Farmers' Trust Co., New York, as special agent, for payment of the Nov. 1 1934 coupons at the rate of 17½% of the dollar face amount of such coupons. An announcement in the matter said:

Coupons due Nov. 1 will be paid at the rate of \$7 per \$40 coupon and \$3.50 per \$20 coupon upon presentation and surrender to the bank, at 22 William Street. The Decree provides, in effect, that payment of such 17½% of the face value, if accepted, shall be in full payment and satisfaction of such coupons.

Ashbel Green, Secretary of the New York Stock Exchange, announced as follows on Nov. 1, rulings on the bonds by the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Nov. 1, 1934.

Notice having been received that payment of \$7 per \$1,000 bond is now being made on City of Sao Paulo 30-year 8% external secured sinking fund gold bonds, due 1952, on surrender of the Nov. 1 1934, coupon:

The Committee on Securities rules that beginning Nov. 1 1934, the said bonds may be dealt in as follows.

(a) "with Nov. 1 1931 (\$19 paid) and subsequent coupons attached";

(b) "with Nov. 1 1931 (\$19 paid) to Nov. 1 1933, inclusive (ex May 1 1934 and Nov. 1 1934) and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option

(a) above, unless otherwise specified at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Partial Payment of Nov. 1 Coupons on 6% External Secured Sinking Fund Gold Bonds of 1919 to Be Made by Sao Paulo (Brazil)

The Chase National Bank of the City of New York, as special agent, is notifying holders of City of Sao Paulo (Brazil) 6% external secured sinking fund gold bonds of 1919, due Nov. 1 1943, that pursuant to Decree made by the Federal Government of Brazil, Feb. 5 1934, funds have been received with which to pay 17½% of the face value of the coupons due Nov. 1 1934, amounting to \$5.25 for each \$30 coupon. In stating this, an announcement issued in the matter added:

The Decree provides, in effect, that payment of such 17½% of the face value, if accepted, shall be in full payment and satisfaction of such coupons and of the claim for interest thereby represented. Bondholders desiring to obtain such payments are requested to surrender their Nov. 1 1934 coupons to the Corporate Agency Division of the bank, 11 Broad Street.

Funds Available for Part Payment of Nov. 1 Coupons on Secured Sinking Fund 7% Bonds of Maranhao (Brazil)

Announcement has been made by the Bankers Trust Co., New York, as special agent for State of Maranhao, Brazil, secured sinking fund 7% bonds, that funds have been remitted for the payment of the Nov. 1 coupons at the rate of 17½% of the dollar face amount. These coupons, accordingly, will be paid at the rate of \$6.125 United States currency per \$35 coupon upon presentation to Bankers Trust Co., it was stated.

Rio Grande do Sul (Brazil) Paying 20% of Coupons Due Nov. 1 on 40-Year 7% Sinking Fund Gold Bonds, External Loan of 1926—New York Stock Exchange Rules on Bonds

Ladenburg, Thalmann & Co., as special agent, are notifying holders of State of Rio Grande do Sul (Brazil) 40-year 7% sinking fund gold bonds, external loan of 1926, that pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the coupons due Nov. 1 1934, of these bonds, amounting to \$7 for each \$35 coupon and \$3.50 for each \$17.50 coupon. In stating this, an announcement in the matter said:

Under the terms of the decree, such payment, if accepted by holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. No present provision, the notice states, has been made for the coupons maturing prior to May 1, 1934 but they should be retained for future adjustment.

The following rulings on the bonds by the New York Stock Exchange were issued on Oct. 31 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Oct. 31 1934.

Notice having been received that payment of \$7 per \$1,000 bond will be made on Nov. 1 1934, on surrender of the coupon then due on State of Rio Grande do Sul 40-year 7% sinking fund gold bonds, external loan of 1926, due 1966;

The Committee on Securities rules that beginning Nov. 1 1934, the said bonds may be dealt in as follows:

- (a) "with Nov. 1 1931, and subsequent coupons attached"
- (b) "with Nov. 1 1931, to Nov. 1 1933, inclusive (ex May 1 1934 and Nov. 1 1934) and May 1 1935 and subsequent coupons attached";

That bids and offers shall be considered as being for bonds under option (a) above unless otherwise specified at the time of transaction; and That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Portions of Two 6% Gold Bond Issues of Argentine to be Purchased for Sinking Fund

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, due May 1 1960, that \$186,329 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. The same bankers are also notifying holders of Argentine Government Loan 1927 external sinking fund 6% gold bonds, Public Works Issue of May 1, 1927, due May 1 1961, that \$186,569 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. In an announcement issued in the matter it was also stated:

In both instances, tenders of bonds with coupons due on and after May 1 1935, should be made at a flat price, below par, before 3 p. m., December 3 1934. If tenders accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 30 1935.

Tenders in Amount of \$300,000 of Cuba Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds Invited by National Sugar Exporting Corp.

National Sugar Exporting Corp. has announced that it is notifying holders of the Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1 1940, that it is inviting tenders of these bonds at a price not exceeding the principal amount and accrued interest in an amount sufficient to exhaust the sum of \$300,000 now on deposit with the Chase National Bank of the City of New York. Tenders will be received up to 3 p. m. Nov. 9 1934 at the Chase National Bank, 11 Broad Street, New York, or at its office at 86 Aguiar Street, Havana, Cuba.

15-Year 6% Gold Bonds of Cities of Bordeaux, Lyons and Marseilles (France) to Be Redeemed at Gold Equivalent of \$1,680 per \$1,000 Bond—Final Coupons to Be Paid

Kuhn, Loeb & Co. have been advised of the intention of the French cities of Bordeaux, Lyons and Marseilles to redeem the outstanding \$43,722,000 principal amount of their 15-year 6% gold bonds, due Nov. 1 1934, and to pay the final coupons thereof, at the option of the holder, either:

- (a) In United States currency in New York, or
- (b) In United States currency in New York at the dollar equivalent of French francs at the rate of French francs 25.52 per dollar of bonds and coupons, the dollar equivalent to be computed by Kuhn, Loeb & Co. on the basis of their buying rate in New York for exchange on Paris as of the time such bonds and coupons are presented, or
- (c) In French francs at the office of Banque de Paris et des Pays-Bas, Paris, at the rate of French francs 25.52 per dollar, the obligors reserving the right to revoke the offer at any time without notice.

At present rates of exchange, it was stated, bondholders will receive about \$1,680 for a \$1,000 bond and about \$50 for a \$30 coupon. The bonds in the total amount of \$45,000,000, but consisting of three separate issues in the amount of \$15,000,000 each, were issued in 1919 at 92½% and accrued interest, by a syndicate headed by Kuhn, Loeb & Co.

Daylight Saving Time Inaugurated in Uruguay—Clocks Advanced One-Half Hour

That Uruguay would inaugurate daylight saving time at mid-night, Oct. 27 we learn from a special cable to the New York "Times" from Montevideo, Oct. 26. Clocks will be set forward one-half hour, the cable said, adding that the change will be effective until the end of March.

Market Value of Stocks Listed on New York Stock Exchange Nov. 1, \$31,613,348,531, Compared with \$32,319,514,504 Oct. 1—Classification of Listed Stocks

As of Nov. 1 1934, there were 1,188 stock issues aggregating 1,305,416,543 shares listed on the New York Stock

Exchange, with a total market value of \$31,613,348,531. This compares with 1,203 stock issues aggregating 1,313,378,729 shares listed on the Exchange Oct. 1 with a total market value of \$32,319,514,504 and with 1,200 stock issues aggregating 1,309,743,479 shares with a total market value of \$32,618,130,662 Sept. 1. The Exchange, in making public the Nov. 1 figures yesterday (Nov. 2), said:

As of Nov. 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to \$827,033,416. The ratio of these Member total borrowings to the market value of all listed stocks on this date was therefore 2.62%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus those ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Oct. 1 1934 New York Stock Exchange member total net borrowings on collateral amounted to \$831,529,447. The ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 2.68%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Nov. 1 1934		Oct. 1 1934	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	2,082,194,040	19.58	2,114,781,840	19.89
Financial.....	713,534,192	12.98	919,156,512	16.57
Chemicals.....	3,614,359,873	49.32	3,521,240,667	48.90
Building.....	258,894,215	16.52	260,099,837	16.60
Electrical equipment manufacturing.....	725,070,181	17.73	746,387,691	18.25
Foods.....	2,286,045,895	30.78	2,271,977,189	30.60
Rubber and tires.....	231,632,042	22.92	238,544,329	23.61
Farm machinery.....	366,264,445	30.79	343,421,187	27.90
Amusements.....	144,556,387	9.93	148,601,882	10.25
Land and realty.....	30,292,896	6.12	32,469,951	6.56
Machinery and metals.....	1,071,737,605	21.96	1,046,266,519	21.84
Mining (excluding iron).....	1,036,755,101	18.59	1,101,655,604	19.65
Petroleum.....	3,704,904,420	19.35	3,922,655,044	19.81
Paper and publishing.....	201,532,061	12.71	216,530,706	12.87
Retail merchandising.....	1,866,425,397	30.14	1,833,800,503	29.61
Railways and equipments.....	3,407,077,849	29.61	3,427,063,714	29.71
Steel, iron and coke.....	1,121,707,262	28.91	1,172,026,184	30.20
Textiles.....	179,779,333	15.07	185,091,099	15.51
Gas and electric (operating).....	1,472,921,738	21.20	1,558,382,725	22.43
Gas and electric (holding).....	932,716,824	9.66	982,372,737	10.17
Communications (cable, tel. and radio).....	2,426,670,537	65.41	2,452,374,890	65.22
Miscellaneous utilities.....	157,559,634	16.41	164,006,012	17.00
Aviation.....	128,410,175	6.13	135,591,928	6.47
Business and office equipment.....	259,747,605	24.71	242,528,072	22.39
Shipping services.....	5,916,297	2.83	6,748,372	3.22
Ship operating and building.....	25,637,333	7.08	27,187,081	7.51
Miscellaneous business.....	70,208,362	12.50	67,562,514	12.03
Leather and boots.....	208,567,341	35.12	218,849,134	34.47
Tobacco.....	1,551,557,741	59.91	1,508,246,386	58.23
Garments.....	17,393,199	17.15	16,849,483	16.62
U. S. companies operating abroad.....	606,280,572	18.06	648,448,506	19.31
Foreign companies (incl. Cuba & Can.).....	706,997,979	19.20	788,656,300	21.41
All listed stocks.....	31,613,348,531	24.22	32,319,514,504	24.61

We give below a two-year compilation of the total market value and the total average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1932—			1933—		
Oct. 1.....	\$26,734,828,668	\$20.39	Nov. 1.....	\$30,117,833,982	\$23.30
Nov. 1.....	23,440,661,828	17.86	Dec. 1.....	32,542,456,452	25.13
Dec. 1.....	22,259,137,174	16.96	1934—		
1933—			Jan. 1.....	33,094,751,244	25.59
Jan. 1.....	22,767,636,718	17.35	Feb. 1.....	37,364,990,391	28.90
Feb. 1.....	23,073,194,091	17.71	Mar. 1.....	36,657,646,692	28.34
Mar. 1.....	19,700,985,961	15.20	Apr. 1.....	36,699,914,685	28.37
Apr. 1.....	19,914,893,399	15.41	May 1.....	36,432,143,818	28.13
May 1.....	26,815,110,054	20.73	June 1.....	33,816,513,632	26.13
June 1.....	32,473,061,395	25.10	July 1.....	34,439,993,735	26.60
July 1.....	36,348,747,926	28.29	Aug. 1.....	30,752,107,676	23.76
Aug. 1.....	32,732,207,992	25.57	Sept. 1.....	32,618,130,662	24.90
Sept. 1.....	36,669,889,331	28.42	Oct. 1.....	32,319,514,504	24.61
Oct. 1.....	32,729,938,196	25.32	Nov. 1.....	31,613,348,531	24.22

Outstanding Brokers' Loans on New York Stock Exchange Oct. 31, \$827,033,416, Against \$831,529,447 Sept. 29—Fourth Consecutive Monthly Decrease Reported—Government Securities in Amount of \$44,262,450 Pledged as Collateral

For the fourth consecutive month outstanding brokers' loans on the New York Stock Exchange decreased during October, the Exchange reporting yesterday (Nov. 2) that the loans totaled \$827,033,416 on Oct. 31 as compared with \$831,529,447 on Sept. 29, a drop of \$4,496,031. The latter total represented a decrease of \$42,678,429 under the Aug. 31 figure of \$874,207,876 which in turn was \$48,847,950 below the \$923,055,826 reported on July 31. The July 31 figures was \$159,184,300 below the June 30 total of \$1,082,240,126.

The report for Oct. 31 shows that demand loans during the month amounted to \$546,491,416, which contrasts with the Sept. 29 total of \$531,630,447, while time loans Oct. 31 totaled \$280,542,000, against \$299,899,000 at the end of August. The report indicates that \$44,262,450 of Government securities were pledged as collateral for the borrowings during October, against \$44,467,525 in September. The report, as issued by the Exchange yesterday, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Oct. 31 1934, aggregated \$827,033,416.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$483,836,568	\$277,305,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	62,654,848	3,237,000
	\$546,491,416	\$280,542,000

Combined total of time and demand borrowings \$827,033,416.
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2): \$44,262,450.
The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1932—	Demand Loans.	Time Loans.	Total Loans.
Sept. 30.....	\$269,793,583	\$110,008,000	\$379,801,583
Oct. 31.....	201,817,599	122,884,600	324,702,199
Nov. 30.....	213,737,258	123,875,300	337,612,558
Dec. 31.....	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31.....	255,285,758	104,055,300	359,341,058
Feb. 28.....	222,601,556	137,455,500	359,957,056
Mar. 31.....	207,601,081	103,360,500	310,961,581
Apr. 29.....	207,385,202	115,106,986	322,492,188
May 31.....	398,148,452	130,360,986	528,509,438
June 30.....	582,691,556	197,694,564	780,386,120
July 31.....	679,514,938	236,728,996	916,243,934
Aug. 31.....	634,158,695	283,056,579	917,215,274
Sept. 30.....	624,450,531	272,145,000	896,595,531
Oct. 31.....	514,827,033	261,355,000	776,182,033
Nov. 30.....	544,317,539	244,912,000	789,229,539
Dec. 30.....	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31.....	626,590,507	276,484,000	903,074,507
Feb. 28.....	656,626,227	281,384,000	938,010,227
Mar. 31.....	714,279,548	267,074,400	981,353,948
Apr. 30.....	812,119,359	276,107,000	1,088,226,359
May 31.....	722,373,686	294,013,000	1,016,386,686
June 30.....	740,673,126	341,667,000	1,082,340,126
July 31.....	588,073,826	334,982,000	923,055,826
Aug. 31.....	545,125,876	329,082,000	874,207,876
Sept. 29.....	531,630,447	299,899,000	831,529,447
Oct. 31.....	546,491,416	280,542,000	827,033,416

Balance Sheet of New York Stock Exchange Indicates Net Loss for 1933 of \$287,987—First Report to Be Made Public by Exchange Shows Combined Assets of Exchange and Subsidiaries at \$43,846,054

In the first report ever to be made public by the New York Stock Exchange (made available on Oct. 28, for publication Oct. 29), a net loss of \$287,986.74 is shown in the operations of the Exchange for the year ended Dec. 31 1933. A consolidated balance sheet covering the Stock Exchange, the New York Stock Exchange Building Co., the New York Quotation Co., the Stock Clearing Corporation, the New York Stock Exchange Safe Deposit Co. and 39 Broad Street Corp. lists their combined assets at \$43,846,054.86, including \$2,111,738.72 in cash and \$1,262,537.50 in securities. The complete figures covering the position of the Exchange and that of its wholly owned subsidiaries were made public by the Securities and Exchange Commission under authority of the Securities Exchange Act of 1934. As to this the New York "Times" of Oct. 29 stated:

Publication of the figures followed lengthy discussions between Richard Whitney, President of the Exchange, and Joseph P. Kennedy, Chairman of the Federal Regulatory Commission. This body revealed that the Stock Exchange had withdrawn its objection to the public inspection of the statements that were introduced as a part of its registration statement under the Stock Control Act, but that it was agreed that the Commission at the same time would make public a consolidated balance sheet and income account filed by the Exchange.

It is reported that in a letter to the Securities and Exchange Commission the Exchange reserves the right to request that future statements be held confidential. In the case of the Stock Exchange the total income for the year is shown as \$3,954,587.57, whereas the expenses totaled \$4,242,574.31, resulting in a net loss of \$287,986.74. The consolidated statement of income and profit and loss of the Exchange and its subsidiaries indicates total income of \$7,484,795.21, with total expenses of \$7,683,916.65—a net loss of \$199,121 being shown. As to further details regarding the figures embodied in the report, we quote the following from the "Times" of Oct. 29:

The statements show that the Exchange's extensive real estate holdings are mortgaged only to the extent of \$2,500,000 and that its investments in securities, in spite of heavy depreciation, are still large.

Seat Book Value \$20,000

No actual value can be assigned to the 1,375 memberships on the Stock Exchange, on the basis of the figures presented, but a book value of a little more than \$20,000 for each seat is indicated by the item of \$27,570,287 in the consolidated balance sheet of the Exchange and its subsidiaries, the New York Stock Exchange Building Co., the New York Quotation Co., the Stock Clearing Corp., the New York Stock Exchange Safe Deposit Co. and the 39 Broad St. Corp. Seats on the Stock Exchange sold in 1929 as high as \$625,000, before the membership was increased from 1,100 to 1,375. In the most recently recorded transaction the price involved was \$90,000 on Oct. 18.

No comparisons are made, in the financial statements, with previous years, nor are any figures given to indicate the operating results of 1934 to date. But it is surmised that readjustments to be made at the end of this year will show further losses in income, but possibly some increase in asset values.

The Exchange's profit and loss statement for last year shows that \$2,614,922 of its total expenses of \$4,242,574 was allotted to the Committee of Arrangements and that the next largest item of expense was \$971,263 by the Finance Committee. The largest income item of the total of \$3,954,587 was \$1,375,000, derived from dues of \$1,000 for each of the 1,375 members of the Exchange; the next largest income item was \$494,746 from listing fees. The Finance Committee took in \$325,381 in the form of

dividends and interest, only \$8,181 of the total being interest. From this it is evident that the greater part of the investments is in stocks.

Assets of \$25,807,500

The Stock Exchange separate balance sheet shows total assets of \$25,807,343, accounted for by an item of \$22,989,500 representing stock in subsidiaries. The current assets are given at \$1,564,599, including cash of \$875,000 in time accounts, \$453,003 in checking accounts, a payroll account of \$200,000 and various sundry items. Current liabilities are calculated at \$215,907.

In the consolidated balance sheet of the Stock Exchange and its five subsidiaries the cash item amounts to \$2,111,738 and clearing fund deposits of \$13,320,000 are shown, this figure representing the deposits made by clearing members as contributions to the clearing fund of the Clearing House Corp. The statement is made on behalf of Mr. Whitney that "this fund is not available for the general purposes of the Exchange and that the contribution of each clearing member is repayable to him upon his retirement." This item is listed as the largest single liability except that of \$27,570,287 representing the 1,375 members' equity in the Exchange and its assets. The point is emphasized, however, "that the assets of the Exchange are not available for the payment of the debts of the individual members."

The consolidated statement of income and profit and loss of the Exchange and subsidiaries for the year ended Dec. 31 shows a revenue of \$5,515,445 from members and member firms and of \$1,969,350 from others, including various services, interest and dividends, &c. The expense item include \$4,336,103 and other outlays that bring the figure up to \$7,683,916.

The most important individual statement of Stock Exchange subsidiaries is that of the Building Co., in which the largest investment is shown, including capital assets of \$21,701,701, with total assets fixed at \$22,727,661. Land is carried at \$9,551,424. . . . Current assets are set down at \$498,206, against current liabilities of \$82,769. The only capital liability listed is a mortgage of \$500,000, but there is carried as a contingent liability a 5-year mortgage of the 39 Broad Street Corp. to the City Bank Farmers Trust Co. amounting to \$2,000,000 and due May 31 1938, bearing interest at 4 1/2%, the principal and interest being guaranteed. The latter covers the property formerly owned by Lee, Higginson & Co. and acquired when the Stock Exchange had in mind the perfection of its system of clearing securities.

The Stock Clearing Corp., which is second in importance among the subsidiaries to the Building Co., shows total assets of \$15,048,222, with \$13,320,000 of this amount represented by clearing fund accounts. The Corporation has a nominal capital of \$500,000.

The 39 Broad Street Corp. carries the land and building acquired from Lee, Higginson at \$2,193,000. Total assets are given as \$2,261,062.

The following figures of balance sheet, profit and loss, statement of the Exchange, etc., are taken from the "Times":

NEW YORK STOCK EXCHANGE—BALANCE SHEET DEC. 31 1933		
Assets—		
Current assets.....		\$1,564,599.34
Cash:		
Time accounts.....	\$875,000.00	
Checking accounts.....	454,003.70	
Payroll account.....	200,000.00	
Petty cash accounts.....	15,430.00	
Cash in transit.....	20,165.64	
Accounts receivable and deferred charges.....		353,901.02
Capital assets:		
Building improvements & repair charges deferred.....	\$818,386.91	
Less reserve for depreciation.....	219,490.20	
Furniture and fixtures.....	\$332,043.95	
Less reserve for depreciation.....	159,607.30	
Special telephone equipment.....	\$139,679.00	
Less reserve for depreciation.....	30,627.75	
Automatic equipment.....	\$872.00	
Less reserve for depreciation.....	610.40	
Inventories, office supplies, postage, &c.....		261.60
Stock of subsidiary companies *.....		18,696.91
		22,989,500.00
		\$25,807,343.48
* Stock of subsidiary companies: 336,000 shares N. Y. S. E. Building Co. at \$50; 38,500 shares N. Y. S. E. Building Co. at \$100; 995 shares N. Y. S. E. Safe Deposit Co. at \$100; 5,000 shares Stock Clearing Corp. at \$100; 5,000 shares N. Y. Quotation Co. at \$100; 6,200 shares N. Y. Quotation Co. at \$200.		
Liabilities and Capital—		
Current liabilities.....		\$215,907.68
Wages garnished.....	\$169.44	
New York State income tax withheld.....	8,461.22	
Deposits from employees for additional annuity.....	2,460.00	
Scholarship account.....	180.00	
Library deposit, institute.....	10.00	
Gratuity fund.....	90.00	
Accounts payable.....	204,537.02	
Deferred credit to income.....		8,058.35
Telephone clerks' tickets.....	\$4,166.67	
Publicity, listing application service.....	2,535.00	
Publicity, circular service.....	1,356.68	
Capital.....		25,583,377.45
Stocks and securities of subsidiary companies.....	\$22,989,500.00	
Contributions to capital investments.....	\$7,078,657.26	
Building and redemption fund.....	9,960,521.45	
Net loss, year ended Dec. 31 1933.....	\$287,986.74	
		\$25,807,343.48

* Indicates debit figures.

NEW YORK STOCK EXCHANGE—PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DEC. 31 1933		
Expenses—		
Committee fees.....		\$155,330.00
Committee of Arrangements.....		2,614,922.40
General expenses.....	\$139,915.73	
Specific expenses.....	423,634.89	
Wages.....	2,051,371.78	
Committee on Business Conduct.....		59,776.69
General expenses.....	\$16,029.37	
Wages.....	43,747.32	
Finance Committee.....		971,262.96
General expense, auditors.....	\$3,800.00	
Rent.....	899,253.81	
Depreciation.....	62,226.15	
Taxes.....	6,983.00	
Law Committee, legal expense.....		110,258.30
Committee on Publicity.....		97,650.28
General expenses.....	\$55,693.48	
Wages.....	38,534.23	
Listing application service.....	1,880.53	
Circular service.....	1,542.04	
Committee on Quotations and Commissions.....		92,544.80

General expenses.....	\$22,341.84	
Wages.....	70,202.96	
Committee on Stock List.....		140,828.88
General expenses.....	\$10,891.39	
Wages.....	129,937.49	
Total expenses for the year ended Dec. 31 1933.....		\$4,242,574.31
Income—		\$1,249,045.18
Committee of Arrangements.....		
Annunciators.....	\$24,078.00	
Barber shop income.....	15,835.20	
Discounts.....	857.50	
Employees' purchasing department income.....	332.28	
Fines.....	2,825.00	
Medical department income.....	74,507.20	
Powers of attorney.....	3,686.56	
Quotation department income.....	424,225.29	
Telephone clerks' tickets.....	87,879.83	
Telephone spaces.....	588,086.51	
Tuition fees, institute.....	26,731.81	
Finance Committee.....		325,381.64
Dividends.....	\$317,200.00	
Interest.....	8,181.64	
Committee on Publicity.....		8,225.32
Listing application service.....	\$5,032.00	
Circular service.....	3,193.32	
Committee on Quotations and Commissions.....		269,885.34
Branch office registration fees.....	\$107,900.00	
Gold & Stock Telegraph Co.....	153,365.34	
Teleregister Corp.....	8,620.00	
Committee on Stock List.....		501,746.31
Investment trust fees.....	\$7,000.00	
Listing fees.....	494,746.31	
New York Quotation Co., tickers.....		225,303.78
Dues.....	1,375,000.00	
Total income for the year ended Dec. 31 1933.....	\$3,954,587.57	
Net loss for the year ended Dec. 31 1933.....	287,986.74	
		\$4,242,574.31

CONSOLIDATED BALANCE SHEET OF THE NEW YORK STOCK EXCHANGE, NEW YORK STOCK EXCHANGE BUILDING CO., NEW YORK QUOTATION CO., STOCK CLEARING CORP., NEW YORK STOCK EXCHANGE SAFE DEPOSIT CO., AND 39 BROAD STREET CORP., DEC. 31 1933

Assets—		
Cash.....	\$2,111,738.72	
Stock Clearing Corp., clearing fund deposits (contra).....	13,320,000.00	
Accounts receivable.....	868,398.06	
Investments:		
United States Government bonds.....	800,000.00	
Other securities.....	462,537.50	
Fixed assets:		
Land and building, including plant, equipment, and office furniture.....	\$31,444,298.18	
Less reserve for depreciation.....	5,455,908.04	
Total.....	\$25,988,390.14	
Deposit in closed bank.....		205,618.89
Miscellaneous.....		89,371.55
Total assets.....	\$43,846,054.86	
Liabilities		
Accounts payable.....	\$125,845.68	
Stock Clearing Corp., clearing fund deposits (contra).....	13,320,000.00	
Mortgages payable.....	2,500,000.00	
Reserves.....	300,000.00	
Unearned income.....	29,921.65	
Equity representing the interest in the Exchange of all members.....	27,570,287.53	
Total liabilities.....	\$43,846,054.86	

The Stock Clearing Corp. "clearing fund deposits," shown as "contra" items above, represent the deposits made by clearing members as contributions to the clearing fund of the Stock Clearing Corp. This fund is not available for the general purposes of the Exchange, and the contribution of each clearing member is repayable to him upon his retirement as such member.

The amount stated above for land and buildings, including plant, equipment and office furniture, is book value based largely upon cost. The cost of obtaining premises under long lease, demolition, and specialized new construction has been capitalized because of the accounting prescribed or requisite for tax purpose. The value stated does not represent the liquidation value.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS OF THE NEW YORK STOCK EXCHANGE, NEW YORK STOCK EXCHANGE BUILDING CO., NEW YORK QUOTATION CO., STOCK CLEARING CORP., NEW YORK STOCK EXCHANGE SAFE DEPOSIT CO., AND 39 BROAD STREET CORP. FOR THE YEAR ENDED DEC. 31 1933

Income—		
Income—From members or their firms (direct):		
Membership dues.....	\$1,375,000.00	
Quotation department income.....	424,225.29	
Telephone clerks' tickets.....	87,879.83	
Telephone spaces.....	588,086.51	
Annunciators.....	24,078.00	
Branch office registration fees.....	107,900.00	
Fines.....	38,960.00	
Powers of attorney.....	3,686.56	
Stock Clearing Corp. charges.....	2,018,641.99	
Stock and bond ticker service and tape.....	846,986.72	
Total.....	\$5,515,444.90	
Income—From others than members or their firms or not entirely from members or their firms:		
Barber shop income.....	\$15,835.00	
Medical department income.....	74,507.20	
Tuition fees, Institute.....	26,731.81	
Gold & Stock Telegraph Co.....	153,365.34	
Teleregister Corp.....	8,620.00	
Listing fees.....	494,746.31	
Investment trust fees.....	7,000.00	
Circular service.....	3,193.32	
Listing application service.....	5,032.00	
Stock Clearing Corp. service charges, non-member banks.....	83,700.00	
Rents.....	881,418.92	
Light and power furnished tenants.....	55,058.13	
Trans-Lux and News Projection Income.....	23,368.83	
Interest—U. S. Government securities.....	26,874.96	
Interest and dividends.....	98,320.82	
Miscellaneous.....	11,577.47	
Total income.....	\$7,484,795.21	
Expenses—		
Salaries and wages.....	\$4,336,103.69	
Expenditures for benefit of employees, including group life insurance, annuities, pensions, retirement, sick leave, meals, and uniforms.....	536,943.87	
Taxes.....	645,217.90	
Depreciation on plant and equipment.....	660,441.32	
Rent.....	186,957.66	
Gas, electricity, coal, steam, and water.....	196,505.34	
Building supplies and services.....	54,657.84	
Repairs.....	51,094.92	
Ticker maintenance, including tape, ink and wire.....	38,286.63	

Printing, stationery and office supplies.....	\$114,537.82
Telephone and telegraph.....	187,259.25
Insurance.....	42,830.00
Expense of professional services, including accounting, legal and medical charges.....	209,079.86
Fees paid to members of Exchange committees.....	176,520.00
Publicity Committee expenses.....	59,116.05
Sundry committee expenses.....	49,262.60
Interest.....	62,333.34
Personnel department and New York Stock Exchange Institute general expense.....	25,886.97
Uncollectible rents.....	12,763.11
Contribution to Association of Stock Exchange Firms.....	5,000.00
Contributions to various charities.....	20,395.00
General expenses.....	12,723.48
Total expenses.....	\$7,683,916.65

Total income.....	\$7,484,795.21
Total expenses.....	7,683,916.65

Net loss..... \$199,121.44
 The income stated above does not include \$368,000 received as initiation fees which are contributions toward the capital investment of the Exchange.

We hereby certify that the above income and expense items are correct and in agreement with the books and records of the New York Stock Exchange and its subsidiaries, and are the result of a detailed audit made by us for the calendar year ended Dec. 31 1933.

JOHN I. COLE, SON & CO.,
 By VIOTT MYERS COLE,
 Certified Public Accountant.

NEW YORK STOCK EXCHANGE BUILDING CO. BALANCE SHEET AS AT DEC. 31 1933

Assets—		
Current assets:		
Cash.....		\$107,370.45
Accounts receivable.....		390,136.35
Notes receivable.....		700.00
Total current assets.....		\$498,206.80
Capital assets:		
Land.....		9,551,424.58
Old building.....	\$3,674,810.46	
Less reserve for depreciation.....	1,390,574.43	
Total.....		2,284,236.03
New building.....	\$9,011,205.52	
Less reserve for depreciation.....	2,610,328.84	
Total.....		6,400,876.68
Commercial Cable Building.....	\$1,909,870.47	
Less reserve for depreciation.....	296,975.93	
Total.....		1,612,894.54
Blair Building.....	\$1,980,050.17	
Less reserve for depreciation.....	269,750.66	
Total.....		1,710,299.51
Miscellaneous equipment.....	\$45,227.01	
Less reserve for depreciation.....	24,224.81	
Total.....		21,002.20
New building project.....		120,967.36
Total capital assets.....		\$21,701,700.90
Investments:		
Exchange Court Corp. stock—1,110 shares.....		111,000.00
29 Broad Street Corp. stock—3,000 shares.....		300,000.00
Total investments.....		\$411,000.00
Deferred charges:		
Wilks Building removal expense.....	\$207,188.03	
Less reserve for depreciation.....	134,672.21	
Total.....		72,515.82
Thomson & McK.—Dr. Jones Rem. expense.....	\$45,227.01	
Less reserve for depreciation.....	10,860.59	
Total.....		3,380.31
Blair Building tenant alterations.....	\$4,165.43	
Less reserve for depreciation.....	1,785.12	
Total.....		41,384.16
Prepaid insurance.....		473.25
Prepaid group insurance.....		
Total deferred charges.....		\$116,753.54
Total assets.....		\$22,727,661.24
Liabilities and Capital—		
Current liabilities:		
Accounts payable.....		\$72,849.53
New York State income tax withheld.....		227.74
Electrical energy tax due Government.....		43.30
Accrued liabilities.....		9,648.75
Wages.....	\$3,976.50	
Water rent.....	1,083.91	
Interest on mortgage.....	4,588.34	
Total current liabilities.....		\$82,769.32
Capital liabilities:		
Metropolitan mortgage.....		500,000.00
Deferred credits:		
Prepaid rent—Tenant in Commercial Cable Building.....		416.67
Capital stock and surplus:		
Capital stock outstanding.....		18,725,000.00
Capital stock authorized.....	\$25,000,000.00	
Less unissued.....	6,275,000.00	
Surplus.....		3,419,475.25
Balance Jan. 1 1933.....	\$1,472,475.25	
Net profit for year per schedule.....	22,000.00	
Premium on capital stock.....	1,925,000.00	
Total liabilities and capital.....		\$22,727,661.24
Contingent liability:		
Five-year mortgage of 39 Broad Street Corp. to City Bank Farmers Trust Co., due May 31 1938. Amount \$2,000,000. Interest at 4½%, due May 31 and Nov. 30. Principal and interest guaranteed.		

Withdrawal of Objections by New York Stock Exchange to Publication of Financial Statement—Announcement by Securities and Exchange Commission

On Oct. 29 the Securities and Exchange Commission issued the following announcement:

The Securities and Exchange Commission announced to-day that the New York Stock Exchange had withdrawn its objection to the publication of the financial statements forming a part of the registration statement of the Exchange. The Exchange requested that when the Commission made available for public inspection the financial statements of the Exchange and of its affiliated companies, a consolidated balance sheet and income account filed by the Exchange be made public by the Commission at the same time. The Commission has granted this request.

In withdrawing his objection, Mr. Whitney, President of the Exchange, stated to Joseph P. Kennedy, Chairman of the Securities and Exchange Commission. "We earnestly hope that the Commission will make it clear that the assets of the Exchange are not available for the payment of debts of the individual members."

The Exchange, in its letter, reserved the right to request that future statements be held confidential.

Nation-Wide Sentiment Towards the New York Stock Exchange Sought—President Whitney Requests Brokers and Correspondents to Write Frankly of Conditions—Seeks Reasons Which Beget Criticism

Seeking to obtain nation-wide opinion of the Exchange, Richard Whitney, President of the New York Stock Exchange, on Oct. 31, addressed a letter to all members, partners, branch office managers, and correspondents of the Exchange, requesting them to write of existing conditions in their localities. The letter, which asked for frank and detailed writings from the addresses, contained a list of 12 questions, which, Mr. Whitney said, "are merely suggestive and not intended to be answered categorically." The writers were asked to give details of "the things which beget criticism and antagonism to our business." It is stated in the letter that "the Exchange does not intend to indulge in propoganda or mere business boosting publicity." Following is Mr. Whitney's letter:

NEW YORK STOCK EXCHANGE

New York, Oct. 30 1934

To all Members, Partners, Branch Office Managers
and Correspondents of the New York Stock Exchange.

Gentlemen:

Accurate knowledge concerning the Stock Exchange, its history, functions, practices and the economic force it exerts in the affairs of the country is suprisingly small among those persons not in some way connected with the business itself. This is not an unique situation by any means, but it has led in the past two or three years to the circulation and acceptance of a great deal of mis-information and misrepresentation, dangerous alike to the business conducted on the Exchange, to investors and to the public and the country generally. These is only one cure for such a condition and that is the nation-wide dissemination of facts and information—facts and information obviously accurate.

There are many forms of honest misunderstanding and misinformation in every section of the country. Investors and business men and even men who write financial news are not always completely familiar with the mechanism, the machinery or the economics of a market place. It is necessary that there be a wider knowledge of these things, not merely in the interest of the Stock Exchange and its members, and the investors of the country, but also in the interest of economic recovery and stability.

To that end I seek your co-operation. You are familiar with conditions in your city and district. You have a knowledge of the attitude of your customers, your business friends, the editorial position of your newspapers. You know the general and basis criticisms in their minds. You know the beliefs which are held that are at variance with the real situation. You know the position of your public men and the misconceptions which create antagonism in their minds. You know the worries of your customers and of investors holding securities.

It is to the end that these various misapprehensions and misunderstandings may be cleared away that I am seeking your co-operation. Will you write frankly and tell me, in as much detail as possible, the conditions in your locality and the things which beget criticism and antagonism to our business. Will you give me these points of criticism and misinformation; also the attitude of your newspapers and what they find fault with?

Give me, please, the facts concerning the situation, no matter how critical, but more particularly your own free and frank views and suggestions. The Exchange does not intend to indulge in propoganda or mere business boosting publicity. We shall present facts only.

If recovery is to be expedited, there must be a wider public knowledge concerning the securities markets and their economic functions.

For your own convenience, and merely to give you a general idea of what I am seeking in the way of information, you will find herewith a list of questions. They are merely suggestive and not intended to be answered categorically. Your own impressions and thoughts, irrespective of these questions, are what I seek. Will you please let me hear from you as soon as convenient?

With sincerest personal good wishes, believe me,

Faithfully yours,

RICHARD WHITNEY, President.

The Questions were listed as follows:

Questions

1. What is the public attitude in your district towards Stock Exchanges?
2. What is the attitude of the Press?
3. What is the attitude of your public men Senators, Congressmen, State Legislators?
4. What, specifically, is the attitude of the farmers (if you are in a semi-rural district); of labor, of business men, of professional men, of women, of the Clergy?
5. Is there a feeling of antagonism? To what extent? Towards what phases of the business is it directed? Can you cite any specific criticism?
6. Is there a general misunderstanding of the functions of the Exchange? Can you suggest the reason for such misunderstanding?
7. Have the writings or speeches of any particular persons influenced this misunderstanding? Who are they?
8. Are your newspapers willing to take specific articles giving the facts, so that the truth may be known?
9. Do your business men and bankers share in these errors? How can accurate information be conveyed to them?
10. What criticism, if any, come to you from your customers?
11. What is your own frank view of the situation?
12. What do you suggest that may bring about better understanding between the Exchange and the Public?

Data Regarding Dealings with Foreign Clients Called for From Members by New York Stock Exchange—To Aid Internal Revenue Authorities in Tax Collections

Information as to the total gross commissions paid by foreign clients on security transactions made in the United States and the total number of shares bought and sold in this country by foreign clients, has been requested of members by the New York Stock Exchange. In a letter sent to the members Oct. 26, Ashbel Green, Secretary, said that the questionnaire is "for the purpose of presenting certain statistics to the Internal Revenue authorities in connection with the taxation of security transactions made in the United

States by foreigners." The information is called for by the Committee on Business Conduct of the Exchange which directs that the data be supplied by noon, Nov. 13 1934. The questionnaire follows:

Information to be provided for each period indicated.	Total for July-Aug.-Sept. 1934	Total for First 6 Months 1934	Total for Year 1933
Total of gross commissions paid by foreign clients on security transactions made in the United States of America.			
Total of gross commissions paid by all clients on all security transactions.			
Total number of shares bought in the United States of America for foreign clients.			
Total number of shares sold in the United States of America for foreign clients.			

"Foreign clients" as referred to above should include individuals who are nationals or citizens of other countries, dependencies, or political subdivisions than of the United States of America; or corporations, societies, companies or associations, of limited responsibility or otherwise, organized or existing under laws other than of the United States of America or its political subdivisions.

"Total of gross commissions" should include commissions on all types of securities (bonds, notes, stocks, &c.) and should be only those commissions "directly" paid by "foreign clients." Intermediate types of commissions such as "give up" commissions, as well as commissions on "foreign joint arbitrage" accounts in which you have an interest, should be excluded.

Firm Signature.....

SEC Issues New Regulation Covering Procedure for Withdrawal and Striking from Listing

The Securities and Exchange Commission on Oct. 25 made public a new regulation classifying the procedure for withdrawal and striking from listing and temporary registration under the Securities Exchange Act. The new rule reads as follows:

Rule JE6. Withdrawal and striking from listing and temporary registration. Any security, registration of which shall have become effective pursuant to Rule JE4, may be withdrawn or stricken from listing and registration if the Commission after notice and opportunity for hearing so orders. Application for such withdrawal or striking may be made by the issuer or by the exchange upon which such security is listed—

(a) In the case of an issuer, the application shall be made to the Commission in triplicate, copies of which shall be furnished the exchange, setting forth the reasons for such withdrawal.

(b) In the case of an exchange, the application shall be made to the Commission in triplicate, (1) if application for registration was made by the exchange under Rule JE2, setting forth the reasons for such withdrawal, and (2) if application for registration was made by the issuer of such security under Rule JE1, setting forth the reasons for striking security from the list of such exchange; and upon furnishing copies thereof to the issuer of such security.

New York Curb Exchange Makes Known Balance Sheet as of Dec. 31 1933—Assets of \$3,929,736 Shown—Surplus Listed at \$3,906,851—Profit During Year \$13,295

The Dec. 31 1933 balance sheet of the New York Curb Exchange, as filed with the Securities and Exchange Commission, was made public on Oct. 29 by the Exchange. The statement, the first ever issued, showed total assets of the Exchange Dec. 31 at \$3,929,736.06, of which \$2,838,281.45 represented a loan to its affiliates, the New York Curb Exchange Realty Associates, Inc. The only liabilities chargeable against the Curb's assets of \$3,929,736.06, it is pointed out in the New York "Times," were deferred credits and other minor items totaling \$22,881.30, leaving a total surplus of \$3,906,850.76. This latter figure was grouped by the Exchange into earned surplus of \$2,395,965.21 and contributed surplus of \$1,510,885.55. Cash in banks and on hand Dec. 31 totaled \$343,807.19; investments in United States Government bonds, \$150,000.00; investments in bankers' acceptances (due February and April 1934), \$156,734.72; accounts receivable, \$4,498.53, and furniture and fixtures, after deduction of \$40,088.19 for depreciation, \$91,873.29. An investment of \$250,000.00 in 2,500 shares of the New York Curb Exchange Securities Clearing Corp., Inc., is also shown.

The statement of income and expense shows additions to surplus during 1933 of \$893,339.87, against deductions of \$880,044.39, resulting in a net addition to surplus during the year of \$13,295.48. Dues paid by regular members during the year aggregated \$274,985.21 and by associate members \$212,045.47, a total of \$487,030.68. Initiation fees paid by regular members totaled \$95,000, and by associates \$87,500.

The Exchange's salary expenses included trading floor salaries of \$222,053.65; executive office salaries of \$101,521.45 and special officers—salaries and expense—of \$16,778.89. Rent paid for the Exchange building amounted to \$297,027.52 during the year. In addition the Exchange also paid \$8,506.64 for rent on space occupied in the Trinity Building.

The Dec. 31 1933 balance sheet and an analysis of the surplus account were issued by the Exchange as follows:

NEW YORK CURB EXCHANGE BALANCE SHEET AT DEC. 31 1933

<i>Assets—</i>	
Cash in banks and on hand:	
*Cash in banks	\$343,307.19
Petty cash on hand	500.00
Total cash in banks and on hand	\$343,807.19
Investments:	
United States Treasury bonds, 3% ¹ / ₂ %, 1941-43	100,000.00
U. S. Treasury bonds, 2% ¹ / ₂ %, due Dec. 15 1934	50,000.00
Bankers' acceptances due in February and April 1934	156,734.72
Total investments	306,734.72
*Accounts receivable:	
Associate dues receivable	\$3,805.38
Telephone quotation service charges receivable	450.00
Specialists' clerks' fees receivable	240.00
Sundry—Account of medical examinations, &c	3.15
Total accounts receivable	4,498.53
*Advanced to New York Curb Exchange Realty Associates, Inc.	2,838,281.45
Tax stamps:	
Federal	\$28.00
State	23.00
Total tax stamps	51.00
Deposit—Account New York State listing notices	72.00
Investment asset: New York Curb Exchange Securities Clearing Corp., Inc.—2,500 shares	250,000.00
Telephone quotation service equipment, telephone booth equipment, and power plant	\$103,650.00
Deduct: Reserve for depreciation	9,232.12
Furniture and fixtures	\$131,961.48
Deduct: Reserve for depreciation	40,088.19
Total assets	\$3,929,736.06
<i>Deferred Credits and Surplus—</i>	
*Deferred credits to income:	
Associate dues paid in advance	\$18,500.00
Application fees—Listing	3,706.30
Arbitration fees	50.00
Specialists' clerks' registration fees	25.00
Total deferred credits to income	\$22,281.30
Suspense: Employees' Tuition Fund	604.00
Surplus:	
Earned surplus (per Exhibit "B"**)	2,395,965.21
Contributed surplus (per Exhibit "B"**)	1,510,885.55
Total surplus	3,906,850.76
Total deferred credits and surplus	\$3,929,736.06
* Schedules on file.	
** Analysis of Surplus Account.	

NEW YORK CURB EXCHANGE ANALYSIS OF SURPLUS ACCOUNT FOR THE YEAR ENDED DEC. 31 1933

Balance at Jan. 1 1933	\$3,893,555.28
<i>Additions—</i>	
Dues—Regular members	\$274,985.21
Dues—Associate members	212,045.47
Initiation fees—Regular	95,000.00
Telephone booth rentals	89,417.67
Initiation fees—Associate	87,500.00
Specialists' clerks' fees	46,155.27
Application fees—Listing	33,942.47
Royalties from ticker service—New York	28,562.33
Fines levied	13,530.00
Interest on investments	5,093.14
Special meeting fees	3,250.00
Interest on bank deposits	1,243.12
Registration fees—Specialists' clerks	1,075.00
Bond transfer fees	575.00
Unlisted trading privilege fees	410.00
Arbitration and appeal fees	300.00
Messenger service	234.00
Inactive bond record cards sales	21.14
Total additions	\$893,339.87
<i>Deductions—</i>	
Trading floor salaries	\$222,053.65
Executive office salaries	101,521.45
* Rent	297,027.52
Investigation expense (Attorney-General)	52,396.52
Legal expense	28,067.81
Publicity expense	17,487.63
Depreciation—Furniture and fixtures and equipment	17,206.78
Special officers—Salaries and expenses	16,778.89
Out-of-town ticker service:	
Disbursed for operators' salaries, leased lines, &c	\$66,616.21
Deduct: Royalties received	51,935.92
Ticker expense	14,680.29
*Telephone quotation service expense	\$99,385.67
Deduct: Income	87,866.18
Printing, stationery and supplies	11,519.49
Auditing department expense—Business Conduct Committee	10,145.17
Rent—Trinity Building	9,950.39
Telephone and telegraph	8,506.64
*General expense	8,451.98
Postage	6,133.73
Pensions	5,651.25
*Trading floor expense	4,827.51
Accounting and auditing	4,374.29
Insurance premiums	4,276.65
Listing expense	4,130.63
Publications and reporting services	3,863.83
Miscellaneous Federal taxes	3,321.31
Telephone booth equipment rental	3,191.09
Deduct: Income	\$8,040.00
	6,091.38
Trading floor telephone	1,948.62
Additional Federal taxes—1930	1,613.11
Wedding gifts	1,519.97
Printing abbreviation books, constitutions, directories and buy-ins—Less sales	1,230.14
Employees' Tuition Fund	1,040.25
Capital stock tax	1,000.00
Interest on additional Federal 1930 tax	895.00
Contributions	231.74
New York State sales tax	225.00
Listing Bulletin expense—Less fees	110.14
Identification badges	41.71
	1.92
Total deductions	880,044.39
Net addition to surplus	13,295.48
Surplus at Dec. 31 1933	\$3,906,850.76
Divided as follows:	
Earned surplus (carried to balance sheet)	2,395,965.21
Contributed surplus (carried to balance sheet)	1,510,885.55
	\$3,906,850.76
* Schedules on file.	

SEC Announces Amendment to Article 19 of Rules and Regulations

The Securities and Exchange Commission announced on Oct. 26 that it has amended Article 19 of its Rules and Regulations by deleting the last sentence, which reads as follows:

"Such application shall be filed and consent of the Commission obtained prior to the filing of the registration statement."

"Such application shall be filed and consent of the Commission obtained prior to the effective date of the registration statement."

SEC Amends Paragraph (1) of Article 16 of Securities Act of 1933—Changes Made in Connection with Registration Form

The Securities and Exchange Commission announced on Oct. 25 that it has amended paragraph (1) of Article 16 of the Securities Act of 1933, and that companies filing registration form A-1 may now omit from their prospectuses the names of their 10 largest security holders in certain cases. The amended paragraph also provides for the inclusion in the prospectus of a profit and loss statement for the "latest fiscal year" instead of for the "last" profit and loss statement. Paragraph (1) of Article 16, as amended, reads as follows:

If the registration form A-1 is filed as to any issuer or security: 9; 17; 18; 23 except as to the issue for which the registration statement is filed; 28; 29 as of a date within 20 days prior to filing of registration except as to persons owning more than 10% of any class of voting stock of the issuer; 29 as of a date approximately one year prior to the filing of registration; 31 except as to principal underwriters; 36; 37; 38; 39; 46; 48; 49; 51 except the last balance sheet and last profit and loss statement; 52 except that the number of subsidiaries and affiliates shall be stated; 54 except as to latest balance sheet; 55 except as to profit and loss statement for latest fiscal year and any subsequent period; 56; all supporting schedules to balance sheets and profit and loss statements; and all exhibits.

New High Reached by Certificated Stocks of Hides in Warehouses Licensed by Commodity Exchange

Certificated stocks of hides in warehouses licensed by the Commodity Exchange, Inc., on Oct. 29, attained a new high record of 235,209 hides in storage as against 232,751 hides, the previous high reached on Aug. 24 1931. This accumulation of hides deliverable against Commodity Exchange hide contracts is a direct reflection of the continued increased use of the futures market by the hide industry as a whole, the Exchange said.

Sugar Futures Trading on New York Coffee & Sugar Exchange During October Above September

The volume of trading in sugar futures on the New York Coffee & Sugar Exchange during October totaled 444,350 tons, compared with 393,300 tons during September and 539,700 tons during October last year, the Exchange announced Nov. 1. The trading for the 10 months January through October, totaled 4,231,400 tons compared with 6,011,350 tons during the similar 1933 period, a decrease of 29.6%.

International Bureau of Stock Exchanges Formed Under Auspices of International Chamber of Commerce—New York Reported Non-Committal Concerning Possible Participation

Definite formation of an international bureau of stock exchanges under the auspices of the International Chamber of Commerce has been made by representatives of the stock markets in Paris, Amsterdam, Berlin, Brussels, Rome, Zurich and Vienna, said Paris advices to the "Wall Street Journal" of Oct. 27. It was stated that for the time being, New York is non-committal concerning possible participation, but London, however, is not participating. The Paris advices continued:

Mr. Jacob, head of the Paris market, and Mr. van Luterveld of Amsterdam will be President and Vice-President, respectively, of the new bureau. It is expected that the bureau will engage only in technical co-operation between the various markets.

Los Angeles Stock Exchange and Los Angeles Curb Exchange Consolidate Under Name of Former

The Boards of Governors of the Los Angeles Stock Exchange and the Los Angeles Curb Exchange, announced on Nov. 1 the consolidation of the activities of the two Exchanges. The merged institutions will function as one central securities market for the Pacific Southwest as the Los Angeles Stock Exchange. An announcement in the matter continued:

In addition to its comprehensive listing of local stocks, the Exchange carries over a score of formerly listed Eastern securities. Due to the favorable differential in time between Los Angeles and the Atlantic seaboard, trading in these stocks can be carried on for two and one-half hours during period of regular standard time and three and one-half hours during daylight saving time after the closing of Eastern markets.

Since the establishment of the Los Angeles Stock Exchange in 1899, it has shown a marked growth and today has a membership of 76 and lists over 197 active securities.

The Los Angeles Curb Exchange was established in 1928 and has provided an active market for the securities of a number of the larger Eastern and Pacific Coast corporations as well as industrial and mining enterprises. The activities of the two exchanges will be centralized in the building of the Los Angeles Stock Exchange, located in the heart of the financial district.

The new building completed in 1931 has every modern device designed to render speedy accurate service on all stock exchange transactions and contains one of the most modern trading floors in the United States.

The approval of the merger plans by members of the Exchanges was noted in our issue of Oct. 20, page 2444.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. Shows Large Increase in Deposits and Holdings of U. S. Government Securities Since June 1—Loans and Advances Decline

Net demand and time deposits of J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia, its affiliate, increased \$34,344,791 between June 1 and Oct. 17, and totaled \$306,168,155 on the latter date, it was revealed yesterday (Nov. 2) with the publication of the second joint statement of condition of these institutions since they were licensed as bankers under laws in their respective States. Holdings of U. S. Government securities amounted to \$196,263,465 on Oct. 17, an increase of \$26,753,996 since the beginning of June. Reference to the June 1 statement of condition was contained in our issue of June 23, pages 4209-10. Total assets on the latest date were \$384,656,256, against \$344,251,627 on June 1.

State and municipal bonds and bills holdings rose from \$10,674,475 on June 1 to \$16,205,481 on Oct. 17, but holdings of other stocks and bonds dropped from \$20,831,080 to \$16,892,328. Capital, surplus and partners' balances amounted to \$55,545,163 on Oct. 17, compared with \$57,607,115 on June 1 of this year. Holdings of bankers' acceptances and bills aggregated \$11,318,603 on Oct. 17, an increase of \$2,465,000 since June 1. The special reserve fund continues unchanged at \$1,000,000.

Comptroller of Currency Issues Ruling Permitting National Banks to Make Loans to Industry in Excess of Previous Limit of 10% of Capital and Surplus

J. F. T. O'Connor, Comptroller of the Currency, on Oct. 31 made public a ruling that National banks making loans to industry may exceed the limitations imposed by earlier regulations, to the extent that the banks have obtained participation commitments from the Federal Reserve Banks or from the Reconstruction Finance Corporation, under the Industrial Loan Act of June 19 1934. The previous limitation on such loans was 10% of capital and surplus. The Industrial Loan Act provided that the RFC and the Federal Reserve Banks might make loans to business enterprises through the medium of national banks, with the Government institutions assuming as much as 80% of the liability. Press reports from Washington said that the new ruling in effect constitutes a notice to the National banks that they may disregard former restrictions because any losses they may incur will be covered by the commitments made by the RFC or the Reserve Bank.

Associated Press Washington advices of Oct. 31 commented on the law and the new regulations as follows:

The Reserve banks and RFC also may make loans direct, the total amounts authorized for lending under either plan being, respectively, \$280,000,000 and \$300,000,000.

Banks also may take an entire loan after obtaining a commitment from either organization and be liable for only 20% of the loan.

Under today's ruling only that part of a loan for which a bank is liable is considered as governed by the 10% limit. Thus, a bank with \$100,000 capital and surplus could lend \$50,000 to one borrower, provided it had obtained a commitment for \$40,000 of the amount, even though the commitment was not exercised.

Such loans, under the law, may be made for five years, but are to be extended only for working capital purposes.

Bids of \$75,015,000 Accepted of \$198,826,000 Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Oct. 31 1934—Average Rate 0.19%

Announcement was made on Oct. 29 by Henry Morgenthau Jr., Secretary of the Treasury, that \$918,826,000 had been tendered to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Oct. 31 1934, and maturing May 1 1935. Of the tenders received, Secretary Morgenthau said, \$75,015,000 were accepted at an average price of 99.950 and an average rate of about 0.19% on a bank discount basis. The rate compares with those at which recent offering sold of 0.20% (bills dated Oct. 24); 0.21% (bills

dated Oct. 17); 0.24% (bills dated Oct. 10; and 0.28% (bills dated Oct. 3).

The offering was announced on Oct. 25 by Secretary Morgenthau, as noted in our issue of Oct. 27, page 2601. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 29. As to the accepted bids, the Secretary on Oct. 29, said:

The accepted bids ranged in price from 99.914, equivalent to a rate of about 0.17% per annum, to 99.899, equivalent to a rate of about 0.20% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Nov. 7 1934.

Tenders to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, yesterday (Nov. 2). The bills are dated Nov. 7 1934 and will mature on May 8 1935, and on the maturity date the face amount will be payable without interest. The accepted bids to the offering will be used in part to retire an issue of similar securities in amount of \$50,173,000 which matures on Nov. 7. In making announcement of the offering on Oct. 31, Henry Morgenthau Jr., Secretary of the Treasury, said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 2 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised 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 Nov. 7 1934.

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. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Hoarded Gold Amounting to \$1,060,535 Received During Week of Oct. 24—\$55,205 Coin and \$1,005,330 Certificates

Receipts of gold coin and certificates during the week of Oct. 24 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Oct., amounted to \$1,060,534.91. Total receipts since Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Oct. 24, amount to \$105,950,554.50. Of the total received during the week of Oct. 24, the figures show, \$55,204.91 was gold coin and \$1,005,330 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Oct. 24.....	\$51,404.91	\$979,130.00
Received previously.....	29,225,727.59	73,624,590.00
Total to Oct. 24 1934.....	\$29,277,132.50	\$74,603,720.00
Received by Treasurer's office:		
Week ended Oct. 24.....	\$3,800.00	\$26,200.00
Received previously.....	252,802.00	1,786,900.00
Total to Oct. 24 1934.....	\$256,602.00	\$1,813,100.00
Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.		

Silver Transferred to United States Under Nationalization Order—Totalled 746,469 Fine Ounces During Week of Oct. 26

Announcement was made by the Treasury Department on Oct. 29 that 746,469 fine ounces of silver were transferred to the United States during the week of Oct. 26 under the Executive Order of Aug. 9, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our issue of Aug. 11, page 858) was issued amounted to 98,068,937 fine ounces. During the week of Oct. 26 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces	Fine Ounces	
Philadelphia.....	21,254	New Orleans.....	694
New York.....	637,945	Seattle.....	522
San Francisco.....	84,895		
Denver.....	1,359	Total for week ended Oct. 26.....	746,469

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934.....	33,465,091	Sept. 28 1934.....	2,550,303
Aug. 24 1934.....	26,088,019	Oct. 5 1934.....	2,474,809
Aug. 31 1934.....	12,301,731	Oct. 12 1934.....	2,883,948
Sept. 7 1934.....	4,144,157	Oct. 19 1934.....	1,044,127
Sept. 14 1934.....	3,984,363	Oct. 26 1934.....	746,469
Sept. 21 1934.....	8,435,920		
		Total.....	98,068,937

268,900.13 Fine Ounces of Silver Purchased During Week of Oct. 26 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Oct. 26 purchased 268,900.13 fine ounces. A statement issued Oct. 29 by the Treasury showed that of the amount purchased during the week, 260,363.13 fine ounces were received at the San Francisco Mint and 8,537 ounces at the Mint at Denver. During the previous week, ended Oct. 19, the purchases by the Treasury amounted to 712,205.62 fine ounces. The statement issued by the Treasury on Oct. 29 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Oct. 26 were 15,813,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5.....	1,157	June 8.....	200,897
Jan. 12.....	547	June 15.....	206,790
Jan. 19.....	477	June 22.....	380,532
Jan. 26.....	94,921	June 29.....	64,047
Feb. 2.....	117,554	July 6.....	*1,218,247
Feb. 9.....	375,995	July 13.....	230,491
Feb. 16.....	232,630	July 20.....	115,217
Feb. 23.....	322,627	July 27.....	292,719
Mar. 2.....	271,800	Aug. 3.....	118,307
Mar. 9.....	126,604	Aug. 10.....	254,458
Mar. 16.....	832,808	Aug. 17.....	649,757
Mar. 23.....	369,844	Aug. 24.....	376,504
Mar. 30.....	354,711	Aug. 31.....	11,574
Apr. 6.....	569,274	Sept. 7.....	264,307
Apr. 13.....	10,032	Sept. 14.....	353,004
Apr. 20.....	753,938	Sept. 21.....	103,041
Apr. 27.....	436,043	Sept. 28.....	1,054,287
May 4.....	647,224	Oct. 5.....	620,638
May 11.....	600,631	Oct. 12.....	609,475
May 18.....	503,309	Oct. 19.....	712,206
May 25.....	885,056	Oct. 26.....	268,900
June 1.....	295,511		

* Corrected figure.

United States Treasury Buying Silver from Mexican Government

Purchases are being made by the United States Treasury of silver from the Mexican Government, Secretary Henry Morgenthau Jr. being quoted in the matter on Oct. 29 as stating that it is "a purely Governmental transaction." According to Associated Press accounts from Washington, Mr. Morgenthau refused to say how much Mexican silver had been purchased, but said that the Treasury was bidding on it when it was offered at "irregular intervals." The Washington correspondent of the New York "Journal of Commerce" on Oct. 29 referred to the purchases as follows:

Asked as to these acquisitions from Mexico, Secretary of the Treasury Morgenthau expressed surprise that any attention had been given to the present transactions. He explained to newspaper correspondents that periodically the Mexican Government tendered silver for sale to this country and that it was his practice to bid for it.

Vera Cruz Consignments

Several consignments have been forwarded from Vera Cruz during the current month to the Federal Reserve Bank in New York, presumably for the account of the Treasury. Private purchases in this country from Mexico have practically been eliminated.

Mr. Morgenthau stated that purchases were being made all over the world, although Mexico was the only country where there have been direct dealings with the Government. This is newly mined silver in excess of the quantity that the Mexican Government under the London silver agreement has obligated itself to withhold from the market.

In this manner, it is said, the Mexican Government obtains dollar balances in the United States. The sales are seen apt to accentuate production in that country where, unlike conditions in the United States, market demands can inspire increased production, the metal being found much more nearly pure than this side of the border.

Chinese Equalization Tax on Silver Exports—Day-by-Day Charges—Tax Payable on Declaration

According to United Press advices from Shanghai, H. H. Kung, Chinese Minister of Finance, issued an order on Oct. 29 permitting payment of the silver equalization tax on the day of declaration for shipment, thus removing uncertainty about the amount of tax payable. In a statement issued by him Mr. Kung said:

This modification conforms with the Government's wish to check speculative efforts and also affirms maintenance of the silver standard.

Furthermore it affords the banks a suitable cover in event of a heavy demand on silver for exchange.

The Department of Commerce at Washington, in an announcement issued Oct. 31 stated that the equalization tax on silver exports from China was 8¼% on Oct. 29, according to a radio message to the Department of Commerce from its

Shanghai office. From the Department's announcement we also take the following:

A record of the day-by-day charges in the tax since its inception on Oct. 16 follows:

October		October	
16 —	8	23 —	10
17 —	12½	24 —	9¾
18 —	14	25 —	8¾
19 —	10½	26 —	8¼
20 —	10¼	27 —	8¼
21 —	(Sunday)	28 —	(Sunday)
22 —	10¼	29 —	8¼

This tax, it should be noted, is in addition to the export tax of 10% on sycee and bar silver, and 7¼% on coins and bars the product of the new Shanghai Mint. There is further added to the latter a surcharge of 1.4% of the value of the silver—to cover the regular customs surtax of 10% and wharfage and conservancy dues of 4%, it was stated.

The tax on Oct. 30 was 8%, on Oct. 31, 7½%, and on Nov. 1, 7¾%.

United States Government Buys Part of 10,000,000 Ounce Silver Supply of Eastman Kodak Co

Part of the 10,000,000-ounce silver supply of the Eastman Kodak Co. has been bought by the Government under its recapture policy in compliance with President Roosevelt's order calling the metal into the Treasury. A dispatch from Rochester, N. Y. Oct. 30 to the New York "Times" from which the foregoing is taken, added:

The size of the purchase could not be learned here, although company officials confirmed the transaction.

The silver was bought at the Government price of 50.01 cents an ounce.

An official pointed out that the Company keeps silver to manufacture film emulsion, and not for speculative purposes. Metal sold to the Government will have to be replaced by purchases, "probably at considerably increased prices," it was said.

Statement on Gold by Chinese Finance Minister

Under date of Oct. 31, the Department of Commerce at Washington issued the following announcement:

Recently the Finance Minister of China has several times stated his Government's readiness to buy gold abroad at opportune moments, according to a radiogram received from Shanghai by the Bureau of Foreign and Domestic Commerce. Such purchases, it is pointed out, would be for the purposes of servicing China's foreign debt, and not for the purpose of putting the currency on the gold standard.

With regard to recent expressions of fear of inflation in China, Finance Minister Kung has pointed out to interviewers that such fear is unfounded, since the bulk of China's stock of silver coins is held by the public, it was stated.

The Shantung Provincial Government, according to advices from China, has prohibited silver exports under penalty of confiscation, and has restricted inter-district movements of silver within that province.

New Silver Coins Put in Circulation in Turkey

Associated Press advices from Istanbul, Oct. 28, stated:

For the first time since 1918 Turks will handle silver money to-morrow, on the 11th anniversary of the republic. New silver coins worth 80 cents, struck off in Turkish mints, will be placed in circulation.

President Roosevelt Issues Proclamation Requesting Observance of Armistice Day, Nov. 11

Observance of Armistice Day, Nov. 11, "with appropriate ceremonies in schools and churches or other places" is requested by President Roosevelt in the following proclamation issued Oct. 16:

Whereas the Eleventh of November, 1918, marked the cessation of the most destructive, sanguinary and far-reaching war in human annals; and, Whereas it is fitting that the recurring anniversary of this date should be commemorated by exercises designed to perpetuate peace through good will and mutual understanding between nations; and,

Whereas Senate concurrent resolution 18, Sixty-ninth Congress, provides, in part, that "the President of the United States is requested to issue a proclamation calling upon officials to display the flag of the United States on all Government buildings on November 11 and inviting the people of the United States to observe the day in schools and churches or other suitable places with appropriate ceremonies expressive of our gratitude for peace and our desire for the continuance of friendly relations with all other people";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby direct that the flag of the United States be displayed on all Government buildings on Nov. 11 1934, and do invite the people of the United States to observe the day with appropriate ceremonies in schools and churches or other places.

In witness whereof, I hereunto set my hand and cause the seal of the United States to be affixed.

(Signed) FRANKLIN D. ROOSEVELT

President Roosevelt Attends Dedication Ceremonies of New Department of Justice Building—Attorney General Cummings and Head of American Bar Association Are Principal Speakers

The new \$11,000,000 building in Washington which will house the Department of Justice was dedicated on Oct. 25 at ceremonies attended by President Roosevelt, Chief Justice Hughes, Cabinet members and other high officials. The building, which is second only to the Department of Commerce in point of size in Washington, has 550,000 square feet of usable floor space. The ceremonies, which were attended by several thousand persons, included speeches by Attorney General Cummings and by Scott M. Loftin, President of the

American Bar Association, who urged that members of the Bar co-operate with the Government in its war on crime. Mr. Cummings outlined the history of the Department from the creation of the office of Attorney General on Sept. 24 1789 down to the present time. His speech, and that by Mr. Loftin, are given below, as contained in a Washington dispatch of Oct. 25 to the New York "Times":

"It is interesting to recall," Mr. Cummings said, "that during the greater part of its 145 years of existence the legal department of the United States has been a governmental wanderer, with no local habitation of its own, and, for more than half that period, without an authoritative name.

"This has been due, no doubt, to the rather unusual manner of its development. Every other executive branch of the National Government was established by the Congress as a separate department at the time of its inception, but the Department of Justice is a product of the evolutionary process."

Aid of Bar Is Pledged

In speaking for the Bar, Mr. Loftin said that our National Government had demonstrated that "trained and determined officers" could "exterminate groups of men who fatuously entertain the idea that they can successfully defy government, terrorize communities and escape the consequences of their crime.

"The American Bar Association's plan for co-operation in the anti-crime drive embraced five objectives," he added. "The first of these, the better enforcement of criminal law, is the one that most vitally concerns the Government and the people. All bar associations are united to-day in an attack upon this grave problem."

He commended the Attorney General for "timely action" in the calling of the National Crime Conference Dec. 10-13, and added that the ABA had tendered to the Department of Justice the facilities of the Association and the aid of its officers and members "in any manner that will tend toward the success of the conference and the formulation of a continuous and systematic plan which will be determined upon, looking to concrete, uniform and united action upon the part of all the States in co-operation with each other and with the Federal Government for the solution of the problems now confronting the American people in the realm of criminal justice."

"The time has come when there cannot be a truce with crime nor even a pause in the pursuit of criminals," he asserted.

President Roosevelt, in Executive Order, Consolidates Executive Council With National Emergency Council—Donald R. Richberg Receives Broad Powers Over Cabinet Members—Governor of Federal Reserve Board and Chairman of SEC Added to Organization—Text of Order

President Roosevelt made public on Oct. 31 an Executive Order consolidating the Executive Council and the National Emergency Council into a new body which includes every Cabinet member and head of the major permanent and relief agencies. Donald R. Richberg is named as head of the new organization, which is directed to serve "in an advisory capacity." The same Executive Order provides that the Industrial Emergency Committee of the National Recovery Administration be made a sub-committee of the National Emergency Council. This Order was interpreted as widening the authority exercised by Mr. Richberg, who will continue to receive an annual salary of \$15,000, the same as Cabinet members. It broadens the duties and functions of the National Emergency Council, and adds to its membership the Governor of the Federal Reserve Board and Joseph P. Kennedy, Chairman of the Securities and Exchange Commission.

The text of the Executive Order is given herewith:

EXECUTIVE ORDER

Consolidating the Executive Council and the National Emergency Council

Whereas, it is desirable in the public interest that all members of the Executive Council be included in the National Emergency Council and that their functions and duties be consolidated, and that the functions and duties of the Industrial Emergency Committee be co-ordinated with those of said Council:

Now, therefore, by virtue of the authority vested in me as President of the United States, by legislation (enacted by the Congress of the United States to meet the National economic emergency and to provide relief necessary to protect the general welfare of the people) or otherwise, I hereby order that the executive Order of July 11 1933, No. 6202-A, creating the temporary Executive Council; the Executive Order of Nov. 17 1933, No. 6433-A, creating the National Emergency Council; the Executive Order of Dec. 18 1933, No. 6513, amending said Order; the Executive Order of June 30 1934, No. 6770, creating the Industrial Emergency Committee; the Executive Order of Aug. 31 1934, No. 6836, amending said Order and the Executive Order of Sept. 27 1934, No. 6860, amending said Order, shall conform to the following orders:

(1) The National Emergency Council shall be composed of the following and such other members as the President may designate:

The President of the United States.
The Secretary of State.
The Secretary of the Treasury.
The Secretary of War.
The Attorney-General.
The Postmaster-General.
The Secretary of the Navy.
The Secretary of the Interior.
The Secretary of Agriculture.
The Secretary of Commerce.
The Secretary of Labor.
The Director of the Budget.
The Secretary to the President.
The Hon. H. L. Robert Jr., Assistant Secretary of the Treasury.
The Administrator of Agricultural Adjustment.
The Administrator of Federal Emergency Relief.
The Chairman of the Board of the Reconstruction Finance Corporation.
The Chairman of the Board of the Tennessee Valley Authority.

The Chairman of the Federal Home Loan Bank Board.
The Chairman of the Federal Trade Commission.
The Director of Emergency Conservation Work.
The Federal Co-ordinator of Transportation.
The Governor of the Farm Credit Administration.
The Adviser on Consumer Problems.
The Chairman of the National Industrial Recovery Board.
The Chairman of the Federal Alcohol Control Administration.
The Federal Housing Administrator.
The President of the Export-Import Banks of Washington, D. C.
The Chairman of the Federal Deposit Insurance Corporation.
The Chairman of the Federal Power Commission.
The Chairman of the Federal Communications Commission.
The Chairman of the Securities and Exchange Commission.
The Governor of the Federal Reserve Board.
The Executive Director.

(2) It shall be the purpose of the National Emergency Council (a) to provide for the orderly presentation of business to the President; (b) to co-ordinate inter-agency problems of organization and activity of Federal agencies; (c) to co-ordinate and make more efficient and productive the work of the field agencies of the Federal Government; (d) to co-operate with any Federal agency in performing such activities as the President may direct; and (e) to serve in an advisory capacity to the President and the Executive Director of the National Emergency Council.

(3) The Industrial Emergency Committee, as heretofore established, shall continue to exercise all the functions and duties heretofore imposed upon it and serve as a sub-committee of the National Emergency Council.

(4) The functions and duties of the Council shall be prescribed from time to time by the President, and such rules and regulations as may be necessary to effectuate the purposes for which the Council is created shall be prescribed by the Executive Director and approved by the President.

(5) The Executive Director, Donald R. Richberg (whose leave of absence as General Counsel of the National Recovery Administration is hereby extended until further Order, with pay, in order that he may fulfill the duties of Executive Director of the National Emergency Council and Director of the Industrial Emergency Committee), is authorized to execute the functions and to perform the duties vested in the Council by the President through such persons as the Executive Director shall designate, and he is further authorized to prescribe such rules and regulations as he may deem necessary to supplement, amplify, or carry out for the purposes and intent of such rules and regulations as may be prescribed by him and approved by the President under the provisions of this Order.

(6) The Executive Director may appoint, subject to the approval of the President, without regard to the civil service laws or the Classification Act of 1923, as amended, fix the compensation and prescribe the duties and authority of such officials and employees and make such expenditures (including expenditures for personal services and rent at the seat of the government and elsewhere, for law books and books of reference, and for paper, binding and printing) as may be necessary to carry into effect the provisions of this Order. The Executive Director may also, with the consent of any Board, Commission, independent establishment or Executive Department of the Government, including any field service thereof, avail himself of the services of the officials, employees and the facilities thereof and, with the consent of the State or municipality concerned, may utilize such State and local officials and employees as he may deem necessary.

(7) All the members of the Executive Council having been now included in the National Emergency Council, the functions and duties of the Executive Council are hereby transferred and vested in the National Emergency Council, and the separate existence of the Executive Council is hereby terminated. All records, papers and property of the Executive Council shall become records, papers and property of the National Emergency Council; and all of the unexpended funds and appropriations for the use and maintenance of the Executive Council shall be available for expenditure by the National Emergency Council as above provided; and all employees of the Executive Council shall be transferred to and become employees of the National Emergency Council at their present grades and salaries, but such transfer shall not be construed to give such employees any civil service or other permanent status.

(8) The powers and duties herein conferred upon the National Emergency Council are in addition to, and not in derogation of, any powers and duties conferred upon such Council by any other Order made by me.

FRANKLIN D. ROOSEVELT.

The White House,

Oct. 29 1934.

A Washington dispatch of Oct. 31 to the New York "Times" pointed out that under the Executive Order the President retains the power of approval or veto over all acts of the Council, but that the 33 officials composing the organization are granted broad powers which may also be exercised by Mr. Richberg alone. The dispatch continued:

The Council is directed by the President to provide for the orderly presentation of business to him, to co-ordinate inter-agency problems of Government, to co-operate with Federal agencies in performing work the President may direct and to "serve in an advisory capacity to the President and the Executive Director of the National Emergency Council."

Mr. Richberg, in turn, is authorized "to execute the functions and to perform the duties vested in the Council by the President," and, in addition, with Mr. Roosevelt's approval, to "prescribe such rules and regulations as he may deem necessary to supplement, amplify or carry out the purposes and intent of such rules and regulations as may be prescribed by him."

Mr. Richberg also is authorized to name officials and employees, subject to the approval of the President, without regard to the civil service laws.

He likewise received permission to avail himself of the services of officials and employees of any Government department or agency in carrying out the Council's business, subject to the consent of the department or agency heads, all of whom serve with him on the Council

President Roosevelt in Message to United States Building & Loan League Expresses Hope That Associations Will Soon Be Able to Relieve Government of Emergency Task

President Roosevelt, in a message to the 42nd Annual Convention of the United States Building and Loan League at New Orleans on Oct. 24, expressed the hope that building and loan associations would soon be able to relieve the Federal Government of the task forced upon it during the emergency. In a letter addressed to Philip Lieber, President

of the League, the Chief Executive said that the task properly belongs to private enterprise and initiative now that the crisis is being met. The following is the message of President Roosevelt:

"On the occasion of its 42nd annual convention, I wish to extend my personal congratulations to the United States Building and Loan League for the part which its members have taken in making safe home ownership a living reality for millions of American people.

It is my understanding that to-day, the savings of some ten million people are placed in such institutions as your membership represents, and that nearly two million home owners are now on their way towards debt-free home ownership through loans made to them by those same institutions. This is a splendid record of service to the public.

Through the Reconstruction Finance Corporation, the Federal Home Loan Bank System and the Home Owners' Loan Corporation, the Federal Government has gone far to relieve the chaotic conditions in which American home finance found itself as the result of the speculative panic. The co-operation which the majority of building and loan associations have given to the Federal program deserves the commendation of everyone who has the public interest at heart.

It is my sincere hope that such institutions as your own members may presently be in a position to resume their normal functions in behalf of thrifty investors and home owners alike. To that extent, the building and loan associations will relieve the Federal Government of a task which it was forced to assume during the emergency, but which properly belongs in the hands of private enterprise and initiative, now that the crisis is being met.

Very sincerely yours,
FRANKLIN D. ROOSEVELT

President Roosevelt Prepares to Restore 5% Federal Pay Cut by Next July—Believes Anticipated Rise in Commodity Price Level Will Justify This Action

President Roosevelt announced on Oct. 31 that in preparing the budget for the fiscal year beginning July 1 1935 he is including a provision for the restoration of the Federal pay cut of 5%. The President indicated his belief that this action will be justified by the rise in commodity prices which he expects to occur before next July, although he doubts that the increase in the price level will be sufficient to require a restoration of the pay reduction by Jan. 1. The President expressed his intentions at a press conference, at which he declined to discuss other particulars of the budget or of contemplated tax legislation. A dispatch from Washington Oct. 31 to the New York "Times" outlined the history of the temporary Federal pay cut as follows:

While the question of Federal compensation is of direct interest only to Government employees it holds general interest because of the phraseology of the law providing for reduction in compensation of Federal employees. This makes the general price index the yardstick controlling their pay.

Federal salaries were reduced 15% in the Economy Act passed by the special session of Congress called immediately after Mr. Roosevelt was inaugurated President. The cut effected a saving estimated at \$160,000,000.

Forced Through Congress

The Economy Act was forced through a reluctant Congress by the President, aided principally by Lewis W. Douglas, Director of the Budget, who recently resigned as the culmination of disagreement between him and the President over the change in administration policy from one of strict economy to unprecedented spending in unemployment relief measures.

At its last session Congress restored two-thirds of the pay cut, making half the restoration retroactive to February of 1933 and the other half effective July 1 of this year, the beginning of the current fiscal year.

It conferred on the President authority to restore the remaining 5% of the pay cut when reports of prices collected by the Bureau of Labor Statistics of the Department of Labor showed that increased living costs justified restoration of the old salary scale.

President Roosevelt was instructed under the last salary law to determine this problem at intervals of six months. Accordingly, on July 1, when the second third of the pay cut was restored automatically, the President continued the remaining 5% cut until Jan. 1 1935.

Now he is extending it for another six months from next Jan. 1 and then ending it.

President Roosevelt Directs Federal Housing Administration to Fix Interest Rate on Home Mortgage Loans at 5%—Rate for Refinancing Fixed at 5½%

On Nov. 1 President Roosevelt directed the Federal Housing Administration to fix the interest rate on mortgage loans for building new homes at 5%, this to apply to the entire country. This was made known by Housing Administrator James A. Moffett, with the issuance of rules and regulations under which the Administration will insure mortgages for new construction. In a letter to President Roosevelt, under date of Oct. 31, Mr. Moffett stated that "because of the high interest rate existing in some areas as well as the variation in rates between States, it was my intention to follow the common practice which, for a long period of time, has been, and is now, in force." The President, in his reply, declares it his conviction "that every practical attempt at lowering the cost of homes to the great mass of our people is worthy of our best efforts," and he adds, "it is time to make these lower interest rates apply to every part of the country." The rate for the refinancing of mortgages is fixed at 5½%. Mr. Moffett's letter to President Roosevelt follows:

Oct. 31 1934.

My dear Mr. President: Title II of the National Housing Act provides that a mortgage, eligible for insurance, shall "bear interest not to exceed 5% per annum on the amount of the principal obligation outstanding at any time, or not to exceed 6% per annum if the Administrator finds that

in certain areas or under special circumstances the mortgage market demands it."

Because of the high interest rate existing in some areas as well as the variation in rates between States, it was my intention to follow the common practice which, for a long period of time, has been, and is now, in force. I believed that it was essential to vary the rates between areas, within the limits of the Act, in order that financial institutions through the country might be able to provide the funds necessary to carry on the work. I arrived at a basic rate by establishing a maximum rate of 5% in the minimum territory.

My conclusions were based on the facts as presented in the attached statement, covering local interest rates, prepared by the Federal Home Loan Bank Board in their division of research and statistics, and published in the "Federal Home Loan Bank Review" of October 1934. In addition, I have given consideration to recommendations received from our regional directors which are based on a recent accurate check on interest rates prevailing in the field.

At the Executive Council meeting yesterday you expressed the opinion that the basic interest rate of 5% on mortgages insured under this Title should be uniform. Your desire to establish the same rate throughout the country eliminates the variation which now exists in certain sections.

In view of your comment yesterday, I submit this matter for your decision. You appreciate, of course, that a rate higher than the basic rate of 5% will necessarily be established for refunding and other projects which may be tendered to the Administration for insurance. These higher rates will vary only in accordance with the nature of the mortgage indebtedness under consideration unless the basic rate of 5% varies according to areas.

Respectfully submitted,

J. A. MOFFETT, Federal Housing Administrator.

To the President, the White House, Washington.

The following is President Roosevelt's reply:

The White House, Washington, Nov. 1 1934.

Dear Mr. Moffett: I have before me your letter of Nov. 1, raising the question of interest rates to be permitted on mortgages to be insured under Title II of the National Housing Act.

One of the major purposes of the National Housing Act was to encourage a greater uniformity in mortgage interest rates throughout the country, and especially to eliminate, as far as possible, exorbitant and usurious rates charged in many places. The mortgage system embodied in Titles II and III of the National Housing Act ought to make for a greater uniformity, especially in insured mortgages.

I realize that your task and program do not involve the lending of Government funds. You are seeking, rather, to encourage the investment of private capital in the home mortgage field.

I am aware that a uniform rate may in the beginning cause less response to your program on the part of lenders and investors in some sections of the country than in others.

Nevertheless, the National Housing Act should not foster the continuation of high interest rates on insured mortgages in any part of the country.

We all know that even in those sections where first mortgage money has been available at reasonable costs, home ownership has had to struggle under the handicap of exorbitant second mortgage interest rates.

Almost everybody knows of practices far too widespread where lenders have demanded and received 8%, 10% and 12% on first mortgages, and much higher rates on second mortgages.

These methods and practices in the field of home financing have been the opposite of commendation.

Your special task in putting Title II into operation is to call the attention of lenders and borrowers in the home mortgage field, first, to the Government's policy of keeping home mortgage interest rates as low as possible and, secondly, to the excellence and security of this type of investment.

I am firm in the conviction that every practical attempt at lowering the cost of homes to the great mass of our people is worthy of our best efforts. It is time to make these lower interest rates apply to every part of the country.

I think, therefore, that you should announce the program for the whole country on the basis of a basic maximum of 5% interest.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Hon. James A. Moffett,
Federal Housing Administrator,
Washington.

From Associated Press advices from Washington Nov. 1 we quote:

The regulations under which mortgages for new construction will be insured require the insuring mortgagor to pay to the Government ½ of 1% of the face amount of the mortgage on new construction and 1% for refunding.

Mortgages are required to make periodic payments sufficient to pay off the mortgage at maturity.

Only mortgages on one to four family dwellings and low-cost housing projects can qualify for insurance.

All buildings on which mortgages are insured must be located in or near cities and no mortgage shall be accepted for insurance unless the administrator finds that the project is economically sound.

All of the financing connected with the Housing Administration is private, the Government agency merely acting as an insuring agency. The new mortgage organizations, to be known as "National Mortgage Associations," will have privately subscribed capital.

Loans under the plan—not to exceed \$16,000—are to be limited to persons with regular incomes reasonably assured of continuous sufficient to meet payments. The loans may be for as high as 80% of the value.

From the account Nov. 1 to the New York "Times" we take the following:

Qualifications Required

The regulations set forth that to qualify under an insured mortgage:

1. The borrower must have a regular income reasonably assured of continuance, sufficient to meet all periodic payments as they fall due without being obliged to cut down on other essential living expenses. Generally, the payments for interest, insurance premium and amortization combined should not amount to a sum substantially larger than the borrower could afford to pay for rent if he did not own the property. For it must be remembered that he will have to bear the cost of maintenance and insurance and taxes on his property—items which as a renter he would not be required to pay.

2. The loan must be for not more than \$16,000.

3. The loan may be for as much as 80% of the appraised value of the property, although the prospective purchaser of a home should be prepared

to borrow less than this, if possible. Moreover, the purchase price or the appraised value must represent the real value of the property.

4. The loan may run for as long as 20 years and must be fully amortized. That is, the borrower must contract to make regular periodic payments, in addition to the other charges, which will accumulate at compound interest into a sum sufficient to pay off the mortgage by the time it falls due.

As to Interest Rates

Interest rates, service charges and premiums for mortgage insurance under Title II were fixed "at present" in the following classifications and rates:

(a) Financing without change of lender, bona fide sale or resale of property existing on June 27 1934; interest rate not to exceed 5% per annum, no service charge allowed, and mortgage insurance premium $\frac{1}{2}$ of 1% per annum.

(b) Loan to borrower for financing acquisition by him of property constructed after June 27 1934, interest rate not to exceed 5% per annum, service charge $\frac{1}{2}$ of 1% per annum, and mortgage insurance premium $\frac{1}{2}$ of 1% per annum.

(c) Refunding of present indebtedness, without change of borrower or lender, on property existing on June 27 1934, interest rate not to exceed $5\frac{1}{2}$ % per annum, no service charge, and mortgage insurance premium 1% per annum.

(d) Refunding of present indebtedness with change of lender on property existing on June 27 1934, interest rate not to exceed $5\frac{1}{2}$ % per annum, service charge $\frac{1}{2}$ of 1% per annum and mortgage insurance premium $\frac{1}{2}$ of 1% per annum.

President Roosevelt Plans to Submit Program of National Unemployment Insurance to Next Congress—Proposals Outlined by E. E. Witte, Head of Committee on Economic Security

President Roosevelt plans to submit to the next Congress shortly after it convenes a program for unemployment insurance on a national basis, Edwin E. Witte, Chairman of the President's Committee on Economic Security, said on Oct. 26 in an address at the second Metropolitan Conference on Employment and Guidance Procedure in New York City. Mr. Witte's Committee was appointed to make a report on unemployment insurance before the next session of Congress. While Mr. Witte did not furnish details of the report, he told the delegates attending the conference that all friends of unemployment insurance in the United States must present a united front. The remarks of Mr. Witte and of some of the other speakers at the conference are given below, as contained in the New York "Herald Tribune" of Oct. 27:

"We must not be concerned so much with pushing one plan against the other," he [Mr. Witte] said. "We must concentrate on urging a point of view and championing a philosophy so that public opinion will be united in behalf of the cause."

State and National Co-operation Urged

Professor William M. Leiserson, a member of the National Mediation Board, who also is a member of Mr. Witte's Committee, said that unemployment insurance and relief should be discussed by Federal and State legislative groups.

"It would be a mistake for the individual States to wait for Federal legislation, as the plans for Federal laws are making headway, but everything that can be done meanwhile by the States independently must be done quickly," he said.

W. Frank Persons, Director of the United States Employment Service, praised the co-ordinated work of Federal and State employment offices, which, he said, has placed 7,584,789 persons in jobs in the last 14 months. He said that the agencies are "an important link in the chain of our organized attack on unemployment," but emphasized that they could not be a cure-all for unemployment, because they cannot create jobs but only bring workers to jobs made available in private industry and public works.

Other factors in the unemployment situation stressed by the speakers were the need of reliance on private industry to create jobs for the 20% of the population that is jobless; the fact that unemployment insurance has many limitations and is valuable chiefly as a safeguard to those already employed, and the need for the immediate establishment of occupational councils on a permanent basis, to distribute work among those available.

Mr. Persons spoke at the afternoon session, at which the subject of discussion was "Public Employment Offices—Their Present Possibilities and Limitations." Henry Esberg, of the New York State Employment Service, was Chairman. Another speaker at that meeting was W. H. Winans, industrial relations manager of the Union Carbide & Carbon Co., who urged that public employment agencies maintain a position of absolute and unquestioned neutrality and disinterest in labor relations and in politics. He submitted a code of operation, of 10 points, for public employment service agencies, intended to "remove existing antagonisms of employers."

Asks Old Age Pension Extension

Speaking at the evening meeting, Mr. Witte said that private industry must be relied upon for solution of the unemployment problem, that unemployment insurance was beneficial mainly as a protection to those already employed, but that there should be an extension of old age pensions and at least a temporary continuance of public works projects. He declared that if a revolution should occur in the United States "it will not come from the jobless, but from the self-supporting taxpayers who carry the load of unemployment."

Other speakers were Professor Leiserson; William H. Lange, director of the New York State Employment Service and National Re-employment Service; Paul Kellogg, of Survey Associates; Ben Bartlett, of the New York State Employment Service, and Harold F. Clark, of Teachers College, Columbia University.

A. F. of L. Estimates September Unemployment at 10,951,000, or 843,000 Above a Year Ago—Urges President Roosevelt to Sponsor Program for 30% Advance in Industrial Production

Industrial unemployment in September numbered 10,951,000 as compared with 10,108,000 in September 1933, William Green, President of the American Federation of Labor, estimated on Oct. 28. Mr. Green, after pointing out

that unemployment in September was thus 843,000 greater than a year ago, urged that the Administration sponsor a program calling for a 30% increase in industrial production. If this were done, he said, the gain in jobs and purchasing power accompanying the advance in output would supply enough wealth to use the additional production. He added that September was the first month since July 1933 when unemployment exceeded the level of the corresponding month in the preceding year. We quote, in part, from his statement:

The fall pickup in business this year created relatively few jobs, considering the great army of unemployed. Manufacturing industries as a whole contributed nothing; instead, the report shows a decrease in manufacturing employment in industries not affected by the strike.

Retail trade reported nearly 170,000 new jobs with the fall season; building and road construction, 29,000; mines, 13,000, and the harvest season gave work to nearly 25,000 on farms. As a whole, when gains and losses are counted, September created only 154,000 new jobs—and these gains will be lost again with the winter season.

It is significant that the largest employment gain in September was in the industry directly affected by farmers' and workers' buying power—retail trade. This buying power, which had been accumulating over recent months, became effective in the September sales, increasing the volume of trade and creating new jobs.

Trade union unemployment reports show that the seasonal gains in September were carried into the first part of October; unemployment declined from 21.6% in August to 20.3% in September and 20% in the first part of October. Even these temporary gains are small.

September figures show also that the Government is carrying a monthly load of over \$95,000,000 for payrolls in Public Works Administration, Conservation Camps and Emergency Relief Administration work relief, providing emergency work for 2,229,000 persons. Of these, 307,000 are in Conservation Camps, 539,000 in PWA, and 1,383,000 on FERA work relief. Employment thus provided reduces the number without work of any sort to 8,348,000, but these emergency jobs are not creating income to pay their cost; they are a steady drain on Federal resources.

In addition to emergency work, the Federal Government also is supporting millions on relief. In July, the latest report, nearly 4,334,000 cases were on relief rolls (including those on the FERA work program). When all members of these families are counted, the July relief rolls included nearly 17,000,000 persons.

With regard to the suggestion that industrial production be increased, Mr. Green said:

Could not the Administration invite all industries to co-operate in a general program to increase production and put men to work? If the nationwide level of all production were lifted 30% in a balanced program, adjusting production to consumption needs, each industry would then be assured that all other industries would increase their production, and the wealth produced by putting labor to work would create income to buy the product of all.

The A. F. of L. estimates of unemployed, by months, from July 1933 are as follows:

1933		1934	
July	11,793,000	January	11,755,000
August	10,960,000	February	11,443,000
September	10,108,000	March	10,849,000
October	10,122,000	April	10,551,000
November	10,651,000	May	10,248,000
December	10,769,000	June	10,310,000
		July	10,793,000
		August	10,821,000
		September	10,951,000

Senator Harrison Predicts Unemployment Insurance Legislation by Next Congress—Says Imposition of Higher Taxes Depends on Relief Expenditures

Unemployment insurance legislation, representing part of a general social relief program, will be enacted at the next session of Congress, Senator Harrison, Chairman of the Senate Finance Committee, said on Oct. 29, after he had conferred with President Roosevelt at the White House. The Finance Committee is expected to meet this month to begin a study of unemployment insurance proposals. Senator Harrison, in discussing unemployment insurance, said that the imposition of higher taxes would depend entirely in relief expenditures. While he refused to predict what form the unemployment insurance legislation would take, it was reported from Washington that the plan will provide for contributions by both industry and labor to a general fund, with the Federal Government financing the operation of this fund. A Washington dispatch of Oct. 29 to the New York "Journal of Commerce" gave further details of these proposals as follows:

Where States set up and maintain unemployment funds, industrial and worker contributions will be relieved of further contributions, but where there are no such funds there is some question as to constitutionality of any legislation designed to compel contributions where there is no inter-State commerce involved.

The Finance Committee, Senator Harrison said, will begin a study of unemployment insurance proposals next month. He indicated a measure looking toward co-operative action between States and the Federal Government was favored.

"I believe some kind of legislation along co-operative lines, with participation by the States and Federal Government, will be enacted," Senator Harrison said. His Committee late next month will begin a study of the subject.

Senator Harrison, during his conference with the President, also reviewed the Government fiscal situation and expressed himself as strongly in favor of extreme liberality where loans to private industry were concerned.

He said that as much red tape as possible should be slashed. Senator Harrison indicated that the broad picture of national relief also figured in his conversations with Mr. Roosevelt.

Sees Need for Revision

Upon leaving the White House he pointed out the necessity of a revision of relief methods, leaning toward rehabilitation rather than direct relief.

He observed that conditions throughout the country would have to be studied before a decision was reached. He felt that by the Government providing the means of a man earning his living it would help stimulate business and at the same time become more effective.

Senator Harrison also revealed that his Committee expects to take up the question of permanent National Recovery Administration legislation from the standpoint of extension of those principles that Mr. Roosevelt and others desire to be continued.

Postmaster General Farley Denies President Roosevelt Has Set Up Dictatorship—Declares Constitution Was "Made for Men"—Main Purpose of Government to Serve Humanity, He Says

Charges that President Roosevelt has established a "dictatorship" were described as false by Postmaster General Farley, in a radio broadcast on Oct. 26. The Constitution, he declared, "like the Sabbath, was made for man," and the President believes that it belongs to the living rather than to the dead. Some friends of the Constitution, he said, are "so busy talking about the law they forget that the main purpose of Government is to serve humanity." Pointing out that as a result of the economic crisis some countries have suspended constitutional guarantees and established military dictatorships, Mr. Farley said that in the United States, on the contrary, "we have witnessed a triumph of orderly, constitutional Government." We quote further from his speech, as given in the New York "Times" on Oct. 27:

He remarked that the Presidency "is no place for a timid man," and that "fortunately for us in times of stress we have had men in the White House who were not afraid to act courageously in the interest of the American people."

"No President of the United States has been able to accomplish anything for the welfare of the people without raising loud and clamorous criticism from our reactionary elements," he added. "This has always been true in American history and it is true to-day."

"If we boil down to plain language the legal and constitutional objections to President Roosevelt's program we have an indictment to the effect that the President of the United States has seized autocratic power, made himself a dictator, that his program is contrary to the Constitution, un-American and subversive of liberty."

"Americans will not be alarmed at these wild statements. You will remember that grave charges were hurled in other days at the heads of two of our most famous patriots. It was said of Washington that he wished to make himself a king. And you will remember that the enemies of John Marshall once alleged that he was more dangerous to American liberty than a foreign invasion."

"What is a dictatorship?"

"It is the illegal concentration of unlimited power, for an unlimited period of time. This concentration of power is accomplished and maintained by force, and against the will of the people. It is usually attended by military violence, the suppression of the press and by religious persecution. Jails are generally filled with political prisoners."

"As I define a dictator, it will be clear to every one that Franklin D. Roosevelt and his great program for lifting the American people to a higher plane of living is immediately acquitted of any such monstrous charge."

Administration Reputedly Withdraws Support of Upton Sinclair in Campaign for Governor of California—Letter from Postmaster-General Farley Said to Have Been Signed with "Rubber Stamp"

Administration support was reported this week to have been withdrawn from Upton Sinclair, former Socialist, who is a candidate for Governor of California on the Democratic ticket. President Roosevelt, in response to inquiries about Mr. Sinclair, on Oct. 26, replied that he could not take part in any State campaign. He refused to discuss the matter further. Postmaster-General Farley also declined, on Oct. 26, to discuss the publication of a letter in California in which he apparently indorsed the Sinclair candidacy. Newspaper reports from Washington said that this letter was in substance a form communication which had been mailed without Mr. Farley's knowledge, although a facsimile signature of Mr. Farley was appended with a rubber stamp.

Mr. Sinclair's candidacy gained its greatest prominence with his advocacy of the so-called EPIC ("End Poverty in California") plan. On Oct. 29 he himself issued a demand for a Congressional investigation of alleged activities against his candidacy, and charged that motion picture interests had "entered a war against me." In a telegram to President Roosevelt, on Oct. 22, Mr. Sinclair said that his opponents were "deliberately distorting" his statements concerning the Federal Administration in an effort to place him in a false position. He added that he would seek an "immediate correction" of newspaper articles quoting him as asserting that the President would shortly "declare in his favor."

United Press advices from Washington, Oct. 26, discussed the letter from Mr. Farley, in which it was alleged Mr. Sinclair's candidacy had been indorsed, as follows:

James A. Farley's green ink postscript and signature appended to a California campaign exhortation in behalf of Upton Sinclair was done with a rubber stamp, it was learned to-day.

The rubber stamp added the same "intimate" touch to almost identical letters sent, for instance, to Montana. Although he is Chairman of the

Democratic National Committee, Mr. Farley did not see the letters before they were mailed.

A copy of the Montana letter obtained by the United Press is identical with the California letter in the first and last paragraphs. The other paragraphs were changed in each case to meet specific State situations and to name candidates.

Mr. Farley's preference for green ink as a personal writing fluid has had wide publicity since he maneuvered President Roosevelt to nomination and election in 1932. That the Democratic National Committee's rubber stamp pad also was saturated with the distinctive Farley colors had not been remarked.

But in green, rubber-stamp ink at the bottom of the letter to Montana there appears the signature, "James A. Farley."

"P. S.—Friends of the Administration in Washington will be gratified for all your efforts. J. A. F."

Mr. Roosevelt and Mr. Farley have declined so far to discuss the similar letter sent to California, pleading in its middle paragraphs for Mr. Sinclair's election. The United Press was told, however, that the letter was circulated by mistake.

Government Denied Stay in Rail Pension Case—Justice Wheat Signs Formal Decree for Permanent Injunction Against Retirement Act

A formal decree permanently enjoining the Government from enforcing provisions of the Railroad Retirement Act was signed in the District of Columbia Supreme Court, Oct. 30, by Chief Justice Alfred A. Wheat, who on Oct. 24 declared the Act unconstitutional. The Court denied a motion by Hammond F. Shaffetz, special assistant to the Attorney-General, to stay enforcement of the decree until final disposition of the appeal announced by the Government. Chief Justice Wheat explained, in denying the motion, that he had no authority to supersede a restraining order against an Act which he had declared of no force and effect because of its unconstitutionality.

The Government, presumably, will request a review by the District Court of Appeals, but it is considered certain that the case will be carried to the Supreme Court following the Appellate Court's opinion.

The Railroad Retirement Board announced that it would continue to function while the question of the validity of its organic Act was pending before the Appellate Court.

"So far as its limited funds will permit, the Board will continue to receive formal applications for annuities, to carry on correspondence concerning the applications and other matters relating to the operation of the Board and the Railroad Retirement Act," said the announcement. "Applications will be checked and prepared for verification from carriers' records."

People of United States Not Ready to Tie Dollar to Pound Says Senator Thomas in Cablegram to Ambassador Bingham—Protests Against Stabilization at This Time

Advices to the effect that "the masses of our people are not now ready to tie our dollar to the pound" were contained in a cablegram sent from Enid, Okla., on Oct. 29, by Senator Elmer Thomas (Democrat) to Ambassador Robert W. Bingham at London. Reference to the suggestion by Ambassador Bingham that joint action be taken by the United States and Great Britain to stabilize the dollar and pound sterling was made in our issue of Oct. 27, page 2605. Senator Thomas in his cablegram says: "I protest any movement toward stabilization until the Congress meets and takes action in the matter." The following is the text of the Senator's cablegram as given in the New York "Journal of Commerce":

The press carries story under heading "Bingham invites pound dollar tie." Have been in many parts of United States recently, and as United States Senator I respectfully advise that the masses of our people are not now ready to tie our dollar to the pound for the following reasons:

First, the dollar still has a value or purchasing power of over one hundred thirty cents and the people cannot possibly meet their taxes, interest and debts with such a valued dollar.

Second, stabilization of dollar at present value will be further deflationary influence and can result in private and public repudiation and bankruptcy and will place in jeopardy the continued existence of our Government and capitalistic system.

Third, such stabilization will be tantamount to giving Great Britain control over financial and economic policy.

Fourth, Great Britain controls production of approximately 75% of world gold and the United States, Mexico and the American continent produce approximately 75% of world's silver; therefore Great Britain demands preservation of control through gold.

Fifth, financial and economic problems of England and United States differ vastly. England produces negligible quantities of commodities and raw materials, hence desires cheap prices for commodities and raw materials and cheap prices for labor, whereas United States being the largest producer of commodities and raw materials, it is essential to our recovery and national prosperity that commodities and raw materials bring good prices and labor a good living wage.

Hits Stabilization

Sixth, stabilization at present dollar value will pull down standard of living of American farmer and wage earner to European level.

Seventh, your deflationary proposal, contrary to policy of the Congress and the President's repeated statements that the price level of commodities would be raised, whereas most commodities and raw materials are selling below cost of production.

Eighth, demand general that banks resume making loans, but under existing price level banks cannot make loans for reason that farmers and industry are not making profits, and stabilization of dollar at present value will result in keeping banks pawn shop institutions indefinitely.

Ninth, credit of individuals, institutions, cities, counties and States now impaired because of a too high value dollar, and with such value stabilized, it is questionable if any of such units are solvent.

Tenth, representing one State and presuming to speak for millions of farmers, wage earners, merchants and leaders in industry, I protest any and all efforts at stabilization of the value of the dollar until the value of such dollar has been so adjusted as to enable the masses of the people to secure such dollars with which to meet their obligations. Such adjustment must come before stabilization.

You must know that the Constitution vests the supreme and exclusive power to regulate the value of money in the Congress and in the name of the millions for whom I presume to speak I protest any movement toward stabilization until the Congress meets and takes action in the matter.

Railroad Retirement Board to Function Pending Appeal

In response to inquiries, the Railroad Retirement Board has announced that it will not cease to function while the question of the validity of the Railroad Retirement Act is pending before the appellate courts. So far as the limited funds at its disposal will permit, the Board will continue to receive formal applications for annuities, to carry on correspondence concerning the applications and other matters relating to the operation of the Board and the Railroad Retirement Act. Applications will be checked and prepared for verification from carriers' records. A statement issued Oct. 31 further says:

The Board has a small staff which will, as hitherto, assist the Board in planning the set-up of accounts; in preparing forms on which reports will be made and data furnished; in preparing forms on which contributors may nominate beneficiaries to receive their contributions upon death; in planning systems of filing and indexing; in planning methods of claim investigation, auditing and verifying contributions and in planning the other many functions which the Board must perform. Rules, regulations and explanations will be drafted by the Board; continued study will be given to the scope of the Act as to carriers, and particularly as to electric lines. The personnel requirements needed to carry on the Board's work will be analyzed in detail and preparations made for securing employees if and when that becomes possible.

The Retirement Board feels that some recent reports in the press may have given an erroneous impression concerning the Railroad Retirement Act. The subject of pension and retirement legislation applicable to railroads was under consideration in Congress for some time prior to the passage of the Railroad Retirement Act, the first bill dealing with the question having been introduced more than three years prior to the final enactment of the law. Extensive hearings on railroad pension legislation were held before a Senate committee in January, 1933, and there were hearings before both Senate and House committees in 1934.

The bill as finally enacted contained many modifications of original proposals and sought to take advantage of suggestions which were made toward the improvement of the legislation.

After three months' experience with the Act, the Board has found it to be, in its essential features, sound, workable and practicable. Regulations of the Board, promulgated pursuant to the provisions of the Act, have dispelled doubts that otherwise might have existed, and have provided for a smooth administration. While the Board may later offer suggestions for amendments, these would be such as would arise under actual experience with any legislation involving so broad a field and so comprehensive a system.

The Board regards it as significant that in the action brought by the carriers, there is very little dispute as to the proper interpretation of the Act.

Inflation Plan of Former Senator Owen Reported as Having Failed to Enlist the Sympathy of President Roosevelt

While according a hearing on Oct. 31 to former Senator Robert L. Owen, of Oklahoma, in expounding his currency inflation plan, President Roosevelt is said to have made no comment with regard thereto, but according to the Washington correspondent of the New York "Herald Tribune" it was made abundantly clear that Mr. Roosevelt had no sympathy for Mr. Owen's ideas, although he respected the former Senator and was glad to have him make his plea. The account added:

Mr. Owen had wanted for a long while to present his plans to the Administration; now the opportunity had been made and the case was closed.

In part we also quote as follows from the same advices:

For the occasion the President summoned to his office Henry Morgenthau Jr., Secretary of the Treasury; J. J. Thomas, Acting Governor of the Federal Reserve Board; Jacob Viner, Special Assistant to Mr. Morgenthau on Banking and Currency, and E. A. Goldenweiser, Chief Economist to the Federal Reserve Board.

Secretary Morgenthau stayed at the White House long enough to have a last word following a statement by Mr. Owen to newspaper men. The Secretary said that Mr. Owen had laid his program before "every one" in the Treasury some time ago. "We have listened and we are still going along in our own way," he said succinctly and pointedly.

Mr. Owen left the White House apparently reasonably contented and unaware that the Administration was tossing his plans out behind him.

"I talked about the importance of restoring the money of this country which has been destroyed by the payments of loans due to banks," Mr. Owen said. "Loans due to the banks amounting to over \$20,000,000,000 were paid by the amounts due from the banks to their demand depositors. The amounts paid would have consumed practically all of the banks' credit subject to check if it had not been supplemented by \$10,000,000,000 of time deposits which were converted into demand deposits. In 1929 the demand bank deposits were about \$23,000,000,000.

Mr. Owen Explains His Plan

"Available currency was about \$4,000,000,000, a total of \$27,000,000,000 and the National production was about three times that—a total of \$81,000,000,000. Now our demand bank deposits are about \$14,000,000,000, and the available supply of currency is probably about \$3,000,000,000—a total of \$17,000,000,000, and our National production is \$51,000,000,000.

In other words, our National production is three times the amount of our money, and that ratio is practically subsisting one year after another.

"In other words, our National employment, to reach a maximum, must have a maximum amount of money with which to employ people. You cannot employ people if you cannot sell their products, and you cannot sell their products unless you have the money with which to buy the products and money with which to produce the products.

"I have suggested the Government of the United States replace the amount of money destroyed by buying its own bonds through a central bank owned or controlled by the Government of the United States. I submitted this program six months ago to the President, and he has been studying it ever since."

He explained that the buying of Government bonds would increase demand deposits and lead to more currency and production. Purchase of \$10,000,000,000 of bonds would just make up the difference between credit available now and in 1929, he added.

Donald R. Richberg Declares Present Dollar Is "Sound Money"—Decries Fears of Inflation—Says Relations Between Capital and Labor Have Shown Great Improvement

The present Administration has been "reasonably successful" in stabilizing the currency, Donald R. Richberg, Executive Director of the National Emergency Council, declared on Oct. 25 at a meeting of the Harvard Business School Club in New York City. He added that the record of the Administration should offer the strongest possible guarantee of fears of inflation, and asserted that "we have a sounder currency than we have had at any time in the past 20 years." Mr. Richberg said that the country had experienced period after period "in which we had a single standard and so-called sound money, and we were able to borrow money worth 50 cents and pay it back at \$1." He declared that he is unable to understand fears of the inability "to attach your dollar to one fluctuating value." We quote further from his comments, as described on Oct. 26 in the New York "Times":

There was every reason in any monetary policy we ever had to be afraid of change in the value of the dollar and of the velocity of that change. We have made an effort, and have been reasonably successful, to stabilize that situation. It is in fears of some inflationary policy, the record of the present administration should offer the strongest guarantee possible against such fears.

In response to a question about whether the "so-called company union" might accomplish the purposes of collective bargaining, Mr. Richberg said that the "sole test" between such organizations and other unions, was "fair balance." In explanation, he added that there is "no formula to be laid down to which a labor organization must conform to be bona fide." He explained that these were personal expressions.

Capital-Labor Advance

In his set speech Mr. Richberg praised the present set-up affecting the relations between capital and labor as a great social advance.

It is apparent that there is a "long road to travel" to eliminate vicious and disorganizing labor controversies, he said, but he prophesied that "the establishment of codes of fair competition under the National Industrial Recovery Act and the much debated and criticized labor provisions of the NIRA may prove to be the beginning of a system of labor relations which will eventually end the industrial warfare which has developed in the machine age.

There is in the present situation with all its difficulties, far more assurance of tranquillity than could be offered by any alternative condition which any one has yet suggested," he said. "What are the alternatives?"

"First, there would be the persistence and increase of conflict over the mere right of labor organization. Would any one, comparing the bloody warfare, the cut-throat competition and degraded labor conditions that have disgraced and disorganized the bituminous coal industry for a generation, suggest that present conditions are not a great social and industrial advance? Does any one imagine that the workers of America would not continue indefinitely a bitter struggle for the right to have their interests protected by their own representatives?"

"Second, if labor organizations were badly beaten in a struggle for survival, would not a political contest—a class struggle for political power—inevitably follow? It is quite evident to-day that as the economic power of employers has grown in the last twenty or thirty years, due to concentrations of wealth and the development of financial alliances, labor has turned more and more toward political efforts where the mass power of mere numbers might be made more effective than in industrial conflicts."

Strength of British Banking System, According to Guaranty Trust Co. of New York, Lies in Tradition of Sound Management and Minimum of Unnecessary Government Interference—Banking Laws in United States "Hodgepodge of Rules, Regulations and Supervision"—Contends Bankers Should Have Voice in Drawing Reform Banking Legislation

"British versus American Banking" is discussed by the Guaranty Trust Co. of New York in the issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published Oct. 29. In stating that it appears "that it would profit us to adopt some of the English theories of banking," the "Survey" goes on to say:

The probability is that no American banker would advocate the same broad freedom of action in banking in this country that England permits. The ideal policy would lie somewhere between the two extremes. Probably without exception, every banker would recommend that our Federal Reserve System be placed entirely beyond the influence of politics. For a sound money system, and to provide the credit requirements of the country at various periods and times, this is fundamental; and the experience of the Bank of England, as well as of other central banks, proves the wisdom of it.

The "Survey" comments on a recent editorial discussion of "England and Recovery," in which Professor Raymond Moley stated "the English banking system was fortified by generations of wise banking legislation." The "Survey" describes "the statement as partly true, though not in the sense that might be judged from the context." It adds: "The wisdom of English banking legislation lies mainly in its scarcity. It is the tradition of sound bank management, combined with a minimum of unnecessary government interference and restriction, that explains the strength of the British banking system." In part, the "Survey" also says:

Little Similarity Between Systems

It is difficult to compare the English banking system with that in the United States, because there is very little similarity in the two systems. A contrast, however, discloses many interesting features and is particularly appropriate at present, when the virtues of the English banks are being so generally extolled. A careful analysis of the banking and monetary policies of the two countries will show that, under the English system, the banking business has been handled more effectively during 10 years of depression than has been the case in America during the depression that began in the latter part of 1929. Such a study, however, will not show that the English banks and industrial concerns are sounder than those in America, but simply that their method of organization makes possible saner and more satisfactory operations.

Freedom of British Banks

Aside from a few general provisions of the English law, . . . there is no regulation or supervision of the English banks. There is no minimum capital requirement. No examination of the banks is ever made by the Government; nor are any reports of condition, except as indicated, concerning any phase of the bank's affairs required by either the Bank of England or the Government. Nothing in the nature of minimum reserves, places where reserves are to be kept, or types of assets in which a bank may invest its funds is controlled by law or regulation. In other words, an English bank may, and does, invest its funds in any type of loan or security that it sees fit, whether of a capital nature, against stocks, bonds, real estate, including farm, residential and business property, in unsecured loans based upon balance sheets, or simply upon character.

Bank of England Privately Owned

The Bank of England, England's central bank, like the joint-stock banks, operates with a free hand; at no time is it subject apparently to regulation, domination, or control by Government officials or members of Parliament. In fact, apart from statutory provisions regulating the issue of notes, the grant of loans to the State, and the publication of a weekly account, there is only one real prohibition imposed upon the Bank of England; and that is that the bank is debarred for all time from using any of its funds in dealing in merchandise or wares of any description. Its directors have full and absolute control of the bank's affairs.

Confusion of American Laws

In America the banking laws are a hodgepodge of rules, regulations and supervision. Every State in the Union has its own banking law and issues charters authorizing the creation of banks. The Federal Government, through the Comptroller of the Currency, may issue charters to engage in the banking business in any State. There have also been Federal central banking institutions; but none has outlived a period of 21 years, although in other countries their life has exceeded a century. In the United States, politics has invariably spelled their doom.

For the Federal Reserve banks of America to suffer a similar fate would be a serious blight on the history of banking. The Federal Reserve System was devised, after long and careful study and deliberation, by some of the outstanding statesmen and business leaders of modern times; it is amply capitalized; and it provides the elasticity that a currency such as ours requires, thereby meeting the need of seasonal business operations in various sections of the country. Moreover, the currency base, as stipulated originally by the Federal Reserve Act, 40% of which is gold, creates the soundest money the country has ever known. The 12 Federal Reserve banks and their branches have worked out among themselves a system for clearing checks and for the collection of time items that is indispensable to the member institutions. Admittedly there are some defects in the Reserve System that should be remedied, and the revision of certain features of the Act would unquestionably improve its effectiveness in times of depression, as well as of active business.

The one factor that has probably been more responsible than any other for our bank failures has been the practice of granting charters without any attempt to limit the number of banks organized in any one locality. There have been instances of four banks in towns of 1,200 to 2,000 population, as well as an excessive number of banks in towns dependent entirely on one industry. These institutions have competed keenly with each other, and the natural consequence has been the payment of high rates of interest for deposits and the making of unsound loans. Many other comments pertinent to the situation could be made; but, in view of the foregoing, it is not surprising that we have had many bank failures. And it is a rather obvious fact that the bankers themselves are not wholly to blame for our banking ills, but that our law-making bodies, both State and National, are also responsible.

Freedom Permits Sound Banking

Probably the most valuable feature of the English system has been its ability to retard the effects of poor business conditions. When a depression begins in England, the banks are in a position, by virtue of their independence, to exercise reasonable business judgment in their relations with customers. If a loan commences to look slow that under normal conditions would be good, even in cases that require several years to effect a "work-out," the bank often carries on. In the event that collateral securing the loan cannot be sold at something near its intrinsic or normal value, the sale is not forced; and, as a result, the mortality of business concerns and the liquidation of real estate, commodities, bonds, and other securities held by banks against loans are much smaller during periods of distress in England than in the United States.

Our system hastens and aggravates a depression. The liquidation is like a rolling snowball; as its momentum increases, the depression becomes bigger and broader and deeper. Bank examiners and supervising departments commence to scrutinize loans more closely; and, as the snowball continues to roll, more and more loans are placed in the "slow and doubtful" column. Supervision and regulation become rigid, in contrast to the laxity that prevailed when conditions were good, whereas the opposite policy would unquestionably be the wiser course. The result, in many cases, regardless of whether the bank was a large and outstanding one, or one of three

or four banks in a small town, or in a community dependent on one industry, has been failure.

If and when reform banking legislation is drawn, the recognized reputable bankers should have a voice in the principles that are laid down, because they are better qualified by experience and business background to devise wise and workable laws than are members of our law-making bodies, who, in practically every case, have not been engaged in this line of business. Some of our ablest and most honorable citizens are bankers, notwithstanding existing prejudices to the contrary; and, unless and until they and the members of Congress join in a spirit of co-operation and sincerity to formulate a sound monetary and banking program, thereby restoring public confidence in our money, as well as in our banks, a return to good business conditions would seem difficult, if not impossible.

Proposals for Government-Controlled Central Bank Described as Socialistic—J. P. Warburg Criticizes Advocacy of "Nationalized" Credit—Outlines Measures that Should Be Adopted by Bankers and Administration if Full Co-operation Is to Be Achieved

Proposals to nationalize credit in the United States constitute the advocacy of "nothing less than socialization of the whole State," James P. Warburg, Vice-Chairman of Bank of the Manhattan Co. of New York, told the Robert Morris Associates, meeting at Skytop, Pa., on Oct. 29. Mr. Warburg referred to last week's convention of the American Bankers Association, and said that if one outcome proves to be greater co-operation between the bankers and the Administration, much has been accomplished. He warned, however, that at the present time one of the greatest causes of apprehension is the uncertainty which pertains to the nation's credit and credit machinery. The "New Dealers," he said, are convinced that our troubles have a monetary basis, and have therefore "nationalized" gold, silver and the currency, and many of them are now speaking of "nationalizing" credit.

Mr. Warburg sought to show that such proposals are similar to those urged by Communist and Socialist leaders, and that their advocates "are playing into the hands of the few who really want to subvert the entire American order." With reference to suggestions for the establishment of a Government-controlled central bank, he said, in part:

1. That if a political bureaucracy seeks to "manage" money and credit it will end up by "managing" the entire community.

2. That political control of money and credit leads to corruption and chaos so long as the political government which does the "managing" is dependent upon popularity at the polls.

3. That such chaos and corruption lead very quickly to the abandonment of a democratic form of government and the supplanting of a free capitalistic order by a dictatorship of the few—which may be a dictatorship of State capitalism, such as we see in Italy, or a dictatorship of State socialism, such as the Communists tried to establish in Russia.

4. That a dictatorial form of government and government-planned economy, no matter how well they may be adapted to other nations, will lead in this nation to a very much reduced standard of living, if not to national bankruptcy.

And let me affirm, as against this negative conviction, the positive belief that the control over money and credit should be vested neither in government nor in business, but in an independent organism such as the Federal Reserve System was intended to be.

Let me affirm my belief that for the best interests of the American people the Federal Reserve System should be free from its present position of political subservience and intelligently modified, so that it may realize the original concept of its founders.

Mr. Warburg charged that politics has so interfered with the Federal Reserve System that at present it is under the complete domination of the Treasury. Secretary of the Treasury Morgenthau, he contended, controls the currency, gold and silver, and the discount and open market operations of the Federal Reserve banks as well.

Disputing the argument that British bankers have aided their Government more than American bankers, Mr. Warburg asserted that the contrary is true. In discussing the need of co-operation between the Administration and the bankers, Mr. Warburg said that the following principles should be clearly understood by both sides:

First, as to what the Government has a right to expect of the bankers.

1. The Government has a right to expect of bankers that they should realize and appreciate what was done for them in March 1933. It has a right to expect of bankers that they recognize that the unholy mess which existed at that time—for which bankers were not alone responsible by any means—necessitated strong and swift Government action; and that, as a consequence, they have no right to complain as to the general principle of Government interference in the banking field during that emergency.

2. The Government has a right to expect of bankers that, if they criticize the specific steps or permanent policies of the Government in regard to banking, they should state clearly what their objections are and offer suitable alternatives. It has a right to expect of bankers that they co-operate to the fullest extent in working out the necessary permanent reforms in a spirit of mutual recognition that the evils of the past, which were just as much the fault of Government as of bankers, must be eliminated by intelligent legislation by Government and higher standard of performance by bankers.

3. The Government has a right to expect of bankers that they will loyally support their Government and aid it in its financial problems to the limit of their ability, so long as they do not in so doing act contrary to the best interests of their communities, their depositors and shareholders.

4. The Government has the right to expect of bankers that they will promote recovery by extending credit to the limit of their ability, wherever and whenever credit is legitimately demanded and can be granted on principles consistent with sound banking.

And now as to the other side of the picture:

1. The bankers have the right to expect of the Government that they will not be represented to the public as having failed to extend credit to promote recovery, or failed to co-operate with the Government in marketing its bonds, unless they really have failed to do as much as they legitimately can.

2. The bankers have a right to expect of the Government the definite assurance that the Government wants the Federal Reserve System to survive; that it wants a non-political control over the money and credit mechanism, and that the present political control will not be further amplified but will be terminated as soon as it is possible to work out the necessary banking reform.

3. The bankers have a right to expect of their Government that, if they are to co-operate in working out a real banking reform, the Government must give them an opportunity to do so, by clearly stating its objectives and by allowing ample time for discussion before any attempt is made to draft legislation.

4. The bankers have a right to expect of their Government, if they are to co-operate in Government financing, that the Government pursue a fiscal policy which is clearly defined and sound, so that they may hold Government bonds without fear of impairing their capital assets and jeopardizing the safety of their depositors.

The last item probably presents the most difficult problem of all. It is not easy for the Government to define its fiscal and monetary policy, nor is it reasonable to ask for a detailed program in the face of all the existing uncertainties.

But it is reasonable, I think, to ask for a definition of objectives and for a general framework of policy.

Excessive Government Expenditures Along with Mounting Taxes Regarded as Harmful Tendency in Government—Views Indicated in Response to Questionnaire of Merchants' Association of New York

Excessive Government expenditures with their corollary of mounting taxes stand uppermost in the minds of the business men of New York as a harmful tendency in Government, according to the analysis of the answers to the final two questions in the questionnaire which the Merchants' Association of New York recently submitted to business enterprises to determine their attitude toward the recovery program and the NRA. The analysis of replies to the last two questions was made public on Oct. 28 by Louis K. Comstock, President of the Association. The two questions were phrased as follows:

Question No. 6: In your judgment what features of present governmental tendencies are harmful?

Question No. 7: In your judgment what features of present governmental tendencies are beneficial?

It is stated that 1,258 business executives replied to question No. 6; 342 of them cited Government extravagance or high taxes or both; 282 of them criticized the monetary policies of the Government, the basis of the criticisms relating to many varied phases of the monetary program. It is also stated:

Among the beneficial tendencies the thing which stood out most frequently was the regulation of hours and wages, which was commended by 246 of the 977 executives who replied to Question No. 7. The abolition of child labor came second, 187 of the executives commending this accomplishment.

In making the announcement public, Mr. Comstock said:

These replies are very illuminating. We believe they furnish a very good index of the lines along which business is thinking in New York City. It is to be noted that 1,258 executives who replied to Question No. 6 had some 2,660 criticisms in which the same points were frequently repeated, and that 977 executives who replied to Question No. 7 had 1,420 commendations. A very large proportion of those who replied had both commendation and criticism of the policies of the Government.

The temperate spirit of most of the replies shows clearly that business wants to co-operate with the Government on every count which holds out the expectation of promoting true economic recovery. But business should be freely and continuously consulted about those problems that affect it. In the solution of economic problems there is no more constructive thought than that of the collective business mind.

We think it is highly significant that among the criticisms the matter of excessive expenditures was most frequently mentioned. Business recognizes that it is threatened with a burden of taxation at a level which, unless present tendencies are checked, may be destructive.

It is also significant that the criticisms more frequently related to excess and abuses of the powers granted by recovery legislation rather than to the legislation itself. This is an interesting confirmation of the vote on Question No. 5 of our questionnaire, which indicated specifically that a majority of business men in New York favor modification of the National Industrial Recovery Act rather than its abandonment.

We believe this raises a most important question: How, as a practical matter, is business to make its influence felt in strengthening those measures of the recovery program which it believes to be constructive and in bringing about modification, and even abandonment, of measures which it believes to be harmful or destructive?

There is only one way to do this effectively, and that is for business to organize itself so as to present a definitely united front. The voice of the individual business man or enterprise is lost in the clamor of to-day. Only the collective voice of business will command attention.

United States Chamber of Commerce Sees Greater Harmony Between Business and the Administration—Urges President to Define His Forthcoming Legislative Program.

The Administration and business leaders have recently shown greater harmony in seeking industrial recovery, but further improvement is contingent upon "the more explicit setting forth of Administration aims," the Chamber of Commerce of the United States said on Oct. 27 in its fortnightly review. The Chamber urged that the President

describe the legislative program he plans to present to the next Congress. Among the "encouraging" factors noted by the review were the indications that the National Recovery Administration intends to discontinue production and price control except in the case of certain specific industries. It pointed out that relief expenditures still prove a barrier to balancing the Federal budget. A Washington dispatch of Oct. 27 to the New York "Herald Tribune" quoted from the review in part as follows:

Reporting to its members in its "Washington Review" the Chamber cited "a better realization" that recovery "must come about through the revival of industry and employment," which, it said, has been "revealed in a number of directions, especially in the President's address to the bankers."

"While the outlook in this respect is better, further improvement is contingent upon the more explicit setting forth of Administration aims in the legislation it will offer and the specific steps it will propose in carrying forward its program, when Congress convenes.

Relief Biggest Problem

"The President's assurances that present governmental lending operations are not to be permanent and that private enterprise will be supported have been favorably received. Other indications are similarly encouraging. Discontinuance of production and price control as general policies is under contemplation by the new National Recovery Administration. Exceptions will be made in the case of individual industries which can show that such control is necessary and in the public interest. Natural resource industries will be accorded special treatment.

"The question of relief remains the country's most perplexing problem. On the present scale of relief there is no prospect of balancing the Federal budget, although there is opportunity for economies in present Government operations."

Large public works projects, as a means of absorbing unemployment, have proved a disappointment, it was reported by the Chamber of Commerce, which saw evidence that the Administration was doubtful of the wisdom of extending this program and that instead of heavy construction it had in mind self-liquidating housing projects on a large scale, as well as a program of road building and grade-crossing elimination to employ large bodies of men.

Building in England Cited

In connection with housing it was pointed out that England, with one-third of the population of the United States, has been building through the depression 300,000 houses a year, while the United States built only about 48,000 houses last year.

Speakers at National Foreign Trade Convention Urge "Two-Way" Commerce—Point to Necessity of Expanding Imports as Well as Exports—Business Men, Bankers and Government Officials Address Meetings in New York—Message from President Roosevelt Read

Plans for reviving the foreign trade of the United States must recognize that in order to assure substantial expansion of exports this country must also be prepared to purchase more from the rest of the world, many speakers told the 21st annual convention of the National Foreign Trade Council which met in New York City from Oct. 31 to Nov. 2. Both exporters and importers emphasized the necessity for two-way international trade, while Government officials, including Secretary of State Hull and Secretary of Commerce Roper, pointed out that the reciprocal tariff bargaining of the United States is being conducted on the theory that a gain in imports will reflect a healthy condition of business and will of itself aid our exports. Secretary Hull was unable to attend the convention because of illness, but in a speech which was read at the National Foreign Trade Dinner on Nov. 1 he denounced the past high-protective tariff policy of the United States as largely responsible for prolonging the depression and declared that this Nation now means to make "amends" by seeking to restore the flow of international commerce. President Roosevelt, in a message which was read at the same dinner, said that revival of international trade is a necessary accompaniment of world business recovery. The President's message follows:

"It gives me pleasure to send cordial greetings to those assembled at the world trade dinner of the National Foreign Trade Council, which has done much valuable work in the promotion of our foreign commerce. It is an appropriate time to give thought to the subject of world trade since it has fallen in the last few years from a flourishing state to a very low level.

"The causes of the decline are various, but among the most serious of them are the unnecessary and artificial barriers which hamper the healthy interchange of commodities.

"As you are aware, this Government has given zealous attention to the problem and under authority of the Trade Agreements Act is seeking to make arrangements with other countries designed to improve existing conditions. Our object is to secure concerted action to untangle the network of existing restrictions.

"Just as the sudden falling off in world trade reacted disastrously on the domestic economy of all countries, so revival of world trade should have a favorable influence on domestic recovery everywhere.

"We are seeking to rehabilitate international commerce in a way that will benefit not a single nation but all nations, not a group of nations but the whole world. Swift communications have made us all neighbors. They should also make us good neighbors."

About 1,500 delegates registered at the convention, coming from every State in the country and from many foreign Nations. James A. Farrell, Chairman of the National Foreign Trade Council, in opening the convention on Oct. 31 declared that American business men can no longer think of foreign trade only in terms of exports. Mayor La Guardia of New

York City, in a welcoming address, advocated abandonment of industries in this country which are unable to survive except by subsidy. As an example he mentioned sugar.

W. T. Moran, Assistant Vice-President of the National City Bank of New York, speaking before the Latin-American session on Nov. 1, discussed the present exchange situation in South America, and said that as a result of trade improvement there is an easier flow of exchange than there was some months ago. He added that a reflection of the increased income of Latin America will be the repatriation by nationals of funds held abroad, the entrance of new capital, the elimination of deferred exchange, rising security prices and a new demand for American goods.

Joseph C. Rovensky, Vice-President of the Chase National Bank, addressed the European luncheon session on Oct. 31 on the financial and exchange problems of Germany. He said that in his opinion Germany had received a "bad press" abroad, and expressed the belief that conditions in that country are not so distressing as is popularly held, but that on the contrary Germany will participate in world business revival and will be able to overcome her present financial difficulties.

Nevil Ford, Vice-President of The First Boston Corporation of New York, told the banking session yesterday (Nov. 2) that although foreign bonds must not be regarded as the principal vehicle for the restoration of our foreign trade, they nevertheless can assist in this restoration and can be useful in times of disequilibrium in re-establishing the balance of international payments. There are many countries, he asserted, which are still good credit risks.

We quote below brief extracts from the New York "Herald Tribune" of Nov. 1, giving some of the principal points in the speeches at the opening session of the convention:

Mr. Roper [Secretary of Commerce], after a short prelude, plunged into his subject with fervor. He asserted: "We have definitely reached that point in our economic progress where foreign trade and domestic business cannot be set apart as separate economic entities. The administration and management of the one cannot be divorced properly from that of the other. Our great need to-day, therefore, is for an intelligent and comprehensive foreign trade perspective which includes the various and oftentimes complex elements which go to make up the entire foreign trade system."

Lewis E. Pierson, Chairman of the Irving Trust Company, presiding at the meeting, asserted that to regain national prosperity "we must have foreign markets for our surplus products; and we must bear in mind that we must help our customers by purchases of their products if we are to be paid for the goods we sell."

James A. Farrell, veteran advocate of sponsoring foreign trade, said there had been no period in the last 20 years when it was so necessary as now to emphasize what was practical rather than theoretical in the proposal of remedies applicable to conditions as they exist throughout the commercial world.

Governor Eugene Talmage of Georgia advanced the theory that one of the weakest spots of the recovery program was a two-thirds shrinkage in foreign trade. The trend, however, is definitely upward now, he said, and he urged an American merchant marine placed in a secure competitive position.

Curt G. Pfeiffer, President of the National Council of American Importers and Traders, Inc., declared that protective tariffs were unsound and said: "The prevailing international trade situation is aggravated by the fact that tariff and other trade restrictions, formerly used primarily for the protection of agriculture and industry against destructive competition, are now also used to support threatened currency and exchange positions."

W. Cameron Forbes, former Governor of the Philippines, after outlining the economic position of the islands and their dependence on native products, said:

"A comparison with the amount of purchases made in the United States by the people of Puerto Rico computed per capita reveals the fact that a similar trade on the part of the Filipinos would result in purchases of more than half a billion dollars worth of American goods annually.

Richard Washburn Child, former Ambassador to Italy and recently envoy to Europe for the Administration, told his audience: "It may be your job to teach the world that wholesome competition between nations in foreign trade never means in the end that because A builds trade in the far corners faster than B that B loses by it. On the contrary, the increased purchasing power of the far corner inevitably leads to gains for B also. It may be your job to show that any other nation fell into the discard when conquest showed no dividends and went out of fashion."

Resolution Adopted by New York Chamber of Commerce Urges Its President to Take Measures to Resist "Progressive Socialization of United States"

The Chamber of Commerce of the State of New York by a unanimous vote on Nov. 1 authorized its president, Thomas I. Parkinson, to take steps to arouse public opinion to resist the "socialization of the United States" and to conserve the economic resources of the nation. The action of the Chamber resulted from the introduction of a resolution by John B. Trevor. "We may as well face the facts," Mr. Trevor said. "The Government of the United States under the present administration is concentrating power in Washington in a way such as was undreamed of by the founders of this republic." The resolution which was adopted follows:

"Resolved, that the Chamber of Commerce of the State of New York requests and authorizes the President of the Chamber of Commerce of the State of New York to take such steps as he may deem expedient and proper to arouse and coordinate the efforts of civic, commercial and patriotic bodies

to conserve the economic resources of the nation and to resist the progressive socialization of the United States."

In part Mr. Trevor said:

"That is the great issue of the day. The chamber was organized to promote the welfare of the business men of the United States, specifically for the people of this immediate locality and State, and it seems to me that we would be recreant in our duty as citizens and members of this Chamber if we did not now definitely take a stand in regard to the policies which are being thrust upon the nation.

"The business of the community of this country, and particularly of this city, has been under fire from men in public life and, in general, I think it has been taking the criticisms lying down. No member of this Chamber and certainly this organization, as a body, has ever for a moment countenanced or approved improper business practices. That goes without saying. But the great mass of this business community of our city, our State, and our nation are really representative of the people as a whole. The business man begins really with the newsboy and extends to the man at the head of a great corporation.

"It is said that conditions to-day differ entirely from those which existed at the time of the formation of this country. That as a matter of fact is not the case. The country was in economic chaos and the founders of this nation, the men who drafted the constitution, were perfectly aware of the panaceas now offered as currealls of the present Administration."

There were about 150 members present, representative of the leading business interests of the city, and most of them applauded Mr. Trevor's remarks. No one else spoke on the resolution. President Parkinson, before putting it to a vote, asked if the resolution were mandatory. Mr. Trevor said it was not.

"Herald" to Absorb the Paris "Tribune"—New York "Herald Tribune" and Chicago "Tribune" European Editions to Merge Dec. 1

From the New York "Herald Tribune" we take the following from Paris, Oct. 30:

The Paris "Herald," European edition of the New York Herald Tribune, will publish the following statement to-morrow morning:

"The assets, exclusive of physical inventory, of the Tribune Co. of France, which publishes the European edition of the "Chicago Daily" and "Sunday Tribune" in Paris, will be taken over by the New York Herald Co. of France as of Dec. 1.

"The New York Herald Co. of France will publish the merged newspapers, carrying titles of both for an indefinite period."

The Chicago "Tribune" will carry a similar announcement in its issue to-morrow.

The European edition of "The Chicago Tribune" was founded here July 4 1917, upon the initiative of Colonel R. R. McCormick, to supply American doughboys from the Middle West with home news and with the avowed purpose of supporting the A. E. F.

After the American troops had embarked for home it was announced that "The Chicago Tribune," Paris edition, would be continued as an American daily serving Americans abroad and it has published regularly for more than 17 years.

"The Paris Herald," founded in 1887 by James Gordon Bennett, the younger, now is in its 40 year. With the merger of the European edition of "The Chicago Tribune" and the European edition of the "Herald Tribune," "The Paris Herald" becomes the only American daily newspaper published in Europe.

Charles Hayden Appointed Member of Advisory Council of Bond Club of New York—Succeeds James Brown—Chairman of Standing Committees

Announcement was made on Oct. 18 by Harry M. Addinself, President of the Bond Club of New York, of the appointment of Charles Hayden as a member of the advisory council of the Club to succeed James Brown, resigned. Other members of the council include George F. Baker, H. Donald Campbell, J. Herbert Case, Clarence Dillon, J. P. Morgan, James H. Perkins, William C. Potter, Seward Prosser, Frederick Strauss, Frank A. Vanderlip and Felix M. Warburg.

The following are the Chairmen of the standing committees for the year 1934-35:

Arrangements. Sidney J. Weinberg.
Reception. Ralph A. Stephenson.
Publicity. William H. Long Jr.
Auditing. John K. Starkweather.
Field Day. Francis T. Ward.

William C. Engel Elected Vice-President and General Manager of Farmers National Grain Corporation—Succeeds George S. Milnor, Resigned

Following a meeting of the executive committee of the Farmers National Grain Corporation on Oct. 25, Rev. Clarence E. Huff, President of the corporation, announced the election of William C. Engel as Vice-President and General Manager to succeed George S. Milnor, recently resigned. Mr. Engel had formerly been a Vice-President of the corporation. The appointment became effective immediately. According to the Chicago "Journal of Commerce" of Oct. 26, a statement issued by Mr. Huff, said:

Mr. Engel has been an executive officer of the corporation since early in 1930, giving his attention particularly to the handling and merchandising of co-operatively marketed grain, a responsibility which was almost entirely his during the period of operations of the Grain Stabilization Corporation, directed by Mr. Milnor.

As a result he has had close and highly satisfactory contact with the corporation's membership and was the unanimous choice of the executive committee for the position of General Manager. No important changes in personnel or policies will occur.

Mr. Milnor's resignation was referred to in our columns of Oct. 20, page 2460.

G. W. Davison and T. J. Watson Renominated Directors of Federal Reserve Bank of New York

The renomination of George W. Davison and Thomas J. Watson as Class A and Class B directors, respectively, was announced on Oct. 31 by the New York Federal Reserve Bank. The present terms of the two directors expire on Dec. 31 1934. Mr. Davison, who is Chairman of the Board of Trustees of the Central Hanover Bank & Trust Co., New York, is a Class A director and Mr. Watson, President, International Business Machines Corp., New York, a Class B director. The nominees were chosen by member banks in Group 1. The renomination of the directors was recommended by a committee appointed for the purpose by the bankers' associations of New York, New Jersey and Connecticut, as noted in our issue of Oct. 6, page 2140. The Reserve Bank announces that the election polls will be open from Nov. 1 to Nov. 16. A brief summary of the careers of the two men was issued as follows by the Bank:

George W. Davison, now Chairman of the Board of Trustees of Central Hanover Bank & Trust Co., entered the banking business in 1912 as Vice-President of the Central Trust Co. of New York. Later he became Vice-President of the Central Union Trust Co. of New York and was elected President of that institution in 1919. After the merger with the Hanover National Bank in 1929 he served as President of the Central Hanover Bank & Trust Co. until he became Chairman of the Board in January 1933. Mr. Davison is President of the New York Clearing House Association and a director in many prominent corporations. . . . He was a member of the Federal Advisory Council, representing the Second Federal Reserve District from Jan. 1 1933, until he resigned on May 4 1933, following his election as a Class A director of the Federal Reserve Bank of New York.

Thomas J. Watson . . . began his business career with the National Cash Register Co. of Dayton, Ohio, as a salesman at Buffalo, N. Y., successively becoming branch manager at Rochester, N. Y.; special representative of the President of the National Cash Register Co.; and general sales manager of the organization. He severed his connection with the National Cash Register Co. in 1914 and became President of the International Business Machines Corp., with general offices in New York City. Mr. Watson is a Director of the Weston Electrical Instrument Corp. and a Director of the Niagara Fire Insurance Co. In addition to business affiliations Mr. Watson has been interested in civic and educational matters for many years, and is now Chairman of the American Committee of the International Chamber of Commerce, Chairman of Secretary Roper's Business Advisory and Planning Council's Sub-committee on the Foreign Trade of the United States Department of Commerce, and Vice-Chairman of the National Industrial Conference Board. . . . Mr. Watson was elected a Class B director of the Federal Reserve Bank of New York on May 3 1933.

Professor Kemmerer Sees Threat of Inflation Holding Back Recovery—Tells Crusaders at New Haven Many Inflationary Forces Are Accumulating—Sees Government Financing Itself Out of Life Insurance Policies and Savings of Poor

The fear of serious inflation is one of the most powerful factors retarding economic recovery in the United States, and making it slower and less stable than recovery in most other "advanced" countries, Professor Edwin Walter Kemmerer of Princeton University told a meeting of the Crusaders at New Haven, Conn., on Oct. 24. Professor Kemmerer declared that the forces of inflation are rapidly accumulating in this country, and pointed out that while their full effect is still imperceptible, they will precipitate a catastrophe unless there is "a Nation-wide ground swell of opposition which will result in the prompt repeal of the radical monetary legislation now upon our statute books and a right-about face in all matters affecting fundamentally the monetary standard from a Government of executive fiat to a Government of statutory law."

In listing various inflation forces, Professor Kemmerer said that the total "stock" of money in circulation and available for circulation is now 63% greater than in the year 1926, although the United States is doing only about two-thirds the physical volume of business it did in that year. He mentioned the many Government agencies lending money in large volume directly to the public, recent silver legislation, the reduction in the gold content of the dollar, and the Thomas Amendment giving the President the power to reduce the gold content of the dollar further and to issue about \$2,700,000,000 in greenbacks, as among other factors which represent an accumulation of inflationary tendencies.

"Controlled inflation" he declared is as impossible as is control of the opium habit. Inflation will help debtors at the expense of creditors, Professor Kemmerer said, and added that the greatest debtors in the United States are not "the farmers with their \$8,500,000,000 of farm mortgages, but the stockholders of our corporations with their \$36,000,000,000 on bonded indebtedness, and the greatest creditors are the people who own these bonds." He then continued:

For the last fiscal year the deficit of the Government was over four billion dollars. During the first few months of the present fiscal year it has run much heavier than during the corresponding months of last year. If these

heavy government expenditures, many of which are extravagant and excessive, were being financed entirely or chiefly out of taxation, the situation would soon correct itself, for the high taxes would prove to be so politically unpopular that the electorate would rise in vigorous protest against them. The situation, however, will be very different if these extravagant expenditures are financed chiefly through the sale of government securities to the banks, as they are being financed to-day, and if the loans to the Government are made by the banks by means of currency and credit expansion. Under such circumstances serious inflation is the ultimate result. Then the value of the Government's bonds is largely wiped out, as well as the value of all other bonds, through the reduction in the value of the dollar in which they are payable. Under such circumstances the expenditures would be met, as were the colossal government expenditures after the World War under the inflation regimes of France, Germany and Austria, largely out of the endowments of the country's great public welfare institutions, the savings deposits of the poor and the life insurance policies of the foresighted and thrifty. Institutions like Yale, Harvard and Princeton, which have their endowments invested chiefly in bonds and mortgages, will have these endowments greatly depleted if we have a serious inflation. The sad irony of our financing extravagant governmental expenditures through the mechanism of inflation is this fact, that in a subtle way the Government is financing itself largely out of the endowments of the nation's public welfare institutions and out of the life insurance policies and savings of the poor.

Abbott, Proctor & Paine Absorbs Livingston & Co.

The acquisition of Livingston & Co. on November 1 by Abbott, Proctor & Paine now gives the latter firm offices in twenty-four cities in the United States and Canada and leased wires to correspondents in sixteen other cities. Abbott, Proctor & Paine now hold memberships on the New York Stock Exchange, New York Curb, Cotton, Produce, Cocoa, Coffee & Sugar, and Commodity Exchanges, Chicago Board of Trade, Stock, Curb and Mercantile Exchanges, Montreal Curb Market, Canadian Commodity Exchange, and Richmond Stock Exchange. Their main office is located at 120 Broadway. Other offices are in Atlanta, Boston, Chicago, Cleveland, Indianapolis, Montreal, Pittsburgh, Anderson, Ind., Appleton, Wis., Bluefield, W. Va., Bristol, Va., Charlotte, N. C., Danville, Va., Knoxville, Tenn., Macon, Ga., Newport News, Va., Norfolk, Va., Petersburg, Va., Poughkeepsie, N. Y., Providence, R. I., Richmond, Va., Roanoke, Va. and Staunton, Va. Correspondents to whom private wires are maintained are located in Auburn, N. Y., Bradford, Pa., Buffalo, Detroit, Hartford, Lexington and Louisville, Ky., Minneapolis, Niagara Falls, Quebec, Rochester, N. Y., St. Louis, St. Paul, Syracuse Toronto and Wilmington Del.

The firm of Abbott, Proctor & Paine was originally established in 1915 as Abbott, Johnson & Co. and Livingston & Company was established in 1893 as Lee, Livingston & Co. The following comprise the new partnership of Abbott, Proctor & Paine: Gordon W. Abbott, Walter W. Price, William Ross Proctor, Lewis A. Williams, James F. Shaw, Hugh E. Paine, Maynard C. Ivison, William F. Phillips, Louis C. Seaverns, Burford L. Porter, Robert W. Atkins, Louis S. Colwell, William S. Gilbert, John B. Finnerty, John L. Clark, Martin C. Lee, Peter H. Troy and Ross V. Walker, all general partners, and Gerald M. Livingston, Hugh E. Paine, John Sise and Michael M. van Beuren, special partners.

Depression Over for His Company, Henry Ford States—Plans to Produce 1,000,000 Cars Next Year, Highest Since 1930—\$2,000,000 Will Be Spent in Expanding Capacity of River Rouge Plant

Henry Ford, in a statement issued on Nov. 1, declared that the Ford Motor Co. has emerged from the depression and that in 1935 the production schedule of his plants would be raised to 1,000,000 cars, the highest since 1930. He said that this action was being taken "because our experience during the last six months and what we see in the future tells us a year of improved business is ahead." When asked if he believed that the depression would end next year, the manufacturer asserted that the depression would be over for the entire country very soon "if American industrialists would just forget these alphabet schemes and take hold of their industries and run them with good, sound American business sense."

A dispatch from Detroit to the New York "Times," Nov. 1, outlined plans being made at the Ford plants as follows:

Ford managers here from all parts of the country expressed the belief that business conditions generally had improved sufficiently to warrant preparations for a great sales year in 1935.

The production schedule for 1935 is the greatest since 1930, when 1,485,000 cars were produced.

On July 19, the 22,000,000th Ford ran off the assembly line. Of this number 15,000,000 were model T's and slightly more than a million were V-8s.

Announcement to-day of next year's production plans comes two months after Mr. Ford stated he was spending nearly \$20,000,000 in construction of a steel plant at Dearborn.

Construction of new steel mills is expected to take eight months. When completed they will enable the company to produce 3,000 cars a day without buying a pound of steel in the open market.

Coincident with the announcement of the 1935 schedule to-day, it was reported that the company plans to spend \$2,000,000 to expand the capacity

of its River Rouge plant by 50%, thereby eliminating the early morning shift of workers, of which Mr. Ford never has approved.

The capacity expansion at the Rouge plant, it is understood, is designed to make possible the manufacture of 4,800 units in 16 hours instead of 24 hours.

It also was revealed that, with the reopening of the St. Louis assembly plant, probably within a month, the Ford company will be carrying on manufacturing operations in 12 branch plants. The St. Louis plant will be the fourth to reopen since reorganization of branch operations in 1933.

Would Empower Bar Associations to Expel Lawyers for Unethical Conduct—F. J. Lisman Recommends Method of Improving Standards of Legal Profession

The most effective manner to secure thorough reform of legal practices in the United States would be to empower bar associations to expel members of the profession who are guilty of practicing unethical methods, F. J. Lisman, Chairman of the Lisman Corp. of New York City, declares in an article on "Protective Committees for Security Holders" in the "Harvard Business Review" for October. Practically the only case in which a lawyer can now be disbarred is when he is convicted of a crime, Mr. Lisman says, pointing out that in contrast the New York Stock Exchange has the authority to expel members whom it considers guilty of improper or unethical practices.

Trust companies are often the victims of litigation instituted merely on the basis of some trivial neglect, Mr. Lisman declares. He writes:

Experience has demonstrated that some lawyers never have any difficulty in finding a client who is prepared to sue a trust company in connection with the slightest neglect or oversight. Trust companies are frequently compelled to defend "strike suits." Such litigation is brought largely because it is well known that no trust company wants the undesirable publicity of being charged with neglect or bad intent, and that it prefers to settle such claims irrespective of their merits whenever this can be done at not too exorbitant terms. Somebody has to pay for this; usually the costs are absorbed in the reorganization expenses as part of the outlays of the trustee and compensation to his counsel.

In recommending means to improve the standards of the legal profession, Mr. Lisman states:

The average layman thinks the New Deal should include a thorough reform of legal practices, including the elimination of shyster lawyers. The layman also thinks that this probably would have been done long ago if it were not for the fact that legislative bodies are largely composed of lawyers. Every high-class lawyer, which includes a majority of the profession, would like to see such a result accomplished, but this, like most reforms, would have to be pushed by people outside of the particular walk of life. Probably the most effective way of accomplishing the desired result would be to empower bar associations to expel members of the profession who are guilty of practicing unethical methods. At present it appears that practically no lawyer can be disbarred unless he is convicted of a crime. Obviously, nearly all practitioners who violate the spirit of good ethics or of the law know full well how to stay within the letter of the law.

The New York Stock Exchange has the authority to expel members who are guilty of improper or unethical practices, and this it has used occasionally.

Early Supreme Court Test of NIRA Likely, as Federal Judge in Birmingham Rules Act Is Unconstitutional—Action Taken After Agreement by Government Attorney to Speed Final Decision on Law

In order that the United States Supreme Court might have an early opportunity to pass on the constitutionality of the National Industrial Recovery Act, attorneys representing the Federal Government and a defendant accused of violation of the Act agreed on Oct. 31 to an order by Federal Judge W. I. Grubb of Birmingham, Ala., in which he held the NIRA illegal and dismissed code violation indictments against W. E. Belcher, head of several Alabama lumber mills. Jerome T. Fuller, representing Mr. Belcher, had filed a demurrer contending that the Act unlawfully delegated legislative and judicial powers to the Executive and deprived the defendant of his property without due process of law. It was also contended that the Government has no authority to regulate the production of lumber, which is an intra-State activity. District Attorney Jim Smith represented the Government at the proceedings.

A dispatch from Birmingham to the New York "Herald Tribune" Oct. 31 gave the following details of the court ruling:

Mr. Belcher was indicted by a Federal grand jury in August on charges of violating the timber industry code by paying wages below the minimum of 24 cents an hour provided in the code and by working his employees more than 40 hours a week. Mr. Belcher operates sawmills at Centerville, Plantersville and other points in Alabama.

District Attorney Smith described the action of Judge Grubb as being one of two courses whereby the Supreme Court might be asked to rule on the validity of the Act. He said the Government, under the criminal appeals act, might file its appeal direct to the Supreme Court, whereas if Mr. Belcher had been convicted, an appeal to the District Court of Appeals, and then later to the Supreme Court, would have been necessary.

He said that an announcement of the appeal probably would come from the Attorney General's office in Washington in a few days. The Government must file its appeal within 30 days, he said.

Mr. Belcher Now Observing Code

Mr. Smith declared that in his opinion the Act was constitutional. "And if it is upheld by the Supreme Court on the points raised in the Belcher

indictment, the chiselers and others who are appealing to the Constitution had better watch out," he said.

Shortly after the demurrer by Mr. Fuller was upheld by Judge Grubb, Mr. Smith announced that the defendant was now complying with the provisions of the timber industry code as a result of the organization of a union by his employees.

There was no written opinion in the case by Judge Grubb, who, previous to the decision, had said that in view of the agreement of the attorneys he would hold the Act unconstitutional to facilitate the hearing by the Supreme Court.

Judge Grubb, who presides over the Northern Alabama Division of Federal Court, was a member of the Wickersham Commission on Law Enforcement during the Hoover Administration.

Elimination of Processing Taxes Urged by American Cotton Manufacturers Association—Letter to Secretary Wallace Also Recommends Payment of "Bounty" to Farmers by Treasury

W. D. Anderson, President of the American Cotton Manufacturers Association, made public on Oct. 25 (said Association Press advices from Macon, Ga., that day), a letter to Secretary of Agriculture Wallace in which the Association urged elimination of processing taxes. Recommendation was also made by the Association that if the farmer is to receive a "bounty" it be paid out of the National Treasury. The advices, appearing in the Savannah "News" of Oct. 26, continued:

The association represents manufacturers in Southern States where approximately two-thirds of the country's active spindles are located and where 80% of the cotton consumed in this country is spun.

Mr. Anderson told the Secretary of Agriculture that the association at its recent meeting in Greenville, S. C., adopted a resolution which said the processing tax on cotton goods acted as an excessive sales tax and had retarded recovery.

Mr. Anderson said that it was easy to understand why the buying public was "refusing to absorb our goods" when the processing tax which he said amounted to a sales tax on textiles of 10 and 12%, was added to the "present high shop cost" of production and the doubling of prices of raw materials "largely through governmental intervention."

The textile industry, he added, is sympathetic toward the condition of the farmer.

"The cotton farmer and all of that great body of citizens who are immediately concerned with its operations . . . are the largest and best customers for the products of our manufacture. We, therefore, offer no objection to the payment to the farmer of any benefits of bounties necessary to bring his condition to the level of other classes of citizens and other types of business."

The processing tax, the letter continued, placed an excessive burden on manufactured products and "granting that benefits should be paid the farmer, the more equitable plan would be to distribute the cost of these benefits upon all classes of business and all classes of citizens by paying the same out of the Treasury."

The cotton textile industry, Mr. Anderson said, is "bleeding internally and its most dangerous wound has resulted from the blow dealt it by the imposition of the processing tax."

Chester C. Davis Denies Processing Tax Curtails Tobacco Consumption—Indicates Rates Will Not Be Lowered—AAA Announces Two Hearings on Tobacco Taxes

Chester C. Davis, Administrator of the Agricultural Adjustment Administration, on Oct. 31 denied charges by cigarette manufacturers that the AAA's tobacco processing tax has tended to limit consumption of tobacco products. Instead, he said, conditions for the first nine months of 1934 indicate "a very favorable" consumption figure compared with those of previous years. Mr. Davis also indicated that the AAA does not plan to reduce the present rate of the processing tax on flue cured tobacco. Cigarette manufacturers, he said, have sought to persuade the AAA to reduce the tax from 4.2 cents per pound to 2.7 cents. The existing rate, the Administrator declared, is necessary to carry out the declared policy of the Agricultural Adjustment Act.

The AAA on Oct. 31 issued notices of two hearings, one upon the rate of processing taxes on burley, flue cured, fire cured and dark air cured tobacco used in the manufacture of plug chewing, twist chewing and other chewing tobacco; the other upon the rate of the processing tax on cigar leaf tobacco generally, and on cigar leaf used in the manufacture of scrap chewing or smoking tobacco. Both hearings will be held in Washington Nov. 9.

A Washington dispatch of Oct. 31 to the New York "Journal of Commerce" gave further details of the AAA announcement as follows:

Both notices of hearings said the Secretary of Agriculture had "reason to believe" that the processing tax, on the several types of tobacco used for the purposes mentioned, at such rate as was found to equal the difference between the current average price for the several types of tobacco named and the fair exchange value thereof "will cause such reduction" in the domestic consumption of the tobacco types or their products "as to result in an accumulation of surplus stock" or in "the depression of the farm price."

Attitude on Rates

The notices further set forth that, if the Secretary finds that such results will occur, then the rate of the processing taxes on the several types of tobacco used for the purpose set forth in the notices of the hearings "will be such as will prevent such accumulation of surplus and depression of the farm price."

Resolution Adopted at Convention of Investment Bankers' Association Suggests That Farm Credit Administration Supply Detailed Figures of Condition of Joint Stock Land Banks

At the annual convention, at White Sulphur Springs, W. Va., on Oct. 31, of the Investment Bankers' Association of America, the following resolution was adopted by the Government and Farm Loan Bonds Committee:

Whereas, Your Committee understands that the Farm Credit Administration has available at its office in Washington, D. C., monthly statements of the individual banks in minute detail, and

Whereas, Individual Joint Stock Land banks have not published this detailed information for the benefit of its bond holders,

Be it resolved, That it is the expression of the Investment Bankers Association of America that the FCA in publishing statements of conditions of the Joint Stock Land banks should supplement these with detailed figures or schedules to enable bondholders to determine the exact condition of the banks in which they are financially interested and further, to enable the investors to judge whether or not market quotations for the bonds are warranted.

NLRB Suggests It Be Granted Statutory Authority to Enforce Its Own Decisions—Report to President Says Question Is of "Prime Importance"

The National Labor Relations Board, in making its third monthly report to President Roosevelt, on Oct. 29, advocated an enlargement of its authority for dealing with industrial disputes and proposed that it be granted power by law to enforce its own decisions. This question, it said, is of "prime importance." Under the present system the NLRB, after deciding that Section 7-A of the National Industrial Recovery Act has been violated, refers its decision to the National Recovery Administration Compliance Division for removal of the Blue Eagle insignia, and to the Department of Justice for "appropriate action." Thus far the Department of Justice has not carried any such case into court.

"The most serious difficulties which we face flow from the fact that the Board has no power (except to a limited extent in ordering elections) to issue subpoenas or to enforce its orders," the report said.

"Whether or not the Board, if it or some similar body should be made a permanent agency of the Government, might wisely be given the full statutory powers lawfully conferrable upon administrative tribunals, is obviously a question of prime importance, upon which our experience may perhaps throw some light."

Federal Mediation Aids in Solving Labor Dispute in 300 Cleveland Stores of Great Atlantic & Pacific Tea Co.—Reopening of Stores Likely, Following Arbitration

Federal mediation this week appeared likely to end a dispute which had caused the Great Atlantic & Pacific Tea Co. to close its 300 stores in Cleveland because union organizers in that city had demanded that the company adopt the closed shop, and had interfered with shipments of supplies from warehouses to stores when company officials refused to comply with those demands. The company closed its 300 stores in Cleveland on Oct. 29, thus throwing 2,200 employees in that city out of work. Seven hundred of those employees had passed a resolution stating that they were satisfied and wanted no union organization. Union members among the other workers were said to be few in number.

Immediately after the outbreak of the dispute, the National Labor Relations Board intervened with a proposal for the reopening of the company's Cleveland stores. John A. Hartford, President of the company, on Oct. 31 recommended that the directors adopt the proposals of the NLRB. The plan provided for immediate end of the Cleveland strike and the reopening of the closed stores. The company would agree to reinstate its discharged employees without discrimination, and to meet with the unions for the purpose of collective bargaining. The unions on their part agreed that they would not resort to coercion or intimidation to compel workers to join the union. The agreement was to be effective until June 16 1935.

In addition to the dispute with the union representatives in Cleveland, stores of the company in Milwaukee and other cities were picketed this week by union representatives agitating for the closed shop among the company's employees. A statement issued by the company on Oct. 29 said that the principal reason for closing its Cleveland stores was the fact that they failed to obtain the necessary protection from the city. We quote, in part, from this statement, as given in the New York "Journal of Commerce" on Oct. 30:

The statement reiterated the company had had no trouble with its former employees and asserted "the trouble arose after the Cleveland Federation of Labor had failed to organize Cleveland A. & P. managers and clerks."

"The only demand made on A. & P. came after the picketing began," the statement continued. "The union leaders then demanded that A. & P. unionize its employees in Cleveland 100%. In view of the extremely small number who had shown any interest in the proposals of the labor organizers, A. & P. refused to take an active part in the coercion of its 2,200 men by a mere handful. At a mass meeting of A. & P. managers and clerks in Cleveland yesterday it was said that the Federation had been able to interest only 40 men.

Violence Cited

"Efforts to maintain business operations in the face of this picketing led to violence because the stores did not obtain the necessary protection from the city. After more than a week of continuous appeals to the various local authorities, without result, officials of the company decided to abandon its Cleveland business in order to prevent further violence.

"Yesterday 700 of the A. & P.'s former Cleveland employees held a meeting on their own initiative and signed a petition to Mayor Davis of Cleveland, reading as follows:

"We, the undersigned, being managers and clerks of the stores operated by the Great Atlantic & Pacific Tea Co. in Greater Cleveland, hereby present to the public our side of the controversy which has resulted in the closing of the A. & P. stores.

"We never at any time have had any trouble with our employer as to our salaries or working conditions, and there has never been any coercion on the part of the company as to collective bargaining; and we feel that an injustice has been done, both to the company and to ourselves, by the order to close the stores.

"We stand ready to serve the public and our company with the same loyalty as we have done in the past.

"We do solemnly swear that the foregoing statements are true and that our signatures shown below are true and genuine."

"That petition was signed by 700 former employees."

The unions, in reply to this statement, charged on Oct. 29 that the company had been conducting a "reign of terror" against union members in its employ.

Homework Spread Causing Industrial Degeneration, Mrs. Herrick Charges—Head of New York Regional Labor Board Says Many Women Throughout the Nation Are Paid Less Than Five Cents an Hour

The spread of unregulated homework in industry was criticized on Oct. 23 by Mrs. Elinore M. Herrick, Chairman of the New York Regional Labor Board, in an address before the State Labor Standards Committee and the Consumers League of New York in New York City. Mrs. Herrick charged that in every State women were working at home for less than five cents an hour and as a result the American standard of living was vanishing. Collectively, she said, these people constitute "a formidable army of industrial degeneration and retrogression." She added that "the old era of the sweatshop was almost an age of plenty in comparison with wages paid to-day in homework industries." The New York "Herald Tribune" of Oct. 24 quoted further from her address, in part, as follows:

Mrs. Herrick charged that the confusion brought about by widely varying standards in NRA codes which prohibit a woman from working on embroidery at home but which permit her to crochet berets at home has not only led to bootlegging of prohibited homework, but has left both labor and employer groups bewildered and mistrustful.

"Although it is freely recognized that thousands of workers are illegitimately getting homework in the industries where the codes specifically forbid it, nothing has been done to control the situation on the part of the code authorities," Mrs. Herrick said.

She denounced the new State law which limits the jurisdiction of the State Labor Department to cities of more than 200,000 population, and said that many New York industries derive their greatest strength from homework that goes into rural districts which are outside the field of supervisory control.

She described the legislators' assumption that such districts did not need control "as being as logical as saying that sewage inspection is important in a city that operates a highly scientific sewage system but unimportant in communities that depend on the outdoor privy."

Embroidery Prices Cheap

"Women who demand the luxury of embroidery on cheap dresses are perpetuating an industry that is virtually a parasite on the present social and economic system," she declared after explaining that embroidery was an extra attraction on clothes and its price must be kept low to permit its inclusion.

Mrs. Herrick quoted a manufacturer who said that the industries which abided by the law and did not employ homeworkers were forced to support the underpaid workers of their competitors because of the tax on gross incomes for public relief, since homeworkers cannot subsist on their small wages. "In other words," she quoted, "not only do we have to support our own workers but the underpaid workers of our competitors as well."

"Uncle Sam helps to extend and perpetuate homework which yields \$21 to \$40 annual income to the individual so engaged," said Mrs. Herrick, after explaining that many new post offices and rural free delivery routes had been created as a result of yarn shipments to homeworkers.

"From the standpoint of public interest," Mrs. Herrick said, "equally serious is the fact that consistently substandard homework pay results in the undermining of factory wages in competing industries and disadvantages the plant which it is so much easier to keep up to decent minimum standards of hours, safety and sanitation. Each homeworker who, through ignorance born of his isolation, accepts a low wage rate threatens the wages of others who may have succeeded in securing a better rate."

NRA and L. Greif & Bros. Reach Agreement in Code Dispute—Court Dismisses Injunction Restraining Pact Enforcement Against Baltimore Clothing Manufacturer

A court order restraining the National Recovery Administration from enforcing the clothing code at the plant of L. Greif & Bros. of Baltimore was dismissed on Oct. 29 by Federal Judge William C. Coleman, after it had been announced that an agreement between the company and the NRA had been reached. Judge Coleman originally issued the restraining order last July 19 when the NRA forbade the Greif company, manufacturers of men's clothing, to use the Blue Eagle insignia pending the outcome of a controversy between the company and the Code Authority over minimum wages

and piece work. An agreement which was later reached among the company's representatives, the NRA and the Code Authority resulted in a joint application for dismissal of the order. Associated Press advices from Baltimore Oct. 29 described the action of the court, in part as follows:

Federal Judge William C. Coleman signed an order of dismissal when the agreement, signed by representatives of the NRA, the men's clothing code authority and the Greif company was presented by Leonard Weinberg, Greif attorney, and District Attorney Bernard J. Flynn.

Mr. Weinberg and Howard A. Sweeten, also representing the Greif company, told the court that the agreement was satisfactory to the company "without our in any way admitting the constitutionality of the NRA or the men's clothing code."

The NRA and code authorities, however, were said to have accepted a "piece rate" system agreed on in settlement of the controversy, revolving around wages and back compensation, as in complete compliance with all their requirements.

Mr. Weinberg said that the establishment of the "piece rate" system was accepted as of June 9 1934, the date the Greif company had contended for. In announcing the dismissal of the restraining order and the suit, Judge Coleman said:

"The Court has already commented on the unprecedented attitude of evasion on the part of the real parties defendant in this case and nothing more need be said at this time other than that these defendantdans have consented to having the case dismissed."

The agreement brought into court to end the suit was signed by Leon Henderson for the NRA, George L. Bell for the clothing code authority and the attorneys for the Greif company.

NRA to Hold Hearing on Complaint of American Newspaper Guild that News Writers Are Inadequately Provided for in Newspaper Code—New York Guild Campaigns Against Publishers of Staten Island "Advance"

The National Recovery Administration will hold a hearing early in December at which the American Newspaper Guild will have an opportunity to present arguments to support its contention that the newspaper publishing code is unfair in respect to salaries and hours of news writers, it was announced by the NRA on Oct. 23. The controversy between the Guild and the Code Authority for the industry arose out of the fact that, when President Roosevelt approved the code, it failed, according to the Guild to cover adequately the status of news department workers on salaries and hours. The President had directed the Authority to investigate this matter, and although this investigation was completed the Guild complained that the conclusions of the Authority were still inadequate and asked the NRA for a hearing.

The New York Newspaper Guild, a branch of the American Newspaper Guild, has continued since early August its campaign against the publishers of the Staten Island "Advance," after charging that Alexander L. Crosby, former news editor of that paper, was dismissed because of his Guild affiliations. This charge was denied by the publishers of the "Advance." The Guild refused to submit the case to arbitration and picketed the plant of the "Advance," but no settlement of the controversy had been announced by the end of October. On Sept. 5 an agreement was signed by L. H. Rouse, President of the New York Typographical Union No. 6, and Heywood Broun, President of the New York Newspaper Guild, in which the union joined in the Guild's campaign against the "Advance."

S. E. Thomason, Newspaper Publisher, Joins Staff of National Industrial Recovery Board—To Be Special Adviser on Public Relations

In United Press advices from Washington, Oct. 29, it was stated:

S. E. Thomason, publisher of "The Chicago Daily Times" and "Tampa (Fla.) Tribune," to-day joined the Recovery Board staff as a special adviser on public relations. Thomason formerly was President of the American Newspaper Publishers Association. At one time he was Vice-President and business manager of the "Chicago Tribune."

His connection with NRA is understood to be on a temporary basis, with duties to plan the future relations set-up for the recovery unit.

National Industrial Recovery Board Denies Intention to Change Cotton Textile Code Without Consulting Industry

No change in the code for the cotton textile industry will be made by the National Recovery Administration without giving the industry full opportunity to be heard, S. Clay Williams, Chairman of the National Industrial Recovery Board, advised George A. Sloan, Chairman of the Cotton Textile Code Authority on Oct. 26. This assurance was given after newspapers had printed articles intimating that the NRA was preparing to eliminate the machine hour limitation provision of the code among others. The telegram from Mr. Williams to Mr. Sloan read as follows:

"In answer to your telegram the Cotton Textile Code of fair competition and all its provisions are in full force and effect. If at any time it should develop that changes should be considered, none will be made by the NRA until the industry has been consulted and has been given opportunity to be heard. Statements in the press that the board has considered or made any changes are unfounded."

The New York "Journal of Commerce" of Oct. 27 commented on this announcement as follows:

The last sentence of Mr. Williams's telegram was interpreted unofficially here as spiking the entire story which had thrown the market into a mild panic some days ago. The statement that the industry would be given opportunity to be heard on any proposals for changing the code was regarded as virtually guaranteeing the continuance in force of the machine hour limitation provision, since more than 90% of the industry is strongly opposed to such a change. It was felt that in view of the solid support of the industry behind the provision, it would be possible successfully to defend any attack upon it.

Defense Considered Strong

It was considered virtually certain that the industry, if a test came, would be able to establish its contention that the provision does not control production, but rather keeps production within certain limits, which in more than a year of code operation have never been approached. The contention that lifting of the limitation would result in concentration of employment in large centers to the detriment of thousands of employees of smaller mills is so strongly backed by unbiased statistics that there was no question but that the industry could sustain it in any hearing.

Maximum Terms of Sale of Fur Garments Approved by National Industrial Recovery Board

The National Industrial Recovery Board on Oct. 29 approved a new sales-terms section of the supplementary code for the fur wholesaling and distributing trade. The new section follows:

The maximum terms of sale of fur garments are as follows: 8%, 10 days, end of month; 6%, 10 days, end of month, 60 days extra; or net thereafter; shipments after the 29th day of any month may be dated as of the first day of the following month.

The old section, said Washington advices to the New York "Herald Tribune" of Oct. 30, established a maximum discount of 2%, and provided a maximum rate of anticipation of 6% a year.

NRA Code for Drapery and Upholstery Trimming Industry Extended to Jan. 26 1934

Washington advices, Oct. 29, to the New York "Herald Tribune", said that the National Industrial Recovery Board had that day approved the extension for three months, to Jan. 26, of the code of fair competition for the drapery and upholstery trimming industry, with the provision that a co-ordinating committee of four be established. The co-ordinating committee is to consist of two members of the drapery and upholstery trimming industry, the advices said, and two members of the narrow-fabrics industry.

Automobile Code Extended Until Feb. 1—Organized Labor Had Sought Revision of Pact to Provide Shorter Hours, Higher Wages and Representation on Code Authority

President Roosevelt yesterday (Nov. 2) ordered the extension of the NRA automobile code until Feb. 1.

The Labor Advisory Board of the National Recovery Administration on Oct. 25 unanimously voted to seek a re-opening of the automobile code in order that organized labor may present demands for a 30-hour week and higher wage rates. The code was scheduled to expire Nov. 3. William Green, President of the American Federation of Labor, said on Oct. 25 that the code should be revised to include the 30-hour week instead of the present week of 36 hours, with an increase of pay; labor representation on the Code Authority elimination of the "merit" clause, and the appointment of a commission to study a method of stabilizing production. A Washington dispatch of Oct. 25 to the New York "Times" added the following comment:

Although no announcement was made as to organized labor's attitude toward the board headed by Dr. Leo Wolman and appointed by the President following the strike threat of last Spring, Mr. Green and his associates wish to have a new statutory board appointed.

Such a board, appointed by the President, would consist of neutrals instead of being bipartisan, as is the present body. It would be empowered, under a Congressional resolution, to hold elections to determine spokesmen for collective bargaining.

The industry is understood to be vigorously opposed to the replacement of the Wolman board by one having the enlarged powers of a statutory board. It is also opposed to dropping the merit clause, the automobile industry being the only one having such a clause.

Whether the automobile industry would allow the code to lapse rather than agree to a public hearing was a matter of speculation to-day. Mr. Williams's board has the power to impose a code on the industry.

77% of Nation's Automobile Dealers Found Favoring Retention of Motor Vehicle Retailing Code

More than 75% of all the automobile dealers in the United States favor continued operation under the Motor Vehicle Retailing Code, it was announced on Oct. 27 by J. B. Hulett, Code Commissioner for the New York district, who made public early returns from a nation-wide poll of 28,450 dealers. More than half the dealers had already returned ballots at the time Mr. Hulett issued his statement, and of this number 77% advocated retention of the code. Mr. Hulett's announcement in part read:

The significance of this poll is enhanced by the fact that the dealers voted unanimously. They were asked specifically not to identify them-

selves. The result is an expression of honest opinion, unmarred by fear of reprisal.

It is usually conceded that a 20% return on a questionnaire is satisfactory and that a 25% return is extraordinarily large. I want to point out that with returns received up to Oct. 25 we have 53% of the total. In other words, we have 14,852 replies. If the ballots continue to pour in at this rate, we will be able to boast of a 63% return, which will be something of a record.

The question asked of the dealers, "Are you in favor of the Motor Vehicle Code provided it can be fully enforced?" The number of dealers saying yes was 11,522, or 77%. 3,330 dealers answered no, or 23%.

All of which leads me to the conclusion that the code is here to stay. Six weeks ago I was a trifle dubious. To-day, I know and I would not take a bet against the code no matter what the odds. These figures tell the story.

Revised Code of Fair Competition for Builders Supplies Trade Effective To-morrow (Nov. 4)—Pact Approved by President Roosevelt Affects 50,000 Workers

A revised code of fair competition for the builders supplies trade has been approved by President Roosevelt and will become effective Nov. 4, it was announced in Washington on Oct. 26. The new code, which supersedes the pact which has been in operation since Oct. 13 1933, affects about 50,000 workers, and firms doing an aggregate annual business of \$140,000,000. The code provides for the creation of co-ordination boards which will seek to adjust jurisdictional disputes. It is also provided that members of the trade may agree to pay certain predetermined damages to the treasury of the Code Authority if they are found guilty of code violations. Other provisions were described as follows in a Washington dispatch of Oct. 26 to the New York "Herald Tribune":

A prohibition or destructive, price cutting, permission for the Administrator to declare an emergency if price cutting endangers the code's operation, and to establish minimum prices during such an emergency is substituted for the present system of model mark-ups, which expires November 1.

Compliance with appropriate codes is required of both suppliers and purchasers; no member of the trade may purchase from a manufacturer or producer or sell to a contractor or other consumer who does not certify that he is complying with his appropriate approved code. Other trade practice rules are not materially changed from the old code. They prohibit secret rebates, unearned discounts, defamation of competitors, misbranding commercial bribery, selling below cost and lump-sum bidding.

No change is made in the labor provisions except to bring watchmen under the minimum wage rate for other employees, which is 25 to 50 cents an hour, depending on region and population.

Eastern Shippers Settle Employment Difficulties—Wage Rise to 1929 Level Granted Tugboat Workers—Longshoremen Sign New Wage Agreement, with 44-Hour Week

A wage dispute between shippers and 3,000 workers employed on tugboats and self-propelled steam lighters in New York Harbor and tributary waters was settled on Oct. 26 when the New York Harbor Arbitration Board announced the signing of a new agreement which provides wage increases bringing the pay scale up to the 1929 level. The Board, which is composed of an equal number of employers and employees, increased the wages for the licensed men by \$10 a month and those of the unlicensed men \$5 a month.

Conclusion of this agreement by the shipping industry followed the settlement of another employment problem, when, on Oct. 22, the International Longshoremen's Association notified the ship lines operating from Atlantic ports that they had decided to accept a new wage contract for the year ending Sept. 30 1935. The longshoremen accepted an hourly wage of 95c. for a 44-hour week, with \$1.35 an hour for overtime. They had originally demanded a 30-hour week, \$1 an hour, and \$1.50 for overtime. An announcement by Joseph P. Ryan, President of the Association, on Oct. 22 said:

The longshoremen all along the Atlantic sent their delegates to New York three weeks ago to support their demands for higher wages and shorter hours. After extended conferences and a study of the report of the President's committee on the Pacific Coast problem, the men were convinced that the lines had offered everything they could afford.

The delegates went back to the home ports last Friday, and to-day submitted to me the result of their poll, which showed them willing to continue work on the 44-hour week scale, with an increase of 10c. an hour for the regular week and 15c. for overtime. Because the men are employed on an hourly basis, we did not press the demand for the 30-hour week.

The wage agreement affecting the tugboat workers is retroactive to Oct. 15 and will be operative to Jan. 15 1935. Conclusion of this agreement was described as follows in the New York "Herald Tribune" of Oct. 27:

James G. Conway, President of the New York Tugboat Exchange, and Captain William A. Maher, Secretary of the Associated Marine Workers, headed their respective employer and employee groups in the negotiations which started almost a year ago.

As a new departure in labor agreements there has been set up an adjustment committee comprised of three representatives of the owners and three representatives of the employees, who, together with a chairman, shall have the power to:

- (1) Investigate differences arising from interpretations of the provisions of the new agreement;
- (2) Engage in a study of existing and unfair practices and customs within the industry, as related to the agreement and as to compliance therewith by members of the industry, and
- (3) Recommend to the New York Harbor Arbitration Board such action as may best be deemed necessary for the proper adjustment of such differences and the elimination of such unfair trade practices and customs.

Sees Employment for 400

Captain Maher pointed out that the agreement virtually eliminates overtime work, and he said that this arrangement will provide employment for as many as 400 men a day. The hours are fixed for 10 hours a day for a six-day week on single-crew boats and 12 hours a day for a five-day week on double-crew boats.

The new agreement applies to the big majority of the 110 private tugboat and lighterage companies in New York Harbor and it is expected that all will become parties to the pact before long.

National Association of Manufacturers Launches Campaign Against "Coercion" by Labor Unions—Plans to Propose 6-Point Program to All State Legislatures—Praises Terms of Settlement Offered by Administration in Chain Store Dispute.

The National Association of Manufacturers announced yesterday (Nov. 2) a six-point program of proposed legislation which it intends to press for enactment by State Legislatures in order to "make national unions legally responsible." At the same time the Association praised the recent statement of the National Labor Relations Board in mediating the labor dispute between the Great Atlantic & Pacific Tea Co. and its employees, in which the Board stipulated that "there must be no coercion or intimidation by any of the unions to compel any man to join a union." The Association said that the National Administration, "by specifically preventing coercion on the part of unions, officially affirms President Roosevelt's declaration in settling the automobile strike against 'coercion from any source.'" The statement by the Association follows:

The basis of settlement proposed by the National Labor Relations Board in the controversy involving the Cleveland stores of the Great Atlantic & Pacific Tea Company means that the National Administration recognizes officially the necessity for preventing coercion on the part of unions against employees who desire to work.

This coercion through which a small group of determined men can bully many more and drive them unwillingly from their employment must be eliminated if peace is again to be a part of our industrial life. It is this type of coercion in which flying squadrons force thousands out of employment while industry is seeking to reduce unemployment which has interfered with recovery.

In its proposal for peace in Cleveland the Board stipulated that there must be no coercion or intimidation by any of the unions to compel any man to join a union.

This is fundamental in employment relations and is recognition of a fundamental moral and legal right. The right of any man to work without interference from others is one of his natural rights, which it is the duty of all law enforcing agencies of government to protect at all times.

The threefold increase in strikes since enactment of Section 7 (a) has been chiefly due to the fact that labor union leaders have incorrectly interpreted the law to mean that employees must belong to unions to secure the benefits of the law. In their effort to compel men to join their unions or to strike against their will they have been left free, without regulation, restraint, or penalty, to resort to their customary tactics of violence, intimidation and coercion.

The Association believes and will urge that the principles that litigants must come into court with clean hands should apply to all proceedings under the labor provisions of the NRA and that proof of unlawful or anti-social purposes or methods on the part of any party to an industrial controversy shall disqualify such party to appeal to, or to receive, recognition or aid from any Department, Board or Tribunal of the Government.

The Association said that it intends to urge the following six suggestions upon State Legislatures:

- 1 Make sympathetic strikes and sympathetic lockouts illegal.
- 2 Make both employers and unions equally responsible for observance of contracts.
- 3 Make it illegal for any association of employers or employees to expel, suspend, fine or otherwise punish members refusing to participate in an illegal strike or lockout.
- 4 Make picketing illegal when it is carried on in such a manner as to intimidate or coerce employees or customers.
- 5 Declare illegal employment contracts requiring a person either to join or not to join any labor organization.
- 6 No employee shall have any part of his wages deducted by the employer for payment of organization dues without his written authorization and consent.

Following Conclusion of Annual Convention of American Bankers Association Officials Call on President Roosevelt and Pledge Team Play for Recovery Through Loans to Industry

The newly elected officers of the American Bankers Association called on President Roosevelt on Oct. 26 and pledged support of business recovery through aggressive encouragement by banks of loans for industry. Rudolf S. Hecht, the new President of the Association, who called at the White House with other officers of the Association, and Francis M. Law, the retiring President, told Mr. Roosevelt that immediate steps were being taken to expedite bank loans. A Washington despatch Oct. 26 to the New York "Times" in describing the intercourse, continued in part:

Mr. Law has sent letters to all clearing houses in the United States, asking them to request their member banks to advertise to the people that the banks want to lend money.

A second letter along the same line will go out to the clearing houses within a few days.

"To Follow Through," Says Hecht

"We are going to follow through with that," Mr. Hecht declared. "We have got to play together, and the banks have got to show enough confidence in the people so that they can get loans."

Reiterating the bankers' desire to extend complete co-operation to the Administration, Mr. Hecht said:

"The bankers are going out of their way to let the people understand that we are anxious to extend and to make loans.

"Banks cannot make loans unless people want to borrow."

The call on the President was seen as the last act designed to show the harmony existing between him and the banking fraternity since the frank exchange of views on Wednesday night when Mr. Roosevelt, in conciliatory vein, addressed the association's convention here, and Jackson E. Reynolds, president of the First National Bank of New York, expressed the banks' friendly attitude toward the Administration.

Ask for Places on Team

Those who attended the White House conference, besides Mr. Hecht and Mr. Law, were Robert V. Fleming of Washington, first vice-president of the association, and Tom K. Smith of St. Louis, second vice-president.

Afterward, Mr. Hecht in jovial mood declared that he and his fellow-officers had asked the President to assign them to positions on the "all-American football team" to which Mr. Roosevelt alluded in his speech Wednesday night.

"We told the President that all four players wanted to play on his all-American football team," he said.

On being asked what positions these "players" would take, he replied: "He did not specify our positions, but he accepted our offers."

Reference to the annual meeting of the American Bankers Association, at which the new officers were elected, was made in our Oct. 27 issue, page 2623. President Roosevelt's address appeared on page 2602.

Senator Glass "Particularly Pleased" by President Roosevelt's Decision Eventually to Withdraw Government from Banking

Senator Carter Glass of Virginia, who has often criticized the Administration monetary policies, said on Oct. 25 that he was "particularly pleased" at President Roosevelt's announced intention to withdraw the Government from the banking business eventually. Senator Glass, commenting on the President's speech before the American Banking Association on Oct. 24, said that it is "heartening" to find a spirit of co-operation between the Government and the bankers. United Press advices of Oct. 25 from Washington quoted him as follows:

"I think the President made an engaging and impressive presentation on the Administration's view of the banking situation and I am particularly pleased to note the President's statement that the Government will retire from the banking business just as soon as the bankers resume and expand their loaning activities.

"It is a debatable question as to how far at fault the banks have been in their omission to make loans and how grievous the Government has been in encroaching on the legitimate business of the banks. Whatever may be the decision on this point, it is heartening to find that there is now a spirit of co-operation on the part of both the Government and the bankers."

Annual Convention of Investment Bankers Association of America—President Bovenizer Declares Capital Has Never Been so Eager to Find Productive Employment—Newly Elected President R. T. Crane Says Association Aims to Co-operate with Administration in Opening Up Capital Market—Liaison Committee Authorized—Professor Kemmerer Looks for Low Profits and Rising Prices—F. R. Dick on Problems of Restoring Railroad Credit—Government Competition with Private Enterprise as Exemplified by TVA Discussed by W. L. Willkie.

Declaring that "the investment bankers of the nation are fully cognizant that the market for new capital has been and still is dammed up, and that the breaking of this dam is one of the most important things that can be done to hasten business recovery," Ralph T. Crane (of Brown, Harriuan & Co., Inc., New York), newly-elected President of the Investment Bankers Association of America, added on Oct. 31 that "the Association is now ready and always has been for that matter, to co-operate with the Administration in opening up the capital market. The liaison committee to be appointed will endeavor to solve any problems concerning the investment banking field." This statement was made by Mr. Crane at the concluding session (Oct. 31) at White Sulphur Springs, W. Va. of the annual convention of the Association, which opened on Oct. 27. Citing as one of the greatest barriers to the new capital market the inability of many corporations to comply with Section A1 of the Securities Act, relating to information, Mr. Crane (we quoted from a dispatch from White Sulphur Springs to the New York "Times") expressed the hope that the present all-embracing form would be replaced soon by forms classified as to industry.

As to this he is said to have pointed out that the Act already provided for reclassification without recourse to further legislation. He added that undoubtedly the haste in preparing this section of the Securities Act had occasioned the present rigid provisions, causing a subsequent postponement of corporation borrowing. The dispatch further quoted Mr. Crane as follows:

Cites New Financing Need

"No member of the Investment Bankers Association can force a corporation to register its securities," said Mr. Crane. "New financing is the life-blood of the investment banking business, so that, perforce, the investment banker is as anxious or more anxious than anybody else to get the new capital market back on a normal basis."

Asked if the association was prompted to appoint a liaison committee by President Roosevelt's speech last week, Mr. Crane said that the idea had been under consideration for some time.

"We merely seek now, as we always have, to be helpful," he said. "The Investment Bankers Association proposes to do what it can to aid in the administration's recovery program."

George W. Bovenizer (of Kuhn, Loeb & Co., New York) in his address as President of the Association on Oct. 29, declared that "capital has rarely been so eager to find sound and productive employment." He went on to say:

A minute's honest thought will convince any doubter of that fact, for idle capital tends to destroy itself through the impact of taxation and other economic forces. In no way can capital preserve itself except through its employment in active production. In no other way can it thrive and grow. In no other way can it meet the large demands of taxation.

Prefacing the above, Mr. Bovenizer said:

Our business continues at a low ebb. While there have been a number of improvements throughout the general field of business and definite signs from time to time that the turning point has been reached, there has not as yet been any steady or sustained recovery. Undertainty persists in the minds of many. Capital hesitates, seeking a more definite assurance of the future. There is not and has not been a strike of capital. The frequent statement that capital is on strike is as erroneous as it is harmful.

In his further comments Mr. Bovenizer added:

The needs for capital by the private enterprises of this country, once the uncertainties are dispelled and the future assured, are far beyond the powers of Government to supply. But capital is cautious and takes thought of the morrow. It needs assurance, for, although you may control men's actions by law, you cannot legislate confidence into the minds of men nor legislate fear out of their minds. Given definite assurance of opportunity for productive employment, capital will respond instantly, and our problems of employment, relief and taxation will steadily diminish.

As to our business, our course is plain. We must continue to serve our customers to the best of our ability while awaiting a more assured future. And equally we must assume our full share of the responsibility for the sound development and enforcement of our code and of the various laws affecting our business. Co-operation with our own enforcement agencies and with the governmental authorities is essential. Criticism must be informed and constructive, not merely destructive. In this way alone, I believe, can we face and solve our problems.

President Bovenizer referred to the fact that "new laws, in addition to the Securities Act, have been enacted which affect investment banking in greater or less degree." Continuing, he said:

When the Securities Exchange Bill was first introduced, Mr. Christie, who was then your President, presented a statement to Congress, pointing out inequities in the proposed measure, particularly in connection with transactions in securities off the exchanges. This law has too recently become effective to enable us to judge its operation. During the last year we have seen the administrators of the Securities Act and the code give careful and conscientious study to their difficult problems. The Securities Exchange Act also has problems of equal difficulty, and I know that they are receiving the same earnest consideration.

He also noted that "the Code and the Securities Act are complementary," and likewise observed:

Neither is perfect. Both are still too new for anyone to be sure how they will work in full and practical operation. Very plainly, a growing experience shows, there are imperfections in both for which remedies need to be developed. But I venture to say that this team of laws, the code and the Act, given unbiased and fair-minded co-operation between Government officials and investment bankers, will become one of the most effective instruments possible against fraud, illegitimate and unfair practices.

Regarding an exposition of the Securities Exchange Act, at a closed forum on Oct. 30 of the Association, by Richard Whitney, President of the New York Stock Exchange, we quote the following from the White Sulphur Springs advices to the New York "Herald Tribune":

It was learned afterward that Mr. Whitney urged close co-operation by all members of the financial community with the Securities and Exchange Commission. He expressed the opinion, it was reported, that Federal regulation has not materially affected trading on the Exchange. Much of the discussion in the forum concerned the more abstruse features of the new law and the consensus was the clarifying amendments would be helpful.

Mr. Whitney is said to have expressed confidence that the Securities Exchange Act can be made a workable instrument if properly administered and interpreted. Bankers reported that he appealed to them to adopt a more cheerful attitude and endeavor in other ways to dispel the gloom that exists especially in financial communities. If general confidence can be engendered and legal difficulties of recent enactment be straightened out, more business eventually will be done in stocks and bonds than ever before, he is said to have told the bankers.

Legal aspects of the Securities Exchange Act were discussed by Frederick M. Eaton of the law firm of Cotton, Franklin, Write & Gordon.

Before the convention's Railroad Forum on Oct. 27 Fairman R. Dick, of Dick & Merle-Smith, New York, asserted that "at the present time there can be no denial of the fact that the railroads as a whole are in a State of financial collapse, alleviated by loans of Government money." "Failing a restoration of earnings and credit," he added "this assistance must become more or less permanent, and that means some form of Government ownership." Mr. Dick stated that "there is no dissension as to the necessity of restoring credit" and in part also said:

Unfortunately, . . . no means have yet been discovered for automatically increasing traffic and, if we accept the present volume of traffic as likely to continue for some time, we must turn, as a means of increasing the margin of profit, either to decreasing expenses or increasing rates. Developments along these lines during the past year have not been favorable. The railroads obviously cannot purchase less materials and supplies than at present—even under any conceivable system of co-ordination or consolidation—and unfortunately the cost of these supplies has advanced

materially in the past year. Under present conditions reducing taxes cannot even be discussed.

Therefore, it would seem that the only feasible means for decreasing expenses to-day lies in decreasing payments to labor. Savings here can be made either by reducing wages or discharging men. Discharging men through co-ordination is now prohibited by the Emergency Transportation Act of 1933. Mr. Eastman has recommended that this provision be repealed, but to-day it is the law.

Likewise, in regard to reducing wages the situation is unfavorable. An agreement was made during the year by the carriers to increase wages \$150,000,000. It would seem, therefore, that the only practicable way of increasing the margin of profit is by increasing rates. An application for an increase totaling \$170,000,000 is now before the Commission. The traffic experts believe that this increase can be made effective in spite of competing agencies. The situation requires, as you can see, a greater increase, but such was not found to be practicable.

This increase can be made larger however, if the bill to regulate trucks and waterways is passed in the next Congress. Mr. Eastman has already drawn the bill, and if it becomes law, it should prove possible to pass on to the shipping public whatever burden seems necessary in order to restore a safe margin of profit.

This question of increasing the margin of profit by increasing rates is a problem of the greatest complexity. Mr. Eastman in the Co-Ordinators Report points out that the present structure is based on principles which cannot with advantage be applied in the face of competition by other transportation agencies.

If the bill to regulate the trucks and waterways passes, and the whole problem is placed in the hands of the Commission, it is hoped that the railroads, acting as a unit through their new association, can, together with experts in the Commission, devise a scientific rate structure which will provide for the railroads an adequate and safe margin of profit.

In the judgment of Prof. Edwin W. Kemmerer, of Princeton University, the prospect in the United States for the immediate future, is "continued low profits, due largely to radical Governmental policies, higher interest rates and rapidly rising prices."

Professor Kemmerer addressed a forum at the Association's convention on Oct. 28, and in indicating that it was a closed session, the staff correspondent of the "Herald Tribune" reports that bankers who heard Professor Kemmerer stated afterward that he delineated in the dangers of uncontrolled inflation inherent in the current monetary experimentation of the Administration. Such references, it is said, were erased from the formal statements made available.

Entrance of the Government into competition with private business as exemplified by the Tennessee Valley Authority is a direct challenge to private industry on a scale hitherto unknown, Wendell L. Willkie, President of the Commonwealth and Southern Corporation, told the members of the Association on Oct. 30. We quote from the advices to the New York "Times" from which the following is also taken:

If the Government continues to build or finance duplicate electric systems, the fate of 90% of the securities of electric utility operating companies cannot be foretold, he declared.

Among committee reports to the Association continued improvement in the municipal bond situation was held likely by the Committee on Municipal Securities. Employment relief, this committee declared, however, must be placed on a permanent rather than the present temporary basis.

Challenges TVA Reckoning

Denouncing the policy involved in establishing the Tennessee Valley Authority, Mr. Willkie asserted that most electric utility operating companies are selling energy at lower rates than the TVA to-day, taking into account the same factors.

The TVA pays as its total taxes 5% of the wholesale price of electric energy, he declared; the electric utility companies operating in the same territory pay taxes equal to ten times this amount.

Municipalities desiring to buy wholesale energy from the TVA receive from the taxpayers' money, he argued, 30% of the cost of building transmission and distributing systems.

While it is not possible, in the limited space here, to refer to the many other matters which attracted attention at the convention, we shall, at a later date present a more detailed account of the meeting.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Oct. 27 (page 2625) with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA

Sale of certain assets of the Bank of San Pedro, San Pedro, Calif., for \$1,047,330 to the Bank of America National Trust & Savings Association (head office San Francisco) by Harry E. Sherer was approved on October 23 by the State Supreme Court, according to Associated Press advices from San Francisco on that date. The dispatch continuing said:

The sale made by Sherer, former president of the bank, after he was appointed conservator last year, previously had been approved by a Los Angeles Superior Court, but the Standard Fisheries Co., acting "for depositors and creditors" had objected and appealed the decision.

The Van Camp Sea Food Company, Inc., appeared in the proceedings as "intervenor," urging that the sale be confirmed.

The Standard Fisheries objected to the price obtained for assets and contended the Superintendent of Banks, Edward R. Rainey, had no authority to sell at private sale any of the assets of a bank taken over under the Bank Act of 1933.

The court today held the price was the best which could be obtained, setting forth it permitted distribution of 70% of deposits to commercial depositors and 33% to savings department depositors, that the sale was fair and legal and that Rainey and Sherer acted within defined rights.

DISTRICT OF COLUMBIA

That an additional dividend of 25% was to be paid beginning Oct. 22 to depositors of the Northeast Savings Bank

of Washington, D. C., would appear from the following taken from the Washington "Post" of Oct. 19:

Norman R. Hamilton, receiver for the defunct Northeast Savings Bank, announced yesterday (Oct. 18) that payment of an additional 25% dividend to 6,458 depositors would begin on Monday (Oct. 22).

Plans have been made to distribute checks aggregating \$263,448, which will bring the total payments made by the bank up to 75% [of the deposits].

MICHIGAN

An approved plan for terminating the receivership of the Guardian National Bank of Commerce of Detroit and acquisition of its assets for liquidation by a purchasing corporation composed of Detroit depositors and backed by the Reconstruction Finance Corporation was made public on Oct. 27. "Carrying the plan into execution," we quote from the Detroit "Free Press" of Oct. 28, from which the foregoing is learned, "is now up to stockholders of the Guardian Group (Guardian Detroit Union Group, holding company) in paying assessments aggregating \$5,040,000 into a settlement fund and the co-operation of a sufficient number of depositors in acceptance of participation certificates for the balance of their claims pending ultimate liquidation." The paper continued in part:

For those depositors desiring immediate and final settlement of their accounts at the existing value of the assets, an additional dividend of 19% is proposed, bringing the total to 87%.

Sponsors of the plan urge all who can to wait, however, in the expectation of much larger returns, perhaps as much as 100%. The co-operation of a substantial percentage of all outstanding creditors is essential.

The matured plan has the approval of J. F. T. O'Connor, Comptroller of the Currency; Chairman Jesse H. Jones, of the RFC, and Alex J. Groesbeck, receiver of the Guardian Detroit Union Group, Inc.

It presents two important deviations from the plan originally considered.

In raising the \$5,040,000 settlement fund, group stockholders also will erase pending assessments of other National bank units, including the Grand Rapids National Bank; Union & Peoples National Bank of Jackson; Capital National Bank, Lansing; City National Bank & Trust Co., Niles, and National Bank of Ionia. Those who have paid under protest will waive.

The plan will not be operative until the Depositors Corp. determines that this condition has been complied with and the Committee and Comptroller are satisfied that a sufficient number of depositors' claims have been assigned.

Participation certificates will bear 2% interest annually for their unpaid balances after obligations to the RFC are eliminated.

These payments will be made from cash earnings, at a rate which netted \$1,261,736 from March 13 1933 to June 30 1934 under the receivership and to which may be added an additional net credit of \$200,000 in interest accrued but not collected during this period. These profits remained after all receivership expenses had been met.

According to the Sept. 30 statement of receiver B. C. Schram, the Guardian National Bank of Commerce has received its total liability, secured and unsecured, from \$114,376,036 to \$31,504,669, to which must be added \$13,200,000 still due the RFC. Stockholders have paid assessments of \$1,244,000 which will be applied towards the \$5,040,000 settlement fund.

That balance sheet showed cash on hand of \$1,199,000, plus Home Owners Loan Corporation bonds upon which no attempt had been made to realize of about \$1,000,000 more, with remaining book value assets of \$80,000,000.

The cash and quick assets are relied upon with \$3,800,000 additional of stockholder assessments to finance settlements with those depositors who cannot wait for more advantageous liquidation, it being the desire of the Depositors' Committee to avoid the cost of further RFC advances, although assurances have been received of necessary RFC help.

Jesse H. Jones, Chairman of the Board of the Reconstruction Finance Corporation, made known on Oct. 31 that plans for releasing \$60,000,000 of deposits in the defunct First National Bank Detroit, Detroit, Mich., had been completed. The plan was worked out after large depositors had agreed to subordinate their claims in favor of small depositors. About \$90,000,000 of such assignments were needed to make the plan a success. Associated Press advices from Washington, D. C., on the date named, authority for the foregoing, continuing, said:

Word that \$60,000,000 had been subordinated was received from William J. McAneeny, Chairman of the depositors' committee of the bank. Mr. Jones said in a telegram to Mr. McAneeny:

"Your very encouraging telegram received and noted. With executed assignments in hand of \$60,000,000, which include the Ford accounts as stated in your wire and the verbal commitments of General Motors, Chrysler and Packard, there can be no question about the success of the plan."

The depositors who will be paid in full are those having deposits of \$300 or under.

On the same date (Oct. 31) a dispatch by the Associated Press from Detroit reported William J. McAneeny, Chairman of the depositors committee of the First National Bank Detroit, as saying that much work remained to be done before arrangements could be called complete for a 20% payment to depositors. We quote further from this dispatch:

To make that payment possible, he explained, depositors with accounts aggregating \$76,000,000 must sign agreements to waive up to 10% of their accounts, for the purpose of paying in full the accounts of 560,000 depositors with \$300 or less in the bank when it closed.

Depositors with \$60,000,000 in their aggregate accounts have signed such waivers, he said, while other depositors, representing \$16,000,000, have agreed verbally.

The RFC has agreed to lend up to \$91,000,000 for a 20% payment when the agreements covering the extra \$16,000,000 are in hand.

From the "Commercial West" of Oct. 27 it is learned that the First National Bank at Manistigue, Mich., which had been operated under a conservator since the banking holiday last year, had reopened for business on Oct. 12, with Mauritz Carlson, conservator of the old institution as Cashier. James C. Wood is President of the institution; George A. Shaw,

Vice-President, and Fred H. Hahne, Executive Vice-President. The institution is capitalized at \$50,000, consisting of \$30,000 preferred and \$20,000 common stock, with surplus and undivided profits of \$10,000, while deposits stand at \$154,000, it is understood.

Regarding the affairs of the Pentwater State Bank, Pentwater, Mich., now operating, it is understood, under a conservator, the Michigan "Investor" of Oct. 27 had the following to say:

At a meeting of stockholders of the Pentwater State Bank, Carl K. Oldt announced that it would reopen for unrestricted operation on Dec. 1. This will mark the culmination of long-drawn efforts to continue a bank in Pentwater.

According to Benton Harbor, Mich., advices on October 23 to the Chicago "Tribune," two Paw Paw, Mich., banks, the John W. Free State Bank and the Paw Paw Savings Bank, were merged on Oct. 23. The dispatch went on to say:

The Free State and First National were closed in 1933, the latter never reopening. A. Lynn Free, president of the John W. Free State, termed the merger a "voluntary plan."

The following additional information regarding the consolidation is obtained from the "Michigan Investor" of Oct. 27:

A new bank made its appearance in the Michigan list by the merger of the John W. Free State Bank and the Paw Paw Savings Bank. A. Lynn Free, president of the former, explained that the merger was a voluntary arrangement and understanding between the two institutions with a spirit of good will on both sides.

In the consolidation the John W. Free State Bank took over the assets and some of the physical properties of the Paw Paw Savings. The deal brings the number of banks in Van Buren County's seat from three to one. The three were closed by the banking holiday and two were reorganized. The First National is in receivership. The single bank will continue as the John W. Free State, and add to its staff the former President of the Paw Paw Savings, Charles Morrison.

MISSOURI

We learn from the St. Louis "Globe-Democrat" of Oct. 24 that the first step in a plan to reorganize and reopen the Grand National Bank of St. Louis, St. Louis, Mo., was taken on Oct. 23 when national bank examiners began an examination of the institution on instructions from the Comptroller of the Currency. The purpose is to enable the Comptroller to pass upon preliminary reorganization plans which were submitted recently in an extended visit to Washington by Lowell L. Sparling, attorney for a group of large depositors, and Ed. Mays, President of the bank. We quote from the paper:

The basis of the present proposal was a statement of the bank's condition prepared the first of the year at the instance of the Comptroller in conjunction with a previous reopening plan then in the making.

This plan fell through because it involved a large investment in the bank's preferred stock by Continental Life Insurance Co., which became embroiled in litigation which made it impossible to go through with its part of the deal.

The new proposal contemplates the Reconstruction Finance Corporation partially taking the place of the Continental Life and investing a portion of the required sum in the bank's preferred stock.

The statement of last January upon which the old reorganization plan was predicated showed mathematically that the bank was capable of paying out its obligations 100%. Sparling said last night the same condition still prevails, and added there has been an appreciation in the bank's bond holdings since that statement was prepared.

NEW YORK

Announcement was made on Oct. 31 by Webster J. Shaffer, receiver for the Romulus National Bank of Romulus, N. Y., closed since the bank moratorium in March, 1933, that he had received approval from the Comptroller of the Currency at Washington for the immediate payment of 65% to creditors of the institution who prove their claims. A dispatch from Romulus to the Rochester "Democrat," authority for the above, went on to say:

First dividend schedules and checks are being prepared on all proved claims, closing Oct. 27, and as soon as they are returned from Washington they will be ready for distribution at the bank.

OHIO

With reference to the proposed new dividend to depositors of the Union Trust Co. of Cleveland, Ohio, the Cleveland "Plain Dealer" in its issue of Oct. 28 stated that the newest payoff to depositors of the institution may start as early as Nov. 15, "it appeared yesterday after receipts of the official loaning resolution of the Reconstruction Finance Corporation set in motion the final arrangements for the disbursement of 10%." We quote further from the paper:

Oscar L. Cox, liquidator of the bank, received the resolution and immediately turned it over to Louis F. Laylin, counsel for the bank, to be examined for any flaws. Mr. Cox said he did not anticipate any legal hitches and expected that the bank would file its application for approval of the payoff in Common Pleas Court tomorrow.

The application must wait on file for two weeks, in order that any objections may be made. It will then be approved by the court and a certification of the Court's action will be sent to the RFC. The final hearing of the Court will be on Nov. 13, if the application is filed tomorrow (Oct. 29).

Mr. Cox said that two or three days should see the matter of certification cleared up after the Court approves. The RFC loan involved totals about \$12,000,000.

In connection with the payoff, the bank will pay out completely all accounts of less than \$10, while paying 10% on larger accounts. Although the total number of accounts to be eliminated by such a payment is 121,936, only \$218,995 will be required to pay them.

The chief advantage of paying out the small accounts in full, from the standpoint of the bank and the other depositors, is that 47.8% of all accounts thereby will be eliminated. This will cut clerical expenses considerably. The amount still due on larger accounts is \$68,690,080, which will be reduced by about \$11,000,000.

The necessity for paying accounts of less than \$10 in full was made plain when computations showed, if they were paid only 10% that the average checks would be 27.6 cents, and that these checks would cost 31 cents to prepare and mail.

OREGON

An additional 10% release in the commercial deposits of the Eastern Oregon Banking Co. of Shaniko, Ore., was ordered for Oct. 16 by the State Banking Department at Salem on Oct. 15, according to a dispatch from Salem on that date to the "Oregonian," which added:

This will make total unrestricted deposits amounting to 35% in the institution, which has been under restriction since the National bank moratorium.

PENNSYLVANIA

The Farmers' National Bank & Trust Co. of Bedford, Pa., with a capital of \$150,000, passed into the hands of a receiver on Oct. 29 at the direction of the Comptroller of the Currency, according to a Bedford dispatch, printed in the Philadelphia "Record," which added:

Mark T. Bender, of Salisbury, was named receiver. Since April he had been a disbursing officer of the HOLC in the Johnstown district. The local bank was under a conservatorship since the banking holiday.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A rise of \$33,221,000 in loans, discounts and bankers' acceptances as compared with June 30 is shown in the Chase National Bank, New York, statement of condition as of Oct. 17, issued in response to the call of the Comptroller of the Currency. As compared with Sept. 29, a gain of \$16,424,000 in advances by the bank was disclosed. As of June 30 last, the Chase National Bank reported loans, discounts and bankers' acceptances of \$621,566,000. On Sept. 29 this figure had increased to \$638,363,000, and the bank's latest statement, as of Oct. 17, shows a further expansion to \$654,787,000. Cash on hand or due from banks increased from \$318,001,322 Sept. 29 to \$362,470,689 Oct. 17, and total resources from \$1,774,890,620 to \$1,926,661,351. Holdings of United States Government securities, direct and fully guaranteed, fell from \$491,818,628 on Sept. 29 to \$488,936,934 at the later date.

The Oct. 17 statement of condition of the National City Bank, New York, shows total resources of the bank at \$1,494,147,464, compared with \$1,473,622,962 on Sept. 29. Deposits, according to the statement, issued in response to the call of the Comptroller of the Currency, totaled \$1,252,707,683 Oct. 17 against \$1,234,157,154 Sept. 30; cash on hand and due from banks and bankers, \$365,189,348, compared with \$357,934,714, and holdings of United States Government obligations, direct and fully guaranteed, \$375,221,378 against \$372,240,967 (including guaranteed issues and \$49,095,000 of Reconstruction Finance Corporation notes). Capital is unchanged at \$50,000,000 preferred stock and \$77,500,000 common stock, as is surplus at \$30,000,000. Undivided profits amount to \$9,041,316 against \$8,849,272 Sept. 30.

The City Bank Farmers' Trust Co., New York, affiliate of the National City Bank, showed total assets of \$64,190,372 and deposits of \$41,457,064 on Oct. 17, which compare, respectively, with \$61,597,562 and \$38,588,438 on Sept. 30. Cash on hand and due from banks and bankers increased to \$13,180,477 Oct. 17 from \$9,651,095, while holdings of United States Government securities, direct and fully guaranteed, dropped to \$16,389,214 from \$17,389,214 Sept. 30. Capital and surplus are unchanged at \$10,000,000 each, and undivided profits amounted to \$2,472,421 against \$2,762,680.

An increase of \$36,618,612.70 in resources is indicated by the Oct. 17 statement of condition of the First National Bank, New York, which showed on that date total resources of \$560,407,161.84. This compares with \$523,788,549.14 on June 30. The statement, made in response to the call of the Comptroller of the Currency, is the first to be made since the mid-year date. Deposits, the statement shows, increased from \$419,870,314.20 to \$457,818,598.08 during the period; surplus remained unchanged at \$80,000,000, and undivided profits increased from \$8,495,460.15 to \$10,241,365.41. Holdings of United States Government securities increased from \$174,203,478.59 June 30 to \$179,156,969.19 Oct. 17.

In its statement of condition as of Oct. 17 the Sterling National Bank & Trust Co., New York, shows total resources of \$22,632,822, compared with \$20,749,473 on Sept. 29 1934. Deposits, it was noted, amounted to \$18,316,504 against \$16,438,767. Cash on hand and due from banks and bankers totaled \$5,623,722 against \$3,214,875, and investments in United States Government bonds and certificates were \$6,038,914, compared with \$6,040,885 on Sept. 29. Capital and surplus and profits remained unchanged at \$1,500,000 and \$1,004,917, respectively. Reserves of \$139,102 compare with \$127,140 at Sept. 29, it was stated.

The Public National Bank & Trust Co., New York, according to the Oct. 17 statement of condition made in response to the call of the Comptroller of the Currency, had deposits amounting to \$110,748,899, compared with \$109,865,208 Sept. 30. Surplus and undivided profits of the institution were \$5,170,506 on Oct. 17 against \$5,078,079; the surplus account was unchanged at \$3,000,000. Holdings of Government securities Oct. 17 totaled \$33,100,748, compared with \$30,088,674 on Sept. 30.

Pleas of guilty in having misapplied funds of the M. Berardini State Bank, of 34 Mulberry Street, New York, which was closed by the New York State Banking Department on Oct. 31 1931, were entered on Oct. 25 in General Sessions by Philip Berardini, Michael Berardini and John W. Pulleyn, former President, Vice-President and director, respectively, of the defunct bank. Philip and Michael Berardini are the sons of the late Michael Berardini, who founded the institution about 50 years ago; the closing of the bank was referred to in our issue of Nov. 7 1931, page 3040. Judge George L. Donnellan, before whom the former bankers pleaded guilty, ordered that bail be continued and fixed Nov. 14 as the date for sentence. According to the New York "Times," bail in the case of John J. Pulleyn, father of John W., and Chairman of the Board of the M. Berardini State Bank at the time of the closing, was dismissed at the request of the prosecutor, indicating, it was stated, that the charge against the elder Mr. Pulleyn will be dismissed within the next few weeks. From the New York "Times" of Oct. 26 we take the following:

When the State Banking Department closed the institution in 1931 it had branches in Boston, Philadelphia, Pittsburgh and Naples. The Berardinis were accused of having squandered about \$263,012 of the bank's deposits through investments in lira through the Naples branch, within a short time before the crash. Examiners also found that the Berardinis had violated the State Banking Law by making loans aggregating \$176,861.49 in excess of the 10% of their bank's capital authorized by law.

There were two indictments pending against the Berardinis when Eugene B. McAuliffe, Assistant District Attorney, announced he would consent to the acceptance of the guilty pleas from the brothers to cover both. The Pulleyns were named in only one of the indictments.

This indictment was to the effect that the Berardinis had used a little more than \$50,000 of the bank's funds a few days before the crash in purchasing 1,000 shares of Golden State Milk Products Corp. through Pulleyn & Co., brokers, of which the third defendant was a member. The second indictment against the Berardinis charged that about the same time they sent \$15,000 to their Naples branch illegally.

Mr. McAuliffe explained that the elder Mr. Pulleyn, who is 76 years old and was in court, was in no way connected with the brokerage company. The prosecutor added:

I have sufficient evidence on which to convict the Berardinis and the younger Pulleyns, but not the older Pulleyn. The misapplication of the funds of the bank by the Berardinis was consummated before the elder Pulleyn, who was Chairman of the directors of the Berardini Bank, learned of it.

Announcement of a membership transfer at \$70,000 was made by the New York Stock Exchange, Oct. 30, a new low figure for the year and a decline of \$17,000 from a sale reported Oct. 29. During the day, four transfers of memberships were reported in the following order: \$86,000, \$81,000, \$75,000 and \$70,000.

The New York Cocoa Exchange membership of J. F. Bernard was sold, Oct. 31, to J. R. Sullivan, for another, for \$3,000, an increase of \$150 over the last previous sale, which took place Oct. 30, when the membership of the estate of F. Eraso was sold to J. Ginzberg, for another, at \$2,850.

On Oct. 25 the New York State Banking Department approved plans to reduce the capital and par value of shares of the Osborne Trust Co. of East Hampton, N. Y., from \$350,000, consisting of 3,500 shares of the par value of \$100 a share to \$175,000, made up of 3,500 shares of the par value of \$50 each.

The County Trust Co. of White Plains, N. Y., on Oct. 26 filed an application with the State Banking Department for permission to open and maintain a branch office of the company in the village of Mamaroneck, N. Y.

The New York State Banking Department on Oct. 24 indicated its approval of the proposal of the Luzerne-Hadley Bank, Luzerne, N. Y., to reduce its capital from \$40,000, consisting of 400 shares of the par value of \$100 each, to \$25,000, consisting of 1,000 shares of the par value of \$25 each.

Daniel C. Mulloney, President of the defunct Federal National Bank of Boston, Mass., and John A. Deery, President of the closed Salem Trust Co., Salem, Mass. (an affiliated institution), were sentenced on Oct. 29 to serve one year and a day each in the Plymouth County jail for alleged misapplication of \$131,000 in bank funds. In reporting this, United Press advices from Boston added:

Federal Judge James M. Morton Jr., who presided at their jury-waived trial, imposed sentences. Both appealed and were released on their own recognizance until to-morrow morning, when each must furnish \$10,000 bail. Mr. Mulloney's counsel, Marvin C. Taylor, reviewed the case and Mr. Mulloney's record as a National bank examiner and pleaded for leniency.

Judge Hugh Lavery, of Bridgeport, Conn., co-prosecutor, moved for maximum sentence of five years, saying:

"This is only one of the transactions that caused a loss to the bank."

On Oct. 25 the National City Bank of Chelsea, Chelsea, Mass., capitalized at \$100,000, was placed in voluntary liquidation. It is succeeded by the Lincoln National Bank of Chelsea.

George H. Burt, Chairman of the Board of Directors of the Phoenix State Bank & Trust Co. of Hartford, Conn., President of the Hartford County Mutual Fire Insurance Co., and a director of several corporations, died on Oct. 30 at the Hartford Hospital, of a heart attack. He was 77 years of age. Born in Amity, Me., Mr. Burt began his banking career as a clerk in the Hartford State Bank, becoming Cashier in 1889, an office he held until 1920, when he was elected President of the institution. In the same year he was made Chairman of the Board of Directors of the Phoenix State Bank & Trust Co., the office he held at his death.

Resources of the Philadelphia National Bank, Philadelphia, Pa., increased \$5,843,078.05 from Sept. 30 1934 to Oct. 17; the statement of condition of the institution as of the latter date, issued in response to the National bank call of the Comptroller of the Currency, showed resources of \$365,050,040.32 against \$359,206,962.27 on the earlier date. Cash on hand and due from banks also increased from \$110,541,270.65 Sept. 30 to \$117,100,543.20 Oct. 17, while holdings of Government securities fell from \$83,125,617.31 to \$82,559,210.21. Capital stock remained unchanged at \$14,000,000, and surplus and net profits rose from \$19,198,989.95 at the end of the third quarter to \$19,390,714.07 at the latest call date. Deposits on Oct. 17 were reported at \$316,514,150.98 against \$310,312,626.44 Sept. 30.

Stockholders of the Federal Trust Co., of Newark, N. J., on Oct. 30 approved a plan reducing the par value of the bank's stock from \$25 to \$10 a share and reducing its capital from \$4,056,250 to \$1,622,500, according to advices on that day from Newark to the New York "Times."

The Comptroller of the Currency on Oct. 20 issued a charter to the First National Bank in Fort Lee, Fort Lee, N. J. The new organization, which is capitalized at \$100,000, replaces the First National Bank of Fort Lee. Joseph Cook heads the new bank, with G. C. Wilson as Cashier.

On Oct. 20 the Comptroller of the Currency granted a charter to the Mainland National Bank of Pleasantville, Pleasantville, N. J. The new organization replaces the First National Bank of Pleasantville and is capitalized at \$100,000, made up of half preferred stock and half common stock. Anthony P. Miller heads the new bank, while Osborne Ware is President.

The Union National Bank of Shenandoah, Shenandoah, Pa., was chartered by the Comptroller of the Currency on Oct. 23. It succeeds two Shenandoah banks, the First National Bank and the Citizens' National Bank, and is capitalized at \$200,000, made up of \$100,000 preferred stock and \$100,000 common stock. Frank E. Mellet is President of the new organization, with D. L. Watson as Cashier.

Dividend checks aggregating more than \$600,000 were to be mailed Oct. 30 and Nov. 2 to 29,000 depositors in two closed Philadelphia banks, according to an announcement made Oct. 29 by Dr. William D. Gordon, State Secretary of Banking. The Philadelphia "Inquirer," from which this is learned, also supplied the following information:

Approximately 22,000 depositors in the County Trust Co. will receive 12% to-day (Oct. 30), bringing their total dividends to date to 42%. The amount of to-day's payment is \$595,400.

Checks will be mailed Friday to 7,000 depositors of the Plaza Trust Co., the 5% payment totaling \$19,582. Plaza depositors will have received 25% so far.

Other payments announced yesterday were: 8% by the Ebensburg Trust Co., Ebensburg; 20% by the Plains State Bank, Plains; 34% by the McKean County Trust Co., Bradford, and 10% by the Coraopolis State Bank, Coraopolis.

Arrangements were completed, Oct. 31, for the sale of a membership on the Chicago Stock Exchange for \$2,500, down \$200 from the last previous sale of Oct. 18.

Maurice Otterback, Chairman of the Board of Directors of the Anacostia Bank, Anacostia (Washington), D. C., died at the Sibley Hospital in Washington on Oct. 23 from injuries received when struck by an automobile. The deceased banker, who was 79 years old, was born in Washington and began his banking career as a note teller at the National Capital Bank in 1890. Subsequently, 1907, he became Manager of the Anacostia branch of the Union Savings Bank of Washington. Later he assisted in the organization of the Anacostia Bank and was elected its first Cashier in 1910. In 1918 he was advanced to the Presidency of the institution, an office he held until the present year, when he resigned to become Chairman of the Board.

On Oct. 26 the Wellsburg National Bank, Wellsburg, West Va., was chartered by the Comptroller of the Currency. The new bank replaces the Wellsburg National Bank and has a capital of \$100,000, consisting of \$50,000 preferred stock and \$50,000 common stock. B. F. Harden and B. W. Carlson are President and Cashier, respectively, of the new institution.

On Oct. 20 the First National Bank of Oak Hill, Oak Hill, West Va., capitalized at \$50,000 (half of which was preferred stock and half common stock), was placed in voluntary liquidation on Oct. 1. The institution was absorbed by the Merchants' & Miners' National Bank of Oak Hill.

Associated Press advices from Harrisville, West Va., on Oct. 14, reported that the Ritchie County Grand Jury the previous day had returned 32 indictments in its investigation of the affairs of the closed First Citizens' Bank of Pennsboro, West Va., naming five bank officials and L. R. Charter Jr., of Weston, former State Commissioner of Banking. The dispatch continued, in part:

Circuit Clerk H. W. Collins said the indictments named Mr. Charter, O. E. Nutter and L. D. James, Vice-President of the bank; G. H. Wilson, Assistant Cashier; B. F. McGinnis, director, and O. B. Summers, Cashier, all of Pennsboro.

Mr. Nutter identified the other officials as holding the various posts. Mr. Nutter said that he had been advised that he and the other bank officials had been indicted, but that he had no statement to make.

Mr. Collins said he did not know what the indictments charged. Mr. Charter served as Commissioner of Banking from 1930 until March 24 1933.

The National Bank of Lorain, Lorain, Ohio, was chartered by the Comptroller of the Currency on Oct. 20. The new organization replaces the National Bank of Commerce of Lorain, and is capitalized at \$200,000, consisting of \$100,000 preferred stock and \$100,000 common stock. L. A. Fauver heads the new bank, while Harry Nicholl is Cashier.

The Comptroller of the Currency on Oct. 24 issued a charter to the First National Bank in New Bremen, New Bremen, Ohio. The new institution succeeds the First National Bank of New Bremen, New Bremen, and is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. Walter W. Grothaus heads the new institution, while Ferd W. Rabe is Cashier.

The Title Guarantee & Trust Co. of Cincinnati, Ohio, announced on Oct. 27 that E. B. Southwick had been elected a Vice-President of the institution, according to the Cincinnati "Enquirer" of Oct. 28, which went on to say, in part:

Mr. Southwick came from Cleveland, where he had been associated with the Land Title Guarantee & Trust Co. and the Guarantee Title & Trust Co. He attended Miami and Western Reserve Universities. He was named Assistant Secretary of the Guarantee Title in 1911, and served as Vice-President of the company for 15 years. He was Vice-President of the Land Title after the merger with the Guarantee Title.

A jury in the Federal Court at Cleveland, Ohio, on Oct. 29 acquitted Joseph R. Nutt, former Chairman of the Board of the defunct Union Trust Co. of Cleveland, and Wilbur M. Baldwin, former President of the institution, of alleged charges of making false entries in the books of the trust company and in a report to the Federal Reserve Board. Mr. Nutt and Mr. Baldwin also had been indicted on alleged

charges of making false entries to defraud creditors of the bank, but Federal Judge Paul Jones directed the jury to acquit the defendants of those charges. Associated Press advices from Cleveland, from which the foregoing information is obtained, also said:

The jury of four women and eight men deliberated more than five hours before reaching the verdict. Nutt and Baldwin paced the corridors of the Federal building and sat talking to friends while the jury was out.

Judge Jones ruled that the jurors must decide whether the men were guilty of making false entries to deceive Federal Reserve examiners in their \$10,000,000 purchase of Government bonds from the Van Sweringen Corporation in September, 1931.

Judge Jones told the jurors that to arrive at a verdict of guilty they must be convinced that the \$10,000,000 purchase of the bonds and their resale to the Van Sweringen Corporation nine days later were shams and were intended to deceive. Both Nutt and Baldwin admitted the bond purchase, but contended the transaction was made in good faith. They testified they were making every effort to retain the confidence of their depositors at the time of the deal.

The Union Trust Co. failed in March, 1933. It is now being liquidated by the State Banking Department.

A subsequent dispatch from Cleveland (Oct. 30) by the United Press reported that it was regarded as possible that Mr. Nutt and Mr. Baldwin and O. P. Van Sweringen, railroad magnate, may not be brought to trial on State indictments charging alleged false entry. We quote from the dispatch:

Nutt and Baldwin were acquitted by a Federal court jury last night on indictments growing out of the same charges. Van Sweringen was not named in the Federal indictment.

County Prosecutor Frank Cullitan would not comment on whether the county would go ahead with the prosecutions in the face of the Federal court acquittal of Nutt and Baldwin. He said he and his assistants would study the transcript in the Federal case before making a definite decision.

Nutt and Baldwin are still under indictment on charges of mail fraud growing out of the same \$10,000,000 Government bond transaction with Van Sweringen which brought on the other charges. United States District Attorney Emerich B. Freed has not indicated whether he intended to prosecute the mail fraud charge.

Stockholders of the City National Bank and Trust Co. of Columbus, Ohio, have approved a proposal to issue \$1,200,000 of preferred stock of the par value of \$100 a share, we learn from Columbus advices on Oct. 30 to the "Wall Street Journal," which added:

The stock will bear 3½% interest, beginning Jan. 1, 1935, through April 1, 1939, and thereafter will bear 4%.

That a dividend of 25% was to be paid on Oct. 29 to depositors of the closed Liberty Center State Bank, Liberty Center, Ind., was reported in a dispatch from Bluffton on Oct. 24 to the Indianapolis "News," which said:

Glenn E. Smith, special representative of the Indiana Department of Financial Institutions, in charge of liquidation of the defunct Liberty Center State Bank, announces that a 25% distribution, or \$19,000, to all general creditors will be made Monday. With this distribution the bank will have paid 50% on claims.

Distribution of an additional 10% dividend to the more than 2,000 depositors of the defunct Aetna Trust & Savings Co. of Indianapolis, Ind., was announced on Oct. 27 by Carl A. Ploch, special liquidating representative of the Indiana Department of Financial Institutions, and a total of \$63,854.95 in checks, Mr. Ploch said, would be mailed beginning Nov. 1. The Indianapolis "News," authority for the above, continued:

Payment of the dividend, which makes a total of 40% paid to depositors, was ordered by Judge John W. Kern, of Superior Court, Room 1. A total of \$63,854.95 will be mailed in checks beginning Thursday, Mr. Ploch asserted.

Mr. Ploch was directed to withhold \$38,579.56 in cash to pay creditors who have asserted their preference, if any when their claims have been determined by the Court. The amount withheld represents the share of dividends previously paid to general creditors, including this additional dividend. Claims that have been asserted for preference total \$95,108.00.

Aetna Trust & Savings Co. is the only one of the larger financial institutions in Indianapolis to pay more than 12½% to depositors in liquidation, Mr. Ploch said. It is operating under a liquidating agent rather than a receiver.

The Court order followed a report filed on behalf of Mr. Ploch by Leo M. Gardner, former State Representative, who was active in securing passage of the new State law. The dividend is based on the original sum allowed to general creditors, after secured creditors had been paid. This amount was \$638,549.46.

A total of \$566,568.60 will have been paid by Mr. Ploch when the last dividend has been distributed.

According to advices from Kokomo, Ind., on Oct. 26 to the Indianapolis "News," a dividend was to be paid shortly to creditors of the Russiaville National Bank of Russiaville, Ind., as announced by the receiver, Fank W. Bryant. The dispatch added:

With this dividend, the third since the institution closed Dec. 29 1932, creditors will have received 95% of their deposits.

The Comptroller of the Currency on Oct. 20 issued a charter to the Farmers' & Merchants' National Bank of Rensselaer, Rensselaer, Ind. The new institution succeeds the Farmers' & Merchants' National Bank of Rensselaer, of the same place, and is capitalized at \$50,000, half of which is

preferred stock and half common stock. William L. Bott and J. P. Hammond are President and Cashier, respectively, of the new bank.

That the closed Central Bank of Arcadia, Ind., was to pay a 5% dividend to its depositors on Nov. 1 is indicated in the following dispatch from Noblesville, Ind., on Oct. 26 to the Indianapolis "News":

S. S. Walton, receiver for the Central Bank of Arcadia, announces payment of a 5% dividend to depositors, Nov. 1. The distribution will make the total 60%.

The Citizens' Trust Co. of Vincennes, Ind., has ceased banking operations, according to a dispatch from that city on Oct. 26 to the Indianapolis "News," which said:

Payment in full to depositors of the Citizens' Trust Co., oldest established banking institution in Vincennes, was started to-day. More than 600 depositors will receive approximately \$235,000.

Paying off of depositors will close operations as a bank, and the institution will be devoted entirely to insurance and real estate business.

The National Bank of Greenwood, Greenwood, Ind., was chartered by the Comptroller of the Currency on Oct. 23. It replaces the Citizens' National Bank of Greenwood of the same place, and is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. John A. Henderson and Lawrence Pearce are President and Cashier, respectively, of the new institution.

The La Prairie State Bank, La Prairie, Ill., has been authorized by the State Auditor to pay a 25% dividend to depositors, amounting to \$13,283, according to advices from that place on Oct. 17, printed in the Chicago "Journal of Commerce," which added:

This is the first payment since the bank closed.

A charter was granted on Oct. 20 by the Comptroller of the Currency to the Hardin County National Bank in Eldora, Eldora, Iowa. The new organization succeeds the Hardin County National Bank of Eldora and the Hardin County Trust & Savings Bank, both of Eldora, and is capitalized at \$85,000, made up of \$50,000 preferred stock and \$35,000 common stock. D. M. Moser and Eastman W. Nuckolls are President and Cashier, respectively, of the new institution.

The Nebraska State Banking Department on Oct. 16 paid a 10% dividend, amounting to \$17,663, to depositors of the failed Platte Valley State Bank of Scottsbluff, according to Associated Press advices from Lincoln on that date, which added:

The depositors now have received 30%, or \$53,675.

Effective Oct. 4, the First National Bank of Coltry, Coltry, Okla., capitalized at \$25,000, went into voluntary liquidation. The institution was absorbed by the First State Bank of Carrier, Okla.

In its issue of Oct. 21, the Raleigh "News and Observer" stated that checks aggregating \$5,071.23 for a 20% dividend to 307 depositors and other creditors of the Bank of Pikeville, Wayne County, N. C., had been mailed to the bank's liquidating agent, according to an announcement by Gurney P. Hood, State Commissioner of Banking. The paper added:

This is the fourth dividend paid since the bank was closed on Dec. 28 1931, and makes a total of \$15,127.71, or 60%, received by the depositors and creditors.

In addition to the dividend payments, preferred creditors have received \$2,219.42 and secured creditors have been paid \$4,705.08, Mr. Hood reported.

A charter was granted by the Comptroller of the Currency on Oct. 20 to the National Bank of Commerce of Gastonia, Gastonia, N. C. The new bank, which succeeds the First National Bank of Gastonia, is capitalized at \$200,000, made up of \$100,000 preferred stock and \$100,000 common stock. Kay Dixon is President of the new institution, while J. G. Reading is Cashier.

In indicating that the Bank of Ayden, Ayden, N. C., had paid a final dividend of 1.17% to its depositors and other creditors, the Raleigh "News & Observer" of Oct. 25 had the following to say:

Gurney P. Hood, State Commissioner of Banks, yesterday (Oct. 24) reported the sending of checks aggregating \$2,504.14 and representing a 1.7% dividend to 759 depositors and other creditors of the closed Bank of Ayden.

Mr. Hood said that the payment, the third since the bank closed in November, 1927, was the final disbursement. Depositors have received a total of 21.7% of their money, or \$33,683.27.

In addition to the dividend payments, the bank has paid preferred creditors \$8,273.39 and secured creditors \$20,156.30.

Announcement was made on Oct. 25 by Gurney P. Hood, State Commissioner of Banks for North Carolina, that depositors of the defunct Bank of Lewiston, Lewiston, N. C., had received 100% of the money due them. Checks for a 10% dividend, amounting to \$2,337, have been mailed to the liquidating agent. The Raleigh "News & Observer" of Oct. 26, in noting the above, added:

The fourth and final dividend payment brought the total paid the depositors to \$23,365.63, the amount due them, Mr. Hood said. In addition to the dividend payments, the bank has paid \$2,302.62 to preferred creditors and \$15,545.82 to secured creditors since it was closed on Feb. 21, 1933.

At a meeting of the directors of the LaGrange National Bank of LaGrange, Ga., on Oct. 26, Eugene T. Johnson, who has been connected with banks in Atlanta, Ga., for the last 20 years, was appointed President of the institution, to succeed H. D. Glanton, who resigned because of ill health. Mr. Johnson, it was announced, would assume his new duties on Nov. 1. A dispatch from LaGrange on Oct. 27, printed in the Atlanta "Constitution," from which the above information is obtained, went on to say in part:

Mr. Johnson is a native Atlantan. He graduated from the boys' high school in 1914 and then entered the banking business where he remained until 1917 when he served three years in the World War. At the close of the war he assumed his position in the bank, continuing in that business ever since. Since 1931 he has been Vice-President of the Citizens & Southern National Bank in Atlanta.

Effective Sept. 17, the Calcasieu National Bank in Lake Charles, Lake Charles, La., capitalized at \$1,200,000, went into voluntary liquidation. A new organization, the Calcasieu-Marine National Bank of Lake Charles, succeeds the former bank.

Effective Oct. 2, the South Broadway National Bank of Denver, Col., was placed in voluntary liquidation. The new institution, which was capitalized at \$200,000, was succeeded by the Union National Bank in Denver.

Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., in its statement of condition as of Oct. 17 1934 reports deposits of \$193,954,162, a new high record for the bank. The previous high point of deposit was on June 30 1934, when they totaled \$178,880,878 and a year ago, on Oct. 25 1933, they amounted to \$161,744,515. Demand deposits total \$101,057,749 compared with \$81,738,552 a year ago. Savings and time deposits stood at \$89,628,972 against \$74,275,767 in October 1933. Total resources of the bank are also higher than ever before, amounting to \$218,294,101, compared with a total of \$186,998,788 a year ago. Loans and discounts are slightly lower than in October 1933, and investments listed "at not exceeding market value" are considerably higher.

That a dividend of 5% was being paid to depositors in the savings department of the Marine Bank of Santa Monica, Calif., on Oct. 20 was reported in the Los Angeles "Times" of that date, which said:

Checks are being mailed to depositors of the savings department of the Marine Bank of Santa Monica for 5% of approved claims, Bruce H. McBirney, special deputy for Friend W. Richardson, State Superintendent of Banks, announced yesterday (Oct. 19).

This dividend, which is the sixth to be paid, makes a total of 60% of depositors' claims distributed since the bank was placed in liquidation on Dec. 18 1931.

A condensed balance sheet of the Mitsui Bank, Ltd. (head office Tokyo, Japan), as of June 30 1934 shows net profits for the six months ending that date of 14,780,071 yen (including balance from last account of 8,686,593 yen and transfer from pension fund of 347,583 yen) which was appropriated as follows: 2,400,000 yen to take care of dividend to shareholders; 1,000,000 yen added to reserve fund; 551,400 yen contributed to pension fund, and 280,000 yen to pay a bonus, leaving a balance of 10,548,671 yen to be carried forward to the current half year's profit and loss account. Total assets are shown in the statement as 969,457,274 yen, of which loans and discounts amount to 366,834,248 yen; Japanese and foreign government bonds to \$217,000,193 yen; municipal and other bonds to 136,426,296 yen; foreign bills purchased to 73,414,170 yen, and cash in hand and at the Bank of Japan, &c., to 53,546,301 yen. On the debit side of the statement, deposits are given as 759,530,912 yen, this being a gain of 14,240,000 yen over those of six months ago. The paid-up capital of the institution is 60,000,000 yen, and its reserve funds and undivided profits aggregate 66,348,671 yen. The New York agency of the Mitsui Bank, Ltd., is at 61 Broadway.

The 109th semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months

ending June 30 1934, and presented to the shareholders at their 109th half-yearly ordinary general meeting, on Sept. 10, has just recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, &c., of 14,756,945 yen, inclusive of 7,648,164 yen brought forward from the preceding six months. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,500,000 yen to the reserve fund, leaving a balance of 8,256,945 yen to be carried forward to the current half year's profit and loss account. Total resources of the institution are given in the statement as 1,410,744,959 yen, of which cash in hand and at bankers amounted to 82,278,716 yen, while total deposits are shown at 585,997,721 yen. The bank's paid-up capital is 100,000,000 yen, and its reserve fund (including the 1,500,000 yen mentioned above) 124,250,000 yen. Kenji Kodama is Chairman of the board of directors.

THE CURB EXCHANGE

Dull trading and irregular price movements were the rule on the Curb Exchange during the fore part of the week, but there was some improvement on Tuesday when many of the more active stocks showed advances of small fractions. Specialties were generally in demand at higher prices, and while the gains were small the advances were fairly steady. On Thursday the trading was particularly dull, only small changes being apparent, and there was practically no trend. The daily turnover throughout the week was extremely light.

Further recessions were recorded on the Curb Exchange during the abbreviated session on Saturday, and with the possible exception of a small number of stocks among the miscellaneous issues, the selling included practically all active market leaders. Most of the changes, however, were fractional as the transfers were due largely to week-end adjustments. Merchandising shares, which were fairly active during the week, showed little or no change. Alcohol stocks were mixed, Hiram Walker showing a slight loss and then rebounding, while Distillers Seagram sold fractionally higher. Some of the oil issues gained small fractions, but the utilities and mining and metals were little changed from the preceding close.

Curb prices moved irregularly lower on Monday, the weak feature of the session being the Great Atlantic & Pacific Tea Co. shares, due to the labor troubles in some of the retail units in the Middle West. During the morning dealings price changes were comparatively narrow, but in the final hour considerable selling appeared and prices slipped down to their lowest of the day. Sugar shares also felt the downward drag, National Sugar Refining and Fajardo Sugar both slipping back from the previous close. Mining and metal shares moved within a small compass and some of the most active of the oil group showed modest declines. This was true also of the so-called specialties group, including American Cyanamid B and Pittsburgh Plate Glass.

The tone of the curb market showed modest improvement on Tuesday, but trading was dull during most of the session. Price movements were comparatively narrow, though the changes were largely on the side of the advance. The best gains were made by Singer Manufacturing Co., which spurted forward about 5 points before the close. The Great Atlantic & Pacific Tea Co. was also unusually active and forged ahead 2 points. Most of the prominent issues among the public utilities were steady, with the possible exception of Consolidated Gas of Baltimore, which yielded 3 1/4 points before the close. American Cyanamid B, Creole Petroleum, Hiram Walker, Swift & Co., Sherwin-Williams and Wright Hargreaves were fairly steady.

The specialties were the most active of the curb market stocks on Wednesday, and while the upturn was very modest, the gains were generally retained until the market closed. Great Atlantic & Pacific Tea Co. improved the gain of the previous day and showed an advance of 3 points. Fisk Rubber pref. was up about 2 points and Consolidated Gas of Baltimore and Lake Shore improved about a point each. Other prominent stocks showing moderate gains included such active issues as Swift Internationale, American Cyanamid B, Creole Petroleum, International Petroleum, Pan American Airways and Consolidated Gas of Baltimore.

Small price movements lacking definite trend were apparent during most of the trading on Thursday. Mining and metal shares were practically at a standstill as little or no attention was given to this section. Alcohol stocks

were irregular, Distillers Seagram showing a modest gain, while Hiram Walker lost ground. This was true also of the oil issues, International Petroleum moving higher while other shares like Humble Oil lost ground. Public utilities, as a group, were easier and the changes in the specialties section were comparatively small.

Broad and active trading characterized the movements of the Curb Exchange on Friday and a number of trading favorites that had been more or less at a standstill during previous sessions closed the day with substantial gains. Mining and metal stocks attracted the most attention, Aluminum Co. of America showing a 2-point advance and Lake Shore Mines improved 1 1/2 points to 56 1/2. There were a few moderate gains in the utility group, but nothing especially noteworthy, and some of the oil shares were moderately higher. As compared with Friday of last week, a goodly number of the more active issues showed small gains, Aluminum Co. of America closing on Friday night at 52 against 50 1/4 on Friday of last week, Atlas Corp. at 8 3/8 against 8 1/4, Cities Service at 1 7/8 against 1 1/2, Ford of Canada A at 23 1/2 against 22 5/8, Glen Alden Coal at 23 1/4 against 22, Gulf Oil of Pennsylvania at 53 7/8 against 50, Hudson Bay Mining & Smelting at 12 against 11 7/8, International Petroleum at 30 3/8 against 29, Niagara Hudson at 4 against 3 3/4, and Swift & Co. (1/2) at 18 5/8 against 17 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 2 1934	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	42,550	\$1,251,000	\$13,000	\$20,000	\$1,284,000
Monday	83,544	2,470,000	160,000	28,000	2,658,000
Tuesday	97,490	2,297,000	145,000	35,000	2,477,000
Wednesday	83,520	2,320,000	48,000	20,000	2,388,000
Thursday	109,150	2,518,000	198,000	26,000	2,742,000
Friday	129,145	2,236,000	62,000	63,000	2,361,000
Total	545,399	\$13,092,000	\$626,000	\$192,000	\$13,910,000

Sales at New York Curb Exchange.	Week Ended Nov. 2		Jan. 1 to Nov. 2	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	545,399	984,410	51,520,986	89,919,910
Bonds				
Domestic	\$13,092,000	\$11,725,000	\$810,031,000	\$748,913,000
Foreign government	626,000	587,000	30,985,000	35,912,000
Foreign corporate	192,000	562,000	22,294,000	34,870,000
Total	\$13,910,000	\$12,874,000	\$863,310,000	\$819,695,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease as 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, Nov. 3) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 7.0% below those for the corresponding week last year. Our preliminary total stands at \$4,946,079,229, against \$5,319,434,496 for the same week in 1933. At this center there is a loss for the week ended Friday of 16.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 3	1934	1933	Per Cent
New York	\$2,515,989,671	\$3,018,987,696	-16.7
Chicago	181,400,623	173,461,319	+4.6
Philadelphia	238,000,000	228,000,000	+4.4
Boston	184,000,000	187,000,000	-1.6
Kansas City	55,360,417	49,146,471	+12.6
St. Louis	63,200,000	59,000,000	+7.1
San Francisco	97,131,000	94,997,000	+2.2
Pittsburgh	73,265,332	72,752,080	+0.7
Detroit	54,816,913	43,420,865	+26.2
Cleveland	*50,000,000	45,079,467	+10.9
Baltimore	41,024,270	36,112,180	+13.6
New Orleans	28,094,000	16,875,000	+66.5
Twelve cities, 5 days	\$3,582,282,226	\$4,025,232,078	-11.0
Other cities, 5 days	539,450,465	508,483,715	+6.1
Total all cities, 5 days	\$4,121,732,691	\$4,533,715,793	-9.1
All cities, 1 day	824,346,538	785,718,703	+4.9
Total all cities for week	\$4,946,079,229	\$5,319,434,496	-7.0

* Estimated.

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 Oct. 27. For that week there is an increase of 0.4%, the aggregate of clearings for the whole country being \$4,746,722,670, against \$4,729,737,301 in the same week in 1933.

Outside of this city there is an increase of 15.6%, the bank clearings at this center having recorded a loss of 7.5%. 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 7.1%, but in the Boston Reserve District the totals record a gain of 3.7% and in the Philadelphia Reserve District of 19.5%. In the Cleveland Reserve District the totals are larger by 7.8%, in the Richmond Reserve District by 25.0% and in the Atlanta Reserve District by 35.0%. The Chicago Reserve District has to its credit an increase of 22.2%, the St. Louis Reserve District of 17.5% and the Minneapolis Reserve District of 14.7%. In the Kansas City Reserve District the totals show a gain of 14.7% and in the San Francisco Reserve District of 14.1%, but in the Dallas Reserve District there is a decline of 1.4%.

In the following we furnish a summary of Federal Reserve districts:

Week Ended Oct. 27 1934	1934	1933	Inc. or Dec.	1932	1931
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	221,569,455	213,697,253	+3.7	210,849,694	317,418,047
2nd New York.....12 "	2,969,429,058	3,195,476,529	-7.1	2,477,876,294	3,813,376,670
3rd Philadelphia.....9 "	291,259,103	243,770,606	+19.5	252,562,097	309,859,341
4th Cleveland.....5 "	185,836,470	172,369,552	+7.8	165,607,670	240,492,819
5th Richmond.....6 "	100,169,918	80,114,694	+25.0	94,981,057	116,798,135
6th Atlanta.....10 "	118,623,581	87,890,792	+35.0	77,906,978	98,705,518
7th Chicago.....19 "	341,216,633	279,316,843	+22.2	246,104,031	410,379,734
8th St. Louis.....4 "	112,892,825	96,117,860	+17.5	82,204,090	107,446,221
9th Minneapolis.....6 "	79,284,119	69,110,748	+14.7	60,811,983	80,169,480
10th Kansas City.....10 "	97,791,609	85,227,543	+14.7	80,602,544	114,225,333
11th Dallas.....5 "	45,285,882	45,905,412	-1.4	38,384,899	44,233,749
12th San Fran.....12 "	183,364,217	160,739,469	+14.1	143,065,150	199,840,909
Total.....110 cities	4,746,722,670	4,729,737,301	+0.4	3,930,958,487	5,852,945,956
Outside N. Y. City.....	1,867,029,955	1,615,232,626	+15.6	1,531,300,141	2,142,897,109
Canada.....32 cities	328,734,181	307,177,021	+7.0	252,486,857	268,994,896

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

Clearings at—	Week Ended Oct. 27				
	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Maine—Bangor.....	423,539	456,577	-7.2	305,243	472,398
Portland.....	1,468,332	1,289,313	+13.9	1,630,070	2,541,956
Mass.—Boston.....	193,612,566	184,133,110	+5.1	183,000,000	277,053,253
Fall River.....	607,355	599,339	+1.3	623,658	1,055,107
Lowell.....	334,176	286,172	+16.8	260,732	396,745
New Bedford.....	708,920	679,880	+4.3	656,589	1,040,261
Springfield.....	2,209,275	2,156,939	+2.4	2,380,700	3,970,195
Worcester.....	1,437,276	1,353,424	+6.2	1,862,456	2,290,316
Conn.—Hartford.....	7,119,582	7,942,454	-10.4	5,876,869	9,299,726
New Haven.....	3,240,220	3,598,400	-10.0	2,972,862	5,136,797
R. I.—Providence.....	10,084,500	10,849,400	-7.1	10,916,300	13,693,600
N. H.—Manchester.....	323,729	352,561	-8.2	364,215	467,693
Total (12 cities)	221,569,455	213,697,253	+3.7	210,849,694	317,418,047
Second Federal Reserve District—New York					
N. Y.—Albany.....	11,405,061	9,764,576	+16.8	3,675,628	6,062,100
Binghamton.....	804,973	603,526	+33.4	533,725	1,010,342
Buffalo.....	25,215,998	23,164,737	+8.9	22,544,890	29,617,679
Elmira.....	411,215	599,942	-31.5	652,775	739,374
Jamestown.....	418,973	415,640	+0.8	438,218	596,982
New York.....	2,879,692,715	3,114,504,675	-7.5	2,399,656,346	3,710,048,847
Rochester.....	5,066,295	4,683,313	+8.2	5,192,665	7,352,175
Syracuse.....	2,805,359	2,555,915	+9.8	3,264,915	3,817,656
Conn.—Stamford.....	2,591,634	2,790,277	-7.1	1,934,370	2,863,757
N. J.—Montclair.....	248,215	233,611	+6.3	334,937	521,796
Newark.....	14,686,560	13,786,198	+6.5	17,184,058	23,929,536
Northern N. J.....	26,082,060	22,374,119	+16.6	22,463,767	26,816,426
Total (12 cities)	2,969,429,058	3,195,476,529	-7.1	2,477,876,294	3,813,376,670
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	269,055	279,199	-3.6	255,493	449,245
Bethlehem.....	a2,312,556	b	---	a285,583	a3,142,149
Chester.....	204,576	231,870	-13.2	217,372	546,824
Lancaster.....	844,633	771,859	+9.4	932,406	2,029,987
Philadelphia.....	283,000,000	236,000,000	+19.9	243,000,000	295,000,000
Reading.....	930,200	906,392	+2.6	1,462,161	2,219,495
Seranton.....	1,881,399	1,583,003	+18.8	1,969,973	2,927,984
Wilkes-Barre.....	756,313	1,274,713	-40.7	1,365,448	1,735,603
York.....	911,877	822,540	+10.9	777,244	1,424,203
N. J.—Trenton.....	2,461,000	1,901,000	+29.5	2,582,000	3,526,000
Total (9 cities)	291,259,103	243,770,606	+19.6	252,562,097	309,859,341
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	c	c	---	c	c
Canton.....	c	c	---	c	c
Cincinnati.....	38,971,616	36,239,657	+7.5	35,380,749	43,983,000
Cleveland.....	55,901,913	52,898,447	+5.7	57,298,133	81,808,351
Columbus.....	8,443,900	6,632,900	+27.3	7,031,700	7,805,300
Mansfield.....	956,000	824,351	+16.0	719,689	1,114,005
Youngstown.....	b	b	---	b	b
Pa.—Pittsburgh.....	81,563,041	75,774,197	+7.6	65,077,399	105,782,163
Total (5 cities)	185,836,470	172,369,552	+7.8	165,607,670	240,492,819
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'gton.....	95,599	84,666	+12.9	261,915	373,269
Va.—Norfolk.....	1,583,000	1,659,000	-4.6	1,786,000	3,139,899
Richmond.....	38,009,702	28,554,510	+33.1	29,351,398	34,617,661
S. C.—Charlest'n.....	970,918	798,600	+21.6	716,821	1,600,000
Md.—Baltimore.....	47,437,471	37,616,816	+26.4	48,468,583	57,789,412
D. C.—Wash'ton.....	12,073,228	11,501,102	+5.0	14,396,340	19,297,894
Total (6 cities)	100,169,918	80,114,694	+25.0	94,981,057	116,798,135
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,315,795	3,386,978	-31.6	2,084,284	2,045,071
Nashville.....	10,952,742	8,758,503	+25.1	8,673,997	9,509,153
Ga.—Atlanta.....	43,400,000	32,500,000	+33.5	26,100,000	31,400,000
Augusta.....	*1,089,000	1,045,530	+4.2	941,689	1,248,271
Macon.....	191,051	566,887	+62.1	391,289	595,699
Fla.—Jacks'nville.....	12,292,000	8,926,000	+37.7	6,203,435	8,415,382
Ala.—Birm'gham.....	17,858,987	12,379,691	+44.3	8,081,438	11,193,048
Mobile.....	1,080,273	774,218	+39.5	711,173	1,108,719
Miss.—Jackson.....	b	b	---	b	b
Vicksburg.....	99,935	114,567	-12.8	80,319	109,532
La.—New Orleans.....	28,615,798	19,438,418	+47.2	24,639,345	33,080,643
Total (10 cities)	118,623,581	80,114,694	+35.0	77,906,978	98,705,518

Clearings at—	Week Ended Oct. 27				
	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	47,640	14,012	+240.0	67,940	124,559
Ann Arbor.....	342,689	422,156	-18.8	348,406	634,981
Detroit.....	66,056,527	51,263,142	+28.9	45,548,460	83,311,845
Grand Rapids.....	1,506,206	1,209,728	+24.5	2,074,175	3,451,994
Lansing.....	724,400	485,875	+49.1	386,100	1,802,048
Ind.—Ft. Wayne.....	526,793	278,545	+89.1	766,460	1,420,360
Indianapolis.....	11,777,000	8,854,000	+33.0	9,588,000	14,188,000
South Bend.....	648,375	488,708	+32.8	991,097	1,252,498
Terre Haute.....	3,727,193	2,816,460	+32.3	2,714,511	3,572,094
Wis.—Milwaukee.....	14,021,298	11,181,325	+25.4	10,421,382	16,503,396
Iowa—Ced. Raps.....	617,014	184,491	+234.4	495,150	1,680,224
Des Moines.....	5,981,702	4,023,906	+48.7	4,180,783	4,576,615
Sioux City.....	2,370,641	1,758,194	+34.8	1,692,330	3,608,156
Waterloo.....	b	b	---	b	b
Ill.—Bloom'gton.....	419,558	254,893	+64.6	855,734	1,091,771
Chicago.....	227,963,100	192,678,692	+18.3	162,362,445	267,163,983
Deatur.....	579,711	395,080	+46.7	384,444	834,896
Peoria.....	2,513,591	1,817,111	+38.3	1,729,922	2,541,290
Rockford.....	554,924	550,582	+0.8	379,460	1,086,775
Springfield.....	837,771	639,943	+30.9	1,117,277	1,534,249
Total (19 cities)	341,216,633	279,316,843	+22.2	246,104,031	410,379,734
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	b	b	---	b	b
Mo.—St. Louis.....	67,900,000	58,800,000	+15.5	51,100,000	71,700,000
Ky.—Louisville.....	22,654,333	17,814,081	+27.2	16,004,786	19,198,799
Tenn.—Memphis.....	21,942,492	19,255,779	+14.0	14,727,175	15,994,872
Ill.—Jacks'nville.....	b	b	---	b	b
Quincy.....	396,000	248,000	+59.7	372,129	552,550
Total (4 cities)	112,892,825	96,117,860	+17.5	82,204,090	107,446,221
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	2,235,120	2,426,394	-7.9	1,952,718	3,368,346
Minneapolis.....	54,720,429	49,874,609	+9.7	43,725,628	56,395,558
St. Paul.....	19,179,495	14,424,132	+33.0	12,763,350	17,462,555
S. D.—Aberdeen.....	430,634	444,678	-3.2	462,366	666,155
Mont.—Billings.....	429,633	309,963	+38.6	258,409	378,189
Helena.....	2,288,808	1,630,972	+40.3	1,649,512	1,898,697
Total (6 cities)	79,284,119	69,110,748	+14.7	60,811,983	80,169,480
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	120,817	35,054	+244.7	72,602	147,817
Hastings.....	51,283	b	---	84,367	134,209
Lincoln.....	1,548,588	1,351,337	+14.6	1,260,925	2,268,977
Omaha.....	25,266,479	19,952,165	+26.6	16,909,727	28,332,371
Kan.—Topeka.....	1,762,564	1,218,010	+44.7	1,460,581	1,690,079
Wichita.....	1,703,469	1,695,793	+0.5	3,119,607	4,020,378
Mo.—Kan. City.....	63,548,691	57,860,786	+9.8	54,487,158	72,738,223
St. Joseph.....	2,776,329	2,431,854	+14.2	2,317,823	3,194,912
Col.—Col. Spgs.....	441,393	355,356	+24.2	486,801	703,488
Pueblo.....	571,996				

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 17 1934:

GOLD

The Bank of England gold reserve against notes amounted to £191,938,546 on the 10th instant, as compared with £191,909,743 on the previous Wednesday.

About £2,300,000 gold has been dealt with in the open market this week. Keen general buying has kept prices at a considerable premium over the gold exchange parities and this fact coupled with a further weakness in sterling on the 11th brought about a fresh record price—143s. 3d.—on that date.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 11	143s. 3d.	11s. 10.33d.
Oct. 12	143s. 1d.	11s. 10.50d.
Oct. 13	142s. 8½d.	11s. 10.87d.
Oct. 15	143s. 1d.	11s. 10.50d.
Oct. 16	142s. 9½d.	11s. 10.79d.
Oct. 17	142s. 7d.	11s. 10.99d.
Average	142s. 11d.	11s. 10.66d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th inst. to mid-day on the 15th instant:

Imports		Exports	
France	£41,323	Netherlands	£35,924
Netherlands	15,441	Belgium	16,600
Germany	3,748	France	33,166
U. S. A.	18,770	Czechoslovakia	5,720
Mexico	172,250	Chile	379,520
Venezuela	13,867	Switzerland	1,145
British South Africa	1,907,450	Palestine	1,182
Hongkong	191,395	Other countries	1,081
Canada	431,147		
Tanganyika Territory	6,842		
British India	202,764		
British Malaya	23,867		
Australia	8,638		
New Zealand	19,053		
British Guiana	9,780		
Kenya	2,906		
Anglo-Egyptian Sudan	2,425		
Other countries	7,979		
	£3,079,645		£474,338

The SS. Ranchi, which sailed from Bombay on the 13th inst., carries gold to the value of £39,000 consigned to London.

The Transvaal gold output for September 1934, amounted to 857,442 fine ounces which compares with 881,861 fine ounces for August 1934 and 901,799 fine ounces for September 1933.

SILVER

At the outset of the past week, heavy speculative purchases, mainly on account of the Indian Bazaars, found the market bare of supplies and there ensued a sharp rise of 1½d. for cash and 1 3-16d. for forward deliveries bringing quotations to 24½d. and 24¾d. Profit taking and some Chinese sales failed to bring about any marked reaction and prices receded only 1-16d. on the next two days.

On the 15th instant was received the news of China's action in raising the export duty to a basic 10% with a further equalizing duty adjustable upwards and which is to represent the difference between the exchange rate and the theoretical London silver parity. This stringent check on exports of silver from so large and important a source had the natural effect of raising prices still further and quotations on that date at 24½d. for cash and 25d. for forward delivery were the highest recorded since May 1929. In spite of heavy resales these prices were maintained yesterday but to-day, with heavy profit-taking sales and only poor demand, prices have reacted sharply, falling 1d. to 23¾ and 24d. The fall was the sharper for the incidence of "stop loss" selling orders, and as we write appear overdone.

China's action, referred to above, is the climax to a long series of representations made to the American Government on the subject of the serious effect of their silver purchase policy upon economic conditions in China.

In the notes which have passed between Mr. Sze, the Chinese Minister in Washington, and Mr. Cordell Hull, Secretary of State, and which are now published, the former points to the discouragement of Chinese exports of commodities due to the sharply rising silver prices and consequent heavy shipments of the white metal, and to the adverse effect on his country's purchasing power. He suggests that for the present America should restrict purchases to silver already in the country. In an earlier note he had suggested that America should purchase direct from the Nanking Government. To the latter suggestion Mr. Cordell Hull replied that direct inter-governmental negotiations had not been undertaken because of the existence of free markets, but that the U. S. Government would be pleased to discuss at any time the future availability of such markets. In his reply to the former proposal, the Secretary of State reminds the Chinese Government that the silver purchasing program is "embodied in an Act of Congress which is mandatory as to its general objective upon the executive."

From the above it would appear that the United States authorities are not to be deflected from their path of silver purchases and that the most that the U. S. Government is prepared to do is, in the words of Mr. Cordell Hull, "so to arrange the time, the place and the quantity of its purchases as to keep in view the considerations put forward by the Chinese Government in its communications."

The present situation gives rise to some uncertainty; the bull position is exceedingly large and therefore the possibility of temporary reactions, such as occurred to-day, must not be overlooked. Nevertheless, it would seem that higher prices for silver are eventually to be anticipated.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th instant to mid-day on the 15th instant:

Imports		Exports	
Germany	£15,479	U. S. A.	£348,500
Soviet Union (Russia)	53,970	Peru	47,805
China	104,897	Netherlands	17,395
U. S. A.	141,695	France	2,805
Mexico	88,765	Bombay—via other ports	5,260
British Malaya	15,891	Italy	3,232
British West Africa	5,860	Other countries	1,550
British India	17,044		
New Zealand	98,200		
Other countries	4,876		
	£546,677		£426,547

Quotations during the week:

IN LONDON		IN NEW YORK	
-Bar Silver per Oz. Std.-		(Per Ounce .999 Fine)	
Cash		2 Mos.	
Oct. 11	24½d.	Oct. 10	51½ cents
Oct. 12	24 7-16d.	Oct. 11	53½ cents
Oct. 13	24¾d.	Oct. 12	Holiday
Oct. 15	24¾d.	Oct. 13	53½ cents
Oct. 16	24¾d.	Oct. 15	55½ cents
Oct. 17	23¾d.	Oct. 15	55½ cents
Average	24.490d.		24.615d.

The highest rate of exchange on New York recorded during the period from the 11th instant to the 17th instant was \$4.96 and the lowest \$4.88½.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Oct. 7	Sept. 30	Sept. 22
Notes in circulation	18,437	18,506	18,456
Silver coin and bullion in India	9,734	9,855	9,805
Gold coin and bullion in India	4,154	4,154	4,154
Securities (Indian Government)	3,288	3,197	3,197
Securities (British Government)	1,311	1,300	1,300

The stocks in Shanghai on the 13th instant consisted of about 48,600,000 ounces in sycee, 318,000,000 dollars and 34,200,000 ounces in bar silver, as compared with about 50,500,000 ounces in sycee, 333,000,000 dollars and 34,600,000 ounces in bar silver on the 6th instant.

ENGLISH FINANCIAL MARKET—PER CABLE

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

	Sat., Oct. 27	Mon., Oct. 29	Tues., Oct. 30	Wed., Oct. 31	Thurs., Nov. 1	Fri., Nov. 2
Silver, p. oz.	23¾d.	23¾d.	23 9-16d.	23¾d.	23¾d.	23¾d.
Gold, p. fine oz.	140s. 5½d.	140s. 7d.	139s. 10½d.	139s. 7d.	139s. 10d.	139s. 9d.
Consols, 2½%	82 5-16	82½	82½	82½	Holiday	82½
British 3½%						
W. L.	104¾	104¾	104¾	105¾	Holiday	105¾
British 4%						
1960-90	115½	116	116½	116½	Holiday	116½
The price of silver in New York on the same days has been:						
Silver in N. Y. (foreign) per (oz. (cts.))	53	52¾	53	52¾	53	53¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 27 1934	Oct. 29 1934	Oct. 30 1934	Oct. 31 1934	Nov. 1 1934	Nov. 2 1934
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	10,100	10,100	10,100	10,100		10,100
Banque de Paris et Pays Bas	1,082	1,021		995		
Banque d'Union Parisienne		134		132		
Canadian Pacific	192	193		192		186
Canal de Suez	18,700	18,800		18,900		18,900
Cie Distr. d'Electricite	1,835	1,801		1,799		
Cie Generale d'Electricite	1,300	1,290		1,290		1,300
Cie Generale Transatlantique		16		14		
Citroen B	114	106		99		
Comptoir Nationale d'Escompte	944	935		929		
Coty S A	77	76		76		77
Courrieres	211	206		203		
Credit Commercial de France	610	602		581		
Credit Lyonnais	1,770	1,740		1,730		1,760
Eaux Lyonnais	2,280	2,270		2,260		2,260
Energie Electrique du Nord	529	524		510		
Energie Electrique du Littoral	752	748		743		
Kuhlmann	483	478		481	Closed	
L'Air Liquide	590	590		590	All	590
Lyon (P L M)	887	836		885	Saints'	
Nord Ry	1,202	1,186		1,185	Day	
Orleans Ry	461	461		463		462
Pathe Capital	45	44		45		
Pechiney	904	883		883		
Rentes, Perpetuel 3%	72.70	71.90		72.20		72.00
Rentes 4%, 1917	80.60	79.90		79.75		79.90
Rentes 4%, 1918	79.60	79.25		79.25		78.90
Rentes 4½%, 1932 A	87.70	87.00		87.10		86.90
Rentes 4½%, 1932 B	86.25	85.50		85.50		85.40
Rentes 5%, 1920	108.70	108.00		108.20		108.00
Royal Dutch	1,450	1,460		1,460		1,450
Saint Gobain C & C	1,029	1,005		1,006		
Schneider & Cie	1,545	1,541		1,536		
Societe Francaise Ford	51	48		47		47
Societe Generale Fonciere		38		38		
Societe Lyonnaise	2,285	2,265		2,260		
Societe Marsellaise	520	520		521		
Tubize Artificial Silk pref	79	73		70		
Union d'Electricite	648	631		622		
Wagon-Lits	75	75		74		

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 27	Oct. 29	Oct. 30	Oct. 31	Nov. 1	Nov. 2
	Per Cent of Par					
Reichsbank (12%)	144	144	145	145	145	145
Berliner Handels-Gesellschaft (5%)	96	96	96	95	95	96
Commerz- und Privat Bank A G	72	71	70	71	71	70
Deutsche Bank und Disconto-Gesellschaft	75	74	73	73	73	73
Dresdner Bank	77	76	75	75	76	76
Deutsche Reichsbahn (Ger Rys) pref (7%)	114	113	113	114	114	114
Allgemeine Elektrizitaets-Gesell (A E G)	28	28	28	28	28	28
Berliner Kraft u Licht (10%)	141	141	141	142	143	141
Dessauer Gas (7%)	121	119	120	126	121	119
Geofuerel (5%)	111	111	111	111	111	111
Hamburg Elektr-Werke (8%)	117	117	116	117	119	119
Siemens & Halske (7%)	139	139	140	140	141	138
I G Farbenindustrie (7%)	142	142	142	141	142	140
Salzdetfurth (7½%)	155	154	155	154	154	154
Rheinische Braunkohle (12%)	220	215	218	214	220	217
Deutsche Erdoel (4%)	104	104	103	104	104	103
Mannesmann Roehren	75	75	75	77	77	75
HAPAG	28	28	28	28	28	27
Norddeutscher Lloyd	30	30	31	30	30	29

Los Angeles Stock Exchange

Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934	Range Since Jan. 1 1934			
		Low	High			Low	High	Jan	Feb
Assoc Gas & El A	1	1 1/2	2 1/2	200	1 1/2	2 1/2	Jan	2 1/2	Feb
Bandini Petroleum	1	2 1/2	2 3/4	200	2	2	Jan	2.80	Feb
Buckeye Union Oil pf vtc	1	18c	18c	1,000	15c	15c	Jan	28c	Feb
Byron Jackson Co	5	6 1/2	6 3/4	200	3 1/2	4	Jan	7 1/2	May
Chrysler Corp	5	33 1/2	34 1/2	300	29 1/2	29 1/2	Aug	60	Feb
Citizens Natl Tr & S Bk	20	18	18	50	20	18	Oct	28	Feb
Claude Neon Elec Prod	10	10 1/2	10 1/2	700	7 1/2	7 1/2	Jan	12 1/2	Feb
Consolidated Steel	10	11.15	11.15	800	1.00	1.00	July	3.00	Feb
Douglas Aircraft Inc	10	18 1/2	18 1/2	200	12 1/2	14 1/2	Jan	28 1/2	Feb
Emco Der & Equip Co	5	5 1/2	5 1/2	100	2 1/2	3	Jan	8 1/2	Apr
Gilmore Oil Co	10	10 1/2	10 1/2	100	7	10	June	14	Feb
Globe Grain & Mill Co	.25	5 1/2	5 1/2	500	5	5	Mar	6	Feb
Goodyear T&R (Cal) pt100	70	70	70	1	61	66	Jan	76	July
Kinner Airpl & Motor	1	38c	39c	851	35c	30c	Oct	95c	Feb
Lincoln Petroleum Corp	1	57 1/2	62 1/2	1,500	20c	29c	July	1.45	Mar
Lockheed Aircraft Corp	1	1 1/2	1 1/2	900	1 1/2	1 1/2	Jan	3 1/2	Mar
Los Ang Gas & El 6% pt100	8 1/2	8 1/2	8 1/2	209	73 1/2	73 1/2	Sept	95	Feb
Los Ang Investment Co	10	4 1/2	4 1/2	600	1 1/2	2 1/2	Jan	5	July
Mt Diablo Oil Mng & Devl	10	23c	23c	1,000	23c	23c	-----	34c	-----
Mortgage Guarantee Co100	10	3 1/2	3 1/2	54	3	3 1/2	-----	8	-----
Pacific Finance Corp	10	9	9	500	8 1/2	7 1/2	Jan	10 1/2	May
Preferred	10	9	9	100	8	8	Sept	9 1/2	Jan
Pacific Gas & Elec Co	25	15 1/2	16	300	14 1/2	13 1/2	Oct	23 1/2	Feb
6% 1st preferred	25	21 1/2	21 1/2	600	18 1/2	19 1/2	Oct	22 1/2	Feb
Pacific Indemnity Co	10	9 1/2	9 1/2	200	7 1/2	7 1/2	Jan	9 1/2	Oct
Pacific Lighting Corp	5	23 1/2	25	300	22 1/2	23	Oct	36	Feb
Preferred	5	75	75	5	70	68	Oct	88 1/2	Mar
Pac Pub Service 1st pref	5	8	8 1/2	200	1 1/2	3	Jan	8 1/2	Oct
Pacific Western Oil	5	6 1/2	6 1/2	200	5 1/2	5 1/2	Oct	8 1/2	Apr
Republic Petroleum Co	10	2 1/2	2 1/2	300	1 1/2	1 1/2	July	5 1/2	Jan
Security 1st Natl Bank	20	28 1/2	30 1/2	950	25	25 1/2	Oct	36 1/2	Jan
Security Co units	10	17	17 1/2	210	13	13	Sept	20	Mar
Shell Union Oil Corp	5	6 1/2	6 1/2	100	6 1/2	6 1/2	-----	11 1/2	-----
Signal Oil & Gas A com	5	4 1/2	4 1/2	200	1 1/2	2	Jan	4 1/2	Sept
Socony-Vacuum Oil Co	15	13 1/2	13 1/2	500	12 1/2	13 1/2	Sept	19 1/2	Feb
So Calif Edison Co	25	13 1/2	14	1,400	10 1/2	10 1/2	Sept	22	Feb
7% preferred	25	20 1/2	21	1,100	19	18 1/2	Oct	25 1/2	Feb
6% preferred	25	17 1/2	17 1/2	400	15 1/2	15 1/2	Oct	22	Feb
5 1/2% preferred	25	15 1/2	16 1/2	700	14 1/2	14 1/2	Oct	19 1/2	Feb
So Counties Gas 6% pt100	84	84	84	11	75	75	Jan	94	July
Standard Oil of Calif	30	32 1/2	32 1/2	1,800	30 1/2	26 1/2	Oct	42 1/2	Jan
Taylor Milling Corp	5	10 1/2	10 1/2	200	8	9	Feb	12 1/2	Apr
Transamerica Corp	5	5 1/2	5 1/2	3,800	5	5 1/2	July	8 1/2	Feb
Union Oil of Calif	25	14 1/2	15 1/2	3,000	13 1/2	11 1/2	Oct	20 1/2	Feb
U S Oil & Royalties Co	25c	3c	3c	2,000	1 1/2c	2c	Jan	3 1/2c	Apr
Universal Cons Oil Co	10	2 1/2	2 1/2	100	1 1/2	1 1/2	-----	5	-----
Mining Stocks									
Bk Mam'm'h Cons Mng10c	10c	15c 1/2	15c 1/2	1,200	7c	7c	June	27c	Aug
Calumet Mines Co	10c	12c	13 1/2c	30,100	6c	6c	June	15 1/2c	Jan
Zenda Gold Mining	1	20c	21c	1,000	11c	11c	-----	31c	-----
Unlisted									
American Fone	109 1/2	110 1/2	110 1/2	177	106	107	Aug	125	-----
General Motors	28 1/2	29 1/2	29 1/2	200	24 1/2	24 1/2	July	41 1/2	Feb
Packard	3 1/2	3 1/2	3 1/2	100	2 1/2	2 1/2	-----	6 1/2	-----
Tidewater Associated	8 1/2	8 1/2	8 1/2	200	7 1/2	8 1/2	Oct	14 1/2	Apr

* No par value.

NATIONAL BANKS

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

CHARTERS ISSUED

Date	Description	Capital
Oct. 20	Hardin County National Bank in Eldora, Eldora, Iowa. Capital stock consists of \$35,000 common stock and \$50,000 preferred stock. President, D. M. Moser; Cashier, Eastman W. Nuckolls. Will succeed No. 9233, The Hardin County National Bank of Eldora, Eldora, Iowa, and Hardin County Trust & Savings Bank of Eldora, Iowa.	\$85,000
Oct. 20	First National Bank in Fort Lee, Fort Lee, N. J. President, Joseph Cook; Cashier, G. C. Willson. Will succeed No. 8874, The First National Bank of Fort Lee, Fort Lee, N. J.	100,000
Oct. 20	Farmers & Merchants National Bank of Rensselaer, Rensselaer, Ind. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, William L. Bott; Cashier, J. P. Hammond. Will succeed No. 11470, The Farmers and Merchants National Bank of Rensselaer, Rensselaer, Ind.	50,000
Oct. 20	The Mainland National Bank of Pleasantville, Pleasantville, N. J. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, Anthony P. Miller; Cashier, Osborne Ware. Will succeed No. 6508, The First National Bank of Pleasantville, N. J.	100,000
Oct. 20	The National Bank of Lorain, Lorain, Ohio. Capital stock consists of \$100,000 common stock and \$100,000 preferred stock. President, L. A. Fauver; Cashier, Harry Nicholl. Will succeed: No. 5371, The National Bank of Commerce of Lorain, Lorain, Ohio.	200,000
Oct. 20	National Bank of Commerce of Gastonia, Gastonia, N. C. Capital stock consists of \$100,000 common stock and \$100,000 preferred stock. President, Kay Dixon; Cashier, J. G. Reading. Will succeed No. 4377, The First National Bank of Gastonia, Gastonia, N. C.	200,000
Oct. 23	The National Bank of Greenwood, Greenwood, Ind. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, John A. Henderson; Cashier, Lawrence Pearce. Will succeed No. 8461, The Citizens National Bank of Greenwood, Greenwood, Ind.	50,000
Oct. 23	The Union Nat. Bank of Shenandoah, Shenandoah, Pa. Capital stock consists of \$100,000 common stock and \$100,000 preferred stock. President, Frank E. Mellet; Cashier, D. L. Watson. Will succeed No. 3143, The First National Bank of Shenandoah, and No. 9247 The Citizens National Bank of Shenandoah, Pa.	200,000
Oct. 24	First National Bank in New Bremen, New Bremen, Ohio. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Walter W. Grothaus; Cashier, Ferd W. Rabe. Will succeed No. 7851, The First National Bank of New Bremen, New Bremen, Ohio.	50,000
Oct. 26	Wellsburg National Bank, Wellsburg, W. Va. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, B. F. Harden; Cashier, B. W. Carlson. Will succeed No. 1854, The Wellsburg National Bank, Wellsburg, W. Va.	100,000
Oct. 13	The Cherryville National Bank, Cherryville, N. C. Effective Sept. 29 1934. Liq. committee: W. W. Glenn, Henry A. Rhyme and W. B. Rhyme, care of the liquidating bank. Succeeded by the Cherryville National Bank, Cherryville, N. C., charter No. 14229.	100,000
Oct. 15	Marlin-Citizens National Bank, Marlin, Tex. Effective July 26 1934. Liq. agent: C. A. McCoy, Marlin, Tex. Succeeded by Marlin National Bank, Marlin, Tex., charter No. 14114.	200,000

VOLUNTARY LIQUIDATIONS

Capital 50,000

Oct. 15—The Garden City National Bank, Garden City, Kan. Effective April 4 1934. Liq. committee: Frank Schulman, H. L. Divine and Mabel Falditz, care of the liquidating bank. Succeeded by the Garden National Bank of Garden City, charter No. 13990.

CHANGE OF LOCATION AND TITLE

Oct. 20—The First National Bank of Norcatour, Norcatour, Kan. To "Decatur County Nat. Bank of Oberlin." At Oberlin, Kan.

BRANCHES AUTHORIZED

Oct. 16—United National Bank of Long Island in New York, P. O. Forest Hills, New York. Location of branches: 9525 101st Ave. and Woodhaven Boulevard, Borough of Queens; 114-19 Liberty Ave. & 115th St., Borough of Queens; 117-20 Jamaica Ave. & 118th St., Borough of Queens. Certificates Nos. 1032A to 1034A inclusive.

AUCTION SALES

Among other securities, the following, not actually deal in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
100	Humboldt Land & Cattle Co. (Calif.)	\$50,000 lot
100	Madaras Rotor Power Corp. (Mich.)	\$6 lot
25	Normandie National Securities Corp. (Del.), preferred participating	\$22 lot
2,326	Ken Gardens Corp. (N. Y.)	5
450	Woods of Arden Beach Corp. (N. Y.), preferred	50c.
25	23 West 10th St. Corp. (N. Y.), preferred	1
183	Silica Gel Corp. (Md.), common voting trust certificates and 150 Detroit Garages, Inc. (Mich.), common	\$12 lot
20	The Neuman & Schweirs Co. (N. Y.), par \$100	\$1,000 lot
199	Park Terrace East Corp. (N. Y.), par \$100	\$9,950 lot

Bonds

\$2,000 Rio Grande Southern Railroad Co., first 4s, due July 1 1940 (unguaranteed) with the Jan. 1 1922 and subsequent coupons attached

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
100	Public Industrials Corp. (Del.) class B pref (no par)	\$1 lot
500	Public Industrial Corp. (Del.) common (no par)	\$1 lot
150	Smith Vending Mach. Corp. (formerly Snax Stores, Inc.) (Del.) (no par)	\$5 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
175	Scott & Williams, Inc., common	31
16	Merrimack Valley Power & Buildings Co., 7% preferred, par \$100	1
10	International Match, preferred C D, par \$35 and 57 Kreuger & Toll American certificates, par 20 Kronens	\$1 1/2 lot
55	Hodges Carpet Co., par \$100	27
20	Kreuger & Toll, American certificates, par 20 Kronens	\$2 lot
30	Plymouth Cordage Co., par \$100	67 1/2

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
3	Second National Bank, Malden, Mass, par \$100	33
33	Saco Lowell Shops, common, par \$100	2
10	units First Peoples Trust	1 1/2
1	Puget Sound Power & Light, 6% preferred; 7 Atlantic National Bank, Boston, par \$10; 3 Georgian, Inc., preferred A, par \$20; 2 Lawyers Mtge. Investment Corp., Boston, par \$100; 3 Municipal Service Co., preferred, par \$100; 124 Nantasket Beach Steam Boat Co., par \$50; 4 National Surety Co. of New York, par \$10; 2 Seaboard Fire & Marine Insurance Co., par \$5; 60 Seaboard Utilities Shares Corp., common par \$1; 3 Lloyd's Insurance Co. of America	\$34 lot
4	Saco Lowell Shops, 2nd pref., par \$100	7 1/2
25	Electric Public Service Co., 7% preferred, par \$100	\$1 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
38	Corn Exchange National Bank & Trust Co., par \$20	31
15	Girard Trust Co., par \$10	82
12	Bryn Mawr National Bank, Bryn Mawr, Pa., par \$100	150
22	Philadelphia Terminals Auction Co., par \$100	12 at 113 and 10 at 110
50	Centennial Investment Corp., no par	50c.
75	Great Atlantic Finance & Mortgage Co.	1
42	Fire Association of Philadelphia, Pa., par \$10	48 1/2

Bonds

\$2,000 Pittsburgh Hotels Corp., Pittsburgh, Pa., 6% serial mortgage. Certificates of deposit, due Sept. 1 1931

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10	Angel International Corp., common	\$0.10

By Weilepp, Bruton & Co., Baltimore:

Shares	Stocks	\$ per Share
11	Builders Exchange Building Co., par \$100	200
417 1/2	Foltis-Fischer Corp., preferred, no par	\$10 lot
75	Foltis-Fischer Corp., preferred (no par)	\$5 lot
50	Grove Park Inn, 6% preferred	10c.
200	Submarine Boat Corp., no par	\$1 lot

Bonds

\$6,000 City of Coral Gables (Florida), permanent improvement 5 1/2s, 1935

\$2,000 City of Coral Gables, improvement 6% bonds 1938

\$4,000 City of Coral Gables, municipal improvement 6s, 1947

\$500 Grove Park Inn, general 6s, 1947

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Allen Industries, Inc., \$3 preferred (quar.)	75c	Dec. 1	Nov. 20
\$3 preferred	75c	Dec. 1	Nov. 20
Allentown-Bethlehem Gas 7% pref. (quar.)	87 1/2c	Nov. 10	Oct. 31
Alpha Portland Cement 7% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 1
American Arch (quar.)	2c	Nov. 20	Oct. 31
American Chiclet Co. (quar.)	25c	Dec. 1	Nov. 20
Special	75c	Jan. 2	Dec. 12
American I. G. Chemical Corp. com. A (initial)	50c	Jan. 2	Dec. 12
Common B (initial)	82	Nov. 8	Nov. 7
American Stores Co. (quar.)	20c	Nov. 8	Nov. 7
Extra	50c	Jan. 1	Dec. 14
American Tobacco Co. common (quar.)	50c	Dec. 1	Nov. 15
Common B (quar.)	\$1 1/2	Dec. 1	Nov. 10
America's Leaders (quar.)	2c	Oct. 15	Oct. 10
Archer-Daniels-Midland Co. (quar.)	25c		

Name of Company.	Per Share.	When Payable.	Holders of Record.
Bankers National Investing Corp. (Del.) (qu.)	8c	Nov. 24	Nov. 12
A and B (quar.)	32c	Nov. 24	Nov. 12
Preferred (quar.)	15c	Nov. 24	Nov. 12
Bigelow-Sanford Carpet preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Birmingham Water Works Co. 6% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 1
Boott Mills (quar.)	\$1	Nov. 15	Nov. 15
Borden's Co. common (quar.)	40c	Dec. 1	Nov. 15
Boss Manufacturing Co. common (quar.)	\$1	Nov. 15	Oct. 31
Bourne Mills (quar.)	\$1	Nov. 1	Oct. 25
Brach (E. J.) & Sons common (quar.)	10c	Dec. 1	Nov. 10
Brandon 7% preferred	h\$3 1/2	Nov. 1	Nov. 10
Brewer (C.) Ltd. (monthly)	\$1	Nov. 26	Nov. 20
Monthly	\$1	Dec. 26	Dec. 20
Bucyrus-Erie Co. preferred	50c	Jan. 2	Dec. 14
Butler Water Co. 7% pref. (quar.)	\$1 1/2	Dec. 15	Dec. 1
Byron Jackson	25c	Nov. 15	Nov. 5
Canadian Celanese, Ltd., 7% preferred (quar.)	r\$1 1/2	Dec. 31	Dec. 14
Canadian Foreign Investment pref. (quar.)	r\$2	Jan. 1	Dec. 15
Canadian Oil Cos., Ltd. (quar.)	12 1/2c	Nov. 15	Nov. 1
8% preferred (quar.)	\$2	Jan. 1	Dec. 20
Central Massachusetts Light & Power— 6% preferred (quar.)	\$1 1/2	Nov. 15	Oct. 31
Central Mississippi Valley Electric Properties— 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Champlain Oil Products, preferred (quar.)	15c	Nov. 15	Oct. 31
Chain Store Investment Corp. \$6 1/2 pref.	h50c	Nov. 1	Oct. 16
Chicago Junction Union Stockyards (quar.)	\$2 1/2	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Chicago Mail Order Co.	\$1 1/2	Dec. 1	Dec. 15
Citizens Gas Co. of Indianapolis 5% pref. (qu.)	\$1 1/2	Dec. 1	Nov. 20
City Baking 7% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 26
City of New Castle Water Co. 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Columbus & Xenia RR.	\$1	Dec. 10	Nov. 25
Consolidated Paper (quar.)	15c	Dec. 1	Nov. 20
Consumers Glass (initial)	\$2 1/2	Nov. 1	Oct. 15
Creameries of America Inc. \$3 1/2 pref. (quar.)	87 1/2c	Dec. 1	Nov. 10
Crown Cork & Seal Co., Inc., common (quar.)	25c	Dec. 6	Nov. 22a
Preferred (quar.)	68c	Dec. 15	Nov. 30a
Dayton Power & Light 6% pref. (monthly)	50c	Dec. 1	Nov. 20
Deere & Co. 7% cumulative preferred	10c	Dec. 1	Nov. 15
Deposited Bank Shares (N. Y.) series A (s.-an.)	2 1/2%	Jan. 2	Nov. 15
Dexter Co. common (quar.)	20c	Dec. 1	Nov. 15
Domestic Finance (quar.)	50c	Nov. 1	Oct. 23
Durham Duplex Razor \$4 prior preferred	20c	Dec. 1	Nov. 27
East St. Louis & Interurban Water 7% pf. (qu.)	\$1 1/2	Dec. 1	Nov. 20
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Empire & Bay State Telep. 4% gtd. (quar.)	\$1	Dec. 1	Nov. 20
Empire Gas & Electric 6% pref. (quar.)	\$1 1/2	Dec. 1	Oct. 31
7% preferred C (quar.)	\$1 1/2	Dec. 1	Oct. 31
6% preferred E (quar.)	\$1 1/2	Dec. 1	Oct. 31
Employers Re-Insurance (quar.)	40c	Nov. 15	Oct. 31
Esmond Mills 7% cumulative preferred	\$1	Nov. 1	Oct. 29
Fitz Simons & Connell Dredging & Dock— Common (quar.)	12 1/2c	Dec. 1	Nov. 20
Fuller Brush A (quar.)	10c	Nov. 1	Oct. 25
Fulton Industries Securities Corp. pref.	87 1/2c	Nov. 1	Oct. 15
Gilmore Gasoline Plant No. 1 (monthly)	20c	Nov. 24	Nov. 23
Golden Cycle Corp. (quar.)	40c	Dec. 10	Nov. 30
Extra	60c	Dec. 10	Nov. 30
Grand Union Co. \$3 series conv. preferred	75c	Dec. 1	Nov. 10
Gray Telephone Pay Station Co.	\$1	Nov. 1	Oct. 29
Hackensack Water (semi-annual)	75c	Dec. 1	Nov. 16
7% preferred A (quar.)	43 3/4c	Dec. 31	Dec. 17
Honolulu Gas, Ltd. (monthly)	15c	Nov. 20	Nov. 12
Honolulu Plantation Co. (monthly)	15c	Nov. 10	Oct. 31
Hope Webbing Co. (quar.)	\$2	Nov. 1	Oct. 26
Horn & Hardart Co. of N. Y., preferred (quar.)	\$1 1/2	Dec. 1	Nov. 10
Huntington Water Corp. 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Hutchinson Sugar Plantation (monthly)	10c	Nov. 5	Oct. 31
Ingersoll-Rand Co. common	50c	Dec. 1	Nov. 10
Inland Steel Co.	25c	Dec. 1	Nov. 15
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov. 1
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Extra	50c	Dec. 15	Dec. 1
Jones (J. E.) Royalty Trust— D participating certificates	\$7.99	Oct. 29	Sept. 30
E participating certificates	\$1.65	Oct. 29	Sept. 30
F participating certificates	\$1.30	Oct. 29	Sept. 30
G participating certificates	\$1.61	Oct. 29	Sept. 30
H participating certificates	\$1.46	Oct. 29	Sept. 30
I participating certificates	\$1.20	Oct. 29	Sept. 30
K participating certificates	\$1.57	Oct. 29	Sept. 30
Kekaha Sugar Co.	20c	Nov. 1	Oct. 25
Keokuk Electric 6% preferred (quar.)	\$1 1/2	Nov. 15	Nov. 10
Koloa Sugar Co. (monthly)	50c	Oct. 31	Oct. 25
Lee (H. D.) Mercantile Co. (quar.)	35c	Nov. 10	Oct. 31
Little Schuylkill Nav. RR. & Coal (semi-ann.)	\$1.10	Jan. 15	Dec. 15
London International Trustee Shares series A	r8c	Nov. 1	Oct. 15
London Life Insurance Co. (quar.)	\$2	Sept. 30	Sept. 20
Lunkenheimer Co. (quar.)	12 1/2c	Nov. 15	Nov. 5
MacMillan Co. (quar.)	25c	Nov. 15	Nov. 15
\$6 preferred (quar.)	\$1 1/2	Nov. 8	Nov. 10
Mallory (H.) Co. preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
McCullough Frontenac Oil Co. common (quar.)	20c	Dec. 15	Nov. 15
McWilliams Dredging Co. common (quar.)	25c	Dec. 1	Nov. 20
Special	50c	Dec. 1	Nov. 20
Metro-Goldwyn-Pictures 7% pref. (quar.)	47 1/2c	Dec. 15	Nov. 30
Midtown Bank of New York (liquid)	50c	Nov. 1	Nov. 1
Mobile & Birmingham RR. 4% pref. (semi-ann.)	\$2	Jan. 2	Dec. 1
Mock Judson & Voehringer Co., Inc.	25c	Nov. 15	Oct. 31
Montgomery Ward & Co. A	h\$5 1/4	Jan. 2	Dec. 21
Morse Twist Drill & Machine Co. (quar.)	50c	Nov. 15	Oct. 25
Muncie Water Works 8% pref. (quar.)	\$2	Dec. 15	Dec. 1
National Containers (quar.)	50c	Dec. 1	Nov. 15
New Bedford Cordage class B and \$5 par	25c	Nov. 15	Nov. 3
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
New Bedford Storage & Warehouse (quar.)	\$2 1/2	Jan. 2	Dec. 22
New York & Harlem RR. Co., (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
Preferred (semi-ann.)	\$2 1/2	Jan. 2	Dec. 15
Noranda Mines	\$1	Dec. 20	Dec. 5
Norfolk & Western Ry. Co.	\$2	Dec. 19	Nov. 30
Northam Warren Corp. conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Northern Central Ry. (semi-ann.)	\$2	Jan. 15	Dec. 31
North Pennsylvania RR. (quar.)	\$1	Nov. 24	Nov. 19
Nova Scotia Light & Power 6% pref.	r\$1 1/2	Dec. 1	Nov. 15
Ohio Power 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 7
Pacific Western Oil Corp.	40c	Nov. 30	Nov. 14
Parker (S. O.) preferred (quar.)	10c	Nov. 1	Oct. 25
Parker Rust Proof Co. common (quar.)	75c	Nov. 20	Nov. 10
Extra	\$1	Nov. 20	Nov. 10
Preferred (semi-annual)	35c	Nov. 20	Nov. 10
Peterson (Wm.) Co. 7% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 20
Pender (David) Grocery Co. class B (special)	50c	Dec. 21	Dec. 10
Convertible class A (quar.)	87 1/2c	Dec. 1	Nov. 19
Pennsylvania State Water Corp. \$7 pref. (qu.)	\$1 1/2	Dec. 1	Nov. 20
Phoenix Hosiery 7% first preferred	h\$7 1/2c	Dec. 1	Nov. 20
Pillsbury Flour Mills common (quar.)	40c	Dec. 1	Nov. 15
Pittsburgh Bessemer & Lake Erie RR.— Preferred (semi-annual)	\$1 1/2	Dec. 1	Nov. 15
Princeton Water (N. J.) (quar.)	75c	Nov. 1	Oct. 20
Reno Gold Mines	3c	Jan. 3	Nov. 30
Rochester Gas & Electric 7% pref. B (quar.)	\$1 1/2	Dec. 1	Nov. 17
6% preferred C & D (quar.)	\$1 1/2	Dec. 1	Nov. 17
Rolland Paper 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Rutland & Whitehall RR.	\$1 1/2	Nov. 15	Nov. 1
Seaboard Oil of Delaware (quar.)	15c	Dec. 15	Dec. 1
Second Investors Corp. (R. I.) \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
Security Insurance Co. (quar.)	\$1	Nov. 1	Oct. 19
southeastern Massachusetts Pow. & Electric	3c	Oct. 31	Oct. 18

Name of Company	Per Share	When Payable	Holders of Record
Smith (A. O.) Corp. (quar.)	1 1/2%	Nov. 15	Nov. 1
Preferred (quar.)	\$1 1/2	Nov. 15	Nov. 1
Southern Calif. Edison Co., Ltd., 7% pref. A (qu.)	43 3/4c	Dec. 15	Nov. 20
6% preferred B (quar.)	37 1/2c	Dec. 15	Nov. 20
Standard Oil Co. of California (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.) \$25 par value (s.-an.)	50c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
\$100 par value (semi-ann.)	\$2	Dec. 15	Nov. 15
Extra	\$1	Dec. 15	Nov. 15
Standard Oil of Indiana (quar.)	25c	Dec. 15	Nov. 15
Sterling Products, Inc. (quar.)	95c	Dec. 1	Nov. 15a
Susquehanna Utilities Co. 6% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Terro Haute Water Works 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Timken-Detroit Axle preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Timken Roller Bearing Co. (quar.)	25c	Dec. 5	Nov. 20
Extra	25c	Dec. 5	Nov. 20
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 26
United States Steel Corp. preferred	1/2 of 1%	Nov. 28	Nov. 2
Upson Co. A & B	25c	Nov. 1	Oct. 20
United Gold Mines	1c	Dec. 20	Nov. 30
United States Electric Lt. & Pow. Shares ser. B	3c	Nov. 15	Oct. 31
Utility Equities Corp. \$5 1/2 priority stock	\$1 1/2	Dec. 1	Nov. 15
Van Raalte first preferred (quar.)	\$1 1/2	Dec. 1	Nov. 16
Vapor Car Heating	\$1 1/2	Dec. 10	Dec. 1
Venezuelan Oil Concessions common (interim)	25%	Dec. 1	Nov. 15
Vick Chemical Co., Inc., common (quar.)	10c	Dec. 1	Nov. 15
Extra	25c	Dec. 1	Nov. 15
Virginia Coal & Iron (quar.)	\$1	Dec. 1	Nov. 15
American Can Co. common (quar.)	\$1	Oct. 31	Oct. 18
Weymouth Light & Power	\$1	Dec. 1	Nov. 15
Wheeling Electric 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 7
Will & Baumer Candle Co., Inc., common	10c	Nov. 15	Nov. 1
Williams (J. B.) (quar.)	50c	Nov. 15	Nov. 7
Extra	25c	Nov. 15	Nov. 7
Williamsport Water Co. \$6 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Wisconsin Investment 6% pref.	30c	Nov. 1	Oct. 25
Worcester Salt Co. (quar.)	50c	Dec. 30	Dec. 21

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.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Acme Gas & Oil, Ltd.	2c	Nov. 15	Oct. 31
Affiliated Products (monthly)	5c	Jan. 2	Dec. 15
Albany & Susquehanna (s.-a.)	\$4 1/2	Nov. 15	Oct. 31
Albany & Vermont RR.	\$1.35	Nov. 10	Oct. 31
Alpha Shares, Inc.	15c	Dec. 31	Dec. 15
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
American Can Co. common (quar.)	\$1	Nov. 15	Oct. 25a
American Envelope, 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 25
Amer. Factors Ltd. (monthly)	10c	Nov. 10	Oct. 31
American & General Securities Corp.— Class A common (quar.)	7 1/2c	Dec. 1	Nov. 15
\$3 series cum. preferred (quar.)	75c	Dec. 1	Nov. 15
American Hardware Corp. (quar.)	25c	Jan. 1	Nov. 15
American Hat & Felt 7% preferred	h\$2	Nov. 15	Nov. 1
American Home Products Corp. (monthly)	20c	Nov. 15	Oct. 31
American Investors, Inc., \$3 pref. (quar.)	75c	Nov. 15	Nov. 5
American News Co., Inc.	25c	Jan. 1	Dec. 15
American Optical Co., 7% preferred (quar.)	\$1 1/2	Nov. 15	Oct. 31
American Re-Insurance Co. (quar.)	62 1/2c	Nov. 15	Oct. 31
American Smelting & Refining Co.— 7% 1st preferred (quar.)	\$1 1/2	Dec. 1	Nov. 9
7% 1st preferred	h\$2 1/2	Dec. 1	Nov. 9
7% 1st preferred	3c	Nov. 10	Oct. 31
Armstrong Cork Co. (special div.)	12 1/2c	Dec. 1	Nov. 14
Artloom Corp., cumulative pref.	h\$1 1/2	Dec. 1	Nov. 15
Atlantic Coast Line RR. 5% preferred	\$2 1/2	Nov. 10	Oct. 24
Atlas Corp., \$3 pref. A (quar.)	75c	Dec. 1	Nov. 20
Automatic Voting Machine Co. (quar.)	12 1/2c	Jan. 2	Dec. 20
Quarterly	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Avon Genesee & Mt. Morris RR. (s-a)	\$1.45	Jan. 1	Dec. 26
Bamberger (L.) & Co. 6 1/2% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	\$1 1/2	Jan. 1	Nov. 30
Bankers & Shippers Ins. Co. of N. Y. (quar.)	75c	Nov. 8	Nov. 5
Barber (W. H.) & Co., pref. (quar.)	\$1 1/2	Jan. 1	Dec. 20
Best & Co., common (quar.)	37 1/2c	Nov. 15	Oct. 25
Blackstone Valley Gas & Elec. Co., pref. (s.-a.)	\$3	Dec. 1	Nov. 14
Blauner's, Inc., common (quar.)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Block Bros. Tobacco (quar.)	37 1/2c	Nov. 15	Nov. 11
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 24
Blue Ridge Corp. \$3 preferred (quar.)	75c	Dec. 1	Nov. 5
Bohach (H. C.) first preferred (quar.)	\$1 1/2	Nov. 15	Oct. 25
Boston Woven Hose & Rubber Co.— 6% preferred (semi-annual)	\$3	Dec. 15	Dec. 1
Bourjois, Inc., pref. (quar.)	68 1/2c	Nov. 15	Nov. 1
Bridgeport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Bristol-Myers (quar.)	50c	Dec. 1	Nov. 10
Brooklyn Edison Co. (quarterly)	\$2	Nov. 30	Nov. 9
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/2	Jan. 15	Jan. 2
Preferred (quarterly)	\$1 1/2	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/2	July 15	July 1
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Brooklyn Union Gas (quar.)	\$1 1/2	Jan. 2	Dec. 3
Buckeye Pipe Line Co.	75c	Dec. 15	Nov. 23
Buck Hill Falls (quarterly)	12 1/2c	Nov. 15	Nov. 1
Buffalo Ankerite Gold Mines Ltd. (extra)	3c	Nov. 15	Nov. 1
Burroughs Adding Machine Co. (quar.)	10c	Dec. 5	Nov. 3
Extra	25c	Dec. 5	Nov. 3
California Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
California Packing Corp.	37 1/2c	Dec. 15	Nov. 30
California Water Service 6% pref. (quar.)	\$1 1/2	Nov. 15	Oct. 31
Campe Corp., common (quar.)	20c	Dec. 1	Nov. 15
Canada Iron Foundries, 6% pref. (s.-a.)	\$1 1/2	Nov. 15	Oct. 31
Canadian Converters, Ltd., com. (quar.)	50c	Nov. 15	Oct. 31
Canadian Hydro-Elec. Corp., 6% pref. (quar.)	r\$1 1/2	Dec. 1	Nov. 1
Carnation Co., 7% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 20
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/2	July 1	June 20
Castle (A. M.) & Co. (quar.)	25c	Dec. 5	Nov. 21
Extra	\$1	Dec. 5	Nov. 21
Caterpillar Tractor (quar.)	25c	Nov. 30	Nov. 15
Extra	50c	Nov. 30	Nov. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Cold Storage Co., com. (quar.)	12 1/2c	Nov. 15	Nov. 5
Century Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	\$1 1/2	Nov. 15	Nov. 1
Chain Belt (quar.)	10c	Nov. 15	Nov. 1
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 1
Chase (A.			

Name of Company	Per Share	When Payable	Holders of Record
Olimax Molybdenum Co. (quar.)	5c	Dec. 31	Dec. 15
Columbia Gas & Electric Corp.—			
Cum. 6% preferred series A (quar.)	\$1 1/2	Nov. 15	Oct. 20
Cum. 5% preferred ser. No. 22 (quar.)	\$1 1/2	Nov. 15	Oct. 20
Convertible 5% cum. preference (quar.)	\$1 1/2	Nov. 15	Oct. 20
Columbia Pictures Corp., pref. (quar.)	75c	Dec. 1	Nov. 15a
Commercial Solvents Corp. com. (s.-a.)	30c	Dec. 31	Dec. 1
Confederation Life Association (quar.)	\$1	Dec. 31	Dec. 25
Connecticut Lighting & Power—			
6 1/2% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 15
5 1/2% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 15
Connecticut Power Co. (quar.)	62 1/2c	Nov. 1	Nov. 15
Connecticut Ry. & Lighting Corp.	\$1.125	Nov. 15	Oct. 31
4 1/2% preferred (quar.)	\$1.125	Nov. 15	Oct. 31
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Nov. 15
Consolidated Cigar Corp. pref. (quar.)	1 1/4	Dec. 1	Nov. 15a
Consolidated Gas (N. Y.) common	50c	Dec. 15	Nov. 9
Consolidated Oil Corp., 8% preferred (quar.)	50c	Jan. 15	Dec. 15
Consumers Power Co., 5% pref. (quar.)	1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	1 1/4	Jan. 2	Dec. 15
8.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	1 1/4	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Can Co., increased stock	60c	Nov. 15	Oct. 29
Corporate Investors, Ltd. (quar.)	4c	Nov. 15	Oct. 31
Crown Zellerbach Corp.—			
Class A & B preference	75c	Dec. 1	Nov. 13
Crum & Forster, 8% preferred (quar.)	\$2	Dec. 28	Dec. 18
Cuneo Press, Inc., preferred (quar.)	\$1 1/2	Dec. 15	Dec. 1
Denver Union Stockyards (quar.)	50c	Jan. 1	Dec. 26
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$2	Jan. 5	Dec. 20
Diamond Match Co. (quar.)	25c	Dec. 1	Nov. 15
Diem & Wing Paper, 7% pref. (quar.)	\$1 3/4	Nov. 15	Oct. 31
Doctor Pepper Co. (quar.)	15c	Dec. 1	Nov. 15
Dominion Bridge Co. common (quar.)	r50c	Nov. 15	Oct. 31
Dow Chemical Co.—			
Preferred	1 1/4	Nov. 15	Nov. 1
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 15
Eastern Shore Public Service Co.—			
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
\$1 1/2 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
\$6 preferred (quar.)	\$1 1/2	Dec. 15	Dec. 5
East Mahanoy R.R. (s.-a.)	25c	Nov. 15	Nov. 1
Eaton Mfg. Co. (quar.)	25c	Jan. 2	Dec. 20
Elmira & Williamsport R.R., 7% pref. (s.-a.)	\$1.61	Jan. 2	Dec. 15
Emerson Bromo Seltzer, Inc., 8% pref. (quar.)	50c	Jan. 2	Dec. 15
Empire & Bay State Tele., 4% guar. (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital, class A (quar.)	10c	Nov. 30	Nov. 20
Empire Power Corp., participating stock	50c	Nov. 10	Oct. 31
European Electric Corp., Ltd., cl. A & B (qu.)	15c	Nov. 15	Oct. 31
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	\$2 1/2	Jan. 1	Dec. 11
Quarterly	\$2 1/2	Apr. 1	Mar. 11
Federal Knitting Mills Co., extra	\$2 1/4	Dec. 15	Dec. 1
Fire Association of Phila. (s.-a.)	\$1 1/4	Nov. 15	Oct. 26
Florida Power Corp. preferred A (quar.)	87 1/2c	Dec. 1	Nov. 15
7% preferred (quar.)	50c	Nov. 15	Nov. 10
6 1/2% preferred	\$1	Dec. 15	Dec. 10
6 1/2% preferred	50c	Dec. 15	Nov. 15
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 15
Preferred (quar.)	\$1	Feb. 1	Jan. 16
Extra	\$3	Feb. 1	Jan. 16
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 23
General Foods Corp. (quarterly)	45c	Nov. 15	Nov. 1
Georgia R.R. & Banking (quar.)	\$2 1/2	Jan. 15	Jan. 1
Globe Democrat Publishing Co. pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20
Goodyear Tire & Rubber Co., 1st pref.	\$1	Jan. 2	Dec. 20
Gottfried Baking Co., inc. preferred (quar.)	1 1/4	Dec. 29	Dec. 27
Grace (W. R.) & Co., 6% first pref. (s.-a.)	\$3	Dec. 29	Dec. 27
Preferred (quar.)	\$2	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s.-a.)	\$2	Dec. 20	Dec. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Nov. 3
Great Western Electro-Chemical Co., com.	\$1	Nov. 15	Nov. 5
Common	\$1	Dec. 15	Dec. 5
6% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20
Guggenheim & Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 29
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Nov. 15
Hancock Oil (Calif.) (quar.)	10c	Dec. 1	Nov. 15
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Hardesty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hartford Times, Inc., pref. (quar.)	75c	Nov. 15	Nov. 1
Harvey Gold Mining, Ltd.	4c	Dec. 1	Oct. 31
Hercules Powder Co., pref. (quar.)	1 1/4	Nov. 15	Nov. 2
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
\$4 com. preferred (quarterly)	\$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Nov. 30	Nov. 23
Monthly	10c	Dec. 28	Dec. 21
Hobart Mfg. Co., class A (quar.)	25c	Dec. 1	Nov. 17
Hollander (A.) & Son, Inc. (quar.)	12 1/2c	Nov. 15	Oct. 31
Hollinger Consolidated Gold Mines (mo.)	r5c	Nov. 5	Oct. 19
Extra	r5c	Nov. 5	Oct. 19
Honolulu Plantation Co. (mo.)	15c	Nov. 10	Oct. 31
Hooven & Allison Co., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hormel, (Geo. A.) & Co., com. (quar.)	25c	Nov. 15	Oct. 27
6% preferred (quarterly)	\$1.15	Nov. 15	Oct. 27
7% preferred B (annual)	\$7	Nov. 15	Oct. 27
Hutchinson Sugar Plantation Co. (mo.)	10c	Nov. 9	Oct. 31
Illuminating & Power Security Corp. (quar.)	\$1 1/4	Nov. 15	Oct. 31
7% preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 31
Imperial Chemical Industries, Ltd.	2 1/2	Nov. 9	Sept. 19
Am. dep. rec. ord. reg. (interim)	\$3 1/4	Jan. 1	Jan. 1
Extra	5c	Nov. 15	Oct. 26
Indiana Pipe Line Co. (s.-a.)	15c	Nov. 15	Oct. 26
Extra	5c	Nov. 15	Oct. 26
International Harvester preferred (quar.)	\$1 1/4	Dec. 1	Nov. 5
International Safety Razor, class A (quar.)	60c	Dec. 1	Nov. 15
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov. 1
Iron Fireman Mfg. Co., com. (quar.)	20c	Dec. 1	Nov. 10
Jantzen Knitting Mills, 7% cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20
Kelvinator of Canada, Ltd., 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 5
Kendall Co., cum. & partic. pref. ser. A (quar.)	\$1 1/2	Dec. 1	Nov. 10
Kerr Lake Mines, Ltd.	10c	Nov. 27	Nov. 17
Kirkland Lake Gold Mine (initial)	3c	Jan. 2	Dec. 20
Klein (D. Emil) quarterly	10c	Jan. 2	Dec. 20
Preferred (quarterly)	\$1 1/4	Nov. 5	Oct. 20
Kroger Grocery & Baking (quar.)	40c	Jan. 2	Nov. 9
6% 1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 30
7% 2d pref. (quar.)	\$1 1/4	Feb. 1	Jan. 18
Lake Superior District Power Co. 7% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Landers, Frary & Clark, com. (quar.)	37 1/2c	Dec. 31	Dec. 31
Landis Machine, pref. (quar.)	\$1 1/4	Dec. 15	Dec. 5
Langley's, Ltd., 7% preferred	h\$1 1/4	Nov. 15	Oct. 31
Lansing Co. (quarterly)	25c	Nov. 10	Nov. 10
Langston Monotype (quar.)	\$1	Nov. 30	Nov. 20
La Salle & Koch Co., preferred (quar.)	\$1 1/4	Nov. 15	Nov. 14
Lehigh Coal & Navigation (semi-annual)	25c	Nov. 30	Oct. 31
Lehigh Power Security (quar.)	25c	Dec. 1	Nov. 15
Lehn & Fink Products Co., com. (quar.)	37 1/2c	Dec. 1	Nov. 15
Libbey-Owens-Ford Glass Co. (quar.)	30c	Dec. 15	Nov. 30
Life Savers, Inc. (quar.)	40c	Dec. 1	Nov. 1
Liggett & Myers Tobacco common A & B (quar.)	\$1	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Lincoln Telep. & Teleg. Co., 6% pref. (quar.)	\$1 1/4	Nov. 10	Oct. 31
5% special preferred (quar.)	\$1 1/4	Nov. 10	Oct. 31
Lindsay Light Co., common	10c	Nov. 12	Nov. 3
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Little Miami R.R. special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	\$1.10	Dec. 10	Nov. 24
Loblav Groceries A & B (quar.)	r25c	Dec. 1	Nov. 14
Loew's, Inc., \$6 1/2 cum. pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Loose-Wiles Biscuit Co., pref. (quar.)	\$1 1/4	Jan. 1	Dec. 18a
Lord & Taylor Co. (quar.)	\$1 1/4	Dec. 1	Nov. 17
Los Angeles Gas & Electric, 6% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Lowenstein (M.) & Sons, 1st pref. (quar.)	\$1 1/4	Jan. 2	Sept. 30
Lumberman's Ins. Co. (Phila.) (s.-a.)	\$1 1/4	Nov. 15	Oct. 26
Lunkenheimer Co. 6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Luzerne County Gas & Electric Corp.—			
\$7 first preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31
\$6 first preferred (quar.)	\$1 1/4	Nov. 15	Oct. 31
Lynch Corp. (quar.)	50c	Nov. 15	Nov. 5
Macy (R. H.) & Co. common (quar.)	50c	Dec. 1	Nov. 9
Magnin (I.) & Co. pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
Managed Investments, Inc. (quar.)	5c	Nov. 15	Nov. 1
Manhattan Shirt Co., com. (quar.)	15c	Dec. 1	Nov. 7
Manufacturers Casualty Ins. Co. of Phila. (qu.)	37 1/2c	Nov. 15	Nov. 1
Matsen Navigation Co. (quar.)	\$1 1/4	Nov. 15	Nov. 10
May Dept. Stores (quarterly)	40c	Dec. 1	Nov. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 29
McIntyre-Porcupine Mines	50c	Dec. 1	Nov. 1
McVicker (W. B.) Co. preferred	2 1/2	Nov. 10	Oct. 31
Memphis Natural Gas \$7 pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Mesta Machine Co., common	66 2-3%	Nov. 30	Oct. 25
Midcontinent Petroleum Corp.	25c	Nov. 15	Oct. 15
Midland Grocery Co., 6% pref. (semi-ann.)	\$3	Jan. 1	Dec. 20
Midvale Co. (I. la. Corp.)	\$1	Nov. 7	Oct. 31
Milwaukee Gas Light Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
Minneapolis-Honeywell Regulator Co.	50c	Nov. 15	Nov. 3
Extra	50c	Nov. 15	Nov. 3
Mock, Judson, Voehringer	25c	Nov. 15	Oct. 31
Monmouth Consolidated Water, pref. (qu.)	\$1 1/4	Nov. 15	Nov. 1
Monsanto Chemical Co. (quar.)	25c	Dec. 15	Nov. 24
Extra	\$1.2	Nov. 10	Oct. 31
Montgomery & Erie R.R. (s.-a.)	17 1/2c	Nov. 15	Oct. 31
Montreal Light, Heat & Power (quar.)	75c	Nov. 15	Nov. 1
Moody's Investors Service pref. (quar.)	\$1 1/4	Jan. 1	Jan. 1
Moore Dry Goods Co. (quar.)	\$2	Nov. 1	Oct. 15
Morris & Essex Ext. R.R. (s.-a.)	\$1	Dec. 1	Oct. 28
Morris Plan Ins. Soc. (quar.)	\$1	Nov. 1	Nov. 28
Muskegon Co. 6% cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Mutual Chem. of America, pref. (quar.)	\$1 1/4	Dec. 28	Dec. 20
Mutual Telephone Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 10
National Biscuit 7% pref. (quar.)	\$1 1/4	Nov. 30	Nov. 14
National Casket Co., common (s.-a.)	\$1 1/4	Nov. 15	Oct. 31
National Container Corp., preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Lead Co. pref. class A (quar.)	\$1 1/4	Dec. 15	Nov. 30
National Paper & Light Co.	20c	Dec. 1	Nov. 7
Nestle-Le Mur \$2 cum. partic. A	h10c	Nov. 15	Nov. 5
Newberry (J. J.) Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 18
New Jersey Zinc (quarterly)	50c	Nov. 10	Oct. 20
New River Co. preferred	h\$1 1/2	Nov. 5	Oct. 15
New Rochelle Water Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., adj. pref. (quar.)	\$1	Nov. 15	Oct. 31
North American Edison Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Northern R.R. of N. J., 4% gtd. (quar.)	\$1	Dec. 1	Nov. 20
North River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Norwalk Tire & Rubber Co., preferred (quar.)	87 1/2c	Jan. 2	Dec. 21
Norwich Pharmaceutical Co. (quar.)	\$1 1/4	Jan. 1	Dec. 20
Oahu Sugar Co., Ltd. (monthly)	10c	Nov. 15	Nov. 6
Onomea Sugar (monthly)	20c	Nov. 20	Nov. 10
Ontario & Quebec Ry. (semi-annual)	\$3	Dec. 1	Nov. 1
Series B (semi-annual)	2 1/2	Dec. 1	Nov. 1
Owens-Illinois Glass Co. (quar.)	\$1	Nov. 15	Oct. 30
Pacific American Fire Ins. Co. (liq. div.)	\$3	Dec. 1	Nov. 15
Pacific Finance Corp. of Calif. (Del.)	20c	Nov. 5	Oct. 15
Preferred A (quar.)	16 1/4c	Nov. 5	Oct. 15
Preferred C (quar.)	17 1/2c	Nov. 5	Oct. 15
Preferred D (quar.)	75c	Nov. 5	Nov. 3
Pacific Fire Insurance Co.			

Name of Company.	Per Share.	When Payable.	Holders of Record.
Southern Canada Power Co., Ltd., com. (quar.)	20c	Nov. 15	Oct. 31
Stamford Water Co. (quar.)	\$2	Nov. 15	Nov. 5
Stanley Works, 6% preferred (quar.)	37 1/2	Nov. 15	Nov. 3
Strawbridge & Clothier, prior pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Sun Oil Co., common	225c	Dec. 15	Nov. 24
Preferred	\$1 1/2	Dec. 1	Nov. 10
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
Syracuse Lighting, 6% pref. (quar.)	\$1 1/2	Nov. 15	Oct. 20
6 1/2% preferred (quar.)	\$1 1/2	Nov. 15	Oct. 20
8% preferred (quar.)	\$2	Nov. 15	Oct. 20
Tampa Electric Co., com. (quar.)	56c	Nov. 15	Oct. 31
Preferred A (quarterly)	\$1 1/2	Nov. 15	Oct. 31
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
6% 1st preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
7% 1st preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
7.2% 1st preferred (quar.)	\$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c	Jan. 2	Nov. 15
6% 1st preferred (mo.)	50c	Jan. 2	Dec. 15
7.2% 1st preferred (mo.)	60c	Dec. 1	Nov. 15
7.2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Texas Utilities Co., 7% pref. (quar.)	\$1 1/2	Dec. 1	Nov. 21
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/2	Dec. 1	Nov. 15
Preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/2	June 1	May 15
Thatcher Manufacturing Co.	25c	Dec. 1	Oct. 31
Conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Thomson (J. R.) & Co. (quar.)	12 1/2	Nov. 15	Nov. 5
Tide Water Oil preferred (quar.)	\$1 1/2	Nov. 15	Oct. 29
Tide Water Power \$6 preferred (quar.)	\$1 1/2	Dec. 1	Nov. 10
\$6 preferred	75c	Dec. 1	Nov. 10
Tobacco Products Export Corp.	10c	Nov. 15	Nov. 5
Toburn Gold Mines, Ltd.	2c	Nov. 22	Oct. 26
Troy & Greenbush RR. Assoc. (s.a.)	\$1 1/2	Dec. 15	Dec. 1
Trunz Pork Stores (quar.)	15c	Nov. 9	Nov. 2
Trunz Bell Oil Syndicate (monthly)	\$2	Nov. 15	Oct. 31
Union Oil of Calif. (quar.)	25c	Nov. 10	Oct. 19
United Biscuit Co. of Amer., com. (quar.)	40c	Dec. 1	Nov. 7
United Engineering & Foundry, com. (quar.)	25c	Nov. 9	Oct. 30
Preferred (quarterly)	\$1 1/2	Nov. 9	Oct. 30
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
\$5 preferred (quar.)	\$1 1/2	Dec. 31	Nov. 30
United Light & Rys. Co. (Del.), 7% pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	Jan. 10	Dec. 20
U. S. Petroleum Co. (quar.)	1c	Dec. 10	Dec. 5
United States Playing Card (quar.)	25c	Jan. 2	Dec. 21
United States Sugar Corp., pref. (quar.)	\$1 1/2	Jan. 5	Dec. 10
Preferred (quarterly)	\$1 1/2	Feb. 20	Sept. 10
Preferred (quarterly)	\$1 1/2	Apr. 5	Mar. 10
Preferred (quarterly)	\$1 1/2	July 5	June 10

Name of Company.	Per Share.	When Payable.	Holders of Record.
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Corp., pref. (quar.)	\$1 1/2	Dec. 15	Nov. 23
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/2	Nov. 15	Nov. 23
6% preferred (quar.)	\$1 1/2	Jan. 1	Nov. 23
Utica Clinton & Binghamton, debenture (s.-a.)	\$2 1/2	Dec. 26	Dec. 26
Utica Gas & Electric, 7% pref. (quar.)	\$1 1/2	Nov. 15	Nov. 1
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/2	Dec. 10	Dec. 1
Washington Light & Traction Co. (D. C.) (qu.)	\$2	Nov. 11	Oct. 22
Western Cartridge Co., preferred (quar.)	\$1 1/2	Nov. 20	Nov. 1
West Jersey & Seashore RR. 6% spec. gtd. (s.-a.)	\$1 1/2	Dec. 1	Nov. 15
West Penn Electric Co., 7% cum. pref. (quar.)	1 1/2%	Nov. 15	Oct. 19
6% cumulative preferred (quar.)	1 1/2%	Nov. 15	Oct. 19
Westvac Chlorine Products common (quar.)	10c	Dec. 1	Nov. 15
West Virginia Pulp & Paper Co., pref. (quar.)	\$1 1/2	Nov. 15	Nov. 1
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/2	Dec. 15	Dec. 5
Wilcox Rich Corp., class B	20c	Nov. 15	Nov. 1
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 9
Worcester Salt, pref. (quar.)	\$1 1/2	Nov. 15	Nov. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Dec. 1	Nov. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Payable in stock.

‡ Payable in scrip.

h On account of accumulated dividends.

j Payable in preferred stock.

k American Cities Power & Light Corp. declared a div. of 1-32nd of one share of class B stock upon each share of conv. class A stock, optional div. series. Class A stockholders have the option of receiving 75c. in cash in lieu of the div. in class B stock, provided written notice is received by the Corporation on or before Oct. 15 1934.

l Any holder of Standard Fruit & Steamship Corp. cum. \$7 pref. stock who presents the same for conversion into participating preference stock and common stock on or before the date last mentioned will thereby become a holder of participating preference stock, entitled to share in such.

m Riverside & Dan River Cotton Mills, Inc. declared a div. of \$3 per share plus 6% int. from its accrued date, July 1.

n That out of the authorized unissued com. stock of the company, a stock div. be and the same is hereby declared to be issued to holders of the com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock on that date at the rate of nine shares of new stock to each 100 shares then held, said stock when so issued to be full paid and non-assessable.

o Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

p Blue Ridge Corp. has declared the regular quar. div. on its opt. \$3 conv. pref. stock, ser. of 1929, at the rate of 1-32d. of one sh. of the com. stock of the corp. for each sh. of such pref. stock, or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Nov. 15 1934) at the rate of 75 cents per share in cash.

q Payable in U. S. funds. r A unit. s Less depository expenses. t Less tax. v A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, OCT. 27 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	\$ 6,000,000	\$ 10,196,000	\$ 106,912,000	\$ 11,287,000
Bank of Manhattan Co.	20,000,000	31,931,700	312,800,000	31,423,000
National City Bank	127,500,000	38,849,300	a972,883,000	172,814,000
Chem Bank & Trust Co.	20,000,000	48,541,900	329,863,000	22,432,000
Guaranty Trust Co.	90,000,000	177,167,500	b1,015,732,000	52,069,000
Manufacturers Trust Co	32,935,000	10,297,500	265,994,000	101,447,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	584,724,000	27,568,000
Corn Exch Bank Tr Co.	15,000,000	18,206,100	185,085,000	21,273,000
First National Bank	19,000,000	88,203,400	402,372,000	14,278,000
Irving Trust Co.	50,000,000	57,769,400	380,869,000	9,809,000
Continental Bk & Tr Co	4,000,000	3,548,700	28,031,000	2,877,000
Chase National Bank	150,270,000	65,803,400	c1,286,648,000	73,014,000
Fifth Avenue Bank	500,000	3,278,400	42,092,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	d610,489,000	22,280,000
Title Guar & Trust Co.	10,000,000	8,165,100	16,342,000	278,000
Marine Midland Tr Co.	5,000,000	7,378,900	52,442,000	4,115,000
New York Trust Co.	12,500,000	21,714,500	218,664,000	19,187,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,594,300	52,513,000	1,882,000
Public Nat Bk & Tr Co.	8,250,000	5,078,100	50,763,000	35,689,000
Totals	614,955,000	723,157,200	6,916,219,000	623,824,000

* As per official reports: National, Sept. 30 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934. Includes deposits in foreign branches as follows: (a) \$202,183,000; (b) \$63,595,000; (c) \$74,047,000; (d) \$22,572,000.

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 Oct. 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 26 1934

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 54,942,000	\$ 3,637,900	\$ 8,164,900	\$ 2,172,500	\$ 56,674,100
Federation	6,726,145	74,069	594,296	1,032,122	6,743,952
Fiduciary	8,985,967	*556,680	320,477	62,385	7,768,886
Fulton	16,669,800	*2,964,800	980,500	1,496,500	17,340,600
Lawyers County	30,751,400	*4,992,500	368,500	—	33,580,600
United States	62,682,613	12,376,693	14,660,404	—	61,619,297
Brooklyn—					
Brooklyn	90,628,000	2,449,000	18,919,000	288,000	97,858,000
Kings County	27,100,669	1,950,933	5,722,264	—	28,541,061

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 54,942,000	\$ 3,637,900	\$ 8,164,900	\$ 2,172,500	\$ 56,674,100
Federation	6,726,145	74,069	594,296	1,032,122	6,743,952
Fiduciary	8,985,967	*556,680	320,477	62,385	7,768,886
Fulton	16,669,800	*2,964,800	980,500	1,496,500	17,340,600
Lawyers County	30,751,400	*4,992,500	368,500	—	33,580,600
United States	62,682,613	12,376,693	14,660,404	—	61,619,297
Brooklyn—					
Brooklyn	90,628,000	2,449,000	18,919,000	288,000	97,858,000
Kings County	27,100,669	1,950,933	5,722,264	—	28,541,061

* Includes amount with Federal Reserve as follows: Empire, \$2,574,200; Fiduciary, \$332,150; Fulton, \$2,820,400; Lawyers County, \$4,353,000.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 31 1934, in comparison with the previous week and the corresponding date last year:

	Oct. 31 1934	Oct. 24 1934	Nov. 1 1933
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 1,730,436,000	\$ 1,713,684,000	\$ 263,881,000
Gold	1,786,000	1,091,000	707,481,000
Redemption fund—F. R. notes	48,696,000	54,466,000	6,470,000
Other cash	—	—	50,919,000
Total reserves	1,780,918,000	1,769,241,000	1,028,751,000
Redemption fund—F. R. bank notes	1,579,000	1,965,000	2,935,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,799,000	1,944,000	12,024,000
Other bills discounted	4,674,000	4,148,000	27,547,000
Total bills discounted	7,373,000	6,092,000	39,571,000
Bills bought in open market:			
Industrial Advances	2,500,000	2,416,000	2,437,000
Other	447,000	410,000	—
U. S. Government securities:			
Bonds	140,957,000	140,957,000	170,034,000
Treasury notes	448,075,000	448,075,000	345,751,000
Certificates and bills	188,723,000	188,723,000	311,991,000
Total U. S. Government securities	777,755,000	777,755,000	827,776,000
Other securities			993,000
Total bills and securities	788,075,000	786,673,000	870,777,000
Gold held abroad			
Due from foreign banks	296,000	306,000	1,368,000
F. R. notes of other banks	6,062,000	6,580,000	4,975,000
Uncollected items	109,329,000	125,322,000	111,398,000
Bank premises	11,523,000	11,523,000	12,818,000
All other assets	32,151,000	31,319,000	27,806,000
Total assets	2,729,933,000	2,732,929,000	2,059,928,000
Liabilities—			
F. R. notes in actual circulation	650,275,000	647,235,000	639,445,000
F. R. bank notes in actual circulation net	27,749,000	28,228,000	54,078,000
Deposits—Member bank reserve acc't.	1,654,479,000	1,626,912,000	1,024,439,000
U. S. Treasurer—General account	59,158,000	76,100,000	18,636,000
Foreign bank	3,843,000	1,877,000	5,141,000
Other deposits	99,755,000	98,912,000	53,260,000
Total deposits	1,817,235,000	1,863,801,000	1,101,476,000
Deferred availability items	104,144,000	123,344,000	107,114,000
Capital paid in	59,527,000	59,649,000	58,447,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	21,049,000	20,718,000	12,643,000
Total liabilities	2,729,933,000	2,732,929,000	2,059,928,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.2%	72.2%	59.1%
Contingent liability on bills purchased for foreign correspondents	140,000	169,000	10,271,000
Commitments to make industrial advances	715,000	404,000	

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

† These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 89.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 1, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present 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 fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 31 1934

	Oct. 31 1934	Oct. 24 1934	Oct. 17 1934	Oct. 10 1934	Oct. 3 1934	Sept. 26 1934	Sept. 19 1934	Sept. 12 1934	Nov. 1 1933
ASSETS.									
Gold etc. on hand & due from U. S. a...	4,966,481,000	4,967,100,000	4,965,342,000	4,960,696,000	4,958,544,000	4,958,007,000	4,957,624,000	4,960,996,000	951,072,000
Gold.....	22,032,000	21,932,000	22,019,000	21,158,000	21,798,000	22,298,000	23,332,000	23,043,000	2,599,520,000
Redemption fund (F. R. notes).....	223,407,000	227,584,000	215,803,000	204,633,000	211,449,000	236,651,000	229,733,000	228,314,000	37,313,000
Other cash *.....									26,491,000
Total reserves.....	5,211,920,000	5,216,616,000	5,203,164,000	5,186,387,000	5,191,791,000	5,216,956,000	5,210,739,000	5,212,353,000	3,814,396,000
Redemption fund—F. R. bank notes.....	1,829,000	2,215,000	2,215,000	1,897,000	2,186,000	1,829,000	1,995,000	2,226,000	11,248,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	4,986,000	4,107,000	4,306,000	3,795,000	4,452,000	5,137,000	5,357,000	5,624,000	24,994,000
Other bills discounted.....	5,999,000	6,757,000	7,406,000	8,244,000	10,805,000	15,177,000	16,608,000	17,716,000	91,513,000
Total bills discounted.....	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	116,507,000
Bills bought in open market.....	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	6,644,000
Industrial Advances.....	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	
U. S. Government securities—Bonds.....	395,578,000	395,957,000	395,673,000	395,607,000	396,564,000	395,541,000	396,643,000	467,343,000	442,891,000
Treasury notes.....	1,411,707,000	1,411,716,000	1,411,706,000	1,411,708,000	1,419,213,000	1,421,720,000	1,421,710,000	1,324,622,000	1,007,587,000
Certificates and bills.....	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	969,297,000
Total U. S. Government securities.....	2,430,171,000	2,430,201,000	2,430,265,000	2,430,202,000	2,431,165,000	2,430,133,000	2,430,722,000	2,431,306,000	2,419,775,000
Other securities.....	296,000	296,000	302,000	302,000	305,000	327,000	356,000	356,000	1,559,000
Total bills and securities.....	2,453,387,000	2,452,358,000	2,453,032,000	2,452,060,000	2,455,004,000	2,458,547,000	2,459,739,000	2,461,485,000	2,544,485,000
Due from foreign banks.....	811,000	821,000	1,071,000	1,071,000	1,319,000	1,819,000	2,426,000	3,126,000	3,732,000
Federal Reserve notes of other banks.....	19,744,000	21,000,000	21,164,000	19,572,000	18,733,000	22,488,000	22,735,000	19,700,000	17,833,000
Uncollected items.....	439,993,000	463,801,000	591,733,000	427,662,000	479,511,000	433,443,000	486,940,000	458,386,000	426,364,000
Bank premises.....	52,974,000	52,974,000	52,931,000	52,931,000	52,888,000	52,821,000	52,821,000	52,820,000	54,643,000
All other resources.....	48,094,000	45,458,000	44,887,000	55,390,000	54,024,000	53,642,000	52,937,000	57,121,000	50,676,000
Total assets.....	8,228,752,000	8,255,243,000	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	8,267,217,000	6,923,377,000
LIABILITIES.									
F. R. notes in actual circulation.....	3,160,777,000	3,155,512,000	3,182,329,000	3,184,558,000	3,175,674,000	3,134,973,000	3,146,596,000	3,148,449,000	2,967,302,000
F. R. bank notes in actual circulation.....	28,664,000	29,123,000	29,425,000	29,664,000	30,194,000	30,479,000	30,633,000	31,127,000	188,840,000
Deposits—Member banks' reserve account.....	4,005,999,000	3,985,287,000	3,996,276,000	3,978,521,000	3,894,632,000	3,969,517,000	3,889,365,000	3,948,304,000	2,590,551,000
U. S. Treasurer—General account, a.....	92,293,000	118,002,000	53,194,000	51,387,000	156,387,000	154,512,000	210,462,000	138,729,000	115,597,000
Foreign banks.....	8,952,000	6,985,000	7,129,000	7,799,000	9,476,000	9,740,000	10,578,000	12,028,000	15,381,000
Other deposits.....	154,558,000	158,417,000	176,289,000	175,232,000	172,933,000	175,920,000	184,524,000	200,998,000	162,650,000
Total deposits.....	4,261,802,000	4,268,691,000	4,232,888,000	4,212,939,000	4,233,428,000	4,309,689,000	4,294,929,000	4,300,059,000	2,884,179,000
Deferred availability items.....	438,939,000	464,658,000	588,695,000	432,822,000	480,370,000	430,714,000	482,972,000	453,515,000	424,910,000
Capital paid in.....	146,777,000	146,881,000	146,755,000	146,699,000	146,798,000	146,752,000	146,671,000	146,663,000	145,456,000
Surplus (Section 7).....	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Surplus (Section 13-B).....	845,000								
Reserve for contingencies.....	22,291,000	22,291,000	22,290,000	22,289,000	22,444,000	22,446,000	22,447,000	22,447,000	12,103,000
All other liabilities.....	30,274,000	29,704,000	29,437,000	29,616,000	28,165,000	28,109,000	27,701,000	26,574,000	21,988,000
Total liabilities.....	8,228,752,000	8,255,243,000	8,370,202,000	8,196,970,000	8,255,456,000	8,241,545,000	8,290,332,000	8,267,217,000	6,923,377,000
Ratio of total reserves to deposits and F. R. note liabilities combined.....	70.2%	70.3%	70.2%	70.1%	70.1%	70.1%	70.0%	70.0%	65.2%
Contingent liability on bills purchased for foreign correspondents.....	465,000	494,000	516,000	611,000	690,000	753,000	599,000	647,000	30,750,000
Commitments to make industrial advances.....	3,218,000	2,692,000	2,182,000	1,809,000	1,633,000	756,000	686,000	681,000	
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted.....	8,577,000	8,198,000	9,256,000	9,514,000	12,570,000	13,767,000	15,090,000	17,401,000	87,037,000
16-30 days bills discounted.....	728,000	414,000	395,000	351,000	474,000	770,000	990,000	646,000	9,217,000
31-60 days bills discounted.....	1,178,000	1,685,000	771,000	969,000	1,012,000	495,000	671,000	651,000	13,796,000
61-90 days bills discounted.....	347,000	437,000	1,241,000	1,149,000	1,172,000	5,251,000	5,180,000	4,598,000	5,133,000
Over 90 days bills discounted.....	155,000	130,000	49,000	58,000	29,000	31,000	34,000	44,000	1,324,000
Total bills discounted.....	10,985,000	10,864,000	11,712,000	12,039,000	15,257,000	20,314,000	21,965,000	23,340,000	116,507,000
1-15 days bills bought in open market.....	1,101,000	324,000	4,086,000	3,917,000	186,000	149,000	222,000	441,000	639,000
16-30 days bills bought in open market.....	684,000	1,161,000	964,000	413,000	3,687,000	3,703,000	300,000	142,000	325,000
31-60 days bills bought in open market.....	486,000	602,000	905,000	1,254,000	320,000	349,000	4,288,000	923,000	863,000
61-90 days bills bought in open market.....	3,811,000	3,911,000	172,000	225,000	1,617,000	1,611,000	392,000	3,691,000	4,817,000
Over 90 days bills bought in open market.....			50,000						
Total bills bought in open market.....	6,082,000	5,998,000	6,177,000	5,809,000	5,810,000	5,812,000	5,202,000	5,202,000	6,644,000
1-15 days industrial advances.....	37,000	6,000	5,000	18,000	4,000	18,000	15,000	3,000	
16-30 days industrial advances.....	2,000	31,000	15,000	3,000	21,000	18,000	20,000	17,000	
31-60 days industrial advances.....	136,000	90,000	102,000	102,000	25,000	82,000	25,000	25,000	
61-90 days industrial advances.....	46,000	96,000	99,000	83,000	133,000	46,000	79,000	80,000	
Over 90 days industrial advances.....	5,928,000	4,776,000	4,355,000	3,497,000	2,284,000	1,797,000	1,355,000	1,156,000	
Total industrial advances.....	6,149,000	4,999,000	4,576,000	3,708,000	2,467,000	1,961,000	1,494,000	1,281,000	
1-15 days U. S. certificates and bills.....	38,990,000	36,690,000	33,078,000	33,078,000	40,782,000	46,547,000	48,515,000	48,522,000	69,747,000
16-30 days U. S. certificates and bills.....	16,875,000	36,425,000	38,990,000	38,690,000	35,079,000	32,078,000	43,982,000	51,547,000	106,070,000
31-60 days U. S. certificates and bills.....	209,275,000	187,527,000	185,170,000	36,425,000	54,865,000	71,115,000	75,568,000	78,468,000	322,773,000
61-90 days U. S. certificates and bills.....	52,699,000	71,349,000	77,379,000	229,925,000	209,276,000	187,525,000	189,169,000	40,875,000	140,698,000
Over 90 days U. S. certificates and bills.....	305,047,000	290,897,000	288,269,000	284,769,000	275,386,000	275,607,000	255,135,000	419,929,000	330,009,000
Total U. S. certificates and bills.....	622,886,000	622,888,000	622,886,000	622,887,000	615,388,000	612,872,000	612,369,000	639,341,000	969,297,000
1-15 days municipal warrants.....		296,000	302,000	302,000	305,000	327,000	356,000	356,000	1,439,000
16-30 days municipal warrants.....									47,000
31-60 days municipal warrants.....									31,000
61-90 days municipal warrants.....									42,000
Over 90 days municipal warrants.....									
Total municipal warrants.....		296,000	302,000	302,000	305,000	327,000	356,000	356,000	1,559,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent.....	3,443,685,000	3,459,191,000	3,474,757,000	3,471,589,000	3,448,330,000	3,427,582,000	3,435,055,000	3,436,603,000	3,230,352,000
Held by Federal Reserve Bank.....	282,908,000	303,679,000	292,428,000	287,031,000	272,656,000	292,609,000	288,459,000	288,154,000	263,050,000
In actual circulation.....	3,160,777,000	3,155,512,000	3,182,329,000	3,184,558,000	3,175,674,000				

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 31 1934

Two Ciphers (00) Omitted, Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	4,966,481.0	363,936.0	1,730,436.0	249,737.0	367,634.0	185,946.0	109,804.0	1,048,092.0	196,470.0	133,138.0	170,539.0	103,163.0	307,586.0
Redemption fund—F. R. notes	22,032.0	953.0	1,786.0	2,649.0	2,420.0	1,981.0	3,928.0	1,808.0	726.0	899.0	721.0	375.0	3,786.0
Other cash	223,407.0	25,337.0	48,696.0	34,316.0	11,961.0	9,228.0	10,784.0	30,577.0	11,940.0	11,495.0	8,328.0	7,059.0	13,686.0
Total reserves	5,211,920.0	390,226.0	1,780,918.0	286,702.0	382,015.0	197,155.0	124,516.0	1,080,477.0	209,136.0	145,532.0	179,588.0	110,597.0	325,058.0
Redem. fund—F. R. bank notes	1,829.0	250.0	1,579.0										
Bills discounted:													
Sec. by U. S. Govt. obligations	4,986.0	875.0	2,799.0	660.0	143.0	82.0	45.0	70.0	45.0	117.0	125.0		25.0
Other bills discounted	5,999.0	24.0	4,574.0	585.0	210.0	95.0	114.0		31.0	37.0	237.0	9.0	83.0
Total bills discounted	10,985.0	899.0	7,373.0	1,245.0	353.0	177.0	159.0	70.0	76.0	154.0	362.0	9.0	108.0
Bills bought in open market	6,082.0	403.0	2,500.0	582.0	526.0	208.0	267.0	705.0	115.0	80.0	153.0	154.0	389.0
Industrial advances	6,149.0	1,402.0	447.0	269.0	166.0	874.0	516.0	634.0	382.0	688.0	215.0	541.0	15.0
U. S. Government securities:													
Bonds	395,578.0	23,214.0	140,957.0	25,138.0	30,558.0	14,855.0	13,530.0	62,143.0	13,798.0	15,374.0	13,335.0	18,819.0	23,857.0
Treasury notes	1,411,707.0	92,881.0	448,075.0	98,609.0	126,040.0	61,274.0	55,740.0	250,364.0	54,848.0	34,890.0	54,232.0	36,372.0	98,412.0
Certificates and bills	622,886.0	41,583.0	188,723.0	43,373.0	56,427.0	27,434.0	24,953.0	115,836.0	24,554.0	15,380.0	24,277.0	16,284.0	44,062.0
Total U. S. Govt. securities	2,430,171.0	157,678.0	777,755.0	167,120.0	213,025.0	103,563.0	94,223.0	428,343.0	93,200.0	65,614.0	91,844.0	71,475.0	166,331.0
Total bills and securities	2,453,387.0	160,382.0	788,075.0	169,216.0	214,070.0	104,822.0	95,165.0	429,752.0	93,773.0	66,536.0	92,574.0	72,179.0	166,843.0
Due from foreign banks	811.0	61.0	296.0	88.0	79.0	31.0	29.0	107.0	9.0	7.0	23.0	23.0	58.0
Fed. res. notes of other banks	19,744.0	357.0	6,062.0	754.0	1,296.0	1,887.0	863.0	3,419.0	1,195.0	553.0	1,360.0	278.0	1,720.0
Uncollected items	439,993.0	48,915.0	109,329.0	33,987.0	39,524.0	40,250.0	13,983.0	62,647.0	19,260.0	11,886.0	25,162.0	15,528.0	19,522.0
Bank premises	52,974.0	3,224.0	11,523.0	4,431.0	6,788.0	3,128.0	2,372.0	7,387.0	3,126.0	1,664.0	3,485.0	1,757.0	4,089.0
All other resources	48,094.0	612.0	32,151.0	6,443.0	1,412.0	1,619.0	1,951.0	921.0	234.0	893.0	441.0	859.0	558.0
Total resources	8,228,752.0	604,027.0	2,729,933.0	501,621.0	645,184.0	348,892.0	238,879.0	1,584,710.0	326,733.0	227,071.0	302,633.0	201,221.0	517,848.0
LIABILITIES													
F. R. notes in actual circulation	3,160,777.0	265,542.0	650,275.0	237,805.0	300,649.0	172,110.0	136,374.0	768,965.0	142,416.0	105,330.0	116,039.0	52,997.0	212,275.0
F. R. bank notes in act'l circ'n.	28,664.0	915.0	27,749.0										
Deposits:													
Member bank reserve account	4,005,999.0	257,215.0	1,654,479.0	191,300.0	268,335.0	121,267.0	69,140.0	699,447.0	138,828.0	91,474.0	150,665.0	118,976.0	244,873.0
U. S. Treasurer—Gen. acct.	92,293.0	3,924.0	59,158.0	3,859.0	1,942.0	3,226.0	2,902.0	7,578.0	4,150.0	1,666.0	389.0	1,058.0	2,441.0
Foreign bank	8,952.0	562.0	3,843.0	812.0	750.0	273.0	273.0	984.0	258.0	180.0	219.0	219.0	555.0
Other deposits	154,558.0	3,727.0	99,755.0	2,492.0	3,985.0	1,002.0	3,511.0	2,879.0	10,356.0	8,175.0	2,522.0	1,786.0	14,368.0
Total deposits	4,261,802.0	265,428.0	1,817,235.0	198,463.0	275,012.0	125,792.0	75,826.0	710,888.0	153,592.0	101,495.0	153,795.0	122,039.0	262,237.0
Deferred availability items	438,939.0	49,872.0	104,144.0	33,151.0	39,334.0	39,523.0	13,858.0	64,308.0	20,633.0	12,215.0	24,045.0	16,994.0	20,862.0
Capital paid in	146,777.0	10,804.0	59,527.0	15,211.0	13,030.0	4,971.0	4,376.0	12,704.0	4,116.0	3,102.0	4,123.0	4,047.0	10,766.0
Surplus (Section 7)	138,383.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Surplus (Section 13 b)	845.0						378.0			252.0	215.0		
Reserve for contingencies	22,291.0	1,053.0	4,737.0	2,345.0	2,300.0	1,156.0	2,486.0	2,967.0	850.0	1,026.0	619.0	1,133.0	1,619.0
All other liabilities	30,274.0	803.0	21,049.0	1,294.0	769.0	169.0	436.0	4,197.0	370.0	231.0	184.0	328.0	444.0
Total liabilities	8,228,752.0	604,027.0	2,729,933.0	501,621.0	645,184.0	348,892.0	238,879.0	1,584,710.0	326,733.0	227,071.0	302,633.0	201,221.0	517,848.0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.2	73.5	72.2	65.7	66.4	66.2	58.7	73.0	70.7	70.4	66.6	63.2	68.5
Contingent liability on bills purchased for for'n correspondents	465.0	36.0	140.0	52.0	48.0	19.0	17.0	63.0	16.0	11.0	14.0	14.0	35.0
Commitments to make industrial advances	3,218.0	957.0	715.0	36.0	105.0	119.0	265.0		656.0		172.0		193.0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted, Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,443,685.0	294,297.0	741,376.0	255,710.0	316,793.0	183,879.0	152,344.0	804,196.0	147,346.0	110,546.0	123,326.0	58,940.0	254,932.0
Held by Fed'l Reserve Bank	282,908.0	28,755.0	91,101.0	17,905.0	16,144.0	11,769.0	15,970.0	35,231.0	4,930.0	5,216.0	7,287.0	5,943.0	42,657.0
In actual circulation	3,160,777.0	265,542.0	650,275.0	237,805.0	300,649.0	172,110.0	136,374.0	768,965.0	142,416.0	105,330.0	116,039.0	52,997.0	212,275.0
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	3,224,416.0	294,117.0	773,706.0	205,000.0	271,431.0	149,340.0	81,385.0	812,513.0	142,936.0	106,000.0	111,550.0	60,675.0	215,763.0
Eligible paper	9,238.0	899.0	6,009.0	999.0	353.0	150.0	208.0	70.0	76.0	118.0	308.0	9.0	39.0
U. S. Government securities	277,800.0		50,000.0	50,000.0	50,000.0	35,000.0	72,000.0		6,000.0	5,800.0	15,000.0		44,000.0
Total collateral	3,511,454.0	295,016.0	779,715.0	255,999.0	321,784.0	184,490.0	153,593.0	812,583.0	149,012.0	111,918.0	126,858.0	60,684.0	259,802.0

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted, Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstdg.)	39,792.0	1,511.0	28,073.0	10,208.0									
Held by Fed'l Reserve Bank	11,128.0	596.0	324.0	10,208.0									
In actual circulation—net *	28,664.0	915.0	27,749.0										
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	45,274.0	5,000.0	28,274.0	12,000.0									
U. S. Government securities													
Total collateral	45,274.0	5,000.0	28,274.0	12,000.0									

* Does not include \$85,699,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 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 Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON OCT. 24 1934 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Loans and investments—total	17,850	1,187	8,020	1,057	1,174	357	338	1,936	521	362	585	433	1,880
Loans on securities—total	3,075	223	1,639	205	181	57	58	289	69	36	56	48	214
To brokers and dealers:													
In New York	708	17	609	16	2	6	5	26	4		5	4	14
Outside New York	151	30	52	15	6	1	3	27	4	1	3	1	8
To others	2,216	176	978	174	173	50	50	236	61	35	48	43	192
Acceptances and commercial paper	465	54	244	20	5	9	3	63	9	8	22	4	

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Table with subscription rates for various regions: United States, U. S. Possessions and Territories, In Dominion of Canada, South and Central America, Great Britain, Continental Europe, Australia and Africa.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line... Contract and Card rates... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative. 208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

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:

Daily Record of U. S. Bond Prices. Table with columns for dates (Oct. 27, Oct. 29, Oct. 30, Oct. 31, Nov. 1, Nov. 2) and rows for various bond types like First Liberty Loan, Treasury, Federal Farm Mortgage, etc.

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

Small table showing transactions in registered bonds for Fourth 4 1/2s, Fourth 4 1/4s, and Treasury 3 1/2s.

United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Nov. 2 Rates quoted are for discount at purchase.

Table of Treasury Bill rates for various dates from Nov. 7 1934 to May 1 1935, showing bid and asked rates.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 2

Table of Treasury Certificate rates for various maturities from Sept. 15 1936 to Dec. 15 1936, showing bid and asked rates.

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing weekly transactions for Nov. 2 1934, categorized by day of the week (Saturday to Friday) and total.

Table showing sales at New York Stock Exchange for Week Ended Nov. 2, 1934, and Jan. 1 to Nov. 2, 1933, categorized by stock types.

CURRENT NOTICES

—Robert H. Rich, formerly with the trust department of the Second National Bank of Boston... —Parker, McElroy & Co., members of the New York Stock Exchange... —Herrick, Heinzelmann & Ripley, Inc., 57 William St., New York City... —Butler, Wick & Co., members New York Stock Exchange... —Ely T. Watson & Co., 60 Wall St., this city, have prepared new statistical reports... —Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular on institutional bonds... —G. L. Ohrstrom & Co., Inc., 40 Wall St., New York, has prepared for distribution a special report on United Light & Power Co. class A common stock... —Estabrook & Co. announce that James R. Connell, formerly with the Continental Illinois Co. in New York, is now associated with them... —Ryan & McManus, members New York Curb Exchange, announce the removal of their offices to 39 Broadway, New York... —Roger L. Lyon, formerly with Hardy & Co., is now associated with Neergaard, Miller & Co. in their trading department... —James A. Ayers, Ernest Falkenthal and Stanley L. Jones have joined the retail sales department of Brown, Young & Co... —Bristol & Willett, 115 Broadway, New York, are distributing the November issue of their Over-The-Counter-Review... —Hare's Ltd., 19 Rector St., this city, has prepared for distribution an analysis of Homestead Fire Insurance Co... —G. M.-P. Murphy & Co. announce that Don M. Kelley has been admitted as a general partner in their firm... —Albert P. Miller, formerly with Cassatt & Co., has joined the Municipal bond department of G. H. Walker & Co... —F. M. R. Ross has become associated with J. K. Rice Jr. & Co. in their bond department... —Bruce C. Hohlitzell is now with Dunne & Co. in their industrial department.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934		Range for Year 1933	
Saturday Oct. 27	Monday Oct. 29	Tuesday Oct. 30	Wednesday Oct. 31	Thursday Nov. 1	Friday Nov. 2		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2	*35 1/2 42 1/2	50	Abraham & Straus.....No par	35 Jan 17	43 Apr 18	30	13 1/2	40 1/2	30	40 1/2
*106 1/4 108	*106 1/4 108	*106 1/4 108	*107 108	106 1/2 107	*106 1/4 108	3,600	Preferred.....100	89 Jan 27	110 July 20	89	80	97	89	97
6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	10	Adams Express.....No par	6 July 26	11 1/2 Feb 5	6	3	13 1/4	6	13 1/4
*81 85	*80 3/4 85	*80 3/4 85	*81 3/4 85	*81 3/4 85	*82 1/4 85	1,900	Preferred.....100	70 1/4 Jan 25	84 July 18	65	39	71	65	71
*29 29 3/4	29 29 3/4	29 29 3/4	29 29 3/4	29 29 3/4	29 29 3/4	400	Address Millig Corp.....No par	16 Jan 5	34 1/2 Apr 5	14 1/2	8	21 3/8	14 1/2	21 3/8
*7 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	2,000	Advance Rummy.....No par	3 1/2 Sept 14	7 1/2 Feb 6	3 1/2	1 3/4	9 3/4	3 1/2	9 3/4
*4 1/4 4 5/8	4 1/4 4 5/8	4 1/4 4 5/8	4 1/4 4 5/8	4 1/4 4 5/8	4 1/4 4 5/8	3,500	Affiliated Products Inc.....No par	3 1/2 July 27	7 1/2 Feb 5	3 1/2	1 3/4	9 3/4	3 1/2	9 3/4
5 5	5 5	5 5	5 5	5 5	5 5	1,900	Air Reduction Inc.....No par	9 1/2 June 2	107 Oct 24	80 1/8	47 1/2	112	80 1/8	112
103 1/4 103 1/4	*102 1/2 103 3/4	103 103 3/4	103 3/4 104	103 3/4 104	102 7/8 104 1/2	600	Air Way Elec Appliance.....No par	1 3/8 Nov 2	3 3/8 Apr 26	1 1/4	1 1/4	2	1 1/4	2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	7,200	Alaska Juneau Gold Min.....10	16 3/8 Sept 14	23 3/8 Jan 15	16 3/8	11 1/8	33	16 3/8	33
17 3/8 17 3/8	17 3/8 18	17 3/8 18	17 3/8 18	17 3/8 18	17 3/8 18 3/8	100	Albany & Susquehanna.....100	196 Sept 14	205 July 26	170	170	178	170	178
*193	*193	*193	*193	*193	*193	2,500	A P W Paper Co.....No par	3 3/4 July 27	7 7/8 Apr 24	3 3/4	1	9 3/8	3 3/4	9 3/8
*3 7/8 4	*3 7/8 4	*3 7/8 4	*3 7/8 4	*3 7/8 4	*3 7/8 4	800	Allegheny Corp.....No par	1 1/2 Sept 18	5 1/4 Feb 1	1 1/2	7/8	8 1/4	1 1/2	8 1/4
1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	100	Preferred A with \$30 warr.....100	5 1/4 Sept 12	16 1/8 Apr 10	5 1/4	1	21 7/8	5 1/4	21 7/8
7 7	*6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	*6 3/8 7	100	Preferred A with \$40 warr.....100	5 Sept 8	14 3/8 Apr 10	4 3/8	1 1/2	21	4 3/8	21
*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	100	Preferred A without warr.....100	5 1/4 Jan 6	14 3/8 Apr 9	4 1/2	1 1/4	20	4 1/2	20
*18 20 1/8	18 18	*16 20 1/8	*16 20 1/8	*16 20 1/8	*16 20 1/8	100	Allegheny Steel Co.....No par	15 June 16	23 1/8 Feb 23	13 1/4	5	26	13 1/4	26
*125 130	129 130 1/2	*127 129	127 129 1/2	126 128	127 128	1,500	Allegheny & West 6 1/2 gtd.....100	8 1/2 Jan 10	98 1/4 July 26	82	82	82	82	82
125 125 1/8	125 126	*125 126	*125 126	*125 126	*125 126	200	Allied Chemical & Dye.....No par	11 1/2 Sept 17	160 1/4 Feb 17	107 1/2	70 3/4	152	107 1/2	152
*12 12 3/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	1,800	Allis-Chalmers Mfg.....No par	10 3/8 Jan 16	23 3/8 Feb 5	10 3/8	6	26 3/8	10 3/8	26 3/8
13 1/2 13 1/2	13 13 1/4	*13 14	*13 13 3/4	*13 13 3/4	*13 13 3/4	300	American Portland Cement.....No par	11 1/2 July 28	20 1/8 Feb 6	11 1/2	5 3/4	24	11 1/2	24
3 1/8 3 1/8	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	1,400	Amalgam Leather Co.....1	2 1/2 July 27	7 3/4 Mar 12	2 1/8	5/8	9 1/4	2 1/8	9 1/4
*27 29	27 27	*27 1/4 33 3/8	*27 1/4 33 3/8	*27 1/4 33 3/8	*27 1/4 33 3/8	100	7% preferred.....50	25 Jan 6	45 Mar 13	21 1/4	5	40	21 1/4	40
39 39 1/2	39 1/4 40	40 1/4 40 3/8	41 42 3/8	*41 42	*42 1/4 42 3/4	3,800	Amerada Corp.....No par	39 Oct 8	55 1/2 June 8	27	15 1/2	47 1/8	27	47 1/8
*43 1/2 44 1/2	44 44	44 1/2 45 1/2	*41 1/2 44	45 45	45 45	1,600	Amer Agri Chem (Conn) pt.....No par	38 Aug 18	40 Aug 21	27 1/2	10 1/4	31	27 1/2	31
12 1/2 12 3/8	12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,100	Amer Agri Chem (Del).....No par	25 1/4 Jan 4	45 1/2 Oct 30	20	7 1/4	35	20	35
*43 44	*43 44	43 44	*41 1/2 44	*41 1/2 44	*42 1/4 44	130	American Bank Note.....50	40 Jan 4	50 1/2 Apr 27	34 1/2	34	42 1/2	34 1/2	42 1/2
*24 1/8 25	*24 1/8 25 1/4	24 1/8 24 1/2	24 24	24 24	24 24 1/2	1,000	Amer Brake Shoe & Fdy.....No par	19 1/2 Sept 17	38 Feb 6	19 1/2	9 1/8	42 1/2	19 1/2	42 1/2
*105 107	*105 1/4 107	*105 1/4 107	*105 1/4 107	*105 1/4 107	107 107	10	Preferred.....100	96 Jan 10	110 1/2 Apr 18	88	60	106	88	106
100 7/8 100 7/8	100 101	100 100 1/2	100 101	99 3/8 100 3/8	100 101 3/8	5,600	American Can.....25	90 1/4 May 14	110 1/2 Feb 15	80	49	100 1/2	80	100 1/2
*144 145	144 1/2 144 1/2	145 145	*144 147 3/4	147 3/4 147 3/4	147 147	1,500	Preferred.....100	126 1/2 Jan 6	148 1/2 July 24	120	112	134	120	134
*15 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/4	*15 15 3/8	14 1/8 15 1/4	14 1/2 14 7/8	400	American Car & Fdy.....No par	12 July 26	33 3/8 Feb 5	12	6 1/8	39 3/4	12	39 3/4
32 1/8 32 1/8	33 33	32 33	*32 33	32 1/8 32 1/8	*33 34 7/8	600	Preferred.....100	32 Oct 30	50 1/2 Feb 5	31 1/8	15	59 3/4	31 1/8	59 3/4
*5 1/2 6 1/2	*5 1/2 6 1/2	*20 7/8 21	*21 27	*21 27	*21 27	100	American Chain.....No par	4 1/2 Aug 7	12 1/4 Feb 27	4	1 1/4	14	4	14
26 26	26 25 1/4	26 25 1/4	26 26	26 26	26 26	2,500	7% preferred.....100	19 Aug 31	40 Apr 24	14	3 1/2	31 1/4	14	31 1/4
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	40	American Chicle.....No par	46 1/4 Jan 8	65 1/2 Oct 18	43 1/2	34	51 1/8	43 1/2	51 1/8
26 1/2 26 1/2	26 1/2 27	*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	27 28	1,900	Amer Colortype Co.....25	2 1/2 Apr 6	6 1/2 Feb 5	20	2	27	20	27
*7 3/8 9	*7 3/8 8 1/2	*7 3/8 8 1/2	*7 3/8 8 1/2	*7 3/8 8 1/2	*7 3/8 8 1/2	600	Amer Comm'l Alcohol Corp.....20	20 3/4 July 26	62 1/2 Jan 31	20 3/4	13	89 1/8	20 3/4	89 1/8
*56 1/2 57	*56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	200	7% preferred.....100	46 1/4 Jan 4	72 1/2 June 18	32	24	64	32	64
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	10,000	Amer Encaustic Tiling.....No par	4 1/2 June 27	5 Feb 16	1 1/2	1	6	1 1/2	6
*4 3/8 5 1/2	*4 3/8 5 1/2	*4 3/8 5 1/2	*4 3/8 5 1/2	*4 3/8 5 1/2	*4 3/8 5 1/2	4,500	Amer European Sec's.....No par	4 1/2 Sept 20	10 1/2 Feb 3	4 1/2	3 7/8	13	4 1/2	13
5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	5 3/4 5 3/4	300	Amer & For'n Power.....No par	4 1/2 July 26	13 3/4 Feb 6	4 1/2	3 7/8	19 3/8	4 1/2	19 3/8
15 1/4 15 1/4	*12 1/4 14 1/2	*14 1/4 15 1/4	15 15 1/2	*14 14 7/8	14 1/4 14 3/4	100	2nd preferred.....No par	13 1/4 July 27	30 Feb 7	13 1/4	7 1/4	44 1/2	13 1/4	44 1/2
*7 1/8 8	*7 1/8 7 3/4	*7 1/8 7 3/4	*7 1/8 7 3/4	*7 1/8 7 3/4	*7 1/8 7 3/4	100	\$6 preferred.....No par	6 1/8 July 26	17 1/2 Feb 6	6 1/8	4 1/8	27 1/2	6 1/8	27 1/2
*12 7/8 14 1/2	*14 1/4 15 1/4	*12 7/8 14 1/2	13 13	*12 7/8 13 1/2	*12 7/8 13 1/2	100	Amer Hawaia S S Co.....10	10 1/2 July 27	22 1/2 Feb 16	10 1/2	4 1/2	21 1/2	10 1/2	21 1/2
13 13	*13 14 1/4	*13 13 3/4	13 13 1/2	13 13 1/2	13 13 1/2	300	Amer Hide & Leather.....100	3 1/2 July 26	10 1/2 Feb 5	3 1/2	2 1/2	16	3 1/2	16
*4 1/2 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	600	Preferred.....100	17 3/4 Aug 1	42 1/4 Mar 15	17 3/4	13 1/2	57 1/2	17 3/4	57 1/2
*18 1/8 20 1/4	18 18 1/8	*17 3/8 20	*18 20	18 18	18 18 1/2	200	Amer Home Products.....1	25 3/4 Oct 27	36 3/8 Apr 26	24 3/4	24 3/4	42 1/2	24 3/4	42 1/2
*30 1/2 31 1/4	*30 3/4 32 1/4	*31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 31 3/4	32 32	900	American Ice.....No par	3 1/4 Sept 18	10 Feb 5	3 1/4	3 1/4	17 1/2	3 1/4	17 1/2
3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 3/4	3 1/2 3 1/2	3 1/2 3 3/8	3 1/2 3 1/2	400	6% non-cum pref.....100	25 3/4 Oct 27	45 1/4 Mar 26	25 3/4	25	57 1/2	25 3/4	57 1/2
25 3/4 25 3/4	*26 27 1/2	26 26 1/2	*26 27 1/2	*26 32	*26 28 1/2	100	Amer Internat Corp.....No par	4 3/4 July 26	11 Feb 6	4 3/4	4 1/4	15 1/2	4 3/4	15 1/2
6 3/8 6 3/8	*6 3/8 7	6 3/8 6 3/8	6 1/4 6 3/8	6 1/4 6 1/4	6 3/8 6 3/8	900	Am L France & Foamite.....No par	4 1/2 Sept 21	1 1/2 Apr 4	1 1/2	1 1/4	3 1/2	1 1/2	3 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	20	Preferred.....100	3 1/4 Sept 26	10 May 22	2	1 1/2	12	2	12
*3 3/8 4 1/2	*3 3/8 4 1/2	*3 3/8 4 1/2	*3 3/8 4 1/2	*3 3/8 4 1/2	*3 3/8 4 1/2	1,600	American Locomotive.....No par	14 1/2 Sept 17	38 3/4 Feb 6	14 1/2	5 7/8	39	14 1/2	39
15 1/8 16	15 7/8 16 1/4	15 7/8 16	15 7/8 15 7/8	15 1/2 15 1/2	15 1/2 15 7/8	3,300	Preferred.....100	35 1/2 Sept 12	74 1/4 Mar 13	35 1/2	17 3/4	63	35 1/2	63
*38 38 3/4	*40 41	*40 41	*40 41	*40 41	*40 41	13,100	Amer Mach & Fdry Co.....No par	12 3/8 July 27	19 3/4 Feb 5	12 3/8	4 3/4	22 3/8	12 3/8	22 3/8
18 18 1/2	17 3/4 18 3/8	17 3/8 18 1/4	17 3/8 18 1/4	18 18 1/4	18 18 1/2	900	Amer Mach & Metals.....No par	3 1/4 Jan 3	10 1/4 May 11	3 1/4	1	6	3 1/4	6
8 1/4 8 1/4	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	2,300	Amer Voting Trust.....No par	4 1/2 Jan 24	10 May 22	3				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 27 to Friday Nov. 2) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1 On Basis of 100-share Lots' (Lowest, Highest) and 'July 1 1933 to Oct. 31 1934' (Low, High). Rows list various stock names and their prices.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Name changed from Amer. Beet Sugar Co. x Ex-dividend.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; Range Since Jan. 1 On Basis of 100-share Lots; 1933 to Oct. 31 1934; Range or Year 1933. Rows list various stocks like Chikasha Cotton Oil, Chlids Co, Chile Copper Co, etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Oct. 31 1934		Range for Year 1933	
Saturday Oct. 27	Monday Oct. 29	Tuesday Oct. 30	Wednesday Oct. 31	Thursday Nov. 1	Friday Nov. 2			Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
41 1/2 42	41 1/2 41 1/2	40 3/4 41	40 1/2 40 3/4	40 3/4 41	41 42 1/4	1,800	Elec Storage Battery.....No par	34 Sept 22	52 Jan 24	34	21	54	
* 7/8 1	* 7/8 1	* 7/8 1	* 7/8 1	* 7/8 1	* 7/8 1	500	Elk Horn Coal Corp.....No par	5 May 11	17 Feb 21	5	1	5	4
* 1 1/4 1 3/4	* 1 1/4 1 3/4	* 1 1/4 1 3/4	* 1 1/4 1 3/4	* 1 1/4 1 3/4	* 1 1/4 1 3/4	300	60¢ part preferred.....50	1 July 26	33 Feb 23	1	1	6	2
* 48 48 7/8	* 48 48 7/8	* 48 48 7/8	* 48 48 7/8	* 48 48 7/8	* 48 48 7/8	110	Endicott-Johnson Corp.....50	45 Sept 8	63 Feb 16	45	26	62 7/8	
* 126	* 126	* 126 1/2 127 1/2	* 126 1/2 127 1/2	* 126 1/2 127 1/2	* 126 1/2 127 1/2	150	Preferred.....100	120 Jan 3	127 1/2 July 26	112	107	123	
* 3 3/8	* 3 3/8	* 3 3/8	* 3 3/8	* 3 3/8	* 3 3/8	600	Engineers Public Serv.....No par	2 1/2 July 27	8 1/2 Feb 7	2 1/2	3 3/4	14 3/4	
* 18 18 1/2	* 17 5/8 18 1/2	* 18 19 1/2	* 18 19 1/2	* 18 19 1/2	* 18 19 1/2	500	\$5 conv preferred.....No par	10 1/2 July 27	23 Feb 16	10 1/2	11	47	
* 19 19	* 18 3/4 19	* 19 19 1/2	* 19 19 1/2	* 19 19 1/2	* 19 19 1/2	500	\$5 preferred.....No par	11 Jan 8	24 1/2 Feb 5	11	11	40 7/8	
* 19 1/2 20 1/2	* 19 1/2 20 1/2	* 20 20 1/2	* 20 20 1/2	* 20 20 1/2	* 20 20 1/2	1,600	Equitable Office Bldg.....No par	5 July 24	10 1/2 Jan 22	5	6 1/2	13 3/8	
* 5 1/2 5 1/2	* 5 1/2 5 1/2	* 5 1/2 5 1/2	* 5 1/2 5 1/2	* 5 1/2 5 1/2	* 5 1/2 5 1/2	1,800	Erle.....100	9 3/4 Sept 17	24 1/2 Feb 5	9 3/4	3 3/4	25 3/4	
* 11 1/2 11 5/8	* 11 1/2 11 1/2	* 11 1/2 11 1/2	* 11 1/2 11 1/2	* 11 1/2 11 1/2	* 11 1/2 11 1/2	600	Erle preferred.....100	14 3/4 Sept 17	28 1/2 Apr 26	13 1/4	4 1/2	29 1/2	
* 15 1/2 16 1/2	* 15 1/2 15 1/2	* 16 16 1/2	* 16 16 1/2	* 16 16 1/2	* 15 1/2 17 1/4	100	Second preferred.....100	9 Sept 25	23 Apr 21	9	2 1/2	23 1/2	
* 9 1/2 12 1/2	* 8 1/2 12 1/2	* 8 1/2 12 1/2	* 8 1/2 12 1/2	* 8 1/2 12 1/2	* 8 1/2 12 1/2	1,000	Erle & Pittsburgh.....50	50 Jan 25	60 May 1	50	45	50	
* 8 3/4 8 7/8	* 9	* 8 3/4 8 7/8	* 8 3/4 8 7/8	* 8 3/4 8 7/8	* 8 3/4 8 7/8	1,000	Eureka Vacuum Clean.....5	7 July 26	14 1/2 Feb 19	6 3/8	3	18 1/4	
* 15 3/8 16	* 15 1/2 16	* 15 1/2 16 1/4	* 16 1/4 16 3/4	* 16 1/4 16 1/2	* 16 1/2 17	3,200	Evans Products Co.....5	9 Jan 3	27 1/2 Apr 27	3	7/8	10	
* 3 1/2 3 3/4	* 3 3/8 3 3/4	* 3 3/4 3 3/4	* 3 3/4 3 3/4	* 3 3/4 3 3/4	* 3 3/4 3 3/4	20	Exchange Buffet Corp.....No par	3 July 27	10 1/2 Apr 2	3	3 1/2	11 1/2	
* 4 1/2 5	* 4 1/2 5	* 4 1/2 5	* 4 1/2 5	* 4 1/2 5	* 4 1/2 5	20	Fairbanks Co.....25	1 Sept 1	2 1/2 Apr 17	1	1/8	2 1/2	
* 10 1/8 10 5/8	* 10 10 7/8	* 9 1/2 10	* 9 3/8 10 1/4	* 9 3/8 10 1/4	* 9 3/8 10 1/4	300	Preferred.....100	3 3/4 Sept 18	12 1/2 Apr 14	3 1/2	1	8 1/4	
* 48 50	* 48 50	* 49 49 7/8	* 48 50	* 48 50	* 48 50	20	Fairbanks Morse & Co.....No par	7 Jan 6	18 Feb 19	4 7/8	2 1/2	11 1/4	
* 48 50	* 48 50	* 49 49 7/8	* 48 50	* 48 50	* 48 50	300	Preferred.....100	30 Jan 10	61 Feb 19	25	10	42 1/2	
* 46 50	* 48 50	* 49 49 7/8	* 48 50	* 48 50	* 48 50	20	Federal Light & Trac.....15	4 July 27	11 1/4 Apr 3	4	4 3/4	14 1/2	
* 50 60	* 50 60	* 50 60	* 50 60	* 50 60	* 50 60	100	Preferred.....No par	34 1/2 Jan 12	62 Mar 13	33	33	59 3/4	
* 61 70	* 61 70	* 62 62	* 60 60	* 60 60	* 60 60	100	Federal Min & Smelt Co.....100	52 Oct 11	107 Feb 14	52	15	103	
* 3 1/2 3 7/8	* 3 1/2 3 7/8	* 3 1/2 3 7/8	* 3 1/2 3 7/8	* 3 1/2 3 7/8	* 3 1/2 3 7/8	1,900	Preferred.....100	62 Oct 6	98 July 12	50	18	74	
* 2 1/4 2 5/8	* 2 1/4 2 5/8	* 2 1/4 2 5/8	* 2 1/4 2 5/8	* 2 1/4 2 5/8	* 2 1/4 2 5/8	300	Federal Motor Truck.....No par	2 7/8 July 25	8 1/2 Jan 30	2 7/8	3 1/4	11 3/4	
* 11 1/4 11 1/4	* 11 1/4 11 1/4	* 11 1/4 11 1/4	* 11 1/4 11 1/4	* 11 1/4 11 1/4	* 11 1/4 11 1/4	1,900	Federal Screw Works.....No par	2 Jan 13	5 1/2 Feb 23	1	1 1/4	4 7/8	
* 21 1/4 22	* 21 1/4 21 1/2	* 21 1/4 21 1/2	* 21 1/4 21 1/2	* 21 1/4 21 1/2	* 21 1/4 21 1/2	300	Federal Water Serv A.....No par	55 July 22	4 Feb 6	11 1/4	7	31 1/4	
* 29	* 29 1/2 30	* 30 30 1/2	* 30 30 1/2	* 30 30 1/2	* 30 30 1/2	2,500	Federated Dept Stores.....No par	20 Aug 7	31 Mar 6	18 1/4	7	30	
* 30 1/2	* 30 1/2	* 30 1/2	* 30 1/2	* 30 1/2	* 30 1/2	100	Fidel Phen Fire Ins N Y.....2.50	23 1/2 Jan 5	35 Apr 20	20 1/4	10 1/2	36	
105 105	* 103 105	102 103	* 102 103 1/2	102 102	102 102	100	Fifth Ave Bus Sec Corp.....No par	7 Feb 15	11 Jan 3	6 1/4	5	9 5/8	
133 133	133 133	131 133	131 133	131 133	133 144	3,500	Filene's (Wm) Sons Co.....No par	23 July 25	30 June 21	21	9	30	
* 78 79 1/2	* 78 79 1/2	* 79 79 1/2	* 79 79 1/2	* 79 79 1/2	* 78 3/4 79 1/2	300	1 1/2% preferred.....100	87 Jan 10	106 Aug 9	85 1/2	81	95	
65 65	64 1/2 64 7/8	64 64	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	3,900	Firestone Tire & Rubber.....100	13 Oct 26	25 1/2 Feb 19	13 1/2	9 1/8	31 1/2	
* 18 18 1/2	* 18 20	19 19	18 20	18 20	18 20	100	Preferred series A.....100	71 Jan 9	86 Apr 21	67 1/2	42	75	
* 3 3/4	* 3 3/8 3 3/4	* 3 1/8 3 1/4	* 3 1/8 3 1/4	* 3 1/8 3 1/4	* 3 1/8 3 1/4	700	First National Stores.....No par	54 1/4 Jan 5	69 1/4 July 18	47 1/2	43	70 3/4	
* 15 1/2 16 1/2	* 16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	600	Florsheim Shoe class A.....No par	15 Jan 4	25 Apr 11	12 3/8	7 1/2	18	
* 10 10 3/4	* 10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	700	Follansbee Bros.....No par	2 July 26	17 3/8 Feb 21	2	2 1/2	19	
* 50 70	* 50 65	* 50 65	* 50 65	* 50 65	* 50 65	400	Food Machinery Corp.....No par	10 1/2 Jan 9	21 May 4	10 1/2	6 1/2	16	
* 8 8 1/2	* 7 1/2 8 1/4	* 7 3/4 8 1/4	* 7 3/4 8 1/4	* 7 3/4 8 1/4	* 7 3/4 8 1/4	400	Foster Wheeler.....No par	8 1/2 July 27	21 Mar 16	8 1/2	4 1/2	23	
* 20 21 1/2	* 22 23	22 23	22 23	22 23	22 23	3,000	Foundation Co.....No par	6 1/4 July 26	17 1/2 Jan 30	6 1/4	2	23 3/8	
12 1/4 12 1/4	11 5/8 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	3,100	Fourth Nat Invest w w.....1	17 1/2 July 26	27 1/2 Jan 5	16 3/8	13 3/8	26 1/4	
* 22 26	* 22 24 1/2	* 23 24 1/2	* 24 25	* 24 25	* 24 25	2,200	Fox Film class A.....No par	8 1/4 July 26	17 1/2 Feb 26	8 1/4	12	19	
* 26 1/4 26 3/8	* 26 1/2 27 1/8	26 1/2 26 3/8	26 1/2 26 3/8	26 1/2 26 3/8	26 1/2 26 3/8	4,400	Fkin Simon & Co Inc 7% pt.....100	20 Aug 16	63 Feb 7	20	12	50	
* 115 115	* 115 115	* 116 116	* 116 116	* 115 3/8 116	* 115 3/8 116	20	Freeport Texas Co.....100	21 1/2 Sept 20	63 Feb 19	21 1/2	16 1/8	49	
* 6 1/2 6 3/8	* 6 1/2 6 3/8	* 6 1/2 6 3/8	* 6 1/2 6 3/8	* 6 1/2 6 3/8	* 6 1/2 6 3/8	200	Preferred (G A) prior pref.....No par	11 3/2 Sept 21	16 1/8 Jan 31	11 3/2	9 1/2	16 1/8	
* 1 1/8 1 1/2	* 1 1/8 1 1/2	* 1 1/8 1 1/2	* 1 1/8 1 1/2	* 1 1/8 1 1/2	* 1 1/8 1 1/2	200	Fulcr (F A) prior pref.....No par	14 July 26	33 1/2 Apr 26	12 1/2	9	31	
* 7 5/8 10 1/4	* 7 5/8 10 1/4	* 7 5/8 10 1/4	* 7 5/8 10 1/4	* 7 5/8 10 1/4	* 7 5/8 10 1/4	10	\$8 2d pref.....No par	5 July 26	19 1/2 Apr 26	5	4	23	
* 6 3/8 7	* 6 1/2 6 3/8	6 1/2 6 3/8	6 1/2 6 3/8	6 1/2 6 3/8	6 1/2 6 3/8	900	Gabriel Co (The) of A.....No par	1 1/2 July 25	4 1/2 Mar 12	1 1/2	1	5 1/4	
* 7 5/8 7 7/8	* 7 5/8 7 7/8	7 5/8 7 7/8	7 5/8 7 7/8	7 5/8 7 7/8	7 5/8 7 7/8	200	Gamewell Co (The).....No par	9 Oct 23	20 Feb 19	9 1/8	6 1/2	20 7/8	
* 34 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,800	Gen Amer Investors.....No par	5 3/4 July 27	11 1/2 Feb 6	5 3/4	2 3/8	12	
* 15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	1,400	Preferred.....No par	73 Aug 25	87 Mar 13	64 1/2	42	85	
6 1/2 7 1/8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	5,300	Gen Amer Trans Corp.....5	30 Aug 9	4 3/8 Feb 19	25 3/4	13 3/4	43 1/4	
* 102 104	103 1/4 103 1/2	102 1/4 104	102 1/4 104	102 1/4 104	101 1/2 102 1/4	300	General Asphalt.....10	12 July 26	23 1/2 Apr 24	12	4 3/8	27	
* 6 6 1/4	6 1/2 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	1,800	General Baking.....5	6 1/2 Oct 27	14 3/8 Feb 5	6 1/2	10 1/2	20 7/8	
* 2 3/8 2 3/4	* 2 3/8 2 3/4	2 3/8 2 3/4	2 3/8 2 3/4	2 3/8 2 3/4	2 3/8 2 3/4	300	\$8 preferred.....No par	100 May 8	108 1/2 Feb 7	100	99 3/4	108 1/4	
* 4 1/2 6	* 4 1/2 6	4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 4 5/8	100	General Bronze.....5	5 Sept 18	10 1/8 Mar 9	5	2 1/8	10 1/2	
17 1/2 17 1/2	* 17 1/2 20	* 16 1/2 20	* 16 1/2 20	* 16 1/2 20	* 16 1/2 20	1,500	General Cable.....No par	2 1/4 July 26	6 1/8 Feb 1	2 1/4	1 1/4	11 1/2	
* 15 1/4 15 1/4	* 15 1/4 15 1/4	* 15 1/4 15 1/4	* 15 1/4 15 1/4	* 15 1/4 15 1/4	* 15 1/4 15 1/4	26,900	Class A.....No par	4 1/4 July 27	12 Feb 1	4 1/4	2 1/4	23	
* 18 18	* 18 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 18 1/4	2,000	7% cum preferred.....100	14 1/2 Jan 9	33 Apr 20	11 1/2	6 1/2	46	
* 12 3/8 12 1/2	12 3/8 12 1/2	12 1/2 12 1/2	12 3/8 12 1/2	12 3/8 12 1/2	12 3/8 12 1/2	7,600	General Cigar Inc.....No par	27 Jan 2	27 1/2 Oct 11	24 1/2	2 1/4	48 3/8	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	6,500	General Electric.....No par	16 7/8 July 26	25 1/2 Feb 5	16 1/8	10 1/2	80 1/4	
* 13 1/2 15 1/2	* 13 1/2 15 1/2	* 14 1/2 15 1/2	* 14 1/2 15 1/2	* 14 1/2 15 1/2	* 14 1/2 15 1/2	2,200	Special.....10	11 3/8 Jan 2	12 1/2 Feb 26	11 3/8	10 7/8	12 1/2	
* 13 1/2 15 1/2	* 13 1/2 15 1/2	* 14 1/2 15 1/2	* 14 1/2 15 1/2										

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-share Lots

July 1 1933 to Oct. 31, 1934

Range for Year 1933

Main table containing stock prices, sales, and ranges for various companies like Hays Body Corp, Hercules Motors, and others. Columns include date, price per share, sales, and range since Jan 1.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 27 to Friday Nov. 2) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Table with columns for 'Shares' and 'Sales for the Week'. Rows list various stock symbols and their corresponding share counts.

Main table with columns for 'NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1 1933 to Oct. 31 1934' (Lowest, Highest), and 'Range for Year 1933' (Low, High). Rows list various stock symbols and their price ranges.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 27 to Friday Nov. 2) and 'Sales for the Week'. It lists various stock prices and sales volumes.

Main table of stock listings for the NEW YORK STOCK EXCHANGE. Columns include 'Shares', 'Par', 'Range Since Jan. 1 On Basis of 100-share Lots', and '1933 to Oct. 31 1934'. It lists numerous companies like Northern Pacific, Pacific Gas & Electric, etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday Oct. 27 to Friday Nov. 2), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1 (Lowest, Highest), July 1 1933 to Oct. 31 1934 (Low, High), Range for Year 1933 (Low, High). Rows list various stocks like United Pacific, United Aircraft Corp, etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights.

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

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds
NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Main table with columns: U. S. Government, Foreign Govt & Municipals, Foreign Govt & Munic. (Con.), and various bond details including interest rates, weekly ranges, and yearly prices.

For footnotes see page 2803.
NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2							BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2										
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1934			Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Oct. 31 1934			Range Since Jan. 1		
	Low	High		Low	Low	High			Low	High		Low	Low	High			
Foreign Govt. & Munic. (Concl.)																	
Rio de Janeiro 25-year s 8s.....1946	A O	24 1/4	25	11	13 1/2	17 1/2	25 3/8		Atl & Charl A L 1st 4 1/2s A.....1944	J J	*101 1/2	103 1/2	3	86 3/8	86 3/8	103	
April coupon off.....1946	F A	22	22 1/4	4	19	19	23 1/4		1st 30-year 5s series B.....1944	J J	105 1/8	105 1/2	3	86	88	106 3/4	
External s f 6 1/2s.....1953	F A	21 3/4	22 3/8	13	13	16	25		Atlanta Gas L 1st 5s.....1947	J D	*102 1/2	---	---	95	95	100 1/8	
August coupon off.....1953	F A	21 1/2	22	4	21 1/2	21 1/2	24		Atlantic City 1st guar 4s.....1944	J J	*90	---	---	40	71 1/2	82	
Rome (City) extl 6 1/2s.....1952	A O	84 1/4	85 1/4	44	78 1/2	80	92		Atl Coast Line 1st cons 4s July.....52	M S	96 3/8	97 3/4	40	61	61	100 1/2	
Rotterdam (City) extl 6s.....1964	M N	121	129	66	91 1/8	112	144		General unified 4 1/2s A.....1964	J D	83 1/2	84 1/2	54	57	57	82	
Rumania (Monopolies) gu 7s.....1959	F A	36	37 3/4	18	32	33	40		L & N coll gold 4s.....Oct	1952	M N	74 3/4	75 1/2	13	57	57	85
August coupon off.....1959	F A	32	34 3/8	10	32	32	34 3/8		Atl Dan 1st g 4s.....1948	J J	37 1/4	40	10	36	37 1/2	53 7/8	
Saarbruecken (City) 6s.....1953	M N	*26	27 1/2	6	18	22	30		Atl & W I S S coll tr 5s.....1959	J J	*35 1/8	37	---	27	27	47	
Sao Paulo (City) s f 8s.....Mar	1952	M N	*23	27 1/2	---	20 1/2	25 1/4		Atlantic Refining deb 5s.....1937	J J	45	47	20	40 1/2	40 1/2	61 1/2	
May coupon on.....1952	M N	*24	26 3/4	---	15 3/8	17 3/8	26		Atl & Yad 1st guar 4s.....1949	A O	*45	54 1/2	---	37	46	64	
External s f 6 1/2s of 1927.....1957	M N	*21	27 1/2	---	19 1/2	19 1/2	23		Austin & N W 1st g 5s.....1941	J J	*83	90	---	75	79 1/4	92	
May coupon on.....1957	M N	*24	26 3/4	---	15 3/8	17 3/8	26		Baldwin Loco Works 1st 5s.....1940	M N	100	102 3/8	34	98 1/4	99	108	
San Paulo (State) extl s f 8s.....1936	J J	40 3/8	41 1/4	14	15 1/8	18	42		Balt & Ohio 1st g 4s.....July	1948	A O	99 3/4	100 3/4	125	82 1/4	88 1/2	103 1/4
July 1932 coupon on.....1936	J J	40 1/2	40 1/2	3	32	32	42		Refund & gen 5s series A.....1995	J D	69 3/4	71 1/2	78	54 1/2	55	86	
External sec s f 8s.....1950	J J	27	27	11	12 1/2	13 3/8	29 1/4		1st gold 5s.....July	1948	A O	106	106 3/8	81	94 1/8	98 1/2	109
July 1932 coupon on.....1950	J J	25 1/2	27 1/2	13	18 1/2	18 1/2	27 1/2		Ref & gen 6s series C.....1995	J D	80	82 1/4	54	56	56	73 3/8	
External s f 7s Water L'n.....1956	M S	24 3/8	25 1/8	12	12 3/8	13 3/8	25 3/8		P. L. E & W Va Sys ref 4s.....1941	M N	98 1/2	99 1/2	24	76 3/8	76 3/8	97 1/2	
September coupon off.....1956	M S	24 3/4	25 3/4	4	22 1/2	22 1/2	24		Southwest Div 1st 3 1/2-5s.....1950	J J	94 3/8	95 1/2	77	74 1/4	74 1/4	100 1/4	
External s f 6s.....1968	J J	25	25 1/4	3	10 3/4	12 3/8	26 1/2		St Louis & N W 1st 3 1/2-5s.....1959	J J	80	80 3/4	24	61	66	88 1/2	
July 1932 coupon on.....1968	J J	24 1/4	24 1/2	6	17 7/8	17 7/8	24 1/4		Ref & gen 5s series D.....2000	M S	68 1/2	70 3/4	18	53	62 1/2	85 1/2	
Secured s f 7s.....1940	F A	51	51	42	17	18 1/2	52 1/2		Conv 4 1/2s.....1960	F A	53	56	76	46 1/2	49 1/2	72 3/4	
Santa Fe (Prov Arg Rep) 7s.....1942	M S	*45	52	---	38	38	51 1/8		Ref & gen M 5s ser F.....1996	M S	68 1/4	70 3/8	54	54	62 1/2	85 3/8	
Stamped.....1942	M S	*45	52	---	38	38	51 1/8		Bangor & Aroostook 1st 5s.....1943	J J	*107 3/8	108 3/8	---	94 1/2	101	110	
Saxon Pub Wks (Germany) 7s.....'45	F A	38 1/4	40	16	35 1/2	35 1/2	67		Con ref 4s.....1951	J J	97 1/4	98 1/2	27	74 1/8	75	88 3/8	
Gen ref guar 6 1/2s.....1951	M N	35 3/8	36 3/8	11	28 1/2	28 1/2	60 3/8		Batavian Petr guar deb 4 1/2s.....1942	J J	*107 3/4	109 1/4	---	94 3/8	102 3/8	116	
Saxon State Mtge Inst 7s.....1945	J D	*41	50	---	42 1/2	42 1/2	71		Battle Crk & Stur 1st g 3s.....1989	J D	*55	73	---	60	60	65 1/4	
Sinking fund g 6 1/2s.....Dec	1946	J D	46	46	3	44 3/8	70		Beech Creek 1st g 4s.....1936	J J	101 1/2	101 1/2	6	88	90	102	
Serbs Croats & Slovenes 8s.....1962	M N	29 3/8	30 3/4	32	19 1/4	21 1/8	29 3/8		2d guar g 5s.....1936	J J	*99 1/2	101	---	66	68	95	
All unmat coupon on.....1962	M N	24 1/2	25	25	12 3/4	16	25		Beech Creek ext 1st g 3 1/2s.....1951	A O	*90	---	---	103	106	114	
Nov 1 1935 coupon on.....1962	M N	18 1/4	18 1/4	1	13 1/2	13 1/2	18 1/4		Bell Telep of Pa 5s series B.....1948	A O	113 1/4	112 3/8	28	103 1/4	106	116 1/2	
External sec 7s ser B.....1962	M N	27 3/8	30	57	17	18	30		1st & ref 5s series C.....1960	M S	103	104	33	82	84	108	
All unmat coupons on.....1962	M N	22 1/4	24	45	12 1/2	12 1/2	24		Berlin Indus Loan deb 6s.....1951	J D	23 1/2	31 3/8	13	27 3/8	27 3/8	65 3/4	
Nov 1 1935 coupon on.....1962	M N	17 3/4	18	2	11	11	18		Berlin City Elec Col deb 6 1/2s.....1951	F A	31	32	30	25 3/4	25 3/4	87	
Silesia (Prov of) extl 7s.....1958	J D	69	69 1/4	41	42	52 3/8	77		Deb sinking fund 6 1/2s.....1959	F A	31	32	30	24 3/8	24 3/8	65 1/4	
Silesian Landowners Assn 6s.....1947	F A	43	43	1	33	33	69		Debentures 6s.....1955	A O	29	30	7	24 3/8	24 3/8	74	
Soissons (City) of extl 6s.....1936	F A	*86 1/2	---	---	47 1/4	55	88		Berlin Elec Elt & Underg 6 1/2s.....1956	A O	31	32	11	27 3/8	27 3/8	74	
Styria (Prov) external 7s.....1946	M N	100	100 1/2	6	88 1/2	100	109 3/4		Beth Steel 1st & ref 5s guar A.....'42	M N	105	105 3/8	3	94 1/8	99	115 3/8	
Sweden external loan 5 1/2s.....1954	M N	90 3/8	91 1/4	7	75	80	93		30-year p m & imp s f 5s.....1936	J J	102 3/4	103	31	99	99	104	
Sydney (City) s f 5 1/2s.....1955	F A	91 3/8	91 3/4	11	58	61 3/4	74 1/2		Big Sandy 1st 4s.....1944	J D	102 1/8	---	---	90	96 1/2	103	
Taiwan Elec Pow s f 5 1/2s.....1971	J J	71 1/8	73 1/4	11	58	61 3/4	74 1/2		Bing & Bing deb 6 1/2s.....1950	M S	*39	39 1/2	---	25	30	37 1/2	
Tokyo City 5s loan of 1912.....1952	M S	68 3/8	70	2	53 3/4	65	73 1/2		Boston & Maine 1st 5s A C.....1967	M S	65 3/8	71 3/4	17	59 1/4	65 3/8	90 1/8	
External s f 5 1/2s guar.....1961	A O	72 1/2	74 1/4	38	53 3/4	61 3/4	74 1/2		1st M 5s series II.....1955	M N	71 1/4	73	35	61	61	80 1/2	
Tollma (Dept of) extl 7s.....1947	M N	12 1/8	12 1/2	3	8 1/2	10 1/2	17		1st g 4 1/2s ser JJ.....1961	A O	66 1/4	67 1/2	15	56	66 1/4	84 1/4	
Tromsund (City) 1st 5 1/2s.....1957	M N	82	83 1/4	9	63 3/4	67 3/4	87 1/4		Boston & N Y Air Line 1st 4s.....1955	F A	54	55	3	50	51	73 1/2	
Upper Austria (Prov) 7s.....1945	J D	*98 1/4	102 3/8	---	51 3/4	62	103 1/2		Botany Cons Mills 6 1/2s.....1934	A O	*97 1/2	10 1/2	---	91 1/4	91 1/4	25	
Only unmat coupons attach.....1945	J D	*98 1/4	102 3/8	---	51 3/4	62	103 1/2		Certificates of deposit.....1934	A O	*7 1/2	8 1/2	---	7 3/8	7 3/8	20	
External s f 6 1/2s June 15.....1957	J D	90	91 1/4	2	41 1/2	48 1/2	94 1/2		Boyman-Bilt Hotels 1st 7s.....1934	M S	*4	---	---	81 1/2	81 1/2	10 1/8	
Uruguay (Republic) extl 8s.....1946	F A	42 1/4	43 1/2	30	33	34 1/2	46		Brooklyn City RR 1st 5s.....1941	J J	*83 1/2	85	---	68 1/2	72	86	
External s f 6s.....1960	M N	37 3/4	40	29	26 3/8	27 1/4	44		B'way & 7th Av 1st cons 5s.....'43	J J	*97 1/2	10	---	81 1/2	81 1/2	10 1/8	
External s f 6s.....1960	M N	37 3/4	40	29	26 3/8	27 1/4	44		Brooklyn City RR 1st 5s.....1941	J J	*83 1/2	85	---	68 1/2	72	86	
Venetian Prov Mtge Bank 7s.....'52	A O	*94 3/8	---	---	89 1/4	89 1/4	109		Bklyn Edlson Inc gen 5s A.....1949	J J	109 1/2	110 1/4	17	103 1/2	105 1/2	110 1/4	
Vienna (City) of extl s f 6s.....1952	M N	89	90	17	52 3/8	58	90 1/2		Gen mtge 6s series E.....1952	J J	109 1/2	109 3/4	3	102 1/2	103 1/2	110	
Unmat coupons attached.....1952	M N	72	75	2	43 1/2	50	76		Bklyn-Manh R T see 6s A.....1968	J J	103	104	228	86 3/8	95 1/4	104	
Warsaw (City) external 7s.....1958	F A	66 1/2	67	20	41	53	68 1/4		6s series A.....1949	J J	---	---	---	98	98	100 1/4	
Yokohama (City) extl 6s.....1961	J D	76	77	10	63	66	77 1/2		Bklyn Qu Co & Sub con gtd 5s.....'41	M N	---	---	---	57	57	67	
Only unmat coupons attach.....1961	J D	76	77	10	63	66	77 1/2		1st 5s stamped.....1941	J J	*98	---	---	72 1/2	72 1/2	87 3/4	
Abraham & Straus deb 5 1/2s.....1943	J D	27 1/2	30	51	15 3/8	18 1/2	48 3/4		Bklyn Union El 1st g 5s.....1950	M N	114 1/2	114 3/8	3	105	106 3/4	115 1/2	
Adams Express coll tr g 4s.....1948	M S	103 1/2	104 1/4	28	87	93	105 1/2		Bklyn Un Gas 1st cons g 5s.....1945	M N	118 3/4	118 3/4	1	105 1/4	107 1/2	120	
Adriatic Elec Co ext 7s.....1952	J D	89	80 1/4	10	61	62	83		1st lien & ref 6s series A.....1947	M N	118 3/4	118 3/4	1	105 1/4	107 1/2	120	
Aia Ct Sou 1st cons A 5s.....1943	J D	103 1/4	103 1/4	6	90 1/4	90 1/4	110		Conv deb g 5 1/2s.....1950	J D	104 1/8	104 1/8	15	93	98	105 3/8	
1st cons 4s ser B.....1943	J D	99	99 1/2	3	74	96	101		1st lien & ref 5s series B.....1957	M N	109 3/4	110 1/4	13	100 1/2	104 1/2	110 3/4	
Albany Perfor Wrap Pap 6s.....1948	A O	63 3/8	64	12	46 1/2	56	70		Bruno & West 1st g 4s.....1938	J J	*99	---	---	88 3/8	88 3/8	100 3/4	
Alb & Susq 1st guar 3 1/2s.....1946	A O	99 3/8	99 3/4	28	83	85	100</										

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2				BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 2			
Interest	Week's Range or Friday's Bid & Asked	Range Since Jan. 1	July 1 1933 to Oct. 31 1934	Interest	Week's Range or Friday's Bid & Asked	Range Since Jan. 1	July 1 1933 to Oct. 31 1934
Period	Low High No.	Low High	Low High	Period	Low High No.	Low High	Low High
Nat Ry of Mex pr llen 4 1/2s	1957 J J	4 1/2s	1 1/2	Ore-Wash RR & Nav 4s	1961 J J	97 3/4	137
Assent cash war ret No 4 on	1948 A O	4 5/8	1 1/2	Oslo Gas & El Wks extl 5s	1963 M S	96	5
Guar 4s Apr '14 coupon	1977 A O	5 1/2	2 1/8	Otis Steel 1st mtg 6s ser A	1941 M S	56	5
Assent cash war ret No 5 on	1945 J J	5 1/2	2 1/8	Pacific Coast Co 1st g 5s	1946 J D	33 1/2	1
Nat RR Mex pr llen 4 1/2s	1926 A O	6 7/8	2 3/4	Pacific Gas & El gen & ref 5s A	1942 J J	106	14
Assent cash war ret No 4 on	1951 A O	4 5/8	1 1/2	Pacific Pub Serv 5 1/2 notes	1936 M S	92 3/4	15
1st consol 4s	1951 A O	4 5/8	1 1/2	Pacific Tel & Tel 1st 5s	1937 J J	107	27
Assent cash war ret No 4 on	1956 A O	4 5/8	1 1/2	Ref mtg 5s series A	1952 M A	110 3/4	12
Nat Steel 1st coll 5s	1956 A O	10 3/4	85	Pac RR of Mo 1st ext g 4s	1938 F A	99 1/2	3
Naugatuck RR 1st g 4s	1954 M N	7 1/2	2	2d extended gold 5s	1938 J J	92	98
Newark Consol Gas cons 5s	1948 A O	11 1/2	103	Paducah & Ills 1st s f g 4 1/2s	1955 J J	103 3/4	105
Newberry (JJ) Co 5 1/2 notes	1940 A O	10 1/4	82 1/2	Pat & Passale G & E cons 5s	1949 M S	112	40
New England RR guar 5s	1945 J J	8 3/8	88 1/4	Pathe Exch deb 7s with warr	1937 M N	98 3/4	99
Consol guar 4s	1945 J J	7 7/8	77 1/8	Paulista Ry 1st ref s f 7s	1942 M S	89	1
New Eng Tel & Tel 5s A	1952 J D	11 3/8	104 1/2	Penn Co g 3 1/2 coll tr A	1931 M S	101 1/2	21
1st g 4 1/2 series B	1961 M N	10 3/4	99 1/4	Guar 3 1/2 coll trust ser B	1942 J D	96 1/2	100
N J Junction RR guar 1st 4s	1986 F A	9 1/2	82 1/2	Guar 3 1/2 trust cts C	1942 J D	96 1/2	99
N J Pow & Light 1st 4 1/2s	1960 A O	9 1/2	82 1/2	Guar 3 1/2 trust cts D	1944 J D	96 1/2	99
New Or Great RR 6s A	1983 J J	5 7/8	57 1/2	Guar 4s ser E trust cts	1952 M N	97 1/2	99
NO & NE 1st ref & impt 4 1/2s A	1952 J J	5 7/8	57 1/2	Secured gold 4 1/2s	1963 M N	102 3/8	39
New Or Pub Serv 1st 5s A	1952 A O	5 7/8	57 1/2	Penn-Dixie Cement 1st 6s A	1941 M S	64 1/2	55
First & ref 5s series B	1955 J D	5 7/8	57 1/2	Pa Ohio & Det 1st & ref 4 1/2s A	1941 M S	101	55
New Orleans Term 1st g 4s	1953 J J	8 1/2	62 1/2	Pennsylvania P & L 1st 4 1/2s	1981 A O	97 1/2	98 1/2
N O Tex & Mex n-c inc 5s	1935 A O	22	12 1/4	Pennsylvania RR cons g 4s	1943 M N	105 3/4	154
1st 5s series B	1954 F A	25	14	Consol gold 4s	1948 M N	106 1/2	9
1st 4 1/2 series D	1936 F A	17 1/2	14 1/4	4s sterl pdp dollar May 1	1948 M N	106 3/4	5
1st 5 1/2 series A	1954 A O	19	14 1/2	Consol sinking fund 4 1/2s	1960 M N	110 1/2	27
N & C Edge gen guar 4 1/2s	1945 J J	10 1 1/4	92	General 4 1/2 series A	1968 J D	101 1/8	102
N Y B & M B 1st con g 5s	1935 A O	10 1 1/4	101	General 5 series B	1936 F A	107 1/2	52
N Y Cent RR conv deb 6s	1935 M N	9 5/8	69	Secured gold 5s	1964 M N	105 1/2	106
Conv secured 6s	1944 M N	11 1/2	109 3/4	Debenture g 4 1/2s	1970 A O	87 1/2	88 3/4
Consol 4s series A	1998 F A	8 3/4	80	General 4 1/2 series D	1981 A O	96 3/8	97
Ref & impt 4 1/2 series A	2013 A O	5 8 3/4	61	Gen mtg 4 1/2 ser E	1984 J J	96 3/8	97
Ref & impt 5s series C	2013 A O	6 4 1/4	60	Peop Gas L & C 1st cons 6s	1943 A O	111 1/8	111
N Y Cent & Hud Riv M 3 1/2s	1997 J J	9 1 1/2	68	Refunding gold 5s	1947 M S	99 1/4	100
Debenture 4s	1942 J J	9 3/8	67	Peoria & Eastern 1st cons 4s	1940 A O	69 1/2	69 1/2
Ref & impt 4 1/2 ser A	2013 F A	5 8 3/4	58	Income 4s	1990 Apr	6 1/8	6 1/8
Lake Shore coll gold 3 1/2s	1998 F A	8 2 1/2	65	Peoria & Pekin Un 1st 5 1/2s	1974 F A	100 1/4	3
Mich Cent coll gold 3 1/2s	1937 A O	8 2 1/2	65	Pere Marquette 1st ser A 5s	1958 J J	78	16
N Y Chlc & St 1st g 4s	1937 A O	9 9 1/4	63 1/2	1st 4s series B	1956 J J	67	68
Refunding 5 1/2 series A	1974 A O	6 3 1/2	101	Phila Balt & Wash 1st g 4s	1943 M N	70 1/2	12
Ref 4 1/2 series C	1978 M S	5 4	178	General 5 series B	1974 F A	107 1/2	21
3-yr 6 1/2 gold notes	1935 A O	6 2 1/4	64	General g 4 1/2 series C	1977 J J	110	110
N Y Connect 1st g 4 1/2s A	1953 F A	10 4 1/4	51	General 4 1/2 series D	1981 J D	102 3/8	103 1/2
1st gu 5s series B	1953 F A	10 6 1/8	51	Phila Co sec 5s series A	1967 J D	86	64
N Y Dock 1st gold 4s	1951 F A	5 5 1/2	12	Phila Elec Co 1st & ref 4 1/2s	1967 F A	107 3/4	108 1/2
Serial 5% notes	1938 A O	4 4	25	1st & ref 4s	1971 F A	103 1/4	105
N Y Edison 1st & ref 6 1/2s A	1941 A O	11 4 1/4	66	Phila & Reading C & I ref 5s	1973 J J	63	65
1st len & ref 5s series B	1944 A O	10 9	109 1/2	Conv deb 6s	1949 M S	49	50 1/2
1st len & ref 5s series C	1951 A O	10 9 1/8	109 3/8	Phillipp Ry 1st s f 4s	1939 J J	23 3/4	24
N Y & Erie—See Erie RR	1948 J D	11 5 3/4	11	Phillips Petrol deb 5 1/2s	1937 J J	100	100 3/4
N Y Gas El L H & Pow g 5s	1948 F A	10 7	108	Pillsbury Flour Mills 20-yr 6s	1943 A O	108 1/2	109 3/8
Purchase money gold 4s	1948 F A	8 0	83	Pitts Co (Italy) cons 7s	1952 M N	102	100
N Y Greenwood L G g 5s	1946 M N	9 3 1/2	83 3/4	Pitts Co & St L 4 1/2s A	1942 A O	108 1/2	108 1/2
N Y & Harlem gold 3 1/2s	2000 M N	9 6 3/4	97	Series C 4 1/2s guar	1942 A O	108 1/2	108 1/2
N Y Lack & West 4s ser A	1973 M N	10 3 1/2	103 1/2	Series B 4 1/2s guar	1942 M N	107 3/8	107 3/8
4 1/2s series B	1973 M N	10 3 1/2	103 1/2	Series D 4s guar	1945 M N	107 3/8	107 3/8
N Y L & W Coal & RR 5 1/2s	1942 M N	9 1	75 1/2	Series E 3 1/2s guar gold	1949 F A	102 1/4	102 1/4
N Y L & W Dock & Impt 5s	1943 J J	10 1 1/2	87	Series F 4s guar gold	1953 J D	102 1/2	102 1/2
N Y & Long Branch gen 4s	1941 M S	9 5 1/2	95 1/2	Series G 4s guar	1957 M N	102 1/2	105 3/4
N Y & N E Bost Term 4s	1939 A O	11 5 3/4	115 3/4	Series H cons guar 4s	1960 F A	102 1/2	102 1/2
N Y N H & H n-c deb 4s	1947 M S	42	42 1/2	Series I cons 4 1/2s	1963 F A	106 1/2	110 1/2
Non-conv debenture 3 1/2s	1947 M S	42	42 1/2	Series J cons guar 4 1/2s	1964 M N	107 3/8	107 3/8
Non-conv debenture 4s	1954 A O	40	40	General M 5s series A	1970 J D	107 3/8	107 3/8
Non-conv debenture 4 1/2s	1955 J J	40 3/4	41	Gen mtg 6s ser B	1975 A O	107 1/4	108
Conv debenture 3 1/2s	1956 J J	40	41 1/2	Pitts Sh & L E 1st g 5s	1943 J J	100 1/2	102
Conv debenture 3 3/4s	1956 J J	40	41 1/2	1st cons gold 5s	1943 M N	101	101
Collateral trust 6s	1940 A O	63	66	Pitts Va & Char 1st 4 1/2s guar	1943 M N	101 1/2	107 1/2
Debenture 4s	1957 M N	32	35 1/2	Pitts W & A 1st 4 1/2s ser A	1958 J D	66	74
1st & ref 4 1/2 ser of 1927	1967 J D	43 1/2	47	1st M 4 1/2 series C	1960 A O	72 1/2	74
Harlem R & Pt Ches 1st 4s	1954 M N	94 3/8	95 1/2	Pitts V & Ash 1st 4s ser A	1948 J D	73 3/8	73 3/8
N Y O & W ref g 4s	June 1992 M S	64	65	1st 5s series B	1962 F A	100	100
General 4s	1955 J D	54	55 1/2	Port Arthur Can & Dk 6s A	1953 F A	81	85 1/2
N Y Providence & Boston 4s	1942 A O	92	81 1/8	1st mtg 6s series B	1953 F A	81	85 1/2
N Y & Putnam 1st con g 4s	1993 A O	82 1/4	84 3/4	Port Gen Elec 1st 4 1/2s ser C	1960 M S	45 3/4	46 3/8
N Y Rys Corp len 6s	Jan 1965 A Pr	8 7/8	9 13	5s assented	1957 J J	46	47
Prior len 6s series A	1965 J J	7 5/8	12	Portland Gen Elec 1st 5s	1935 J J	93 1/2	94 1/2
N Y & Richm Gas 1st 6s A	1951 M N	10 8	108 1/2	Port Rlean Am Tob conv 6s	1942 J J	35 1/2	35 1/2
N Y State Ry & L G 4 1/2s cts	1962 M N	2 1/4	3 1/4	Postal Teleg & Cable coll 5s	1953 J J	41	43
6 1/2s series B certificates	1947 M N	10 8 3/4	10 9 3/8	Providence Steel Car conv g 5s	1933 M N	47	47
N Y Steam 6s series A	1947 M N	10 6	106 3/8	Providence Term 4s	1956 M S	40	40
1st mortgage 5s	1951 M N	106	106 3/8	Pub Serv El & C 1st & ref 4 1/2s	1967 J D	85	85 1/2
1st mortgage 5s	1956 M N	106	106 1/2	1st & ref 4 1/2s	1970 F A	107 3/8	107 3/8
N Y Sutg & West 1st ref 5s	1937 J J	5 8 3/4	61 3/4	1st & ref 4s	1971 F A	107 3/8	108
2d gold 4 1/2s	1937 F A	47	49	Pure Oil s f 5 1/2 notes	1971 F A	104	105
General gold 5s	1940 F A	47	56	S f 5 1/2 notes	1940 M S	99 1/4	99 3/4
Terminal 1st gold 5s	1943 M N	97 3/4	100	Surity Bakeries s f deb 6s	1948 J J	84	85 1/2
N Y Teleg 1st & gen s f 4 1/2s	1939 M N	108 1/8	108 1/2	Radio-Keith-Orpheum pt pd cts			
N Y Trap Rock 1st 6s	1946 J D	52	52 3/4	for deb 6s & com stk (65% pd)			
N Y Westch & B 1st ser I 4 1/2s	1946 J D	34	37 1/4	Debenture gold 6s	1941 J D	32 1/2	32 1/2
Niag Lock & O Pow 1st 5s A	1955 A O	10 3 1/2	104	Gen & ref 4 1/2 series A	1997 J J	102 1/2	103 3/4
Niagara Share (MO) deb 5 1/2s	1950 M N	67	67 3/8	Gen & ref 4 1/2 series B	1997 J J	102 3/8	103 1/4
Norddeutsche Lloyd 20-yr s f 6s	1947 M N	48 1/8	48 1/2	Remington Arms 1st g 1 6s	1937 M N	102 3/4	102 3/4
New 4-8 7/8 fund 6s	1947 M N	40 1/4	40 1/2	Rem Rand deb 5 1/2s with warr	1947 M N	95 1/2	96
Nord Ry extl fund 6s	1950 A O	168 1/8	169	Rensselaer & Saratoga 6s guar	1941 M N	102 3/8	102 3/8
North Norfolk South 1st & ref 6s	1961 F A	16 1/2	17	Repub I & S 10-30-yr 5s s f	1940 A O	102 3/8	102 3/8
Certificates of deposit		17	17 3/8	Ref & gen 5 1/2 series A	1953 J J	93 3/8	96
North Norfolk & South 1st g 5s	1941 M N	27	36	Revere Cop & Brass 6s ser A	1948 M S	104 3/4	104 3/4
N W Ry 1st cons g 4s	1996 A O	10 6 1/4	106 3/4	Rhineclun Union s f 7s	1946 J J	31 3/4	32 1/2
Piv'l 1st len & gen g 4s	1944 J J	106 1/2	107 1/4	Rhine-Ruhr Water series 6s	1953 J J	31 1/8	32 1/2
Doc'h C & C Joint 4s	1941 J D	105 1/2	106	Rhine-Westphalia El Pr 7s	1950 M N	38	38
North Amer Co deb 5s	1961 F A	85	87 1/2	Direct mtg 6s	1952 M N	37 1/2	39
No Am Edison deb 5s ser A	1957 M S	84	84	Cons mtg 6s of 1928	1953 F A	38	38
Deb 5 1/2 ser B	Aug 15 1963 F A	86 1/4	86 3/8	Cons M 6s of 1930 with warr	1955 A O	37 3/8	38 1/2
Deb 6s ser C	Nov 15 1969 M N	78	78	Richfield Oil of Calif 6s	1944 M N	26 1/2	24
North Cent gen & ref 5s A	1974 M S	106	98	Certificates of deposit			
Gen & ref 4 1/2 series A	1974 M S	103 1/2	98	Rich & Meek 1st g 4s	1948 M N	25	28 1/4
North Ohio 1st guar g 5s	1945 A O	65	35	Richm Term Ry 1st gu 5s	1952 J J	63	63
Ex Apr '33-Oct '33-Apr '34 epns		49	35 1/4	Rio Grande 1st s f 7s	1955 F A	63	63
Stmpd as to sale Oct 1933, & Apr 1934 coupons		49	34 3/8	Rio Grande June 1st gu 5s	1939 J D	95	95
Nor Ohio Trac & Lt 6s A	1947 M S	103 1/2	104	Rio Grande Sou 1st gold 4s	1940 J J	4	1
North Pacific prior len 4s	1947 Q J	97 3/8	98 3/4	Guar 4s (Jan 1922 coupon)	1940 J J	81 1/2	82
Gen len ry							

Table of N.Y. Stock Exchange Bonds, Week Ended Nov. 2. Columns include Bond Description, Interest Period, Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Oct. 31 1934, Range Since Jan. 1.

Table of N.Y. Stock Exchange Bonds, Week Ended Nov. 2. Columns include Bond Description, Interest Period, Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Oct. 31 1934, Range Since Jan. 1.

† Cash sales not included in year's range. a Deferred delivery sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of \$4.8665. † Companies reported in receiptship. * Friday's bid and asked price.
‡ Cash sales in which no account is taken in computing the range are given below: Cincinnati Union Terminal 5s, series B, Nov. 1 at 113. Prussia 6 1/2s, Oct. 29 at 31.
§ Deferred delivery sales in which no account is taken in computing the range, are given below: Adriatic Electric 7s, Nov. 1 at 98. Antwerp 5s, 1958, Nov. 2 at 96 1/2. Berlin City Electric 6 1/2s, 1951, Nov. 1 at 30 3/4. Canadian Pacific 4 1/2s, Oct. 27 at 97 3/4. Consol. Coal 5s, Oct. 31 at 22 1/2. Cuba RR. 5s, Nov. 1 at 27 1/2. Dominican 5 1/2s, 1942, Nov. 1 at 64. General Electric 7s, Nov. 1 at 40 1/2. Illinois Central 4s, 1952, Oct. 29 at 78. Norddeutsche 6s, Oct. 30, at 50 1/2. Norway Municipal Bank 5s, 1970, Nov. 2 at 92 1/2. Rhineland Un. 7s, Nov. 2 at 32 3/4. United Steel Works 6 1/2s, 1947, Oct. 27 at 31 3/4. Western New York & Pennsylvania 4s, Oct. 27 at 102 3/4.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 27 1934) and ending the present Friday (Nov. 2 1934). 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:

Table with columns: Stocks—Par, Week's Range of Prices (Low, High), Sales for Week, July 1 1933 to Oct. 31 1934, Range Since Jan. 1 1934 (Low, High), Stocks (Continued) Par, Week's Range of Prices (Low, High), Sales for Week, July 1 1933 to Oct. 31 1934, Range Since Jan. 1 1934 (Low, High). Lists various stocks like Acetol Products, Acme Wire Co, Adams Mills, etc.

Stocks (Continued) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934			Range Since Jan. 1 1934	Stocks (Continued) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934			Range Since Jan. 1 1934		
	Low	High		Low	Low	High			Low	Low		High					
Distillers Corp Seagrams*	12 3/4	13 3/4	6,400	8 3/4	8 3/4	26 3/4	Jan	Huylers of Delaware Inc—Common	1	1	1	1/2	1/2	July	2	Jan	
Doehler Die Casting	8	8	100	3	3 3/4	11 3/4	Apr	7% pref stamped	100	24 3/4	25	25	4	May	30	Feb	
Dominion Bridge Co Ltd*	31 3/4	33 3/4	125	33 3/4	31 3/4	Nov	34 3/4	Hydro Electric Securities*	3 3/4	3 3/4	3	3	3	July	8	Feb	
Dominion Steel & Coal B25	74 3/4	74 3/4	200	55	67 1/2	79 1/2	July	Hygrade Food Prod	5	3 3/4	300	3	3	July	5 1/2	Apr	
Dow Chemical	13	13	100	9 1/2	9 1/2	Sept	23	Hygrade Sylvania Corp*	20	21 1/2	150	17	17	Sept	24	Feb	
Driver Harris Co	10	10	100	49	56 3/4	Jan	95	Illinois P & L \$3 pref	100	13 3/4	13 3/4	50	10	10 1/2	Jan	30	Apr
Dublier Condenser Corp	100	100	500	37	37 1/2	July	5 1/2	6% preferred	100	40	40	50	10	12	Sept	25	Feb
Duke Power Co	10	10	500	37	37 1/2	July	5 1/2	Illuminating Shares A*	100	40	40	50	10	40	Oct	40	Oct
Durham Hosiery class B*	100	100	500	37	37 1/2	July	5 1/2	Imperial Chem Industries	100	40	40	50	10	40	Oct	40	Oct
Duval Texas Sulphur	6	6 1/2	600	2	4	Jan	10 1/2	Amer deposit rets	100	16 1/4	16 1/4	7,400	6	7 1/2	Feb	10	Apr
Eagle Picher Lead Co	20	3 3/4	100	3 3/4	3 3/4	Sept	7 1/2	Imperial Oil (Can) coup	100	16 1/4	16 1/4	7,400	10 1/2	12 1/2	Jan	16 1/2	Oct
East Gas & Fuel Assoc—Common	5 1/2	5 1/2	100	5 1/2	5 1/2	Nov	10 1/2	Registered	100	16 1/4	16 1/4	7,400	11 1/2	13	Jan	16 1/2	Oct
4 1/2% prior preferred	67	67	25	54 1/2	56	Jan	79	Imperial Tob of Canada	5	12	12 1/4	200	9 1/2	10 1/2	June	12 1/2	Apr
6% preferred	52 1/2	52 1/2	25	40 1/4	46	Jan	70	Imperial Tobacco of Great Britain and Ireland	100	33 1/4	33 1/4	400	23 1/2	28	Jan	33 1/2	Sept
East States Pow com B*	100	100	500	3 1/2	3 1/2	Sept	2 1/2	Indiana Pipe Line	100	4	4	100	3 1/4	3 1/4	Aug	6 1/2	Feb
\$6 preferred series A*	100	100	500	5 1/2	5 1/2	Jan	19 1/2	Ind'polis P & L 6 1/2% p100	100	48	48	58 1/2	58 1/2	July	72	Apr	
\$7 preferred series B*	100	100	500	5 1/2	5 1/2	Aug	21	Indian Tel Illum Oil—Non-voting class A*	100	1 1/4	1 1/4	600	3/8	3/8	Oct	1 1/4	Feb
Easy Washing Mach "B"	100	100	500	3	3	Oct	28 1/2	Class B	100	1 1/4	1 1/4	600	3/8	3/8	July	1 1/4	Feb
Edison Bros Stores com*	100	100	500	3	3	Feb	28 1/2	Industrial Finance v c 16	100	3 1/2	3 1/2	700	34 1/2	38 1/2	Jan	51 1/2	Apr
Eisler Electric Corp	100	100	500	3 1/2	3 1/2	Oct	1 1/2	Insurance Co of N Amer	100	49 1/2	50 1/4	700	18 1/2	19	Jan	25 1/2	Oct
Elec Bond & Share com	5	9 1/4	4,300	9 1/4	9 1/4	Sept	23 1/2	Internat'l Hold & Invest	100	1	1	500	3/4	3/4	Aug	2 1/2	Feb
\$5 preferred	34 3/4	35	300	25	28 1/2	Jan	50 1/2	Internat Hydro-Elec—Pref \$3.50 series	50	8 3/4	8 3/4	25	9 1/4	8 1/2	Oct	31 1/2	Apr
\$6 preferred	38 1/4	39	1,300	26 1/4	31	Jan	60	Internat Mining Corp	100	11 1/2	11 1/2	200	7 1/2	10 1/4	Jan	14 1/2	Apr
Elee Power Assoc com	1	3 1/4	400	3 1/4	3 1/4	Oct	8 1/2	Warrants	100	4 1/2	4 1/2	200	2	3 1/4	Jan	6 1/4	Apr
Class A	1	3 1/4	400	3 1/4	3 1/4	Oct	8 1/2	Internat'l Petroleum—Registered	100	30	30	100	23	27	May	30	Nov
Elec P & L 2d pref A*	1	3 1/4	400	3 1/4	3 1/4	Oct	8 1/2	International Products	100	1	1	1	1	1	Jan	3	Nov
Option warrants	1	3 1/4	400	3 1/4	3 1/4	Oct	8 1/2	International Safety Razor B	100	1	1	1	1	1	Sept	2 1/4	Jan
Electric Shareholding—Common	1	1 1/2	900	1 1/2	1 1/2	Sept	4 1/2	Internat'l Utility—Class B	100	3/8	7/16	600	3/8	3/8	Oct	1 1/4	Feb
\$6 conv pref w w	38	38 1/2	900	34 3/4	36	Jan	52	Interstate Equities	100	15 1/4	15 1/4	100	13	19	Jan	30 1/4	Apr
Electrical Secur \$5 pref	100	100	500	80	80	July	30	Interstate Hos Mills	100	25	25	100	7	7	Jan	19	Mar
Electrographic Corp	100	100	500	1	1	Feb	3 1/2	Interstate Power \$7 pref	100	10	10	100	7	7	Jan	19	Apr
Elgin Natl Water	15	12 1/2	50	12 1/2	12 1/2	Oct	23 1/2	Iron Cap Copper	100	1	1	100	3 1/2	3 1/2	July	7 1/2	Feb
Empire Distric El 6% 100	100	100	500	10	10 1/4	Jan	25 1/2	Irving Air Chute	100	3 1/2	3 1/2	200	2 1/2	2 1/2	July	7 1/2	Feb
Empire Gas & Fuel Co—6 1/2% preferred	100	100	500	12	12	July	22 1/2	Italian Super Power A*	100	1	1	100	3/4	3/4	Jan	3	Feb
7% preferred	100	100	500	11	12 1/2	Jan	29 1/2	Warrants	100	1	1	100	3/4	3/4	Jan	3	Feb
8% preferred	100	100	500	13 1/4	16 1/4	July	32	Jersey Central Pr & Lt—5 1/2% preferred	100	50	50	25	50	50	Oct	53	Oct
Empire Power Part Stk	8	8 1/2	200	4	5	Jan	10	Jonas & Naumburg	100	7	7 1/2	600	5	5 1/2	Jan	7 1/2	Oct
Equity Corp com	10c	1 1/4	6,400	1	1	Sept	2 1/2	\$3 conv preferred	100	19 1/2	19 1/2	60	15 1/4	15 1/4	July	48	Feb
Eureka Pipe Line	100	30	30	30	30	July	37	Jones & Laughlin Steel	100	19 1/2	19 1/2	60	15 1/4	15 1/4	July	48	Feb
European Electric Corp—Class A	10	9 3/4	100	5 1/2	8 3/4	June	12 1/2	Kansas City Pub Serv—Pref A v c	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Sept	1 1/4	Sept
Option warrants	10	9 3/4	100	5 1/2	8 3/4	June	12 1/2	Kerr Lake Mines	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Sept	1 1/4	Sept
Evans Wallower Lead	3	6	1,300	2 1/2	4 1/2	Sept	8 1/2	Kingsbury Breweries	100	1 1/4	1 1/4	100	1 1/4	1 1/4	May	3 1/2	Mar
Ex-cell-O Air & Tool	3	6	1,300	2 1/2	4 1/2	Sept	8 1/2	Kirby Petroleum	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Mar	3	May
Fairchild Aviation	100	8 3/4	800	4	5	Mar	8 1/2	Kirkland Lake G M Ltd	100	1 1/4	1 1/4	100	1 1/4	1 1/4	Feb	1 1/2	Sept
Fairway Aviation Ltd	100	75	25	59	65	May	105	Klein (Emil)	100	7	7	200	5	5	Mar	8 1/2	Feb
Fajardo Sugar Co	100	75	25	59	65	May	105	Kleinert Rubber	100	7	7	200	5	5	Mar	8 1/2	Feb
Falcon Lead Mines	100	1 1/2	300	1 1/2	1 1/2	Jan	1 1/2	Knott Corp	100	1	1	100	1	1	Aug	3 1/2	Feb
Falstaff Brewing	100	2 1/2	1,500	2 1/2	2 1/2	Sept	8 1/2	Kolster Brandes Ltd	100	1	1 1/2	1,100	1 1/2	1 1/2	Aug	1 1/2	Feb
Fanny Farmer Candy newl	100	7 1/2	200	1 1/4	1 1/4	Sept	4 1/2	Koppers Gas & Coke Co—6% preferred	100	55	68	Apr	82	June	June	June	
Fansteel Products Co	100	7 1/2	200	1 1/4	1 1/4	Sept	4 1/2	Kress (S H) 2d pref	100	10	10 1/2	Jan	11 1/4	11 1/4	Apr	14 1/2	Apr
F E D Corp	100	1 1/2	1,700	1 1/2	1 1/2	Jan	1 1/2	Kreuger Breading	100	5 1/2	5 1/2	900	5 1/2	5 1/2	Oct	14 1/2	Apr
Federal Lake Shops	100	11	12	15 1/2	18 1/2	June	25	Lake Shore Mines Ltd	100	54	56 1/2	3,600	36	41 1/2	Jan	60 1/2	Sept
Federal Capital	100	11	12	15 1/2	18 1/2	June	25	Lake Foundry & Mach	100	36	41 1/2	Jan	60 1/2	60 1/2	Sept	60 1/2	Sept
Ferro Enamel	100	11	12	15 1/2	18 1/2	June	25	Lane Bryant 7% pref 100	100	25	65	Apr	73	June	73	June	
Flat Amer dep rets	200L	48 3/4	48 3/4	35	41	Feb	50 1/2	Langendorf United Bak—Class A	100	9 1/2	9 1/2	July	15	Jan	15	Jan	
Fidelity Brewery	100	113	113 3/4	50	110 1/4	June	117	Lefcourt Realty com	100	2 1/2	2 1/2	200	1	1 1/4	Jan	3	Apr
Fire Association (Phila.)	100	113	113 3/4	50	110 1/4	June	117	Preferred	100	13 1/2	13 1/2	100	7	8 1/2	Jan	13 1/2	Oct
First National Stores—7% 1st preferred	100	113	113 3/4	50	110 1/4	June	117	Lehigh Coal & Nav	100	7	7 1/2	600	5 1/2	5 1/2	Jan	10 1/2	Feb
Fisk Rubber Corp	100	65	70	100	35 1/2	Sept	81	Leonard Oil Develop	25	32	32	1,100	10 1/4	14	Jan	32 1/2	Mar
\$6 preferred	100	65	70	100	35 1/2	Sept	81	Lerner Stores common	100	32	32	100	10 1/4	14	Jan	32 1/2	Mar
Flintkote Co cl A	100	9 1/4	9 1/4	200	3 1/4	Jan	16	6% pref with war	100	40	53	Jan	99 1/2	Apr	99 1/2	Apr	
Florida P & L \$7 pref	100	9	9 1/2	100	9	Sept	24 1/4	Libby McNeill & Libby	100	5 1/2	6 1/4	2,000	2 1/4	2 1/4	Jan	8 1/2	Aug
Ford Motor Co Ltd—Am dep rets ord reg	100	9 1/2	10	3,600	4 1/2	May	10 1/2	Lily Oil Development	100	17 1/4	17 1/4	50	14 1/2	15	Mar	15	Apr
Ford Motor of Can cl A	100	21 1/2	23 1/2	1,800	14 1/2	Jan	40	Loblaw Groceries	100	17 1/4	17 1/4	50	14 1/2	15	Mar	15	Apr
Class B	100	21 1/2	23 1/2	1,800	14 1/2	Jan	40	Lone Star Gas Corp	100	5	5 1/4	400	4 1/4	4 1/4	July	8 1/2	Feb
Ford Motor of France	100F	3	3	July	4 1/2	Apr	4 1/2	Long Island Ltg—Common	100	2 1/2	3	500	2 1/2	2 1/2	Aug	8 1/2	Feb
American dep rets	100F	3	3	July	4 1/2	Apr	4 1/2	7% preferred	100	57 1/2	57 1/2	110	38	45 1/2	Jan	69 1/2	Apr
Foremost Dairy Products	100	1 1/2	1 1/2	May	1 1/2	Jan	1 1/2	Pref class B	100	46	46	50	32	36 1/2	Jan	60 1/2	Apr
Conv preferred	100	1 1/2	1 1/2	May	1 1/2	Jan	1 1/2	Loudon Packing	100	22	25	Aug	25	25	Aug	25	Aug
Foundation																	

Stocks (Continued) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934	
	Low	High		Low	High	Low	High		Low	High		
Mtge Bk of Colombia—				1 3/4	2 3/4	Jan	3 3/4	Aug	3 3/4	33 1/2	63	Feb
Amer shares regis				3 1/2	4 1/2	Sept	4 1/2	Jan	103	108	May	123 1/2
Mountain & Gulf Oil Co. 1			200	3 3/4	4 1/2	Jan	5 1/2	Apr	111	113	Jan	130
Mountain Producers 10	4 1/2	4 3/4										
Mountain Sts Tel & Tel 100	108 1/2	108 3/4	10	100	100	Jan	111 1/2	Apr				
Murphy (G C) Co. 100	65	69 1/2	500	31 3/4	39	Jan	69 1/2	Oct				
8% preferred	112	112	65	105	105	Sept	112	Oct				
Natl Bellas Hess com 1	2 3/4	2 3/4	7,000	1 3/4	2	Jan	4 1/2	Apr				
Natl Bond & Share Corp. 1	30 3/4	30 3/4	100	28 3/4	28 3/4	Aug	36	Feb				
Natl Container com 1				10	25	Feb	40 1/4	Apr				
\$2 conv pref				29	29	Feb	41 1/4	Apr				
Nat Dairy Products 100				80	80	Jan	109 3/4	Oct				
7% pref class A				80	80	Jan	109 3/4	Oct				
National Fuel Gas 100	14 1/4	14 3/4	1,100	12 3/4	13 1/4	Sept	18 1/4	Apr				
National Investors com 1	1 1/4	1 1/4	1,200	1 1/4	1 1/4	Sept	3	Feb				
\$5 1/2 preferred	57 3/4	57 3/4	25	35	40 1/2	Jan	57 3/4	Oct				
Warrants				300	3 1/2	Sept	1 1/2	Feb				
Nat Leather com 1	1	1	100	3 1/2	3 1/2	July	2 1/4	Jan				
National P & L \$6 pref 1	48	50	400	32	35 1/2	Jan	69 1/2	Feb				
National Refining Co. 25				4 1/4	4 1/4	July	6	Mar				
Nat Rubber Mach 1	3 1/4	4 1/2	600	2	3	Sept	7 1/2	Feb				
Nat Service common 1			300	1 1/2	1 1/2	Sept	1 1/4	May				
Conv part preferred				1 1/2	1 1/2	Sept	3 1/4	Apr				
Nat Steel Corp Ltd. 1				11 1/2	13 1/2	July	18 1/4	Feb				
Nat Sugar Refining 100	32 1/2	33 1/2	300	29	29	Feb	38	June				
National Mining Corp. 12.50	7 1/2	7 1/2	100	7	7	Oct	9 1/2	Feb				
Nat Union Radio com 1	5 1/2	5 1/2	900	5 1/2	5 1/2	Mar	1 1/4	May				
Natomas Co. 100	7 3/4	8 3/4	4,900	7 1/4	7 1/4	June	10 1/4	Apr				
Nehl Corp com 1	3 1/2	3 1/2	500	3 1/2	3 1/2	Feb	3 1/2	Oct				
1st preferred	31	31	50	31	31	Nov	31	Nov				
Nelsner Bros 7% pref. 100	85 1/2	85 1/2	75	20 1/4	40	Jan	101 3/4	July				
Nelson (Herman) Corp. 5				2	2	Jan	7 1/4	Feb				
Neptune Meter class A 1				3 3/4	3 3/4	Jan	6	Mar				
Nestle-Le Mur cl A 1				1 1/2	1 1/2	Feb	3 1/4	Oct				
New Bradford Oil 5	2	2	1,200	1 1/4	1 1/4	Jan	2 1/2	June				
New Haven Clock 1				1 1/2	2	Sept	5	Mar				
New Jersey Zinc 25	57	57 1/2	1,100	47 1/4	47 1/4	May	63 3/4	Jan				
New Mex & Ariz Land 1				3 1/4	3 1/4	Jan	2 3/4	Apr				
Newmont Mining Corp. 100	37 1/2	38 1/2	300	34	37 1/2	Oct	57 1/4	Apr				
New York Auction Co. 1	40	41 1/2	100	17 1/2	17 1/2	Feb	46 1/2	July				
N Y & Honduras Rosario 10	23	23	100	15	23	Oct	33 1/2	Apr				
New York Merchandise 1				68	69	Jan	77	Oct				
N Y Pr & Lt 7% pref. 100				8	10	July	20 3/4	Mar				
N Y Shipbuilding Corp—				10	10 1/4	200	8	10	July	20 3/4	Mar	
Founders shares 1	17 1/2	17 1/2	300	17 1/2	17 1/2	Oct	38	Mar				
N Y Steam Corp com 1	118 1/2	119	200	113	114 1/2	Jan	120 1/4	June				
N Y Teleg 6 1/2% pref. 100				3	3	Jan	4 3/4	Mar				
N Y Transit 100				20	25	Jan	39 3/4	June				
N Y Water Serv pref. 100				3 3/4	4 3/4	6,600	3 3/4	3 3/4	Oct	9 3/4	Feb	
Niagara Hud Pow—				500	500	3 1/4	3 1/4	Sept	3 1/4	3 1/4	Feb	
Common 15	1	2 1/2	400	3 1/4	3 1/4	Sept	2 1/4	Oct				
Class A opt warr				40	40 1/2	Jan	50	Oct				
Class B opt warrs				40	40 1/2	Jan	50	Oct				
Class C opt warr				40	40 1/2	Jan	50	Oct				
Niagara Share A pref. 100	2 3/4	2 3/4	500	2 1/4	2 1/4	July	15 1/4	Feb				
Class B common 5	8	8 1/4	400	8	8	May	2 1/2	Feb				
Niles-Bement-Pond 1	2 3/4	2 3/4	1,000	3 1/2	3 1/2	Jan	2 1/2	Jan				
Nipissing Mines 5	34 3/4	34 3/4	100	30 3/4	32	Jan	37	Jan				
Noma Electric 1				3	3	Jan	3 1/2	Apr				
North American Match 1	6	6	150	3	3 1/2	Jan	16	Apr				
\$6 preferred 1	24 1/4	24 1/4	25	18	18	July	24 1/4	Oct				
North American Match 1				1 1/4	1 1/4	Jan	3 1/4	Apr				
Nor Cent Texas Oil Co. 5				1 1/2	1 1/2	Sept	3 1/4	May				
Nor European Oil com 1				20 1/2	21	Jan	32 1/2	May				
6% preferred 100	6	6	200	4 1/2	4 1/2	Jan	7	Feb				
Northern Pipe Line 10	10 1/2	11 1/4	700	10 3/4	10 3/4	Oct	32	Feb				
Nor Sta Pow com class A 100	3 1/4	3 1/4	100	3	3	July	7 3/4	Mar				
Northwest Engineering 1	20 1/2	21 1/2	100	17	17	July	23 1/4	Apr				
Novadel Agene 1	14 1/2	14 1/2	100	10 1/4	12	Mar	16 1/4	Feb				
Ohio Brass Co cl B com 100	87	87	100	81 1/2	83 1/2	Jan	88	Feb				
Ohio Oil 6% pref. 100				80	80	Jan	90 3/4	July				
Ohio Power 6% pref. 100				71	71	May	73 1/4	Apr				
Ohio Public Service 100	9 3/4	9 3/4	400	6 3/4	8 3/4	Jan	10 3/4	Apr				
7% 1st pref cl A 100	3 3/4	3 3/4	100	3 1/4	3 1/4	July	1 1/4	Apr				
Oilstocks Ltd com 5	3 3/4	3 3/4	100	1 3/4	2 1/4	Jan	3 3/4	Apr				
Outboard Motors B com 1	1 1/4	1 1/4	100	1 1/4	1 1/4	Oct	3 1/4	Jan				
Class A conv pref 1	2 1/2	2 3/4	500	1 3/4	1 3/4	Oct	3 1/4	Jan				
Oversas Securities Co. 1	2 1/2	2 3/4	500	1 3/4	1 3/4	Oct	3 1/4	Jan				
Pacific Eastern Corp. 1	21 1/2	21 1/2	1,600	18	18	Sept	20 1/2	Feb				
Pacific G & E 6% 1st pref 25	69	69	69	69	69	Sept	90	Apr				
5 1/2% 1st pref. 100	7 1/2	8 1/4	400	2 3/4	2 3/4	Jan	8 1/4	Oct				
Pacific Pub Serv 1st pref. 1	22	24 1/2	125	10	17	Jan	27 1/2	May				
Pacific Tin spec stk. 10	33	33 3/4	1,400	31 3/4	31 3/4	Aug	51	Jan				
Pan Amer Airways 10	1 1/4	1 1/4	2,300	3 1/4	3 1/4	Jan	3 1/4	Mar				
Pantepec Oil of Venez. 1				3 1/4	3 1/4	Sept	5 1/4	May				
Paramount Motors 1	28 3/4	29 3/4	2,200	19 3/4	22 3/4	Jan	29 3/4	Oct				
Parke, Davis & Co. 1	49 1/4	52	1,650	43 3/4	43 3/4	July	73 1/4	Feb				
Parker Rust-Proof com 1	30	31	150	24 3/4	26	Apr	31	Nov				
Pender (D) Grocery cl A 1				8	8	Oct	8	Oct				
Class B 1				5	5	Apr	9 1/4	Feb				
Peninsular Teleg com 100	66 1/2	67	20	69	66 1/2	Nov	69	Apr				
Preferred 100	1 1/4	1 1/4	8,800	1 3/4	1 3/4	Oct	4 1/4	Feb				
Penn Mex Fuel Co. 1				26	26	May	29 1/4	July				
Pennroad Corp v t c 1				6	6 1/4	Jan	19 1/4	June				
Pa Cent Lt & Pow pref. 1	86	86	50	74 3/4	82 1/2	Feb	93	June				
Pa Gas & Elec class A 1				42 3/4	50 3/4	Mar	63	Sept				
Pa Pr & Lt \$7 pref. 50	55 1/2	56	200	41 3/4	45 1/4	Jan	56 3/4	Aug				
Penna Salt Mfg Co. 100	86	87 1/4	90	65 1/4	69	July	101	Jan				
Perfect Circle Co. 1				24	25	Jan	31 1/2	Feb				
Pet Milk Co 7% pref. 100				90 3/4	92 1/4	Feb	110	July				
Philadelphia Co com 1				8	8	Jan	15	June				
Phila Electric \$5 pref. 25	33	33	25	30 3/4	30 3/4	May	33	Oct				
Phila El Pow 8% pref. 100	13 3/4	13 3/4	7,400	19	19	Feb	26 1/4	June				
Philp Morris Consol Inc 100				3 1/4	3 1/4	Oct	2	Feb				
Class A 100				16 1/4	16 1/4	Sept	30	Apr				
\$3 conv pref ser A 10				3 3/4	4	Jan	14 1/4	Feb				
Pie Bakeries com v t c 1	1 1/4	1 1/4	100	1	1	Sept	3 1/4	Feb				
Pierce Governor com 1				3 1/4	3 1/4	June	1	Aug				
Pines Winterfront Co. 5	11 1/2	11 1/2	3,100	8 1/4	10 3/4	Jan	14 1/4	Apr				
Pioneer Gold Mines Ltd. 1				2 3/4	2 3/4	Sept	4 1/4	Apr				

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 29 1934			Range Since Jan. 1 1934				
		Low	High		Low	Low	High	Low	Low	High		
Triplex Safety Glass Co	10s				11 1/2	18 1/4	July 21	May				
Am dep rets ord reg	10s				10	9 1/2	July 20	Apr 20	13	Jan 28	13	Feb 23
Trunz Pork Stores Inc	1	9 1/2	9 1/2	100	3 1/2	3 1/2	Sept 15	Jan 15	10	Jan 24	10	Feb 24
Tubize Chatillon Corp	1	4 1/2	5 1/4	900	9 1/2	9 1/2	Sept 30	Jan 30	11	Jan 25	11	Feb 25
Class A	1				2 3/4	3	Jan 7	Mar 7	11 1/2	Jan 25	11 1/2	Feb 25
Tung-Sol Lamp Works					12	15 1/2	Jan 30	Apr 30	11	Jan 29	11	Feb 29
\$3 conv preferred	25	25		100	2	2	July 25	May 25	10	Jan 22	10	Feb 22
Unexcelled Mfg	10				16	17	July 25	July 25	8	Jan 23	8	Feb 23
Union American Inv'g	100	19 1/4	19 1/4	959	104	106 1/2	Aug 107	July 107	15	Jan 23	15	Feb 23
Union El Lt & Pr pref	100				3	3	Jan 3	Jan 3	13 1/2	Jan 26	13 1/2	Feb 26
Union Gas of Can		4 1/2	4 1/2	200	3	3	Jan 3	Jan 3	14	Jan 26	14	Feb 26
Union Tobacco com		3/8	3/4	700	3	3	Jan 3	Jan 3	50 1/2	Jan 26	50 1/2	Feb 26
Union Traction Co					6	8	Sept 8	Sept 8				
\$17.50 paid in	50											
United Aircraft Transport					3	3	Sept 15	Jan 15	102 1/2	Jan 11	102 1/2	Nov 11
Warrants					5 1/2	5 1/2	Jan 13	Nov 13	97	Jan 11	97	Jan 11
United Carr Fastener		11 1/4	13	500	2 1/2	3	Jan 11	Feb 11	101 1/2	Jan 11	101 1/2	Sept 11
United Chemicals com					13	15	Jan 26	Feb 26	105	Jan 12	105	Sept 12
\$3 cum & part pref					1	1	Oct 2	Feb 2	101	Jan 12	101	May 12
United Corp warrants					1,800	3 1/2	Sept 2	Feb 2	76 1/2	Jan 10	76 1/2	Oct 10
United Dry Docks com		3/8	3/8	1,800	2	2	July 3	Jan 3	45 1/2	Jan 7	45 1/2	Mar 7
United El Serv Am shs	50L				2	2	Sept 3	Jan 3	40 1/2	Jan 6	40 1/2	Apr 6
United Foundry	1	1 1/2	1 1/2	9,600	1 1/2	1 1/2	Sept 1	Mar 1	108 1/2	Jan 10	108 1/2	June 10
United Gas Corp com		1 1/2	1 1/2	4,300	1 1/2	1 1/2	Mar 1	Mar 1	104	Jan 10	104	June 10
Pref non-voting		30 3/8	33	1,100	15	17	Aug 45	Apr 45	106	Jan 10	106	June 10
Option warrants		3/16	3/16	1,400	3 1/4	3 1/4	July 1	Mar 1	109 1/2	Jan 10	109 1/2	Oct 10
United G & E 7% pref	100	57 1/4	57 1/4	1,000	46	46	Feb 62	Apr 62	102 1/2	Jan 11	102 1/2	Oct 11
United Lt & Pow com A		1 1/2	1 1/2	7,300	1 1/2	1 1/2	July 5	Feb 5	81	Jan 9	81	Apr 9
Common class B		1 1/2	1 1/2	100	1 1/2	1 1/2	Oct 6	Feb 6	102	Jan 10	102	Mar 10
\$6 conv 1st pref		7 3/4	7 3/4	900	6 3/4	6 3/4	Sept 24	Feb 24	117	Apr 11	117	Apr 11
United Milk Products					3	3	Oct 3	Sept 3	70 1/2	Jan 9	70 1/2	Apr 9
\$3 preferred		29	29	50	20	20	Jan 29	Nov 29	78 1/2	Jan 7	78 1/2	Sept 7
United Molasses Co					20	20	Jan 29	Nov 29	103 1/2	Jan 7	103 1/2	Sept 7
Am dep rets ord ref	£1	4 1/2	4 1/2	200	2 1/4	3 1/4	Aug 6	Apr 6	76 1/2	Jan 9	76 1/2	Apr 9
United Profit-Sharing					6	6	Apr 9	Jan 9	37 1/2	July 6	37 1/2	Mar 6
Preferred	10				6	6	Apr 9	Jan 9	100	Jan 7	100	July 7
United Shoe Mach com	25	69 1/2	70	725	48 1/4	57 1/4	Jan 7	Jan 7	300	Jan 6	300	July 6
Preferred	25	37 1/2	37 1/2	80	30 3/4	32 1/4	Jan 37	Sept 37	68 1/2	Jan 6	68 1/2	Apr 6
U S Dairy Prod B	1	3/8	3/8	100	3/8	3/8	Aug 1	Feb 1	52 1/2	Jan 7	52 1/2	Apr 7
U S Elec Pow with warr	1	3/4	3/4	700	1 1/4	1 1/4	Mar 1	Jan 1	52	Jan 7	52	Apr 7
Warrants					1 1/4	1 1/4	Aug 5	Feb 5	46 1/2	Jan 6	46 1/2	Apr 6
U S Finishing com					1 1/2	1 1/2	Apr 14	Apr 14	75	Jan 7	75	May 7
U S Full Co class B	1	10 1/2	11 1/4	1,700	5 1/4	5 1/4	Jan 14	Apr 14	102 1/2	Jan 10	102 1/2	July 10
U S Int'l Securities		3/8	3/8	800	3/8	3/8	Oct 2	Feb 2	57	Jan 7	57	May 7
1st pref with warr		40 1/4	40 1/4	200	39 3/4	39 3/4	Sept 6	Feb 6	61 1/2	Jan 6	61 1/2	Feb 6
U S Lines pref					1 1/2	1 1/2	Mar 1	Mar 1	41 1/2	Jan 6	41 1/2	Apr 6
U S Playing Card	10	28	29 1/2	350	14 1/4	16 1/4	Jan 29	Nov 29	52 1/2	Apr 6	52 1/2	Apr 6
U S Radiator com		1 1/2	1 1/2	100	1 1/2	1 1/2	Oct 3	Feb 3	41 1/2	Jan 6	41 1/2	Apr 6
7% preferred	100	9 1/2	9 1/2	75	7 1/4	7 1/4	Oct 10	May 10	31	Sept 4	31	Feb 4
U S Rubber Reclaiming					3 1/2	3 1/2	Jan 1	Jan 1	83 1/2	Jan 9	83 1/2	July 9
United Stores v t c		3 1/2	3 1/2	2,500	3 1/2	3 1/2	Jan 3	Jan 3	72	Jan 9	72	Jan 9
Un Verde Extension	50c	3 1/2	3 1/2	2,800	3 1/2	3 1/2	Jan 3	Jan 3	64	Jan 9	64	Jan 9
United Wall Paper		2 1/2	2 1/2	100	1	1 1/4	Oct 4	Apr 4	100 1/2	Jan 9	100 1/2	Sept 9
United Zinc Smelting					3 1/4	3 1/4	Feb 3	July 3	95	Jan 107	95	Sept 107
Universal Ins Co	5	8 1/2	8 1/2	50	5 1/2	5 1/2	Jan 12	June 12	54 1/2	Jan 8 1/2	54 1/2	Apr 8 1/2
Utah Apex Mining Co	5	1 1/2	1 1/2	700	1 1/2	1 1/2	Jan 2	Apr 2	46	Jan 62	46	Oct 62
Utah Pow & Lt \$7 pref					15 1/4	15 1/4	Oct 26	Feb 26	50	Jan 81	50	Apr 81
Utah Radio Products com					1	1	Oct 2	Jan 2	52 1/2	Jan 8	52 1/2	Apr 8
Utility Equities Corp					3 1/4	3 1/4	Jan 4	Feb 4	30 1/2	Jan 52 1/2	30 1/2	Apr 52 1/2
Priority stock		44 1/4	44 1/4	25	30	36	Jan 53	Feb 53	30 1/2	Jan 53 1/2	30 1/2	May 53 1/2
Utility & Ind Corp					3 1/2	3 1/2	Jan 5	Feb 5	46 1/2	Jan 68 1/2	46 1/2	June 68 1/2
Conv preferred		2	2	100	1 1/2	1 1/2	Jan 5 1/2	Feb 5 1/2	78	Jan 9	78	Sept 9
Util Pow & Lt new com	1	3/8	3/8	700	3/8	3/8	Sept 2	Feb 2	55	Jan 67 1/2	55	Apr 67 1/2
V t c class B	100	5	5	100	2	2	Oct 17	Feb 17	27	Jan 49 1/2	27	Apr 49 1/2
Venezuela Mex Oil	10	1 1/4	1 1/4	100	1 1/4	1 1/4	July 5	Jan 5	31,000	27 1/2	31,000	Oct 27 1/2
Venezuelan Petroleum	5	3/8	3/8	600	3/8	3/8	July 1 1/2	Jan 1 1/2	103	Jan 108	103	Oct 108
Vogt Manufacturing					2 1/2	2 1/2	Jan 9	Feb 9	105 1/2	Jan 106	105 1/2	Jan 106
Waco Aircraft Co					5 1/2	5 1/2	Jan 19	Apr 19	102	Jan 113	102	Nov 113
Wahl Company					1 1/4	1 1/4	June 2	Feb 2	33	Sept 62 1/2	33	Feb 62 1/2
Waltt & Bond cl A					3 1/2	3 1/2	Oct 1	Jan 1	92	Jan 109	92	July 109
Class B					1 1/2	1 1/2	Oct 4	Feb 4	86 1/2	Jan 108 1/2	86 1/2	Oct 108 1/2
Walgreen Co warrants					1 1/2	1 1/2	Oct 4	Feb 4	84 1/2	Jan 105 1/2	84 1/2	July 105 1/2
Walker (Hiram)-Gooderh'm & Worts Ltd com		23 1/4	26 1/4	6,300	20 1/4	21 1/4	July 57 1/2	Jan 57 1/2	86 1/2	Jan 109 1/2	86 1/2	July 109 1/2
Cumul preferred		16	16	200	12 1/2	14 1/2	July 17 1/2	Jan 17 1/2	84 1/2	Jan 105 1/2	84 1/2	July 105 1/2
Walker Mining	1				3/8	3/8	Sept 1	Jan 1	86	Jan 104 1/2	86	July 104 1/2
Watson (John Warren)					3/8	3/8	Sept 3	Feb 3	85	Jan 103 1/2	85	July 103 1/2
Wayne Pump Co					3/8	3/8	Sept 1 1/2	Feb 1 1/2	72 1/2	Jan 94 1/2	72 1/2	July 94 1/2
Convertible preferred					1	1	Sept 6	Apr 6	94 1/2	Jan 108 1/2	94 1/2	Nov 108 1/2
Wenden Copper	1	3/8	3/8	6,600	3/8	3/8	Apr 3	Apr 3	33 1/2	Jan 57	33 1/2	June 57
West Texas Util \$6 pref	10	22	23 1/4	100	22	22	Oct 26	Oct 26	112	Jan 120 1/2	112	June 120 1/2
Western Air Express	10	8	8 1/2	300	7	7	Jan 20	Jan 20	104	Jan 112 1/2	104	June 112 1/2
Western Auto Supply A					7	19	Jan 48	Apr 48	98 1/2	Jan 108	98 1/2	Sept 108
Western Cartridge pref	100	92 1/4	92 1/4	25	62 1/4	63 1/4	Jan 92 1/4	Nov 92 1/4	102	Jan 109 1/2	102	June 109 1/2
Western Dairy Products					5	11	July 11	Apr 11	87 1/2	Jan 105 1/2	87 1/2	June 105 1/2
\$6 preferred ser A									100 1/2	Oct 103 1/2	100 1/2	Apr 103 1/2
Western Maryland Ry					35	50	Jan 79 1/2	Apr 79 1/2	100 1/2	Jan 111	100 1/2	Oct 111
7% 1st preferred	100				65	65	Jan 86	May 86	102	Jan 114	102	Oct 114
Western Power pref	100				6 1/4	9 1/4	Jan 14	Apr 14	105	Jan 110 1/2	105	Nov 110 1/2
Western Tab & Stat v t c					60	85	Apr 98 1/4	June 98 1/4	96 1/2	Jan 109 1/2	96 1/2	Nov 109 1/2
Westvac Chlorine Prod		95 1/4	96	125	60	85	Apr 98 1/4	June 98 1/4	93	Jan 108 1/2	93	Jan 108 1/2
7% preferred	100	3	3	600	3 1/2	3 1/2	Jan 5	Apr 5	108 1/2	Jan 110 1/2	108 1/2	Nov 110 1/2
Williams (R C) & Co					11	11 1/2	July 20	Apr 20	88 1/2	Jan 106 1/2	88 1/2	Jan 106 1/2
Willow Cafeterias Inc					3/8	3/8	Sept 2	Feb 2	33 1/2	Jan 52 1/2	33 1/2	Apr 52 1/2
Common	1				6 1/4	6 1/4	Feb 10 1/2	Apr 10 1/2	5 1/2	Sept 13	5 1/2	Apr 13
conv preferred		7	7	50	6 1/4	9	Jan 17 1/2	Jan 17 1/2	48	Jan 89	48	

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934			
	Low	High		Low	High	Low	High	Low	High
Penn Pub Serv 6s C-1947	101	101	7,000	66 3/4	75	Jan	101	June	
6s series D-1954	88 3/4	88 3/4	3,000	60	64	Jan	92	May	
Penn Telephone 6s C-1960	102	102 3/4	2,000	86	86	Jan	103	Aug	
Penn Water Pow 6s-1940	109 3/4	110	17,000	103	103 1/2	Jan	111 1/2	Aug	
4 1/2s series B-1968	106 3/4	106 3/4	20,000	89	95 1/2	Jan	106 1/2	Nov	
Peoples Gas L & Coke—									
4 1/2% serial notes-1936	101	101	1,000	93	95	Jan	101	Nov	
4s series C-1931	73	74	33,000	56 1/2	62 1/2	Jan	80	May	
6s series C-1937	87	88 3/4	153,000	68 1/2	75	Jan	99	Apr	
Peoples Lt & Pr 5s-1979	113	113 1/4	3,000	104 1/2	104 1/2	Jan	113 1/2	Oct	
Phila Electric Co 5s-1966	109 3/4	110	49,000	100	104 1/2	Jan	110	Oct	
Phila Elec Pow 5 1/2s-1972	68 3/4	69 3/4	8,000	44 1/2	49 1/2	Jan	74 1/2	Apr	
Phila Rapid Transit 6s-1962	107 1/4	107 3/4	3,000	98	100	Jan	108	Oct	
Phila Sub Co G & E 4 1/2s-57	95 1/2	96 1/2	3,000	95 1/2	96 1/2	Jan	105	July	
Phila Suburban Wat 6s-55	71	72	9,000	66	66	Sept	92 1/2	Apr	
Piedm't Hydro-Elec 6 1/2s-60	91 3/4	93 1/4	30,000	69	74 1/2	Jan	93 1/2	Nov	
Piedmont & Nor 6s-1949	101	101 1/2	4,000	89	93	Jan	103 1/2	July	
Pittsburgh Steel 6s-1948	90	90	3,000	79	85	Mar	96	June	
Pomeranian El 6s-1953	94	94	3,000	80	83	Jan	97	July	
Port & Co 6s-1939	79 3/4	80	25,000	73	73	Sept	95 1/2	Mar	
Portland Gas & Coke 5s-40	100	100 3/4	29,000	73	74 1/2	Jan	100 1/2	July	
Potomac Edison 5s-1951	92 3/4	93	3,000	65	73	Jan	94	July	
4 1/2s series F-1961	92 3/4	93	3,000	65	73	Jan	94	July	
Potomac Elec Pow 5s-1936	101	102 1/2	101	102 1/2	Jan	106 1/2	June		
Potrero Sugar 7s-1947	13	18	13	18	Jan	34 1/2	Apr		
PowerCorp(Can) 4 1/2s B-59	84 3/4	84 3/4	2,000	53	63	Jan	84 3/4	Oct	
Power Corp of N Y—									
6 1/2s series A-1942	95 1/2	97	18,000	70	70	Jan	97	Nov	
5 1/2s-1947	63	65	8,000	50	51 1/2	Jan	65	Oct	
Power Securities 6s-1949	71	71	1,000	41 1/2	45	Jan	74	Aug	
Prussian Electric 6s-1954	32	33	10,000	29	29	Sept	73	Feb	
Pub Serv of N H 4 1/2s B-57	103 1/4	104	5,000	82 1/2	83 1/2	Jan	104	Oct	
Pub Serv of N J pet cts-1931	116 3/4	116 3/4	3,000	102	103	Jan	119 1/2	July	
Pub Serv of Nor Illinois—									
1st & ref 5s-1958	86	87	30,000	62	65 1/2	Jan	91 1/2	July	
5s series C-1966	83 3/4	83 3/4	1,000	53 1/2	60 1/2	Jan	87	July	
4 1/2s series D-1978	77 1/2	78 3/4	7,000	53 1/2	56	Jan	82 1/2	July	
4 1/2s series E-1980	77 1/2	78 3/4	4,000	52 1/2	55 1/2	Jan	81 1/2	July	
1st & ref 4 1/2s ser F-1981	76 3/4	78 1/2	64,000	52 1/2	55	Jan	81 1/2	July	
6 1/2s series G-1937	101 1/4	101 1/4	36,000	73 1/2	76 1/2	Jan	103 1/2	July	
6 1/2s series H-1952	95	96	37,000	69 1/2	71 1/2	Jan	99 1/2	July	
Pub Serv of Oklahoma—									
5s series C-1961	89	89 1/2	4,000	60 1/2	62	Jan	90	June	
5s series D-1957	88 1/2	89 1/2	15,000	55 1/2	57 1/2	Jan	90 1/2	June	
Pub Serv Subsid 5 1/2s-1949	75	76 1/2	7,000	40 1/2	42	Jan	85 1/2	June	
Puget Sound P & L 5 1/2s-49	53	54 1/2	97,000	37 1/2	41 1/2	Jan	59 1/2	Feb	
1st & ref 5s series C-1950	50 1/2	51	18,000	36 1/2	39 1/2	Jan	57 1/2	Feb	
1st & ref 4 1/2s ser D-1951	47	49	59,000	38 1/2	39 1/2	Jan	55	Sept	
Quebec Power 5s-1968	88	88	88	88	Jan	104	Aug		
Queensboro G & E 4 1/2s-58	100	101	5,000	88	88	Jan	101 1/2	Aug	
5 1/2s series A-1952	83 3/4	84 3/4	8,000	61 1/2	62	Jan	89	Apr	
Reliance Management 6s-54	40 3/4	41 1/4	6,000	14	14 1/2	Jan	41 1/2	Nov	
With warrants	39 3/4	41 1/4	51,000	13 1/2	15	Jan	41 1/2	Nov	
Republic Gas 6s-1947	38	38	2,000	22 1/2	28 1/2	Jan	47	Feb	
Certificates of deposit—									
Rochester Central Pr 5s-53	111 1/2	112 1/2	5,000	100	102 1/2	Jan	113	July	
Rochester Ry & Lt 5s-1954	35	35 1/2	3,000	32	35	Oct	66	Feb	
Ruhr Gas Corp 6 1/2s-1953	23	23	23	23	July	70 1/2	Feb		
Ruhr Housing 6 1/2s-1958	91	91	88	88	Jan	101 1/2	Aug		
Ryerson (Jos T) & Sons—									
5s-1943	103	103 1/2	6,000	90	91 1/2	Jan	104 1/2	Oct	
Sate Harbor Water 4 1/2s-79	106 3/4	106 3/4	32,000	91	95 1/2	Jan	107	Oct	
St Louis Gas & Coke 6s-47	4 3/4	5	13,000	3 1/2	3 1/2	Aug	11	Feb	
San Antonio Public Service									
5s series B-1958	89 1/2	90	12,000	64	65	Jan	94 1/2	July	
5 1/2s series D-1980	103 1/4	104 1/4	4,000	98 1/2	102	Sept	107 1/2	July	
San Joaquin Lt & Power—									
6s series D-1952	94	95 1/4	51,000	75 1/4	75 1/4	Jan	108 1/4	July	
5s series D-1957	94	95 1/4	51,000	75 1/4	75 1/4	Jan	99 1/2	July	
Sauda Falls 5s-1955	101	103 1/4	101	103 1/4	Jan	109	May		
Saxon Pub Wks 6s-1937	36 1/2	40	36 1/2	40	Sept	72 1/2	Mar		
Schulte Real Estate 6s-35	7	9 1/2	7	9 1/2	May	15 1/2	July		
Without warrants	4 1/2	7	4 1/2	7	Jan	18	July		
Scrapp (E W) Co 5 1/2s-1943	89 3/4	90	17,000	66 1/2	73	Jan	90	Oct	
Seattle Lighting 5s-1949	28 3/4	29 1/2	60,000	17	17	Sept	41	Feb	
Servel Inc 5s-1948	95	97 1/2	60,000	61	71	Jan	97 1/2	Nov	
Shawlingan W & P 4 1/2s-67	95 3/4	95 3/4	108,000	63 1/2	72	Jan	96	Sept	
4 1/2s series B-1968	95 3/4	95 3/4	7,000	63	72 1/2	Jan	96	Oct	
1st 5s series C-1970	102 1/2	103 1/2	17,000	73	79	Jan	103 1/2	Oct	
1st 4 1/2s series D-1970	95 3/4	95 3/4	35,000	63 1/2	72 1/2	Jan	96 1/2	Oct	
Sheffield Steel 5 1/2s-1943	103 1/2	104	3,000	77 1/2	85 1/2	Jan	104 1/2	July	
Sheridan Wyo Coal 6s-1947	39 3/4	39 3/4	3,000	38	38	Sept	49 1/2	Feb	
Sou Carolina Pow 5s-1957	68	68 1/2	2,000	41	61 1/2	Jan	79	May	
Southeast P & L 6s-2025	66	68 1/2	52,000	37 1/2	43 1/2	Jan	74 1/2	Apr	
Without warrants	102 1/2	103	29,000	92	93 1/2	Jan	106	June	
Sou Calif Edison 5s-1951	107 1/2	108 1/2	17,000	100	102 1/2	Jan	108 1/2	July	
5s-1939	102 1/2	103 1/2	22,000	90 3/4	93 1/2	Jan	106	June	
Refunding 5s June 1 1954	102 1/2	103 1/2	15,000	92 1/2	93	Jan	106	June	
Refunding 6s Sep 1952	102 1/2	103 1/2	15,000	92 1/2	92	Jan	106	June	
Sou Calif Gas Co 4 1/2s-1961	93 3/4	95 3/4	45,000	78 1/2	82	Jan	98 1/2	July	
1st ref 6s-1957	100 3/4	101	8,000	85 1/2	89	Jan	104	June	
5 1/2s series B-1952	102 1/2	103 1/2	7,000	92	93 1/2	Jan	106	June	
Sou Calif Gas Corp 6s-1937	99 3/4	100 1/2	22,000	83 1/2	87 1/2	Jan	102 1/2	July	
Sou Counties Gas 4 1/2s-68	93 3/4	95	21,000	79 1/2	87	Sept	97 1/2	Aug	
Southern Gas Co 6 1/2s-1935	101 1/2	101 1/2	6,000	93	96	Jan	102 1/2	Apr	
Sou Indiana G & E 5 1/2s-57	108 1/2	108 1/2	3,000	96 1/2	101	Jan	108 1/2	Oct	
Sou Indiana Ry 4s-1951	48 1/2	49 1/4	15,000	45 1/4	45 1/4	Sept	73	Apr	
Sou Natural Gas 6s-1944	74	75 1/2	23,000	53	59	Jan	77 1/2	July	
Unstamped	57	55	50	60	Jan	77	July		
Stamped	57	55	50	60	Jan	77	July		
S'western AssocTel 5s-61	89 1/2	90	31,000	60	62 1/2	Jan	92 1/2	July	
Southwest G & E 5s A-1957	87	89	24,000	60	63 1/2	Jan	91	July	
5s series B-1957	67	69	24,000	60	63 1/2	Jan	91	July	
S'western Lt & Pr 5s-1957	45	47	45	47	Jan	75 1/2	May		
S'western Nat Gas 6s-1945	54 1/2	55	3,000	25	34	Jan	55	July	
So West Pow & Lt 5s-2022	48 1/2	48 1/2	1,000	37	40	Jan	66 1/2	Feb	
S'west Pub Serv 6s-1945	76	79 1/2	9,000	55	57	Jan	84	May	
Staley Mfg 6s-1942	104 1/4	104 1/4	15,000	83	87	Jan	104 1/4	Oct	
Stand Gas & Elec 6s-1935	75 1/4	76	20,000	38 1/2	43 1/2	Jan	94	June	
Conv 6s-1935	44	45 1/2	16,000	38	43 1/2	Jan	93	June	
Debenture 6s-1951	42	43 3/4	29,000	30	32 1/2	Jan	60	June	
Debenture 6s-Dec 1 1966	42	43 3/4	25,000	28 1/2	32 1/2	Jan	59	Apr	
Standard Invest 6 1/2s-1939	64	64	64	64	Jan	83	Apr		
5s ex warrants-1939	39 1/2	41	60,000	27	29 1/2	Jan	57 1/2	Apr	
Stand Pow & Lt 6s-1957	23	24 1/2	15,000	16	18	Jan	24 1/2	Oct	
Standard Teleg 5 1/2s-1943	32	32	32	32	July	58	Jan		
Stines (Hugo) Corp—									
7s ex-warr-1936	31 1/2	32 1/2	18,000	26	26	Aug	55	Feb	
7-4%									

Other Stock Exchanges

New York Produce Exchange
Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Weeks' Range of Prices, Sales for Week, July 1 1933 to Oct. 31 1934, Range Since Jan. 1 1934. Lists various commodities like Admiralty Alaska, Aetna Brewing, etc.

* Listed. * No par value.

New York Real Estate Securities Exchange
Closing bid and asked quotations Friday, Nov. 2

Table with columns: Active Issues, Bids, Asks, Bonds, Bonds (Concluded), Stocks. Lists real estate securities like Bway Barclay Off. Bldg 6s '41, etc.

Baltimore Stock Exchange

Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Oct. 31 1934, Range Since Jan. 1 1934. Lists stocks like Arundel Corp., Black & Decker, etc.

* No par value.

Boston Stock Exchange

Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Oct. 31 1934, Range Since Jan. 1 1934. Lists stocks like Amer Continental Corp., Amer Pneu lat pref, etc.

Stocks (Concluded) Par Week's Range of Prices Sales for Week July 1 1933 to Oct. 31 1934 Range Since Jan. 1 1934

Large table listing various stocks with columns: Stocks (Concluded), Par, Week's Range of Prices, Sales for Week, July 1 1933 to Oct. 31 1934, Range Since Jan. 1 1934. Includes Amer Tel & Tel, Amoskeag Mfg Co, etc.

* No par value. * Ex-dividend.

CHICAGO SECURITIES
Listed and Unlisted

Pat H. Davis & Co.
Members: New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Oct. 31 1934, Range Since Jan. 1 1934. Lists stocks like Abbott Laboratories, Acme Steel, etc.

Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934	Range Since Jan. 1 1934				
		Low	High			Low	High	Low	High	
Cent III Pub Serv pref...		11 3/4	13 3/4	850	10 1/4	10 1/4	Aug 24	Apr 15	June 15	June 15
Central Ind Power pref...		4 3/4	4 3/4	10	1 1/4	1 1/4	Aug 15	June 15	June 15	June 15
Cent Pub Serv class A...		3 1/2	3 1/2	450	3 1/2	3 1/2	Jan 17	Jan 17	Jan 17	Jan 17
Cent Pub Serv class A...		3 1/2	3 1/2	350	3 1/2	3 1/2	Jan 17	Jan 17	Jan 17	Jan 17
Central S W pref...		2 1/2	3	120	2 1/2	2 1/2	Oct 13	Jan 13	Jan 13	Jan 13
Prior lien pref...		10 3/8	10 3/8	20	3 3/4	3 3/4	Jan 7	Jan 7	Jan 7	Jan 7
Cherry-Burrell com...		10	10 3/4	110	5	5	July 7	July 13	Sept 13	Sept 13
Chic City & Con Rys...										
Common		1 1/2	1 1/2	300	1 1/2	1 1/2	Jan 1	Jan 1	Jan 1	Jan 1
Partic preferred		1 3/8	1 3/8	100	1	1	Jan 1	Jan 1	Jan 1	Jan 1
Certificates of deposit		1 3/8	1 3/8	150	1	1	Mar 1	Mar 1	Mar 1	Mar 1
Chicago Corp common		1 3/8	1 3/8	3,050	1 1/2	1 1/2	Oct 4	Jan 4	Jan 4	Jan 4
Preferred		25 1/2	26	2,200	20 3/4	22 1/4	Jan 31	Feb 31	Feb 31	Feb 31
Chicago Mail Order com		11	11 1/2	550	8 3/4	8 3/4	July 19	Feb 19	Feb 19	Feb 19
Chic & N W Ry com		5	5 1/4	900	6	6	July 19	Feb 19	Feb 19	Feb 19
Chic West & Mach cap...		11	11 1/2	350	9 3/4	9 3/4	Mar 4	Mar 4	Mar 4	Mar 4
Cities Service Co com		1 1/2	1 1/2	3,600	1 1/2	1 1/2	Oct 1	Apr 1	Apr 1	Apr 1
Club Alum Util com		1 1/2	1 1/2	100	1 1/2	1 1/2	Oct 1	Apr 1	Apr 1	Apr 1
Coleman L P & Stove com		14 1/4	14 1/4	40	5 1/2	5 1/2	July 25	Jan 25	Jan 25	Jan 25
Commonwealth Edison		40	41 1/2	1,400	32 1/2	34	Jan 62	Feb 62	Feb 62	Feb 62
Cord Corp cap stock		3	3 1/2	1,350	2 3/4	2 3/4	July 8	Jan 8	Jan 8	Jan 8
Crane Co common		25	27 1/2	750	5	5 1/2	Aug 11	Jan 11	Jan 11	Jan 11
Preferred		51	52 1/2	90	32	44	Jan 65	Jan 65	Jan 65	Jan 65
Dayton Rub Mfg pref...		29	29	10	19 1/2	26 1/2	Feb 33	Apr 33	Apr 33	Apr 33
Decker Alf & Cohn com		2 1/2	3 1/4	250	3 1/4	3 1/4	Oct 2	Jan 2	Jan 2	Jan 2
De Mets Inc pref...		15	15	10	12	12	May 18	Jan 18	Jan 18	Jan 18
Dexter Co (The) com		4	4	50	3 3/8	3 3/8	Feb 6	Jan 6	Jan 6	Jan 6
Elec Household Util cap		13 1/4	14	250	6	8 3/4	Jan 16	Aug 16	Aug 16	Aug 16
Elgin Net Watch cap stk		11 1/2	12	400	10 1/2	10 1/2	Sept 20	Jan 20	Jan 20	Jan 20
Gardner-Denver com		17	17	10	9 3/4	12 3/4	Sept 20	Jan 20	Jan 20	Jan 20
General Candy Corp A...		5 3/8	6 3/8	100	3	4	Jan 7	Mar 7	Mar 7	Mar 7
Gen Household Util com		15 1/2	15 1/2	1,400	5	5 1/2	Oct 16	Apr 16	Apr 16	Apr 16
Goldblatt Bros Inc com		15 1/2	15 1/2	50	15	15	July 32	Feb 32	Feb 32	Feb 32
Great Lakes Aircraft A...		3 1/2	3 1/2	350	3 1/2	3 1/2	Oct 1	Jan 1	Jan 1	Jan 1
Great Lakes D & D com		16 1/4	16 1/4	250	12 1/2	13 1/2	July 22	Jan 22	Jan 22	Jan 22
Greyhound Corp com		16 1/4	16 1/4	50	16 1/4	16 1/4	Feb 19	July 19	July 19	July 19
Hall Printing Co com		7	7 3/8	1,500	3 1/4	3 3/4	Jan 9	Feb 9	Feb 9	Feb 9
Harnischfeger Corp com		4 3/4	4 3/4	50	4 3/4	4 3/4	Oct 7	Feb 7	Feb 7	Feb 7
Houdaille-Hershey										
Class A		19 1/4	20 1/2	300	7	11	Jan 23	Jan 23	Jan 23	Jan 23
Class B		4 1/2	5 1/2	1,000	2 1/2	2 1/2	July 6	Jan 6	Jan 6	Jan 6
Illinois Brick Co cap		4	4 1/4	300	3 3/4	3 3/4	Aug 7	Feb 7	Feb 7	Feb 7
Interstate Power \$7 pref		10	10	20	7 1/2	7 1/2	July 17	Jan 17	Jan 17	Jan 17
Iron Fireman Mfg v t e		17 1/4	18	1,800	5 1/2	8	Jan 18	Aug 18	Aug 18	Aug 18
Kalamazoo Stove com		22	22 1/2	70	14	18	Aug 27	Feb 27	Feb 27	Feb 27
Katz Drug Co com		34	34 3/4	200	19	21	Jan 38	Apr 38	Apr 38	Apr 38
Kentucky Util Jr cum pf		9	9 3/8	100	5	5	Aug 23	Jan 23	Jan 23	Jan 23
Keystone Stl & Wire com		20	20 1/2	300	7 3/4	11 1/4	Jan 23	May 23	May 23	May 23
Preferred		77 1/2	79 1/2	20	65	70	Mar 28	May 28	May 28	May 28
Kingsbury Brewing cap...		1 1/2	1 3/4	200	1 1/2	1 1/2	Sept 9	Jan 9	Jan 9	Jan 9
La Salle Ext Univ com		3	3	220	3 1/2	3 1/2	May 1	Feb 1	Feb 1	Feb 1
Lawbeck Corp 6% pref		25	27 1/2	50	21	21	Mar 28	Feb 28	Feb 28	Feb 28
Libby McNeill & Libby		6	6 1/4	2,000	2 1/2	3	Jan 8	Aug 8	Aug 8	Aug 8
Lincoln Printing 7% pref		2	2 1/4	100	1	2	Mar 4	Apr 4	Apr 4	Apr 4
Common		3 1/2	3 1/2	100	3 1/2	3 1/2	Aug 1	Feb 1	Feb 1	Feb 1
Lindsay Light com		3 1/4	3 1/4	50	2	2	Apr 3	Jan 3	Jan 3	Jan 3
Lion Oil Ref Co com		3	3	100	3	3	Oct 2	Feb 2	Feb 2	Feb 2
London Packing com		2 1/2	2 1/2	10 1/4	1 3/4	1 3/4	Apr 25	Sept 25	Sept 25	Sept 25
McGraw Electric com		49	49 1/2	300	3 3/4	3 3/4	Jan 10	May 10	May 10	May 10
McQuay-Norris Mfg com		9 1/2	9 1/2	60	39 1/4	40	July 4	Feb 4	Feb 4	Feb 4
McWilliams Dredging Co		24 1/2	25	200	12 1/2	14 1/2	Jan 26	Feb 26	Feb 26	Feb 26
Manhat-Dearborn com		1 1/4	1 1/4	50	1	1	June 2	Feb 2	Feb 2	Feb 2
Marshall Field common		11 1/4	11 1/4	200	8 1/2	8 1/2	Aug 19	Apr 19	Apr 19	Apr 19
Mickelberry's Fd Prod com		1 1/4	1 1/4	100	1	1	Apr 3	Jan 3	Jan 3	Jan 3
Midland United										
Conv pref A		1 1/2	1 1/2	40	1 1/2	1 1/2	Oct 1	Feb 1	Feb 1	Feb 1
Midland Util										
7% preferred class A		100	100	20	3 1/2	3 1/2	June 1	May 1	May 1	May 1
7% prior lien		100	100	20	3 1/2	3 1/2	Sept 2	Mar 2	Mar 2	Mar 2
Modine Mfg Co com		13	13	50	7	9 1/4	Jan 16	Apr 16	Apr 16	Apr 16
Monroe Chemical com		4	4	50	2	2 3/4	Jan 8	Feb 8	Feb 8	Feb 8
Mosser Leather Corp com		16	16	20	7	9 1/2	Jan 16	Sept 16	Sept 16	Sept 16
National Leather com		1	1 1/2	500	3/4	1 1/2	July 2	Feb 2	Feb 2	Feb 2
Natl Secur Invest Co com		1 1/4	1 1/4	10	1 1/4	1 1/4	Mar 1	Apr 1	Apr 1	Apr 1
Noblitt-Sparks Ind com		13 1/4	14	600	10	10 1/2	July 16	Feb 16	Feb 16	Feb 16
Nor Amer Lt & Pow com		3	3 1/2	100	3/8	3	Sept 4	Feb 4	Feb 4	Feb 4
Northern Pa Mills com		3	3	50	3	3	Oct 3	Oct 3	Oct 3	Oct 3
Northwest Bancorp com		3 1/4	3 1/4	50	2 3/4	2 3/4	Sept 6	Jan 6	Jan 6	Jan 6
Oklahoma Gas & El 7% pref		83	83	10	56	60 1/4	Jan 84	July 84	July 84	July 84
Ontario Mfg com		13 1/2	13 1/2	60	7 3/8	8 1/2	Jan 14	Feb 14	Feb 14	Feb 14
Oshkosh Overall com		4 1/2	4 1/2	50	3	3 3/4	Jan 8 1/2	Feb 8 1/2	Feb 8 1/2	Feb 8 1/2
Parker Pen Co (The) com		7 1/2	7 1/2	50	4	4 1/2	Jan 9	Apr 9	Apr 9	Apr 9
Peabody Coal class B com		1 1/2	1 1/2	100	1 1/2	1 1/2	Mar 1	Jan 1	Jan 1	Jan 1
Potter Co (The) com		2	2	50	2	2	Nov 7 1/4	Jan 7 1/4	Jan 7 1/4	Jan 7 1/4
Prima Co com		2	2 1/4	450	2	2	Oct 12 1/4	Jan 12 1/4	Jan 12 1/4	Jan 12 1/4
Public Service of Nor Ill										
Common		11 1/4	11 1/4	100	12	10 3/4	Oct 22	Feb 22	Feb 22	Feb 22
6% preferred		61 3/4	63	320	28	34	Jan 66	July 66	July 66	July 66
7% preferred		65	66 1/2	50	38	38 1/4	Jan 75	July 75	July 75	July 75
Quaker Oats Co										
Common		127	129	380	106	106	Apr 129	July 129	July 129	July 129
Preferred		130	130	110	111	115	Jan 132 1/2	July 132 1/2	July 132 1/2	July 132 1/2
Raytheon Mfg										
v t e for common		1 1/2	1 1/2	100	1	1 1/4	July 4	Jan 4	Jan 4	Jan 4
Rollins Hos Mills conv pt		10	10	10	10 1/2	10	Nov 16	Jan 16	Jan 16	Jan 16
Sangamo Elec com		7	7 1/2	200	4	5 1/4	Mar 7 1/2	May 7 1/2	May 7 1/2	May 7 1/2
Sears-Roebuck & Co com		38 3/8	39	150	31	32 3/4	Aug 51	Feb 51	Feb 51	Feb 51
Signode Steel Strap										
Cumulative preferred		11 1/4	12	390	6 1/2	7	Jan 13 1/4	Aug 13 1/4	Aug 13 1/4	Aug 13 1/4
S-west Gas & El 7% pref		56 1/4	58 1/4	30	39 1/2	40	Jan 60	Mar 60	Mar 60	Mar 60
S-west Lt & Pow pref		29	29 1/4	20	14	16 3/4	Jan 33	July 33	July 33	July 33
St L Nat Stkys cap		61 1/2	65	50	32	50	Jan 70	Sept 70	Sept 70	Sept 70
Swift International		36 1/2	37 1/2	1,150	19 3/4	24	Jan 40 1/4	Sept 40 1/4	Sept 40 1/4	Sept 40 1/4
Swift & Co		17 1/2	18 1/4	3,450	11 1/4	14	Jan 20 1/2	Aug 20 1/2	Aug 20 1/2	Aug 20 1/2
Thompson Co (J B) com		5	5 1/4	200	4 3/4	4 3/4	Oct 10 1/2	Feb 10 1/2	Feb 10 1/2	Feb 10 1/2
Util & Ind Corp										
Common		1 1/2	1 1/2	100	1 1/2	1 1/2	Oct 2	Feb 2	Feb 2	Feb 2
Convertible preferred		2 1/2	2 1/2	50	1 1/2	1 1/2	Jan 6	Feb 6	Feb 6	Feb 6
Vortex Cup Co										
Common		13	13 3/4	850	5 1/4	8 1/4	Jan 16 1/4	Aug 16 1/4	Aug 16 1/4	Aug 16 1/4
Class A		29 3/4	29 3/4	150	24	25	Mar 32 1/4	July 32 1/4	July 32 1/4	July 32 1/4
Walgreen Co common		24 1/2	24 1/2	250	15 1/4	17 1/2	Jan 29	June 29	June 29	June 29

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934			
	Low	High		Low	High	Low	High	Low	High
Patterson-Sargent.....	20	20	415	10 1/2	14 1/4	Jan	22	Oct	
Richman Bros.....	45	46	1,049	38	38	Sept	49 1/4	Jan	
Robbins & Myers pref vte*	2 1/2	2 1/2	80	2	2	Jan	2 1/2	Feb	
Selberling Rubber.....	1 1/2	1 1/2	90	1 1/2	1 1/2	July	5 1/4	Jan	
Sherwin-Williams.....	25	73	20	32 1/2	47 1/2	Jan	73	Oct	
S M A Corp.....	10	10	20	9 1/4	8 3/4	Oct	11	Oct	
Trumbull-Cliffs Furn—									
Cumul preferred.....	100	88	88	50	60	71	Jan	88	Oct
West Res Inv Corp—									
6% prior preferred.....	100	20	20	20	20	Aug	25	Jan	
Youngstown Sheet & Tube									
Cum 5 1/2% pref.....	100	35	35	20	30	34	Jan	58 1/2	Apr

* No par value.

Los Angeles Stock Exchange.—See page 2782.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA **NEW YORK**
1415 Walnut Street 52 Broadway

Philadelphia Stock Exchange
Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934			
		Low	High		Low	High	Low	High	Low	High
American Stores.....		41 1/4	42 1/2	112	36 1/2	39	Jan	47 1/2	Feb	
Bell Tel Co of Pa pref.....	100	115 1/4	116	194	109 1/4	111 1/4	Jan	117 1/4	Mar	
Budd (E G) Mfg Co.....		3 1/2	4 1/4	140	3	3	July	7 3/4	Apr	
Budd Wheel Co.....		2 1/2	2 1/2	170	2 1/2	2 1/2	July	30 3/4	June	
Camden Iron.....		42 1/2	43 1/2	188	34	34	Jan	43 1/2	Oct	
Electric Stor Battery.....	100	40 1/2	40 1/2	40	33 1/2	33 1/2	Sept	51 1/2	Jan	
Insurance Co of N A.....	10	49 1/4	49 1/2	126	37	39 1/2	Jan	51 1/2	Apr	
Lehigh Coal & Navigation*		6 1/2	7 1/4	859	5 1/2	5 1/2	Jan	10 1/2	Feb	
Lehigh Valley.....	50	10 1/2	10 1/2	84	9 1/2	7 1/2	Oct	20 1/2	Feb	
Mitten Bank Sec Corp.....	25	1 1/2	1 1/2	12	1 1/2	1 1/2	Oct	2 1/2	Apr	
Preferred.....	25	1 1/4	1 1/4	68	1 1/2	1 1/2	Jan	3 1/4	Apr	
Penroad Corp v t c.....		1 1/2	2	1,300	1 1/2	1 1/2	Oct	4 1/4	Feb	
Pennsylvania RR.....	50	21 1/2	22 1/2	1,078	20 1/2	20 1/2	Sept	39 1/2	Feb	
Penna Salt Mfg.....	50	67 1/4	70	81	43	51	Mar	70	Oct	
Phila Dairy Prod pref.....	25	11 1/4	11 1/4	10	11	11	Aug	21	Jan	
Phila Electric of Pa \$5 ptd*		104 1/2	105 1/4	138	90	93	Jan	106	July	
Phila Elec Pow pref.....	25	32 1/2	33 1/2	252	29 1/2	30 1/2	Jan	33 1/2	July	
Phila Insulated Wire.....		21	21	50	20	20	July	25	June	
Phila Rapid Transit.....	50	2 1/2	2 1/2	40	1 1/2	2 1/2	Jan	13	May	
7% preferred.....	50	4 1/2	5 1/4	91	4 1/2	4 1/2	Jan	15 1/2	Apr	
Phila & Rd Coal & Iron.....		4 1/4	4 1/4	15	2 1/2	3 1/2	Jan	6 1/4	Feb	
Philadelphia Traction.....	50	18	20 1/4	268	16 1/2	16 1/2	Jan	25 1/2	Apr	
Scott Paper.....		56 1/2	56 1/2	10	37 1/4	43 1/2	June	56 1/2	Oct	
Series B 6% preferred.....	100	105	105	9	95	100 1/2	Feb	107 1/2	July	
Series A 7% pref.....	100	114 1/4	114 1/4	1	105	108 1/2	Mar	114 1/2	Sept	
Shreve El Dorado Pipe L 25		3 1/4	3 1/4	100	3 1/4	3 1/4	July	1	Jan	
Tacony-Palmira Bridge.....		17 1/2	17 1/2	56	17 1/2	17 1/2	Oct	24	Jan	
Tonopah-Belmont Devel.....		1 3/4	1 3/4	200	1 3/4	1 3/4	July	1	Mar	
Tonopah Mining.....	1	1 1/4	1 1/4	533	1 1/4	1 1/4	July	1 1/2	Feb	
Union Traction.....	50	5	6 1/2	1,683	4 1/2	5	Jan	11 1/2	Apr	
Certificates of deposit.....		5	5 1/2	206	4 1/2	5	Jan	9	May	
United Gas Improv com.....		13 1/4	14 1/2	6,223	13 1/2	13 1/2	Oct	20 1/2	Feb	
Preferred.....		96 1/2	98 1/2	192	83	86	Jan	100 1/2	June	
Victory Insurance Co.....		9	9	500	4 1/4	4 1/4	Jan	9 1/2	June	
Westmoreland Inc.....		7 1/2	8 1/2	78	5	6 1/2	Sept	10 1/2	Mar	
Westmoreland Coal.....		4 1/2	5	73	4 1/2	4 1/2	Oct	7 1/2	Apr	
Bonds—										
Elec & Peoples tr cfts 4s.....	45	20 1/2	20 1/2	\$4,500	15 1/2	15 1/2	Jan	29 1/2	Apr	
Cts of deposit.....		20 1/4	20 1/4	300	16	18	Jan	27 1/2	Apr	
Jamestown Frank Clear-										
field 4s.....	1959	83 1/4	83 1/4	5,000	83 1/4	83 1/4	Nov	83 1/4	Nov	
Lehigh Nav series A 4 1/2% 54		101	101	2,000	101	101	Oct	101	Oct	
Phila Elec (Pa) 1st 5s.....	1966	113 1/2	113 1/2	8,000	105	105	Jan	113 1/2	Oct	
Phila Elec 1st & ref 4s.....	1971	104 1/2	104 1/2	1,000	102	102 1/2	July	104 1/2	Nov	

* No par value.

ST. LOUIS MARKETS

LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)

Monthly quotation sheet mailed upon request.

ST. LOUIS 513 Olive St. **MISSOURI**

St. Louis Stock Exchange
Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934			
		Low	High		Low	High	Low	High	Low	High
Brown Shoe common.....		53	54	35	42	45 1/2	Sept	60	Mar	
Preferred.....	100	121	121	10	117	119 1/4	Jan	125	Aug	
Bruce (E L) preferred.....	100	16 1/2	16 1/2	36	9	10	Jan	16 1/2	Nov	
Columbia Brew com.....	5	2 1/2	2 1/2	105	2 1/2	2 1/2	Oct	4 1/2	Apr	
Corno Mills common.....		11	11	26	10	10	Aug	12 1/4	Apr	
Curtis Mfg common.....	5	5	5 1/4	140	4 1/4	5	Oct	7 1/2	Feb	
Elder Mfg common.....		12	12	14	10	10 1/2	Feb	15	June	
Ely & Walker D G 2d pt 100		77	77	10	70	75	Mar	81	June	
Ham-Brown Shoe com.....		3 1/4	4	100	2 1/2	3 1/2	July	8	Feb	
International Shoe com.....		41 1/2	42 1/4	394	38	38 1/2	Sept	49 1/2	Jan	
McQuay-Norris common.....		45 1/2	47 1/2	20	39	40	Jan	47 1/2	Nov	
Mo Portl Cement com.....	25	6 1/2	6 1/2	56	6	6	Aug	9	Feb	
National Candy com.....		17 1/2	17 1/2	208	15	15 1/2	Jan	21	Feb	
Rice-Stix Dry Goods com.....		9 1/2	9 1/2	30	6 1/4	8	Aug	12 1/4	Feb	
St. Louis Pub Serv pref A.....		25c	25c	27	15c	25c	Nov	25c	Nov	
Southwest Bell Tel pref.....	100	120 1/2	120 1/2	31	115 1/2	116 1/2	Jan	121 1/2	July	

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934			
	Low	High		Low	High	Low	High	Low	High
Stix Baer & Fuller com.....	15	8	8	13	7 1/2	8	Nov	13	Feb
Wagner Electric com.....	15	11	11 1/2	213	6 1/2	8	July	12 1/2	Jan
Bonds—									
x United Rys 4s.....	1934	28	28	\$1,000	18	18	June	28	Oct

* No par value. x In default.

San Francisco Stock Exchange
Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Oct. 31 1934		Range Since Jan. 1 1934			
		Low	High		Low	High	Low	High	Low	High
Alaska Juneau G Mining 10		17 1/4	17 1/4	200	17	17	July	23 1/4	Jan	
Assoc Insur Fund Inc.....	10	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	2 1/2	Apr	
Bank of Calif N A.....	100	141	142	10	120 1/4	121	Jan	159	Feb	
Byron Jackson Co.....		6 1/4	6 1/2	1,473	3 1/2	3 1/2	Jan	8	May	
Calamba Sugar com.....	20	18 1/2	19	371	15 1/2	18	July	25 1/2	Mar	
California Copper.....	10	5 1/2	5 1/2	100	4 1/4	4 1/4	Jan	5 1/2	Oct	
Call Cotton Mills com.....	100	8	8 1/2	40	4	4 1/2	Jan	12 1/2	Feb	
California Packing Corp.....		37	38 1/2	473	17	19	Jan	43 1/4	Aug	
Call West Ste Life Ins Cap 5		9	9 1/4	118	7 1/2	9	Oct	14	June	
Caterpillar Tractor.....		28 1/2	31 1/4	2,801	15 1/4	23 1/2	Jan	33 1/2	Apr	
Claude Neon Elec Prods.....		10	10 1/2	300	10	10	Sept	11 1/2	Aug	
Cst Cos G & E 6% 1st pt 100		83	84	67	56 1/2	58	Jan	85 1/2	Aug	
Cons Chem Indus A.....		25 1/4	26	626	21 1/2	24 1/2	Jan	27 1/2	July	
Crown Zellerbach v t c.....		3 1/2	4	1,987	3 1/2	3 1/2	July	6 1/2	Apr	
Preferred A.....		49	52 1/4	214	27	34	Jan	58	June	
Preferred B.....		49	51 1/2	350	26	34	Jan	57 1/2	June	
Emporium Capwell Corp.....		5 1/2	5 1/2	150	5	5	Sept	8 1/2	Feb	
Fireman's Fund Insur.....	25	63	68 1/2	324	44	47 1/4	Jan	68 1/2	Oct	
Food Mach Corp com.....		16	16	560	10 1/4	10 1/2	Jan	20 1/2	July	
Gen Paint Corp A com.....		12	12	125	5	6 1/2	Jan	12	Oct	
B com.....		2 1/2	2 1/2	500	1 1/2	1 1/2	Jan	2 1/2	Oct	
Golden State Co Ltd.....		5 1/2	5 1/4	770	4	4 1/2	Mar	7 1/2	Sept	
Haku Iron Co Ltd com.....	20	3 1/2	3 1/2	200	3 1/2	3 1/2	Jan	5 1/2	Sept	
Preferred.....	25	18 1/2	20	550	4 1/2	4 1/2	Apr	20	Sept	
Hale Bros Stores Inc.....		8 1/4	8 1/4	120	8	8	Oct	11 1/2	Feb	
Hawaiian C & S Ltd.....	25	44 1/4	46 1/2	175	40	40	May	52	Jan	
Hone F & M Ins Co.....	10	31 1/2	32 1/2	100	24 1/2	25 1/2				

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—			Province of Ontario—				
Bid	Ask		Bid	Ask			
4 1/4s	Apr 1 1935	101	102	5 1/2s	Jan 3 1937	108	108 1/2
5s	Jan 1 1948	101 1/2	102 1/2	5s	Oct 1 1942	110 1/2	111 1/2
4 1/2s	Oct 1 1956	96 3/4	97 1/4	6s	Sept 15 1943	117 3/4	118 3/4
Prov of British Columbia—			Province of Quebec—				
4 1/4s	Feb 15 1936	100	101	4 1/2s	Mar 2 1950	109 1/2	110 1/4
4 1/2s	July 12 1949	99	100	4 1/2s	Feb 1 1958	105	106
4 1/2s	Oct 1 1953	95 1/2	96 1/2	4 1/2s	May 1 1961	109 1/2	110 1/2
Province of Manitoba—			Province of Saskatchewan—				
4 1/4s	Aug 1 1941	100	101	4 1/2s	May 1 1936	99 1/2	100 3/4
5s	June 15 1954	102 1/4	103 1/4	5s	June 15 1943	98 1/2	99 1/2
5s	Dec 2 1959	104 3/4	105 3/4	5 1/2s	Nov 15 1946	100 3/4	101 3/4
Prov of New Brunswick—			Province of Nova Scotia—				
4 1/4s	June 15 1936	104 1/2	106	4 1/2s	Sept 15 1952	107	108
4 1/2s	Apr 15 1960	109 1/4	110 1/4	5s	Mar 1 1960	113 1/4	114 1/4
4 1/2s	Apr 15 1961	105 3/4	106 3/4				

LIDLAW & CO.

Members New York Stock Exchange
26 Broadway, New York

Private wires to Montreal and Toronto
and through correspondents to all
Canadian Markets.

Wood, Gundy & Co., Inc.

14 Wall St. New York

Private wires to Toronto and Montreal

Canadian Bonds

Industrial and Public Utility Bonds

Bid	Ask	Bid	Ask
Abtibi P & Pap cts 5s 1953	23 25	Lake St John Pr & Pap Co—	
Alberta Pacific Grain 6s 1946	81 7/8 83 1/2	6 1/2s—1942	17 1/4 20 1/2
Asbestos Corp of Can 5s 1942	101 1/4	6 1/2s—1947	45 3/4 47 3/4
Beauharnois L H & P 5 1/2s '73	102 1/2 104	MacLaren-Que Pow 5 1/2s '61	101 3/4 103
Beauharnois Power 6s—1959	71	Manitoba Power 5 1/2s—1951	54 5/8 55 1/2
Bell Tel Co of Can 5s—1955	111 11 1/2	Maple Leaf Milling 5 1/2s 1949	40 3/4 42 3/4
British-Amer Oil Co 5s—1945	107 108 1/2	Maritime Tel & Tel 6s—1941	108 1/4
Brit Col Power 5 1/2s—1960	105 5/8 107	Massey-Harris Co 5s—1947	70 7/8 72
5s—1960	101 1/4 102 1/4	McColl Frontenac Oil 6s 1949	106 1/2 107 1/2
British Columbia Tel 5s 1960	103 3/4 104 1/2	Montreal Coke & M 5 1/2s '47	104 1/4 105 1/2
Burns & Co 5 1/2s—1948	30 32 1/2	Montreal Island Pow 5 1/2s '57	103 1/4 104 1/2
Calgary Power Co 6s—1960	98 1/2	Montreal L H & P (\$50	
Canada Bread 6s—1941	101 1/4	par value) 3s—1939	47 3/8 48 7/8
Canada Cement Co 5 1/2s '47	99 1/8 100	5s—Oct 1 1951	108 3/8 109 3/8
Canadian Cannery Ltd 6s '50	107 3/8	5s—Mar 1 1970	109 109 3/8
Canadian Con Rubb 6s—1946	97 1/2	Montreal Pub Serv 5s—1942	106 3/4 107 1/2
Canadian Copper Ref 6s '45	108 109 1/2	Montreal Tramways 5s—1941	100 3/8 101
Canadian Inter Paper 6s '49	64 1/2 65 1/4	New Brunswick Pow 5s 1937	71 3/8 73 1/2
Can North Power 6s—1953	97 1/2 98 1/4	Northwestern Pow 6s—1960	27 29
Can Lt & Pow Co 5s—1948	95 96 1/2	Certificates of deposit—	27 1/2 27 3/4
Canadian Vickers Co 6s 1947	61 1/2 63	Northwestern Util 7s—1938	103
Cedar Rapids M & P 5s 1953	112 1/2 113 1/2	Nova Scotia L & P 5s—1958	99 1/2 100 1/2
Consol Pap Corp 5 1/2s—1961	16 17 1/2	Ottawa Lt Ht & Pr 5s—1957	105 1/2 107
Dominion Cannery 6s—1940	109 1/2 111	Ottawa Traction 5 1/2s—1955	81 3/4 83
Dominion Coal 6s—1940	102 1/4 103 1/4	Ottawa Valley Power 5 1/2s '70	107 1/4 108 1/2
Dom Gas & Elec 6 1/2s—1945	62 1/4 63	Power Corp of Can 4 1/2s 1959	84 1/2 85 1/2
Dominion Tar 6s—1949	104 1/4 92	5s—Dec 1 1957	91 1/2 93
Donnacona Paper 5 1/2s '48	32 36	Price Bros & Co 6s—1943	86 88 1/2
Duke Price Power 6s—1966	92 1/2 93	Certificates of deposit—	84 86 1/2
East Kootenay Power 7s '42	76 3/4 78	Provincial Paper Ltd 5 1/2s '47	99 1/8
Eastern Dairies 6s—1949	69 3/4 72	Quebec Power 5s—1968	103 1/2 104
Easton (T) Realty 6s—1949	102 1/4 103 1/2	Rio Tramways Co 5s—1935	102 1/4
Fam Play Can Corp 6s—1948	97 1/2 99	Rowntree Co 6s—1937	102 1/4
Fraser Co 6s—1950	38 1/4 40	Shawinigan Wat & P 4 1/2s '67	95 5/8 96
Genineau Power 5s—1956	95 3/4 96	Simpsons Ltd 6s—1949	102 103 1/2
General Steelwares 6s—1952	84 5/8 86 1/2	Southern Can Pow 5s—1955	104 1/2 105 1/2
Great Lakes Pap Co 1st 6s '50	28 29 1/2	Steel of Canada Ltd 6s—1940	111 1/2
Hamilton By-Prod 7s—1943	102 1/4	United Grain Grow 5s—1948	88
Harris Abattoir Co 6s—1947	105 1/4	United Secur'ies Ltd 5 1/2s '52	69 1/2 73 1/2
Smith H Pa Mills 5 1/2s—1953	98 99 1/4	West Kootenay Power 5s '66	107 3/4 109
Int Pow & Pap of Nfld 5s '68	95 1/4	Winnipeg Elec Co 5s—1935	97 1/2 100
Jamaica Pub Serv 5s—1950	101 1/4	6s—1954	54 1/2 56

Railway Bonds

Bid	Ask	Bid	Ask
Canadian Pacific Ry—		Canadian Pacific Ry—	
4s perpetual debentures—	80 81	4 1/2s—Sept 1 1946	97 3/4 98 1/2
6s—Sept 15 1942	109 1/2 110 1/4	5s—Dec 1 1954	100 100 1/2
4 1/2s—Dec 15 1944	95 1/2 96 1/2	4 1/2s—July 1 1960	92 3/4 93 3/4
5s—July 1 1944	109 1/4 110		

Dominion Government Guaranteed Bonds

Bid	Ask	Bid	Ask
Canadian National Ry—		Canadian Northern Ry—	
4 1/2s—Sept 1 1951	111 111 3/4	4 1/2s—Feb 15 1935	102 1/2 103
4 1/2s—Sept 15 1954	105 105 1/2	7s—Dec 1 1940	107 3/4 108 1/4
4 1/2s—June 15 1955	114 114 1/2	6 1/2s—July 1 1946	120 1/4 121
4 1/2s—Feb 1 1956	111 1/4 111 3/4	Grand Trunk Pacific Ry—	
4 1/2s—July 1 1957	109 3/8 110	4s—Jan 1 1962	105 106
4 1/2s—Dec 1 1968	107 1/2 108	3s—Jan 1 1962	96 97
5s—July 1 1969	114 1/4 114 3/4	Grand Trunk Railway—	
5s—Oct 1 1969	116 1/4 116 3/4	6s—Sept 1 1936	106 5/8 107
5s—Feb 1 1970	116 116 1/2	7s—Oct 1 1940	107 1/2 108

Montreal Stock Exchange

Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Agnew-Surpass Shoe—			6 1/4 6 1/4	25	5 1/2 Aug 8 1/2 Feb
Preferred—			90 90	10	72 Feb 90 Mar
Amalg Electric Corp pref 50			15 15	15	10 Jan 15 July
Assoc Breweries of Can Ltd			11 1/2 11 1/2	190	11 1/2 Oct 11 1/2 Oct
Bathurst Pr & Paper A—			4 1/4 4 1/4	385	3 Jan 8 1/2 Mar
Bell Telephone—100			125 125	416	110 Jan 125 Nov
Brit Col Power Corp A—			27 27 1/2	789	22 1/2 Jan 32 1/2 Feb
B—			5 5	485	4 1/2 Jan 8 1/4 Feb
Bruck Silk Mills—			13 1/4 13	14	20 1/2 July 22 Mar
Building Products A—			22 1/2 22 1/2	325	16 1/2 Jan 23 1/2 Feb
Canada Cement—			6 1/2 6 1/2	790	4 1/2 July 12 Feb
Preferred—100			46 49	389	32 Jan 52 1/2 Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Canada Iron Foundries—100			20 1/2 20 1/2	41	15 Feb 20 1/2 Oct
Preferred—100			50 50	170	50 Feb 60 Oct
Canada North Pr Corp—			18 1/4 18 1/4	425	16 1/4 Jan 22 1/2 Mar
Canada Steamship pref—100			4 1/2 4 1/2	10	2 1/2 Jan 9 Apr
Canada Bronze—			24 1/2 25 1/2	490	17 Jan 28 Oct
Preferred—100			110 110	10	95 Jan 110 Oct
Canadian Car & Foundry—			7 6 3/4 7	452	5 1/2 July 9 1/2 Mar
Preferred—25			13 1/2 14	230	11 1/2 May 16 Feb
Canadian Celanese—			21 20 1/2 21 1/4	1,879	15 1/2 Sept 22 1/2 Mar
Preferred 7%—100			115 115	191	104 Feb 120 Apr
Canadian Converters—100			30 30	100	30 Jan 45 Mar
Canadian Cottons pref—100			95 95	30	70 Jan 95 Aug
Canadian Fairbanks pfd 100			70 70	10	65 May 70 Oct
Canadian Gen Elec pref—50			63 3/4 63 3/4	50	58 Jan 65 Oct
Can Hydro-Elec pref—100			66 1/2 68 1/2	79	54 1/2 Jan 76 Apr
Canadian Ind Alcohol—			7 3/4 8	1,360	5 July 20 1/2 Jan
Class B—			6 3/4 7	472	5 July 19 1/2 Jan
Canadian Pacific Ry—25			11 1/2 12	1,270	11 1/2 Nov 18 1/2 Mar
Cocksbutt Flow—			6 3/4 6 3/4	95	5 1/2 Oct 10 1/2 Feb
Cons Mining & Smelting 25			129 130 3/4	207	119 July 170 Mar
Dominion Bridge—			31 31	1,378	25 1/2 Jan 37 Mar
Dominion Coal pref—100			98 98	85	10 Jan 107 Oct
Dominion Glass—100			90 93	155	80 Jan 100 Mar
Preferred—100			133 135	35	113 Jan 135 Oct
Dominion Steel & Coal B 25			4 1/4 4 1/2	2,028	2 1/4 Jan 5 1/4 Apr
Dominion Textile—			83 80 83	120	67 Jan 88 May
Dryden Paper—			4 1/2 4 1/2	40	3 Oct 7 1/2 Feb
Eastern Dairies—			2 1/2 2 1/2	10	2 July 5 Feb
General Steel Wares—			4 4	350	3 Oct 6 Feb
Goodyear T pref Inc '27 100			114 1/4 115 1/4	20	107 Jan 115 1/2 Oct
Gurd, Charles—			5 5	170	5 Oct 11 1/2 Apr
Gypsum, Lime & Alabas—			7 5	50	4 1/2 Sept 8 1/2 Feb
Hollinger Gold Mines—			19.50 19.50	1,810	11.40 Jan 21.55 Sept
Howard Smith Paper M—			7 1/2 7 1/2	100	4 Jan 11 May
Preferred—100			75 75	20	33 Jan 77 1/2 Oct
Int Nickel of Canada—			22 1/2 23	4,502	21.15 Jan 29.00 Apr
International Pr pref—100			26 1/2 26 1/2	25	14 Jan 28 1/2 July
Jamaica P S Co Ltd pfd 100			110 110	30	97 Jan 110 Oct
Lake of the Woods—			11 1/2 11 1/2	282	10 July 15 Feb
Preferred—100			80 80	10	55 Jan 85 1/2 Oct
Lindsay, C W, pref—100			37 37 37	10	35 Feb 40 May
Massey-Harris—			3 1/4 3 1/4	905	3 1/4 Nov 8 Feb
McColl-Frontenac Oil—			13 1/2 13 1/2	995	10 1/2 Jan 14 1/2 Apr
Montreal Cottons—100			30 30	43	25 Jan 45 Feb
Preferred—100			80 80	5	63 Jan 87 Feb
Montreal L H & Pr Cons—			31 30 3/4 32	4,495	30 1/2 July 39 1/2 Feb
Montreal Telegraph—			53 53 1/2	100	50 Jan 55 May
Montreal Tramways—100			89 1/2 92	96	89 1/2 Nov 125 Feb
National Breweries—			29 28 1/2 29	2,011	23 1/2 Jan 29 1/2 Oct
Preferred—25			35 35 36	518	31 Feb 37 Sept
National Steel Car Corp—			15 15 1/2	250	12 1/2 July 18 1/2 Feb
Ogilvie Flour Mills—			175 175	10	175 Oct 209 Feb
Preferred—100			140 140	10	125 Jan 140 1/4 July
Ottawa L H & Pr pref—100			104 103 104	35	90 Jan 104 June
Penmans—			62 62	10	47 Jan 64 Oct
Preferred—100			102 102	1	87 Jan 105 Oct
Power Corp of Canada—			9 8 1/2 9	352	7 1/2 Jan 15 Feb
Quebec Power—			16 1/2 16 1/2	95	15 Jan 20 Feb
St Lawrence Corp—			1.00 1.30	795	1.00 Oct 3 1/2 Feb
A preferred—50			6 6	120	5 1/2 Jan 11 1/2 May
St Lawrence Flour Mills 100			40 42	80	33 Feb 45 Sept
St Lawrence Paper pref 100			10 9 1/2 12	465	9 1/2 Nov 26 May
Shawinigan W & Pr—			17 1/2 17 1/2	1,203	17 1/2 Jan 24 1/2 Oct
Sherwin-Williams of Can—			12 12 1/2	110	12 Oct 27 Mar
Preferred—100			86 86	85	60 Jan 87 1/2 Mar
Simon (H) & Sons pref—100			100 100	50	65 Jan 100 July
Southern Can Power—			11 11 1/2	315	11 Jan 16 Mar
Steel Co of Canada—					

Canadian Markets—Listed and Unlisted

CANADIAN MARKETS
JENKS, GWYNNE & CO.

Members New York Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto
Vancouver - Victoria - Philadelphia - Burlington, Vt.

256 Notre Dame St. W., Montreal

Montreal Curb Market

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock listings like Brit Col Packers Ltd, Cum preferred, etc.

* No par value.

Toronto Stock Exchange

Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock listings like Abitibi Pow & Paper Co., etc.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock listings like Brantford Cord 1st pref, etc.

* No par value.

Toronto Stock Exchange—Curb Section

Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock listings like Biltmore Hats common, etc.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
DeHaviland Aircraft com.*			1	1	5	1	Oct 4 3/4 Feb
Distillers Seagrams.....*	13 1/4	12 1/4	13 1/4		8,675	8 1/4	July 26 3/4 Jan
Dominion Bridge.....*	31 1/4	31	32 3/4		583	25 1/4	Jan 27 Mar
Dom Tar & Chem com.....*	1 1/4	1 1/4	2 1/4		200	1 1/4	Nov 5 1/2 Feb
Dufferin Paving com.....*		23	23		10	18	Jan 4 Oct Mar
Goodyear T & Rub com.....*		131 1/2	132 1/2		30	90	Jan 136 Feb
Hamilton Bridge com.....*		4 1/2	5		30	4	Oct 9 1/4 Feb
Preferred.....100		21	21		20	21	Oct 37 Feb
Honey Dew com.....*		25	25		200	25	Oct 1.60 Apr
Humberstone Shoe com.....*		27	27		90	24	Mar 27 1/2 Oct
Imperial Tobacco ord.....*	11 1/4	11 1/2	11 3/4		1,080	10 1/4	Sept 12 1/2 Feb
Inter Metal Industries.....*	3 1/2	3 1/2	3 1/2		5	3 1/2	Nov 10 1/4 Feb
Preferred.....*		40	40		85	32 1/2	Jan 60 Apr
Montreal L H & P Cons.....*	31 1/4	31	31 1/4		122	31	Oct 39 1/4 Feb
National Breweries com.....*	29	29	29		519	26	Apr 29 Oct
National Grocers pref.....100		115	116 3/4		155	90 1/2	Jan 118 Oct
Ontario Silknet com.....*		6 3/4	8		480	3	Sept 8 Oct
Preferred.....100		99	100		35	80	Jan 101 Oct
Power Corp of Can com.....*		8 3/4	8 3/4		30	7 3/4	July 15 Feb
Rogers-Majestic.....*	7 1/4	7 1/4	8		155	5	Jan 9 1/2 June
Robert Simpson pref.....100		99	100		35	80	Jan 101 Oct
Shawinigan Water & Pow.....*		17 1/2	17 1/2		20	17 1/2	Oct 24 1/2 May
Stand Pav & Mat'ls com.....*		90	90		160	85	Oct 4 1/2 Feb
Supersilk pref.....100		56	56		5	50	June 65 May
Tamblyn's Ltd (G) com.....*		22	22		15	20	Sept 28 Oct
Toronto Elevators com.....*		28 1/2	30		30	17	Jan 34 Oct
United Fuel Invest pref.....100		16	16		26	9 1/4	Jan 20 1/2 Apr
Walkerville Brew.....*		5 1/2	6 1/4		770	5 1/2	Feb 10 July
Waterloo Mfg A.....*	1.00	95c	1.00		130	85c	Sept 40 Feb
Oils—							
British American Oil.....*	13 1/4	13 1/4	13 1/4		2,189	12	July 15 1/2 Mar
Crown Dominion Oil.....*		2	2		100	2	Oct 4 1/4 Mar
Imperial Oil Ltd.....*	16	15 1/4	16		5,189	12 1/2	Jan 16 Oct
International Petroleum.....*	29 1/2	25 1/2	29 1/2		5,327	18 1/4	Jan 30 1/2 June
McColl Frontenac Oil com.....*		13 1/2	14		734	10 1/2	Jan 14 1/4 Apr
Preferred.....100		89	90		245	71 1/2	Jan 91 May
Supertest Petroleum ord.....*	22 3/4	22	23		335	16	Jan 29 1/4 Mar
Common.....100		23	23		65	16 1/2	Jan 28 Mar
Preferred A.....100		106	106 1/2		69	99	Jan 107 May
Thayers Ltd pref.....*	38	38	38		20	18	Jan 42 June

* No par value.

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Kirkland Cons.....*		13 1/4	17	19	62,350	16 1/4	Oct 39 1/2 Sept
Kirk Hudson Bay.....*		35	35		100	38	Oct 73 Apr
Kirk Lake Gold.....*		59	58	64	31,310	29	Feb 79 1/2 Sept
Kootenay Florence.....*					3,300	25 3/4	Oct 23 Feb
Lakeland Gold Mines.....*	20c		3/4	2 1/2	9,000	2	Oct 23 Mar
Lake Shore Mines.....*	5500	5250	5550		3,668	4200	Jan 5850 Oct
Lamaque Contact Gold.....*		6	6	8	17,000	6	Oct 38 Aug
Lee Gold Mines.....*		8	8	8 1/2	12,300	8	Oct 22 Mar
Little Long Lac.....*	560	515	585		24,485	405	May 775 July
Macassa Mines.....*	261	250	270		32,945	185	Jan 300 Apr
Man & East Mines.....*		22 1/2	20	24	36,600	18	Oct 40 July
Maple Leaf Mines.....*		10 1/2	7	16 1/2	150,550	7	Nov 100 Mar
McIntyre-Porcupine.....*	5	4225	4200	4250	362	3925	Jan 5000 Mar
McKenzie Red Lake.....*	132	125	141		50,625	10	Apr 174 July
McKinley Mines.....*		71	71		1,350	50	Feb 75 July
McMillan Gold.....*		45	42	47	2,300	39	Jan 75 July
McVittie Graham.....*		34 1/2	34	38	9,075	34	Oct 121 Jan
McWatters Gold.....*		42 1/2	40	42 1/2	30,750	25	Feb 55 1/2 Aug
Merland Oil.....*		20	21		3,300	19	July 42 Jan
Mining Corp.....*		125	125	142	4,685	126	Oct 247 Mar
Minto Gold.....*		16 1/2	17		2,650	16 1/2	Oct 21 Sept
Moffatt-Hall Mines.....*	3 1/2	3	3 1/2		11,800	2 1/2	Jan 8 1/2 Apr
Moneta Porcupine.....*		8	8		2,300	8	Nov 20 Feb
Murphy Mines.....*		1	1 1/4		4,000	1	Oct 4 Apr
Newbee Mines.....*	2 1/2	2	2 1/4		7,700	2	Jan 9 1/2 Mar
Nipissing.....*	270	260	274		5,925	200	May 288 Oct
Noranda.....*	3255	3055	3290		17,572	3055	Oct 4505 June
Nor Can Mining.....*	29 1/2	27	30		6,200	22	July 54 Mar
Olga Oil & Gas.....*		8	7 1/4	9 1/2	43,900	7 1/4	Oct 34 Feb
Paymaster.....*	17 1/2	16 1/2	20		22,432	17	Oct 31 1/4 Apr
Peterson Cobalt.....*		50	50	50	21,800	1 1/4	Aug 110 Feb
Petrol Oil & Gas (new)*.....*		2 1/4	2 1/4	2 1/4	24,500	2 1/4	Nov 26 1/2 Jan
Pickler Crow.....*	173	156	180		45,460	126	July 195 Oct
Pioneer Gold.....*	1140	1110	1150		4,970	1030	Sept 1415 Apr
Premier Gold.....*	128	125	130		4,025	102	Feb 175 Mar
Prospectors Airways.....*		63	65	4,700	30	Feb 89 Oct	
Read-Authier.....*	78	69	94		30,888	27	Jan 173 June
Reno Gold.....*	99	95	102		22,400	75	June 130 Mar
Royalite Oil.....*	1525	1475	1525		2,195	1275	Oct 1965 Feb
San Antonio.....*	435	400	450		19,740	175	Jan 630 July
Sarnia Oil & Gas.....*		4	4 1/2		3,000	4	Oct 13 July
Sherritt Gordon.....*	45	45	49		21,170	43	Sept 148 Apr
Siseco Gold.....*	253	250	263		33,905	143	Jan 286 Aug
South Amer Gold & Pl.....*		315	315		200	295	Sept 400 Aug
South Tibement.....*	2 1/4	2 1/4	2 1/4		24,500	2 1/4	Nov 26 1/2 Jan
St Anthony Gold.....*	35	30	35		18,960	30	Oct 65 Sept
Stbury Basin.....*	115	110	125		4,310	100	Jan 200 Mar
Sudbury Contact.....*	9	9	10		9,500	6	July 16 1/2 Mar
Sullivan Cons Mines.....*		45	48	9,300	45	Sept 61 Oct	
Sylvanite Gold Mines.....*	249	241	256		23,740	129	Jan 319 Apr
Teek-Hughes Gold.....*	399	380	402		23,685	375	Oct 800 Apr
Thompson-Cadillac.....*	33	31	33 1/2		30,750	20	Jan 59 Mar
Towagmac Explor.....*	22	20	27		6,100	20	Oct 77 Apr
Vacuum Gas & Oil.....*		1	1	500	70	Oct 2 1/2 Feb	
Ventures.....*	83	86	26,460		77	July 112 Aug	
Waite Amulet.....*	55	64	755		62	Oct 153 Apr	
Wayside Cons.....50c	7 1/2	7	8		26,100	7	July 50 Feb
White Eagle.....*	16	14	17		28,100	14	Nov 43 1/2 Apr
Wiltsey-Coughland.....*	10	7 1/2	10 1/2		75,100	5	July 18 Apr
Wright-Hargreaves.....*	870	825	880		14,210	675	Jan 1025 Apr

* No par value.

DOHERTY ROADHOUSE & CO.

Members
The Toronto Stock Exchange
Correspondence Solicited

Telephone: Waverley 7411

293 BAY ST.

TORONTO

Toronto Stock Exchange—Mining Section

Oct. 27 to Nov. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low	High		Low	High
Acme Gas & Oil.....*	16	16	18 1/4		15,650	16	Nov 32 1/4 Mar
Aconda Mines.....*		1	1		1,500	3/4	Oct 6 Feb
Ajax Oil & Gas.....*		72	84		6,875	72	Nov 160 Feb
Alta Pae Cons Oil.....*		8	8		500	8	Oct 25 Jan
Alexandria Gold Mines.....*	1 1/2	1 1/2	1 3/4		30,300	1 1/2	Oct 10 Feb
Algoma Mining & Finish.....*	3 3/4	3	4		12,700	3	Nov 18 Apr
Amity Copper & Gold.....*		1	1		7,500	1	Nov 4 Mar
Anglo-Huronian.....*	420	420	440		3,682	200	Jan 451 June
Area Mines.....*		2 1/4	2 1/2		1,300	2	Oct 8 3/4 Mar
Ashley Gold Mining.....*		29	30		2,350	29	Oct 125 Mar
Astoria Rouny Mines.....*	4	3 1/4	4		5,000	4	Nov 18 Jan
Bagamac Rouny.....*	5 1/2	5	6		35,000	4	Jan 60 Apr
Barry-Hollinger.....*	8 1/2	8	9		13,600	8	Nov 22 Jan
Base Metals Mining.....*	75	75	85		11,450	65	Sept 205 Mar
Bear Explor & Research.....*	22	20 1/2	25		33,200	16	July 91 Jan
Beattie Gold Mines.....*	210	210	225		5,450	190	Oct 245 Sept
Big Missouri (new).....*	31	30	35		5,955	27	May 51 Feb
Bobjo Mines.....*	35	31	38		51,414	23	Jan 75 July
B R X Gold Mines.....50c	18	16	23		33,100	16	Nov 41 July
Bradford Mines.....*	195	170	210		6,250	170	Oct 372 July
Bralorne Mines.....*	1310	1160	1310		6,945	990	Jan 1700 July
Buffalo Ankerite.....*	303	280	310		6,015	190	Jan 398 Sept
Buffalo Canadian.....*	2	2	2 1/2		2,700	2	Nov 14 Apr
Bunker Hill Exten.....*		4	5 1/2		5,600	4	Oct 11 Sept
Calgary & Edmonton.....*		62	65		1,800	60	Oct 160 Mar
Can Mahartic Oil.....*		5	5		2,000	5	Oct 15 Jan
Can Mahartic Gold.....*		51	55		4,900	39	Jan 78 Aug
Cariboo Gold.....*	107	105	112 1/2		3,025	100	June 285 Jan
Castle-Treth.....*	70	64	72		54,150	49	Feb 81 1/2 Mar
Central Patricia.....*	98	90	98		41,915	52	Apr 125 Sept
Chemical Research.....*	175	145	185		13,715	110	July 125 Sept
Chibougamaus Pros.....*	7	7	8		53,500	5 1/2	Jan 16 1/2 Apr
Clercy Consol (new).....*	2	2 1/2	3		6,000	2 1/2	Oct 16 1/2 Apr
Colomario Cons.....*	21	21	23		10,500	20	Aug 94 1/2 Apr
Coniagas Mines.....*	230	215	230		875	135	Jan 250 Oct
Coniagaur Mines.....*	150	135	150		6,383	100	Jan 160 Mar
Dome Mines.....*	3875	3750	3875		3,155	3200	Apr 4500 June
Dom Explor (new).....*		9	9 1/2		2,313	8	Sept 14 Oct
Eldorado.....*	161	158	195		46,405	158	Nov 435 Mar
Falconbridge.....*	345	320	355</				

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

HOIT, ROSE & TROSTER

74 Trinity Place, New York Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday Nov. 2

Port of New York Authority Bonds

Table with columns for Bond Name, Bid, Ask, and Price. Includes Arthur Kill Bridges 4 1/2s series A 1935-46, Geo. Washington Bridge 4s series B 1936-50, etc.

United States Insular Bonds

Table with columns for Bond Name, Bid, Ask, and Price. Includes Philippine Government 4s 1946, U S Panama 3s June 1 1961, etc.

Federal Land Bank Bonds

Table with columns for Bond Name, Bid, Ask, and Price. Includes 4s 1945 optional 1944, 4s 1957 optional 1938, etc.

New York State Bonds

Table with columns for Bond Name, Bid, Ask, and Price. Includes Canal & Highway 5s Jan & Mar 1934 to 1935, World War Bonus 4 1/2s April 1933 to 1939, etc.

Investment Trusts

Large table listing various investment trusts such as Administered Fund, Amerex Holding Corp, Amer Bankstocks Corp, etc., with columns for Par, Bid, Ask, and Price.

New York City Bonds

For quotations usually given here, see page 2809

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

Table listing New York bank stocks with columns for Par, Bid, Ask, and Price. Includes Bank of Man. Co., Bk of Yorktown, Bensonhurst Nat., etc.

Chicago Bank Stocks

Table listing Chicago bank stocks with columns for Par, Bid, Ask, and Price. Includes American National Bank & Trust, Continental Ill Bank & Trust, etc.

New York Trust Companies

Table listing New York trust companies with columns for Par, Bid, Ask, and Price. Includes Banca Comm Italiana, Bank of New York & Tr., etc.

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype-New York-1-852 Tel. Whitehall 4-1356

Water Bonds

Table listing water bonds with columns for Bond Name, Bid, Ask, and Price. Includes Alton Water 5s 1956, Ark Wat 1st 5s A 1956, etc.

* No par value. e Defaulted. z Ex-dividend. y Ex-rights.

Short Term Securities

Table listing short term securities with columns for Bond Name, Bid, Ask, and Price. Includes Balt & Ohio 4 1/2s, Consumers Power 5s, etc.

z Ex-dividend. y Ex-Stock dividend.

Quotations on Over-the-Counter Securities—Friday Nov. 2—Concluded

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	630	---	Long Island Lighting 5s 1935	100	101
General 5s 1947	625	35	Monmouth Cons Wat 5s '56	86	89
Amer States P S 5 1/2s 1948	451 1/2	47 3/4	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5s '75	65 1/4	67 1/4	Newport N & Ham 5s 1944	94	---
Associated Electric 5s 1961	38	39	New England G & E 5s 1962	56	57 1/2
Assoc Gas & Elec Co 4 1/2s '58	15 1/2	16 1/2	New York Cent Elec 6s 1952	75	77
Associated Gas & Elec Corp	---	---	New Rochelle Water 5 1/2s '51	91	92 1/2
Income deb 3 1/2s 1978	14 1/2	15	N Y Water Ser 5s 1951	90 1/2	92
Income deb 3 1/2s 1978	14 1/4	15	Norfolk & Portsmouth Tr 5s '36	107	109
Income deb 4s 1978	15 1/4	16 1/4	Northern N Y Util 5s 1955	90 1/2	92
Income deb 4 1/2s 1978	18 1/2	19	Oklahoma Natural Gas 5s 1945	67 1/2	69
Conv debenture 4s 1978	30	32	Oklahoma Natural Gas 6s 1946	72	74
Conv debenture 4 1/2s 1973	31	32	Old Dom Pow 5s May 15 '51	38 1/2	39 1/2
Conv debenture 5s 1973	34	35	Parr Shoals Power 5s 1952	101 1/4	103 1/2
Conv debenture 5 1/2s 1973	39 1/2	40 1/2	People's L & T 5 1/2s 1941	88 1/2	91
Participating 8s 1940	65	68	Pennsylvania Elec 6s 1962	30	32
Bellows Falls Hydro El 5s '58	93 1/4	94 3/4	Public Serv of Colo 6s 1961	94 1/4	96 3/4
Birmingham Wat Wks 5s '57	98 1/4	100	Roanoke W W 5s 1950	67	68 1/2
5 1/2s 1954	100 1/2	102 3/4	Rochester Ry 1st 5s 1930	62 1/2	65
Bklyn C & Nwt'n con 5s '39	75	80	Schenectady Ry Co 1st 5s '46	65	8
Central G & E 5 1/2s 1946	51	53	Scranton Gas & Wat 4 1/2s '58	95	97
1st lien coll tr 6s 1946	53	55	Slou City Gas & Elec 6s '47	84 1/4	86 1/2
Colorado P S 1st 5s 1953	101 1/8	102 3/4	Sou Blvd RR 1st 5s 1945	58	65
Con Isl'd & Bklyn con 4s '48	60	65	South Pittsburg Water 5s '60	102	104
Federal P S 1st 5s 1947	62 1/2	67 1/2	Tel Bond & Share 5s 1958	50	51 1/2
Federated Util 5 1/2s 1957	41 1/4	43	Union Ry Co N Y 5s 1942	73	78
42d St Man & St Nick 5s '40	60	60	Un Trac Albany 4 1/2s 2004	64	7
Green Mountain Pow 5s '48	87	88	United Pow & Lt 5s 1947	90 1/2	90 1/2
Ill Wat Ser 1st 5s 1952	88 1/2	89	United Pow & Lt 6s 1944	97 1/4	99 3/4
Interborough R T 5s cts '66	74	76	Virginia Power 5s 1942	104	---
Iowa So Util 5 1/2s 1950	65 1/2	67	Wash & Suburban 5Ws 1941	65	67
Kan City Pub Serv 3s 1951	30	31	Westchester Elec RR 5s 1943	58	65
Keystone Telephone 5 1/2s '55	60	65	Western P S 5 1/2s 1960	64 1/4	65 3/4
Lehigh Vall Trans ref 6s '60	34	36	Yonkers RR Co gtd 5s 1946	58	65

We deal in

Public Utility Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks
30 Broad Street New York
Tel. HANover 2-4350

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref. 100	41	43	Metro Edison \$7 pref. B...	75	77
Arkansas Pr & Lt \$7 pref. 100	39	40 1/2	6% preferred ser C...	75	77
Assoc Gas & El orig pref. 100	14	1	Miss Riv Pow 6% pref. 100	73 1/2	77
\$6.50 preferred 100	3 1/4	1 1/2	Mo Pub Serv \$7 pref. 100	3 1/2	6 1/2
\$7 preferred 100	3 1/4	1 1/2	Mountain States Pr com. 100	5 1/2	7
Atlantic City Elec \$6 pref. 100	84 1/4	86	7% preferred 100	25	29
Bangor Hydro-El 7% pf. 100	97 1/2	---	Nassau & Suffolk Ltg pf 100	98 1/2	---
Birmingham Elec \$7 pref. 100	30	31 1/2	Nebraska Power 7% pref 100	98 1/2	---
Broad Riv Pow 7% pf. 100	32	33 1/2	Newark Consol Gas 100	103	106
Buff Nias & East pr pref. 25	17	17 3/8	New Engl G & E 5 1/2% pf. 100	34	35
Carolina Pr & Lt \$7 pref. 100	39 1/2	41 1/2	New Eng Pow Assn 6% pf 100	40 1/2	41
6% preferred 100	38	40	New Jersey Pow & Lt \$6 pf. 100	66 1/2	70 1/2
Cent Ark Pub Serv pref. 100	62 1/2	65 1/2	New Orl Pub Serv \$7 pf. 100	9 1/4	11 1/4
Cent Maine Pow 6% pf. 100	44 1/2	---	N Y & Queens E L P pf 100	101	---
7% preferred 100	51 1/2	---	Northern States Pr \$7 pf 100	51 1/2	52 1/2
Cent Pr & Lt 7% pref. 100	16	17 1/2	Ohio Power 6% pref. 100	84 1/4	86
Cleve Elec III 6% pref. 100	109 1/2	111 1/2	Ohio Edison \$6 pref. 100	65 1/2	68 1/2
Columbus Ry. Pr & Lt 100	72	76	\$7 preferred 100	71	73
1st \$6 preferred A 100	65	69	Ohio Pub Serv 6% pf. 100	67 1/2	69 1/2
\$6.50 preferred B 100	36	38	Okl G & E 7% pref. 100	80	83
Consol Traction (N J) 100	64	65	Pac Gas & Elec 6% pf. 25	19	20
Consumers Pow \$5 pref. 100	64	65	Pacific Pow & Lt 7% pf. 100	28 1/2	30 1/2
6% preferred 100	79	81 1/2	Penn Pow & Light \$7 pref. 100	85	87
6.60% preferred 100	80	82	Philadelphia Co \$5 pref. 50	47	50
Continental Gas & El 100	36 3/4	38 1/2	Piedmont Northern Ry. 100	35	40
7% preferred 100	100	100	Pub Serv of Colo 7% pf. 100	73	76
Dallas Pow & Lt 7% pref 100	93 1/2	96 1/2	Puget Sound Pow & Lt 100	12 1/2	14 1/2
Dayton Pr & Lt 6% pref 100	54 3/4	56 1/2	\$5 prior preferred 100	88	---
Derby Gas & Elec \$7 pref. 100	164 1/2	---	Roch Gas & Elec 7% pref. B. 100	80	82
Easer-Hudson Gas 100	79	---	6% preferred C. 100	43	45
Foreign Lt & Pow units 100	102	---	Sloux City G & E \$7 pref. 100	85	---
Gas & Elec of Bergen 100	164 1/2	---	Som'set Un & Mid'sex Ltg 85	---	---
Hudson County Gas 100	63	67	Sou Calif Ed pref A. 25	198 1/2	209 1/2
Idaho Power \$6 pref. 100	79	---	Preferred B. 25	17 1/2	18 1/4
7% preferred 100	12	13	South Jersey Gas & Elec. 100	167	172
Illinois Pr & Lt 1st pref. 100	9 1/2	10 3/4	Tenn Elec Pow 6% pref. 100	45	47
Interstate Natural Gas 100	47 1/4	50	7% preferred 100	51	53
Jamaica Water Supply pt. 50	65 1/2	67 1/2	Texas Pow & Lt 7% pref. 100	78	80
Jersey Cent P & L 7% pf 100	76	78	Toledo Edison 7% pf A. 100	83	85 1/2
Kansas Gas & El 7% pf 100	77	81	United G & E (Conn) 7% pf 60 1/4	62 1/4	64 1/4
Kings Co Ltg 7% pref. 100	47	49	United G & E (N J) pref 100	49	51
Long Island Ltg 6% pf. 100	58	61	Utah Pow & Lt \$7 pref. 100	14 1/4	16 1/4
7% preferred 100	79	83	Utica Gas & El 7% pref. 100	81	84
Los Angeles G & E 6% pf 100	40 1/2	43 1/2	vtl Power & Lt 7% pref. 100	54	7 1/4
Memphis Pr & Lt \$7 pref. 100	30 1/4	32	Virginia Railway 57	62	---
Mississippi P & L \$6 pref. 100	---	---	Wash Ry & Elec com. 100	315	340
			5% preferred 100	98	100
			Western Power \$7 pref. 100	73	75 1/4

Associated Gas & Electric System Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 Broadway, New York 75 Federal St., Boston
COrtlandt 7-1868 HANcock 8920
Direct private telephone between New York and Boston

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers Exclusively

Members:

Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange Association

CHICAGO

120 So. LaSalle St.
Phone: Dearborn 0500

ST. LOUIS

Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f22 1/2	25 1/2	Hungarian Ital Bk 7 1/2s '32	f37	f37
Argentina 5%, 1945, \$100 pieces	99	---	Jugoslavia 5s, 1956	f37 1/2	f37 1/2
Antioquia 8%, 1946	f29	32	Jugoslavia coupons	f37 1/2	f37 1/2
Austrian Defaulted Coupons	f96-125	---	Koholy 6 1/2s, 1943	f71 1/2	f80 1/2
Bank of Colombia, 7%, '47	f25	27	Land M Bk, Warsaw 8s, '41	f33	f38
Bank of Colombia, 7%, '48	f25	27	Leipzig O'land Pr. 6 1/4s, '46	f27	f32
Bavaria 6 1/2s to 1945	f27 1/2	28 1/2	Leipzig Trade Fair 7s, 1953	f27	f32
Bavarian Palatinate Cons. Cit. 7% to 1945	f19	22	Lunenburg Power, Lght & Water 7%, 1943	f35	---
Bogota (Colombia) 6 1/2, '47	f18 1/2	20	Mannheim & Palat 7s, 1941	f28	f32
Bolivia 6%, 1940	f 6	8	Munich 7s to 1945	f23 1/2	26 1/2
Buenos Aires scrip	f48	51	Munich Bk, Hessen, 7s to '45	f21 1/2	24 1/2
Brandenburg Elec. 6s, 1953	f28 1/2	29 1/2	Municipal Gas & Elec Corp	f27	f32
Brasil funding 5%, '31-'51	67 3/4	68 1/4	Recklinghausen, 7s, 1947	f34	f36
Brasil funding scrip	f67 3/4	---	Nassau Landbank 6 1/2s, '38	f27	f32
British Hungarian Bank 7 1/2s, 1962	f57	59	Natl. Bank Panama 6 1/2% 1946-9	45	46
Brown Coal Ind. Corp. 6 1/2s, 1953	f32	---	Nat Central Savings Bk of Hungary 7 1/2s, 1962	f54	f56
Callao (Peru) 7 1/2, 1947	f13 1/2	15	National Hungarian & Ind. Mtg. 7%, 1948	f58	f59 1/2
Ceara (Brazil) 8%, 1947	f 5	7	Oldenburg Elec. 7%, 1945	f24	28
Columbia scrip issue of '33	f57	59	Oldenburg-Free State 7% to 1945	f21 1/2	24 1/2
Costa Rica funding 5%, '61	f 52	54	Porto Alegre 7%, 1968	f22	24
City Savings Bank, Budapest, 7s, 1953	f45	47 1/2	Protestant Church (Germany), 7s, 1946	f30	f33
Dortmund Mun Util 6s, '48	f30	32 1/2	Prov Bk Westphalia 6s, '33	f30	f35
Duesseldorf 7s to 1945	f21 1/2	24 1/2	Rhine Westph Elec 7%, '36	f39	f43
East Prussian Pr. 6s, 1953	f27	29	Rio de Janeiro 6%, 1933	f27	---
European Mortgage & Investment 7 1/2s, 1966	f65	67	Rom Cath Church 6 1/2s, '46	f30	f32
7 1/2s, 1950	f67	---	R O Church Welfare 7s, '46	f30	35
French Govt. 5 1/2s, 1937	170	175	Saarbruecken M Bk 6s, '47	f71	74
French Nat. Mail 8s, 6s, '52	166	168	Salvador 7%, 1957	f36	38
Frankfurt 7s to 1945	f23	26	Salvador 7% etf of dep '57	f28 1/2	30
German Atl Cable 7s, 1945	f32	34	Salvador scrip	f23	25
German Building & Landbank 6 1/2s, 1948	f32	---	Santa Catharina (Brasil), 8%, 1947	f25	27
German defaulted coupons	f9-11	11-13	Santander (Colom) 7s, 1948	f12	13
German scrip	f23-28	26-31	Sao Paulo (Brasil) 6s, 1943	f24	25
German called bonds	78 1/2	82 1/2	Saxon State Mtg. 6s, 1947	f37	42
Haiti 6% 1953	f92	96	Serbian 5s, 1956	f31	33
Hamb-Am Line 6 1/2s to '40	f23 1/2	25 1/2	Serbian coupons	f37 1/2	45
Hanover Hara Water Wks. 6%, 1957	f33	36	Siam & Haink' deb 6s, 2930	f195	215
Housing & Real Imp 7s, '46	f47	49	State Mtg Bk Jugosl 5s 1956	f31	33
Hungarian Cent Mut 7s, '37	f40	42	coupons	f37 1/2	45
Hungarian Discout & Exchange Bank 7s, 1963	f40	42	Stettin Pub Util 7s, 1946	f28	30
Hungarian defaulted coupons	f45-80	---	Tucuman City 7s, 1951	f41	42
			Tucuman Prov. 7s, 1950	f62	65
			Tucuman Scrip	f40	45
			Vesten Elec Ry 7s, 1947	f18	24
			Wurtemberg 7s to 1945	f24	26

f Flat price.

*** Soviet Government Bonds**

Union of Soviet Soc Repub	Bid	Ask	Union of Soviet Soc Repub	Bid	Ask
7% gold rouble 1943	87.32	---	10% gold rouble 1942	87.32	---

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	49	51	Home	5
Aetna Fire	10	39 1/2	41 1/2	Home Fire Security	10
Aetna Life	10	14 1/2	16	Homestead Fire	10
Agricultural					

Quotations on Over-the-Counter Securities—Friday Nov. 2—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BO wling Green 9-8120
Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid.	Ask
Alabama & Vicksburg (Ill Cent).....	100	6.00	84	90
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	202	206
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	95	98
Beech Creek (New York Central).....	100	2.00	32 ¹ / ₂	35
Boston & Albany (New York Central).....	100	8.75	118	121
Boston & Providence (New Haven).....	100	8.50	160	---
Canada Southern (New York Central).....	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	80	83
Common 5% stamped.....	100	5.00	85	88
Chic Clevela Cinc & St Louis pref (N Y Cent).....	100	5.00	85	89
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	77	79
Betterman stock.....	50	2.00	43 ¹ / ₂	45
Delaware (Pennsylvania).....	25	2.00	43	45
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	75	80
Georgia RR & Banking (L & N, A C L).....	100	10.00	155	165
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	70	75
Michigan Central (New York Central).....	100	60.00	850	1050
Morris & Essex (Del Lack & Western).....	50	3.875	66	68
New York Lackawanna & Western (D L & W).....	100	5.00	93	96
Northern Central (Pennsylvania).....	50	4.00	86	89
Old Colony (N Y N H & Hartford).....	100	7.00	74	78
Owego & Syracuse (Del Lack & Western).....	60	4.50	65	70
Pittsburgh Beas & Lake Erie (U S Steel).....	50	1.50	22	25
Preferred.....	50	3.00	64	---
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	147	152
Preferred.....	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	116	120
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	128	132
2nd preferred.....	100	3.00	64	66
Tunnel RR St Louis (Terminal RR).....	100	3.00	128	132
United New Jersey RR & Canal (Penna).....	100	10.00	228	232
Utica Chenango & Susquehanna (D L & W).....	100	6.00	87	91
Valley (Delaware Lackawanna & Western).....	100	5.00	85	---
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	67	72
Preferred.....	100	5.00	68	72
Warren RR of N J (Del Lack & Western).....	50	3.50	50	53
West Jersey & Sea Shore (Penn).....	50	3.00	61	63

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask	Bid	Ask
Atlantic Coast Line 6 1/2%.....	3.25	2.75	6.50	6.00
4 1/2%.....	3.50	3.00	5.50	5.00
Baltimore & Ohio 4 1/2%.....	3.60	3.25	6.50	6.00
5%.....	3.60	3.25	7.00	6.00
Boston & Maine 4 1/2%.....	4.25	3.80	3.60	3.20
5%.....	4.25	3.80	3.60	3.20
Canadian National 4 1/2%.....	4.10	3.80	2.00	1.50
5%.....	4.10	3.80	2.00	1.50
Canadian Pacific 4 1/2%.....	4.00	3.80	4.10	3.80
Cent RR New Jer 4 1/2%.....	3.50	3.00	4.10	3.80
Chesapeake & Ohio 5 1/2%.....	3.25	2.75	4.35	4.00
4 1/2%.....	3.00	2.50	4.35	4.00
5%.....	3.25	2.50	3.75	3.25
Chicago & Nor West 4 1/2%.....	3.25	2.50	3.20	3.00
5%.....	5.60	5.25	3.20	3.00
Chic Milw & St Paul 4 1/2%.....	6.00	5.50	4.10	3.80
5%.....	6.00	5.50	3.25	3.05
Chicago R I & Pac 4 1/2%.....	80	85	75	85
5%.....	80	85	75	85
Denver & R G West 4 1/2%.....	6.00	5.50	75	85
5%.....	6.00	5.50	4.50	4.00
5 1/2%.....	6.00	5.50	4.50	4.00
Erie RR 5 1/2%.....	4.00	3.50	2.00	1.50
6%.....	4.00	3.50	3.60	3.15
4 1/2%.....	4.00	3.50	3.60	3.15
5%.....	4.00	3.50	4.25	4.75
Great Northern 4 1/2%.....	3.50	3.00	4.25	4.75
6%.....	3.40	3.00	4.25	4.75
Hocking Valley 5%.....	3.65	3.25	2.00	1.50
Illinois Central 4 1/2%.....	3.65	3.25	4.20	3.90
5%.....	3.65	3.25	4.20	3.90
6 1/2%.....	3.60	3.25	3.10	2.80
7%.....	3.50	3.15	3.10	2.80
Internat Great Nor 4 1/2%.....	80	85	1.50	1.00
Long Island 4 1/2%.....	3.50	3.10	3.20	3.00
5%.....	3.50	3.10	3.20	3.00
Louisv & Nashv 4 1/2%.....	3.50	3.10	7.00	6.00
5%.....	3.50	3.10	7.00	6.00
6 1/2%.....	3.25	2.75	7.00	6.00
Maine Central 5%.....	4.75	4.25	7.00	6.00
5 1/2%.....	4.75	4.25	4.25	1.75
Minn St P & S S M 4%.....	6.50	6.00	4.25	1.75
4 1/2%.....	6.50	6.00	6.00	5.50

Telephone and Telegraph Stocks

	Par	Bid	Ask	Par	Bid	Ask	
Amer Dist Teleg (N J) com.....	100	69 ¹ / ₂	73 ¹ / ₂	New York Mutual Tel.....	100	20	24
Preferred.....	100	111 ¹ / ₂	113	North Bell Tel pf 6 1/4%.....	100	110 ¹ / ₄	112 ¹ / ₂
Bell Teleg of Canada.....	100	122	125 ¹ / ₂	Pac & Atl Teleg U S 1% 25.....	143 ¹ / ₄	161 ¹ / ₂	---
Bell Teleg of Penn pref.....	100	115 ¹ / ₄	118 ¹ / ₄	Peninsular Telephone com.....	100	4 ³ / ₈	6 ³ / ₈
Cincin & Sub Bell Teleg.....	50	64 ³ / ₄	68	Preferred A.....	100	64 ¹ / ₂	69
Cuban Teleg 7% pref.....	100	22 ¹ / ₂	28 ¹ / ₂	Roch Teleg \$6.50 1st pf.....	100	10 ¹ / ₂	---
Empire & Bay State Tel.....	100	54	58	So & Atl Teleg \$1.25.....	25	17	---
Franklin Teleg \$2.50.....	100	35 ¹ / ₂	41 ¹ / ₂	So New Eng Teleg.....	100	105	107
Int Ocean Teleg 6%.....	100	79	83	S'western Bell Tel, pf.....	100	119 ¹ / ₄	121 ¹ / ₄
Lincoln Tel & Tel 7%.....	100	80	---	Tri States Tel & Tel	---	---	---
Mount States Tel & Tel.....	100	107 ³ / ₄	108 ³ / ₄	Preferred.....	10	9 ¹ / ₂	10 ¹ / ₄
New England Tel & Tel.....	100	98	100	Wisconsin Teleg 7% pref.....	100	110 ¹ / ₂	114

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway

Digby 4-2290

New York City

Private Wire Connections to Principal Cities

Miscellaneous Bonds

	Bid	Ask		Bid	Ask	
Adams Express 4s.....	1947	78	Maine Central RR 6s.....	1935	63 ³ / ₄	66 ³ / ₄
American Meter 6s.....	1946	88	Merchants Refrig 6s.....	1937	92	---
Amer Tobacco 4s.....	1951	101	N Y & Hob F'y 6s.....	1946	74	77
Am Type Pdrs 6s.....	1937	e25	N Y Shipbldg 5s.....	1946	94	---
Debenture 6s.....	1939	e25	30	---	---	---
Am Wire Fabrics 7s.....	1942	89	---	---	---	---
Bear Mountain-Hudson.....	---	---	---	---	---	---
River Bridge 7s.....	1953	74 ¹ / ₂	77 ¹ / ₂	---	---	---
Butterick Publishing 6 1/4.....	1936	37	39	---	---	---
Chicago Stock Yds 6s.....	1961	89	91	---	---	---
Consolidation Coal 4 1/2.....	1934	e20	24	---	---	---
Deep Rock Oil 7s.....	1937	e35 ¹ / ₄	37 ¹ / ₄	---	---	---
Equitable Office Bldg 5 1/2.....	52	53	56	---	---	---
Forty Wall Street 6s.....	1958	45	46 ¹ / ₂	---	---	---
Haytian Corp 8s.....	1938	e14	16	---	---	---
Hoboken Ferry 5s.....	1946	82 ¹ / ₄	85	---	---	---
Home Owners' Loan Corp.....	---	---	---	---	---	---
1 1/2%.....	Aug 15 1936	100 ¹ / ₂	100 ³ / ₄	---	---	---
1 1/2%.....	Aug 15 1937	99 ³ / ₄	100 ¹ / ₂	---	---	---
2%.....	Aug 15 1938	100	100 ³ / ₄	---	---	---
Journal of Comm 6 1/4.....	1937	42 ³ / ₄	46	---	---	---
Loews New Broad Prop.....	---	---	---	---	---	---
1st 6s.....	1945	97	99	---	---	---

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp, pf.....	100	100	103	Herring-Hall-Marv Safe.....	100	10	15
American Arch \$1.....	14 ³ / ₈	56	59	International Textbook.....	---	13 ¹ / ₄	23 ¹ / ₄
American Book \$4.....	100	56	59	King Royalty com.....	---	8 ¹ / ₂	11
American Hard Rubber.....	50	18 ¹ / ₂	19 ³ / ₈	88 preferred.....	---	72	78
American Hardware.....	25	18 ¹ / ₂	19 ³ / ₈	Kinler Airplane & Motor.....	---	14	12
American Mfg.....	100	5 ¹ / ₂	9 ¹ / ₂	Lawrence Port Cement.....	100	9 ¹ / ₄	11 ¹ / ₄
Preferred.....	100	41	51	Locomotive Firebox Co.....	---	31 ¹ / ₂	4 ¹ / ₂
American Meter com.....	---	8	9	---	---	---	---
American Republics com.....	---	2 ¹ / ₂	2 ⁷ / ₈	Macfadden Publica'ns com 5.....	---	3 ³ / ₈	4 ⁵ / ₈
Andian National Corp.....	---	38	40	Preferred.....	---	35	38
Art Metal Construction.....	---	4 ¹ / ₂	5 ¹ / ₂	Merck Corp \$8 pref.....	100	127	130
Babcock & Wilcox.....	100	22	23 ¹ / ₂	---	---	---	---
Bancroft (Jos) & Sons com.....	---	2	4	National Casket.....	---	65	70
Preferred.....	100	15	23 ¹ / ₂	Preferred.....	---	106	---
Beneficial Indust Loan pref.....	---	43 ³ / ₄	44 ¹ / ₄	National Licorice com.....	100	30	---
Bills (E W) 1st pref.....	50	15	25	Nat Paper & Type pref.....	100	1	5
2d pref B.....	10	1 ¹ / ₂	3 ¹ / ₂	New Haven Clock pref.....	100	38	43
Bon Ami Co B common.....	---	35	41	North Amer Match Corp.....	---	24	26
Bowman-Biltmore Hotels.....	---	3 ¹ / ₂	4 ¹ / ₂	Northwestern Yeast.....	100	143 ¹ / ₂	147 ¹ / ₂
1st preferred.....	100	3	4 ³ / ₈	Norwich Pharmaceutical Co.....	---	87 ¹ / ₂	91
2nd preferred.....	100	5 ¹ / ₂	11 ¹ / ₂	Ohio Leather.....	---	13	16
Brunsv-Balke-Colpref.....	100	52 ¹ / ₂	54 ¹ / ₂	Pathe Exchange 8% pref.....	---	97	102
Bunker H & Sullivan com.....	100	26	29 ¹ / ₂	Publication Corp com.....	---	18 ¹ / ₂	21 ¹ / ₂
Canadian Celanese com.....	---	20 ¹ / ₄	23 ¹ / ₄	\$7 1st preferred.....	100	90	---
Preferred.....	100	117	121	Remington Arms com.....	---	31 ¹ / ₂	4 ¹ / ₄
Carnation Co \$7 pref.....	100	102 ³ / ₄	107 ¹ / ₂	Riverside Silk Mills.....	---	24 ¹ / ₂	25
Clinchfield Coal Corp pf 100.....	---	32	---	Rickwood & Co.....	---	9 ¹ / ₂	---
Color Pictures Inc.....	---	5 ¹ / ₂	6 ¹ / ₂	Preferred.....	100	39	---
Cols Patent Fire Arms.....	25	18 ³ / ₈	19 ³ / ₈	Ruberold Co.....	100	32	34
Columbia Baking com.....	---	1 ¹ / ₄	1 ¹ / ₄	---	---	---	---
1st preferred.....	---	2	4 ¹ / ₂	Seovill Mfg.....	---	18 ¹ / ₄	19 ¹ / ₂
2d preferred.....	---	5 ¹ / ₈	1 ¹ / ₂	Singer Manufacturing.....	100	235	239
Columbia Broadcasting cl A.....	---	29	30 ¹ / ₄	Standard Cap & Seal.....	5	25	30
Class B.....	---	29	30 ¹ / ₄	Standard Screw.....	100	50 ¹ / ₂	55
Columbia Pictures pref.....	---	42	43	---	---	---	---
Crowell Pub Co \$1 com.....	---	20	22 ¹ / ₄	Taylor Milling Corp.....	---	9 ¹ / ₂	11 ¹ / ₄
\$7 preferred.....	100	91	---	Taylor Wharton Ir&St com.....	---	1 ¹ / ₂	3 ¹ / ₄
Dietaphone Corp.....	---	17 ¹ / ₂	19 ¹ / ₂	Preferred.....	100	63 ¹ / ₄	---
Preferred.....	100	102	---	Tablze Chatillon com pf.....	100	37	41
Dixon (Jos) Crucible.....	100	39 ¹ / ₂	44	Unexcelled Mfg Co.....	10	2	3 ¹ / ₂
Doehler Die Cast pref.....	---	58	63	U S Finishing pref.....	100	2	4 ¹ / ₄
Preferred.....	50	28</					

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.			Per Cent.	Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (-)		1933	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	277,493,700	+19,691,784	+7.09	241,348	241,906
August	300,520,299	281,782,311	+18,737,988	+6.65	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,326	+36,221,971	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	-17,757,929	-6.05	239,160	240,882
August	282,277,699	296,564,653	-14,286,954	-4.82	239,114	240,658

Month	Net Earnings.		Inc. (+) or Dec. (-)	Per Cent.
	1933.	1932.		
	\$	\$		
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	-1,618,619	-2.20
June	74,529,256	92,967,854	-18,438,598	-19.83
July	67,569,491	98,803,830	-31,234,339	-31.61
August	71,019,068	94,507,245	-23,488,177	-24.85

Affiliated Products, Inc. (& Subs.)—Earnings
 Period End. Sept. 30—1934—3 Mos.—1933 1934—9 Mos.—1933
 Net profit after deprec., Federal taxes, Earnings per sh. on 328,000 no par shs. capital stk.—V. 139, p. 748.

Air Way Electric Appliance Corp.—Earnings
 40 Weeks Ended—Oct. 6 1934 Oct. 7 1933
 Operating loss \$82,869 \$83,110
 Depreciation 40,899 41,664
 Net loss \$123,768 \$124,774
 —V. 139, p. 1074.

Aldred Investment Trust—Earnings
 Period End. Sept. 30—1934—3 Mos.—1933 1934—9 Mos.—1933
 Net loss after debenture interest \$5,829 \$13,228 \$x1,233 \$x15,327
 Total loss after allowing for loss on securities sold was \$130,319 in 1934 and \$130,299 in 1933. y After debenture interest paid and accrued of \$74,371.
 The balance sheet as of Sept. 30 1934 shows total assets of \$10,164,629. Marketable securities at cost of \$9,991,061 had a market value of \$5,468,380, against a market value of securities on June 30 1934 of \$5,470,729, which cost \$9,991,061.
 The liquidating value of the trust based on market prices Sept. 30 1934 was approximately \$834 per \$1,000 of outstanding debentures.—V. 139, p. 917.

Alabama Water Service Co. (& Subs.)—Earnings
 Years Ended Sept. 30—1934 1933
 Operating revenues \$763,430 \$715,657
 Operation 255,730 251,749
 Rent for leased property 9,320 8,779
 Maintenance 32,623 22,650
 Provision for uncollectible accounts 11,259 18,509
 General taxes 74,068 79,968
 Net earnings \$380,429 \$334,000
 Other income 4,458 4,405
 Gross corporate income \$384,887 \$338,406
 Interest on funded debt 211,716 212,897
 Miscellaneous interest 2,565 571
 Amortization of debt discount and expense 959 958
 Provision for Federal income tax 8,022 3,278
 Provision for retirements and replacements 77,895 90,698
 Miscellaneous deductions 2,237 4,933
 Net income before pref. stock divs. & int. on notes and 5% debs. subordinated thereto \$81,492 \$25,069
 Notes—Interest on \$372,000 5% debentures, owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.
 At Sept. 30 1934, the cumulative pref. dividends not declared amounted to \$74,690 and the interest on the debentures, not accrued, amounted to \$34,100.

Comparative Consolidated Balance Sheet

Assets—	Sept. 30 '34	Dec. 31 '33	Liabilities—	Sept. 30 '34	Dec. 31 '33
Plant, prop. eq. &c.	\$7,454,917	\$7,434,954	Funded debt	\$4,192,500	\$5,091,000
Misc. invest., &c.	31,554	133,374	Conv. debentures	872,000	—
Cash	182,259	37,405	Miscell. def. liab.	—	—
Notes & accts. rec.	114,124	111,060	& unadj. credits	91,472	191,231
Unbilled revenue	17,007	14,482	Pur. money oblig.	—	20,750
Working funds	3,620	—	Notes & accts. pay	18,347	14,286
Commission on cap stock	14,236	14,236	Due affil. cos.	—	26,356
Mats' & suppl.	26,156	44,682	Int. taxes accrued	153,017	54,154
x Def. chgs. & pre-paid accounts	71,323	52,692	Miscell. accruals	12,770	11,367
			Reserves	564,047	508,386
			y \$6 cum. pf. stk.	679,000	679,000
			z Common stock	600,000	600,000
			Capital surplus	548,740	549,191
			Earned surplus	183,301	97,163
Total	\$7,915,194	\$7,842,885	Total	\$7,915,194	\$7,842,885

x Including unamortized debt discount and expense. y Represented by 6,000 shares (no par). z Represented by 6,000 shares (no par).—V. 139, p. 748.

Aldred Investment Corp. (Canada)—Earnings
 Period End. Sept. 30—1934—3 Mos.—1933 1934—9 Mos.—1933
 Loss after all charges but before allowing for loss on securities sold \$2,407 \$5,178 \$6,368 \$6,583
 Loss after allowing for securities sold \$6,948 prof\$2,076 \$14,612 \$37,394
 The balance sheet as of Sept. 30 1934 shows securities of \$2,914,994 cost, had a market value of \$1,281,541. Market value of securities on June 30 1934 was \$1,306,252, costing \$2,918,532.
 During the September quarter \$5,000 Montreal Tramways C 4½s, 1955 were sold.—V. 139, p. 749.

Allegheny Corp.—Time for Deposits Extended
 The time for making deposits of 1950 bonds under plan dated March 15 1934 for readjustment of these bonds has been extended to Nov. 30 1934. This extension is made pursuant to the terms of the plan and for the purpose of allowing bondholders who have not yet deposited to avail themselves of the plan.
 All bondholders who have not as yet deposited their bonds are urged to send them immediately to New York Trust Co., 100 Broadway, N. Y. City, agent-depositary, in order that the plan may be made operative at the earliest date possible.
 Up to and including Nov. 1 there had been deposited a total of \$16,548,000 of the 5% bonds of 1950 under the plan of readjustment, out of \$24,532,000 outstanding.—V. 139, p. 2667.

Allegheny Steel Co.—Earnings
 Period End. Sept. 30—1934—3 Mos.—1933 1934—9 Mos.—1933
 Sales \$3,255,860 \$3,768,632 \$13,526,074 \$8,572,268
 Costs, expenses, &c. 3,103,361 3,439,797 12,238,903 7,728,502
 Depreciation 194,563 194,139 577,358 575,459
 Miscellaneous losses 17,129 15,811 53,850 25,556
 Net loss from sales \$59,193 prof\$118,884 prof\$655,963 prof\$242,750
 Other income 25,059 51,098 69,220 99,503
 Total def\$34,134 prof\$169,982 prof\$725,183 prof\$342,253
 Federal taxes 17,689 99,483 38,980
 Net loss \$34,134 prof\$152,293 prof\$625,700 prof\$303,273
 Preferred dividends 58,496 175,482
 Balance def\$34,134 prof\$93,797 prof\$625,700 prof\$127,791
 Earnings per share on 610,695 shs. com. stk. (no par) Nil \$0.15 \$0.74 \$0.51
 —V. 139, p. 1075.

Allen Industries, Inc.—Accumulated Dividend
 The directors have declared a dividend of 75 cents per share on the \$3 cum. pref. stock, no par value, on account of accumulations, in addition to the regular quarterly dividend of 75 cents per share, both payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on Sept. 1 last and compares with 75 cents per share paid on June 1 and March 1 last, this latter being the first dividend paid since March 1 1931 when the regular quarterly dividend of 75 cents per share was disbursed.
 Accruals on the preferred stock after the Dec. 1 payment will amount to \$6.75 per share.—V. 139, p. 588.

Allied General Corp.—Earnings
 9 Months Ended Sept. 30—1934 1933
 Interest earned \$1,153 \$2,269
 Dividends earned 140 7,027
 Commissions earned 479
 Total income \$1,293 \$9,776
 Salaries 654 12,137
 Legal and accounting 2,602 10,026
 Taxes 1,560
 Commissions 4,919
 Miscellaneous 2,237 18,984
 Interest paid 49 1,183

Excess of expenses over inc. (without giving effect to profits, or losses on secur. transactions) \$5,810 \$37,474
Deficit Account, as at Sept. 30 1934—Balance, deficit, at Dec. 31 1933, \$51,383; loss on sale of securities during the nine months ended Sept. 30 1934, after applying reserve of \$25,050 previously provided, \$5,962; excess of expenses over income for the nine months ended Sept. 30 1934, per statement attached, \$5,810; provision for contingencies, \$46,635; total \$109,791. Profit realized on liquidation of investments in affiliated companies, \$12,307; reserve for commissions no longer required, \$2,683; deficit as at Sept. 30 1934, \$94,799.

Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$65,325	\$96,820	\$3 conv. pref. stk.	\$392,600	\$392,600
Notes, misc. accts. & accr. int. rec.	30,713	31,265	a Class A stock	38,765	38,765
Securities owned	345,160	219,396	b Common stock	245,952	245,952
Spec. deposits with trustees	—	24,035	c Trass. stk. at cost	Dr 194,588	Dr 194,588
Furn. & fixtures	—	1,631	d Deficit	100,703	129,126
Deferred charges	296	144	Accts. pay. accr. expenses, &c.	5,261	16,906
			Deposit agst. stock loaned	—	1,050
			Res. for taxes & contingencies	52,474	—
			Unclaimed divs.	1,732	1,732
Total	\$441,493	\$373,292	Total	\$441,493	\$373,292

a Represented by 38,765 no par shares of which 1,977 are in treasury. b Par value \$1. c Stated value: 11,741 shares \$3 pref. stock \$117,410 and

1,977 shares class A stock, \$1,977. d Includes unrealized depreciation in securities owned of \$5,903 in 1934 (\$53,538 in 1933).

W. Franklyn Best, President, says in part: On the basis of valuation of securities set forth in the balance sheet, the net asset value of corporation's \$3 convertible preferred stock outstanding as of Sept. 30 1934, was \$13.85 per share and, on the basis of valuing securities of affiliated companies at their net asset values and other securities at market or fair value in opinion of officers, it was \$15.60 per share. The class A and common stocks had no asset value on that date.

During the period June 30 1934 to Sept. 30 1934, the contingency reserve has been increased by \$30,312.—V. 139, p. 2667.

Alton RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$1,204,534	\$1,240,812	\$1,198,633	\$1,537,654
Net from railway	224,195	387,228	370,191	330,004
Net after rents	def6,198	172,965	130,885	222,656
From Jan 1—				
Gross from railway	9,922,436	10,039,268	10,671,188	14,680,243
Net from railway	2,157,145	3,052,023	2,437,855	2,886,840
Net after rents	229,913	1,209,814	177,490	594,117

—V. 139, p. 2511.

American Agricultural Chemical Co. (Del.)—Stock Canceled—

The recent reduction in the holdings of reacquired stock of the company as reported to the New York Stock Exchange was occasioned by the cancellation of 84,669 shares of stock previously held in the treasury of the company for retirement.—V. 139, p. 2511.

American Bank Note Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933	1934—9 Mos.—	1933
Earnings	\$22,762	\$113,482	def\$94,670	\$168,453
Miscellaneous income	23,100	24,795	73,311	82,626
Total income	\$45,862	\$138,277	def\$21,359	\$251,079
Depreciation	69,853	73,720	209,836	220,836
Other deductions	30,136	19,622	65,421	57,469
Net loss	\$54,127	sur\$44,935	\$296,616	\$27,227
Prof. div. for sub.	7,462	7,326	23,105	19,243
Preferred dividends	67,435	67,434	202,304	202,304
Deficit	\$129,023	\$29,825	522,025	\$248,774

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—			
1934	1933	1934	1933		
Real estate, bldgs., machinery, &c.	10,768,993	11,017,797	6% pref. stock	4,495,650	4,495,650
Material & suppl.	1,800,135	1,720,858	Common stock	6,527,730	6,527,730
Accts. & notes rec.	x498,904	657,048	6% pref. stock of foreign subsidiaries	391,032	391,032
Marketable invest.	1,777,950	2,104,951	Accounts payable	238,795	208,954
Contract deposits	231,283	110,848	Reserve for taxes	72,447	103,504
Invest. of approp. surplus	440,619	436,182	Advances on customers' orders	99,355	59,681
Cash	1,506,638	1,670,760	Dividends payable	67,435	67,435
Com. stk. acq. for resale to empl.	39,878	39,648	App. sur. for employees pension	440,619	436,182
Deferred charges	53,445	74,232	Surplus	4,782,783	5,542,156
Total	17,115,845	17,832,324	Total	17,115,845	17,832,324

x Accounts receivable only.—V. 139, p. 749.

American Chicle Co.—50-Cent Special Dividend—

The directors on Oct. 26 declared a special dividend of 50 cents per share and the regular quarterly distribution of 75 cents per share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 12. On April 1 last the regular quarterly rate was increased from 50 cents per share to 75 cents per share. Each quarter from Jan. 1 1930 to and including Jan. 2 1934 the company paid regular dividends of 50 cents per share and an extra dividend of 25 cents per share.—V. 139, p. 2511.

American & Continental Corp.—Offer Extended—

See Equities Corp. below.—V. 139, p. 433.

American Encaustic Tiling Co., Ltd.—Plan Approved—

All proposals submitted to stockholders at the special meeting held Oct. 30 were ratified, the vote having been 170,290 in the affirmative and 960 opposed. (See also V. 139, p. 2668).

Richard H. Wheeler, President said, following the meeting: "As a result of the action at the meeting apparently the proposed Kramer deal will close, the bank debt can be paid off and the company thereupon will be in a position to receive its Reconstruction Finance Corporation working capital loan already authorized by the RFC on Sept. 21 1934."

The stockholders also voted to eliminate 18,000 shares of preferred stock from the company's capitalization. These shares were retired in 1928.—V. 139, p. 2668.

American Founders Corp.—Exchange Offer Extended—

See Equities Corp. below.—V. 139, p. 1544.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—	1933	1934—12 Mos.—	1933
Operating revenue	\$5,068,741	\$4,876,787	\$60,593,798	\$56,827,684
Operating expenses	2,507,166	2,320,705	29,940,050	26,449,144
Operating income	\$2,561,574	\$2,556,081	\$30,653,748	\$30,378,539
Other income	53,137	86,082	732,348	818,866
Total income	\$2,614,712	\$2,642,164	\$31,386,097	\$31,197,406
Reserve for renewals and replacements (deprec.)	705,810	620,914	8,186,705	7,537,064
Deductions	1,349,432	1,348,789	16,195,909	16,183,027
Balance—	\$559,468	\$672,459	\$7,003,481	\$7,477,315
Amer. Gas & Elec. Co.—Bal. of sub. cos. earnings applicable to Amer. Gas & Elec. Co.	\$559,468	\$672,459	\$7,003,481	\$7,477,315
Int. & pref. stock divs. from subsidiary cos.	425,685	426,746	5,114,608	5,148,727
Other income	22,912	40,877	363,313	346,497
Total income	\$1,008,066	\$1,140,083	\$12,481,403	\$12,972,539
Expense	35,648	42,977	485,026	417,855
Deductions	391,378	391,378	4,696,539	4,706,565
Balance	\$581,040	\$705,728	\$7,299,837	\$7,848,118

—V. 139, p. 2038.

American Hair & Felt Co.—\$2 Preferred Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. 1st preferred stock, par \$100, payable Nov. 15 to holders of record Nov. 1. This makes a total of \$5 paid on this issue since July 1 1931 when the last regular quarterly distribution of \$2 per share was made.

Accruals after the payment of the Nov. 15 dividend will amount to \$21 per share.—V. 133, p. 3633.

American Hide & Leather Co.—Earnings—

Period—	3 Mos. Ended—	12 Weeks Ended—		
Sept. 30 '34	Sept. 30 '33	Sept. 17 '32		
Oper. profit after deprec.				
Int. and res. for exp.	\$107,858	\$379,719	\$148,048	x\$29,065
Res. for income taxes	64,700			
Net profit	loss\$107,858	\$315,019	\$148,048	x\$29,065
x Profit before inventory adjustment				

—V. 139, p. 918.

American I. G. Chemical Corp.—Initial Dividends—

The directors on Oct. 26 declared an initial dividend of \$2 per share on the no par common A stock and an initial distribution of 20 cents per share on the common B stock, \$1 par, both payable Nov. 8 to holders of record Nov. 7.

Since its organization in 1929, the corporation's earnings have consistently exceeded interest requirements on its bond issue. The present action by the directors was forecast at the stockholders' meeting on June 12 1934, when the Chairman stated: "This company while earning 1.88 times its bond interest has declared no dividends. If, however, present favorable conditions and tendencies continue it might be clearly part of wisdom for your board of directors later in the current fiscal year to consider the beginning of dividend payments on the common stock."—V. 133, p. 4119.

American Light & Traction Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933	1934—12 Mos.—	1933
Gross revenues	\$8,526,474	\$8,312,127	\$34,674,013	\$34,051,920
General oper. expenses	4,497,279	x4,049,816	17,963,045	x16,509,841
Prov. for retirement of general plant	474,255	451,663	1,728,281	1,897,685
Maintenance	600,444	501,195	2,223,056	2,025,414
Gen. & Fed. inc. taxes	1,146,577	1,143,227	4,482,171	4,864,967
Operating profit	\$1,807,917	x\$2,166,224	\$8,277,458	x\$8,754,011
Miscel non-oper. revenue				
—net	Dr4,941	Dr2,475	Dr16,658	Dr40,443
Total income	\$1,802,976x	\$2,163,748	\$8,260,800	x\$8,713,567
Int. & divs. on bonds, pref. stocks & notes owned by public	1,015,688	1,017,825	4,057,962	4,065,119
Amort. of bond discount	40,107	43,775	147,869	174,170
Amort. of franchise oblig. paid in advance	5,908	-----	114,112	-----
Prof. of oper. subsids.	\$741,273	x\$1,102,147	\$3,940,854	x\$4,474,277
Portion accr. to minority interests	3,054	5,767	17,122	21,208
Bal. applic. to Am. Lt. & Traction Co.—Subsid. invest. cos.—	\$738,218	x\$1,096,380	\$3,923,732	x\$4,453,069
Gross revenues	\$115,333	\$137,177	\$503,479	\$665,995
General expenses	322	289	1,073	2,779
Gen. & Fed. inc. taxes	1,406	4,421	11,419	25,123
Bal. applic. to Am. Lt. & Traction Co.	\$113,604	\$132,466	\$490,987	\$638,091
Total accruing to Am. Lt. & Traction Co. from subsidiaries	\$851,823	x\$1,228,846	\$4,414,719	x\$5,091,161
Am. Lt. & Traction Co. income—				
Int. & divs. (excl. of int. & divs from sub. cos.)	\$154,677	\$153,458	\$615,663	\$707,380
Miscel. income	1,195	6,265	Dr5,173	215,198
Total inc. accruing to Am. Lt. & Traction Co.	\$1,007,695	x\$1,388,570	\$5,025,208	x\$6,013,739
General expenses	51,301	x45,327	237,795	x216,638
Gen. & Fed. inc. taxes	20,315	20,400	8,036	33,000
Interest	19,599	47,294	125,533	231,262
Net income	\$916,479	\$1,275,548	\$4,653,844	\$5,532,838
Prof. stock dividends	201,121	201,121	804,486	804,486
Bal. avail. for com. stk	\$715,357	\$1,074,426	\$3,849,358	\$4,728,352

x As compared with figures submitted in the 1933 report, these accounts have been adjusted because of certain minor changes, in classification.—V. 139, p. 2038.

Amoskeag Manufacturing Co.—Receives Order—

The company has received a Government order for 400,000 yards of OD shirting to be used by men at Civilian Conservation Corps camps. Company's bid was \$1.08 a yard. The yarn will be purchased from outside sources, but the cloth will be woven in the worsted department.—V. 138, p. 4453.

American Metal Co., Ltd.—Earnings—

3 Months Ended Sept. 30—	1934	1933
Income from operations	\$360,425	\$533,035
Other income	91,594	118,712
Total income	\$452,019	\$651,747
Interest paid	150,052	245,889
Amortization	-----	30,000
Administration expenses	79,802	70,216
Depreciation	195,691	195,629
Depletion	6,308	6,003
Metal fluctuation reserve	123,885	-----
Reserve for contingencies	40,000	-----
Net loss	\$143,719	prof\$104,010

For the 9 months ended Sept. 30 1934, net loss was \$37,913 after taxes and charges, comparing with a net profit of \$38,041 equal to 57 cents a share on the preferred stock in the first 9 months of 1933.—V. 139, p. 2038.

American News Co., Inc.—To Reorganize—

The stockholders will vote Nov. 13 on changing the name of the company to the American News New York Corp. and on adopting a plan of reorganization. The reorganization involves the merging of 35 subsidiaries in various States into one Delaware corporation, to obtain a more compact organization, without change in the capital structure of the parent company.

The new Delaware corporation will be called the American News Co. Since the laws of New York do not permit two companies of the same name under one control doing business there, it is necessary to change the name of the parent company, American News Co., Inc. to American News New York Corp. The New York corporation will control through stock ownership the Delaware chartered operating company. At present it holds the stock of the subsidiary companies in various States.—V. 139, p. 1076.

American Stores Co.—50 Cent Extra Distribution—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value. A similar extra distribution has been made in December each year since 1926. The extra dividend is payable Dec. 1 to holders of record Nov. 15 and the regular dividend is payable Jan. 1 1935 to holders of record Dec. 14.—V. 139, p. 2511.

American Water Works & Electric Co. Inc.—Weekly Output

Output of electric energy for the week ended Oct. 27 1934, totaled 34,057,000 kwh., an increase of 4% over the output of 32,725,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1934	1933	1932	1931	1930
Oct. 6	32,904,000	31,221,000	27,406,000	30,993,000	34,576,000
Oct. 13	33,001,000	32,184,000	27,827,000	32,156,000	34,892,000
Oct. 20	33,625,000	32,869,000	28,011,000	31,789,000	34,915,000
Oct. 27	34,057,000	32,725,000	28,826,000	31,699,000	35,535,000

—V. 139, p. 2669.

Appalachian Power Co.—Bonds Called—

A total of \$170,000 1st mtge. 5% sinking fund gold bonds, dated June 1 1911, have been called for payment on Dec. 1 next, at 105 and interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 139, p. 1860.

American Zinc, Lead & Smelting Co. (& Subs.)—

Earnings—				
Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933
Net sales	\$1,339,467	\$1,742,418	\$5,133,821	\$4,114,617
Cost of goods sold	1,209,485	1,515,412	4,490,808	3,483,220
Gross profit	\$129,982	\$227,006	\$643,013	\$631,397
Other income	5,135	19,244	13,319	37,861
Gross income	\$135,117	\$246,250	\$656,332	\$669,258
Expenses & int. (net)	71,713	74,911	227,580	202,755
Deprec. & depletion	80,250	75,000	240,750	225,000
Federal taxes	4,305	13,969	33,395	35,018
Net loss	\$21,151	prof\$2,370	prof\$154,607	prof\$206,485
Earns. per sh. on \$6 pref. stock	Nil	\$1.06	\$2.01	\$2.67

Howard I. Young, President, states: "Shipments in all departments showed a substantial reduction in the third quarter. Tonnage volume was 27% below the same period for 1933. For the nine months tonnage of zinc products was 18% in excess of the same period of 1933."—V. 139, p. 590.

Anaconda Wire & Cable Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933
Profit on mfg. operation	\$639,680	\$591,592	\$2,106,273	\$956,555
Other income	Dr4,017	Dr7,751	14,963	10,298
Total income	\$635,663	\$583,841	\$2,121,236	\$966,853
Expenses	274,323	232,904	764,189	665,817
Deprec. & obsolescence	192,857	203,645	576,950	603,333
Net profit before Fed. taxes	\$168,483	\$147,292	\$780,097	loss\$302,297

—V. 139, p. 751.

Archer-Daniels-Midland Co.—25 Cent Special Dividend—

The directors on Oct. 31 declared a special dividend of 25 cents per share, in addition to the regular quarterly dividend of 25 cents per share, on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on Sept. 1 last. Regular quarterly dividends of 25 cents per share have been paid since and incl. Dec. 1 1931, prior to which 50 cents per share was paid quarterly from May 1 1929 to and incl. Feb. 1 1931.

Earnings for 3 Mos. Ended				
Sept. 30 '34	Sept. 30 '33	Oct. 1 '32	Oct. 3 '31	
Net profit after deprec., Federal taxes, &c.	\$529,528	\$364,302	\$206,163	\$219,860
Earns. per sh. on 549,546 shs. com. stk. (no par)	\$0.86	\$0.55	\$0.26	\$0.29

—V. 139, p. 1545.

Arkansas Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]				
Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$671,914	\$618,612	\$7,334,365	\$7,052,590
Oper. exps., incl. taxes	373,403	338,529	4,144,368	3,706,109
Rent for leased prop. (net)	444	620	8,458	9,060
Balance	\$298,067	\$279,463	\$3,181,539	\$3,337,421
Other income	1,203	1,378	17,333	34,010
Gross corp. income	\$299,270	\$280,841	\$3,192,872	\$3,371,431
Int. and other deducts.	157,611	157,975	1,903,321	1,924,132
Balance	y\$141,659	y\$122,866	\$1,295,551	\$1,447,299
Property retirement reserve appropriations			639,866	483,308
x Dividends applicable to pref. stocks for period, whether paid or unpaid			949,269	948,066
Balance			def\$293,584	\$15,925

x Dividends accumulated and unpaid to Sept. 30 1934, amounted to \$1,107,800 after giving effect to dividends of 58 cents a share on \$7 pref. stock and 50 cents a share on \$6 pref. stock, declared for payment on Oct. 1 1934. Dividends on these stocks are cumulative.—V. 139, p. 2196.

Associated Breweries of Canada, Ltd.—Listing Approved—

The Montreal Stock Exchange has approved the listing of 10,696 shares of preferred stock, \$100 par, and 224,600 shares of common stock, no par.—V. 139, p. 1545.

Associated Gas & Electric Co.—Weekly Output—

For the week ended Oct. 20, Associated Gas & Electric System reports net electric output of 54,605,433 units (kwh.), an increase of 4.0% over the same week a year ago. For four weeks to date the output was 217,895,856 units, an increase of 2.6% above the corresponding period last year.

Suit Held Filed in Good Faith—

Federal Judge Julian W. Mack on Oct. 26 refused to reject the petition of a group of security holders of the company to reorganize, subject to approval of the Court, under Section 77B of the Bankruptcy Act, and held that the petition had been filed in good faith.

The company had charged that the petition had not been filed in good faith. This was the only point decided by Judge Mack. Later arguments are to be heard on whether the company is insolvent and has committed acts of bankruptcy.

It was indicated on Oct. 26 that counsel for the company would seek an appeal from the decision.

System Report to Show Rates Reduced, Taxes Soaring—

The complete report for 1933 of Associated Gas & Electric System which will be issued shortly carries a forceful discussion of the pressing problems of rate reductions and higher taxes, according to a statement released for publication on Oct. 29. The statement further says:

The report points out that rate reductions in the Associated Gas & Electric System made during the year 1933 were estimated at approximately \$1,860,000 annually. This entire reduction is not reflected in the 1933 income statement, because these decreases in rates were made effective at different times during the year.

Most of these rate reductions were made as the result of political agitation directed against all utilities during the past few years. Associated companies have, wherever possible, tried to avoid the expense of rate cases which would further reduce net earnings, and have negotiated settlements with the respective State Commissions in practically all cases.

Recent legislation in New York State is designed to permit the New York State Public Service Commission to establish a level for rates which will give utility companies a return of only 5%, which is a much lower rate of return than formerly recognized as fair and reasonable. Rates will probably be subject to further political attacks. These attacks will continue until customers realize that a few cents less per month per customer, which is generally the net result of such reductions, is far less important to them than the continued welfare of the utility. Further rate reductions may seriously endanger the ability of the utility to carry on construction work employing labor, and to pay interest and dividends.

The steadily increasing tax burden is a matter which should demand far more attention from the public than the efforts to obtain rate reductions. In 1933 the total of tax collections (Federal, State and local) was about 20%, and all governmental expenditures about 40% of the national income. Compared with these amounts, the bill for residential use of electricity in the Nation as a whole is slightly more than 1 1/2% of the national income.

If residential rates for electricity had been so exorbitant that consumption of current had fallen off continually during the depression, there might have been some justification for reducing rates so that customers could maintain or increase their use. Use of electricity for commercial and industrial purposes has decreased, but this has been caused by lack of business among these concerns, and not by high electric rates. Residential use of electricity has increased slowly but steadily during the depression, thus providing direct evidence that residential rates, which have been the main target of political attack, are not exorbitant, and that customers are receiving full value for that slight proportion of their income which they spend for electricity.

Taxes 56% Higher Than in 1930

The report states that taxes paid or accrued by the Associated System amounted to \$9,691,133 in 1933; this is an increase of 17% over the \$8,289,502 for 1932 and represents an increase of 56% during the three years of depression since 1930. The 3% Federal tax on domestic and commercial electric sales is reflected only partly in this increase, as the tax was shifted from the customers to the operating companies Sept. 1 1933. The Federal tax on the declared value of capital stock of corporations was also a new tax which last year added substantially to the Associated System's tax burden.

Since the close of 1933, taxes have been still further increased by the Revenue Act recently passed by Congress which prohibits the filing of Federal income tax returns on a consolidated basis.

Each subsidiary company will be required to file a separate tax return, thus making it impossible to apply the losses of certain subsidiaries against the profits accruing to the owning company from others. The effect of the bill is particularly severe on groups such as the Associated, which have kept underlying debt at a minimum and provided for major financing largely with interest-bearing holding company securities. On a consolidated basis, the interest charges of the parent company would be applied against the free earnings of the subsidiaries and the tax computed on the net income of the group. Under the new law, each subsidiary will be subject to tax on its own account, which may so reduce the residue available for the parent company as seriously to threaten its ability to meet its interest charges in periods of poor earnings.

New Business Department Builds Revenues—

A discussion of the efforts of the new business department of the Associated Gas & Electric System to build revenues to offset losses arising from rate reductions and losses of customers will appear in the forthcoming complete report for 1933. The new business department during 1933 obtained business estimated to produce revenue of \$5,631,146, as the result of its promotional efforts in the sale of electricity and gas. This new business was obtained in the following classifications:

Estimated Annual Electric Sales Revenue	
Domestic appliance sales, residential, lighting & new customers	\$2,456,046
Industrial power and lighting	1,109,702
Commercial and street lighting	1,060,282
Total estimated new electric revenue added	\$4,626,030
Estimated Annual Gas Sales Revenue	
Domestic appliance sales and new customers	\$333,438
House heating	272,205
Industrial	153,535
Commercial	245,938
Total estimated new gas revenue added	\$1,005,116
Total	\$5,631,146

This new business helped materially to offset large declines in revenue brought about by lower rates, losses of customers, and curtailment of service by existing customers.

Domestic Service

The report will point out that the greatest opportunity for obtaining new business continued to lie in the furnishing of electric and gas service to domestic customers. About \$2,800,000 of this estimated annual revenue was obtained through domestic customers. More than 50% of this new revenue was the result of the sale of appliances and lighting equipment by dealers.

During the year sales by dealers and the System to domestic customers added the following number of appliances:

30,000 electric refrigerators	10,000 gas ranges
3,000 electric ranges	2,500 automatic gas water heaters
1,500 electric irons	800 gas refrigerators
35,000 radios	2,000 gas space heaters

More than 1,600 complete, gas, house heating installations were made. The bulk of this business was obtained on existing lines and mains and required little additional investment in order to supply service.

Continued efforts are being made to give assistance to all retail organizations engaged in the distribution of electric and gas appliances.

Consolidated Statement of Earnings and Expenses of Properties

12 Mos. End. Sept. 30—	1934	1933	Amount	%
Electric	\$74,026,715	\$72,646,939	\$1,379,776	2
Gas	15,784,096	15,654,603	129,493	1
Ice	2,577,936	2,231,074	346,862	16
Transportation	1,417,869	1,506,116	x88,247	x6
Heating	1,578,223	1,437,228	140,995	10
Water	1,212,157	1,217,216	x5,059	--
Total gross oper. rev.	\$96,596,996	\$94,693,176	\$1,903,820	2
Oper. exps., maint., &c.	49,519,870	45,994,075	3,525,795	8
Taxes	10,965,872	8,725,812	2,240,060	26
Total operating expenses, taxes, &c.	\$60,485,742	\$54,719,887	\$5,765,855	11
Net operating revenue	\$36,111,254	\$39,973,289	x3,862,035	x10
Prov. for retirements (renewals & replacements)	8,380,908	7,897,025	483,883	6
Operating income	\$27,730,346	\$32,076,264	x\$4,345,918	x14

Associated Public Utilities Corp. (& Subs.)—Earnings—

Income Account for Year Ended Sept. 30 1934	
Total gross earnings	\$1,397,681
Operations	500,430
Maintenance	189,750
Taxes	124,570
Net earnings from operations	\$582,930
Non-operating revenue	3,610
Gross corporate income	\$586,540
Interest on funded debt—public	398,414
Miscellaneous interest—public	3,011
Balance	\$185,115
Depreciation	188,021
Amortiz. of bond discount and expense	944
Withholding taxes	4,931
Balance deficit before dividends	\$8,782
Dividends paid or accrued on preferred stock	3,835
Deficit for period	\$12,617

Consolidated Balance Sheet

Sept. 30 '34		Dec. 31 '33		Sept. 30 '34		Dec. 31 '33	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
a Prop. plant and equipment	11,515,599	11,611,086	Funded debt	7,144,200	7,257,500		
Invest. in com.stk. of Doming. Wat. Co.	16,613	16,613	Notes payable	20,650	15,170		
Sink fund & spec. deposits	58,685	52,912	Drafts payable	11,144	5,420		
Cash, incl. working funds	166,350	84,798	Accounts payable	48,593	56,031		
Notes receivable	6,062	111	Accr'd interest on funded debt	105,142	62,436		
Consumers' & subscr. accts. rec.	187,550	182,842	Accr. int. on unfunded debt	1,525	346		
Misc. accts. rec.	6,734	3,658	Accr. taxes—State and county	83,809	77,251		
Materials & suppl.	82,873	83,248	Accrued dividends	459	492		
Accrued int. rec.	679	—	Miscell. current & accrued liabil.	11,749	3,025		
Unbilled revenue	1,919	169	Consumers' meter & main extension deposits	56,535	55,390		
Misc. cur. assets	210	871	Reserves	33,397	32,113		
Due on subser. to 7% series pf. shs.	2,150	2,664	Service billed in advance	69,257	69,801		
Due from affil. cos.	110,690	110,690	Prof. stock—cum.	55,875	60,200		
Prepaid & deferred charges	40,570	43,172	b Common stock & surplus	4,554,079	4,497,658		
Total	12,196,684	12,192,832	Total	12,196,684	12,192,832		

a After depreciation reserve of \$1,350,340 on Sept. 30 1934 and \$1,297,999 on Dec. 31 1933. b Represented by 100,000 no par shares.—V. 138, p. 2737.

Atchison Topeka & Santa Fe Ry. System—Earnings—
 [Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry.,
 And Panhandle & Santa Fe Ry.]

Period End.	Sept. 30—1934—Month—1933	1934—9 Mos.—1933	1934—9 Mos.—1933
Railway oper. revenues	\$11,377,050	\$10,704,548	\$96,160,342
Railway oper. expenses	8,496,996	7,721,582	75,107,600
Railway tax accruals	827,071	928,745	8,235,617
Other debits	22,600	Cr853	343,084
Net ry. oper. income	\$2,030,381	\$2,055,074	\$12,474,038
Average miles operated	13,315	13,531	13,323

Earnings of Company Only

	1934	1933	1932	1931
Gross from railway	\$9,607,192	\$8,923,879	\$9,305,177	\$12,445,421
Net from railway	2,361,856	2,512,345	2,650,104	4,030,156
Net after rents	1,767,689	1,852,749	1,846,027	2,842,145

Traffic Trend—

S. T. Bledsoe, President, is quoted as follows: There has been no marked change in recent traffic movement over our lines. The downward movement of miscellaneous freight which began a few weeks ago has continued up to the present. One factor which, although small, has had an adverse effect on our recent showing, has been the closing down of the Chino, Arizona, mines.—V. 139, p. 2513.

Atlanta Birmingham & Coast RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$190,469	\$190,964	\$180,991	\$251,202
Net from railway	def37,330	def22,523	def50,308	def39,999
Net after rents	def54,373	def39,474	def65,500	def64,276

Atlanta Gas Light Co.—Earnings—

Period End.	Sept. 30—1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross oper. revenues	\$189,323	\$168,939	\$2,599,871
Oper. expenses & taxes	144,352	123,517	1,891,419
Net oper. revenues	\$44,970	\$45,422	\$708,451
Non-operating revenues	602	101	1,779
Net earnings	\$45,573	\$45,523	\$710,231
Interest & other income charges—net	34,905	40,550	449,500
Provision for retirements	8,468	8,091	110,315
Net income	\$2,200	def\$2,618	\$150,415

Atlanta & West Point RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$111,822	\$105,076	\$115,407	\$149,903
Net from railway	4,783	def1,837	8,963	8,481
Net after rents	def6,840	def29,474	def13,825	def15,081

Atlantic Coast Line RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$2,564,971	\$2,279,541	\$2,211,839	\$2,949,079
Net from railway	243,620	def132,136	12,271	def300,284
Net after rents	146,168	def188,860	def129,787	def508,351

Atlantic Gulf & West Indies S. S. Lines (& Subs.)—

Period End.	Aug. 31—1934—Month—1933	1934—8 Mos.—1933	1934—8 Mos.—1933
Operating revenues	\$1,706,982	\$1,530,019	\$15,034,112
Oper. exps. (incl. deprec.)	1,668,779	1,482,109	14,331,276
Taxes	17,713	14,731	130,585
Operating income	\$20,490	\$33,178	\$572,251
Other income	2,229	4,538	24,504
Gross income	\$22,719	\$37,716	\$596,755
Interest & rentals	136,035	141,185	1,129,824
Net income	def\$113,316	def\$103,468	def\$533,068

Atlas Tack Corp.—Earnings—

Period End.	Sept. 30—1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after charges, but before Fed. taxes	loss\$870	\$50,875
	\$27,636	\$71,700

Aviation Corp.—New President of Subsidiary—
 Election of C. R. Smith to the Presidency of American Airlines, a subsidiary, was announced on Oct. 25. He succeeds Lester D. Seymour, resigned.—V. 139, p. 1077.

Baldwin Locomotive Works (& Subs.)—Consolidated

Balance Sheet		Sept. 30 '34		Dec. 31 '33	
Assets	\$	\$	Liabilities	\$	\$
Plant, prop'y, &c. (less deprec'n)	49,157,043	50,406,186	Preferred stock	20,000,000	20,000,000
Sinking fund	7,650,313	7,306,075	Common stock	9,844,900	20,984,000
Inv. Gen. St'l Cast.	5,002,950	5,002,950	5% g. bds. (1940)	10,000,000	10,000,000
Prep. stock of co.	139,002	139,002	6% mtge. bonds (1938)	10,404,000	10,404,000
Other inv., less res.	412,075	416,569	Notes & accts. pay.	1,139,548	718,163
Notes & accts. rec., less res. (not cur.)	29,587	616,154	Accrued accounts	563,122	495,048
Cash	3,406,621	7,649,177	Misc. res. & def. credits	542,358	554,740
Sundry acc., less reserves	231,329	233,531	General reserve	8,000,000	
Notes & accts. rec., less reserve	1,413,221	1,852,748	Minority interest	4,590,646	5,940,770
Inventories	7,490,525	4,975,794	Surplus	10,071,102	9,250,732
Deferred charges	313,010	289,667			
Total	75,245,676	78,887,853	Total	75,245,676	78,887,853

x Market value Sept. 30 1934 was \$61,000 against \$74,000 on Dec. 31 1933. y Represented by 1,094,180 no par shares after deducting 50,000 shares in treasury, carried at \$1,150,000.
 The income statement for the 12 months ended Sept. 30 was given in "Chronicle" of Oct. 27, page 2669.
Baltimore & Ohio RR.—PWA Loans to Five Railroads—
 Public Works Administration loans totaling \$2,270,000 to five major railroad companies will result in seven more streamlined, high speed passenger trains rolling out on the rails between the first of the year and next spring to join the Union Pacific's streamline train which on Oct. 25 made railroad history by establishing a new 56-hour and 55 minute transcontinental train record, and the Burlington's Zephyr which has also made new records.
 The PWA streamlined train loans are but part of a much broader \$200,000,000 PWA program for improved railroad and equipment construction. The streamlined trains now in operation are driven by Diesel-electric power, but a PWA loan of \$900,000 to the Baltimore & Ohio will afford an

opportunity to compare the relative efficiency and desirability of steam and oil-electric power for operating the new type of equipment.

The B. & O. is using the greater part of its loan to purchase 16 specially designed coaches and one Diesel-electric engine. The balance of the money is being used to rebuild one of its steam engines to develop a very high speed. This engine, which was rebuilt in the B. & O.'s shops in Baltimore, now is undergoing mechanical tests. It has been equipped with very high driving wheels and a water tube boiler carrying a much higher steam pressure than locomotives ordinarily carry. When the mechanical tests are completed the engine will be covered with a streamlined jacket to reduce wind resistance.

The B. & O. will assemble its new equipment into two trains, one powered by the steam engine and the other by the Diesel-electric engine. The operating results will afford the first comparison of the two types of power for the new type of service.

The coaches for the B. & O. trains are being made by the American Car & Foundry Co. in its St. Charles, Mo. plant, and the Diesel engine is being built by the Winton Engine Co. at Cleveland, O.

Another loan of \$350,000 to the Gulf Mobile & Northern RR. will afford an opportunity to test the relative desirability of the articulated type of light weight train and the separate car type. The trains now operated by the Union Pacific and Burlington are the articulated type, all cars and the motive power unit being joined together and running as a unit. The Gulf Mobile & Northern has ordered its equipment in separate units; two motor units, three passenger coaches and two combination sleeping and observation cars.

The New Haven and the Boston & Maine have ordered articulated trains. The New Haven received a loan of \$300,000 from PWA for its train. The Boston & Maine train will cost approximately \$275,000, of which PWA is supplying \$220,000.

The Illinois Central has received a loan of \$500,000 for a high speed train but has not yet placed the order for it.—V. 139, p. 2670.

Bangor & Aroostook RR.—Earnings—

Period End.	Sept. 30—1934—Month—1933	1934—9 Mos.—1933	1934—9 Mos.—1933
Gross oper. revenues	\$291,388	\$363,641	\$4,407,460
Oper. exps. (incl. maint. and depreciation)	281,037	287,604	2,967,381
Tax accruals	22,604	36,328	360,744
Operating income	def\$12,253	\$39,709	\$1,079,335
Other income	21,278	31,040	33,822
Gross income	\$9,025	\$70,749	\$1,103,157
Deductions	64,606	67,418	587,635
Net income	def\$55,581	\$3,331	\$525,522

Barcelona Traction, Light & Power Co., Ltd.—Earnings.

Period End.	Sept. 30—1934—Month—1933	1934—9 Mos.—1933	1934—9 Mos.—1933
Gross earnings from oper.	9,437,489	8,966,871	86,081,242
Operating expenses	3,409,709	3,330,099	31,049,534
Net earnings	6,027,780	5,636,772	55,031,708

Beaumont Sour Lake & Western Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$118,953	\$95,928	\$110,415	\$149,756
Net from railway	14,327	def46	34,964	11,188
Net after rents	def23,686	def38,606	def6,689	def35,271

Belding Heminway Co.—Earnings—

9 Mos. End.	Sept. 30—1934	1933	1932
Gross operating profit	\$1,087,397	\$1,243,339	\$730,592
Expenses	664,799	759,172	755,264
Operating profit	\$422,598	\$484,167	loss\$21,672
Other income	35,485	36,122	51,672
Total income	\$458,083	\$520,289	\$27,000
Depreciation	40,977	44,173	38,958
Interest	2,995	24,082	30,088
x Other deductions	40,538	74,826	190,998
y Profit	\$373,573	\$377,208	loss\$233,044

x Includes idle plant expenses. y Before Federal taxes.
 For the quarter ended Sept. 30 1934, profit was \$107,445 before Federal taxes, comparing with \$210,191 in the Sept. quarter of 1933.—V. 139, p. 2039.

Bell Telephone Co. of Penna.—Earnings—

9 Mos. Ended	Sept. 30—1934	1933	1932
Telephone operating revenue	\$44,762,587	\$43,850,135	\$49,558,990
Current maintenance	8,529,656	8,755,671	9,290,015
Depreciation	8,895,518	8,945,525	9,603,016
Operation	14,900,617	15,322,071	17,075,652
Net telephone operating revenues	\$12,436,796	\$10,826,867	\$13,590,307
Uncollectible operating revenues			697,234
Taxes (including Federal tax)	2,070,398	1,815,412	1,920,174
Operating income	\$10,366,398	\$9,011,455	\$10,972,900
Non-operating revenues (net)	96,835	196,149	316,034
Total gross income	\$10,463,234	\$9,207,604	\$11,288,934
Miscellaneous deductions	81,119	77,701	5,964,931
Interest	4,592,217	4,690,099	
Balance net income	\$5,789,898	\$4,439,803	\$5,324,003
Preferred dividends	975,000	975,000	975,000
Common dividends	6,050,000	6,600,000	6,600,000
Deficit	\$1,235,102	\$3,135,197	\$2,250,997

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

9 Months Ended	Sept. 30—1934	1933	1932
Operating income	\$11,505,105	\$10,003,736	\$10,850,941
Operating expenses (including provision for doubtful loans)	6,741,590	6,124,326	6,141,139
Net operating income	\$4,763,515	\$3,879,410	\$4,709,802
Income credits	238,907	248,548	108,626
Gross income	\$5,002,422	\$4,127,958	\$4,818,428
Int. on 6% conv. debentures	191,877	234,521	272,653
Other interest	304,769	234,474	300,804
Prov. for Federal income taxes	635,000	281,500	390,000
Amort. of exps. for business devel., deb. disct. & exps. & comm. & exps. in connection with sales of cap. stk.	170,581	193,376	198,682
Other income charges	72,758	4,918	9,518
Net income	\$3,627,438	\$3,179,169	\$3,646,772
Net income, applicable to minority stockholders of subsidiary companies	18,577	29,882	39,101
Net income	\$3,608,861	\$3,149,287	\$3,607,671
Earned surplus Jan. 1	5,689,621	5,349,417	5,061,427
Total surplus	\$9,298,482	\$8,498,704	\$8,669,098
Surplus charges & credits (net charge)	136,381	58,668	1,484
Preferred dividends	565,485	565,483	565,392
Common dividends	2,354,065	2,353,918	2,353,177
Earned surplus Sept. 30	\$6,242,551	\$5,520,634	\$5,749,044
Shares common stock outstanding	2,092,444	2,092,444	2,092,212
Earnings per share	\$1.45	\$1.23	\$1.45

—V. 139, p. 920.

Bessemer & Lake Erie RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$836,082	\$1,026,132	\$383,645	\$966,061
Net from railway	274,070	450,254	19,884	418,364
Net after rents	255,745	393,771	def9,700	342,102
From Jan 1—				
Gross from railway	6,640,278	5,152,016	2,700,312	7,160,302
Net from railway	1,443,693	1,770,814	def639,574	1,969,189
Net after rents	1,282,890	1,602,009	def\$30,368	1,508,554

—V. 139, p. 2039.

(H. C.) Bohack Co., Inc.—Sales—

Period End. Oct. 27—	1934—4 Wks.—1933	1934—39 Wks.—1933		
Sales	\$2,213,843	\$2,356,779	\$22,633,211	\$22,173,876

—V. 139, p. 2514.

Borg Warner Corp.—Earnings—

[Including Constituent Companies]

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Profit after expenses	\$4,084,452	\$2,341,315	\$1,135,797	\$3,248,762
Other income	468,349	403,583	381,135	Dr465,194
Total income	\$4,552,801	\$2,744,898	\$1,516,932	\$2,783,568
Depreciation	1,156,598	1,205,184	1,225,575	1,196,824
Interest, &c	360,254	311,741	196,584	95,485
Federal tax	514,697	241,861	127,243	224,019
Minority interest	—	9	38	Cr34
Net profit	\$2,521,252	\$986,103	def\$32,508	\$1,267,274
Prof. divs. of constituent companies	2,771	6,410	7,138	—
Prof. divs. Borg-Warner Corp.	168,616	172,904	180,341	x204,717
Surplus after pref. div.	\$2,349,865	\$806,789	def\$219,987	\$1,062,557

x Includes preferred dividends of constituent companies.

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
x Prop. plant & eq.	13,623,446	14,543,824	Preferred stock	3,400,000	3,520,000
Cash	9,565,018	4,472,419	y Common stock	12,308,440	12,308,290
Marketable sec.	652,379	4,083,508	Scrip outstanding	—	—
Notes & accts. rec.	2,739,352	2,703,932	Bonds	1,075,000	1,076,000
Due fr. closed bks.	38,782	183,388	Minority interest	35,200	98,843
Inventories	5,554,048	4,283,317	Long-tr. notes pay	9,813	13,188
Deferred charges	300,596	258,532	Accounts payable	3,024,621	2,460,858
Investments	2,365,844	2,324,266	Federal tax, &c.	344,265	59,461
Goodwill, pats. &c.	387,604	408,560	Dividends payable	439,592	597,008
			Appraisal & cap. surplus	11,740,520	13,113,098
			Earned surplus	2,840,648	—
Total	35,218,099	33,246,746	Total	35,218,099	33,246,746

x After depreciation. y Par \$10. z Includes 79,925 shares of common and 2,096 shares of preferred stock of Borg-Warner Corp.—V. 139, p. 1393.

Boston Consolidated Gas Co.—Oct. Output (Cubic Feet)

Month—	1934	1933	% Change
January	1,172,408,000	1,132,707,000	Inc. 3.5
February	1,171,444,000	1,049,060,000	Inc. 11.7
March	1,126,368,000	1,137,186,000	Dec. 0.9
April	988,598,000	1,008,856,000	Dec. 2.0
May	985,750,000	1,004,554,000	Dec. 1.9
June	879,667,000	892,796,000	Dec. 1.47
July	784,460,000	837,012,000	Dec. 6.28
August	837,210,000	825,216,000	Inc. 1.5
September	911,322,000	909,052,000	Inc. 0.2
October	1,034,386,000	978,350,000	Inc. 5.7

—V. 139, p. 2197.

Boston & Maine RR.—PWA Loan—
See Baltimore & Ohio RR. above.—V. 139, p. 2670.

Bourne Mills, Fall River, Mass.—\$1 Dividend—
A dividend of \$1 per share was paid on the no-par capital stock on Nov. 1 to holders of record Oct. 25. A similar distribution was made on Aug. 1 last and compares with \$1.50 per share paid on May 1 last, and \$1 per share distributed in each of the three preceding quarters.

Comparative Balance Sheet

Assets—	Sept. 29'34	Sept. 30'33	Liabilities—	Sept. 29'34	Sept. 30'33
Cash	\$107,851	\$169,510	Accounts payable	\$81,710	\$63,877
Accts. receivable	55,396	39,335	Accrued items	14,808	19,009
Inventory	374,184	254,977	Reserves	8,725	25,151
Mtge. note rec.	3,500	3,900	x Capital & surplus	578,806	525,760
Plant & real estate	120,478	145,776			
Deferred charges	22,641	20,297			
Total	\$684,049	\$633,796	Total	\$684,049	\$633,796

x Represented by 10,000 shares of common stock without par value.—V. 139, p. 592.

Brandon Corp.—Pays \$3.50 Accumulated Dividend—
A dividend of \$3.50 per share was paid on Nov. 1 on account of accumulations on the 7% cumulative preferred stock, par \$100. The company also paid \$3.86 per share on May 1 last, \$3.50 per share on April 2 last and \$1.75 per share on Jan. 2 last.
The Nov. 1 payment leaves the accruals at \$4.14 per share. See also V. 138, p. 2566.

New President Elected—
C. E. Hatch was recently elected President succeeding the late A. W. Smith.—V. 139, p. 2515.

Brooklyn Union Gas Co.—Earnings—

Period End. Sept. 30—	1934—9 Mos.—1933	1934—12 Mos.—1933		
Gross revenues	x\$16,828,493	\$17,036,768	x\$22,953,345	\$23,078,066
Expense, deprec., tax, &c	12,494,989	11,743,870	16,739,592	15,759,990
Interest, &c	1,964,337	1,961,226	2,589,115	2,617,461
Net income excluding revenue in suspense	\$2,369,167	\$3,331,672	\$3,624,638	\$4,700,615
Revenues in suspense	y464,516	—	y464,518	—
Net income	\$2,833,683	\$3,331,672	\$4,089,154	\$4,700,615

x Exclusive of revenues of suspense. y These figures include amounts held in suspense pending the final determination of the validity of an order of Public Service Commission dated March 3 1934, which directed a temporary reduction of 5% in rates of tariff schedules.—V. 139, p. 754.

(E. L.) Bruce Co. (& Subs.)—Earnings—

Years Ended June 30—	1934	1933
Sales to customers—net	\$3,408,256	\$2,505,633
Cost of sales	2,810,165	2,054,763
Operating expenses	536,731	480,414
Miscellaneous charges	99,740	41,912
Gross loss	\$38,880	\$71,456
Miscellaneous income	26,632	23,192
Provision for Canadian income taxes	Dr550	—
Net loss	\$12,298	\$48,264
Deficit at June 30	650,919	611,234
Adjustment of depreciation for prior years	112,705	1,071
Income tax paid at source	—	25
Total deficit	\$550,512	\$660,593
Refund of Federal income tax for 1930	—	9,126
Adjustment of account—Bruce Terminus of Atlanta	2,454	549
Deficit at June 30	\$548,058	\$650,919

Combined Balance Sheet June 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks and on hand	\$161,984	\$148,807	Bank notes pay	\$399,000	\$570,500
Customers' notes & accept. receiv.	37,674	29,316	Other notes pay	11,225	8,687
Cust. accts. rec.	348,504	580,102	Accounts payable	80,114	121,134
Bldg. contr. accts. receivable	143,638	—	Bal. due to officers & employees	3,984	2,368
Misc. accts. rec.	3,927	2,431	Accrued liabilities	65,377	38,322
Due from officers and employees	8,521	5,806	Prov. for Fed. cap. stock tax	4,580	4,474
Advs. on log & tie purchases	7,279	1,523	Notes pay—def'd maturities (steel rail)	5,498	7,334
Consignments in hands of agents	92,321	56,222	Security depos. for Term. contractors—deferred	14,186	18,277
Inventories	1,099,931	965,090	Def'd income on bldg. contracts	1,132	16,382
Prepaid expenses	48,706	66,268	7% preferred stock	1,416,200	1,416,200
Notes & accts. rec., not current	125,661	190,364	y Common stock	3,703,757	3,703,757
Inv. in & adv. to subd. cos.	1,242,941	1,281,626	Deficit	548,058	650,919
Inv. in & adv. to affiliated cos.	36,250	—			
Other investments	85,997	197,780			
Timber tracts	53,690	—			
x Prop., plant & equipment	1,656,804	1,727,750			
Patents	3,166	3,429			

Total \$5,156,994 \$5,256,516
x After depreciation reserves of \$2,595,664 in 1934 and \$2,528,907 in 1933. y Represented by 130,000 no par shares.—V. 139, p. 1861.

Boston Woven Hose & Rubber Co.—Correction—
The income statement given in our issue of Oct. 20, p. 2514 is for the year ended Aug. 31 and not Dec. 31.—V. 139, p. 2514.

Bucyrus-Erie Co.—50-Cent Preferred Dividend—
The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 2 1935, to holders of record Dec. 14. Similar disbursements were made in each of the seven preceding quarters, as compared with \$1 per share on Jan. 3 1933 and \$1.75 per share previously.—V. 139, p. 2197.

(E. G.) Budd Mfg. Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net loss after charges, depreciation and taxes	\$152,048	prof\$50,298	\$87,282	\$253,252

—V. 139, p. 437.

Budd Wheel Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net loss after interest, depreciation & taxes	\$32,480	prof\$24,307	prof\$116,129	\$262,775

The profit for the first nine months of 1934, after dividend requirements on the 7% pref. stock, is equal to seven cents per share on the 965,258 no par shares of common stock outstanding, excluding shares in treasury. The company has no bank loans.—V. 139, p. 437.

Buffalo General Electric Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933		
Operating revenues	\$3,655,712	\$3,165,319	\$15,139,707	\$13,529,039
Oper. rev. deductions	2,591,867	*2,007,649	10,066,338	*8,862,467
Operating income	\$1,063,845	\$1,157,669	\$5,073,370	\$4,666,572
Non-oper. income (net)	63	78	924	687
Gross income	\$1,063,908	\$1,157,748	\$5,074,294	\$4,667,259
Deducts. from gross inc.	535,188	554,151	2,171,269	2,209,621
Net income	\$528,720	*\$603,596	\$2,903,025	*\$2,457,638

* Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 592.

Buffalo Niagara & Eastern Power Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933		
Operating revenues	\$7,431,113	\$7,440,754	\$30,438,114	\$29,006,717
Oper. rev. deductions	4,420,617	*4,035,887	16,776,171	*16,087,258
Operating income	\$3,010,496	\$3,404,866	\$13,661,942	\$12,919,459
Non-oper. income (net)	13,308	130,988	130,988	100,415
Gross income	\$3,023,804	\$3,400,898	\$13,792,931	\$13,019,875
Deducts. from gross inc.	1,307,003	1,314,176	5,176,669	5,245,814
Balance	\$1,716,802	\$2,086,721	\$8,616,262	\$7,774,061
Dividends on pref. stocks of subsidiaries	95,903	147,487	536,255	589,950
Net income	\$1,620,899	*\$1,939,234	\$8,080,007	*\$7,184,111

* Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 1232.

Burlington & Rock Island RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$69,542	\$83,732	\$64,198	\$96,325
Net from railway	def14,707	26,098	def2,137	18,945
Net after rents	def29,951	12,925	def18,393	1,470
From Jan 1—				
Gross from railway	577,828	616,384	664,192	1,029,629
Net from railway	def96,819	46,668	def20,025	77,648
Net after rents	def217,266	def80,032	def180,180	def174,901

—V. 139, p. 2197.

Calumet & Hecla Consolidated Copper Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Copper sales	\$658,219	\$959,426	\$2,915,469	\$2,960,657
Miscellaneous	2,006	—	11,245	13,076
Total receipts	\$660,225	\$959,426	\$2,926,714	\$2,973,733
Copper on hand at beginning of period	2,719,526	5,710,751	11,010,625	7,962,959
Prod., sell., adm. & taxes	632,304	587,940	1,785,418	1,790,259
Deprec. & depletion	292,220	464,472	1,236,661	1,694,824
Miscellaneous	18,408	11,967	182,356	73,565
Total expenditures	\$3,662,458	\$6,775,129	\$14,215,060	\$11,521,608
Less copper on hand	2,828,886	4,989,586	10,041,398	4,989,586
Net expenditures	\$833,572	\$1,785,543	\$4,173,662	\$6,532,022
Loss for period	173,349	826,116	1,246,948	3,558,289

—V. 139, p. 754.

Butler Brothers, Chicago—Operations, &c.—
Frank S. Cunningham, President, states: Business in the third quarter was "spotty." July volume fell 16% below the high peak of 1933, August showed a gain of 22% and September a gain of 11%.
In the third quarter, as a whole our volume increased 6% over the same period the preceding year. For the nine months the gain was 21.5%.
In the third quarter of 1933, all conditions favored an abnormally high net profit. Extraordinary increases in volume reduced the operating ratio. Rapidly advancing prices on commodities increased gross profit margins for all distributors in a degree utterly without precedent.
This year the situation was reversed. Control of expense is more difficult than in pre-NRA days. Somewhat less volume than hoped for sharpened competition and whittled gross profit margins.
The net profit for the third quarter was substantially below that of the same period in 1933. Since we do not take a physical inventory until the close of the year, the exact amount of net cannot be determined.
In every year the final three months, when holiday business reaches its peak, contribute the larger share of our net profit for the 12 months.
The best gains in sales volume are coming to those of our houses serving agricultural communities which are in receipt of generous Federal funds.

In the industrial States, in which much unemployment still prevails, the showing is less good. Business thus far in October has shown a gain of about 10% over last year.—V. 139, p. 754.

Cambria & Indiana RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$79,095	\$93,668	\$90,901	\$97,550
Net from railway	def16,822	23,694	32,070	17,709
Net after rents	39,621	75,850	67,976	60,214
<i>From Jan 1—</i>				
Gross from railway	769,154	908,417	788,061	911,485
Net from railway	146,065	294,095	197,019	211,161
Net after rents	603,440	711,443	551,646	688,018

—V. 139, p. 2040.

Campbell, Wyant & Cannon Foundry Co.—Earnings.—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net loss after deprec. & reserve for Fed. taxes	\$49,659	prof\$61,350	\$22,615	prof\$79,939
Shs. cap. stk. outst'g	343,675	348,000	343,675	348,000
Earnings per share	Nil	\$0.17	\$0.06	\$0.23

Current assets as of Sept. 30 1934, including \$756,310 cash, amounted to \$1,511,075 and current liabilities were \$165,088. This compares with cash of \$666,444, current assets of \$1,310,860 and current liabilities of \$150,552 on Sept. 30 a year ago.—V. 139, p. 755.

Canadian Celanese, Ltd.—Preferred Dividend.—
The directors have declared a dividend of \$1.75 per share on the 7% cumulative participating preferred stock, par \$100, for the three months period from Oct. 1 to Dec. 31 1934, payable Dec. 31 to holders of record Dec. 14. In each of the three preceding quarters the company paid 75 cents per share on account of accumulations and a regular quarterly dividend of \$1.75 per share. On Dec. 31 1933 a payment of \$1.50 per share on account of arrearages was made.—V. 139, p. 1547.

Canadian National Lines in New England.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$92,358	\$114,723	\$78,908	\$120,101
Net from railway	def10,301	7,991	def28,051	def19,594
Net after rents	def59,803	def43,906	def82,085	def88,505
<i>From Jan 1—</i>				
Gross from railway	819,879	800,819	878,342	1,166,801
Net from railway	def171,839	def120,866	def213,687	def248,034
Net after rents	def600,050	def569,915	def735,118	def802,029

—V. 139, p. 2198.

Canadian National Rys.—Earnings.—

Period End, Sept. 30—	1934—Month—1933	1934—9 Mos.—1933		
Operating revenues	\$14,940,269	\$14,082,057	\$12,962,709	\$10,821,280
Operating expenses	12,930,025	12,023,199	11,482,204	10,730,897
Net revenue	\$2,010,244	\$2,058,858	\$7,142,505	\$907,373

a Includes pensions.—V. 139, p. 2671.

Canadian Pacific Lines in Maine.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$100,784	\$95,970	\$85,929	\$119,828
Net from railway	def13,833	2,477	def66,430	def14,927
Net after rents	def34,261	def15,633	def82,397	def40,437
<i>From Jan 1—</i>				
Gross from railway	1,554,351	1,197,043	1,322,461	1,616,606
Net from railway	225,043	142,935	def18,485	def100,602
Net after rents	def19,702	def97,288	def285,986	def379,121

—V. 139, p. 2198.

Canadian Pacific Lines in Vermont.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$67,026	\$85,036	\$94,143	\$120,963
Net from railway	def25,657	def3,289	7,997	9,140
Net after rents	def47,968	def25,772	def17,134	def19,807
<i>From Jan 1—</i>				
Gross from railway	707,585	682,345	818,739	1,067,222
Net from railway	def166,391	def99,573	def97,247	def68,948
Net after rents	def360,971	def302,799	def332,129	def342,888

—V. 139, p. 2198.

Canadian Pacific Ry.—Earnings.—

Period End, Sept. 30—	1934—Month—1933	1934—9 Mos.—1933		
Gross earnings	\$12,042,793	\$11,173,335	\$90,900,318	\$81,982,530
Working expenses	\$9,009,213	8,170,007	77,230,210	72,011,078
Net profits	\$3,033,580	\$3,003,328	\$13,670,108	\$9,971,452

a Includes pensions.—V. 139, p. 2671.

Central Illinois Public Service Co. (& Subs.).—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Total gross earnings	\$2,992,309	\$2,987,810	\$8,335,506	\$8,250,966
Total oper. exp. & taxes	1,952,130	1,993,088	5,743,854	5,432,950
Net earn. from oper.	\$1,040,179	\$994,721	\$2,591,652	\$2,818,016
Other income (net)	9,930	4,102	29,615	14,477
Net earn. before int.	\$1,050,110	\$998,824	\$2,621,268	\$2,832,493
Interest deductions	697,316	705,649	2,102,059	2,127,296
Int. chgd. construction	Cr229	Dr62	Cr766	Cr1,838
Net inc. before pref. dividends	\$353,023	\$293,112	\$519,975	\$707,036

x Adjustments, including increased provision for retirement, made subsequent to Sept. 30 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 139, p. 1079.

Central of Georgia Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$1,033,242	\$1,043,819	\$976,715	\$1,341,061
Net from railway	149,223	186,933	178,764	264,329
Net after rents	51,979	132,522	53,081	147,878
<i>From Jan 1—</i>				
Gross from railway	9,973,113	9,212,806	8,797,308	13,508,777
Net from railway	1,419,429	1,480,995	814,651	2,675,790
Net after rents	418,777	539,252	def269,537	1,516,207

—V. 139, p. 2198.

Central Illinois Electric & Gas Co.—Earnings.—

Period End, Sept. 30—	1934—Month—1933	1934—12 Mos.—1933		
Gross oper. revenues	\$314,670	\$309,100	\$3,924,220	\$3,910,397
Oper. exps. and taxes	183,907	182,355	2,212,651	2,174,764
Net oper. revenues	\$130,763	\$126,745	\$1,711,569	\$1,735,632
Non-oper. revenues	116	468	5,709	6,346
Net earnings	\$130,879	\$127,213	\$1,717,278	\$1,741,979
Interest & other income charges—net	77,355	78,190	928,043	959,829
Provision for retirements	25,000	44,677	359,689	524,647
Net income	\$28,524	\$4,345	\$429,545	\$257,502

—V. 139, p. 2198.

Central Indiana Gas Co.—Earnings.—

Period End, Sept. 30—	1934—Month—1933	1934—12 Mos.—1933		
Gross oper. revenues	\$106,874	\$102,380	\$1,254,323	\$1,198,292
Oper. exps. and taxes	\$3,364	77,944	1,004,401	920,698
Net oper. revenue	\$23,509	\$24,436	\$249,922	\$277,593
Non-oper. revenues	—	—	161	102
Net earnings	\$23,509	\$24,436	\$250,084	\$277,695
Interest & other income charges—net	25,329	24,917	299,148	298,142
Provision for retirements	5,205	5,182	58,473	61,816
Net loss	\$7,025	\$5,663	\$107,537	\$82,263

—V. 139, p. 2198.

Central Power & Light Co. (& Subs.).—Earnings.—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Total gross earnings	\$1,933,534	\$1,784,198	\$5,543,788	\$5,249,946
Total oper. exp. & taxes	1,312,269	1,135,068	3,770,681	3,301,431
Net earn. from oper.	\$621,265	\$649,130	\$1,773,187	\$1,948,514
Other income (net)	3,210	4,392	20,208	19,899
Net earn. before int.	\$624,476	\$653,522	\$1,793,395	\$1,968,414
Interest deductions	499,739	500,476	1,501,945	1,503,981
Net inc. before pref. dividends	\$124,736	\$153,046	\$291,449	\$464,432

x Adjustments, including increased provision for retirement and decrease in amortization charges made subsequent to Sept. 30 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 139, p. 2515.

Century Ribbon Mills, Inc.—Earnings.—

9 Mos. End, Sept. 30—	1934	1933	1932	1931
Net after depreciation & Federal taxes	\$133,807	\$125,697	\$10,014	\$135,512
Preferred dividends	39,370	48,899	55,352	61,925
Balance, surplus	\$94,437	\$76,798	def\$45,338	\$73,587

Certain-teed Products Corp. (& Subs.).—Earnings.—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Gross oper. profit after deduct. repairs, maint. deprec. & depletion	\$627,254	\$650,947	\$1,473,247	\$1,183,510
Inc. from other sources	18,898	24,086	49,685	69,650
Total income	\$646,152	\$675,033	\$1,522,932	\$1,253,160
Sell., admin. & gen. exp.	592,404	526,375	1,701,450	1,574,138
Int. on funded debt	132,347	132,723	397,042	398,168
Income taxes	3,000	15,000	9,000	15,000
Net loss	\$81,599	sur\$935	\$584,560	\$734,146
Sundry adjust.—net	2,023	1,617	19,047	6,788
Net loss	\$79,576	sur\$2,553	\$565,513	\$727,358
x After deduct.: Deprec.	212,957	209,825	634,375	628,867
Depletion	1,021	1,077	3,643	2,837

Geo. M. Brown, President, says: The company has no bank loans and its financial condition continues to be excellent, showing a ratio of 10.5 to 1 of current assets to current liabilities. The pressing need of our industries is for greater volume. While the nine months' period shows improvement over last year in net results, the third quarter of this year failed to show a gain over the corresponding quarter of last year. We are giving our support to the National Housing Administration in its work of planning and aiding in remodeling and repairing homes. We are providing ample credit for any of our customers who desire such credit. We are hopeful that this work will cause a general improvement in most of our lines of business.—V. 139, p. 2198.

Chain & General Equities Inc.—Report for 9 Months.—

Income—Dividends earned	Expenses	Excess of expenses over income for the period (without giving effect to results of security transactions)	Net loss on sales of securities and securities written off has been charged to capital surplus during the period in the amount of \$328,507. The unrealized depreciation of securities owned (excluding investments in affiliated companies) based on market quotations or estimated fair value in the absence thereof has been decreased during the period by \$363,870.
\$5,031	10,328	\$5,296	

Statement of Capital Surplus Sept. 30 1934

Capital surplus as at Dec. 31 1933	Excess of par value over cost of 1,742 shares of own preferred stock purchased for retirement	Unused portion of reserve for taxes set up at Dec. 31 1933 returned to surplus	Total
\$1,306,581	49,095	113	\$1,355,790
			328,507
			5,296
Capital surplus as at Sept. 30 1934 (before providing for depreciation on securities)			\$1,021,986

Comparative Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$41,033	\$40,808	Loans payable	—	\$170,000
Securities owned	80,571	682,276	Misc. accts. pay.	\$1,567	—
Divs. receivable & interest accrued	e13	3,965	Reserve for taxes and acc'd exps.	1,325	4,042
Invest. in com. stk. of Interstate Eq. Corp.	1,439,511	1,439,511	Preferred stock	1,431,600	1,845,000
Invest. in pref. stk. of Interstate Eq. Corp.	463,185	251,475	d Common stock	62,720	62,720
Inv. in cap. stk. of Gen'l Amer. Life Insurance Co.	190,000	—	c Surplus	717,100	532,468
Partic. in United Founders Corp. Syndicate	—	196,196			
Total	\$2,214,313	\$2,614,231	Total	\$2,214,313	\$2,614,231

c After deducting net unrealized depreciation in securities owned of \$304,886 in 1934 (\$804,129 in 1933). d Par value 10c. per share. e Dividends receivable only.—V. 139, p. 2671.

Chain Store Investment Corp.—Accumulated Dividend
The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6.50 preferred stock, no par value, payable Nov. 1 to holders of record Oct. 16. A like amount was paid on Aug. 1, and on May 1, while on Feb. 1 last a distribution of 25 cents per share was made. Following the Nov. 1 payment, accruals on the preferred stock will amount to \$19.37½ per share.—V. 139, p. 756.

Champion Hardware Co.—Dividend Omitted—The directors have decided to pass the dividend usually paid at this time on the capital stock, par \$100. The company paid 75 cents per share each quarter from Aug. 15 1931 up to and including Aug. 15 last, prior to which quarterly payments of \$1.50 per share were made.—V. 133, p. 1771.

Charleston & Western Carolina Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$125,131	\$145,013	\$121,870	\$174,263
Net from railway	22,422	38,751	27,398	30,432
Net after rents	6,222	21,150	16,411	12,348
<i>From Jan 1—</i>				
Gross from railway	1,470,389	1,445,270	1,244,259	1,955,591
Net from railway	465,093	509,513	242,989	539,943
Net after rents	290,306	348,728	103,481	325,351

—V. 139, p. 2041.

Chester Water Service Co.—Earnings—(Including Wholly-Owned Non-operating Companies)

	1934	1933
Operating revenues	\$489,365	\$489,933
Operation	129,174	109,872
Maintenance	16,137	13,059
General taxes	16,364	15,976

Net earnings before provisions for Federal income tax and retirements and replacements	\$327,688	\$331,024
Other income	1,164	2,317
Gross corporate income	\$328,852	\$333,342
Interest on long-term debt	149,850	149,709
Miscellaneous interest, &c.	4,205	1,489
Amortization of debt discount and expense	1,353	1,326
x Provision for Federal income tax	15,353	12,726
y Provision for retirements and replacements	33,752	35,477
y Miscellaneous deductions		2,104
Net income	\$124,338	\$130,508
Dividends on preferred stock	66,000	66,000

x The provision for Federal income tax for the periods shown is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts. y For the year ended Sept. 30 1933 this item represents principally reimbursement to bondholders of Federal and State taxes which has been included in general taxes in the 12 months ended Sept. 30 1934.

Balance Sheet Sept. 30

Assets—		Liabilities—			
1934	1933	1934	1933		
Plant, prop., equip- ment, &c.	\$6,039,234	\$6,025,398	1st mtg. 4½s...	\$3,330,000	\$3,330,000
Miscell. invest. & special deposits	62,208	67,384	Due Fed. Wat. Service Corp.		98,300
Cash	46,137	56,594	Accounts payable	5,762	4,535
Unbilled revenue	40,999	40,625	Accr'd int., taxes, divs., &c.	96,866	101,580
Acc'ts receivable	58,116	56,766	Consum dep., &c.	58,904	50,504
Due to affil. cos.	932	932	Due affiliated cos.	9,036	2,708
Mat'l's & supplies	31,949	33,303	Reserves	305,147	279,519
x Deferred charges & prepaid chgs.	158,457	161,926	y \$5.50 pref. stock	1,200,000	1,200,000
			z Common stock	760,000	760,000
			Capital surplus	450,431	448,665
			Earned surplus	220,952	167,115
Total	\$6,437,099	\$6,442,928	Total	\$6,437,099	\$6,442,928

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 139, p. 922.

Chicago Aurora & Elgin RR.—PWA Loan of \$404,673—The Inter State Commerce Commission on Oct. 25 approved a loan of \$404,673 to the company from the Public Works Administration. The report of the Commission says in part: Albert A. Sprague and Britton I. Budd, receivers, on June 11 1934, applied under Section 203-A, clause 4, of the National Industrial Recovery Act for approval of certain railroad maintenance, to finance which it has applied for a loan of \$404,673 from the Federal Emergency Administration of Public Works. The proposed maintenance will require the purchase and installation of 95,822 feet of new 100-pound rail with fastenings, estimated to cost \$149,103, ballast and ties to cost respectively \$167,328 and \$21,222, the construction and improvement of overhead highway bridges and grade separations, estimated to cost \$20,000, and the painting and repair of equipment to cost \$47,020. The total estimated cost is \$404,673.—V. 139, p. 2516.

Chicago Burlington & Quincy RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$7,413,743	\$7,400,507	\$7,097,276	\$9,199,057
Net from railway	2,236,582	2,557,431	2,150,239	2,764,693
Net after rents	1,444,321	1,599,584	1,135,056	1,803,272
<i>From Jan 1—</i>				
Gross from railway	59,282,388	56,714,645	59,384,189	85,758,101
Net from railway	16,003,701	17,218,545	15,199,254	26,311,154
Net after rents	8,496,238	8,676,900	6,507,505	16,619,486

—V. 139, p. 2671.

Chicago & Eastern Illinois Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$1,088,221	\$1,157,640	\$1,090,353	\$1,265,418
Net from railway	250,602	318,052	252,475	157,327
Net after rents	74,400	103,532	1,160	def114,927
<i>From Jan 1—</i>				
Gross from railway	9,507,845	8,962,517	9,036,981	11,712,444
Net from railway	2,008,420	1,832,261	924,491	1,151,910
Net after rents	337,501	def3,696	def1208,350	def1210,296

Bank Rights Admitted in Rail Reorganization—The Chemical Bank & Trust Co., New York, on Oct. 30 was granted the right to intervene in Federal Court, Chicago, in the reorganization proceedings of the railroad. Federal Judge Philip L. Sullivan ruled that the bank, trustee of the general mortgage 5% gold bond issue, could protect its interest in the road's affairs. The intervening petition stated that "an event of default under the general mortgage had occurred" on the last three dates when interest payments were due. The railroad is undergoing reorganization as provided in Section 77-B of the amended Bankruptcy Law.

Effect of Rail Decision—The order of Joseph B. Eastman, Federal Co-ordinator of Transportation, rejecting the proposal of the Louisville & Nashville RR. to substitute equipment of the New York Central for its existing interchange of equipment on through trains with the Chicago & Eastern Illinois Ry., will have a vitally favorable effect on the general bonds of the C. & E. I., provided the Interstate Commerce Commission or the courts uphold the decision, according to Louis B. Wehle, general counsel for the general mortgage bondholders' committee of the Chicago & Eastern Illinois. The committee, of which Carrol M. Shanks of the Prudential Insurance Co. of America, is Chairman, last June presented to the ICC a reorganization plan for the C. & E. I., which is in bankruptcy. This plan, and perhaps others, will be argued before the Commission on Dec. 3. It contemplates that all basic liens, including \$2,736,000 of consolidated mortgage bonds, will be assumed by a new company, and that the Reconstruction Finance Corporation and the general mortgage bondholders will in their order receive income bonds of the new company. "Without maintenance of the status quo as to earnings, the plan might not be feasible," said Mr. Wehle. "For the C. & E. I. earnings from the through passenger service via Evansville constitute about one-tenth of its present gross revenue. "As the petitions of C. & E. I.'s trustee and that of our committee pointed out, the company, relying on its relation with the Louisville & Nashville, has, over a course of a generation, built up high-class facilities over its 287 miles of Chicago-Evansville line, completely signaled, largely double-tracked, and to a considerable extent equipped with automatic train control. On the other hand, the Big Four, with its almost identical paralleling mileage, has hardly more than one-half as much double-tracking, about

one-ninth as many miles of signals, and has no automatic train-control whatever. "The difference in rail facilities is reflected by the fact that the ICC regulations have allowed the C. & E. I. over this Chicago-Evansville line a speed of 70 miles an hour, while on the Big Four the maximum from Chicago to Mount Carmel is 55 miles and from Mount Carmel to Evansville it is only 45 miles.

"In order to qualify properly, from the point of view of service to the public, for carrying through passenger train traffic, with its accompanying express and mail service, as C. & E. I. has been carrying it, very large expenditures would have to be made by the Big Four, just as a duplication of service as the Co-ordinator has been charged with preventing."—V. 139, p. 2671.

Chicago Great Western RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$1,527,083	\$1,363,990	\$1,276,417	\$1,717,426
Net from railway	471,127	473,013	271,405	512,764
Net after rents	208,708	213,544	14,298	215,401
<i>From Jan 1—</i>				
Gross from railway	11,524,351	10,796,853	11,332,253	15,209,788
Net from railway	3,039,648	2,974,263	2,685,302	4,463,351
Net after rents	858,140	693,250	350,251	1,957,377

—V. 139, p. 2359.

Chicago & Illinois Midland Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$292,326	\$274,622	\$123,258	\$216,055
Net from railway	101,702	91,873	2,014	46,732
Net after rents	89,872	74,196	def8,593	36,223
<i>From Jan 1—</i>				
Gross from railway	2,160,982	2,218,839	1,450,201	2,021,695
Net from railway	598,533	776,099	258,108	352,291
Net after rents	565,871	697,013	22,019	238,428

—V. 139, p. 2199.

Chicago Indianapolis & Louisville Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$673,915	\$672,589	\$676,577	\$909,288
Net from railway	135,160	185,307	172,848	205,602
Net after rents	def9,749	55,192	62,145	27,336
<i>From Jan 1—</i>				
Gross from railway	5,557,380	5,354,291	5,968,204	8,639,822
Net from railway	930,171	1,020,224	949,298	1,822,768
Net after rents	def344,254	def99,513	def340,915	209,065

—V. 139, p. 2199.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$8,347,632	\$7,995,720	\$8,490,291	\$9,535,783
Net from railway	1,920,301	2,020,192	2,530,311	2,390,244
Net after rents	943,826	960,277	1,470,477	1,269,658
<i>From Jan 1—</i>				
Gross from railway	65,666,189	64,260,152	63,053,973	86,081,067
Net from railway	13,813,302	16,111,897	7,771,512	16,676,577
Net after rents	4,851,442	6,440,115	def2,396,614	6,175,525

—V. 139, p. 2516.

Chicago & North Western Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$7,060,094	\$7,111,648	\$6,625,516	\$8,729,311
Net from railway	1,734,588	2,037,479	1,855,950	1,934,514
Net after rents	898,707	1,275,382	991,721	926,307
<i>From Jan. 1—</i>				
Gross from railway	57,477,761	54,976,502	54,607,791	80,285,317
Net from railway	10,378,103	11,528,204	8,225,964	14,808,188
Net after rents	3,575,245	4,243,525	194,743	6,205,156

—V. 139, p. 2671.

Chicago Rock Island & Gulf Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$282,906	\$234,663	\$278,475	\$491,590
Net from railway	39,487	6,322	68,299	229,581
Net after rents	24,173	def78,377	7,669	178,096
<i>From Jan. 1—</i>				
Gross from railway	2,725,010	2,430,713	3,087,848	4,687,151
Net from railway	660,093	567,854	1,030,564	1,908,537
Net after rents	def31,744	def314,672	355,663	1,392,317

—V. 139, p. 2200.

Chicago Rock Island & Pacific Ry. System—Earnings—Period End. Sept. 30

1934—Month—	1933—Month—	1934—9 Mos.—	1933—9 Mos.—	
Railway oper. revenues	\$5,918,850	\$5,669,104	\$50,794,652	\$48,489,727
Railway oper. expenses	x4,946,864	4,682,318	42,646,239	38,682,474
Railway tax accruals	350,000	425,000	3,795,000	4,290,000
Uncoll. ry. revenue	3,213	2,791	18,602	13,161
Equip. rents—Dr. bal.	226,381	186,724	2,228,071	2,266,105
Jt. facil. rents—Dr. bal.	94,625	74,060	790,689	802,593
Net ry. oper. income	\$297,767	\$298,211	\$1,316,051	\$2,435,394

x This figure includes 4% contribution required by Railroad Retirement Act 1934. Amount \$118,127 for Sept. 1934, and \$120,925, for Aug. 1934.

Earnings of Company Only

	1934	1933	1932	1931
Gross from railway	\$5,635,944	\$5,434,440	\$5,927,078	\$7,377,203
Net from railway	932,498	1,620,464	1,620,585	1,938,188
Net after rents	321,939	376,589	840,393	1,066,922
<i>From Jan. 1—</i>				
Gross from railway	48,069,642	46,059,013	51,126,199	73,647,914
Net from railway	7,488,320	9,239,399	10,524,301	18,803,041
Net after rents	1,347,794	2,750,067	2,856,971	10,288,941

—V. 139, p. 2200.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$1,425,892	\$1,393,844	\$1,470,232	\$1,608,087
Net from railway	291,033	403,911	340,494	230,752
Net after rents	132,415	240,810	186,152	40,800
<i>From Jan 1—</i>				
Gross from railway	11,110,578	10,983,367	11,206,892	14,425,926
Net from railway	2,012,301	2,558,678	1,111,602	1,801,007
Net after rents	693,035	1,198,717	def270,562	252,966

—V. 139, p. 2672.

Chrysler Corp.—Earnings—Net profit for the first nine months of 1934, after providing for all interest, taxes and depreciation charges and after allowing for a non-recurring charge of \$493,800 premium on the \$10,000,000 of Dodge debentures called on Nov. 1, amounted to \$9,422,826, equivalent to \$2.17 per share. During the corresponding nine months of 1933 the corporation earned a net profit of \$11,937,683, or \$2.77 per share.—V. 139, p. 2672.

Cigar Stores Realty Holdings, Inc.—Morrow Withdraws Debentures from Deposit with Committee—The debentures owned by United Stores Corp., George K. Morrow and Mary S. Morrow, amounting to \$4,390,500, have been withdrawn from deposit with the debenture holders protective committee, leaving \$3,614,000, or only 44% of the total outstanding, with the committee. Cigar Stores Realty Holdings, Inc. is a wholly owned subsidiary of United Cigar Stores Co. of America.—V. 139, p. 2042.

City Stores Co.—Reorganization Plan Not Approved—Meeting Further Adjourned—The proposed reorganization plan failed to receive the approval of the majority of stockholders of all classes at the adjourned annual meeting held Oct. 30. The plan, it is said, received the votes of the Saunders group, which controls 383,161 shares of all classes. The Goerke group, which controls 451,623 shares of all classes, did not vote. The total represented at the meeting was 834,784 shares out of 1,290,577 shares of all classes. For approval the plan needed the vote of 51% of all classes of stock. The meeting was further adjourned until Nov. 10. On Nov. 9 the U. S. District Court at Wilmington, Del., will hold its hearing on the fairness and equity of the proposed plan.—V. 139, p. 1702.

Cincinnati Advertising Products Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net earn. bef. Fed. tax	\$42,231	\$55,698
Earns. per sh. on 25,200 shs. com. stk. (no par)	\$1.68	\$2.21
	\$2.82	\$3.74

	1934	1933	1934	1933
Assets—			Liabilities—	
Cash	\$62,678	\$76,726	Notes payable	\$5,533
Market securities	178,514	175,582	Accounts payable	34,522
Notes receivable	13,028	12,734	Accrued taxes	1,740
Accts. receivable	61,236	61,322	Fed. inc. tax liab.	1,799
Call loan	2,500	—	Accrued labor	545
Railroad claims	310	239	Accrued royalties	4,528
Inventories	55,534	48,256	z Capital stock	86,500
Life insur. cash	—	—	z Earned surplus	403,406
surrender value	15,538	13,071		
Life ins. pol. accum.	—	—		
divs. & interest	3,701	2,905		
x Plant	57,030	53,823		
Land	11,400	9,960		
y Mach'y & equip.	70,421	79,034		
Deferred charges	6,682	2,501		
Total	\$538,574	\$536,154	Total	\$538,574

* After deducting reserve for depreciation of \$3,239 on Sept. 30 1934 and \$1,887 on Sept. 30 1933. y After reserve for depreciation of \$81,716 on Sept. 30 1934 and \$83,280 on Sept. 30 1933. z Represented by 25,200 shares outstanding of an authorized issue of 30,000 shares.—V. 139, p. 2042.

Clark Equipment Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Gross profit	\$792,270	\$385,349	\$73,812	\$751,254
Miscellaneous income	43,180	33,535	47,091	46,823
Total income	\$835,450	\$418,884	\$120,903	\$798,077
Admin. & selling exps.	319,569	271,987	270,181	316,682
Cash discount given	56,026	26,832	16,866	43,849
Int. and exchange paid	393	638	127	180
Depreciation	244,704	215,128	201,074	353,478
Federal tax	14,153	—	—	10,071
Loss & amort. on secur.	—	—	145,357	—
Frost Minority interest	9	Cr88	Cr45	—
Net profit	\$200,597	loss\$95,614	loss\$512,657	\$73,786
Surplus at Dec. 31	941,924	1,187,775	2,069,492	1,256,277
Surplus adjustment	Cr267	—	—	—
Total surplus	\$1,142,788	\$1,092,161	\$1,556,835	\$1,330,063
Preferred dividends	59,481	59,519	60,274	366,889
Common dividends	140,266	—	—	—

Final surplus & undiv. profit Sept. 30	\$943,042	\$1,032,641	\$1,496,561	\$963,174
Shs. com. stock (no par)	233,776	236,216	237,317	243,816
Earnings per share	\$0.60	Nil	Nil	\$0.05

	1934	1933	1934	1933
Assets—			Liabilities—	
Cash	\$1,241,633	\$1,180,785	Current accts. pay.	\$176,074
U. S. Govt. secur.	434,811	293,730	and payrolls	—
Other mkt. secur.	499,746	654,242	Reserve for contingencies	79,502
Cash sur. val. life insur. policies	22,960	22,398	Taxes, royalties, &c., accrued	39,460
Notes receivable	14,187	21,051	Minority interest	—
Accts. receivable	261,462	254,944	in capital and surplus in Forst Gear & Forge Co	508
Accrued interest	5,873	8,175	Preferred stock	1,132,900
Inventories	1,091,611	1,132,284	y Common stock	4,751,394
Invest. in & advs. to subsidiaries	71,125	76,719	Capital surplus	596,818
x Real est., bldg., machinery, &c.	3,868,058	4,079,223	Surplus	943,042
Deferred charges & prepaid expenses	128,723	74,109		
Total	\$7,640,196	\$7,797,660	Total	\$7,640,196

* After reserve for depreciation of \$2,944,849 in 1934 and \$2,673,407 in 1933. y Represented by 233,776 no par shares in 1934 and 236,216 in 1933.—V. 139, p. 1080.

Cleveland Cincinnati Chicago & St. Louis Ry.—New Director—

Charles S. Millard, Vice-President and General Manager, has been elected a director.—V. 138, p. 3267.

Clinchfield RR.—Earnings—

September	1934	1933	1932	1931
Gross from railway	\$368,057	\$451,540	\$345,414	\$422,286
Net from railway	125,662	192,804	145,387	146,466
Net after rents	112,983	213,001	102,764	111,559
From Jan. 1—				
Gross from railway	3,934,047	3,624,026	2,922,804	4,123,156
Net from railway	1,686,513	1,634,891	861,885	1,390,205
Net after rents	1,556,609	1,354,292	403,815	1,102,719

—V. 139, p. 2200.

Colorado & Southern Ry.—Earnings—

September	1934	1933	1932	1931
Gross from railway	\$542,034	\$553,991	\$506,976	\$726,518
Net from railway	137,539	166,545	139,093	203,790
Net after rents	57,938	92,683	71,863	101,093
From Jan. 1—				
Gross from railway	4,044,274	3,675,987	3,953,947	5,804,703
Net from railway	648,279	558,899	382,089	1,062,069
Net after rents	def15,127	def99,231	def332,437	252,415

—V. 139, p. 2200.

Columbus & Greenville Ry.—Earnings—

September	1934	1933	1932	1931
Gross from railway	\$82,557	\$73,975	\$72,079	\$86,281
Net from railway	7,368	9,237	4,463	9,564
Net after rents	1,863	8,431	4,366	4,635
From Jan. 1—				
Gross from railway	616,473	541,799	544,901	789,194
Net from railway	7,669	46,519	def65,343	90,096
Net after rents	def7,263	49,990	61,231	69,335

—V. 139, p. 2200.

Commonwealth Edison Co. (& Subs.)—Earnings—

1934—9 Mos.—1933	1934—12 Mos.—1933	
Elec. light & power rev.	\$55,684,002	\$53,042,854
Other oper. revs. (net)	352,222	360,030
Total gross earnings	\$56,036,224	\$53,402,884
Total oper. exps. & taxes	46,001,504	42,908,631
Net earnings from oper.	\$10,034,720	\$10,494,252
Total other income	1,716,212	1,639,894
Net earnings	\$11,750,932	\$12,134,147
Interest on funded debt	6,653,267	6,684,118
Int. on unfunded debt	101,440	69,460
Amortization of debt discount and expense	505,804	541,369
Net income	\$4,490,420	\$4,839,199
Shares outstanding	1,608,885	1,623,459
Earnings per share	\$2.79	\$2.98

The above income accounts for the 9-month and 12-month periods ended Sept. 30 1934 and 1933 reflect the estimated provisions, including interest thereon, for the State 2% retailers' occupation tax on revenues from electric service rendered since July 1 1933 (less Federal income tax on such increased provisions) which provisions have been reflected on the company's books in 1934. Since the Circuit Court of Cook County has

held that the company is subject to this tax, provision has been made therefor in spite of the company's belief that the tax is not properly assessable against it. An appeal has been taken to the Illinois Supreme Court.—V. 139, p. 1234.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$335,446	\$330,533
Operation	161,362	154,760
Maintenance	14,585	11,989
Retirement accruals	28,545	30,546
Taxes	26,283	29,857
Net oper. revenue	\$104,669	\$103,379
Non-operating inc., net	1,341	6,689
Gross income	\$106,010	\$110,069
Deducts. from gross inc.	71,344	72,108
Balance	\$34,665	\$37,960

—V. 139, p. 2200.

Consolidated Cigar Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after int., deprec. & Fed. taxes	\$207,357	\$160,374

—V. 139, p. 758.

Consolidated Gas Electric Light & Power Co. of Baltimore—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Revenue from elec. sales	\$4,658,339	\$4,343,357
Revenue from gas sales	1,783,508	1,831,592
Rev. from steam sales	43,773	34,240
Miscell. oper. revenue	100,655	87,487
Total gross oper. rev.	\$6,586,277	\$6,296,678
Operating expenses	3,407,511	2,918,962
Retirement expense	554,392	540,589
Taxes	795,312	780,030
Net oper. revenue	\$1,829,061	\$2,057,095
Miscell. non-oper. rev.	40,475	45,754
Total oper. revenue	\$1,869,537	\$2,102,850
Fixed charges	718,557	721,605
Net income	\$1,150,980	\$1,381,245
Preferred dividends	289,785	289,736
Common dividends	1,050,657	1,050,657
Balance	def\$189,756	\$40,850

Earns. per sh. on 1,167,397 com. shs. (no par) \$0.74 \$0.93 \$2.98 2.92
a Affected by rate reductions made during 1933.—V. 139, p. 2200.

Consumers Glass Co., Ltd.—Initial Common Dividend—

A dividend of \$2.50 per share was paid on the no par common stock on Nov. 1 to holders of record Oct. 15. The dividend was paid in Canadian funds and the usual 5% tax was deducted in the case of non-residents.—V. 135, p. 3696.

Continental Can Co., Inc.—To Enlarge Plant—

The company, it was announced Oct. 29, will erect a three-story addition to its plant at Houston, Tex. Upon completion the company will have a completely integrated can manufacturing unit at Houston for the manufacture of all kinds of cans including packer's cans for fruit, vegetables, &c. and general line cans for oil, paint, drugs, chemicals and other miscellaneous products.—V. 139, p. 2674.

Continental Motors Corp.—Official Denies Charges—

An emphatic refutation of every charge contained in a recent suit instituted in the Wayne County (Mich.) Circuit Court against the corporation and its present officials is made by W. R. Angell, President of the corporation.

"The bill contains statements that are so ridiculous on their face," states Mr. Angell, "they do not deserve the dignity of a public answer further than to say that we will take the first opportunity to deny fully and positively to disprove every misstatement made. This suit appears to be the outgrowth of an attempt made last summer by certain persons to gain control of the company's affairs."

"Within the last two weeks corporation has received orders for customers' future requirements estimated to aggregate more than \$2,000,000 of new business, making a total estimated at over \$3,000,000 of unfilled orders for machine products and parts, including motors for use in governmental, automotive, aviation, marine and industrial application."

"The company's prospects are definitely on the upgrade and better than at any time during the past four years."—V. 139, p. 2674.

Crosley Radio Corp.—Earnings—

6 Mos. End. Sept. 30—	1934	1933	1932	1931
Sales	\$8,401,651	\$4,633,578	\$1,999,333	\$3,671,057
Costs, royalties, taxes, depreciation, &c.	7,944,887	4,437,882	2,267,894	3,708,209
Other deductions	43,822	25,891	32,139	23,800
Net profit	\$412,942	\$169,805	loss\$300,700	loss\$60,952

Earns. per sh. on 545,800 shs. par. stk. (no par) \$0.75 \$0.31 Nil Nil
For the quarter ended Sept. 30 1934 net profit was \$72,274 after charges and taxes, equal to 13 cents a share, comparing with \$64,894, or 12 cents a share, in the September quarter of 1933.—V. 139, p. 760.

Crown Cork & Seal Co., Inc.—25 Cent Dividend—

The directors have declared a dividend of 25 cents per share on the com. stock, no par value, payable Dec. 6 to holders of record Nov. 22. A similar distribution was made on Sept. 6 last, this latter being the first payment made on this issue since June 20 1932, when 30 cents per share was paid. On March 19 1932, the company paid a dividend of 30 cents per share, as against 60 cents per share each quarter from Sept. 18 1930 to and including Dec. 18 1931. In addition a special stock dividend of 10% was paid on Oct. 14 1930.

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Net sales	\$8,828,898	\$7,851,838	\$5,853,248	\$7,679,166
Cost of sales, exp., &c.	6,664,161	6,076,880	4,977,288	6,063,923
Operating profit	\$2,164,737	\$1,774,958	\$875,960	\$1,615,243
Interest, &c.	223,215	231,215	197,589	189,851
Depreciation	400,307	391,361	354,825	366,370
Federal taxes	215,563	158,984	46,000	128,674
Net profit	\$1,326,557	\$971,398	\$247,546	\$930,348
Preferred dividends	293,631	293,001	291,358	293,477
Common dividends	92,659	—	223,748	583,554
Surplus	\$940,267	\$678,397	def\$267,560	\$53,047

	1934	1933	1934	1933
Assets—			Liabilities—	
x Land, equipment, buildings, &c.	6,620,580	6,622,410	y Preferred stock	6,180,355
Cash	1,611,960	942,318	Common stock	1,921,185
Notes & accts. rec.	1,785,603	2,057,798	Funded debt	4,313,500
Inventories	5,218,500	3,471,347	Accounts payable, accruals, &c.	1,580,936
Prepaid ins., &c.	137,338	122,369	Fed. tax reserve	265,264
Invest. in subsid. & affiliated cos.	2,255,777	2,379,721	Accounts payable (not current)	11,270
Empl. stock purch.				

Crystalite Products Corp.—Earnings—

Earnings for the Period from July 1 1934 to Aug. 31 1934

Sales	\$8,657
Cost of sales	5,686
Gross profit on sales	\$2,971
Operating expenses	2,150
Net profit on operations	\$820
Net financial and other expense	9
Expenses due to unused plant capacity	224
Net profit	\$586

Comparative Balance Sheet June 30

Assets	1934	1933	Liabilities	1934	1933
Cash	\$3,000	\$2,632	Accr. wages, trade accts. pay. and Federal inc. tax payable	\$2,776	\$1,400
Cust. accts., notes & trade accept. rec., after prov. for uncollectible accounts	6,804	4,500	St. assess. bds. pay	157	196
Inventory	27,511	59,319	Preferred stock	90,900	90,900
Investments	6,305	29,832	Common stock	6,515	109,138
Fixed, etc., assets	56,523	70,260	Surp. arising from disc. on repurch. of cap. stk.		4,312
Def. charges & dep	498	1,373	Deficit	sur285	37,976
Pats., develop. & organiza'tn exp.	1	1			
Total	\$100,633	\$167,971	Total	\$100,633	\$167,971

—V. 137, p. 2278.

Dallas Power & Light Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$447,445	\$440,039
Oper. exps., incl. taxes	217,543	221,219
Net rev. from oper.	\$229,902	\$218,820
Other income	Dr464	Dr394
Gross corp. income	\$229,438	\$218,426
Int. & other deductions	63,184	63,215
Balance	y\$166,254	y\$155,211
x Dividends applicable to preferred stock for period, whether paid or unpaid		507,349
z Balance	\$1,368,313	\$1,338,643

Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before transfers to replacement requisition and before dividends. z Before transfers (aggregating \$479,318 for the 12 months ended Sept. 30 1934) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions and (or) to replacement requisition.—V. 139, p. 2201.

Dallas Railway & Terminal Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$184,556	\$180,591
Oper. exps., incl. taxes	120,939	131,311
Rent for leased property	15,505	15,505
Balance	\$48,112	\$33,775
Other income	1,458	1,458
Gross corp. income	\$49,570	\$35,233
Int. & other deductions	26,737	27,328
Balance	y\$22,833	y\$7,905
x Dividends applicable to preferred stock for period, whether paid or unpaid		103,901
z Balance	\$120,254	\$80,571

Dividends accumulated and unpaid to Sept. 30 1934 amounted to \$95,243. Latest dividend, amounting to \$1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. y Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends. z Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, \$10,638 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise, and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended Sept. 30 1934 of \$103,945 in the return permitted by the franchise for such period. At Sept. 30 1934 there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations), but the company had corporate surplus of \$911,485.—V. 139, p. 2201.

Deere & Co.—10-Cent Preferred Dividend—

The directors have declared a dividend of 10 cents per share on the 7% cum. pref. stock, par \$20, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on Sept. 1 last and compares with five cents per share distributed in each of the six preceding quarters. 10 cents per share on Dec. 1, Sept. 1 and June 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the preferred stock after the Dec. 1 payment will amount to \$3.05 per share.—V. 139, p. 1081.

Delaware & Hudson RR., Corp.—Earnings—

September—	1934	1933	1931
Gross from railway	\$1,767,366	\$2,269,575	\$1,966,628
Net from railway	56,987	558,205	149,438
Net after rents	def10,010	475,709	52,957
From Jan. 1—			
Gross from railway	17,580,321	16,266,109	17,367,998
Net from railway	1,687,676	1,105,703	593,388
Net after rents	1,155,128	394,319	def240,396

—V. 139, p. 2675.

Delaware Lackawanna & Western RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$3,514,103	\$4,009,949	\$3,874,822	\$4,718,467
Net from railway	658,631	999,549	979,296	983,661
Net after rents	300,137	558,131	481,733	521,670
From Jan. 1—				
Gross from railway	33,781,776	32,309,303	34,933,044	44,932,510
Net from railway	6,891,318	6,630,196	6,727,513	9,628,055
Net after rents	3,531,098	2,614,567	2,705,348	5,450,906

—V. 139, p. 2675.

Denver & Rio Grande Western RR.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Operating revenues	\$2,064,382	\$1,898,228
Net revenue	583,914	800,306
Net ry. oper. income	314,221	637,305
Available for interest	301,212	623,069
Int. on funded debt	454,044	447,442
Net income	def\$152,831	\$175,626

—V. 139, p. 2201.

Denver & Salt Lake Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$242,492	\$277,484	\$230,681	\$265,638
Net from railway	151,589	185,194	142,115	158,824
Net after rents	173,678	181,603	131,741	147,016
From Jan. 1—				
Gross from railway	1,010,496	1,163,621	1,300,188	1,581,978
Net from railway	379,274	499,606	547,640	597,111
Net after rents	415,569	477,774	443,861	500,722

—V. 139, p. 2201.

Denver Tramway Corp.—Earnings—

(Including Denver & Inter-Mountain RR.)

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Total oper. revenue	\$2,025,716	\$1,860,933	\$2,248,187	\$2,658,904
Oper. exp. (incl. deprec.)	1,558,259	1,519,750	1,743,920	1,897,966
Taxes	219,418	195,833	246,876	331,922
Net oper. income	\$248,040	\$145,350	\$257,392	\$429,016
Other income	27,155	28,811	35,938	35,289
Gross income	\$275,195	\$174,161	\$293,330	\$464,305
Interest on bonds	301,927	314,607	334,883	348,319
Amort. of disc. on fd. dt.	3,785	10,760	10,447	11,840

Balance avail. for pref. div. requirement—def\$30,516 def\$151,206 def\$52,001 \$104,146
Operating expenses, which showed a decrease of \$18,567 for the first quarter as compared with the first quarter of 1933, showed an increase of \$57,076 in the second and third quarters of this year as compared with the second and third quarters of 1933. This is due primarily to wage increases which became effective March 16 1934 and, therefore, were only slightly reflected in the operating expenses for the first quarter of this year.—V. 139, p. 760.

Detroit & Toledo Shore Line RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$169,490	\$220,248	\$146,857	\$197,725
Net from railway	63,626	109,513	61,947	76,702
Net after rents	13,517	47,512	15,066	17,161
From Jan. 1—				
Gross from railway	2,221,635	1,900,921	1,619,104	2,227,614
Net from railway	1,163,249	949,925	678,247	969,063
Net after rents	567,262	398,883	182,036	337,985

—V. 139, p. 2043.

Dexter Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 15. Similar distributions were made on June 1, March 1 last, and Dec. 1 1933, while from June 1 1929 to and including Sept. 1 1931 the company paid quarterly dividends of 35 cents per share. An extra distribution of 25 cents per share was also made on Dec. 1 1929.—V. 139, p. 1705.

Distributors Group, Inc.—Investment Averages—

The investment companies common stock index declined with the general market during the past week, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of 10 leading management companies, influenced by the leverage factor, stood at 10.60 as of the close of Oct. 26, compared with 10.91 on Oct. 19.
The average of the non-leverage stocks stood at 14.95 as of the close of Oct. 26, compared with 15.56 at the close on Oct. 19. The average of the mutual funds closed at 9.91 compared with 10.11 at the close of the previous week.—V. 139, p. 2360.

Douglas Aircraft Co.—Earnings—

Period End. Aug. 31—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net profit after deprec., Federal taxes, &c.	\$81,348	\$23,442
Shs. com. stk. outstand.	467,403	467,403
Earnings per share	\$0.17	\$0.05

Unfilled orders as of Aug. 31 1934, amounted to \$5,604,000 as compared with \$2,794,400 on Aug. 31 1933.—V. 139, p. 696.

Duluth Missabe & Northern Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$1,383,451	\$2,514,169	\$435,783	\$1,866,164
Net from railway	768,064	1,872,865	69,049	1,153,518
Net after rents	776,313	1,673,614	45,151	1,038,821
From Jan. 1—				
Gross from railway	\$2,411,218	\$8,095,244	\$1,827,191	\$9,728,831
Net from railway	2,992,813	4,090,405	def1,820,244	2,575,764
Net after rents	2,336,441	3,530,355	def1,908,883	1,865,565

—V. 139, p. 2202.

Duluth South Shore & Atlantic Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$196,307	\$193,439	\$144,612	\$210,702
Net from railway	49,143	52,948	def11,936	25,402
Net after rents	31,020	32,427	def36,250	def7,916
From Jan. 1—				
Gross from railway	1,707,064	1,456,686	1,274,802	2,149,688
Net from railway	346,468	234,095	def152,101	167,632
Net after rents	155,260	32,501	def416,488	def149,717

—V. 139, p. 2202.

Duluth Winnipeg & Pacific Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$81,455	\$85,347	\$60,952	\$80,047
Net from railway	def2,369	14,098	def27,446	def27,303
Net after rents	def20,557	21,315	def15,349	def44,264
From Jan. 1—				
Gross from railway	649,947	600,679	653,446	898,111
Net from railway	def60,145	def73,610	def152,817	def246,129
Net after rents	def48,557	40,318	def34,281	def273,535

—V. 139, p. 2044.

Durham Hosiery Mills—Earnings—

9 Months Ended Sept. 30—	1934	1933
Operating profit	\$89,474	\$109,853
Other income	11,241	6,635
Total profit	\$100,715	\$116,488
Financial and other charges against income	66,491	32,734
Added to reserve for contingencies		24,324
Net profit	\$34,224	\$59,429

—V. 139, p. 761.

Durham Duplex Razor Co.—20-Cent Pref. Dividend—

The directors have declared a dividend of 20 cents per share on account of accumulations on the \$4 cum. prior preference stock, no par value, payable Dec. 1 to holders of record Nov. 27. Similar distributions have been made each quarter since and incl. March 1 1933, as against 25 cents per share in each of the three preceding quarters and 50 cents per share previously. After payment of the Dec. 1 dividend accruals will amount to \$13.65 per share.—V. 139, p. 1236.

East Kootenay Power Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—6 Mos.—1933
Gross earnings	\$34,157	\$32,827
Operating expenses	9,929	10,164
Net earnings	\$24,228	\$22,663

—V. 139, p. 2202.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings, sub. cos.	\$634,753	\$693,175
E. U. A. income from invest. & other sources	58,092	38,728
Total gross earnings	\$692,845	\$731,903
Operation	299,791	298,812
Maintenance	25,626	19,619
Retirement res. accrual	60,416	75,000
Taxes	78,571	76,697
Int. & amort. charges	57,053	66,369
Net income	\$171,384	\$209,988
Divs. on pref. stock of subsidiary companies		127,152
Net income applicable to common stock of sub. cos. held by minority stockholders		58,337
Dividends on E. U. A. common shares		685,591
Balance		\$1,148,202

—V. 139, p. 2044.

Eastern Rolling Mill Co.—Earnings—

Period End, Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933
Operating loss.....	\$140,971	\$24,600	\$75,433	\$65,362
Depreciation.....	46,681	43,567	138,032	132,304
Net loss.....	\$187,652	\$68,167	\$213,466	\$197,666

Difficult Account Sept. 30 1933 follows: Earned surplus, deficit, Jan. 1 1934, \$512,977; loss, Jan. 1 to Sept. 30 1934, \$213,466; deficit after loss for period, \$726,463; extraordinary charges for period, \$5,517; earned surplus deficit, Sept. 30 1934, \$720,946; capital surplus, Sept. 30 1934 (same as at Jan. 1 1934), \$185,358; net deficit, Sept. 30 1934, \$535,587.—V. 139, p. 926.

Electric Bond & Share Co.—Electric Output of Affiliates
Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Oct. 25 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	Amount	P. C.
Amer. Power & Light Co....	\$2,770,000	\$0,983,000	1,787,000	2.2
Elec. Power & Light Corp....	\$7,454,000	\$5,553,000	1,901,000	5.3
Nat. Power & Light Co....	\$3,999,000	\$4,019,000	9,980,000	15.6

—V. 139, p. 2676.

Edison Electric Illuminating Co. of Boston—\$20,000,000 Notes Offered—The company on Oct. 29 made a public offering through a nation-wide group headed by the First Boston Corp. of a new issue of \$20,000,000 3% coupon notes to be dated Nov. 2 1934 and maturing Nov. 2 1937. The notes are priced at 100½ and int. to yield 2.825%. Included with the First Boston Corp. in the underwriting and offering of the notes are Lee Higginson Corp., F. S. Moseley & Co., Kidder, Peabody & Co., Burr, Gannett & Co., Brown Harriman & Co., Inc., White, Weld & Co., Goldman, Sachs & Co., Hornblower & Weeks, Stone & Webster and Blodgett, Inc., Estabrook & Co., R. L. Day & Co., Blake Bros. & Co., Hayden, Stone & Co., Paine, Webber & Co., Jackson & Curtis, Tucker, Anthony & Co., Coffin & Burr, Inc., Whiting, Weeks & Knowles, Inc., Arthur Perry & Co., Inc., Newton Abbe & Co., and Spencer Trask & Co.

A prospectus affords the following:
*Description of the Notes—*Interest payable May 2 and Nov. 2. Principal and int. payable at Old Colony Trust Co., Boston, registrar, in U. S. lawful money, which shall be legal tender at the time such payment becomes due. Denom. \$1,000. Callable on not less than 30 days' published notice, all or part, at any time at 100½ if payment is made on or before Nov. 2 1935, at 100¼ if payment is made after Nov. 2 1935 but on or before Nov. 2 1936, or at 100 if payment is made after Nov. 2 1936, in each case with accrued int.

*Listing—*Company has agreed that, at the request of the underwriters, it will make application to have these notes listed on the Boston Stock Exchange and registered under the Federal Securities Exchange Act of 1934.
*Company & Business—*Company was organized in Massachusetts, Jan. 8 1886. It has subsequently acquired by purchase the electric businesses and properties (with the exception of one small generating station) of 21 other companies.

The business is that of manufacturing, purchasing, transmitting, distributing and selling electrical energy for producing light, heat and power and for resale and other purposes throughout the territory served; the production, purchase, distribution and sale of steam for heating and other purposes in parts of the City of Boston; and the operation of the radio broadcasting station WEEL. Company is also engaged in various lines of activity incidental to its electric, steam and broadcasting businesses, including the sale of electrical appliances.

Company is now furnishing electrical energy, without competition from other public utilities, in Boston (except the Charlestown District), Somerville, Newton, Brookline, Chelsea, Waltham, Arlington, Watertown, Framingham and 31 other cities and towns in eastern Massachusetts covering an estimated area of over 580 square miles. The population of the territory served with electrical energy at retail is estimated to be over 1,340,000.

Electrical energy in bulk is purchased principally from the New England Power Co. and the Commonwealth of Massachusetts. Electrical energy is sold in bulk to 10 electric companies and municipalities and to the Boston, Revere Beach & Lynn RR. Company recently acquired without cash consideration the Quincy Point steam-electric generating station of Eastern Massachusetts Street Ry. and, under the contract, has agreed to sell electrical energy in bulk to the street railway company, for a period of 15 years, for its Chelsea division and its Quincy, Brockton and Fall River divisions at rates which do not include certain fixed costs of the Edison Co.

The steam heating department of the company supplies steam to over 220 commercial customers located in parts of the City of Boston proper.
*Properties—*Company's electric generating facilities comprise three steam-electric generating stations (owned) and one small hydro-electric generating station (leased) having a total installed capacity of 375,910 kw.

In addition a steam-electric station located in Quincy, Mass., was recently acquired from Eastern Massachusetts Street Railway. This station has an installed capacity of 22,500 kw.

Under a contract with New England Power Co. the Edison company is purchasing 150,000,000 kwh. of primary electricity (maximum demand 75,000 kw.) per year, in addition to which the Edison company buys from and sells to New England Power Co. surplus power when such is available and economical to purchase or sell. Some additional energy is purchased from the Commonwealth of Massachusetts but the purchases from the New England Power Co. accounted for 95.7% of the total purchases in 1933.

The following tabulation shows the kwh. of electricity generated, purchased and sold and the kw. of peak load and the load factor for the calendar years 1931, 1932, 1933 and the seven months ended July 31 1934:

	1931	1932	1933	7 Mos. '34
Kwh. generated..	846,363,950	737,743,890	850,709,910	506,920,910
Kwh. purchased..	227,057,900	339,399,335	249,012,845	131,468,346
Kwh. total output	1,073,421,850	1,077,143,225	1,099,722,755	638,389,256
Kwh. sold.....	874,638,470	884,147,883	909,402,670	533,138,419
Kw. peak load....	281,787	265,563	283,595	254,679
Annual load factor	43%	46%	44%	49%

The total kwh. output and total kwh. sales in 1933 were the largest in the company's history.

The company owns 914 circuit miles of transmission lines operating at voltages from 2,300 to 110,000, of which 167 miles are overhead and 747 miles underground. These transmission lines are fed by or feed into 66 company-owned transmission and distribution substations having an aggregate transformer capacity of about 747,700 kw.

The company's distribution system comprises about 15,000 miles of wire carried on overhead poles, about 5,600 miles of cable in underground conduits and about 110 miles of buried tube system. To the distribution system are attached about 306,000 kw. of low tension transformers. Through the distribution and transmission system the company serves approximately 359,000 customers of all classes, the number being based on bills rendered in July 1934, which was approximately 20,000 less than in April 1934, due to many customers' premises being closed for the summer. These customers had a total installed meter capacity of approximately 1,110,000 kw., estimated as of Dec. 31 1933.

Company owns two large steam generating plants, one located at Minot St., Boston, near the North Station, and one at Kneeland St., Boston, near the South Station. The Minot Street plant was purchased from the Boston & Maine Railroad in 1928 and modernized. It employs oil as fuel and has a maximum hourly sendout capacity of 125,000 pounds of steam. The Kneeland Street plant is modern, having been built by the company in 1930. It uses coal as fuel and is equipped to burn oil. It has a maximum hourly sendout capacity of 800,000 pounds of steam. In addition, the company owns one and leases 10 small steam plants, generally located on customers' premises, and purchases steam under contract from one other source. The combined maximum hourly sendout capacity, maximum hourly sendout, total production and total sales of steam were as follows for 1931, 1932, 1933 and the seven months ended July 31 1934:

	1931	1932	1933	7 Mos. '34
1,000 of Pounds—				
Maximum hourly steam sendout capacity:				
Owned plants.....	860	860	935	935
Leased plants.....	237	*306	*281	*259
Total.....	1,097	1,166	1,216	1,194
Maximum hourly steam sendout.....	253	337	430	420
Steam generated—year not available.....		990,709	1,156,200	808,578
Steam sold—year.....	545,430	709,960	824,771	599,297

* Including 30,000 pounds steam capacity under purchase contract.
*Purpose—*Among the obligations now outstanding is an issue of \$20,000,000 three-year 5% coupon notes dated May 2 1932, due May 2 1935. Company has called this issue as a whole for payment at 100 and interest on Nov. 2.

The funds raised by the sale of the proposed issue (being \$19,688,000 net) will be used, to pay the \$20,000,000 notes. Balance required will be provided from current funds of the company.

*Funded Debt and Capitalization—*After giving effect to the issuance and sale of the issue, of notes, and to the application of the net proceeds as above, the capitalization of the company will be as follows:

	Authorized	To Be Outst.
Common stock (\$100 par).....	\$53,487,500	\$53,487,500
*Paid-in surplus.....		36,916,432
3-year 5% coupon notes, 1936.....	16,000,000	16,000,000
3% coupon notes, 1937.....	35,000,000	35,000,000
3% coupon notes, 1937.....	20,000,000	20,000,000

* Under the classification of accounts prescribed by the Massachusetts Department of Public Utilities there is no such account as paid-in surplus. Therefore, amounts paid to the company by stockholders in excess of the par value of their stock under the provisions of Sections 18 and 19 of Chapter 164 of the General Laws of Massachusetts (Tercentenary Edition) are credited to an account which is called "premium account." These amounts so credited, total \$36,916,432.

Comparative Income Account

	7 Mos. End, July 31 '34	1933	1932	1931
Operating revenues.....	\$17,450,540	\$29,291,489	\$30,578,497	\$30,815,429
General & adm. exps.....	4,785,231	7,708,399	8,413,454	9,002,102
Maintenance & repairs.....	981,947	1,379,211	1,759,743	2,085,503
Rents.....	38,018	81,042	82,994	74,685
Other operating expenses.....	1,375,490	2,431,193	2,446,667	1,828,675
Taxes (other than Fed. & State income tax).....	2,789,000	4,133,815	4,078,443	3,713,890
Provision for deprec.....		3,275,000	2,400,000	2,750,000
Total operating inc.....	\$7,480,852	\$10,282,826	\$11,397,203	\$11,360,571
Net inc. from other than operations.....	136,055	151,945	88,306	106,523
Total gross income.....	\$7,616,907	\$10,434,772	\$11,485,509	\$11,467,094
Interest on coupon notes.....	1,954,010	3,348,482	3,536,552	2,793,541
Other interest charges.....	126,408	371,113	Cr87,372	Cr18,060
Amortiz. of debt disc. and expense.....	334,605	575,643	593,393	509,294
Fed. & State inc. taxes.....	423,747	773,861	809,534	880,169
Net income.....	\$4,778,136	\$5,365,671	\$6,633,401	\$7,302,149
Bal. beginning of period.....	1,186,386	1,119,374	1,219,405	1,215,272
Total income.....	\$5,964,522	\$6,485,045	\$7,852,806	\$8,517,421
Dividends paid.....	2,674,375	5,348,750	6,632,456	7,274,300
Net.....	\$3,290,147	\$1,136,295	\$1,220,356	\$1,243,121
Other credits to earned surplus.....		67,779	12,813	75
Other charges to earned surplus.....	3,344	17,688	113,796	23,791
Bal. in earned surplus a.....	\$3,286,803	\$1,186,386	\$1,119,374	\$1,219,405

Comparative Balance Sheet

	July 31 '34	Dec. 31 '33	July 31 '34	Dec. 31 '33
Assets—			Liabilities—	
Fixed assets (net).....	158,312,857	157,401,140	Capital stock.....	53,487,500
Intangibles.....	589,264	589,264	Total fd. debt.....	71,000,000
Invest. securities.....	82,040	85,384	Current liabils:.....	61,000,000
Cash, on demand.....	4,174,585	2,123,562	Accts. payable (trade).....	548,544
Div. pay. Aug. 1 1934.....	1,337,187		Notes payable (banks).....	10,000,000
Accts. receivable (customers):.....			Accts. & notes pay. to officers, stockholders or employees.....	330,530
a Not yet due.....	391,338	298,102	Accrd. liabilities.....	3,675,841
b Past due.....	2,781,464	3,511,437	Div. payable.....	1,337,187
Other notes rec.....	18,570	21,831	Other curr. liab.....	278,869
Other accts. rec.....	56,542	33,678	Other unadj'd credits.....	20,173
Inventories.....	1,735,868	1,624,914	Prem. on cap. stk.....	36,916,432
Other current assets—jobb'g.....	64,179	22,203	Capital surplus.....	67,075
Account & exp.....	1,189,934	1,015,645	Earned surplus.....	c3,286,803
Prepaid expenses.....	192,763	246,906	Total.....	170,948,957
Inventory adjust.....	7,361	9,502		
Unempl. relief.....	15,000			
Total.....	170,948,957	166,983,574	Total.....	170,948,957

a Unpaid balances, not yet billed, on account of leases of appliances sold under conditional sale agreements. b All customers' bills are classified by the company as "past due" as soon as rendered. c The provision for depreciation for the year 1933 and prior years has been determined annually by the management. In accordance with this practice of the company no allowance for depreciation reserve has yet been made for the period Jan. 1 1934 to July 31 1934. Company has, at the suggestion of the Massachusetts Department of Public Utilities, agreed that, beginning with the quarter ended Sept. 30 1934, it will credit to its depreciation reserve each quarter at least \$865,000 before the declaration or payment of dividends.—V. 139, p. 2518.

Engineers Public Service Co.—Earnings—
[And Constituent Companies]

Period End, Sept. 30—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross earnings.....	\$3,731,872	\$3,618,357	\$4,163,677
Operation.....	1,501,063	1,448,366	1,820,519
Maintenance.....	188,119	176,559	2,387,595
Taxes.....	477,657	399,905	5,127,627
Net operating income.....	\$1,565,031	\$1,593,526	\$17,827,935
Inc. from other sources.....	52,233	35,140	680,990
Balance.....	\$1,617,265	\$1,628,666	\$18,508,925
Int. & amortization.....	694,990	714,180	8,434,457
Balance.....	\$922,274	\$914,486	\$10,074,467
Appropriations for retirement reserves.....			4,872,670
Divs. on pref. stock of constituent cos., declared.....			2,143,548
Dividends on preferred stock of constituent companies, not declared (cumulative).....			a2,191,455
Amount applicable to common stock of constituent companies in hands of public.....			1,175
Dividends on preferred stock, declared.....			1,742,662
Divs. on pref. stock, not declared (cumulative).....			2,323,526
Balance for common stock.....			def\$1,457,909

a Dividends not declared by certain constituent companies of which \$1,546,341 was not earned by those companies. This amount, which has been deducted in the above statement, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. Eliminating this unearned amount and adjusting for minority interest and inter-company eliminations would increase the balance applicable to Engineers Public Service Co. by \$1,535,827. b Income from miscellaneous investments, also \$1,135 (1933, \$324,113) interest on funds for construction purposes. c Equal to 11.3% (1933, 10.7%) of gross earnings.

During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative preferred dividends not declared.—V. 139, p. 2202.

Electric Power & Light Corp.—To Reduce Directorate—

At the annual meeting to be held Nov. 7, stockholders will consider a reduction in the number of board of directors from 15 to 12.

Period End. Sept. 30—1934—3 Mos.—1933	1934—12 Mos.—1933	1933	1934—12 Mos.—1933
Subsidiaries			
Operating revenues	\$17,943,146	\$16,274,949	\$72,696,888
Oper. exps., incl. taxes	10,173,763	8,937,706	39,191,597
Net rev. from oper.	\$7,769,383	\$7,337,243	\$33,505,291
Other income	36,746	31,003	126,275
Gross corporate inc.	\$7,806,129	\$7,368,246	\$33,631,566
Interest to public and other deductions	3,909,092	3,944,597	15,725,267
Less int. chgd. to constr.	6,089	2,856	16,366
Net int. to public & other deductions	\$3,903,003	\$3,941,741	\$15,708,901
Balance	\$3,903,126	\$3,426,505	\$17,922,665
Prop. retire. & depletion reserve appropriations	1,976,019	2,009,518	8,207,445
Balance	\$1,927,107	\$1,416,987	\$9,715,220
a Pref. divs. to public	1,981,180	1,980,838	7,924,601
Balance	def\$54,073	def\$563,851	\$1,790,619
Portion applicable to minority interests	61,332	23,048	99,588
Net equity of Elec. P. & L. Corp. in income of subs.	def\$115,405	def\$586,899	\$1,691,031
Electric P. & L. Corp.—Net equity of corp. (as above)	def\$115,405	def\$586,899	\$1,691,031
Other income	2,807	5,145	11,728
Total	def\$112,598	def\$581,754	\$1,702,759
Exps., incl. taxes	94,274	99,732	401,219
Bal. applic. to int., &c.	def\$206,872	def\$681,486	\$1,301,540
Int. to public, &c.	397,243	397,243	1,588,974
Balance def. carried to cons. earned surplus	\$604,115	\$1,078,729	\$287,434
A full dividend requirements applicable to respective periods whether earned or unearned.			

Income Statement of Electric Power & Light Corp. Only

Period End. Sept. 30—1934—3 Mos.—1933	1934—12 Mos.—1933	1933	1934—12 Mos.—1933
Gross inc.—From subs.	\$442,544	\$346,989	\$1,487,365
Other	2,807	5,145	11,728
Total	\$445,351	\$352,134	\$1,499,093
Exps., incl. taxes	94,274	99,732	401,219
Int., &c., deductions	397,243	397,243	1,588,974
Balance, deficit	\$46,166	\$144,841	\$491,100

Summary of Surplus 12 Months Ended Sept. 30 1934

Earned surplus, Oct. 1 1933	\$4,469,142
Miscellaneous adjustments (net)	48,251
Total surplus	\$4,517,393
Deduct deficit for 12 months ended Sept. 30 1934	491,100
Earned surplus Sept. 30 1934	\$4,026,293

Balance Sheet Sept. 30 (Company Only)

Assets—	1934	1933	Liabilities—	1934	1933
Inv.(book val.)	182,841,238	182,886,238	y Capital stock	155,044,139	155,042,839
Cash	1,650,355	1,374,321	Subscription to \$7 pref. stock	allotment cts	10,900
Time deposits in banks	1,550,000	1,600,000	Gold debenture 5% series due 2030	31,000,000	31,000,000
Notes and loans receiv., subs.	645,000	1,198,000	Accts. payable	45,736	46,241
Accts. rec., subs.	44,342	43,871	Accrued accts.	300,304	305,226
Accounts receivable—others	11,489	18,049	Reserve	156,577	156,627
Subs. to \$7 pf. stk. allotment certificates	10,995	12,251	Surplus	4,026,294	4,469,142
x Reacq. cap.stk	101,820	101,820			
Unamortiz. debt disc. & exp.	3,715,530	3,754,504			
Claim receivable		38,828			
Deferred charges	13,181	4,394			
Total	190,583,950	191,032,276	Total	190,583,950	191,032,276

x Represented by 961 shares \$7 pref. stock and 821½ shares common stock. y Represented by 515,135 shares 7% pref. stock (515,122 shares in 1933); 255,430 shares of \$6 pref. stock; 85,628 shares of 2d pref., series A, (\$7) stock (91,300 shares in 1933) and 3,411,433 shares of common stock (3,388,745 shares in 1933).

Note—At Sept. 30 1934 there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 578,010 shares of com. stock at \$25 a share; in lieu of cash, each share of 2d pref. stock, series A (\$7), surrendered with four option warrants will be accepted at \$100, in payment for four shares of common stock.—V. 139, p. 2362.

Elgin Joliet & Eastern Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$676,560	\$994,325	\$581,161	\$874,290
Net from railway	49,692	285,378	80,569	61,756
Net after rents	def66,016	113,540	def65,032	def97,738
From Jan 1—				
Gross from railway	7,930,340	7,552,249	5,963,546	10,846,416
Net from railway	1,560,367	2,031,940	424,634	1,832,910
Net after rents	470,884	701,230	def917,694	173,755

—V. 139, p. 2044.

Equity Corp.—Reports Combined Net Assets of \$8,280,473, Compared with 7,314,067 on June 30—Now Holds 25% of American Founders Preferred Stock and 35% of General Alliance—

The pamphlet report of the corporation for the first nine months of 1934 reveals net combined assets of the corporation and its controlled investing companies of \$8,280,473 on Sept. 30, compared with \$7,314,067 on June 30, an increase of \$966,406 resulting largely from its program of exchanging its securities for those of its affiliated companies. Net assets per share of issued and issuable preferred stock amounted to \$56.09 compared with \$57.70 on June 30, while the asset value of the common stock amounted to 9 cents per share compared with 12 cents on June 30.

The Equity group on Sept. 30 had increased its holdings in the capital stock of General Alliance Corp., in which its original interest was acquired last July, to 35% of the total outstanding amount, the report discloses. Equity's interest in securities of companies in the United Founders group has likewise increased substantially since June 30, according to the report, which shows that it holds approximately 25% of American Founders preferred stock as well as 13,450 shares of American & Continental Corp. common stock. Its holdings of stock of United Founders Corp. have not changed.

Exchange Offer Extended—

The Equities Corp. has issued the following notice to the holders of the common stock and the preferred stock, series A, B and D and allotment

certificates representing preferred stock, series D of American Founders Corp., the holders of class A stock and common stock of American & Continental Corp. and the holders of preferred stock and common stock of Interstate Equities Corp.:

"Notice is hereby given that the exchange invitation contained in the letter dated Sept. 1 1934, addressed to the holders of common stock of American Founders Corp., the exchange invitation contained in the letter dated June 23 1934, addressed to the holders of preferred stock, series A, B and D and allotment certificates representing preferred stock, series D of American Founders Corp., the exchange invitation contained in the letter dated July 16 1934, addressed to the holders of the class A stock and common stock of American & Continental Corp. and the exchange invitation contained in the letter dated June 23 1934, addressed to the holders of preferred and/or common stock of Interstate Equities Corp. are hereby extended, subject to the terms and conditions set forth in such invitations and extensions thereof, to the close of business Jan. 15 1935."—V. 139, p. 1866.

Erie RR.—Extension of RFC Loan Asked—

A 6-months' extension to May 30 1935, of the maturity of a \$2,775,000 loan from the Reconstruction Finance Corporation to the road, originally advanced May 31 1932, has been requested in applications filed by the company with the ICC and the RFC. The company also has outstanding \$2,575,000 of notes maturing Nov. 30, next. These are held by banks which have indicated willingness to grant a 6-months' extension, with interest at 4½%.—V. 139, p. 2676.

Esmond Mills—\$1 Preferred Dividend—

The directors have declared a dividend (No. 99) of \$1 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 29. Similar distributions were made on this issue on Aug. 1, May 1 and Feb. 1 last, as compared with 87 cents per share paid on May 1 and Nov. 1 1933 and 88 cents per share on Feb. 1 and Aug. 1 1933. Previously, the company paid regular quarterly dividends of \$1.75 per share on the preferred stock.—V. 139, p. 597.

Evans Products Co., Inc.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after deprec., Federal taxes, &c.	\$4,028,356	\$1,256,134
Shares cap. stock (par \$5) outstanding	244,196	244,196
Earnings per share	Nil	\$0.88
September net loss was \$28,073, after charges and taxes, against August net loss of \$30,010. Company manufactures patented devices for loading and shipping automobiles, wood products, &c.		
Cash and government securities as of Sept. 30 1934, totaled \$2,255,141, compared with \$521,320 on Sept. 30 1933.—V. 139, p. 2203.		

Fairbanks Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross operating profit	\$69,500	\$71,521
Expenses	66,998	61,295
Int., depr., Fed. tax, &c.	45,301	46,640
Net loss	\$42,799	\$36,413

—V. 139, p. 1401.

Falconbridge Nickel Mines, Ltd.—Earnings—

Period End. Sept. 31—	1934—3 Mos.—1933	1934—9 Mos.—1933
Tons treated	70,005	68,249
Nickel in matte produced, lbs.	2,598,174	2,708,244
Copper in matte produced, lbs.	1,231,154	1,252,218
Refined nickel produced, lbs.	2,388,056	2,043,507
Refined copper produced, lbs.	1,014,022	956,408
Gross operating profit	\$354,639	\$352,870
Provision for taxes (est.)	45,000	26,666
Deprec. and def. develop.	119,591	97,239
Net profit	\$190,048	\$228,964

Note—Above figures exclusive of non-operating revenue.—V. 139, p. 1238.

Fanny Farmer Candy Shops, Inc.—New Stock Listed—

The New York Curb Exchange has admitted to the list 400,000 shares of new common stock \$1 par, issuable in exchange for old common stock no par, on the basis of four shares of new stock for one share of old stock.—Options—The entire 400,000 authorized shares of new \$1 par value common stock are outstanding. To the knowledge of the corporation, there are no options or contracts of a similar nature in force for the purchase or sale of any of its issued shares except that, by agreement dated Sept. 7 1934, A. W. Porter, Inc., of 50 Pine St., New York, N. Y., has agreed to purchase from Candies Investments, Ltd., then owner of 70% of the common stock of the corporation, 20,000 shares of the new \$1 par value common stock at \$5.75 Canadian funds per share. By said contract A. W. Porter, Inc. has options to purchase an additional 160,000 shares of common stock from Candies Investments, Ltd. at \$5.75 Canadian funds per share for 40,000 shares, \$6 Canadian funds per share for 60,000 shares, and \$8 Canadian funds per share for the remaining 60,000 shares, less in each case an allowance equal to the New York State and United States Federal stock transfer taxes, all of which is subject to the provisions of the agreement dated Sept. 7 1934.

Income Account 6 Months Ended June 30 1934	
Total sales	\$1,879,252
Cost of sales	847,732
Net sales	\$1,031,520
Total shop expenses	822,703
Shop profit	\$208,817
Total administrative expenses	83,874
Operating profit	\$124,943
Sundry income	29,145
Net income	\$154,088
Provision for Federal and State income taxes	31,000
Net profit	\$123,088

—V. 139, p. 2518.

Fidelity Investment Association—September Business—

The company and its New York subsidiary, Fidel Association of New York, Inc., which engage in the sale of income reserve contracts, report a volume of business for the month of September of \$2,052,750 compared with \$1,516,000 in September 1933, a gain of \$536,750 or approximately 35%. For the third quarter, new contracts written totaled \$5,774,500, compared with \$4,822,000 in the corresponding quarter of last year. "October is showing much larger gains than September," says a statement by President Howard Sutherland, "and prospects point to a fourth quarter substantially in advance of 1933." "It has been my experience that one of the first signs of business recovery lies in the disposition of the people to apply a portion of their income as savings against future needs. The fact that there is an increasing number of those who are willing to take on an obligation to save money for a definite purpose is in itself an encouraging sign."—V. 139, p. 762.

Flintkote Co. (& Subs.)—Earnings—

Period—	12 Weeks			
	Oct. 6 '34	Oct. 7 '33	Oct. 6 '34	Oct. 7 '33
Gross earnings	\$1,136,655	\$992,042	\$2,641,740	\$2,234,922
Oper. & general expenses	699,581	574,694	2,014,003	1,870,813
Gross inc. from oper.	\$437,074	\$417,348	\$627,737	\$364,109
Deprec. & amortization.	123,466	142,573	329,149	351,545
Prof. from sale of invest., less taxes thereon	1,112,450		1,112,450	
Net profit	\$1,426,058	\$274,775	\$1,411,038	\$12,564

As at Oct. 6 1934 cash and Government securities at cost amounted to \$3,652,000 or \$5.46 per share; net quick assets were \$5,459,000 or \$8.17 per share.—V. 139, p. 1554.

Florida East Coast Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$330,145	\$279,619	\$300,346	\$365,863
Net from railway	def119,415	def136,358	def107,178	def94,561
Net after rents	def213,960	def226,906	def197,375	def202,739
<i>From Jan. 1—</i>				
Gross from railway	5,915,672	5,218,251	5,345,323	7,483,170
Net from railway	1,347,048	1,115,777	995,587	2,090,437
Net after rents	323,262	83,893	def225,696	560,995

—V. 139, p. 2203.

Fort Smith & Western Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$73,074	\$63,264	\$72,975	\$65,816
Net from railway	14,971	13,210	15,557	1,992
Net after rents	5,984	6,075	8,244	def9,881
<i>From Jan. 1—</i>				
Gross from railway	499,338	459,063	472,795	580,041
Net from railway	36,340	26,006	def14,258	def7,865
Net after rents	def25,295	def31,499	def83,508	def120,053

—V. 139, p. 2204.

Fort Worth & Rio Grande Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$45,151	\$35,956	\$34,613	\$51,561
Net from railway	def6,181	def13,991	def26,258	def13,869
Net after rents	def16,152	def23,731	def38,214	def27,163
<i>From Jan. 1—</i>				
Gross from railway	335,588	300,574	353,006	520,509
Net from railway	def120,751	def224,469	def199,389	def137,453
Net after rents	def204,233	def318,281	def309,594	def259,749

—V. 139, p. 2204.

Fort Worth & Denver City Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$433,642	\$416,364	\$472,154	\$615,191
Net from railway	99,911	145,027	180,650	196,535
Net after rents	29,402	79,412	104,330	118,947
<i>From Jan. 1—</i>				
Gross from railway	4,329,021	3,834,895	4,174,936	6,051,356
Net from railway	1,626,178	1,391,141	1,458,994	2,205,220
Net after rents	1,066,134	884,522	913,298	1,664,924

—V. 139, p. 2204.

Fourth National Investors Corp.—Unification Plans—
See National Investors Corp. below.—V. 139, p. 2362.

Fox Film Corp. (& Subs.)—Earnings—
[Not Including Wesco Corp. and its Subsidiaries]
Consolidated Income Account for the 39 Weeks Ended Sept. 29 1934

Gross income from sales and rentals of film and literature	\$26,397,148
Dividends received	341,162
Other income	685,434
Total income	\$27,423,744
Expenses, &c.	7,484,974
Amortization of production costs	13,686,610
Participation in film rentals	4,032,548
Interest	219,502
Amortization of discount and expenses on funded debt	47,583
Depreciation of fixed assets, x	206,313
Provision for Federal income taxes	240,000
Net profit	\$1,506,212

Earnings per sh. on 2,436,409 shs. class A & class B stock (no par) \$0.61
x Not including depreciation of studio buildings and equipment of \$470,087 absorbed in production cost.
For the 13 weeks ended Sept. 29 1934 net profit was \$306,970 after charges and Federal taxes, equal to 12 cents a share on combined class A and class B shares.
Consolidated earned surplus on Sept. 29 last was \$3,251,650, all of which has accumulated since the effective date of reorganization, April 1 1933.

Officials Re-elected—
The company has announced that S. R. Kent, President, has signed a new contract with the company to serve in that capacity for three years.
At the same time it was announced that W. C. Michel, Executive Vice-President, and John D. Clark, General Manager of Distribution, has signed contracts for the same period.—V. 139, p. 927.

Gannett Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Comb. net profit after deprec., but before int. amort. & income tax	\$883,361	\$859,907	\$778,662	\$1,088,216
Net profit after all chgs.	587,132	543,980	440,524	608,759

x And including equity of Gannett Co., Inc., in undistributed net profit of controlled companies.—V. 139, p. 598.

Garlock Packing Co.—Bonds Called—
George L. Abbott, President, is notifying holders of the 10-year 6% convertible debentures due April 1 1939, that there has been called for redemption on Jan. 2 1935, at 105 and interest, \$350,000 of these debentures. Payment will be made at Marine Trust Co. of Buffalo, trustee, or New York Trust Co., N. Y. City. Debentureholders have the right, prior to Jan. 2 1935, to convert such debentures into common stock of the company at the rate of 35 shares for each \$1,000 principal amount of debentures.—V. 139, p. 1868.

General Asphalt Co.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932	1931
Gross sales	\$8,245,182	\$6,522,632	\$7,045,651	\$10,207,838
Net profit after deprec., taxes, &c.	8,266	loss491,830	loss630,462	222,216

—V. 139, p. 598.

General Cigar Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	
Net profit after charges & Fed. taxes	\$634,511	loss\$242,619	\$1,706,825
Earns. per sh. on 472,982 shs. com. stk. (no par)	\$1.16	Nil	\$3.05
x After inventory write-down of \$1,006,423.—V. 139, p. 2363.			Nil

General Electric Co.—New Director—
Francis D. Bartow (of J. P. Morgan & Co.) has been elected a director.—V. 139, p. 2677.

General Public Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933	
Gross oper. revenues	\$398,474	\$365,879	\$4,357,961
Operating expenses	159,484	161,864	1,873,486
Maintenance	16,459	17,182	210,355
Taxes, other than Fed. income taxes	34,064	34,547	376,348
Depreciation	34,573	29,402	345,342
Net oper. income	\$153,887	\$122,882	\$1,552,428
Non-operating income	1,059	28	16,766
Gross income	\$154,946	\$122,911	\$1,567,195
Interest & amortization	31,701	31,459	381,396
Federal income tax	8,318		24,956
Balance	\$114,925	\$91,451	\$1,160,843
Interest on funded debt	72,858	70,934	876,060
a Other interest	12,369	12,369	150,501
a Amort. of debt disc. & expense	7,485	5,068	87,850
Bal. avail. for divs. & surplus	\$22,211	\$3,079	\$46,430
a Will be eliminated under plan of readjustment.—V. 139, p. 2045.			def\$10,572

General Foods Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	
Gross profit	\$11,896,037	\$12,450,226	\$35,833,685
Expen.	7,697,511	8,280,462	24,118,885
Depreciation	508,863	517,407	1,489,243
Operating profit	\$3,689,663	\$3,652,357	\$10,225,557
Other income	58,051	166,921	488,067
Total income	\$3,747,714	\$3,819,278	\$10,713,624
Federal taxes	598,692	582,982	1,681,890
Net profit	\$3,149,022	\$3,236,296	\$9,031,734

—V. 139, p. 2519.

Georgia & Florida RR.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933	
Operating revenues	\$71,074	\$81,652	\$804,391
Net rev. from ry. ops.	def6,020	2,392	24,564
Net ry. oper. income	def9,242	def1,561	def39,544
Non-oper. income	1,554	1,659	11,665
Gross income	def\$7,687	\$98	def\$27,878
Deducts. from income	1,013	38	8,644
Surplus applic. to int.	def\$8,700	\$59	def\$36,523

Third Week of Oct.

1934	1933	1934	1933
Gross earnings	\$16,500	\$17,500	\$854,291
Net			\$803,750

Note—Effective with the close of business Oct. 15 1934, operation of trains on Tennille Branch—McAdoo to Tennille, Ga., 57 miles—was discontinued. Mail and express revenue decreased approximately \$200 per week by reason of discontinuance of this service.—V. 139, p. 2677.

Georgia RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$262,105	\$252,749	\$260,902	\$318,638
Net from railway	52,042	39,848	42,989	35,166
Net after rents	54,579	54,507	51,075	47,433
<i>From Jan. 1—</i>				
Gross from railway	2,371,660	2,277,622	2,132,037	3,166,041
Net from railway	354,255	389,525	123,279	304,449
Net after rents	358,352	429,498	170,968	459,295

—V. 139, p. 2204.

Glidden Co.—Note Extension—
The company announces that \$3,093,000 five-year 5½% notes due June 1 1935 have been turned in for extension, while holders of \$78,000 have asked for redemption in cash. At present there are \$329,000 left outstanding. Under the extension agreement, the extended notes mature June 1 1939.—V. 139, p. 2678.

Golden Cycle Corp.—60-Cent Extra Dividend—
The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly distribution of 40 cents per share on the capital stock, par \$10, both payable Dec. 10 to holders of record Nov. 30.—V. 139, p. 2520.

Goodyear Tire & Rubber Co.—To Increase Tire Prices—
The company announced Oct. 31 that it would increase prices of tires 12 to 25%, depending on type and brand and on "locally prevailing trade practices." The increase went into effect Nov. 1.
A statement issued by P. W. Litchfield, President, said: "This step is made mandatory by substantial increase in production costs during recent months. Cotton prices are up 135% from depression lows and rubber prices have advanced more than 400%. Wages at Goodyear have been increased 27%.
"Tire dealers also have seen their costs of doing business increased sharply by reason of higher wages and shorter hours.—V. 139, p. 2678.

Grand River Valley RR. (Colorado)—Abandonment—
The I. C. Commission on Oct. 18 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its lines of railroad, extending northwest from Grand Junction to Fruita, 15.87 miles, together with a branch line extending from a point on the main line between Hunter and Sykes, north and northwest to Enterprise, 5.43 miles, all in Mesa County, Colo.
The principal reasons assigned for the proposed abandonment are that for 12 years the lines have failed to earn operating expenses, that there is no prospect of increased traffic, that large expenditures for bridge maintenance are urgently necessary, and that other competing means of transportation are available and can render equally cheap and efficient service to shippers in the territory which the applicant serves.—V. 126, p. 1346.

Grand Trunk Western RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$1,192,506	\$1,283,385	\$1,028,845	\$1,432,118
Net from railway	7,782	93,303	def38,923	def82,469
Net after rents	def117,042	def95,000	def191,321	def312,346
<i>From Jan. 1—</i>				
Gross from railway	13,455,035	11,450,516	10,504,695	15,842,081
Net from railway	2,068,261	1,057,078	def44,630	1,413,637
Net after rents	491,994	def581,205	def170,807	def1082,220

—V. 139, p. 2046.

Grant Building, Inc.—Time for Deposits Extended—
The committee for the 1st mtg. leasehold 7% sinking fund gold bonds, (Frank E. Gernon, Chairman) announces that the amount of bonds now deposited is approximately 69%, and that the time within which bonds and coupons may be deposited has been further extended for an additional period of 90 days from Oct. 29 1934.—V. 139, p. 599.

Gray Telephone Pay Station Co.—\$1 Dividend—
A distribution of \$1 per share was made on the common stock, par \$10, on Nov. 1 to holders of record Oct. 29, as compared with 25 cents per share paid on Jan. 2 1934. Quarterly distributions of 50 cents per share were made up to and including Jan. 3 1933.—V. 138, p. 1053.

Great Lakes Utilities Corp.—Receivership Sought—
A bill asking for the appointment of receivers for the corporation was filed in Chancery Court at Wilmington, Oct. 26, by Franklin S. Piper and Harry E. McEachen, both of Manchester, N. H. The complainants are stockholders in the corporation, which owns subsidiaries supplying natural and artificial gas in Michigan, Illinois, Ohio, Indiana, Iowa and South Dakota.

Consolidated Income Statement for Calendar Years.

	1933	1932	1931
Gross revenues	\$506,994	\$562,396	\$610,843
Oper. expenses, maint. and taxes	375,765	397,876	430,162
Net income	\$131,229	\$164,520	\$180,680
Interest and amort. of debt discount and expenses	186,727	207,086	214,775
Depreciation	15,980	17,019	23,915
Net loss	\$71,477	\$59,566	\$58,009
Deduct loss of subs. cos. acquired from Jan. 1 1931 to date of acquisition			5,750
Net loss	\$71,477	\$59,566	\$52,259

—V. 135, p. 2491.

Great Northern Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$7,884,882	\$7,239,787	\$6,121,284	\$7,702,968
Net from railway	3,554,072	3,265,386	2,475,306	3,291,739
Net after rents	2,733,863	2,466,508	1,648,729	2,420,338
<i>From Jan. 1—</i>				
Gross from railway	51,748,698	45,082,229	39,699,501	58,268,342
Net from railway	15,102,289	14,550,415	4,610,374	14,878,880
Net after rents	8,872,896	7,888,378	def2052,440	7,625,777

—V. 139, p. 2678.

Green Bay & Western RR.—Earnings.—

	1934	1933	1932	1931
Gross from railway	\$106,182	\$97,360	\$98,434	\$118,139
Net from railway	19,176	11,150	13,028	37,635
Net after rents	12,163	6,597	6,680	29,156
<i>From Jan. 1—</i>				
Gross from railway	802,659	828,622	866,937	1,077,727
Net from railway	39,066	118,459	99,475	182,641
Net after rents	def22,653	53,184	22,826	100,245

—V. 139, p. 2205.

Greenfield Tap & Die Corp.—Meeting Further Adjourned

The meeting of stockholders to act on the proposed reorganization plan, has again been adjourned until Nov. 5. It was announced that assents to the plan have been received from 22,309 shares of preferred stock, or 87½% of the issue, and 102,027 shares of common, or 78½% of the issue. See also V. 139, p. 1085.—V. 139, p. 1869.

Guelph Carpet & Worsted Spinning Mills, Ltd.—75-Cent Dividend—

A dividend of 75 cents per share was paid on the common stock, no par value, on Nov. 1 to holders of record Oct. 20, the same rate as paid on Nov. 1 1933, 50 cents per share on Nov. 1 1932 and 25 cents per share on Nov. 1 1931.—V. 137, p. 4018.

Gulf Colorado & Santa Fe Ry.—Earnings.—

	1934	1933	1932	1931
Gross from railway	\$1,003,567	\$1,084,601	\$1,039,563	\$1,368,219
Net from railway	193,718	227,362	211,881	280,014
Net after rents	49,071	65,898	44,658	108,044
<i>From Jan. 1—</i>				
Gross from railway	8,845,689	9,094,628	10,313,543	14,242,434
Net from railway	699,285	1,048,615	1,629,794	2,796,283
Net after rents	def702,546	def532,929	def72,023	969,604

—V. 139, p. 2205.

Gulf Mobile & Northern RR.—Earnings.—

	1934	1933	1932	1931
Gross from railway	\$397,941	\$458,748	\$458,915	\$312,923
Net from railway	85,070	184,251	184,251	51,539
Net after rents	8,008	107,980	107,980	3,621
<i>From Jan. 1—</i>				
Gross from railway	3,893,951	2,944,114	2,944,114	3,132,601
Net from railway	1,071,002	967,941	967,941	499,404
Net after rents	346,382	502,925	502,925	41,805

For comparative purposes operations of New Orleans Great Northern RR. are included beginning July 1932.

PWA Loan—

See Baltimore & Ohio RR. above.—V. 139, p. 2364.

Gulf & Ship Island RR.—Earnings.—

	1934	1933	1932	1931
Gross from railway	\$86,176	\$87,029	\$97,731	\$131,286
Net from railway	3,321	4,979	17,531	28,371
Net after rents	def20,203	def20,998	def10,372	6,429
<i>From Jan. 1—</i>				
Gross from railway	862,519	802,838	783,755	1,303,508
Net from railway	110,401	131,727	26,688	def12,914
Net after rents	def118,496	def122,361	def215,216	def386,417

—V. 139, p. 2047.

Hagerstown Light & Heat Co. of Washington County

	1934—Month—	1933	1934—12 Mos.—	1933
Gross oper. revenues	\$16,490	\$14,901	\$167,782	\$164,717
Oper. expenses and taxes	11,063	9,439	118,699	110,869
Net oper. revenue	\$5,427	\$5,462	\$49,082	\$53,847
Non-oper. revenues	12	12	152	151
Net earnings	\$5,439	\$5,474	\$49,235	\$53,998
Interest & other income charges—net	2,092	1,716	17,803	19,088
Provision for retirements	1,200	1,200	14,400	14,939
Net income	\$2,147	\$2,558	\$17,031	\$19,970

—V. 139, p. 2205.

(W. F.) Hall Printing Co.—Sinking Fund Readjustment.

The company has submitted to the holders of first mortgage and collateral trust 5½% sinking fund gold bonds a plan for the readjustment of the sinking fund obligation.

At the present time the principal amount of bonds outstanding is \$6,827,500. The trust indenture securing the bonds requires the company to retire \$307,500 of bonds each year. To date all sinking fund requirements have been met promptly.

Hadar Orman, President, in a letter to bondholders, states: Because of changed conditions the company must be relieved of the burden of this fixed sinking fund requirement, and is requesting its bondholders to waive same and accept in lieu thereof 25% of its consolidated net income after taxes, depreciation and interest, annually, for the retirement of bonds.

When the sinking fund was provided for in 1927 and for several years following, conditions were just the opposite of what they are to-day, and the sinking fund requirements were not burdensome. Business in the printing industry was booming, advertising appropriations large, work available plentiful at a reasonable profit, and taxes, wages and labor conditions were stable.

All of these conditions finally reached a peak and then staged a complete reversal, until now business is limited, advertising appropriations reduced, volume of work available greatly curtailed, taxes greatly increased, minimum wage scales and maximum hours of labor mandatory, greatly increasing labor costs.

During all this period of recession the management has pursued a vigorous program of reducing costs and increasing efficiency. All phases of operating and administrative costs have been carefully studied and dealt with with the purpose of reducing costs to a minimum, consistent with continued good service to our customers. These economies, however, have not been sufficient to offset the decreased volume of work, lower prices, increased taxes and labor costs and other burdensome business conditions.

What is best for the company is best for its bondholders, and it should be the distinct concern of every security holder that the company maintain its present important position in the industry. To do this the company must of necessity be in a position to appropriate sufficient funds to maintain its plant with fully modernized equipment and to restore and maintain its working capital.

Modernization of equipment cannot be accomplished and adequate working capital built up under present or even prospective conditions, if the company is obliged to continue to retire its bonded indebtedness in accordance with the present sinking fund requirements, and to continue to retire its preferred stock in accordance with its present agreement so to do.

The holders of all of the outstanding preferred stock have already agreed to waive the provisions for its retirement in fixed amounts at fixed times, contingent upon the approval of the plan by the bondholders.

Since it is largely on earnings resulting from service, which in turn depend upon efficiency of machinery and management, that a bondholder must depend, and not merely upon plants and equipment of problematical value if not profitably employed, it must be apparent that a program designed to conserve the cash of the company, improve the mechanical efficiency of its plants and increase its working capital will enhance the basic value of the security behind the bonds.

To consummate this program it is essential to reduce fixed cash outlay to a minimum. The company, therefore, is asking its bondholders to agree to a plan whereby 25% of its consolidated net income after taxes, depreciation and interest, will be used to retire bonds instead of the sinking fund being a fixed obligation as at present. In consideration of such agreement on the part of the bondholders, upon the consummation of the plan the company will agree to pay interest at 6% instead of 5½% per annum from Nov. 1 1934, for the balance of the life of the bonds to all bondholders agreeing to the plan.

The company will further agree that the retirement of bonds in the amount of the present fixed sinking fund obligation of \$307,500 per annum will be on a cumulative basis and until \$307,500 par value of bonds is retired

for each and every year, beginning with the payment due March 15 1935, no dividends will be paid on the preferred or common stock of the company nor will any of same be redeemed.

The company is making this offer direct to its bondholders in compliance with the Federal Securities Act, and is paying no commissions or other remuneration to underwriters or dealers in connection therewith.

The plan will not be declared operative until the holders of an amount of bonds outstanding satisfactory to the company, not less than 80% thereof, have approved the plan and sent in their bonds.

Continental Illinois National Bank & Trust Co., Chicago is depository. V. 139, p. 2520.

Hancock Oil Co. of California—Dividends—

The directors have declared dividends of 10 cents per share on the no par class A shares and no par class B shares payable Dec. 1 to holders of record Nov. 15. Similar distributions were made Sept. 1, March 1 last and Dec. 1 1933. Quarterly payments of 10 cents per share were made on these issues from Sept. 1 1931 to and including Dec. 1 1932.

	1934	1933	1932	1931
Gross operating income	\$1,504,819	\$1,154,677	\$1,516,847	\$1,010,520
Costs, oper. & gen. exps., incl. raw mat'l, oper., sell. & adm. exp.: State, county & Fed. taxes	1,413,892	1,015,938	1,394,550	885,544
Intang. devel. expenses	9,712	23,371	—	8,076
Deprec., retirements & other amortization	36,964	34,748	40,180	29,480
Deplet. & lease amortiz.	19,457	24,470	33,029	38,856
Net income	\$24,794	\$56,150	\$49,088	\$48,565

—V. 139, p. 1870.

(M. A.) Hanna Co. (& Subs.)—Earnings—

	1934—3 Mos.—	1933	1934—9 Mos.—	1933
Operating profit	\$568,300	\$576,761	\$1,522,361	\$1,183,484
Interest	12,477	42,698	88,797	168,698
Deprec. and depletion	99,640	56,639	216,330	142,452
Federal tax	31,183	—	86,184	—
Net profit	\$425,000	\$477,424	\$1,131,050	\$872,334

—V. 139, p. 1403.

Harbison-Walker Refractories Co.—Earnings—

	1934—3 Mos.—	1933	1934—9 Mos.—	1933
Net income after deprec., depletion, taxes, &c. (estimated)	\$207,500	\$500,600	\$977,000	\$542,100
Earnings per share on 1,380,000 shs. com. stk.	\$0.12	\$0.33	\$0.61	\$0.29

—V. 139, p. 765.

Hayes Body Corp. (& Subs.)—Earnings—

	1934—3 Mos.—	1933	1934—9 Mos.—	1933
Gross income	\$67,196	\$397,172	\$897,497	\$1,011,286
Operating costs	121,658	417,860	844,215	1,085,588
Operating loss	\$54,462	\$20,688	sur\$53,282	\$74,302
Other income	2,078	4,088	10,718	12,989
Profit of subs.	—	—	1,071	—
Loss	\$52,384	\$16,600	sur\$65,071	\$61,313
Other charges	2,057	1,264	34,536	39,349
Depreciation	43,489	55,446	131,655	166,203
Interest	889	2,012	3,506	6,578
Loss of sub.	83	—	—	—
Net loss	\$98,902	\$75,322	\$104,623	\$273,443

—V. 139, p. 444.

Hazel Atlas Glass Co. (& Subs.)—Earnings—

	1934	1933
Gross manufacturing profit	\$1,395,290	\$1,843,960
Depreciation	190,498	188,599
Manufacturing profit	\$1,204,792	\$1,655,361
Other income	52,409	107,709
Total income	\$1,257,201	\$1,763,076
Selling, general & administration expenses	507,022	462,769
Prov. for consigned invent., conting., &c.	70,151	201,957
Patent litigation expense	—	7,513
Federal taxes	115,912	182,500
Net profit	\$564,116	\$908,331
Dividends paid	543,011	434,409
Surplus	\$21,105	\$473,922
Earns. per sh. on 434,474 shs. cap. stk. (par \$25)	\$1.29	\$2.09

For the nine months ended Sept. 30 1934 net profit was \$1,689,524 after charges and taxes, equal to \$3.88 a share, comparing with \$2,098,504, or \$4.83 a share, in the first nine months of 1933.—V. 139, p. 930.

Hercules Powder Co.—Earnings—

	1934	1933	1932	1931
Gross receipts	\$21,071,254	\$15,803,283	\$12,815,073	\$15,523,274
Net earnings from all sources	2,853,197	2,080,651	598,873	1,218,958
Fed. income tax (est.)	413,909	349,637	60,286	131,071
Net profit for period	\$2,439,288	\$1,731,015	\$538,587	\$1,087,886
Proceeds from sale of capital stock in excess of stated value	—	9,727,806	12,254,665	110,425
Surplus at begin. of year	10,040,110	—	—	13,329,725
Total	\$12,479,398	\$11,458,820	\$12,793,253	\$14,528,036
Divs. on pref. stock	554,067	554,904	562,276	599,765
Divs. on common stock	1,166,658	655,522	950,097	1,361,660
Surplus at Sept. 30	\$10,758,674	\$10,248,395	\$11,280,880	\$12,566,611
Shs. com. stk. out. (no par)	y583,046	606,234	606,234	606,234
Earnings per share	\$3.23	\$2.02	def\$0.04	\$0.81

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares.

Balance Sheet Sept. 30

	1934	1933	1934	1933
Assets—			Liabilities—	
y Pl'ts & property	18,224,856	18,973,039	x Common stock	15,155,850
Good-will	5,000,000	5,000,000	Preferred stock	11,424,100
Cash	3,764,682	3,334,848	Accounts payable	389,448
Accts. receivable	4,414,550	4,048,915	Pref. dividend	92,343
Hercules Powder			Deferred credits	81,085
Co. cap. stock	z1,691,703	1,715,540	Federal taxes (est.)	534,902
U. S. Govt. secur.	3,680,690	3,522,370	Reserves	4,715,186
Invest. security	422,155	661,587	Profit and loss	10,758,674
Mat'ls & supplies	2,860,817	2,454,438		
Finished products	2,871,012	2,129,591		
Deferred charges	221,122	217,419		
Total	43,151,587	42,057,747	Total	43,151,587

x Represented by 606,234 no par shares. y After deduction reserve of \$13,438,168 in 1934 (\$11,935,427 in 1933). z Includes 8,706 shares pref. and 22,705 shares common.—V. 139, p. 2678.

Hardwick & Woodbury RR.—Abandonment—

The I. C. Commission on Oct. 17 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, extending from a connection with the St. Johnsbury & Lake Champlain RR. at Buffalo Road, in the town of Hardwick, to the granite quarries in the town of Woodbury, about 9 miles, all in Caledonia and Washington counties, Vt.

It is apparent from the record that there is insufficient traffic to justify continued operation of the railroad, which operation would impose an undue burden on inter-State commerce; and that the proposed abandonment would not result in serious public inconvenience.—V. 122, p. 3207.

Heywood-Wakefield Co.—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Net loss after all charges	\$46,435	\$533,215	\$970,404	\$889,257

Richard N. Greenwood, President, says: Operations have shown a small profit during the second and third quarter periods, but are not of sufficient volume to overcome the loss of \$115,100 reported for the first three months of the year. The net deficit, however, is less than the company's charge for depreciation and carrying costs on idle properties.

A substantial increase in railway seating sales and corresponding investment in accounts receivable and inventories created the need for temporary bank accommodation, and the balance sheet shows notes payable in the amount of \$50,000 at Sept. 30. These notes have since been discharged, and at present there are no bank loans outstanding.

Shipments during the period covered by this report were 27% in excess of those billed for the same months last year. Incoming business, however, which commenced to show a decline in the month of June, continued to call off during the third quarter and there has been no appreciable improvement since. Further progress must of necessity depend upon the trend of general business for the balance of the year.

Consolidated Comparative Balance Sheet Sept. 30

Assets—		Liabilities—	
1934	1933	1934	1933
Cash & temporary cash investments	\$219,181	\$475,377	\$110,437
Accts. receivable	911,878	971,657	194,223
Notes receivable	154,471	120,419	50,000
Inventories	1,775,595	1,875,993	x719,900
Miscell. investm'ts	1,006	5,302	2,231,800
Plant & equipment	3,740,644	3,819,088	1,500,000
Pats. & good-will	1	1	2,609,062
Deferred charges	95,677	102,884	
Total	\$6,898,452	\$7,369,921	\$6,898,452

x Cumulative dividends amounting to \$226,768 [\$31.50 per share on the first pref. stock and \$780,465 (\$35 per share) on the 2d pref. stock were in arrears Sept. 30 1934].—V. 139, p. 765.

Honolulu Rapid Transit Co., Ltd.—Divs. Resumed—

A dividend of 30 cents per share was paid on the common stock (par \$20) on Sept. 29 to holders of record Sept. 24. This was the first dividend paid on this issue since Sept. 30 1932, when 20 cents per share was distributed. Similar distributions were made on June 30 and March 30 1932, prior to which 35 cents per share was disbursed quarterly.

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Gross rev. from transp.	\$74,241	\$64,466
Operating expenses	48,995	47,087
Net rev. from transp.	\$25,246	\$17,379
Rev. other than transp.	2,337	2,719
Net rev. from oper.	\$27,583	\$20,098
Deducts. from revenue	14,576	12,872
Net revenue	\$13,006	\$7,226

—V. 139, p. 2365.

Houdaille-Hershey Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Consol. net profit after taxes, depr., prov. for doubtful accts., int., &c.	\$128,016	\$118,664
Earns. per sh. on 733,596 shs. (no par) cl. B stk.	\$0.02	Nil
Net working capital as of Sept. 30 1934, amounted to \$3,700,405, after payment of a dividend of \$1.25 a share on class A stock on June 12, 1934, and after provision for payment of a further dividend of \$1.25 a share on its class A stock on Oct. 15 1934. This compares with net working capital of \$2,789,079 on Dec. 31 1933 and \$2,949,152 on Sept. 30 1933. Accumulated dividends on the class A stock total \$3.75 a share after allowance for div. of \$1.25 a share payable Oct. 15 1934.—V. 139, p. 2048.		

Houston Oil Co. of Texas—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross earnings	\$1,411,700	\$1,302,095
Exp. & ordinary taxes	827,099	728,772
Operating income	\$584,601	\$573,323
Other income	63,641	217,958
Total income	\$648,242	\$791,281
Abandoned leases, int., amort. & Fed. taxes, &c.	299,733	586,427
Deprec. & depletion	404,867	414,614
Net loss	\$56,358	\$209,760
Earns. per sh. on 357,905 shs. 6% pref. stock	Nil	Nil

—V. 139, p. 766.

Hupp Motor Car Corp.—Closes Body Plant—

The company on Oct. 31 closed its body-building plant on Euclid Ave., Cleveland, Ohio, because, it is said, it can buy its bodies from outside companies cheaper than it can make them. This move throws about 800 men out of work. About 1,200 are employed in the peak season. The Hupmobile is now to buy its bodies from the Hayes Body Corp. in Grand Rapids, Mich., which is said in Detroit to be furnishing them to Hupp for \$60 less than the cost in the Cleveland plant.

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net sales	\$2,141,749	\$1,537,804
Costs and expenses	2,915,753	1,806,726
Operating loss	\$774,004	\$268,922
Other income	24,230	33,886
Loss	\$749,774	\$235,036
Depreciation	146,583	149,057
Idle plant expense	27,632	30,606
Net loss	\$923,994	\$414,699

Consolidated Balance Sheet Sept. 30

Assets—		Liabilities—	
1934	1933	1934	1933
x R' estate, plant, &c.	7,419,012	7,989,413	13,291,285
Inv. & advances	656,441	1,215,043	149,725
Cash	745,157	2,144,538	792,509
Cash on deposit in closed banks	399,750	477,889	278,187
Gov't bonds	56,050	2,320,890	74,049
Acct' int. receiv.	562	31,979	23,045
Notes & accts. rec.	278,342	266,738	425,107
Inventories	2,276,058	1,427,296	def2,167,689
Deferred charges	63,806	51,993	
Tools, dies, jlggs, &c., after amort.	971,039	1	539,488
Good-will, &c.	1	1	817,128
Total	12,866,218	15,925,781	12,866,218

x After depreciation.—V. 139, p. 2679.

Ideal Cement Co.—Bonds Canceled—

The directors at a special meeting held Oct. 15, voted to cancel \$1,259,700 of the company's 5% debentures of 1934, now held in the treasury, and to call an additional \$1,500,000 on Jan. 1, at 102 and interest. This will leave outstanding \$1,386,300 of debentures and 458,271 shares of no par, common stock.—V. 139, p. 1871.

Idaho Power Co.—Earnings—

[Electric Power & Light Corp. Subsidiary]				
Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933		
Operating revenues	\$395,626	\$366,165	\$4,028,808	\$3,787,213
Oper. exps., incl. taxes	183,717	171,976	1,963,503	1,870,950
Net rev. from oper.	\$211,909	\$194,189	\$2,065,305	\$1,916,263
Other income	Dr181	490	1,604	14,668
Gross corp. income	\$211,728	\$194,679	\$2,066,909	\$1,930,931
Int. & other deducts.	59,481	59,476	715,572	715,785
Balance	x\$152,247	x\$135,203	\$1,351,337	\$1,215,146
Property retirement reserve appropriations			427,500	380,000
y Divs. applic. to pref. stocks for period, whether paid or unpaid			414,345	414,215
Balance			\$509,492	\$420,931

x Before property retirement reserve appropriations & divs. y Regular divs. on 7% and \$6 pref. stocks were paid on Aug. 1 1934. After the payment of these divs. there were no accumulated unpaid divs. at that date. V. 139, p. 2207.

Illinois Bell Telephone Co.—Earnings—

Period End. Aug. 30—	1934—Month—1933	1934—8 Mos.—1933
Operating revenues	\$6,068,133	\$6,155,981
Uncollectible oper. rev.	7,335	38,297
Operating revenues	\$6,060,803	\$6,119,684
Operating expenses	4,545,136	3,961,330
Net oper. revenues	\$1,515,667	\$2,158,354
Operating taxes	788,433	817,188
Net oper. income	\$727,234	\$1,341,166

—V. 139, p. 2679.

Illinois Central RR.—Earnings of System—

September—	1934	1933	1932	1931
Gross from railway	\$7,845,102	\$7,778,220	\$7,914,981	\$9,126,120
Net from railway	2,061,518	2,167,809	2,501,606	1,477,827
Net after rents	1,156,845	1,403,248	1,662,722	762,987
From Jan. 1—				
Gross from railway	67,545,994	64,329,423	66,119,140	89,460,402
Net from railway	17,216,742	18,567,948	15,888,888	15,390,245
Net after rents	9,634,004	11,321,596	8,048,604	6,694,434

Note—The company arranged for a loan of \$10,000,000 from the Public Works Administration, of which it is estimated that the amount to be expended for maintenance will be \$8,745,376. The amount so expended will be carried in suspense for the time being, and charged to operating expenses over a period of 36 months. There has been expended through Sept. 1934 a total of \$8,480,379 chargeable to operating expenses, of which \$285,147 is included in operating expenses reported for September 1934 and \$1,425,739 for the five months ended Sept. 30 1934. Does not include 4% of wages \$300 per month and under required by the Railroad Retirement Act, approximately \$161,887 for the month and \$331,602 for the period (effective Aug. 1 1934).

Earnings of Company Only

September—	1934	1933	1932	1931
Gross from railway	\$6,583,016	\$6,699,533	\$6,786,540	\$7,687,435
Net from railway	1,576,152	1,823,616	2,070,574	1,207,587
Net after rents	909,229	1,294,041	1,464,053	735,574
From Jan. 1—				
Gross from railway	58,933,825	55,951,861	57,472,699	76,232,082
Net from railway	14,991,849	15,939,347	13,884,544	13,605,222
Net after rents	9,189,869	10,684,957	8,060,478	7,449,864

Orders Streamlined Train—

L. A. Downs, President, stated on Oct. 30 that orders for 11 Diesel switching locomotives have been placed, eight of which will have 600 horse power engines and three will have 1,500 horse power engines, these latter being the largest ever constructed. The company also plans to place an order for a streamlined train. The Winton division of the General Motors Corp., will, it is said, construct the engine. The body, it is stated, will be constructed of carteen, a new metal composed of aluminum and steel developed by the United States Steel Corp.

PWA Loan—

See Baltimore & Ohio RR. above.—V. 139, p. 2679.

Illinois Water Service Co.—Earnings—

Year Ended Sept. 30—	1934	1933
Operating revenues	\$598,416	\$598,763
Operation	189,276	190,798
Amortization of rate case expense	9,974	13,031
Provision for uncollectible accounts	11,100	13,658
Maintenance	37,368	31,076
General taxes	62,715	51,781
Net earnings from operations	\$287,981	\$298,420
Other income	2,244	2,311
Gross corporate income	\$290,226	\$300,731
Interest on bonds	171,950	164,888
Miscellaneous interest	1,560	1,086
Amortization of debt discount and expense	3,873	2,203
Interest charged to construction	Cr178	Cr55
Provision for Federal income tax	460	7,733
Provision for retirements and replacements	22,500	27,500
Miscellaneous deductions	700	x2,342
y Net income	\$89,360	\$95,032
Dividends on preferred stock	53,400	53,400

x This item represents principally reimbursement to bondholders of Federal and State taxes which has been included in general taxes in 1934. y Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.—V. 139, p. 766.

Indian Motorcycle Co.—\$200,000 Loan—

The company has received a loan of \$200,000 under the recent Congressional Act providing for loans to industries. The loan was made by the Union Trust Co. of Springfield, Mass. for five years and is guaranteed by the Federal Reserve Bank of Boston up to 80%, and secured by a mortgage on the company's real estate. The interest charge is 5%, plus a 1% commitment charge by the Federal Reserve Bank. Amortization will be at the rate of 10% every six months. It is stated that proceeds will be used in large part for working capital, as the company is now preparing to bring out new models.—V. 139, p. 2679.

Inland Steel Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on Sept. 1 last, this being the first payment made on this issue since March 1 1932, when 25 cents per share was paid, prior to which the company made the following distributions: 50 cents per share on Dec. 1 1931, 62½ cents per share on Sept. 1 and June 1 1931 and \$1 per share each quarter from March 1 1930 to and including March 2 1931.

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net after expenses	\$1,315,527	\$1,825,824
Deprec. & depletion	913,378	736,462
Interest	455,625	465,750
Net loss	\$53,476	sur\$623,612
Shares com. stock outstanding (no par)	1,200,000	1,200,000
Earnings per share	Nil	\$0.52

—V. 139, p. 766.

Ingersoll-Rand Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 10. A similar distribution was made on Sept. 1 last, and compares with 37 1/2 cents per share distributed each quarter from March 1 1933 to and incl. June 1 last; 50 cents per share paid Dec. 1 and Sept. 1 1932; 75 cents per share on June 1 and March 1 1932, and \$1 per share previously each quarter.—V. 139, p. 766.

Insurshares Certificates, Inc.—Earnings—

	1934	1933
Dividends earned	\$112,107	\$114,826
Interest earned	2,547	—
Total income	\$112,107	\$117,373
Expenses	17,614	19,885
Interest expense	3,860	8,088
Dividends paid	85,000	—
Net income, excl. of losses on sales of securities charged to capital surplus	\$5,634	\$89,400
Previous operating surplus	643,701	451,299
Income credits (net)	Dr13,049	59,546
Undistributed operating income Sept. 30	\$636,285	\$600,246
Earnings per share	10.66c.	10.51c.

Comparative Balance Sheet Sept. 30		Liabilities—	
1934	1933	1934	1933
Cash	\$24,691	Notes pay., banks, secured by collateral	\$230,000
Acct. divs. & int. receivable	d25,870	Accrued expenses	132
Investments (market value)	4,275,077	Accrued liabilities	41,536
U. S. Treas. notes	110,962	Due to brokers	47,623
Due from brokers	14,935	Res. for contng.	20,000
Prepaid expenses	1,456	e Com. stock	850,000
		Surplus paid in	2,556,533
		Surplus earned	636,285
Total	\$4,340,573	Total	\$4,340,573

d Dividends receivable only. e Represented by shares having a par value of \$1. f After reserve for shrinkage of \$3,966,767 in 1934 (\$4,997,959 in 1933).

Net assets of \$4,042,818 as of Sept. 30 1934, based on market values of securities owned as of that date, equal to \$4.75 a share on the 850,000 shares of stock outstanding. As of Dec. 31 1933, net assets were \$3,269,145, viz., \$3.85 a share.

As of Sept. 30 1934, the portfolio consisted of the following holdings of stocks, valued at the bid side of the market: Cash and dividends, 1.53%; life insurance companies, 12.28; casualty-surety companies, 12.44; fire and marine companies, 73.75. The company paid semi-annual dividends of 5c. a share on March 20 1934, and Sept. 20 1934.—V. 139, p. 1241.

Interborough Rapid Transit Co.—Seven New Directors Elected—Action Is Step in the Drive to Pave Way for Rapid Transit Unification—

Seven new directors were elected to the board of directors on Nov. 1, as part of the recent drive to bring the stockholders of that company and the Manhattan Ry. into early negotiations with the city for rapid transit unification.

Three of the new directors represent a committee of Manhattan stockholders, three represent a protective committee of Interborough stockholders and one represents the public. They were chosen at an adjourned special meeting.

The new directors are Grover A. Whalen, representing the public; Arthur W. Loasby, Harry W. Croft and Edgar S. Bloom, representing the Interborough committee, and Nathan L. Amster, Jules S. Bache and Theodore S. Watson, for the Manhattan stockholders committee. Mr. Whalen was chosen to fill the vacancy left by the death of Herman A. Metz after the Transit Commission had failed to make a nomination.

The directors postponed until Nov. 14, the consideration of two proposals placed before them, Nov. 1. One was for the appointment of special and associate counsel to conduct unification negotiations with the city, and the second was a proposed plan of settlement of pending controversies between the Interborough and the Manhattan, including a percentage basis for division between the stockholders of that part of a unification price allocable to stock equities.

This agreement, which is conditioned upon consummation of a unity plan at a price and on terms satisfactory to the directors and stockholders of both companies, already has been approved by the Manhattan directors. Before unity negotiations can be started it must be endorsed by the directors and the stockholders of both companies at special meetings called for that purpose.

The election of the seven new directors brought to an end the interlocking of B. M. T. and Interborough directorates. Gerhard M. Dahl, Charles Hayden and Albert H. Wiggin, all directors of the B. M. T., resigned from the Interborough board. Mr. Dahl also resigned as Chairman of the Board and of the executive committee. His place was taken by Frank Hedley, who recently was retired as President of the company, but was retained as a technical advisor to Thomas E. Murray Jr., the Federal receiver.—V. 139, p. 2522.

Interlake Iron Corp.—Earnings—

Earnings for 3 Months Ended Sept. 30 1934—	
Net sales	\$1,947,968
Cost of sales	1,750,094
Gross profit from sales	\$197,873
Administrative, selling, general and bad debt expense	101,935
Profit from operations	\$95,937
Other income	19,789
Total income	\$115,727
Interest paid	179,799
Depreciation	280,648
Net loss	\$344,720
Surplus at June 30 1934	333,200
Disc. on purchase of company's bonds for sinking fund purposes	3,215
Deficit at Sept. 30 1934	\$8,305

—V. 139, p. 445.

International Carriers, Ltd.—Report—

Net asset value per share capital stock of the company at Sept. 29 1934 was \$7.92 according to the report for the first nine months of 1934. This compares with net asset value of \$8.10 per share on Dec. 31 1933. The aggregate amount of investments at Sept. 29 1934 priced on the basis of market quotations was \$4,094,240. Investments at cost stood at \$6,698,783 at the end of the third quarter.

Earnings for the Nine Months Ended Sept. 29 1934	
Income—Cash dividends	\$107,954
Interest on bonds	63,089
Interest on bank balances	10
Total income	\$171,053
Management fee	18,826
Fees of custodian, registrar, transfer agent & div. paying agent	14,184
Legal and auditing fees	3,761
Federal and State taxes	8,540
Other expenses	4,190
Net income	\$121,551
Net loss on sales of investments (computed on basis of average cost)	735,664
Net operating loss for the period	\$614,112
Operating deficits, Dec. 31 1933	6,961,918
Capital surplus balance, Dec. 31 1933	14,137,623
Total surplus	\$6,561,592
Dividends declared	83,901
Balance, Sept. 29 1934	\$6,477,690

Balance Sheet Sept. 29 1934

Assets—		Liabilities—	
a Investments at cost	\$6,698,783	Accounts payable and accrued expenses	\$6,869
Cash in banks	327,966	Dividend payable	27,967
Cash dividends receivable	17,699	Capital stock (par \$1)	559,343
Accrued interest on bonds	25,149	Capital surplus	6,477,690
Prepaid expenses	2,270		
Total	\$7,071,869	Total	\$7,071,869

a The aggregate amount of investments at Sept. 29 1934, priced on basis of market quotations, was \$4,094,240.—V. 139, p. 1241.

International Great Northern RR.—Earnings—

September—		1934		1933	
Gross from railway	\$1,098,212	\$986,751	\$878,659	\$1,177,099	\$1,177,099
Net from railway	302,279	259,576	263,398	275,866	275,866
Net after rents	149,187	118,078	176,369	168,046	168,046
From Jan. 1—					
Gross from railway	9,512,917	9,570,337	7,610,263	14,804,308	14,804,308
Net from railway	2,568,570	2,810,129	1,241,203	4,181,304	4,181,304
Net after rents	1,145,597	1,330,143	250,854	2,286,829	2,286,829

—V. 139, p. 2680.

International Railway Co.—Income Account—

9 Mos. Ended Sept. 30—		1934		1933	
Passenger revenue	\$4,440,350	\$4,130,502	\$4,130,502	\$4,130,502	\$4,130,502
Other operating revenue	133,987	133,987	165,028	165,028	165,028
Total operating revenue	\$4,574,337	\$4,264,489	\$4,295,530	\$4,295,530	\$4,295,530
Way & structures equipment & power—					
Maintenance	674,350	510,158	510,158	510,158	510,158
Depreciation & renewals	850,668	839,896	839,896	839,896	839,896
Power operation	333,658	326,887	326,887	326,887	326,887
Conducting transportation	1,084,809	1,012,587	1,012,587	1,012,587	1,012,587
General & miscellaneous	554,332	634,804	634,804	634,804	634,804
Taxes	353,054	343,265	343,265	343,265	343,265
Balance	\$723,464	\$627,929	\$627,929	\$627,929	\$627,929
Auxiliary operations—deficit	8,984	12,727	12,727	12,727	12,727
Operating income	\$714,480	\$615,202	\$615,202	\$615,202	\$615,202
Non-operating income	11,332	11,202	11,202	11,202	11,202
Gross income	\$725,812	\$626,404	\$626,404	\$626,404	\$626,404
Interest	797,939	797,492	797,492	797,492	797,492
Rentals, &c.	29,510	25,648	25,648	25,648	25,648
Amortization of discount	40,092	38,801	38,801	38,801	38,801
Deficit	\$111,730	\$235,538	\$235,538	\$235,538	\$235,538

—V. 139, p. 1087.

International Rys. of Central America—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—9 Mos.—	1933—9 Mos.—
Gross revenues	\$279,814	\$213,984	\$3,639,905	\$3,499,968
Operating exp. & taxes	219,126	225,262	2,239,861	2,345,888
Inc. appl. to fixed chgs	\$60,688	def\$11,278	\$1,400,044	\$1,154,580

—V. 139, p. 1556, 2207.

International Shoe Co.—Retires Common Stock—

The stockholders at a special meeting held Oct. 30 approved the proposal to retire 410,000 shares of common stock now in the treasury.—V. 139, p. 2522.

International Silver Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net loss after taxes, depreciation, &c.	\$381,142	prof\$149,745	\$364,650	loss\$262,905
Earns. per sh. on \$1,197 shs. com. stk. (par\$100)	Nil	x\$0.50	Nil	Nil

x After allowing for dividend requirements on 59,506 shs. of 7% pref. stock on which no divs. have been paid since Jan. 1 1933.—V. 139, p. 1405.

Interstate Equities Corp.—Exchange Offer Extended—

See Equities Corp. above.—V. 139, p. 2680.

(Byron) Jackson Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net profit after deprec., interest & other chgs.	\$97,188	loss\$1,123	\$265,436	loss\$49,098
Earns. per sh. on \$47,709 (no par) shs. cap. stk.	\$0.28	Nil	\$0.76	Nil

—V. 139, p. 767.

Jackson & Curtis Securities Corp.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net profit before loss on securities sold	\$4,417	\$3,895	\$12,265	\$11,294
Net loss after deprec. loss on secs. sold	14,844	57,898	2,579	136,964

The balance sheet as of Sept. 30 1934, shows that securities at book value of \$1,133,539, less adjustment reserve of \$673,387 to bring to market value, were carried at \$460,152. On June 30 1934, securities were carried at \$511,539 representing book value of \$1,179,294 less adjustment reserve of \$667,755.

During the September quarter the following sales were made (in shares): 1,000 Atlantic Coast Fisheries, 200 Flintkote, 300 Home Insurance. During this period 300 Wilson A were purchased.

The liquidating value of the pref. stock on Sept. 30 1934, was \$85.04 and approximate bid \$60. This compares with liquidating value of \$91.08 on June 30 and bid of \$65. The present policy of the company is to maintain an offer of approximately 25 to 30% less than the liquidating value.—V. 139, p. 2680.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$65,078	\$62,990	\$823,962	\$793,190
Oper. expense & taxes	38,870	37,807	489,164	466,326
Interest & amortization	9,026	9,701	110,475	113,175
Balance	\$17,181	\$15,482	\$224,322	\$213,688

—V. 139, p. 2050.

Jewel Tea Co.—50-Cent Extra Dividend—

The directors, on Oct. 29, declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the no-par common stock. The extra dividend is payable Dec. 15 to holders of record Dec. 1 and the regular is payable Jan. 15 to holders of record Jan. 2.

A similar extra dividend of 50 cents per share was paid on Dec. 15 1931. See also V. 135, p. 4042.—V. 139, p. 2681.

Julian & Kokenge Co.—To Buy Stock—

The stockholders have authorized and directed the officers to purchase 16,867% of the outstanding 147,981 shares (no par) capital stock at \$12 a share from stockholders of record Oct. 27. The company has \$300,000 available for purchase of stock. The offer expires Nov. 10.—V. 138, p. 873.

Kansas City Southern Ry.—New Director—Vice-Pres.—

George F. Doriot has been elected a director, succeeding William J. Hutchinson resigned. W. N. Deramus has been appointed Vice-President and General Manager as of Nov. 1.—V. 139, p. 2523.

Kansas Oklahoma & Gulf Ry.—Earnings—

September—		1934		1933	
Gross from railway	\$163,186	\$171,784	\$154,895	\$217,723	\$217,723
Net from railway	65,432	89,869	73,476	98,958	98,958
Net after rents	32,071	54,593	47,093	61,708	61,708
From Jan. 1—					
Gross from railway	1,424,682	1,330,134	1,316,591	1,991,457	1,991,457
Net from railway	689,865	644,451	520,210	845,506	845,506
Net after rents	409,267	362,594	263,462	500,900	500,900

—V. 139, p. 2208.

Kansas Electric Power Co.—Earnings—

Period End, Sept. 30—	1934—3 Mos—	1933—3 Mos—	1934—9 Mos—	1933—9 Mos—
Total gross earnings	\$515,461	\$475,998	\$1,550,886	\$1,478,308
Non oper. revs. (net)	3,823	4,453	12,411	12,369
Total gross earnings	\$519,284	\$480,451	\$1,563,297	\$1,490,677
Oper. expenses & taxes	352,253	317,418	1,064,693	975,405
Interest deductions	93,587	93,596	281,026	280,282
Net income	\$73,444	\$69,637	\$217,578	\$234,990
Preferred dividends	44,735	44,732	134,164	134,204
Balance	\$28,709	\$24,905	\$83,413	\$100,786

a Adjustments, made subsequent to Sept. 30 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.
—V. 139, p. 767.

(Julius) Kayser & Co. (& Affiliated Cos.)—Earnings—

3 Mos. End, Sept. 30—	1934	1933	1932	1931
Income from operation	\$180,192	\$202,076	\$94,961	\$287,428
Interest	685	413	447	770
Depreciation	74,841	78,051	118,570	145,786
Reserves for taxes	10,534	19,095	—	10,000
Net profit	\$94,132	\$104,517	loss\$24,056	\$130,872
Empl. pref. dividends	—	8,254	8,331	9,950
J. K. common dividends	—	—	—	118,355
Surplus	\$94,132	\$96,263	def\$32,387	\$2,567
Shs. com. stk. outstanding (par \$5)	402,020	412,120	x473,420	x473,420
Earnings per share	\$0.21	\$0.23	Nil	\$0.25
x No par shares.—V. 139, p. 1087.				

(B. F.) Keith Corp.—Change in Collateral—

Notice has been received by the Committee on Stock List of the New York Stock Exchange from the Bankers Trust Co. as follows:
"As trustee under B. F. Keith Corp. 1st & gen. refunding mtge., dated March 1 1926, our records do not indicate that we have previously advised you of the following transactions on connection with the securities held by us subject to the lien of the mortgage:
(1) Nov. 1 1933 received in exchange for certificate of deposit, \$24,800 of R. K. O. Midwest Corp. refunding 6% sinking fund bonds, due May 1 1940.
(2) Dec. 20 1933 delivered, in exchange for new class A stock, 625 shares of the \$100 par value capital stock of the 81st Street Theatre Corp. Received in exchange, 100 shares of \$100 par value capital stock class A of the 81st Street Theatre Corporation.
(3) June 13 1934 delivered 20 shares of \$50 par value capital stock of the Board Columbus Corp., account of dissolution of that Corporation."
—V. 139, p. 1087.

(Spencer) Kellogg & Sons, Inc. (& Subs.)—Earnings—

Years End, Sept. 30—	1934	1933	1932	1931
Net prof. after all chgs.	\$1,504,742	\$491,403	def\$132,737	\$643,518

—V. 139, p. 1087.

Kelly-Springfield Tire Co.—Special Meeting Requested—

The stockholders protective committee announced Oct. 29 that it had received proxies for more than 35% of the outstanding stock of the company entitled to vote and that a request has been made upon the company for a special meeting of stockholders on Nov. 19 next. Pursuant to the by-laws of the company, a request by 35% of the outstanding stock entitled to vote is required for the calling of a special meeting.
The protective committee is seeking to effect changes in the management of the company as outlined in V. 139, p. 1406.

Kelsey-Hayes Wheel Co. (& Subs.)—Earnings—

Period End, Sept. 30—	1934—3 Mos—	1933—3 Mos—	1934—9 Mos—	1933—9 Mos—
Net loss after taxes	—	—	—	—
charges &c.	x\$86,794	prof\$67,194	prof\$379,161	\$234,982
x Company reported a deficit of \$100,794 before Federal taxes and a deficit of \$86,794 after crediting income with excess Federal taxes previously charged.				

Note—Operating results of company's English subsidiary, included in foregoing figures, have been converted at the year-end rate of \$4.8666 for 1934 periods and \$3.328 per pound sterling for 1933.—V. 139, p. 767.

Kentucky & Indiana Terminal RR.—Interest Action—

The New York Stock Exchange has received the following excerpt from the minutes of the meeting of board of directors held Oct. 17 1934:
"On motion, duly seconded, the following preambles and resolution were unanimously adopted:
"Whereas, the Executive Committee of this board heretofore, on June 13 1934 took certain action respecting payment of interest on its so-called stamped sterling bonds, in the aggregate principal amount of \$958,500 issued under the first mortgage of the company to the Standard Trust Co. of New York (Guaranty Trust Co. of New York, successor), as trustee; and
"Whereas, by reason of certain circumstances and conditions which arose since such action was taken, it is expedient in the opinion of this board to pay interest on such stamped bonds in sterling, in London, to all holders of such stamped bonds as shall give notice to the trustee of the mortgage, at least 30 days' prior to the due date of maturing coupons, of their intention to present such coupons in London for payment in sterling, rather than in New York for payment at the rate of \$10.95 for each £2.50 coupon.
"Now, Therefore, Be It Resolved, that the action heretofore taken by the Executive Committee of this board on June 13 1934, concerning the payment of interest on its so-called stamped sterling first mortgage bonds be, and the same hereby is, rescinded." See also V. 138, p. 4129.

Lake Superior & Ishpeming RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$188,689	\$401,528	\$74,504	\$134,657
Net from railway	98,705	300,459	22,706	51,351
Net after rents	72,828	239,917	6,278	30,438
From Jan. 1—				
Gross from railway	1,187,795	1,360,954	296,340	1,019,714
Net from railway	480,851	772,023	def167,531	228,665
Net after rents	298,482	568,967	def309,916	52,511

—V. 139, p. 2208.

Lehigh Coal & Navigation Co.—Earnings—

Earnings for 12 Months Ended Sept. 30				
Parent Company—	1934	1933	1932	1931
Income before interest charges	\$2,830,030	\$2,926,690	\$3,299,483	—
Interest charges	1,027,216	1,030,713	1,034,925	—
Net income of parent company	\$1,802,814	\$1,895,977	\$2,264,558	—
Earnings per share on 1,930,065 shs. capital stock on standing (no par).	\$0.93	\$0.98	\$1.17	—
Company and Subsidiaries				
Consolidated net income after int., taxes, depletion, deprec. & res. & taking into account profit & losses of subsidiary companies	\$1,630,036	\$1,054,565	\$1,163,808	—
Earnings per share on 1,930,065 shares	\$0.84	\$0.54	\$0.60	—

—V. 139, p. 2682.

Lehigh & Hudson River Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$114,638	\$141,293	\$126,893	\$162,230
Net from railway	33,442	54,677	50,956	48,170
Net after rents	8,925	30,079	25,014	19,207
From Jan. 1—				
Gross from railway	1,093,371	1,088,838	1,180,486	1,519,618
Net from railway	314,513	364,844	315,303	445,322
Net after rents	110,459	150,305	85,131	170,543

—V. 139, p. 2052.

Lehigh Valley RR.—\$3,000,000 RFC Loan Approved—

The ICC on Oct. 29 approved a loan of not to exceed \$3,000,000 to the company by the Reconstruction Finance Corporation. The report of the Commission says in part:
The company on Oct. 9 1934 filed an application to the RFC, hereinafter called the Finance Corporation, for a loan under the provisions of Sec. 5

of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

On April 26 1932, upon previous application, we approved a loan of \$1,500,000 to this applicant by the RFC upon prescribed terms and conditions and for specified purposes; likewise, on Oct. 19 1932 and Nov. 16 1932, loans of \$3,000,000 and \$2,000,000, respectively. The approval of a loan of \$3,000,000 on Oct. 19 1932 was modified on Feb. 12 1934 so as to reduce the amount approved to \$2,000,000. Loans totaling \$5,500,000 have been thus approved, all of which has been advanced, and none of which has been repaid.

We also have approved proposed maintenance and equipment, as desirable for the improvement of transportation facilities, proposed to be financed in part by loans to this applicant by the Federal Emergency Administration of Public Works, of \$2,000,000, \$600,000 and \$3,000,000, respectively.

The Application

The applicant now requests a further loan of \$5,000,000 from the Finance Corporation for a term of three years, to be used in paying a portion of its fixed charges, taxes, and other obligations due on or before May 1 1935 as detailed below:

Int. due Nov. 1 1934 on gen. consol. mtge. bonds	\$1,558,462
Taxes, State of New Jersey, payable Nov. 30 1934	1,000,000
Int. due Dec. 1 1934 on consol. mtge. bonds	358,965
Int. due Dec. 1 1934 on 1st mtge. bonds	100,000
Taxes, Pennsylvania capital stock and loans, due Dec. 29 1934	350,000
Int. due Jan. 1 1935 on Lehigh Valley Ry. 1st mtge. bonds	337,500
Int. due Feb. 1 1935 on Lehigh Valley Harbor Terminal Ry. 1st mtge. bonds	250,000
Int. due March 1 1935 on Lehigh & New York RR. 1st mtge. bonds	40,000
Int. due March 1 1935 on Lehigh & Lake Erie RR. 1st mtge. bonds	67,500
Int. due March 1 1935 on equip. trust certificates, series T & U	36,350
Prin. due March 1 1935 on equip. trust certificates, series T & U	208,000
Int. due April 1 1935 on Lehigh Valley Terminal Ry. 1st mtge. bonds	249,975
Int. due April 1 1935 on Pennsylvania & New York Canal & RR. consol. mtge. bonds	193,750
Int. due May 1 1935 on gen. consol. mtge. bonds	1,558,462
Total	\$6,308,964

The applicant states that it has been unable to obtain any additional banking credits at this time; but that it is possible that negotiations now in progress may result in a bank loan of \$500,000, and that if this loan is procured the amount desired of the RFC will be reduced by the same amount. The applicant believes that it can not secure any additional funds at the present time upon reasonable terms by the sale of its bonds to the public, due to the condition of the bond market and the prices at which its bonds are selling upon the New York and Philadelphia Stock Exchanges.

Necessities of the Applicant

The current necessities of the applicant are indicated by its obligations of early due date for the payment of which a loan is applied for, as above recited. Its balance in cash account, including time loans on Sept. 30 1934, after debiting interest payments due as rent on Oct. 1 (in amount, \$443,725), was \$758,822, and for Oct. 31 the applicant's forecast of cash transactions indicates that if all bills are paid promptly the cash balance and time loans will be deficient to meet interest and rent due Nov. 1 by \$321,045. Similarly, the balance forecast for Nov. 30 will be insufficient to meet required payments by \$1,316,360, and at the close of succeeding months by somewhat smaller amounts, until April 30 1935, for which date a deficiency of \$1,615,644 is forecast, unless earnings are supplemented by borrowing. The amount required to be borrowed, as indicated, would be a sum equal to the indicated early deficiencies in the cash and time loans accounts, plus a reasonable amount for bank balances. The forecast is exclusive of contingent items in litigation, which, if promptly determined, may require additional disbursements.

Security

The applicant has deposited as security for the present Reconstruction loans its gen. consol. mtge. 5% bonds of 2003 in the amount of \$11,000,000; Lehigh-Buffalo Terminal Ry. Corp. 4½% 1st mtge. bonds of 1966 in the amount of \$5,000,000, and the Lehigh Valley Coal Co.'s 6% secured notes of 1938 in the amount of \$2,000,000, a total of \$18,000,000. The applicant estimates the current value of this collateral as equal to 235% of the aggregate amount of the loans now outstanding, on the basis of a price of 80 for the Lehigh-Buffalo Terminal bonds, which it considers conservative, and current market for the other securities. The applicant's gen. consol. mtge. 5% bonds of 2003 sold at 65 during the week ended Oct. 5 1934, and the Lehigh Valley Coal Co. 6% secured notes of 1938 at 96¼.

For the year 1932 the railway operating revenues were \$38,739,138 and there was a deficit in net income of \$3,933,043. For the year 1933 railway operating revenues were \$38,177,450 and there was a deficit in net income of \$2,775,833. For the eight months ended Aug. 31 1934 railway operating revenues were \$26,990,407, an increase of \$2,417,541 over the first eight months of 1933. There was a deficit in net income for the first eight months of 1934 amounting to \$1,628,538, representing an improvement over the corresponding eight months of 1933 amounting to \$639,282. The monthly comparisons from January to August 1934, with the corresponding months of 1933, show improvement in revenues and net income, month by month, from January to May, inclusive, and diminished revenues and net income for June, July and August. For the four months September to December, inclusive, 1934, the applicant estimates railway operating revenues will be \$11,284,000, and the deficit in net income \$1,540,345. For the year 1935 monthly deficits are estimated by the applicant for January to July, inclusive, but a net income of \$444,278 for the entire year.

The earliest maturity of bonds of the applicant's own issue is in 1948, when its 1st mtge. bonds in amount of \$5,000,000 will be due. On Nov. 1 1935, \$50,000 of Easton & Northern RR. 1st mtge. bonds will mature, and in 1939, \$8,500,000 of Pennsylvania & New York Canal RR. consol. mtge. bonds, outstanding in the hands of the public and guaranteed by the applicant. These properties are both operated by the applicant. On Jan. 1 1938, \$3,714,500 of Lehigh Valley Coal Co. notes outstanding in the hands of the public will be due. The applicant has also \$4,000,000 of bank loans outstanding, renewed from time to time for short terms, and owed the Railroad Credit Corporation \$1,171,679 as of July 31 1934.

Under the provisions of the Emergency Railroad Transportation Act 1933 we may not approve an application for a loan under the Reconstruction Finance Corporation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. As of Dec. 31 1933 the applicant had total investments amounting to \$233,418,143, its stock outstanding was \$60,539,650 and its total long-term debt \$97,740,911. At the same time its corporate surplus was \$41,225,523. The total of guaranteed bonds in the hands of the public is \$55,457,500.

In view of the applicant's record of earnings prior to the current depression, the conservative relation of its outstanding debt to its total investments, and the low rent and interest charges resting on its carrier property, it is not apparent that the public interest demands, nor that it would be served by, resort to reorganization of the applicant under the Bankruptcy Act. We are of the opinion, and find, that the applicant is not at present in need of financial reorganization in the public interest.

Conclusions

We conclude:
1. That we should approve a further loan to the applicant by the Finance Corporation of not to exceed \$3,000,000, for a period not to exceed two years, for the purposes and upon the terms specified in this report;
2. That the applicant should deliver to the Finance Corporation, as collateral security for this and previous loans, the following additional securities:
Coxe Bros. & Co., Inc., capital stock, par value (accompanied by order of the court having jurisdiction of the proceedings under which the stock is trustee, authorizing the delivery, and documentary evidence of the consent of the trustee) \$2,910,150
Ironton RR. capital stock, par value (with assignment of open accounts) 400,000
Buffalo Creek RR. 5% ref. mtge. bonds of 1961 principal amount 26,000
Easton & Northern RR. 4½% 1st mtge. bonds of 1935, principal amount 250,000
Seneca County Ry. 5% 1st mtge. bonds of 1983, principal amount 500,000
Lehigh Valley Coal Co. 6% secured notes of 1938, principal amount 164,500

Beck Brown Realty Co., Inc., real estate mtge. Townley, N. J., property, principal amount, 7,500
 Lehigh Warehouse & Transportation Co., real estate mtge., Newark, N. J., property, principal amount, 486,000
 Roebling Coal Co., real estate mtge., Newark, N. J., property, principal amount, 100,000
 provided that an advance, or advances, of not to exceed \$1,558,462 may be made on the said loan before the deposit of capital stock of Coxes Bros. & Co., Inc.; but provided, further, that no advances additional to \$1,558,462 may be made without further action of this Commission, unless the said stock of Coxes Bros. & Co., Inc., shall have been deposited as aforesaid not later than Dec. 1 1934.

3. That the applicant should agree not to vote the stock of the Ironton RR. while it shall be pledged hereunder, to increase the debt of that company, without the written consent of the Finance Corporation;

4. That the applicant should agree that all collateral security now deposited by it with the Finance Corporation, and the additional collateral to be deposited in accordance with the provisions hereof, shall apply equally and ratably to secure all loans now or hereafter owing to the Finance Corporation by the applicant.—V. 139, p. 2682.

Lehigh & New England RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$271,743	\$312,467	\$267,435	\$322,803
Net from railway	53,125	122,835	80,138	64,105
Net after rents	53,602	109,052	82,022	61,831
From Jan. 1—				
Gross from railway	2,644,926	2,262,742	2,430,210	3,105,793
Net from railway	610,400	550,385	547,096	629,377
Net after rents	602,097	517,379	539,167	607,983

Lehn & Fink Products Co.—37½-Cent Dividend—

The directors have declared a quarterly dividend of 37½ cents per share on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on Sept. 1 last, and compares with 50 cents per share paid each quarter from June 1 1932 up to and including June 1 last, and 75 cents per share distributed quarterly from Dec. 1925 to and including March 1932.—V. 139, p. 2523.

Leipzig Overland Power Companies—Pays Coupons—

Brown Brothers Harriman & Co., as fiscal agents, on Nov. 1 announced that coupons on Leipzig Overland Power Companies 20-year 6½% bonds due May 1 1946 will be paid at their face amount in current dollars upon presentation at their New York office. The regular payment for the service of this interest has not been received, but the bankers hold a special deposit under the indenture securing these bonds which may be used for this purpose.—V. 138, p. 3094.

Lily-Tulip Cup Corp.—Earnings—

12 Mos. End. Sept. 30—	1934	1933	1932
Net income after depreciation and Federal taxes available for com. stock	\$254,393	\$269,257	\$388,940
Shs. com. stock outstanding	186,145	185,545	189,545
Earnings per share	\$1.36	\$1.45	\$2.05

Link-Belt Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933	1933—9 Mos.—1932	
Sales to customers	\$873,401	\$782,973	\$7,664,528	\$5,417,538
x Cost of sales	836,759	714,583	7,195,092	5,494,081
Net profit on sales	\$36,642	\$68,390	\$469,436	def\$76,543
Other income	20,504	21,050	218,815	188,917
Total income	\$57,146	\$89,440	\$688,251	\$112,374
Sundry chgs. to income	6,255	8,129	45,591	60,244
Federal tax (est.)	5,626		69,254	
Net credit to surplus	\$45,266	\$81,311	\$573,406	\$52,130

x Includes depreciation of \$41,622 in September 1934 (\$42,430 in September 1933), \$374,911 in nine months ended September 1934 (\$381,868 in nine months ended September 1933).

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Bldg., mach., land	5,487,658	5,913,944	Preferred stock a.	4,000,000	3,821,300
Dodge stock invest	172,600	172,600	Common stock a.	10,584,739	10,109,363
Int. in empl. stock			Surplus	2,411,897	2,980,985
purchase trust	370,053		Reserve	379,389	877,449
Deferred charges	97,669	46,182	Current liabilities	669,054	569,985
Cash	3,023,232	2,444,096			
Receivable	1,842,923	1,956,362			
Inventory	2,248,321	2,063,431			
y Securities	3,665,056	5,693,594			
Accrued int. receiv.	51,838	68,871			
x Pref. stk. in treas	498,294	*193,954			
z Com. stk. in treas	587,435	*524,183			
Total	18,045,079	18,359,082	Total	18,045,079	18,359,082

* Shown for comparative purposes only; not added in.
 x Represented by 4,858 shares of preferred stock in 1934 (1,787 shares in 1933). y At cost in Sept. 30 1933; at market Jan. 1 1934, less net changes to Sept. 30 1934. z Represented by 36,304 no par shares in 1934 (31,851 in 1933). a Includes treasury stock (see assets side).—V. 139, p. 933.

Litchfield & Madison Ry.—RFC Loan of \$883,575—

The Interstate Commerce Commission on Oct. 29 approved a loan of \$883,575 to the company from the Reconstruction Finance Corporation. The report of the Commission says in part:

The company on Oct. 9 1934 filed an application to the RFC, for a loan of \$883,575 for a term not exceeding three years, the proceeds to be applied towards the payment of \$945,000 of first mortgage 5% 30-year gold bonds, at maturity on Nov. 1 1934.

The applicant states that it has sought the consent of the bondholders to the exchange for their bonds of new 5% bonds to be issued under a proposed first mortgage, to be dated Nov. 1 1934, and to fall due Nov. 1 1959, but that it did not receive a satisfactory response to this proposal. The applicant further states that it has endeavored to sell, subject to our approval, the new bonds to various brokers, investment houses and insurance companies, but has received no bids upon reasonable terms.

The applicant's railroad consists of 44.36 miles of owned first track and 22.14 miles of owned yard tracks and sidings, making a total of 66.05 miles of all owned tracks. In addition, it has trackage rights over 22.52 miles of railroad. Its line is located wholly in Illinois, the principal termini being East St. Louis, Madison, Bend, Litchfield and Livingston. It has a connection with the Chicago & North Western Ry. at Bend and provides the North Western with an entrance to the East St. Louis district. It also has connections at various points with tracks of the New York, Chicago & St. Louis RR.; Wabash Ry.; Illinois Central RR.; Delaware Terminal Co.; Chicago Burlington & Quincy RR.; Cleveland, Cincinnati, Chicago & St. Louis Ry., and the Alton & Southern RR. It owns 9 steam locomotives, 497 freight cars and 9 cabooses and leases 35 box cars.

Security

As security for the loan the applicant proposes to deposit \$945,000 of its first mortgage 5% sinking fund bonds to be dated Nov. 1 1934, and to mature Nov. 1 1959. These bonds to be issued in the principal amount of \$1,000,000, will be secured by a first mortgage, which will limit the issue of bonds thereunder to \$1,000,000, and which will constitute a first lien upon the applicant's entire properties then owned or later acquired by it, excepting (1) stocks, bonds, notes, accounts receivable and other obligations and securities not specifically pledged, and (2) cash on hand or in bank. The mortgage will contain a provision whereby the applicant will obligate itself to pay semi-annually to the trustee under the mortgage the sum of \$33,350, to be applied, first, to payment of semi-annual interest upon the bonds outstanding, and the balance to a sinking fund for the retirement of the bonds. [The issuance of these bonds was authorized by the Commission on Oct. 29 1934.]

The applicant proposes to exchange, par for par, \$55,000 of the new bonds for the same amount of first mortgage 30-year gold bonds, maturing Nov. 1 1934, now held by it in its treasury. After such exchange the \$55,000 of new bonds will, in accordance with the provisions of the mortgage, be deposited on or before Dec. 1 1934, with the trustee under the mortgage

to be immediately canceled. The applicant proposes to deposit the remaining \$945,000 of new bonds with the Continental Illinois National Bank & Trust Co. of Chicago, under the terms of an agreement permitting the sale and delivery of the bonds by the applicant from time to time at a price not less than 93¼%, the proceeds of such sales to be paid into the bank and applied by it to the reduction of the loan herein requested. The agreement will further provide that the bank shall be entitled to receive and collect interest upon the new bonds, the interest collected to be credited toward the payment of interest upon the loan.

A comparative income statement which accompanied the application discloses that during the 10-year period ended Dec. 31 1933, the applicant's railway operating revenues averaged \$812,662, railway operating expenses \$497,814, net railway operating income \$245,115, and non-operating income \$21,206. Income available for payment of interest averaged \$266,321, interest on funded and unfunded debt \$51,126 and net income \$215,195. During this period the applicant thus earned its interest charges 5.21 times. In the calendar year 1933, it earned its interest charges 3.80 times and its net income amounted to \$134,918. During the above-mentioned 10-year period the applicant paid upon its common and preferred stock dividends aggregating \$1,685,000, or a yearly average of \$168,500. In the year 1933, dividends were paid amounting to \$200,000 upon its \$500,000 of 4% non-cumulative preferred stock and \$100,000, or 20%, upon an equal amount of common stock.

Under the provisions of the Emergency Railroad Transportation Act, 1933, we may not approve an application for a loan under the RFC act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. In view of the favorable record of earnings of the applicant and of the conservative ratio of its funded debt to the probable value of its property, we are of the opinion, and find, that the applicant is not at present in need of financial reorganization in the public interest.—V. 139, p. 2376.

Long Island RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$2,049,281	\$2,134,308	\$2,408,421	\$3,167,769
Net from railway	709,123	801,466	1,053,960	1,240,777
Net after rents	240,873	352,270	556,698	592,638
From Jan. 1—				
Gross from railway	18,494,401	18,385,438	21,916,080	28,080,829
Net from railway	5,296,423	6,527,085	7,579,957	9,787,485
Net after rents	1,652,021	3,082,279	3,946,241	5,461,755

Los Angeles & Salt Lake RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$1,379,165	\$1,296,110	\$1,139,330	\$1,660,527
Net from railway	587,222	504,809	466,879	550,215
Net after rents	356,196	247,262	182,615	269,280
From Jan. 1—				
Gross from railway	12,211,203	10,046,922	11,575,914	14,546,965
Net from railway	4,506,932	3,077,399	3,702,780	3,185,490
Net after rents	2,360,965	1,918,758	1,216,514	715,929

Louisiana & Arkansas Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$421,386	\$380,045	\$375,872	\$534,428
Net from railway	161,867	147,428	144,747	238,070
Net after rents	118,852	109,949	119,436	161,519
From Jan. 1—				
Gross from railway	3,314,719	3,088,321	3,066,429	4,399,805
Net from railway	1,148,114	1,108,785	893,806	1,650,081
Net after rents	768,691	719,182	539,054	1,040,891

Would Merge Sub. Co.—

The company has asked the ICC for authority to merge the Louisiana Ry. & Navigation Co., which it now controls through stock ownership and operates under a 999-year lease. The Louisiana & Arkansas will take over the subsidiary company's property as a stockholders' liquidating dividend. The Louisiana Ry. & Navigation Co. operates a 300-mile line between Shreveport and New Orleans, La.—V. 139, p. 2209.

Louisiana Arkansas & Texas Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$77,519	\$88,215	\$81,586	\$53,083
Net from railway	12,386	28,071	29,918	2,362
Net after rents	def4,313	14,524	15,991	def5,584
From Jan. 1—				
Gross from railway	720,247	615,637	466,989	538,920
Net from railway	159,530	101,926	40,026	13,215
Net after rents	7,420	def14,559	def45,158	def77,261

Louisiana Power & Light Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933	1933—12 Mos.—1932	
Operating revenues	\$504,564	\$482,718	\$5,467,232	\$5,250,878
Oper. exps., incl. taxes	300,884	273,689	3,264,784	3,009,670
Net revs. from oper.	\$203,680	\$209,029	\$2,202,448	\$2,241,208
Rent from leased property (net)	297	605	7,911	7,624
Other income	1,560	834	27,920	30,455
Gross corp. income	\$205,537	\$210,468	\$2,238,279	\$2,279,287
Int. & other deduct's	78,292	77,983	931,835	924,715
Balance	y\$127,245	y\$132,485	\$1,306,444	\$1,354,572
Property retirement reserve appropriations			443,550	391,450
x Dividends applicable to pref. stock for period, whether paid or unpaid			356,525	356,628
Balance			\$506,369	\$606,494

x Regular dividend on \$6 pref. stock was paid on Aug. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Nov. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2209.

Louisiana Steam Generating Corp.—Tenders—

The Chase National Bank, N. Y. City, trustee, will until 12 noon Nov. 14 next receive tenders for the sale to it of 1st mtge. 6% gold bonds, due Nov. 1 1939, at a price not exceeding 102 and interest, to an amount sufficient to exhaust \$56,470.—V. 139, p. 2524.

Louisville & Nashville RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$5,634,594	\$6,154,921	\$5,599,649	\$6,753,101
Net from railway	1,236,046	1,669,197	1,575,215	1,009,566
Net after rents	946,356	1,439,477	1,318,178	708,293
From Jan. 1—				
Gross from railway	52,161,468	49,008,052	46,881,268	67,399,676
Net from railway	12,231,673	11,925,514	6,980,834	11,392,350
Net after rents	9,260,377	8,882,696	3,372,938	7,244,285

Court Forbids Co. to Divert Its Trains—Road to Ask Review.

Federal Judge John P. Barnes at Chicago issued on Oct. 26 a temporary injunction restraining the New York Central and the Louisville & Nashville railroads from entering into an agreement which would stop the interchange of passenger equipment of the Chicago & Eastern Illinois RR. at Evansville, Ind., in violation of an order of Joseph B. Eastman, Federal Co-ordinator of Transportation.

The injunction upheld the Co-ordinator's ruling that the C. & E. I. should continue to serve the territory. It was asked by Charles M. Thomson, receiver for the C. & E. I. lines.

The injunction was objected to by Sidney C. Murray, General Counsel for the New York Central Lines. Judge Barnes permitted him to file exceptions in case he wished to appeal the ruling.

The New York Central RR. will, it is said, ask for a review of the order of the Co-ordinator, that the Louisville & Nashville continue to route certain passenger trains over the Chicago & Eastern Illinois.

Meanwhile, in conformity with an injunction issued by the Federal Court in Chicago, the Big Four, a subsidiary of the New York Central, over which the L. & N. sought to run the trains instead of over the C. & E. I., will desist from furthering the arrangement.—V. 139, p. 2683.

Ludlum Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net profit after taxes & depreciation	\$7,571	\$166,305	\$382,946	\$79,070
Shs. com. stk. (par \$1)	202,155	198,405	202,155	198,405
Earnings per share	yNil	y\$0.46	y\$0.81	yNil

x Before Federal taxes. y After allowing for dividend requirements on \$6.50 preferred stock. z After deducting \$59,490 estimated Federal taxes.—V. 139, p. 934.

McKesson & Robbins, Inc.—Consolidates 66 Subsidiaries—Will Hereafter Carry on Business as Operating Company Rather Than as Holding Company—Nation-Wide Drug Organization Will Have Divisions in 32 States—

The company, one of the largest manufacturers and distributors of drugs and allied products in the United States, announced Nov. 1 that it had consolidated its 66 subsidiary companies, operating in 32 States and Hawaii, into the parent organization and that it would hereafter carry on its business as a strictly operating company rather than as a holding company. The changes became effective Nov. 1.

The 66 companies, which have served as operating units, will hereafter operate as divisions of the parent company, with which they are being consolidated, without any change in management whatever and under names similar to their previous corporate titles. The manufacturing unit of the company, which is located in Bridgeport, Conn., will operate as a division of the combined organization rather than as a separate unit.

"The change in the corporate set-up and operating policy of the organization has been undertaken for the purpose of simplifying its financial and capital structure and also for the purpose of co-ordinating the activities of the various operating properties," said F. Donald Coster, President.

"As a result of these changes, the financial statement of McKesson & Robbins, Inc. (Md.) will hereafter be a combined statement of all of the properties of the McKesson & Robbins company, operating as one corporation, rather than a consolidated statement of a holding company and its subsidiaries, as in the past."

Incorporated in Maryland in 1928, McKesson & Robbins, Inc. acquired at that time substantially all of the capital stock or assets of McKesson & Robbins, Inc. (Conn.), which had been established in 1833, and of a group of long-established drug product distributing houses. In addition to its manufacturing business, the company has built up a nation-wide distributing system for other nationally known manufacturers, serving thousands of independent retail druggists. It has foreign offices in England, Japan and France and manufacturing subsidiaries in Canada and Norway. An important division of its business recently developed has been the liquor importing and distributing organization known as McKesson Spirits Co., Inc., which now becomes the New York City liquor division of McKesson & Robbins, Inc.

The 66 operating subsidiaries which are being merged with McKesson & Robbins, Inc., with headquarters in Bridgeport, Conn., are:

- Alabama—McKesson-Bedssole-Colvin, Inc., Mobile; McKesson-Doster-Northington, Inc., Birmingham.
- Arizona—McKesson-Western Wholesale Drug Co., Ltd., Phoenix.
- Arkansas—McKesson-Lincoln Co., Little Rock.
- California—McKesson-Kirk-Geary Co., Ltd., Sacramento; McKesson-Langley-Michaels Co., Ltd., San Francisco; McKesson-Langley-Michaels Co., Ltd., Oakland; McKesson-Langley-Michaels Co., Ltd., Fresno; McKesson-Western Wholesale Drug Co., Ltd., Los Angeles; McKesson-Western Wholesale Drug Co., Ltd., San Diego.
- Colorado—McKesson-Colorado Wholesale Drug Co., Denver.
- Connecticut—McKesson-Whitlsey Co., New Haven; McKesson & Robbins, Inc. (Connecticut corporation), Bridgeport.
- Florida—McKesson-Groover-Stewart Drug Co., Jacksonville; McKesson-Groover-Stewart Drug Co., Tampa; McKesson-Groover-Stewart Drug Co., Miami; McKesson-Groover-Stewart Drug Co., Orlando.
- Georgia—McKesson-Murray Drug Co., Augusta; McKesson-Riley Drug Co., Macon.
- Hawaii—McKesson-Langley-Michaels (Hawaii), Ltd., Honolulu.
- Illinois—McKesson-Churchill Drug Co., Peoria; McKesson-Fuller-Morrisson Co., Chicago; McKesson-Hartz Drug Co., Rock Island; McKesson-Schuh Drug Co., Cairo.
- Iowa—McKesson-Churchill Drug Co., Burlington; The McKesson-Churchill Drug Co., Cedar Rapids; McKesson-More & Porterfield, Inc., Sioux City.
- Kansas—The McKesson-Potts Drug Co., Wichita.
- Kentucky—McKesson-Parker-Neat Co., Louisville.
- Louisiana—McKesson-Peter-Blake Corp., New Orleans.
- Massachusetts—McKesson-Eastern Drug Co., Boston; McKesson-Springfield Drug Co., Springfield.
- Michigan—McKesson-Farrand-Williams Co., Detroit.
- Minnesota—McKesson-Minneapolis Drug Co., Minneapolis; McKesson-St. Paul Drug Co., St. Paul.
- Mississippi—McKesson-Van Vleet-Ellis Corp., Jackson.
- Missouri—McKesson-Faxon Drug Co., Kansas City; McKesson-Merrell Drug Co., St. Louis.
- Montana—McKesson-Midwest Drug Co., Billings.
- Nebraska—McKesson-Churchill Drug Co., Omaha.
- New Jersey—McKesson-Roeber-Kuebler Co., Newark.
- New York—McKesson-Brooklyn Drug Co., Inc., Brooklyn; McKesson-Buffalo Drug Co., Inc., Buffalo; McKesson-Eisen Drug Co., Inc., Yonkers; McKesson-Gibson-Snow Co., Inc., Albany; McKesson-New York Drug Co., Inc., New York City; McKesson-Rochester Drug Co., Inc., Rochester; McKesson-Syracuse Drug Co., Inc., Syracuse; McKesson Spirits Co., Inc., New York City.
- Ohio—McKesson-Hall-Van Gorder Co., Akron; McKesson-Hall-Van Gorder Co., Cleveland; The McKesson-Vogeler Drug Co., Cincinnati.
- Oregon—McKesson-Pacific Drug Co., Portland.
- Rhode Island—McKesson-Providence Drug Co., Providence.
- South Carolina—McKesson-Murray Drug Co., Columbia.
- Tennessee—McKesson-Berry-Martin Co., Nashville; McKesson-Duff Drug Co., Chattanooga; McKesson-Van Vleet-Ellis Corp., Memphis.
- Texas—McKesson-Crowdus Drug Co., Dallas; McKesson-Kelly & Pollard Co., El Paso; McKesson-Southern Drug Co., Houston.
- Utah—McKesson-Ogden Wholesale Drug Co., Ogden.
- Virginia—McKesson-Roanoke Drug Co., Roanoke.
- Washington—McKesson-Spokane Drug Co., Spokane; McKesson-Stewart-Holmes Drug Co., Seattle.
- West Virginia—McKesson-Huntington Drug Co., Huntington.

Subsidiary Retires Stock—

The stockholders of McKesson-Eastern Drug Co., a subsidiary, have voted to reduce the capital to \$1,000 by the retirement of 2,364 shares of capital stock held in treasury and the retirement of 4,990 shares of capital stock to be surrendered for such purpose. The sum of \$499,000 is to be transferred from capital to surplus. The authorized stock is to be reduced from 10,000 shares of \$100 par to 10 shares of \$100 par value.—V. 139, p. 2683.

McWilliams Dredging Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20.

Regular quarterly dividends of 25 cents per share have been paid since since and including Sept. 1 1933 this latter being the first distribution made on this issue since Dec. 1 1931 when a quarterly dividend of 37½ cents per share was paid.—V. 139, p. 934.

Malone Light & Power Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933		
Operating revenues	\$75,824	\$86,237	\$340,425	\$360,211
Oper. rev. deductions	58,456	50,176	221,244	217,126
Operating income	\$17,368	\$36,060	\$119,180	\$143,085
Non-oper. income (net)	70	68	287	364
Gross income	\$17,438	\$36,128	\$119,467	\$143,449
Deduct. from gross inc.	24,140	24,956	97,136	100,049
Net income	def\$6,702	\$11,171	\$22,330	\$43,400

—V. 139, p. 603.

Memphis Commercial Appeal, Inc. (& Subs.)—Earnings—

Earnings for Six Months Ended June 30 1934

Income from advertising, circulation and radio station	\$1,152,121
Cost of production, distribution and radio station	778,925
Depreciation of property, plant and equipment	32,153
Gross profit	\$341,044
General and administrative expenses	99,992
Miscellaneous charges—net	76,336
Net profit	\$164,717

Condensed Consolidated Balance Sheet June 30 1934

Assets—	Liabilities—
Property (less depreciation)	Common stock
Circulation, good-will & franch.	Surplus—earned and capital
Investments (less losses)	Debentures
Deferred charges	Purch. money oblig.—secured
Unamortized expenses	Deferred credits to income
Cash	Receivables, Minnesota & Ontario Paper Co.
Accounts and notes	Accounts and notes payable
Acer. int. receiv. on investm'ts	Notes payable, secured
Inventories	Guaranty deposits
	Reserves—Federal taxes, adjustments, &c.
	Accruals
	Collections for special funds
Total	Total

—V. 139, p. 1875.

Mengel Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net sales	\$1,406,614	\$1,580,859	\$4,413,241	\$3,672,801
Cost of sales, &c., exps.	1,297,758	1,436,734	3,956,760	3,623,781
Depreciation	61,454	66,735	196,892	177,901
Interest charges	51,776	54,385	155,758	162,804
Misc. P. & L. items (net)	23,998	15,000	40,608	17,134
Loss	a\$28,372	prof\$8,004	prof\$63,223	x\$308,820

a The net loss after deducting \$6,296 for an adjustment of the estimated Federal taxes shown on reports for the 1st and 2d quarters of 1934 was \$22,076.

x After providing \$190,544 for reserves for possible losses on business transacted prior to the third quarter, the loss for the first nine months of 1933 is \$499,365. Unfilled orders as of Sept. 30 1934 were \$807,000.

Consolidated Balance Sheet

Assets—	Sept. 30 '34	Dec. 31 '33	Liabilities—	Sept. 30 '34	Dec. 31 '33
a Land, bldgs., machinery, &c.	6,670,502	6,856,872	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,054,930	1,106,046	b Common stock	320,041	320,000
Treas. investments	27,361	27,361	Funded debt	2,639,900	2,958,600
Cash	668,252	365,329	Minority interest	1,591	1,414
Cash in hands of trustee	3,300	—	Current liabilities	276,847	402,927
Accts. receivable	448,076	404,938	lst mtg. 7% serial gold bonds not dep. for extension	318,700	—
Cust. notes & trade acceptances	c37,159	16,752	Reserves	138,923	131,057
Doubtful accts.	22,049	51,837	Deferred income	844	835
Inventories	2,968,013	3,235,953	Capital surplus	7,680,471	7,680,000
Invest. in subsid.	484,143	330,057	Apprec. due to appraisal of prop.	703,151	703,997
Deferred charges	208,748	116,117	Operating deficit	2,510,128	2,573,351
Other assets	338,109	474,516			
Total	12,930,641	12,985,780	Total	12,930,641	12,985,780

a After depreciation. b Represented by shares of \$1 par value, including 1,660 (3,388, Dec. 31 1933) shares to be exchanged for 415 shares of a prior issue still outstanding. c Notes receivable only.—V. 139, p. 604.

Mercantile Acceptance Corp. of Calif.—Acquisition—

Announcement was made on Oct. 17 by H. G. Snodgrass, President, of the purchase of the business of the William Klingler Finance Co. of San Francisco. A recent report of William Klingler Co. showed assets of approximately \$500,000 and an annual volume of business in excess of \$1,000,000.—V. 139, p. 2054.

Merchants & Miners Transportation Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Total revenues	\$1,852,512	\$1,941,891	\$5,806,897	\$5,331,049
Net income after deduction of oper. expenses, rents, taxes & deprec.	115,756	277,787	351,514	641,836
Earns. per sh. on 236,902 no par shs. cap. stock	\$0.49	\$1.17	\$1.48	\$2.71

—V. 139, p. 769.

Michigan Sugar Co.—New Officers—

Edward C. Bostock has been elected President, succeeding George B. Morley. F. L. Crawford, who resigned as Vice-President and Secretary, has been succeeded by Geoffrey S. Childs.—V. 137, p. 701.

Midland Steel Products Co.—Earnings—

Period—	3 Mos. End.	9 Mos.—		
Sept. 30 '34	June 30 '34	Mar. 31 '34	Sept. 30 '34	
Manufacturing profit	\$311,770	\$499,993	\$337,947	\$1,149,710
Expenses	98,108	146,406	146,340	390,854
Operating profit	\$213,662	\$353,587	\$191,607	\$758,856
Other income (net)	Dr13,403	13,138	Dr9,435	Dr9,700
Total profit	\$200,259	\$366,725	\$182,172	\$749,156
Depreciation	106,642	108,414	100,019	315,075
Federal taxes	12,873	35,517	11,296	59,686
Net profit	\$80,744	\$222,794	\$70,857	\$374,395

In the first nine months of 1933, company reported a profit of \$664,991 after depreciation, &c., but before Federal taxes.—V. 139, p. 2368.

Midland Utilities Co.—Committee Formed—

A protective committee for the holders of the 6% debentures, due 1934-1938, has been organized as follows: James P. Magill, Chairman, Charles A. Ernst and Philip S. Sweetser, with Maccoy, Evans, Hutchinson & Lewis, counsel, and Frederick Carles, Philadelphia, Secretary.—V. 139, p. 2684.

Midland Valley RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$145,047	\$138,333	\$137,519	\$191,563
Net from railway	77,559	70,544	67,477	90,064
Net after rents	62,464	50,261	52,427	64,817
From Jan. 1—				
Gross from railway	959,582	1,010,918	1,112,210	1,579,954
Net from railway	394,669	455,465	432,967	586,249
Net after rents	274,876	307,554	278,621	371,267

—V. 139, p. 2210.

Minneapolis & St. Louis RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$773,667	\$693,096	\$796,215	\$868,057
Net from railway	121,577	108,904	182,744	104,197
Net after rents	66,040	47,665	95,601	34,215
From Jan. 1—				
Gross from railway	5,550,698	5,687,337	5,811,091	8,025,949
Net from railway	417,552	684,402	149,897	867,450
Net after rents	def\$1,870	157,390	def460,556	137,546

Receiver's Certificates—

The Interstate Commerce Commission on Oct. 23 authorized the issuance of \$1,185,000 receiver's certificates to renew or extend matured and maturing certificates of like principal amount.

The report of the Commission says in part: On Sept. 29 1934, the U. S. District Court for the District of Minnesota, Fourth Division, authorized the applicant, among other things, to extend or renew for a period of six months or longer, at a rate of interest to be agreed upon, obligations to banks, trust companies, and individuals evidenced by receiver's certificates aggregating \$1,185,000, or to issue new certificates in lieu of those outstanding. All the certificates will mature Nov. 25 1934, except for \$100,000 issued May 25 1931, which matured May 25 1933, and are still outstanding, no certificates having been subsequently issued to renew or extend them.

The certificates will be dated on or about Nov. 25 1934, will be redeemable as a whole upon not less than 20 days' notice at their principal amount and accrued interest, and will be payable at the expiration of six months, or longer, from date. The applicant proposes to issue the new certificates at par to the banks, trust companies, or individuals from which the loans were obtained, or upon their order, or to issue the new certificates to others and apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. Our order herein will authorize the issue of certificates to bear interest at a rate not to exceed 6 1/2% per annum, to mature on or before two years from date of issue, and to be sold at not less than par.—V. 139, p. 2684.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

September—	1934	1933	1932	1931
Gross from railway	\$2,233,188	\$2,450,780	\$2,338,469	\$2,540,127
Net from railway	737,827	875,962	682,924	640,130
Net after rents	466,175	558,358	357,859	275,521
From Jan. 1—				
Gross from railway	16,855,508	16,637,669	16,561,819	22,363,850
Net from railway	3,125,891	3,214,047	1,219,899	3,715,711
Net after rents	717,939	692,866	411,615,329	565,037

Change in Collateral—
Notice has been received by the Committee on Stock List of the New York Stock Exchange from the Bankers Trust Co. as follows: "As trustee under Minneapolis St. Paul & Sault Ste. Marie Ry. trust agreement, dated March 1 1924, we advise that pursuant to Article 3, Section 4 of the Trust Agreement, we delivered on March 1 1934, 2,891 shares of the \$100 par value common stock of the Wisconsin Central Ry. We now hold 65,901 shares of this stock subject to the lien of the trust agreement."—V. 139, p. 2684.

Mississippi Central RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$55,365	\$58,477	\$66,197	\$85,912
Net from railway	8,244	11,584	22,114	26,280
Net after rents	2,517	6,173	13,592	14,536
From Jan. 1—				
Gross from railway	483,085	455,249	461,690	772,941
Net from railway	45,527	40,238	6,670	179,095
Net after rents	def4,552	def16,920	def60,463	89,751

Mississippi Power & Light Co.—Earnings—
[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933		
Operating revenues	\$466,385	\$409,688	\$4,728,868	\$4,378,637
Oper. exps., incl. taxes	300,574	262,399	3,054,962	2,771,387
Net revs. from oper.	\$165,811	\$147,289	\$1,673,906	\$1,607,250
Rent from leased property (net)	672	821	8,945	12,092
Other income	1,413	1,193	15,339	19,233
Gross corp. income	\$167,896	\$149,303	\$1,698,190	\$1,638,665
Int. and other deducts.	73,973	77,138	905,467	942,002
Balance	y\$93,923	y\$72,165	\$792,723	\$696,663
Property retirement reserve appropriations			375,479	502,787
x Dividends applicable to pref. stock for period, whether paid or unpaid			403,608	403,466
Balance			\$13,636	def\$209,590

x Dividends accumulated and unpaid to Sept. 30 1934, amounted to \$403,608. Latest dividend, amounting to 50 cents a share on \$6 pref. stock, was paid on Aug. 1 1934. Dividends on this stock are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2369.

Missouri Illinois RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$83,222	\$84,496	\$76,117	\$121,523
Net from railway	14,324	28,467	15,565	52,270
Net after rents	def2,133	14,811	4,536	38,530
From Jan. 1—				
Gross from railway	713,139	628,909	661,477	1,037,183
Net from railway	152,505	131,245	124,300	274,036
Net after rents	36,595	9,846	16,785	144,353

Missouri & North Arkansas Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$77,178	\$93,711	\$77,716	\$81,612
Net from railway	17,854	39,893	15,449	def7,858
Net after rents	6,843	27,906	4,066	def18,031
From Jan. 1—				
Gross from railway	721,848	643,503	643,596	893,883
Net from railway	148,101	123,733	3,065	40,588
Net after rents	47,708	26,065	def91,335	def74,712

Missouri Pacific RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$6,372,324	\$6,280,526	\$6,282,041	\$7,549,635
Net from railway	1,186,579	1,541,934	2,013,538	1,986,381
Net after rents	332,640	841,526	1,402,589	1,622,253
From Jan. 1—				
Gross from railway	55,568,182	50,624,060	51,976,541	74,235,423
Net from railway	12,252,767	11,999,346	11,780,554	20,412,034
Net after rents	5,371,439	5,581,129	5,769,760	13,730,845

Interest Payments—
The protective committee for the St. Louis Iron Mountain & Southern Ry., River and Gulf divisions, 1st mtge. 4% bonds, due May 1 1933, announces that the trustees of Missouri Pacific RR. have been directed by the Court in the proceeding now pending under Section 77 of the Bankruptcy Act to pay interest on the above bonds at the rate of 4% per annum for the six months ending Oct. 31 1934.

In order to obtain the interest payment the bonds must be presented for stamping at the office of J. P. Morgan & Co., New York, the paying agent of the trustees. The committee further announces that it will not be necessary for registered holders of the committee's certificates of deposit to present the certificates for stamping. The committee will present the bonds covered by the respective certificates of deposit for stamping, and will distribute the interest received to the persons who are registered holders of the certificates of deposit as of the close of business on Oct. 31 1934. The distribution will be made without any deductions for the committee's expenses or otherwise. The committee expects to mail the checks on Nov. 1.

Holders of the above bonds who have not deposited the same may obtain from the Secretary of the committee or from the depository a copy of the committee's prospectus, of which the form letter of transmittal to be used in depositing bonds is a part and which contains instructions with regard to the deposit of bonds.

Interest on Extended Third Mortgage 4% Gold Bonds, due 1938—The interest due Nov. 1 1934, on the extended third mortgage 4% gold bonds, due 1938, was paid on that date.

Trustees Ask Court to Permit Employment of Accountants to Examine Books and Records of Financial Concerns—

Following the filing of an audit of the books and records of the company Oct. 19 in Federal Court at St. Louis, the trustees expressed the belief certain New York banking houses, which acted as reorganization managers

for the road in prior receiverships, have in their possession cash and other assets belonging to the Missouri Pacific.

The St. Louis "Globe-Democrat" of Oct. 20 further states: The opinion was given by L. W. Baldwin, President, and Guy A. Thompson, attorney, who are trustees for the company under a pending debtor's petition to effect reorganization of the road under the recently amended Bankruptcy Act.

They recommended, and Federal Judge Faris authorized, the employment of Price, Waterhouse & Co., certified public accountants, to make an additional audit to cover the books and records of the Kuhn, Loeb & Co., reorganization manager for the Missouri Pacific in a receivership which ended in 1917, and of J. & W. Seligman of New York and Speyer & Co. of New York, reorganization managers for the predecessor of the New Orleans Texas & Mexico, a subsidiary of the Missouri Pacific.

The Missouri Pacific audit, made by Price, Waterhouse & Co. under Court order of last January, disclosed after the 1917 receivership the company purchased millions of dollars of securities through New York banking houses and paid them heavy commissions, legal fees and expenses.

The securities were purchased in acquisition of subsidiaries, the audit showed, but some of the purchases between 1924 and 1930 were not authorized in minutes of the executive committee of directors. It was said the transactions were authorized by the Chairman of the board of directors, according to records in the corporate Treasurer's office in Cleveland.

The audit also revealed the Missouri Pacific sold some of its own stock in 1933, used the proceeds to acquire its bonds and had set up in records of subsidiary companies purchase of the bonds at par value instead of the actual purchase. Prices of the road's securities were at bottom in 1932. It was shown some of these transactions were not authorized by the Missouri Pacific, but later were approved by subsidiary officers.

The trustees reported the audits "present certain important questions upon which your trustees should have the advice of outside counsel not heretofore employed by the debtor (the company) or the trustees."

They applied for and Judge Faris approved the special employment of former Supreme Court Judge Fred L. Williams to review the audits, make inquiries and investigations with respect to the audits, and advise the trustees. The trustees said Williams is wholly disinterested in the case and peculiarly qualified to pass on the questions, having no connection with any of the parties involved in the proceedings.

E. J. White, former General Counsel for the road and counsel for the trustees, said last night the audit shows no evidence that Van Sweringen interests of Cleveland, who control the Missouri Pacific, engineered the purchase of Van Sweringen-owned Missouri Pacific securities by the Missouri Pacific Transportation Co., a subsidiary of the parent organization.

In the fall of 1930, White said, the report shows, directors of the Missouri Pacific met and authorized the transfer of \$4,160,000 to the transportation company in a formal resolution. Directors of the transportation company met and by an equally formal resolution, accepted the money at 5% interest.

With the funds thus acquired, the transportation company bought Missouri Pacific preferred costing \$2,353,860, Missouri Pacific common costing \$463,945, and International Great Northern RR. adjustment mortgage bonds costing \$1,342,549. Then the transportation company sold all the foregoing securities to another Missouri Pacific subsidiary—the Missouri Pacific Improvement Co., a holding company.

Between August and September of 1932 the improvement company sold approximately one-third of the preferred and one-third of the common it had recently acquired for \$155,059, and bought 5 1/2% Missouri Pacific convertible bonds with a par value of \$899,000, the transaction being par for par.

So to-day the improvement company carries on its books 16,100 shares of preferred at \$1,612,646; 7,600 shares of common at \$312,034, 5 1/2% convertibles with a par of \$899,000 at \$157,124 and I. G. N. adjustment mortgage bonds with a par of \$2,095,000 at a book value of \$798,231.

White declared the authorization under which the stock was purchased by the transportation company was included in former resolutions, and said the audit mentioned no such authorization was found. The purchase was in the hands of O. P. Van Sweringen, Chairman of both boards and chief financial officer of both corporations.

The Van Sweringen brothers control the voting stock of the Missouri Pacific. They own the majority of the stock in the Vaness Corp., which in turn controls the Allegheny Corp., which in turn controls the Missouri Pacific, which in turn controls the Missouri Pacific Transportation Co. and other companies.

The intent behind the inter-company transaction, White said, was to enable the company to shelve some of its capital stocks, with heavy dividend accruals in an effort to put the road in better financial position. The continued decline of the market in 1930, he explained, made it advisable to discontinue the program. The accruals on 5% preferred stock totaled about \$50 a share, he pointed out, and this made it impossible for the road to raise money needed for additions and betterments to the property through the sale of stock.—V. 139, p. 2684.

Mobile & Ohio RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$689,119	\$720,547	\$664,872	\$739,392
Net from railway	92,607	118,178	121,577	25,785
Net after rents	3,477	10,249	8,965	def75,157
From Jan. 1—				
Gross from railway	6,474,734	6,049,330	5,888,094	7,886,221
Net from railway	970,422	1,076,931	529,477	1,023,556
Net after rents	56,210	147,112	def521,925	def66,997

Mohawk Hudson Power Corp.—Earnings—
Period End. Sept. 30—

1934—3 Mos.—1933	1934—12 Mos.—1933			
Operating revenues	\$8,912,711	\$8,418,954	\$37,244,894	\$34,250,150
Oper. revenue deductions	6,357,148	*5,630,562	25,050,065	*21,255,723
Operating income	\$2,555,562	\$2,788,392	\$12,194,829	\$12,994,427
Non-oper. income (net)	6,388	def37,709	23,067	352,143
Gross income	\$2,561,950	\$2,750,682	\$12,217,897	\$13,346,569
Deduc. from gross inc.	1,535,428	1,553,585	6,147,129	6,102,971
Balance	\$1,026,522	\$1,197,097	\$6,070,767	\$7,243,598
Divs. on pref. stocks of subsidiaries	552,116	552,115	2,208,463	2,209,432
Net income	\$474,407	*\$644,981	\$3,862,304	*\$5,034,166

* Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 604.

Monarch Fire Insurance Co.—200,000 Shares of Stock Offered—Pearl Assurance Co., Ltd., of London, England has completed its purchase of 100,000 shares of the capital stock of the company, at \$7.50 per share, according to an announcement made Nov. 1 following expiration of the preemptive rights of Monarch shareholders.

Pearl Assurance's purchase was a part of 200,000 additional shares recently authorized and the remaining balance is being offered to the public, also at \$7.50 per share, by Otis & Co., Inc. and Bond & Goodwin, Inc., New York.—V. 139, p. 2369.

Monongahela Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$293,955	\$353,512	\$299,038	\$318,410
Net from railway	175,200	241,450	199,097	163,139
Net after rents	81,729	139,638	114,849	82,043
From Jan. 1—				
Gross from railway	2,909,731	2,653,141	2,712,931	3,568,337
Net from railway	1,739,818	1,694,378	1,560,776	1,736,896
Net after rents	843,563	909,138	811,302	907,015

Montgomery Ward & Co.—\$5.25 Class A Dividend—
The directors on Nov. 1 declared a dividend of \$5.25 per share on account of accumulations on the \$7 cumulative class A stock, no par value, payable Jan. 2 1935 to holders of record Dec. 21. This compares with \$1.75 per share distributed on Oct. 1, July 2, and April 2 last, and \$5.25 per share

paid on Feb. 12 last. The last regular quarterly payment of \$1.75 per share was made on April 1 1932.
Accruals after the Jan. 2 payment will amount to \$3.50 per share.—V. 139, p. 2525.

(Philip) Morris & Co., Ltd.—Plan Approved—

The stockholders at the special meeting held Oct. 29 approved the proposal to simplify the corporate structure of the company. (See also V. 139, p. 2369.)—V. 139, p. 2684.

(Philip) Morris Consolidated, Inc.—Dissolution Approved—

The stockholders at a special meeting held Oct. 29 approved the proposal to dissolve. Certificate of dissolution was filed with the State Corporation Commission of Virginia and approved by that body. See also V. 139, p. 2369.

Motor Products Corp.—Earnings—

	1934	1933	1932	1931
3 Mos. End. Sept. 30—				
Gross from operations	\$196,741	\$295,846	\$25,916	\$72,465
Other income	756	3,772	27,797	33,177
Total income	\$197,497	\$299,618	\$53,713	\$105,642
Expenses, &c.	73,493	81,815	67,064	78,792
Depreciation	7,224	74,384	74,384	78,492
Federal tax	7,000	23,000		

Net profit—\$45,780 1934 \$120,419 1933 loss\$87,735 1932 loss\$51,642 1931

Earn. per sh. on 195,627 shs. common stock—\$0.23 1934 \$0.64 1933 Nil 1932 Nil 1931

For the nine months ended Sept. 30 1934, net profit was \$252,103, equal to \$1.29 a share, against \$169,027, or 86 cents a share, in the first nine months of 1933.—V. 139, p. 1245.

Motor Transit Co.—Earnings—

	1934—Month—	1933—Month—	12 Mos.—'34.	12 Mos.—'33.
Period End. Sept. 30—				
Gross earnings	\$42,841	\$43,995	\$563,155	\$563,155
Operation	26,419	29,983	360,257	360,257
Maintenance	6,358	8,595	94,089	94,089
Taxes	5,052	5,245	65,078	65,078
Interest a	571	837	8,067	8,067

Balance—\$4,438 1934 def\$666 1933 \$35,661 1932 Reserve for retirements (accrued)—88,120 1933

Deficit—\$52,458

a Interest on 6 1/2% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Sept. 30 1934 amounts to \$150,761 and is not included in this statement.—V. 139, p. 2525.

Motor Wheel Corp.—Earnings—

	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Period End. Sept. 30—				
Gross profit	\$256,438	\$375,585	\$1,397,850	\$891,434
Sell., adv., admin. exp.	128,758	123,029	425,780	356,605
Federal taxes	798		61,410	
Depreciation	111,113	103,882	332,158	312,613

Operating profit—\$15,769 1934 \$148,673 1933 \$578,502 1932 \$222,216 1931

Other income—7,154 1934 11,801 1933 43,534 1932 \$222,216 1931

Total profit—\$22,923 1934 \$160,474 1933 \$622,036 1932 \$272,033 1931

Propor. of net gain by Cleveland Welding Co 17,915 1934 Cr37,725 1933 8,128 1932 Cr41,260 1931

Net profit—\$5,008 1934 \$198,201 1933 \$613,908 1932 \$313,293 1931

Earns. per sh. on 850,000 shs. com. stk. (par \$5) \$0.001 1934 \$0.23 1933 \$0.72 1932 \$0.37 1931

Current assets as of Sept. 30 1934, including \$464,656 cash, amounted to \$3,117,970 and current liabilities were \$336,828. This compares with cash and marketable securities of \$357,165, current assets of \$3,144,899 and current liabilities of \$933,313 on Sept. 30, 1933, a year ago. Total assets as of Sept. 30, last, aggregated \$9,593,904, comparing with \$9,929,875 on Sept. 30 1933, and surplus was \$4,920,730, against \$4,572,946.

Elimination of bank loans and marked improvement in current position features the report for the quarter ended Sept. 30 1934. It is the first time in more than four years that the corporation has been out of the banks.

The current position was improved since the first of the year by the recovery of \$135,666 deposits in closed banks, reducing the amount still frozen to \$202,859, against which there is an allowance of \$75,000 for possible loss.—V. 139, p. 1092.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1934	1933	1932	1931
September—				
Gross from railway	\$1,009,212	\$969,052	\$917,215	\$1,003,800
Net from railway	95,995	10,529	175,344	91,045
Net after rents	36,168	def42,033	126,717	47,491

From Jan 1— Gross from railway 9,667,686 1934 9,331,546 1933 8,539,546 1932 11,730,556 1931

Net from railway 1,406,937 1934 1,366,989 1933 833,568 1932 1,205,445 1931

Net after rents 824,986 1934 879,511 1933 381,935 1932 571,175 1931

—V. 139, p. 2211.

National Acme Co.—Earnings—

	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Period End. Sept. 30—				
Net loss after taxes, depreciation & interest	\$1,709	\$46,601	prof\$148,890	\$309,625

—V. 139, p. 771.

National Investors Corp.—Unification Plans Pending—

Fred Y. Presley, President states: The management contracts between National Investors Corp. and Second, Third and Fourth National Investors Corp. will expire on Dec. 31 1934. The directors have accordingly been giving active consideration to the situation which will then exist, and to the possibility of developing a plan for uniting the four companies into a single investment trust of simple corporate structure. One of the fundamental objectives of this plan would be to improve the marketability of the shares, and to reduce the disparity which exists between the asset value and market price for certain classes of stock.

While there are serious legal and practical difficulties in formulating such a plan, it is hoped that they can be overcome and that a program may be found for improving the position of all classes of security holders.

As soon as the board of directors is in a position to make definite recommendations, security holders will be notified accordingly.—V. 139, p. 2370

National Steel Corp. (& Subs.)—Earnings—

	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Period End. Sept. 30—				
Operating profit	\$2,107,051			\$6,559,623
Other income		124,788		241,784

Total income—\$1,829,436 1934 \$2,231,839 1933 \$9,689,528 1932 \$6,801,407 1931

Depreciation & depletion 959,499 1934 840,506 1933 2,775,007 1932 2,251,812 1931

Interest 492,066 1934 495,778 1933 1,478,829 1932 1,510,446 1931

Federal taxes 30,671 1934 138,990 1933 852,796 1932 469,273 1931

Net profit—\$347,199 1934 \$756,565 1933 \$4,582,896 1932 \$2,569,876 1931

Earns. per sh. on 2,156,832 shs. capital stock (par \$25)—\$0.16 1934 \$0.35 1933 \$2.12 1932 \$1.19 1931

—V. 139, p. 2370.

Nevada Northern Ry.—Earnings—

	1934	1933	1932	1931
September—				
Gross from railway	\$27,671	\$30,013	\$34,341	\$38,237
Net from railway	772	8,417	8,295	5,556
Net after rents	def4,791	7,147	4,330	320

From Jan 1— Gross from railway 256,839 1934 200,798 1933 254,938 1932 378,772 1931

Net from railway 52,102 1934 def8,067 1933 11,877 1932 79,371 1931

Net after rents 25,145 1934 def33,508 1933 def19,864 1932 def225,666 1931

—V. 139, p. 2211.

Nestle-LeMur Co. (& Subs.)—Earnings—

Income Account Year Ended Aug. 31 1934		
Gross profit from sales		\$560,390
Operating expenses		403,689
Net profit from operations		\$156,701
Other income		10,234
Gross income		\$166,935
Deductions from income		87,026
Net income for the period		\$79,909
Deficit, Aug. 31 1933		27,928
Net adjustments affecting prior year and exchange profit in consol.		Cr2,313

Surplus before dividends and income taxes—\$54,294
Dividend on class A stock—13,946
Federal income tax—7,348
Canadian income tax—1,895

Earned surplus, Aug. 31 1934—\$31,105

Consolidated Balance Sheet Aug. 31		1934	1933
Assets—			
Cash	\$93,141	\$59,902	
Marketable secur.	2,546	2,597	
Notes & accts. rec.	201,901	185,707	
Inventories	184,168	152,897	
Employees stock subscriptions	4,397		
Non-curr. rec'bles	15,324	27,984	
Inv. of slow-mov. merchandise		20,624	
Plant & equipment	83,129	96,786	
Deferred charges	25,188	20,393	
Good-will	1	1	

Total—\$609,797 1934 \$566,892 1933 Total—\$609,797 1934 \$566,892 1933

a \$2 cum. class A 157,500 shares no par; \$157,500; class B 40,000 shares no par, \$6.25; less purchased and held in treasury at cost. In 1934, 19,038 shares class A, and 6,250 shares class B at \$41.532; in 1933 9,798 shares class A, and 1,950 shares class B at \$19.675.—V. 139, p. 2685.

New Orleans Public Service Inc.—Earnings—

	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Period End. Sept. 30—				
Operating revenues	\$1,180,941	\$1,144,056	\$15,000,028	\$14,902,238
Oper. exps., incl. taxes	765,619	766,464	9,713,296	9,052,640

Net revs. from oper.—\$415,322 1934 \$377,592 1933 \$5,286,732 1932 \$5,849,598 1931

Other income—1,551 1934 7,705 1933 28,909 1932 1,725 1931

Gross corp. income—\$416,873 1934 \$385,297 1933 \$5,315,641 1932 \$5,851,323 1931

Int. and other deducts.—238,568 1934 243,614 1933 2,924,955 1932 2,921,760 1931

Balance—y\$178,305 1934 y\$141,683 1933 \$2,390,686 1932 \$2,929,563 1931

Property retirement reserve appropriations—2,124,000 1934 2,124,000 1933

x Dividends applicable to pref. stock for period, whether paid or unpaid—544,586 1934 539,107 1933

Balance—def\$277,900 1934 \$266,456 1933

x Dividends accumulated and unpaid to Sept. 30 1934, amounted to \$884,935. Latest dividend, amounting to 87 1/2 cents a share on \$7 pref. stock, was paid April 1 1933. Dividends on this stock are cumulative.—V. 139, p. 2211.

New Orleans Texas & Mexico Ry.—Earnings—

	1934	1933	1932	1931
September—				
Gross from railway	\$116,306	\$78,792	\$98,346	\$175,043
Net from railway	def3,298	def18,534	def2,350	35,621
Net after rents	13,482	def6,502	def20,635	45,834

From Jan 1— Gross from railway 1,292,301 1934 950,897 1933 1,203,112 1932 1,711,981 1931

Net from railway 317,354 1934 78,817 1933 186,322 1932 381,990 1931

Net after rents 439,259 1934 214,009 1933 262,542 1932 485,112 1931

—V. 139, p. 2211.

Newport Industries, Inc. (& Subs.)—Earnings—

	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Period End. Sept. 30—				
Net sales	\$679,122	\$717,045	\$2,147,726	\$1,789,754
Cost & expenses	622,265	630,778	1,807,682	1,646,313
Depreciation	53,607	48,255	156,345	142,878
Int. & other chgs. (net)	4,235	3,227	12,611	11,419

Loss—\$985 1934 prof\$34,785 1933 prof\$171,088 1932 \$10,862 1931

Loss on sale of stock—Cr25,872 1934

Dividends received—18 1934 5,454 1933

Other income—7,639 1934 3,644 1933

Federal tax—Cr146 1934 24,575 1933

Net loss—x\$839 profx\$34,803 prof\$154,152 profy\$24108 1934

x Exclusive of proportion of losses of affiliated company amounting to \$24,336 charged to deficit account in 1934 and \$16,346 in 1933.

y Exclusive of idle plant expense of \$39,487 charged against reserve previously created for that purpose in 1933 and proportion of losses of affiliated company amounting to \$50,566 charged to deficit account in 1934 and \$62,098 in 1933.—V. 139, p. 605.

New York Air Brake Co.—Earnings—

	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Period End. Sept. 30—				
Net profit after all chgs.	\$82,086	loss\$71,148	\$112,782	loss\$292,684

incl. depreciation—V. 139, p. 937.

New York Central RR.—Earnings—

	1934	1933	1932	1931
September—				
Gross from railway	\$23,240,016	\$26,615,050	\$23,998,513	\$31,269,317
Net from railway	4,839,300	7,735,671	7,261,659	6,025,694
Net after rents	2,138,319	4,358,929	3,437,805	2,183,913

From Jan 1— Gross from railway 222,599,596 1934 211,377,943 1933 220,962,675 1932 296,329,639 1931

Net from railway 55,472,890 1934 58,675,868 1933 48,650,609 1932 60,481,418 1931

Net after rents 23,455,934 1934 25,785,796 1933 13,359,142 1932 24,647,729 1931

Acquisition—

The Interstate Commerce Commission on Oct. 22 issued a certificate authorizing the company to acquire and operate parts of the railroad of the Kankakee & Seneca RR

New York & Honduras Rasario Mining Co.—Earnings

9 Months Ended Sept. 30—	1934	1933
Net profit after all charges including Federal income taxes	\$549,503	\$524,401
Earnings per share on capital stock outstanding	\$2.91	\$2.78

—V. 139, p. 2370.

New York New Haven & Hartford RR.—New Comptroller

George T. Carmichael has been elected Comptroller.
PWA Loan—See Baltimore & Ohio RR. above.—V. 139, p. 2685.

New York Power & Light Corp.—Earnings

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$5,517,631	\$5,371,829
Oper. revenue deducts.	3,836,853	3,500,256
Operating income	\$1,680,778	\$1,871,572
Non-oper. income (net)	3,849	def141
Gross income	\$1,684,626	\$1,871,432
Deducts. from gross inc.	1,183,516	1,183,482
Net income	\$501,110	\$687,949

—V. 139, p. 606.

New York Shipbuilding Corp.—Tenders

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 26 receive bids for the sale to it of 1st mtg. 30-year 5% sinking fund gold bonds dated Nov. 1 1916 at prices not to exceed 102½ and interest. Sufficient bids will be received to exhaust the sum of \$197,006.—V. 139, p. 2686.

New York State Rys.—Earnings

9 Months Ended Sept. 30—	1934	1933	1932
Gross earnings	\$3,210,446	\$3,133,953	\$3,755,135
x Operating expenses and taxes	3,143,541	3,067,726	3,937,581
Deductions	30,895	33,385	40,676
Net income	\$36,010	\$32,842	def\$223,122

x Included for depreciation, 1934, \$363,204; 1933, \$301,627; 1932, \$366,232.
 Note—Above is trustee's report for 1934 and receiver's report for prior years.—V. 139, p. 1876.

New York Water Service Corp.—Earnings

(And Subsidiary, Rochester & Lake Ontario Water Service Corp.)

12 Months Ended Sept. 30—	1934	1933
Operating revenues	\$2,857,469	\$2,843,082
Operating expenses	832,383	778,297
Provision for uncollectible accounts	31,255	65,248
General expense charged to construction—Cr	15,625	3,625
Maintenance	104,327	71,749
General taxes	313,945	267,097
Net earnings	\$1,591,183	\$1,664,313
Other income	47,998	46,984
Gross corporate income	\$1,639,180	\$1,711,298
Interest on mortgage debt	789,979	794,595
Interest on gold notes	67,861	94,369
Miscell. int. (incl. int. charged to construction)	4,834	19,024
Amortization of debt discount and expense	41,977	46,201
Provision for Federal income tax	64,773	56,765
Provision for retirements and replacements	153,000	184,250
Net income	\$516,756	\$516,093

—V. 139, p. 772.

Niagara Falls Power Co.—Earnings

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$2,703,107	\$2,471,757
Oper. rev. deductions	1,382,282	*939,566
Operating income	\$1,320,825	\$1,532,190
Non-oper. income (net)	45,975	10,359
Gross income	\$1,366,800	\$1,542,550
Deduc. fr. gross income	467,194	484,825
Net income	\$899,607	*\$1,057,724

* Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 606.

Niagara Hudson Power Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$17,590,595	\$16,947,540
Operating revenue reduc.	11,080,099	*9,572,666
Operating income	\$6,510,495	\$7,374,874
Non-oper. income (net)	\$1,018	170,254
Gross income	\$6,591,514	\$7,545,129
Deducts. from gross inc.	3,060,866	3,233,726
Balance	\$3,530,648	\$4,311,402
Divs. on pref. stocks of subsidiaries	2,986,410	3,009,698
Net income	\$544,238	*\$1,301,704

z Changed to give effect to major adjustments made later in the year 1933. The kilowatt hours generated and purchased are reported as follows:
 3 months ended Sept. 30—1934 1,467,892,876; 1933 1,628,335,135
 12 months ended Sept. 30—1934 6,475,653,309; 1933 5,679,278,333
 The sales of manufactured and mixed gas, in cubic feet, are reported as follows:
 3 months ended Sept. 30—1,940,321,500; 1,798,119,000
 12 months ended Sept. 30—8,556,094,900; 7,680,344,200
 The sales of natural gas, in therms, are reported as follows:
 3 months ended Sept. 30—25,030,692; 193,695
 12 months ended Sept. 30—78,829,399; 193,695
 In issuing the earnings statements A. H. Schoellkopf, President, stated that while the consolidated revenues for both periods were up, operating revenue deductions had increased with the result that net income, after provision for dividends on the pref. stocks of subsidiaries, was off from the similar quarter of last year. The increase in operating revenue deductions for both periods was largely accounted for by substantially increased taxes, maintenance and appropriations to retirement reserves, and also by purchases of natural gas for resale and for mixing with artificial gas.—V. 139, p. 1247.

Niagara Lockport & Ontario Power Co.—Earnings

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$2,420,694	\$2,507,386
Oper. rev. deductions	1,784,223	*1,843,928
Operating income	\$636,470	\$663,458
Non-oper. inc. (net)	4,287	3,572
Gross income	\$640,757	\$667,030
Deduct's from gross inc.	439,299	435,453
Net income	\$201,457	*\$231,577

* Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 607.

Noranda Mines, Ltd.—\$1 Dividend

The directors on Nov. 1 declared a dividend of \$1 per share on the no-par common stock, payable Dec. 20 to holders of record Dec. 5. A similar distribution was made on June 30 last, making a total of \$2 per share

distributed during 1934. During the year 1933 a total of \$1.50 per share was disbursed; during 1932, \$1.10; during 1931, 50 cents and during 1930, a total of \$2.50 per share was distributed.

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Total recovery	\$2,924,974	\$3,447,067
Costs and expenses	1,751,258	1,584,252
Reserve for taxes	125,000	234,000
Profit	\$1,048,716	\$1,628,815
Other income	133,747	75,182
Total income	\$1,182,463	\$1,703,997
Depreciation	276,662	261,692
Estimated net profit	\$905,801	\$1,442,305
Earns. per sh. on 2,239,772 shs. capital stock (no par)	\$0.40	\$0.64

—V. 139, p. 1095.

Niagara Share Corp. of Md.—Comparative Bal. Sheet

Assets—	Sept. 30 '34	Sept. 30 '33	Liabilities—	Sept. 30 '34	Sept. 30 '33
Cash & U. S. treas. notes	556,377	977,748	Accounts payable	356,732	125,120
Accounts & notes receivable	507,961	704,367	Divs. & int. pay.	324,084	377,186
HOLC bonds	144,375	—	5½% conv. debts.	12,101,000	12,457,000
Interest & dividends receivable	223,209	199,485	Reserves:		
Stocks and bonds	28,247,483	28,813,163	For Fed. & St. tax	\$2,434	—
Mtgs. & real est.	103,039	104,033	For contingencies	1,500,000	1,500,000
Office bldg. & eqpt. (less deprec.)	466,085	479,660	Miscell. liabilities	—	213
Unamortized bond disc't. & expense	481,926	527,939	b Class A preferred stock	3,049,900	2,992,900
Miscell. assets	2,402	2,402	a Cl. B com stock	7,532,697	7,532,697
Total	30,732,856	31,808,798	Capital surplus	4,765,502	5,987,979
			Earned surplus	1,020,507	835,804
			Total	30,732,856	31,808,798

a Represented by \$5 par shares. b Represented by 30,499 shares in 1934 and 29,928 shares in 1933.—V. 139, p. 2686.

Norfolk Southern RR.—Earnings

September—	1934	1933	1932	1931
Gross from railway	\$406,597	\$347,990	\$366,396	\$505,006
Net from railway	82,622	57,962	49,345	113,383
Net after rents	29,564	34,989	def1,523	47,895
From Jan 1—				
Gross from railway	3,683,071	3,283,002	3,239,672	4,725,871
Net from railway	963,457	508,295	314,325	928,893
Net after rents	459,677	60,412	def197,476	328,893

—V. 139, p. 2057.

North American Co. (& Subs.)—Earnings

12 Mos. End. Sept. 30—	z1934	z1933	1932	x1931
Gross earnings	\$102,329,900	\$101,677,290	\$109,416,318	\$120,684,598
Oper. exp. and taxes	57,434,688	54,020,738	57,285,503	64,400,378
Net inc. from oper.	\$44,895,211	\$47,656,552	\$52,130,815	\$56,284,219
Other net income	4,568,490	5,299,118	y7,320,469	y7,606,649
Total income	\$49,463,702	\$52,955,670	\$59,451,284	\$63,890,870
Interest charges	16,371,230	17,230,616	16,754,077	14,943,586
Pref. divs. of subsidiaries	8,267,220	8,307,280	8,348,327	8,470,042
Minority interests	917,587	991,934	1,349,379	1,606,126
Reserve for depreciation	13,378,069	13,495,292	14,007,249	13,660,894
Net income	\$10,529,596	\$12,930,817	\$18,992,252	\$25,210,221
Divs. on No. Am. pf. stk	1,820,035	1,820,034	1,820,034	1,820,034

Bal. for common stock divs. and surplus \$8,709,562; 1933 \$11,110,784; 1932 \$17,172,218; 1931 \$23,390,187
 Common divs. 7,295,079; 7,454,337; 10,363,266; 7,178,349
 Earns. per share on ave. com. stk. out. (no par) \$1.04; \$1.43; \$2.42; \$3.64
 x Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended Sept. 30 1931 and includes in other net income the proportion applicable to this period of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries. y Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1932, \$827,451; 1931, \$1,271,115, and where sold, at proceeds of sale; 1932, none; 1931, \$52,191.
 z Does not include the results of operations of North American Light & Power Co. or Capital Transit Co. North American Co. and subsidiaries on Sept. 30 1934 owned 73% of the common stock of the former company, having acquired a majority by March 30 1933, and on Sept. 30 1934 owned 51% of the capital stock of the latter company, acquired on Dec. 1 1933. The proportion of the net earnings of Capital Transit Co. and subsidiaries from the dates of acquisition stated above, combined, amount to a net deficiency of \$1,208,560 applicable to the period ended Sept. 30 1934 and of \$857,865 applicable to the period ended Sept. 30 1933.
 Gross earnings, operating expenses and all other details of the income of transportation properties conveyed by Washington Railway & Electric Co. (a subsidiary of North American Co.) to Capital Transit Co. on Dec. 1 1933 are excluded for the subsequent period of 10 months ended Sept. 30 1934.—V. 139, p. 2370.

Northeastern Public Service Co.—Agent

Chemical Bank & Trust Co. has been appointed agent of the reorganization committee for acceptance of general lien bonds deposited in exchange for \$4 preferred stock and common stock (and scrip certificates for common stock) of Northeastern Water & Electric Co.—V. 139, p. 2686.

Northern New York Utilities, Inc.—Earnings

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$1,396,884	\$1,184,847
Oper. rev. deductions	1,037,889	733,272
Operating income	\$358,995	\$451,574
Non-oper. inc. (net)	3,109	4,862
Gross income	\$362,104	\$456,436
Deduct's from gross inc.	251,582	264,799
Net income	\$110,522	\$191,637

—V. 139, p. 607.

Northern Pacific Ry.—Earnings

September—	1934	1933	1932	1931
Gross from railway	\$5,152,288	\$5,100,885	\$5,075,457	\$5,791,388
Net from railway	1,427,119	1,798,858	1,691,584	1,691,311
Net after rents	1,179,287	1,535,350	1,196,890	1,265,856
From Jan 1—				
Gross from railway	38,196,589	34,833,327	34,980,386	47,646,803
Net from railway	7,200,859	5,435,941	3,252,090	7,158,922
Net after rents	5,364,519	3,007,991	def24,416	3,773,600

—V. 139, p. 2686.

Northwestern Pacific RR.—Earnings

September—	1934	1933	1932	1931
Gross from railway	\$277,654	\$293,949	\$289,480	\$422,276
Net from railway	23,875	54,899	47,552	104,422
Net after rents	def4,129	29,451	11,567	60,430
From Jan 1—				
Gross from railway	2,482,823	2,119,568	2,419,714	3,281,941
Net from railway	284,825	83,232	66,409	188,653
Net after rents	37,892	def188,852	def298,129	def218,140

—V. 139, p. 2213.

Northwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Total gross earnings	\$563,885	\$551,754	\$1,706,792	\$1,669,712
Total oper. exp. & taxes	406,912	377,211	1,185,231	1,109,712
Net earns. from oper'n	\$156,973	\$174,542	\$521,560	\$559,999
Other income (net)	522	1,189	7,361	5,325
Net earns. before int.	\$157,495	\$175,732	\$528,921	\$565,325
Total interest deduct'ns.	119,844	120,958	359,396	363,600
Net income before preferred dividends	\$37,650	\$54,774	\$169,524	\$201,724
x Adjustments, including increased provision for retirement and decreased amortization charges, made subsequent to Sept. 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these volums.—V. 139, p. 1095.				

Ohio Copper Co. of Utah—Earnings—

Calendar Years—	1933	1932	1931	1930
Total income	\$8,175	loss\$44,964	def\$40,044	\$28,751
Int. on bonds, &c.	13,884			13,001
Admin. expense, &c.	54,396		50,307	68,474
Transf. & registration	7,087			
Reserve for deprec.	39,600	39,600	39,600	39,600
Res. for deplet. of mine			6,964	25,581
Maint. & operations	7,597			
Adjustments		21,820	4,084	
Deficit	\$114,389	\$106,384	\$140,999	\$117,904
Prof. & loss def. Dec. 31	708,823	594,434	488,051	347,052

Comparative Balance Sheet Dec. 31

Assets—		Liabilities—		
1933	1932	1933	1932	
Property account	\$2,416,278	\$3,728,801	Capital stock	\$3,295,575
Investments	392,818	516,043	Funded debt	135,000
Inventories	10,929	12,032	Accounts payable	51,211
Cash	2,450	507	Accrued items	41,746
Accts. receivable	6,428	507	Reserves	14,429
Interest receivable		3,768	Notes payable	500
Prepaid items	235	1,398		
Deficit	708,823	594,434		
Total	\$3,537,962	\$4,856,985	Total	\$3,537,962

—V. 138, p. 3101.

Ohio Water Service Co. (& Subs.)—Earnings—

Year Ended Sept. 30—	1934	1933
Operating revenues	\$480,021	\$474,491
Operation	159,814	139,938
Provision for uncollectible accounts	9,321	6,912
Maintenance	24,227	20,584
General taxes	65,101	71,699
Net earnings from operation	\$221,556	\$235,356
Other income	20,231	10,874
Gross corporate income	\$241,787	\$246,231
Interest on bonds	191,000	191,000
Miscellaneous interest	2,222	1,288
Amortization of debt discount & expense	10,648	10,648
Interest charged to construction	Cr208	Cr18
Provision for Federal income tax	Cr2,477	2,738
Provision for retirements & replacements	19,250	22,500
Miscellaneous deductions		x1,832
Net income	\$21,353	\$16,240

* This item represents principally reimbursement to bondholders of Federal and State taxes which has been included in general taxes in 1934.—V. 139, p. 772.

Oklahoma City-Ada-Atoka Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$25,247	\$24,403	\$33,103	\$51,051
Net from railway	5,721	8,012	13,584	4,535
Net after rents	def3,486	def1,795	3,319	def10,030
From Jan 1—				
Gross from railway	250,278	238,280	298,810	524,572
Net from railway	79,129	85,141	77,325	154,545
Net after rents	def8,416	def10,521	def27,836	3,669

—V. 139, p. 2213.

Oregon Short Line RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$2,268,325	\$2,100,047	\$2,161,744	\$2,682,781
Net from railway	953,566	892,103	1,024,897	1,086,924
Net after rents	601,268	614,586	688,590	706,755
From Jan 1—				
Gross from railway	15,484,889	14,229,279	14,626,251	20,559,384
Net from railway	4,818,715	4,681,882	4,223,352	5,142,714
Net after rents	2,055,477	1,783,852	1,245,260	1,764,194

—V. 139, p. 2213.

Oregon-Washington RR. & Navigation Co.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$1,447,279	\$1,371,347	\$1,267,245	\$1,778,880
Net from railway	339,024	425,084	325,402	536,960
Net after rents	73,348	149,369	52,921	228,889
From Jan 1—				
Gross from railway	11,452,842	9,779,629	10,027,221	15,079,539
Net from railway	2,439,273	1,859,219	1,205,647	2,250,622
Net after rents	301,751	309,983	def1,130,728	def356,429

—V. 139, p. 2213.

Osgood Co.—Earnings—

Income Account Year Ended Dec. 31 1933		
Sales		\$568,039
Returns allowances and freight		27,413
Discounts		16,712
Net sales		\$523,914
Cost of sales		448,790
Provision for depreciation		21,065
Selling administrative and general expenses		211,895
Deficit		\$157,837
Other income		109,015
Net deficit		\$48,822
Other expenses		67,221
Net loss		\$116,043

Balance Sheet Dec. 31 1933

Assets—		Liabilities—	
Cash	\$19,621	Notes payable (banks)	\$50,000
a Accounts & notes receivable	246,618	Accounts payable (trade)	64,553
Inventories	593,374	Due to allied companies	35,208
Adv. to officers & employees	3,573	Accrued salaries, wages, &c.	21,673
Miscellaneous investments	14,185	Accrued taxes (local)	9,000
Assets held by trusts for debts	29,315	Accrued interest on bonds	3,572
b Capital assets	552,829	Reserves	12,285
Deferred charges	87,554	10-year s. f. 6% gold debts	714,500
		c 7% cum. preferred stock	428,500
		Capital surplus	130,899
		Earned surplus	76,878
Total	\$1,547,069	Total	\$1,547,069

a After reserve for doubtful notes and accounts of \$47,303. b After reserve for depreciation of \$324,105. c Represented by 4,285 shares (\$100 par).

Note—The company has outstanding 2,218 shares of common stock (no par) and 100,000 shares of class B stock (no par).—V. 134, p. 1777.

Otis Steel Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
Net loss after taxes, int., depreciation, &c.	\$445,402	\$182,205	pr\$570,290	\$1,139,829

—V. 139, p. 2527.

Pacific Gas & Electric Co.—Change in Collateral—

Notice has been received by the Committee on Stock List of the New York Stock Exchange from the Bankers Trust Co. as follows: As trustee under Pacific Gas & Electric Co. gen. & ref. mtg. dated Dec. 1 1911, we advise you of the following transactions in connection with the securities held by us subject to the lien of the mortgage.

We delivered the following securities to the trustee for cancellation pending satisfaction of the respective mortgages:

(1) Aug. 28 1934, \$321,000 Pacific Gas Improvement Co., 1st mtg. 4% gold bonds, due Sept. 1 1930.

(2) Aug. 28 1934, \$105,000 San Francisco Gas & Electric Co., gen. mtg. 4 1/2% sinking fund gold bonds due Nov. 1 1933.

(3) Aug. 28 1934, \$8,448,000 Pacific Gas & Electric Co., 5% gen. mtg. & coll. trust bonds due Jan. 2 1936.

On Sept. 4 1934, we received the following securities and are holding them subject to the lien of the mortgage:

449,945 shares of capital stock of California Gas & Electric Corp.

49,854.12 shares of common stock of Mutual Electric Light Co.

34,995 shares of capital stock of Pacific Gas Improvement Co.—V. 139, p. 1096.

Pacific Mills—Acquisition—

The company on Nov. 1 took over the business of M. C. D. Borden & Sons, one of the largest factors in the printing goods industry, selling the output of the American Printing Co. of Fall River.

Pacific Mills is understood to be acquiring only the inventories, business and a portion of the sales department. None of the plant or equipment of the mills at Fall River and in Tennessee is to be acquired. The transaction involves no financing on the part of Pacific.—V. 139, p. 938.

Pacific Public Service Co.—Bondholders to Elect Directors

Provision for election of two directors by holders of first preferred stock is now effective, nine quarterly dividends on this stock having been omitted. This right will not be exercised until the next annual meeting, in April 1935, however.—V. 139, p. 1248.

Pacific Western Oil Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the no-par capital stock, payable Nov. 30 to holders of record Nov. 14. An initial payment of 25 cents per share was made on Oct. 25 1933; none since.—V. 139, p. 2687.

Panhandle Producing & Refining Co.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—	1933—3 Mos.—	1934—9 Mos.—	1933—9 Mos.—
a Gross oper. income	\$593,311	\$544,574	\$1,827,831	\$1,300,999
Oper. costs & exps., taxes & intang. devel. costs.	581,447	485,181	1,801,141	1,279,209
Operating profit	\$11,864	\$59,393	\$26,690	\$21,790
Other income	3,953	36,147	19,262	15,923
Total income	\$15,817	\$95,540	\$45,952	\$37,713
Interest, bad debts, &c.	12,301	10,940	36,450	36,288
Deprec., depl. & amort.	49,858	73,671	140,179	215,602
Net loss	\$46,342	prof\$10,929	\$130,677	\$214,177

a After gasoline sales taxes.

Consolidated Balance Sheet

Assets—		Liabilities—		
Sept. 30 '34	Dec. 31 '33	Sept. 30 '34	Dec. 31 '33	
x Prop. account	\$1,441,974	\$1,487,321	Preferred stock	\$1,683,200
Other investments	66,799	63,265	y Common stock	1,054,872
Cash	16,613	51,190	Accts. & c., pay.	309,570
Oil	108,320	90,347	Notes payable	276,340
Materials & supp.	198,512	275,298	Deferred liabilities	12,143
Due from officers and employees		5,123	Accrued liabilities	126,228
Work in process	5,766	3,082	Res. for pref. divs.	1,514,880
Notes and accts. receivable	134,398	117,638	Redemption prem. preferred stock	168,320
Deferred charges	38,432	40,146	Other reserves	32,395
Total	\$2,010,815	\$2,133,412	Deficit	\$3,167,133

x After depreciation, depletion and amortization of \$4,500,953 in 1934 and \$4,544,936 in 1933. y Represented by 198,770 shares of no par value.—V. 139, p. 773.

Panhandle & Sante Fe Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$766,291	\$696,070	\$590,784	\$931,435
Net from railway	324,479	243,261	121,392	310,665
Net after rents	213,621	136,427	def1,439	154,761
From Jan 1—				
Gross from railway	6,676,259	6,074,744	6,159,442	9,135,423
Net from railway	2,311,911	1,739,731	1,064,873	2,643,396
Net after rents	1,269,058	702,260	def157,498	1,196,272

—V. 139, p. 2213.

Parker Rust Proof Co.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Nov. 20 to holders of record Nov. 10. On Aug. 20 and May 21 last stock dividends of 10% were paid while on Nov. 20 1933 an extra cash dividend of 75 cents per share was distributed.—V. 139, p. 1412.

(David) Pender Grocery Co.—50-Cent Special Dividend—

The directors have declared a special dividend of 50 cents per share on the no-par Class B stock, payable Dec. 21 to holders of record Dec. 10. This is the first distribution to be made on this issue since April 1 1930 when an extra dividend of 25 cents per share and a regular quarterly dividend of 25 cents per share was paid. Like amounts had been paid quarterly since and including April 1 1928.—V. 139, p. 773.

Pennsylvania RR. Regional System—Earnings—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Sept. 30—	1934—Month—	1933—Month—	1934—9 Mos.—	1933—9 Mos.—
Railway oper. revenues	\$27,025,035	\$30,974,333	\$261,046,164	\$242,941,088
Railway tax accruals	19,452,564	20,431,601	189,594,894	168,339,205
Uncollect. ry. revenues	2,487,100	2,475,266	18,703,600	18,613,821
	1,704	5,080	114,592	88,703
Railway oper. income	\$5,083,667	\$8,062,386	\$52,633,078	\$55,899,359
Equip. rents—Dr. bal.	616,953	769,494	6,399,635	7,337,697
Jt. facil. rents—Dr. bal.	98,183	160,565	1,243,223	1,262,181
Net ry. oper. income	\$4,368,531	\$7,132,327	\$44,990,220	\$47,299,481

Note—The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City R.R. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the period prior to this date, however, include the results of operation of the West Jersey & Seashore RR.

Earnings of Company Only

September—	1934	1933	1932	1931
Gross from railway	\$26,957,102	\$30,912,782	\$26,972,153	\$36,

compiled by the passenger transportation department covering the period January to September 1934 inclusive.
The immensity of the operations carried on with this almost clocklike regularity is further indicated by the fact that in the nine-months' interval the passenger trains of the system ran a total distance of approximately 35,000,000 miles.
In only one month did the on-schedule record fall materially below 99%. That occurred in February when, owing to the record-breaking below-zero cold, excessive snowfall, and long-continued storms, the performance faded off to 96.6%. For the last six months, which covered the heavy traffic of spring and summer, 99.1% of all the passenger trains made schedule time.—V. 139, p. 2527.

Penn Central Light & Power Co. (& Subs.)—Earnings.—

Per. End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933		
Operating revenues	\$1,175,570	\$1,178,314	\$4,828,077	\$4,628,567
Maintenance	143,117	117,205	468,042	400,513
Other operating expenses	345,498	325,131	1,364,182	1,279,210
Taxes (incl. Fed. inc.)	78,680	71,373	253,633	215,554
Renewals & replacements	38,023	68,667	285,987	325,442
Net earnings	\$570,250	\$595,935	\$2,456,230	\$2,407,846
Non-operating income	17,920	Dr2,076	48,929	Dr47,597
Gross income	\$588,170	\$593,859	\$2,505,160	\$2,360,248
Int. on long term debt	316,312	316,312	1,265,250	1,265,250
Other int. & deduc.	24,081	23,992	108,598	109,887
Net income	\$247,776	\$253,554	\$1,131,312	\$985,110
Special items	Dr14,247	—	Dr6,908	—
Net income for period	\$233,529	\$253,554	\$1,124,403	\$985,110

—V. 139, p. 608.

Pennsylvania Reading Seashore Lines.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$571,088	\$607,112	\$201,642	\$247,762
Net from railway	80,517	27,548	35,531	25,915
Net after rents	def124,336	def164,658	def12,678	def24,771
From Jan 1				
Gross from railway	4,611,000	2,959,966	1,578,483	2,266,155
Net from railway	328,619	292,235	24,823	112,758
Net after rents	df1,427,377	df729,523	df388,769	df346,161

—V. 139, p. 2059.

Peoples Gas Light & Coke Co.—Quarterly Report—
A statement issued Oct. 31 in connection with the quarterly report states: Sales of gas to general customers of the company for residential, commercial and industrial uses during the third quarter of 1934 exceeded the corresponding sales for the third quarter of 1933 by approximately 2 1/2%. To some extent this increase is due to the greater number of residential customers served, the number of bills rendered to such customers being approximately 20,000 more per month in this quarter of 1934 than in the same period of 1933.

A substantial quantity of natural gas (unmixed with manufactured gas) was sold in the third quarter of 1934 on an interruptible supply basis to industrial customers for boiler fuel purposes at the low rate effective for such service. Company also commenced the sale of natural gas on an interruptible supply basis for steel processing purposes during this quarter to one customer, who will ultimately require a comparatively large quantity of gas daily. The continuation of such sales in any appreciable volume should have a favorable effect on the future earnings of the company.

The increase in operating expenses and taxes for the third quarter of 1934 exceeded the increase in gross revenues by \$175,362. This is due to increased charges for gas purchased; to expenditures incurred in sales promotional activities to increased cost of material purchased, especially coking coal, due to the operation of the National Industrial Recovery Act, and to certain items of expense, which, in the opinion of the management, are non-recurring.

Prior to July 1933, charges for depreciation of miscellaneous general equipment of the company, and its subsidiaries, were made to the items "other operating revenues—net" and "operation." This method of accounting was changed in July 1933, to accumulate in the depreciation account all charges for depreciation of the plant and equipment of the company and its subsidiaries, except Peoples Gas Building (the charge for depreciation of which is still included in the item "other operating revenues—net") and an adjustment was made in July 1933, transferring all such charges for the first six months of 1933 to the depreciation account for the third quarter of that year. The decrease in this item of expense for the third quarter of 1934 as compared with the third quarter of 1933 is therefore not an actual decrease, but is due to this accounting adjustment. It will be noted that the depreciation charges for the nine months of 1934 are on a comparable basis with those for the similar period of 1933.

During the first nine months of 1934, the company has redeemed or re-acquired \$2,000,000 4 1/2% serial gold notes maturing on Feb. 1 1935; \$246,000 4 1/2% serial gold notes maturing on Feb. 1 1936, and \$413,000 1st & ref. mtge. 6% gold bonds, series C, and, in addition, \$65,100 equipment trust certificates, issued by one of its subsidiary companies, has been retired by that company. This reduction in outstanding funded debt, aggregating \$2,724,100, has contributed to the savings in interest charges reflected in the accompanying income account.

Consolidated Income Account for Stated Periods

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933		
Gas sales	\$7,393,157	\$6,736,849	\$24,861,232	\$22,384,818
Other oper. revs.—Net	177,888	343,183	637,563	770,402
Total gross earnings	\$7,571,046	\$7,080,032	\$25,498,796	\$23,155,221
Total oper. exps. & taxes	6,832,863	6,166,488	21,778,685	18,421,478
Net earns. from oper.	\$738,182	\$913,544	\$3,720,110	\$4,733,742
Other income	247,160	209,009	759,798	629,353
Net earnings	\$985,343	\$1,122,554	\$4,479,908	\$5,363,096
Interest on funded debt	1,149,122	1,197,209	3,486,259	3,615,881
Interest on unfund. debt	11,213	8,290	25,633	26,341
Amortization of debt discount & expense	51,021	68,963	148,496	189,696
Net loss	\$226,015	\$151,910	sur\$819,520	sur\$1531,177
Shares in the hands of the public	676,259	676,151	676,259	676,151
Earnings per share	loss\$0.33	loss\$0.22	\$1.21	\$2.26

Consolidated Income Account for 12 Months Ended Sept. 30

Period—	1934	1933	x1932
Gas sales	\$33,172,822	\$30,778,043	\$33,861,271
Other operating revenues—net	881,656	910,333	537,940
Total gross earnings	\$34,054,478	\$31,688,376	\$34,399,211
Gas purchased	9,713,775	7,143,253	7,319,223
Operation	11,207,467	10,139,704	11,235,819
Maintenance	1,447,594	1,465,945	1,409,294
State, local and other taxes	3,446,980	3,099,938	2,734,747
Federal income taxes	170,582	370,210	490,604
Depreciation	2,937,514	2,903,616	2,543,842
Net earnings from operations	\$5,130,567	\$6,565,710	\$8,665,682
Interest received from affil. cos., &c.	967,851	898,707	1,054,218
Net earnings	\$6,098,418	\$7,464,417	\$9,719,900
Interest on funded debt	4,641,586	4,834,529	4,309,320
Interest on unfunded debt	34,839	35,719	155,254
Amortization of debt discount & exp.	172,677	254,218	306,477
Net income	\$1,249,316	\$2,339,949	\$4,948,849
Shares in the hands of the public	676,259	676,151	686,492
Earnings per share	\$1.85	\$3.46	\$7.21

x Solely for the purpose of placing the operating results for the periods shown above on a comparable basis, certain of the expenses and reserve applicable to the year 1932, initially provided for in the last quarter of that year, have been allocated to the several quarters of 1932. The items referred to include additional provisions for personal property taxes, and reserves for uncollectible accounts, possible reductions in interest received from affiliated companies, maintenance equalization and additional depreciation.

With respect to the statement covering the 12 months ended Sept. 30 1932, effect has also been given to reductions in net income indicated by a special audit of the company's accounts as of March 31 1932, and to an increase, subsequently determined, in personal property taxes for the year 1931.—V. 139, p. 2371.

Pennsylvania Water & Power Co.—Earnings—

9 Months Ended Sept. 30—	1934	1933	1932
Gross income	\$4,221,642	\$4,040,750	\$3,874,701
Operating expenses	932,733	809,745	658,853
Maintenance expenses	220,791	210,289	227,338
Renewals and replacements expense	310,628	313,168	291,191
Taxes	361,798	317,775	327,975
Interest on funded debt	793,521	793,631	796,425
Net income	\$1,602,172	\$1,596,142	\$1,572,920
Preferred dividends	14,359	12,087	—
Common dividends	967,158	967,158	967,158
Surplus	\$620,655	\$616,897	\$605,762
Earns. per sh. on 429,848 shs. capital stock (no par)	\$3.69	\$3.68	\$3.65

I. A. Watts, President, states:
Your company has constructed, and has in readiness for use, a 32-mile transmission line from Safe Harbor, Pa., to Perryville, Md. Single phase, 25-cycle power is to be transmitted over this line at 132,000 volts to the Pennsylvania R.R. for use in the electrical operation of its trains from the Susquehanna River to Washington, D. C.—V. 139, p. 773.

Philadelphia Electric Co. System—Earnings—

9 Months Ended Sept. 30—	1934	x1933
Operating revenue (including non-operating)	\$46,408,223	\$44,969,741
Operating expenses (including renewals & replacements reserve & all taxes)	23,888,494	22,429,195
Income deductions	6,046,971	6,074,117
Net income	\$16,472,757	\$16,466,428
Divs on pref. stock and other prior deductions	1,794,967	1,794,967
Balance	\$14,677,789	\$14,671,460

x 1933 figures restated and adjusted for comparative purposes.—V. 139, p. 2527.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 Mos. End. Sept. 30—	1934	1933
Net sales of other operating incomes	\$44,226,110	\$34,123,714
Costs of sales, incl. deprec., depl. & expenses	41,037,473	35,406,297
Profit from operations	\$3,188,637	x\$1,282,583
Other income	269,101	329,224
Profit	\$3,457,738	x\$953,359
Interest, &c.	3,190,452	3,230,376
Other charges	664,806	702,336
Net loss	\$397,520	\$4,886,071

x Loss.—V. 139, p. 774.

Phoenix Hosiery Co.—\$7 1/2-Cent Pref. Div.—
The directors have declared a dividend of 7 1/2 cents per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on this issue in each of the six preceding quarters, as compared with 8 1/2 cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 139, p. 1250.

Pierce-Arrow Motor Car Co.—Reorganization Plan Submitted—
Plans for a reorganization of the company permitting of future Pierce-Arrow operations upon a profitable basis were submitted Oct. 29 to the Federal Court at Buffalo by officers of the company and its wholly owned subsidiary, the Pierce-Arrow Sales Corp.

The Court directed that copies of the plan be mailed to all stockholders and creditors with an order directing them to show cause on Dec. 3 why the plan should not be approved.
The plans provide for a reorganization upon an independent basis, all possibilities of a merger with other motor car companies having been rejected as being unfeasible. While acceptance of the plan would entail a loss on the part of stockholders as well as creditors, it would give them an opportunity to exercise options for the purchase of the reorganized company's stock upon a preferential basis.

The plan proposes the organization of a new corporation having 850,000 shares of capital stock having a par value of \$3 a share. Of this total, 286,000 shares will be offered to the public at par, with a prior right of subscription granted to present stockholders and creditors. Approximately 271,000 shares will be distributed to creditors.
In the case of the Motor Car company the plan is based on the proposal to give to its creditors approximately 49% of the stock of the new corporation, which will take over substantially all the assets of the existing company, the remainder of the stock to be issued going to supply the additional working capital of the business.

The creditors of the Sales corporation, other than the Motor Car company, would receive for their claims 10% in cash. The Motor Car company as a creditor of the Sales corporation would receive in stock of the new company at par the equivalent of 10% of its claim against the Sales corporation. The creditors of the Motor Car company would receive stock in the new corporation equivalent in par value to 15% of their claims as determined by the Court.

Subscribers to the new stock will receive option warrants to purchase additional stock share for share at the price of \$5 for the first year, \$6.50 for the second year, and \$8 for the third year.

"No plan having been formulated by any creditors or stockholders, the present plan in the opinion of the officers offers the only feasible method of reorganization on a practical basis," stated John Lord O'Brian, Counsel for the company. "The only alternative would be liquidation which would entail still greater losses."

The officers recommended that for the assistance of the Court and all interested parties competent independent accountants be employed to survey the business and affairs of the companies, check the estimates and computations and report their views to the Court at or prior to the hearing on the plan.

In a statement issued at the factory, President Arthur J. Chanter said that the plan already has a tentative and informal approval of creditors representing approximately 50% of the company's indebtedness.

The factory now is engaged upon the manufacture of 200 cars, whose production recently was authorized by the Court. The company's distributing organization has already received retail orders for practically all of these cars.

"Our retail distributing organization in the field has been maintained almost intact during the period in which these plans have been developed," said Mr. Chanter.

"The sales company's branches have been replaced by private distributors in all but two cities and negotiations are now being completed for disposing of these two remaining branches."—V. 139, p. 2059.

Pierce Oil Corp.—Earnings—

Period—	Quarter Ended—	Total		
	Sept. 30'34, June 30'34, Mar. 31'34.	9 Mos.		
* Net loss after all exps.	\$1,000	\$47,149	\$53,100	\$101,250

Represents expenses in connection with the tax litigation. All tax litigation expenses have been paid by Pierce Petroleum Corp. and Pierce Oil Corp. upon the understanding that their payment should be without prejudice to the rights of either company as against the other.—V. 139, p. 610.

Pierce Petroleum Corp.—Earnings—

3 Mos. End. Sept. 30—	1934	1933	1932	1931
Interest received	\$70	\$1,381	\$665	\$777
Expenses	9,240	34,388	9,791	9,250
Net loss	\$9,168	\$33,007	\$9,126	\$8,474

For the nine months ended September 1934 net profit was \$141,214 against a net loss of \$78,025 in the first 9 months of 1933 and net loss was \$78,025 after net loss of \$41,003 in first nine months of 1932.—V. 139, p. 610.

Pittsburgh & Lake Erie RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$1,189,446	\$1,468,946	\$1,027,194	\$1,359,319
Net from railway	99,404	297,857	124,870	175,629
Net after rents	166,519	335,435	149,023	238,937
From Jan. 1—				
Gross from railway	11,787,181	10,960,320	9,129,160	13,909,083
Net from railway	2,084,320	2,207,281	755,403	1,880,856
Net after rents	2,607,398	2,340,076	1,047,102	2,580,152

—V. 139, p. 2371.

Pittsburgh & Shawmut RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$45,371	\$59,436	\$74,838	\$67,837
Net from railway	def2,075	11,172	20,325	20,765
Net after rents	1,120	13,463	16,976	21,982
From Jan. 1—				
Gross from railway	477,048	500,147	581,236	685,663
Net from railway	44,844	90,928	96,896	161,413
Net after rents	84,036	89,083	77,156	159,542

—V. 139, p. 2059.

Pittsburgh Shawmut & Northern RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$60,566	\$113,349	\$70,281	\$95,141
Net from railway	def4,070	35,460	2,362	13,389
Net after rents	def11,183	28,860	def3,655	7,640
From Jan. 1—				
Gross from railway	679,203	724,460	689,486	972,100
Net from railway	9,526	125,531	13,195	211,938
Net after rents	def58,503	65,322	def44,819	154,320

—V. 139, p. 2059.

Pittsburgh Steel Co.—New Directors—

William C. Sutherland and George P. Rhodes have been elected directors succeeding W. N. Linderman and J. M. Schoonmaker Jr.—V. 139, p. 1877.

Pittsburgh Suburban Water Service Co.—Earnings—

Years Ended Sept. 30—	1934	1933
Operating revenues	\$322,732	\$323,574
Operation	103,366	96,393
Maintenance	17,556	10,519
General taxes	9,487	8,986
Net earnings before provisions for Federal income tax and retirements and replacements	\$192,322	\$207,675
Other income	247	438
Gross corporate income	\$192,569	\$208,113
Interest on long term debt	96,825	96,480
Miscellaneous interest, &c	2,664	232
Amortization of debt discount and expense	3,600	3,540
x Provision for Federal income tax	8,577	7,469
Provision for retirements and replacements	11,500	18,750
y Miscellaneous deductions	1,352	1,352
Net income	\$69,402	\$80,287
Dividends on preferred stock	27,500	27,500

x The provision for Federal income tax for the periods shown is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts.

y For the 12 months ending Sept. 30 1933 this item represents principally reimbursement to bondholders of Federal and State taxes which has been included in general taxes for the 12 months ending Sept. 30 1934.

Balance Sheet Sept. 30		1934		1933	
Assets—		Liabilities—			
Plant, prop., equipment, &c	\$3,476,320	Funded debt	\$1,936,500	\$1,936,500	
Misc. special dep.	58	Consumers deposits	55,494	50,010	
Cash	27,059	Due affiliated cos.	1,419	48,788	
Unbilled revenue	22,918	Accounts payable	5,575	4,223	
Accts. & notes rec.	60,003	Accrued items	61,670	55,155	
Materials & suppl.	15,035	Res. for retirements & replacements	389,776	380,898	
b Deferred charges & prepaid accts.	135,317	Contrib. for extens	61,744	61,282	
		c Common stock	500,000	500,000	
		d Common stock	525,000	525,000	
		Capital surplus	18,296	18,296	
		Earned surplus	181,179	134,914	
Total	\$3,736,653	Total	\$3,736,653	\$3,717,976	

b Including unamortized debt discount and expense and commission on capital stock. c Represented by 5,000 shares (no par). d Represented by 5,000 shares (no par).—V. 139, p. 940.

Pneumatic Scale Corp., Ltd.—Earnings—

Years Ended May 31—	1934	1933
Gross receipts	\$1,104,700	\$823,826
Shop cost, oper., adminis. & selling expenses	968,338	830,575
Interest paid	14,888	14,888
Development	83,187	105,709
Income Federal, Mass. and Canada taxes	11,678	3,986
Net profit	\$41,498	loss\$131,333

Consolidated Balance Sheet May 31		1934		1933	
Assets—		Liabilities—			
Cash	\$170,369	Notes & accts. pay	\$173,684	\$23,022	
Notes & accts. rec.	310,121	Accrued accounts	58,241	—	
Leased machinery	x15,071	Salaries & wages	—	2,738	
Raw & finished stk	475,905	Prov. for salemen's comm. royalties, &c	—	19,967	
Val. life insurance	40,937	Reserves for taxes	11,678	6,361	
Securities	129,821	Res. for doubtful accts. & deprec.	—	1,936,809	
Prof. stk. in treas.	97,430	Notes pay'le def'd	120,000	274,659	
Accts. rec. & adv. miscellaneous	11,315	Preferred stock	1,200,000	1,200,000	
Plant & equipment	y298,627	Common stock	1,200,000	1,200,000	
Patents	1,055,320	Surplus	796,485	803,701	
Deferred charges	29,822				
Total	\$2,634,737	Total	\$2,634,737	\$4,267,247	

x After reserve for depreciation of \$254,430. y After reserve for depreciation of \$1,643,044.—V. 138, p. 338.

Port Huron Sulphite & Paper Co.—Earnings—

Years Ended Jan. 31—	1934	1933
Net sales	\$1,322,343	\$991,255
Expense	1,173,522	989,786
Gross income	\$148,821	\$1,469
Interest and depreciation	103,644	79,728
Net income	\$45,177	def\$78,259
Other income	3,932	5,079
Total income	\$49,110	def\$73,179
Dividends	—	8,750
Surplus	\$49,110	def\$81,929
Earnings per share on 90,097 common shares	\$0.16	Nil

Balance Sheet as at Jan. 31 1934		1933	
Assets—		Liabilities—	
Cash	\$28,036	Accounts payable	\$50,659
Accounts receivable	115,844	Accrued items	8,330
Notes receivable	20,283	Notes payable	89,000
Inventories	222,734	Acceptances payable	52,367
Investments	20,522	Bonds	206,000
Land	15,000	Reserves	4,623
Buildings	190,136	Preferred stock	500,000
Machinery	550,378	a Capital stock	90,097
Prepaid charges	15,001	Capital surplus	176,957
Total	\$1,178,533	Total	\$1,178,533

a Represented by 90,097 shares (no par).—V. 138, p. 2097.

Pittsburgh & West Virginia Ry.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	210,890	208,079	190,720	229,484
Net from railway	46,741	58,438	57,820	37,323
Net after rents	60,477	86,619	93,214	29,036
From Jan. 1—				
Gross from railway	2,106,878	1,947,040	1,635,572	2,244,236
Net from railway	603,591	669,204	315,377	486,489
Net after rents	666,657	739,835	315,629	475,363

Seeks RFC Loan—

The company has requested the approval of the InterState Commerce Commission of a further loan of \$500,000 from the Reconstruction Finance Commission for a three-year term. The advance would be used to the extent of \$300,000 to pay the final instalment of an original \$3,000,000 equipment trust issue maturing Nov. 1 and \$200,000 to pay audited vouchers.—V. 139, p. 2059.

Portland Electric Power Co. (& Subs.)—Consolidated Balance Sheet as of Sept. 30 1934—

Assets—		Liabilities—	
a Plant, property, rights, franchises, &c	\$81,386,793	Preferred stock	\$19,098,521
Investments in non-operating property	b8,337,586	d Common stock	176,800
Miscellaneous assets	4,224,563	Deficit	210,539
Sinking fund and other special deposits	9,013	Capital surplus	4,812,757
Prepaid accts. & def. charges	225,806	Minority int. in com. stock & earned surplus of subsidiary	11,798
Unamortized debt discount and expense	3,982,358	Deferred liabilities	534,412
Cash	991,296	Current maturity portion of 6% collateral note	100,000
c Notes & accounts receivable	1,301,188	Loan, real estate & equipment purchase obligations	94,431
Mdse., materials & supplies	658,132	Notes payable	5,515
		Accounts payable	444,701
		Accrued int.—funded debt	958,200
		Accrued interest (not due)	320,041
		Accrued taxes	1,006,802
		Deferred credits	470,558
		Reserves	3,132,038
Total	\$101,116,736	Total	\$101,116,736

a Stated at book value, comprising hydraulic power works and development costs, hydro-electric and steam generating equipment, electric transmission and distribution systems, water power rights appurtenant to owned real estate, railway lines and intangibles (organization expense, going concern value, &c., in the total amount of \$5,726,545); total book value of plant, property, rights, franchises, &c., is \$3,945,847 in excess of the sum represented by the value as determined by the Public Service Commission of Oregon in 1916, plus the value of properties of subsidiary companies not included in the aforementioned appraisal, plus subsequent additions at cost.

b Including intangibles of Portland General Electric Co. in the amount of \$681,987 and capital expenditures and charges made by Portland General Electric Co. for future development.

c After reserve for uncollectible notes and accounts receivable of \$250,658. d Represented by 176,800 shares, \$1 par.—V. 139, p. 2372.

Portland General Electric Co. (& Subs.)—Consolidated Balance Sheet as of Sept. 30 1934—

Assets—		Liabilities—	
Plant, property, rights, franchises, &c	\$60,561,650	Capital stock	\$18,414,287
Investments in non-operating property	b7,279,510	Earned surplus	472,508
Receivables from affiliated companies	78,327	Capital surplus	1,098,158
Miscellaneous assets	c3,599,178	Minority int. in com. stock & earned surplus of subsidiary	11,798
Sinking fund and other special deposits	2,396	Funded debt	53,647,000
Prepaid accounts and pre-ferred charges	141,978	Deferred liabilities	151,583
Unamortized debt discount and expense	3,973,613	Current maturity portion of 6% collateral note	100,000
Cash and accounts receivable (net)	662,609	Notes payable	5,515
Merchandise, materials and supplies	649,366	Accounts payable	330,854
		Accrued interest	232,019
		Accrued taxes	904,159
		Deferred credits	156,467
		Reserves	2,680,205
Total	\$78,204,554	Total	\$78,204,554

a Stated at book value, comprising hydraulic power works and development costs, hydro-electric and steam generating equipment, electric transmission and distribution systems, water power rights appurtenant to owned real estate, and intangibles (organization expense, going concern value, &c., in the total amount of \$3,124,979) total book value of plant, property, rights, franchises, &c., is \$1,916,483 in excess of the sum represented by the value as determined by the Public Service Commission of Oregon in 1916, plus the value of properties of a subsidiary company not included in the aforementioned appraisal, plus subsequent additions at cost.

b Including intangibles of Portland General Electric Co. in the amount of \$681,987 and capital expenditures and charges made by Portland General Electric Co. for future development.

c Investment in preferred stock of Central Gas & Electric Co., \$5,625,791; deduct—reserve for shrinkage in value, \$2,812,896; balance, \$2,812,895; 6% note receivable from Seattle Gas Co., due Dec. 27 1934, \$1,300,000; deduct—reserve for shrinkage in value, \$656,500; balance, \$643,500. Other notes and accounts receivable—deferred maturities, \$76,735; sundry investments in stocks and bonds, \$66,047.

d After reserve for uncollectible notes and accounts receivable of \$245,475. e Represented by 236,819 shares, no par, after deducting 58,185 shares of treasury stock (value at \$4,527,317).—V. 139, p. 2688.

Process Corp.—Earnings—

Calendar Years—	1933	1931	1930
Net sales	\$723,087	\$798,383	\$1,444,538
Cost of sales & oper. exps	789,193	905,355	\$2,260,428
Net miscellaneous items	Cr3,086	Dr4,122	1,436,360
Other income	—	Cr5,537	2,154,485
Depreciation	30,468	40,063	Dr9,898
Prov. for possible loss on account with closed bank & claims against bonding company	31,041	—	—
Federal taxes	—	—	8,600
Net loss	\$124,529	\$151,157	\$37,163
Dividends	8,184	11,234	11,998
Deficit	\$132,713	\$162,391	\$49,160
Earns. per sh. on 60,000 shs. com. stk. (no par)	Nil	Nil	prof\$12,082

Balance Sheet Dec. 31		1933		1932	
Assets—		Liabilities—			
Cash	\$38,800	Notes payable	—	\$3,100	
Notes & accts. rec.	23,132	Accounts payable	\$5,458	1,123	
Adv. to vendors	17,971	Res. for real estate taxes	—	5,000	
Inventories	135,048	Accr'd commissions (estimated)	6,000	8,500	
Cash value insur.	3,045	Res. for refunds	3,000	2,000	
Fixed assets	322,150	x Capital stock	506,800	506,800	
Deferred charges	33,457	Excess over cost of net assets acquired by purch. of subsidiaries	—	4,930	
Good-will	1	Earned surplus	80,194	207,977	
Other assets	27,848				
Total	\$601,451	Total	\$601,451	\$739,430	

x Represented by 60,000 shares (no par).—V. 138, p. 2425.

Power Corp. of New York—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$1,542,097	\$1,338,326
Oper. rev. deductions	961,576	643,552
Operating income	\$580,521	\$694,774
Non-oper. income (net)	4,391	6,728
Gross income	\$584,912	\$701,503
Deducts. from gross inc.	573,120	582,301
Balance	\$11,792	\$119,201
Divs. on pref. stk. of subs	169,740	171,351
Net income	def\$157,948	def\$52,150

Public Service Co. of Northern Ill. (& Subs.)—Earnings.

[As adjusted to include, as they relate to the respective periods, the allocation of adjustments made during the year 1933 as previously reported to the stockholders, and special adjustments made in 1934 covering (a) an excess, not previously determined in the accrual for State and local taxes for the year 1933, (b) the accrual of interest on disputed prior years' income taxes, (c) the estimated provisions, including interest thereon, for the State 2% retailers' occupation tax on revenues from electric service rendered since July 1 1933, and (d) the resulting appropriate reduction in the 1934 accrual for the Federal income tax.]

	1934—3 Mos.—1933	1934—12 Mos.—1933
Total gross earnings	\$8,065,638	\$8,153,629
Total oper. exps. & taxes	6,149,548	6,058,894
Net earnings from oper.	\$1,916,089	\$2,094,734
Total other income	14,391	4,067
Net earnings	\$1,930,481	\$2,098,802
Interest on funded debt	1,628,909	1,663,797
Int. on unfunded debt	43,272	8,534
Amortization of debt discount and expense	189,455	209,540
Net income	\$68,844	\$216,930

Note—The income accounts for the three periods ended Sept. 30, 1933, as shown above, include the figures for two operating subsidiaries which prior to 1934 have been consolidated only in the annual reports and not in the quarterly bulletins.—V. 139, p. 1251.

Pure Oil Co.—New Director—

The company announced on Oct. 29 that Philip R. Clarke had been elected a director succeeding the late W. E. Hutton.—V. 138, p. 1929, 1910.

Pyle-National Co. (& Subs.), Chicago—Earnings—

Earnings for Year Ended Dec. 31 1933

Profit for year	\$15,751
Previous earned surplus	850,840
Total	\$866,592
Dividends on preferred stock	39,600
Balance	\$826,992

Consolidated Balance Sheet Dec. 31 1933

Assets—	Liabilities—
Cash	Accounts payable, trade creditors, &c.
Customers' accts. receivable	Accrued local and Federal capital stock taxes (est.)
Accrued int. on mtge. notes	Federal income tax (estimated)
Merchandise inventories	Deferred income, rents
Real estate 1st mtge. notes	8% preferred stock
Properties acquired through foreclosures & operated	Common stock (par \$5)
Properties in process of foreclosure	Surplus
Preferred stock (100 shs.)	
Common stock (742 shs.)	
Investment Electro Chemical Engineering Corp.	
Customers' & agents' samples, &c.	
Sundry notes, accounts, securities, &c.	
Officers' and employees' accts.	
Permanent assets	
Patents	
Deferred charges	
Total	Total

After allowance for depreciation of \$692,915.—V. 139, p. 2060.

Radio Corp. of America (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross income from oper.	\$16,492,887	\$13,988,114
Other income	317,903	236,998
Total income	\$16,810,790	\$14,225,112
Cost of sales, gen. oper. devel., sell. & adm. exp	15,101,715	13,662,260
Interest	126,293	57,189
Depreciation	952,442	880,822
Amortiz. of patents	150,000	150,000
Prov. for Fed. inc. taxes	74,150	420,650
Profit	\$406,190	def\$525,158
Sur. at begin. of period	11,040,671	8,582,972
Total surplus	\$11,446,861	\$8,057,814

—V. 139, p. 1251.

Railway Express Agency, Inc.—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Charges for transport n.	\$10,113,840	\$9,269,166
Other revs. & income	208,671	203,177
Total revs. & income	\$10,322,511	\$9,472,343
Operating expenses	6,569,941	5,906,448
Express taxes	128,621	131,183
Int. & disc. on funded debt	144,730	143,642
Other deductions	2,495	1,863
Rail transport. rev. (pays. to rail & oth. carriers, exp. privs.)	\$3,476,724	\$3,289,207

—V. 139, p. 2215.

Railway & Light Securities Co.—Report—

James H. Orr, President, says in part: The following summary shows the aggregate of assets, based upon market quotations, available for each class of security of the company outstanding as of the dates mentioned:

	Sept. 30 '34	June 30 '34	Sept. 30 '33
Per \$100 of collateral trust bonds	\$194.11	\$206.29	\$180.50
Per share of preferred stock	176.27	199.45	154.62
Per share of common stock	9.88	12.88	7.08

After careful consideration, directors at a meeting held Sept. 10 1934 voted to make no application for temporary registration of the common stock, such temporary registration being required to continue trading on the Boston Stock Exchange pursuant to the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission. Therefore, trading on the common stock on the Exchange has been prohibited as of Oct. 15 1934. In arriving at this conclusion directors had in mind that the number of transactions in the stock on the Boston Stock Exchange had been relatively small as compared with the number of "over-the-counter" transactions.

Earnings for 9 Months Ended Sept. 30

	1934	1933	1932
Int. on bonds, notes & bank deposits	\$190,704	\$170,747	\$208,516
Cash dividends	151,854	185,947	289,355
Total interest & cash dividends	\$342,557	\$356,694	\$497,870
Expenses and taxes	41,938	51,235	44,839
Interest & amortization charges	151,832	156,382	185,902
Net income	\$148,788	\$149,077	\$267,129

Note—The above statement of income does not give effect to realized and unrealized profit and loss on securities. Realized profit on sales of securities for nine months ended Sept. 30 amounted to \$93,321 in 1934; \$12,433 in 1933, and a loss of \$224,190 in 1932, as included in special surplus on the balance sheet.

Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Bonds & notes	\$3,695,729	\$3,963,809	Collateral trust bonds	\$3,966,000	\$4,760,000
Stocks	3,998,864	3,645,278	Pref. stock (\$100 par)	2,113,600	2,113,600
Accept. notes rec.	399,875	399,550	Accounts payable	10,489	11,004
Cash	358,407	346,613	Coupon int. accr.	78,022	79,960
Cash pledged with trustees under bond indentures	79,000	79,000	Tax liability	2,349	1,439
Accts. receivable	50,000	4,710	Suspense	50	50
Acct' int. receiv.	63,304	59,862	Reserve for divs.	31,629	31,621
Unamortized bond disc. & expense	216,582	274,638	b Common stock (no par)	2,146,447	2,146,447
a Reacquired Railway & Light Securities Co. bds.	5,625	532,040	Special surplus	181,939	loss\$1,160
			c Earned surplus	257,910	192,538
Total	\$8,788,386	\$9,305,500	Total	\$8,788,386	\$9,305,500

a Face value, \$7,000, 1934; \$700, 500, 1933. b Represented by 163,140 shares. c From Jan. 1 1932.

Note—The aggregate of securities owned on Sept. 30 1934 priced at market quotations was \$759,053 less than their book amount, and on Sept. 30 1933 was \$1,047,195 less than their book amount.—V. 139, p. 776.

Reiter-Foster Oil Corp.—Earnings—

	1933	1932	1931
Gross inc. from crude oil & gas prod.	\$45,539	\$83,365	\$79,846
Other income	2,716	13,368	12,242
Total income	\$48,255	\$96,733	\$92,088
Prod. oper. gen. & admin. exps.	56,997	65,577	126,249
Loss through sale, aband. & surrender of leases	88,872	221,738	—
Prov. for deplet. & depreciation	55,062	18,065	32,184
Net loss for year	\$152,676	\$208,645	\$66,346

Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash & cts. of dep	\$1,958	\$14,327	Accounts payable	\$8,390	\$3,768
a Accts. receivable	4,923	6,951	Officers & empl's.	5,935	—
Notes receivable	400	4,775	Accruals	11,600	1,667
Accrued int. rec.	52	—	Serial notes pay'le	150,082	—
Capital assets	322,330	1,403,204	1st mtge. notes, pay. on demand	—	162,264
Investments	293,057	—	Def. liab., pay. out of produe	28,190	36,395
Def. assets, pay. out of produe	72,457	60,331	Unclaimed divs.	180	—
Deferred charges	342	8,628	Res. for deprec. & depletion	—	43,673
Total	\$695,518	\$1,498,215	Surplus reserve	65,000	—
			c Stkhdrs' equity	426,141	1,250,447
Total	\$695,518	\$1,498,215	Total	\$695,518	\$1,498,215

a After reserves of \$11,386 in 1933 and \$4,907 in 1932. b Cash only. c Represented by 450,150 no par shares.—V. 137, p. 2989.

Reno Gold Mines, Ltd.—Initial Dividend—

The directors have declared an initial dividend of three cents per share on the common stock, par \$1, payable Dec. 3 to holders of record Nov. 30. The dividend will be paid in Canadian funds and will be subject in the case of non-residents to the usual 5% tax.

Income Account Year Ended June 30 1934

Total production income	\$419,372
Total production expenses	256,938
Profit on production	\$162,434
Miscellaneous income	2,834
Total	\$165,268
Administrative & general charges	30,015
Depreciation	35,220
Depletion	40,195
Reserve for Dominion & Provincial income taxes	7,106
Net profit	\$52,732

Reo Motor Car Co.—Sales and Service Arrangements—

The company has completed arrangements with Mack-International Motor Truck Corp. to sell and service Reo speed wagons and trucks in 12 strategically located cities.

Complete displays of new Reo 1935 commercial cars and speed wagons will soon be announced in these cities. Complete parts and service facilities will be maintained by the Mack Corp.

The present Reo dealers in the territories affected will continue on the basis on which they are now operating. There will be no split-up of business in those cities except as each secures business for himself. Mack will not sell Reo passenger cars. Mack branches will continue operation exactly as before except that they will sell and service the Reo product as an auxiliary line ("Wall Street Journal").—V. 139, p. 776.

Republic Gas Corp.—Filing of Claims—

A plan for reorganization of the corporation, approved in principle by stockholders, creditors and two groups of bondholders, was presented Oct. 31 before Judge Francis G. Caffey in the U. S. District Court, New York, by N. Randolph Montgomery, trustee, under the Bankruptcy Act. Judge Caffey issued an order enjoining the Manufacturers Trust Co., trustee of the bonds, from foreclosing any stock to satisfy claims, and also ordered all claims filed by Dec. 1, with 10 days for objections. Mr. Montgomery said he hoped to have the trusteeship ended by Jan. 1. See V. 139, p. 2215.

Revere Copper & Brass Inc. (& Subs.)—Earnings—

	1934	1933
Net operating profit	\$2,574,896	\$1,611,462
Interest earned, cash discounts on purchases and miscellaneous income	73,668	59,935
Profit on own bonds purchased and retired	Dr167	30,661
Total income	\$2,648,397	\$1,702,058
Cash discounts on sales and miscellaneous charges	189,024	197,950
Expenses of non-operating properties	27,679	29,957
Interest on bonds	387,595	395,940
Depreciation	391,932	397,569
Provision for Federal income tax	162,300	—
Net profit for period	\$989,818	\$180,642

—V. 139, p. 776.

Reynolds Metals Co. (& Subs.)—Earnings—

Period—	3 Months	9 Months
	Sept. 30 '34	Sept. 30 '34
Net profit after changes & Fed. taxes	\$363,505	\$480,904
Earns. per share on 960,835 no par shares capital stock	\$0.38	\$0.50
	\$1.38	\$1.10

—V. 139, p. 776.

Rhode Island Insurance Co.—President Resigns—
The resignation of Emil G. Pieper as President and director was announced Oct. 23.—V. 134, p. 3836.

Richmond Fredericksburg & Potomac RR.—Earnings.

September—	1934	1933	1932	1931
Gross from railway	\$390,444	\$369,111	\$372,005	\$500,872
Net from railway	10,729	32,878	43,581	def14,100
Net after rents	def14,557	2,394	2,254	def8,125
From Jan. 1—				
Gross from railway	4,685,390	4,575,757	4,968,275	7,130,194
Net from railway	918,306	1,069,851	1,071,238	1,909,151
Net after rents	351,788	374,511	386,445	1,045,347

—V. 139, p. 2060.

Roanoke Gas Light Co.—Earnings—

Period End. Sept. 30—	1934—Month	1933—Month	1934—12 Mos.	1933—12 Mos.
Gross oper. revenues	\$39,613	\$38,281	\$427,367	\$426,495
Oper. expenses & taxes	22,696	22,481	270,871	219,715
Net oper. revenue	\$16,917	\$15,800	\$156,496	\$206,780
Non-oper. revenues	44	43	250	612
Net earnings	\$16,962	\$15,843	\$156,746	\$207,392
Interest & other income charges—net	9,967	10,620	105,499	114,234
Provision for retirements	2,737	2,607	31,290	32,014
Net income	\$4,257	\$2,615	\$19,957	\$61,143

—V. 139, p. 2216.

Rochester & Lake Ontario Water Service Corp.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Operating revenues	\$524,636	\$535,905
Operating expenses	167,433	167,529
Provision for uncollectible accounts	2,232	1,604
Maintenance	24,164	12,113
General taxes	48,475	45,670
Net earnings	\$282,332	\$308,988
Other income	512	970
Gross corporate income	\$282,843	\$309,958
Interest on funded debt	120,734	125,000
Amortization of debt discount and expense	29,952	17,096
Interest charged to construction	Cr375	Cr24
Provision for Federal income tax	11,745	12,480
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	1,524	—
Surplus net income	\$93,843	\$129,986

—V. 139, p. 776.

Rutland RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$284,373	\$335,977	\$349,790	\$423,698
Net from railway	29,695	68,626	59,858	77,496
Net after rents	12,920	52,484	42,913	55,270
From Jan. 1—				
Gross from railway	2,482,666	2,566,632	2,980,274	3,479,287
Net from railway	160,507	303,520	412,216	366,506
Net after rents	7,242	226,458	250,087	215,116

—V. 139, p. 2372.

Sagamore Mfg. Co.—Dividend Passed—
The directors have decided to omit the dividend usually paid at this time on the capital stock. Dividends of \$1 per share were paid on Aug. 1, May 1 and Feb. 1, last, and 50 cents per share on Nov. 1 1933, this latter being the first distribution since May 4 1932 when a quarterly payment of \$1 per share was made.—V. 138, p. 1245.

St. Joseph & Grand Island Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$280,215	\$267,706	\$230,035	\$260,729
Net from railway	111,795	131,784	87,905	90,424
Net after rents	60,535	69,197	45,604	47,186
From Jan. 1—				
Gross from railway	2,131,881	1,867,560	1,666,987	2,377,473
Net from railway	856,945	723,200	505,424	615,484
Net after rents	440,874	387,677	214,626	228,788

—V. 139, p. 2216.

St. Lawrence County Utilities, Inc.—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933—3 Mos.	1934—12 Mos.	1933—12 Mos.
Operating revenues	\$595,234	\$708,474	\$2,129,661	\$2,247,869
Oper. rev. deductions	405,818	*546,683	1,775,116	*2,055,297
Operating income	\$189,416	\$161,790	\$354,545	\$192,572
Non-oper. income (net)	35,305	28,993	141,147	120,443
Gross income	\$224,721	\$190,784	\$495,692	\$313,015
Deducts. from gross inc.	190	359	2,016	1,713
Net income	\$224,531	*190,424	\$493,676	*311,302

* Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 611.

St. Louis Brownsville & Mexico Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$283,409	\$294,367	\$233,551	\$278,513
Net from railway	34,065	59,787	29,859	17,483
Net after rents	4,593	31,769	def3,391	def10,015
From Jan. 1—				
Gross from railway	3,499,292	3,089,807	3,837,795	4,895,928
Net from railway	1,069,773	937,921	1,518,836	1,635,602
Net after rents	601,046	454,176	970,242	1,006,698

—V. 139, p. 2216.

St. Louis-San Francisco Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$3,508,917	\$3,413,593	\$3,574,760	\$4,463,414
Net from railway	524,065	694,064	950,869	1,315,944
Net after rents	254,993	459,952	591,580	977,905
From Jan. 1—				
Gross from railway	30,494,938	28,872,922	30,538,655	42,387,722
Net from railway	5,461,052	5,514,613	6,208,462	11,934,867
Net after rents	2,831,441	2,663,847	2,820,566	8,424,277

—V. 139, p. 2690.

St. Louis-San Francisco & Texas Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$72,168	\$106,636	\$102,264	\$131,623
Net from railway	def32,075	12,091	15,912	24,505
Net after rents	def60,089	def20,926	def17,344	def10,106
From Jan. 1—				
Gross from railway	733,893	783,889	772,347	1,087,247
Net from railway	def98,440	def3,583	def47,392	118,958
Net after rents	def365,063	def283,098	def348,709	def197,872

—V. 139, p. 1416, 2216.

San Antonio Uvalde & Gulf RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$78,342	\$70,280	\$51,502	\$98,733
Net from railway	22,365	17,443	def1,441	19,136
Net after rents	def2,239	def2,491	def26,366	def10,530
From Jan. 1—				
Gross from railway	823,878	559,993	769,058	1,116,619
Net from railway	261,307	107,014	199,501	273,726
Net after rents	41,566	def107,344	65,949	def14,096

—V. 139, p. 2216.

Savage Arms Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.	1933—3 Mos.	1934—9 Mos.	1933—9 Mos.
Net profit after taxes, depreciation, &c	\$59,175	loss\$4,966	loss\$10,854	loss\$186,747

—V. 139, p. 777

San Diego & Arizona Eastern Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$31,249	\$28,960	\$29,387	\$36,417
Net from railway	def9,490	def6,410	def14,503	def17,486
Net after rents	def9,881	def5,816	def16,321	def18,974
From Jan. 1—				
Gross from railway	355,111	345,334	312,394	627,496
Net from railway	def11,223	def17,483	def205,381	75,551
Net after rents	def17,190	def31,315	def239,666	45,455

—V. 139, p. 2216.

San Jose Water Works—Bal. Sheet, Sept. 30 1934—

Assets—	Liabilities—
Fixed capital, incl. franchises, water rights & organ. exp. x\$4,728,959	Funded debt.....\$2,000,000
Investments.....940	Accounts payable.....35,468
Special deposits.....190,000	Accrued interest.....21,788
Cash in banks and on hand.....101,519	Accrued taxes (other than Fed. income).....8,044
Accounts receivable, less res.....56,134	Provision for Federal income tax.....20,972
Unbilled revenue.....32,959	Other current liabilities.....34,374
Materials and supplies.....27,532	Consumers' and other deposits.....52,843
Preferred stock subscrip. rec.....405	Reserves.....14,226
Prepaid expenses.....5,435	6% cum. preferred stock.....1,501,500
Unamortized debt disc. & exp. 124,554	Common stock.....1,501,500
Other deferred charges.....96,232	Surplus.....173,954
Total.....\$5,364,673	Total.....\$5,364,673

—V. 139, p. 1562.

Saratoga Victory Mills, Inc.—Earnings—

Income Account for Year Ended Dec. 30 1933	Total
Gross earnings	\$231,965
Amortized discount on bonds	6,102
Interest on bonds	53,625
Plant depreciation	66,889
Net earnings	\$105,350

Balance Sheet Dec. 30 1933

Assets—	Liabilities—
Cash.....\$16,655	Accounts payable.....\$122,462
a Accts. receivable.....72,721	Labor accrued.....716
Merchandise.....404,546	Res. for contingent expens. a.....1,060
Floor tax.....33,422	Reserve for taxes.....30,624
Supplies and materials.....22,543	Bonds.....825,000
Amer. Mfg. Co. claim acct.....1,500	c Preferred stock.....259,400
b Fixed assets.....1,448,314	d Cum. preferred stock.....300,000
Miscellaneous assets.....5,561	e Common stock.....724,649
Deferred charges.....71,796	
Deficit.....186,853	
Total.....\$2,263,911	Total.....\$2,263,911

a After reserve for bad debts of \$3,359. b After depreciation of \$232,919. c Represented by 2,594 shares. d Represented by 3,000 shares. e Represented by 93,500 shares.

Schenley Distillers Corp. (& Subs.)—Earnings—

Quarter Ended—	Sept. 30 '34	June 30 '34	Mar. 31 '34	9 Mos. Total
Net profit after taxes & charges	\$1,062,470	\$1,058,229	\$3,214,338	x\$5,335,037
Earn. per sh. on 1,050,000 shares stock	\$1.01	\$1.01	\$3.06	\$5.08

x This profit is exclusive of a credit to surplus of \$1,775,502, representing the difference between the book value of whiskey destroyed by fire at the Lexington, Ky. distillery and the market value as settled by the insurance companies, less Federal income tax thereon.—V. 139, p. 1719.

Scranton-Spring Brook Water Service Co. (& Subs.)—

Years Ended Sept. 30—	1934	1933
Operating revenues	\$4,740,636	\$4,816,146
Operation	1,153,395	1,088,550
Maintenance	305,899	233,247
General taxes	126,245	135,715
Reserved for contingencies	170,000	170,000

Net earns. before provs. for Federal income tax and retirements and replacements

Net earns. before provs. for Federal income tax and retirements and replacements	\$2,985,096	\$3,188,633
Other income	974	8,633
Gross corporate income	\$2,986,071	\$3,197,266
Interest on long-term debt	1,607,101	1,636,347
Interest on gold notes	8,259	45,547
Miscellaneous interest	119,835	54,611
Amortization of debt discount and expense	23,453	15,827
x Provision for Federal income tax	76,896	97,113
Provision for retirements and replacements	260,000	265,969
Miscell. deductions (principally reimbursement to bondholders of Federal and State taxes included in general taxes for the 12 months ending Sept. 30 1934)	—	17,403

Net income before pref. stock divs. & int. on special loan due Federal Water Service Corp. subordinated thereto.....\$890,525 \$1,064,445

x The provision for Federal income tax for the periods shown is based upon the allowance under the income tax law and regulations of certain deductions not reflected in the above income accounts.

Balance Sheet

Assets—	Sept. 30 '34	Dec. 31 '33	Liabilities—	Sept. 30 '34	Dec. 31 '33
Plant, property, equipment, &c.	56,877,823	56,680,920	Funded debt.....	33,242,000	33,242,000
Invests. in oth. cos.	262,057	218,722	Misc. def. liab. & unadj. credits.....	b122,630	113,286
Miscell. spec. depts.	34,962	34,962	Due affiliated cos.	4,936,922	5,029,100
Def'd consumers' accounts receiv.	1,471,147	1,410,521	Notes payable.....	1,516,000	1,661,000
Cash.....	108,083	71,776	Accounts payable.....	75,712	40,798
Notes receivable.....	911,246	20,069	Misc. curr. liab.....	692	46,368
Accounts receiv.....	805,740	20,069	Interest accrued.....	825,534	563,712
Unbilled revenue.....	66,200	62,100	Taxes accrued.....	—	498,659
Due from affil. cos.....	5,297	4,496	Due to affil. cos. (current).....	37,049	38,236
Mat'l & supplies.....	254,111	241,291	Miscell. accruals.....	—	32,623
x Def. charges and prepaid accounts	1,158,058	1,219,004	Reserves.....	4,506,324	4,285,624
			y \$5 cum. pref. stk.	1,207,500	1,207,500
			a \$6 cum. pt. stk.	5,862,500	5,862,500
			z Common stock	5,000,000	5,000,000
			Capital surplus.....	564,840	564,840
			Earned surplus.....	3,216,319	2,583,354
Total.....	61,114,021	60,769,600	Total.....	61,114,021	60,769,600

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 12,075 shares (no par). z Represented by 100,000 shares (no par). a Represented by 58,625 shares (no par). b Deferred liabilities only.—V. 139, p. 1416.

Seaboard Air Line Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$2,270,856	\$2,249,520	\$2,157,701	\$2,771,324
Net from railway	29,110	274,514	134,234	198,918
Net after rents	def156,800	94,642	def27,567	4,956
From Jan. 1—				
Gross from railway	25,529,343	23,567,383		

Seaboard Oil Co. of Delaware—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. Like amounts were distributed on Sept. 15, June 15 and March 15, last.

Period End.	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross earnings	\$1,117,561	\$768,135
Operating expenses	320,996	218,895
Operating profit	\$796,565	\$549,240
Other income	23,898	10,228
Total income	\$820,463	\$559,467
Deprec., deplet., &c.	455,760	222,019
Federal taxes	36,000	95,000
Net profit	\$328,703	\$337,449

x After deducting share of products accruing to operators of Kettleman Hills absorption plant.—V. 139, p. 777.

Sears, Roebuck & Co.—Enters Home Loan Field—

Formation of the Sears Finance Corp. to handle home modernization loans was announced Oct. 31 by Gen. R. E. Wood, President.

General Wood stated: "Loans are now available to the firm's 12,000,000 customers through the acceptance of the Federal Housing Administration contract entitling the company's loans to receive the benefit of the Government's insurance plan.

"In cases where Sears customers are delayed in obtaining bank loans they may apply through their local Sears store or to their nearest mail-order plant."—V. 139, p. 2530.

Second National Investors Corp.—Unification Plans—

See National Investors Corp. above.—V. 139, p. 2373.

Segal Lock & Hardware Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1933	1932	1931	1930
Net earnings	\$5,687 loss	\$248,911	loss\$3,148	\$320,658
Depreciation of bldgs., plant, mach'y, &c.	60,998	98,490	135,339	91,218
Moving expense	9,815			27,532
Federal taxes				
Net loss	\$65,127	\$347,401	\$138,487 prof	\$201,907
Preferred dividends		8,978	35,914	35,914
Balance, deficit	\$65,127	x\$356,379	\$174,401 prof	\$165,993
Sbs. com. stk. out. (no par)	715,534	592,697	540,277	y212,327
Earnings per share	Nil	Nil	Nil	\$0.78

x Before deducting surplus credits of \$241,013 composed of the following items: Non-recurring profit, \$199,076; refund of tax for prior period, \$27,533 and sundry net adjustments of \$14,404. y Average amount outstanding during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	1933	1932
Cash	\$51,607	\$23,842	Notes pay. (banks)	\$55,000
Accounts and bills receivable	84,394	119,882	Accts. & notes pay.	187,751
Inventory	399,761	372,416	Bank vouchers	5,969
Tax refund receiv.		16,061	Contracts pay. in com. stk. of co.	63,586
Investments	6,188	72,688	Other llab. not cur.	28,286
b Permanent assets	1,772,511	1,801,206	Funded debt	74,100
Deferred items	44,639	44,743	Mtgs. due in 1 yr.	5,750
			Mtgs. due aft. 1 yr.	36,500
			7% pref. stock	513,050
			a Common stock	715,534
			Capital surplus	851,520
			Operating deficit	177,945
Total	\$2,359,101	\$2,450,539	Total	\$2,359,101

a Represented by 715,534 no par shares in 1933 and 592,697 in 1932. b After depreciation reserves.—V. 138, p. 3617.

Sharp & Dohme, Inc.—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross profit	\$1,225,067	\$1,367,643
Expenses	910,901	832,163
Charges (net)	46,150	58,460
Depreciation	38,530	35,420
Federal taxes and prov. for contingencies	31,304	60,720
Net profit	\$198,182	\$380,881
Earnings per sh. on 776,627 sbs. com. stk. (no par)	Nil	\$0.23

—V. 139, p. 778.

Shell Union Oil Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross oper. earnings	\$52,452,869	\$48,378,973
Expenses	41,609,373	35,471,560
Interest	920,049	1,107,958
Deprec., deplet., &c.	\$8,161,123	7,262,770
Minority interest	19,978	54
Federal taxes	253,642	253,642
Net profit	\$1,488,704	\$4,536,631
Earnings per share on 13,070,625 sbs. com. stk. (no par)	\$0.07	\$0.30

The Shell Pipe Line Corp., controlled by Shell Union Oil, reports for the quarter ended Sept. 30, 1934, net profit of \$1,591,027 after interest, depreciation, and Federal taxes. In preceding quarter company reported profit of \$2,587,886 before Federal taxes and profit before Federal taxes of \$2,689,699 in September quarter of previous year.—V. 139, p. 2530.

Sinclair Refining Co.—Richfield Deal Before Court—

Federal Judge William P. James, in a hearing held Oct. 29 in the Federal Court, Los Angeles, took under advisement the offer of \$4,000,000 for the eastern properties of the Richfield Oil Co. of California made by the Sinclair Refining Co. and continued the hearing until Nov. 3.—V. 138, p. 1580.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

Consolidated Balance Sheet—

Assets—	June 30 '34	Dec. 31 '33	Liabilities—	June 30 '34	Dec. 31 '33
Cash	\$225,680	\$177,200	Notes payable	\$459,500	\$435,770
Value of life insur.	18,363	17,796	Accts. pay. & accr. expenses	388,815	348,863
Accts. & notes rec.	1,429,327	1,386,970	Res. for dr. office fire insurance	414	
Inventories	1,896,974	1,810,639	Res. for reduc. of Corona Typewr. Co. prof. stock	100	100
Non-curr. receiv. & investments	144,986	198,737	Res. for liability on coupon books	115,269	112,800
Collec. on assigned accts. held for transmittal	154,572	51,840	Res. for bldg. destroyed by fire	300	
Other accts. receiv.	11,826	2,308	Res. for for'n exch.	83,094	83,536
Cash in closed banks, &c.	85,856	15,216	Serial bonds	3,000	7,000
Prepaid exp. & deferred charges	213,305	242,470	Funded debt	1,081,690	1,084,600
y Plants & equip.	1,986,556	2,065,395	Mtgs. payable	3,768	4,021
Good-will, patents, &c.	3,759,672	3,816,838	Preferred stock	2,200,000	2,200,000
Cash with sinking fund trustees	627	627	x Common stock	1,936,308	4,143,025
			Capital surplus	2,884,398	2,751,216
			Surp. from reval. of plants & equip.	326,682	354,043
			Earned surplus	444,496	def1738,936
Total	\$9,927,745	\$9,786,038	Total	\$9,927,745	\$9,786,038

x Represented by 161,401 shares of no par value. y After reserves for depreciation of \$3,214,391 on June 30 1934 and \$3,099,641 on Dec. 31 1933.—V. 139, p. 2691.

Socony-Vacuum Oil Co., Inc.—To Market New Automotive Lubricant Under Clearosol Process—

See under "Current Events and Discussions" on a preceding page.

The company has concluded an additional contract with the Soviet oil industry for the purchase of about 400,000 barrels of fuel and gas oil to be disposed of in the Near East. The contract is the second one closed with the Russians since the breaking up of the international oil conference here in June 1932. Last May a deal was made with the Soviets for 500,000 barrels of kerosene for the Egyptian market. (New York "Times.")—V. 139, p. 2062.

South Bay Consolidated Water Co., Inc.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Operating revenues	\$475,038	\$492,309
Operating expenses	169,168	149,110
General expenses charged to construction	Cr7,777	Cr5,111
Prov. for uncollectible accounts	6,404	3,896
Amortization of rate case expense	28,479	25,385
Maintenance	35,436	21,924
General taxes	47,161	39,658
Net earnings	\$196,165	\$257,446
Other income	261	1,270

Gross corporate income	\$196,425	\$258,716
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	37,743	37,499
Amortization of debt discount and expense	12,176	12,176
Interest charged to construction	120	Cr364
Provision for Federal income tax		2,395
Provision for retirements and replacements	7,500	22,500
Net loss	\$18,978	sur\$26,405

—V. 139, p. 778.

South Porto Rico Sugar Co.—Annual Report—

Frank A. Dillingham, President, says in part: During the year the Jones-Costigan law was passed by Congress, making sugar a "basic commodity" under the Agricultural Administration Act. Pursuant to regulations under this Act, importations of sugar from Puerto Rico into Continental United States in 1934 were limited to 503,000 tons, and company is obliged to carry over 40,000 tons to be sold in 1935 and later years; this sugar is inventoried at cost, which is less than the current market price. Company's 1935 quota for Puerto Rico is expected to be approximately 95,000 tons.

In Santo Domingo it is expected that the output for 1935 will be somewhat less than that of 1934, of which about 98,000 tons remain unsold.

During the fiscal year ended Sept. 30 1934 there were paid the regular dividend of 8% on preferred stock and dividends aggregating \$2.40 per share on the common stock.

By order of the board of directors, there were transferred from the profits of the year to reserve accounts the following amounts: To reserves for depreciation and obsolescence, \$746,960; to reserves for colonos' advances and accounts receivable, \$49,679; to reserves for investments, \$37,432; to reserves for income taxes, \$249,527; to reserves for contingencies, \$36,000. In addition, there was transferred from surplus account to reserve for income taxes (on account of inter-company dividends from profits of prior years) the sum of \$300,000.

The balances in these reserve accounts on Sept. 30 1934 are indicated on the accompanying balance sheet.

In October 1933 company acquired 745,734 shares of the common stock of Marancha Corp. (of Del.), which was distributed share for share to the common stockholders as a special dividend from earned surplus. This distribution is reflected in the statements accompanying this report, as well as the repurchase by your company of 60,400 shares of said stock. Company has subscribed to an additional 504,266 shares of the stock of said Marancha Corp. (constituting the remainder of its authorized capital stock), to be taken and paid for at the rate of \$6 per share if and when requested by said corporation on or prior to Dec. 31 1934; until that date this will constitute a contingent liability of company in the amount of \$3,025,596.

Income Account Years Ended Sept. 30

	1934	1933	1932	1931
Sugar made (tons)	348,900	306,000	342,500	279,000
Total receipts	\$13,471,982	\$12,495,415	\$13,791,011	\$12,507,777
Mfg., &c., exps., taxes, interest, &c.	10,745,123	9,530,799	10,127,979	10,088,171
Net earnings	\$2,726,858	\$2,964,616	\$3,663,032	\$2,419,606
Bond interest				27,358
Interest on invest., &c.	Cr246,330	Cr284,418	Cr289,206	
Reserve for deprecia'n.	870,071	916,533	1,289,841	886,479
Res. for income taxes	249,527	276,730	370,130	211,747
Net profit	\$1,853,591	\$2,055,771	\$2,292,266	\$1,294,022
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common dividends	1,789,762	1,342,321	298,294	261,004

Balance, surplus	def\$336,171	\$313,450	\$1,593,973	\$633,018
Previous surplus	\$8,299,850	\$9,022,886	7,428,913	6,967,351
Total surplus	\$8,593,679	\$9,336,336	\$9,022,886	\$7,600,369

Stock of Marancha Corp. distributed to common stockholders	4,474,927			
Res. for income taxes	300,000	406,486		
Prem. pd. on bds. purch.				117,250
Adjustments prior years				54,205

Total profit and loss surplus Sept. 30	\$3,818,751	\$8,929,850	\$9,022,886	\$7,428,913
Sbs. com. out. (no par)	745,734	745,734	745,734	745,734
Earnings per share	\$1.95	\$2.22	\$2.53	\$1.19

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Real prop. & pl't. x16	391,988	16,756,714	Preferred stock	5,000,000	5,000,000
Invest. (less res.)	2,251,957	2,292,841	y Common stock	19,906,783	19,906,783
Cash	3,214,474	3,558,014	Earned surplus	3,818,751	8,929,850
Demand and short-term loans		6,689,731	Accounts payable	534,274	455,249
Stock of Marancha Corp.	309,068		Reserve for Federal taxes	691,029	730,921
Sugar & molasses on hand	3,804,830	1,517,013	Reserve for contingencies, &c.	70,728	55,334
Accts. rec. (less res.)	313,615	287,252			
Advs. to planters	1,208,442	1,601,309			
Growing canes	1,216,066	932,779			
Supplies & mat'ls.	211,213	139,490			
Commissary stores	213,073	191,175			
Livestock	412,648	440,824			
Deferred charges	474,192	664,995			
Total	30,021,566	35,078,137	Total	30,021,565	35,078,137

x Real property, plant, construction, railroad, equipment, &c.: (1) South Porto Rico Sugar Co. of P. R., \$5,870,342; (2) The Central Romana, Inc., \$15,030,634; (3) Yngenio Santa Fe C. por A., \$4,346,394; Dominican Steamship Co., \$21,395; total, \$25,268,765; less depreciation of \$9,694,910; balance, \$15,573,856; plus machinery, supplies, &c., \$518,133. y Represented by 745,734 shares (no par value).—V. 137, p. 3851.

Southern Bell Telephone & Telegraph Co.—Change in Collateral—

Notice has been received by the Committee on Stock List of the New York Stock Exchange from the Bankers Trust Co. as follows:

"As trustee under Southern Bell Telephone & Telegraph Co. first mortgage dated Jan. 2 1911, our records do not indicate that we have previously advised you of the following transactions in connection with the securities held by us subject to the lien of the mortgage:

"A June 5 1933—received two shares of the \$100 par value capital stock of Carolina Telephone & Telegraph Co., making a total of 7,597 shares held by us.

"b July 26 1933—received \$5,000 Inter-Mountain Telephone Co. 20-year 1st mtge. 6% sinking fund gold bonds due July 1 1942, making a total of \$472,000 principal amount held by us.
 "c Sept. 13 1934—received 393 shares of the \$100 par value 2d 6% non-cum. pref. stock of Inter-Mountain Telephone Co., making a total of 2,893 shares held by us."—V. 139, p. 2691.

Southeastern Massachusetts Power & Electric Co.—Dividend Increased—

A dividend of \$1 per share was paid on the common stock, par \$25, on Oct. 31 to holders of record Oct. 18. This compares with 50 cents per share distributed on July 31 and April 30 last, 63 cents per share paid on Jan. 31 last, 37 cents per share on Oct. 31 1933, 50 cents per share on April 29 and July 31 1933 and 63 cents per share on Jan. 31 1933.—V. 138, p. 2942.

Southern California Edison Co., Ltd.—Agreement—

The California R.R. Commission has approved an agreement between the City of Burbank and this company by which the city will purchase the company's electric distribution system within its city limits at a price of \$90,000. The agreement excludes that portion of the company's system serving Warner Bros. studio but the city is given an option to acquire this portion within three years at a price of \$70,000.

Period End. Sept. 30	1934—Month—1933	1934—12 Mos.—1933		
Gross earnings	\$3,323,852	\$3,311,767	\$35,910,129	\$35,479,754
Expenses	885,250	661,131	8,524,918	7,512,633
Taxes	358,437	450,513	5,098,721	4,575,360
Fixed charges	616,217	614,743	7,383,930	7,337,362
Depreciation	415,542	404,207	4,500,554	4,430,265
Balance for surplus	\$1,048,404	\$1,181,171	\$10,402,005	\$11,624,132

—V. 139, p. 2691.

Southern Pacific Co.—Earnings—

September—1934	1933	1932	1931	
Gross from railway	\$9,834,219	\$9,353,693	\$9,616,555	\$12,398,910
Net from railway	2,596,865	2,817,329	2,948,451	3,908,887
Net after rents	1,513,929	1,643,532	1,528,996	2,372,667
From Jan 1—				
Gross from railway	\$4,901,153	70,643,927	81,771,945	114,344,788
Net from railway	23,327,421	16,165,714	18,701,011	30,451,103
Net after rents	12,738,626	4,822,161	5,421,934	16,254,066

—V. 139, p. 2691.

Southern Pacific SS. Lines.—Earnings—

September—1934	1933	1932	1931	
Gross from railway	\$381,204	\$386,069	\$423,496	\$513,036
Net from railway	def71,311	3,668	3,512	def105,926
Net after rents	def69,943	3,563	2,499	def107,190
From Jan 1—				
Gross from railway	3,343,385	3,195,535	3,371,486	4,824,561
Net from railway	def570,119	def317,573	def737,858	def761,717
Net after rents	def571,926	def326,897	def749,565	def774,611

—V. 139, p. 2217.

Southern Ry.—Earnings—

Period—1934	Third Week October—1933	Jan. 1 to Oct. 21—1934	1933	
Gross earnings (est)	\$1,994,310	\$1,884,073	\$82,107,313	\$80,005,370

—V. 139, p. 2691.

Spokane International Ry.—Earnings—

September—1934	1933	1932	1931	
Gross from railway	\$46,502	\$38,559	\$51,839	\$67,707
Net from railway	1,860	3,553	7,313	7,434
Net after rents	def2,261	def1,654	def298	def2,077
From Jan 1—				
Gross from railway	383,472	332,641	410,227	601,579
Net from railway	9,970	def35,246	44,250	90,238
Net after rents	def42,989	def95,880	def110,994	8,438

Trustees' Certificates—

The I. C. Commission has vacated its order of Feb. 2 last authorizing E. S. McPherson as trustee to issue not to exceed \$50,000 trustee's certificates, as the U. S. District Court for the Eastern District of Washington, Northern Division has denied the trustee the necessary authority to issue the certificates.—V. 139, p. 2217.

Spokane Portland & Seattle Ry.—Earnings—

September—1934	1933	1932	1931	
Gross from railway	\$597,219	\$456,589	\$548,456	\$579,225
Net from railway	286,843	225,291	222,006	200,580
Net after rents	194,755	147,652	124,228	93,145
From Jan 1—				
Gross from railway	4,442,722	3,412,118	3,769,568	4,795,069
Net from railway	1,951,849	1,361,007	1,084,110	1,663,936
Net after rents	1,185,657	590,546	288,814	803,070

—V. 139, p. 2217.

Standard Brands, Inc. (& Subs.)—Earnings—

Period End. Sept. 30	1934—3 Mos.—1933	1934—9 Mos.—1933		
Gross profit after costs	\$10,265,226	\$10,952,873	\$33,993,271	\$33,232,126
Expenses	7,318,466	6,790,451	21,434,397	21,137,514
Operating profit	\$2,946,760	\$4,162,421	\$12,558,874	\$12,094,612
Other income	142,707	184,438	568,200	587,093
Total income	\$3,089,467	\$4,346,860	\$13,127,074	\$12,681,705
Charges	134,115	198,352	467,314	681,073
Federal & foreign taxes	403,686	475,037	1,706,801	1,568,544
Minority interest	4,690	4,022	15,395	15,440
Net income	\$2,546,976	\$3,669,447	\$10,937,564	\$10,416,646
Preferred dividends	123,441	122,983	370,055	412,403
Common dividends	3,161,344	3,161,339	9,484,031	9,449,287
Deficit	\$737,809	sur\$385,125	sur\$1,083,478	sur\$554,956
Profit and loss credit	25,605	23,518	\$775,809	\$790,268
Profit and loss charges		52,372	320,999	257,737
Deficit	\$712,204	sur\$356,271	\$1,538,288	\$767,846
Shs. com. stk. outstand. (no par)	12,645,380	12,645,369	12,645,380	12,645,369
Earnings per share	\$0.19	\$0.28	\$0.83	\$0.79
x Includes \$690,000 from cancellation by mutual consent of contract with Penn-Maryland Co., Inc., for the sale and distribution of gin, less Federal income tax. y Includes \$693,110 profit on sale of common stock held in treasury. z Includes \$500,000 premium on preferred stock purchased on retired.—V. 139, p. 1879.				

Standard Fruit & Steamship Corp. (& Subs.)—Earnings.

Period End. Sept. 30	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net profit after all chgs. deprec., taxes & res.	\$1,050,402	\$1,083,878	\$1,858,477	\$2,055,445

—V. 139, p. 2217.

Standard Gas & Electric Co.—Weekly Electric Output—

Electric output for the week ended Oct. 27 1934 totaled 80,704,852 kwh., an increase of 2.3% compared with the corresponding week last year, and an increase of 523,905 kwh., or 0.7%, over the week ended Oct. 20 this year.—V. 139, p. 2692.

Standard Oil Co. of New Jersey—25-Cent Extra Div.—

The directors on Nov. 1 declared an extra dividend of 25 cents per share in addition to the usual semi-annual distribution of 50 cents per share on the capital stock, par \$25, both payable Dec. 15 to holders of record Nov. 15. See also V. 136, p. 3178.
 The company issued the following statement:
 "Last year the company paid a quarterly div. of 25 cents on March 15. It then adopted a semi-annual basis with payments of 50 cents each on June 15 and Dec. 15. Thursday's (Nov. 1) declaration brings the aggregate dividends for this year up to the same amount, \$1.25.
 "While it is too early to estimate the results for 1934, earnings so far this year have been better than they were for the corresponding period of 1933,

warranting the payment of dividends equal to the amount paid last year." —V. 139, p. 2374.

Standard Oil Co. of California—Earnings—

Period End. Sept. 30	1934—3 Mos.—1933	1934—9 Mos.—1933		
Operating income	\$10,617,214	\$9,350,809	\$26,530,863	\$19,280,158
Dividends	221,232	169,696	640,703	444,579
Other non-oper. inc. (net)		Dr240,385		Dr702,316
Total net income	\$10,838,446	\$9,280,120	\$27,171,566	\$19,022,420
Deprec., depl. & amort.	4,362,838	4,411,017	12,755,124	12,903,904
Income tax (estimated)	555,000	195,000	1,155,000	245,000
Net profit to surplus	\$5,920,608	\$4,674,103	\$13,261,442	\$5,873,516
Earns. per sh. on 13,102,900 no par cap. shs.—	\$0.45	\$0.36	\$1.01	\$0.45

—V. 139, p. 1253.

Standard Public Service Corp. (& Subs.)—Earnings—

Earnings for Year Ended Sept. 30 1934	
Gross earnings	\$690,572
Operations	277,337
Maintenance	128,088
Taxes	47,324
Net earnings from operations	\$237,822
Non-operating revenue	114
Gross corporate income	\$237,937
Interest on funded debt—public	172,711
Miscellaneous interest—public	1,123
Miscellaneous interest—inter-co	21,510
Depreciation	106,424
Withholding taxes	1,998
Net loss	\$65,830

Consolidated Balance Sheet Sept. 30 1934

Assets	Liabilities		
Fixed Capital—	Funded Debt—		
Property, plant & equipment	\$6,404,035	Notes payable	\$2,823,700
Telephone instruments in stk.	119,406	Accounts payable	29,839
Special deposits	8,945	Accrued int. on funded debt	44,019
Cash	8,860	Accrued int. on unfd. debt	299
Working funds	4,549	Accrued taxes	30,569
Accounts receivable	93,181	Advanced billing & payments	41,665
Materials and supplies	54,427	Other, curr. & accrued liab.	5,079
Accrued interest receivable	63	Due to affiliated companies	386,846
Unbilled revenue	216	Subscr. & extension deposits	339
Miscellaneous current assets	6,070	Reserves	5,864
Due from associated cos.	428	Com. stk. & surplus equity	
Prepaid insur., taxes, &c.	5,923	for 50,000 shares—no par value	3,320,485
Other deferred charges	5,248		
Total	\$6,709,358	Total	\$6,709,358

—V. 139, p. 457.

Staten Island Rapid Transit Ry.—Earnings—

September—1934	1933	1932	1931	
Gross from railway	\$129,860	\$144,941	\$147,669	\$184,276
Net from railway	14,857	34,095	35,948	52,121
Net after rents	def18,521	3,186	846	21,907
From Jan 1—				
Gross from railway	1,287,332	1,286,504	1,367,970	1,658,883
Net from railway	205,494	300,454	307,887	421,562
Net after rents	def\$9,220	29,647	4,858	142,461

—V. 139, p. 2064.

Sterling Products, Inc. (& Subs.)—Earnings—

Period—3 Mos. End. Sept. 30 '34	3 Mos. End. 3 Mos. End. 9 Mos. End. Sept. 30 '34	1933	1932	1931
Net profit after charges, deprec. & Fed. taxes	\$1,493,510	\$2,263,215	\$2,773,796	\$6,530,521
Earns. per share on 1,750,700 shares cap. stock (par \$10)	\$0.86	\$1.29	\$1.58	\$3.73

Exchange of Stock—

The company has notified the New York Stock Exchange of the issuance of 73,600 shares of its reacquired stock, in connection with the acquisition of all of the capital stock of the R. L. Watkins Co. See also V. 139, p. 2692.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period Per. End. Sept. 30	1934—3 Mos.—1933	1934—9 Mos.—1933		
Gross earnings	\$12,782,498	\$11,874,260	\$48,897,797	\$47,903,710
Balance after all charges but before pref. divs.	x1,618,323	1,376,842	x5,149,853	6,717,331
x Preferred dividend requirements were \$1,716,949 for the three months and \$6,867,757 for the 12 months of 1934.—V. 139, p. 779.				

Superior Steel Corp.—Earnings—

Period End. Sept. 30	1934—3 Mos.—1933	1934—9 Mos.—1933		
Net sales	\$446,457	\$1,271,057	\$2,545,522	\$2,350,619
Expenses, &c.	545,326	1,183,999	2,541,674	2,374,813
Operating loss	\$98,869	prof\$87,058	prof\$3,848	\$24,194
Other income	3,052	7,844	12,303	18,455
Total profit	loss\$95,817	\$94,902	\$16,151	\$5,739
Int., deprec., tax, &c.	61,360	71,515	185,270	217,982
Net loss	\$157,177	prof\$23,387	\$169,119	\$223,721

—V. 139, p. 614.

Syracuse Lighting Co., Inc.—Tenders—

The Chase National Bank of the City of New York, successor trustee, will until 12 noon, Nov. 13, receive bids for the sale to it 1st and refunding mtge. gold bonds, 5 1/2% series, due 1954 at prices not exceeding 105 and interest, and sufficient to exhaust the sum of \$32,426.

Period End. Sept. 30	1934—3 Mos.—1933	1934—12 Mos.—1933		
Operating revenues	\$2,307,110	\$1,949,437	\$9,382,498	\$7,585,881
Oper. rev. deductions	1,880,397	*1,429,634	7,016,733	*5,321,576
Operating income	\$426,713	\$519,803	\$2,365,765	\$2,264,304
Non-oper. income (net)	202	462	1,410	1,614
Gross income	\$426,915	\$520,265	\$2,367,176	\$2,265,918
Deducts. from gross inc.	297,174	311,269	1,196,166	1,263,593
Net income	\$129,741	*\$208,995	\$1,171,009	*\$1,002,326

* Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 614.

Teck-Hughes Gold Mines, Ltd. SEC Investigates Transactions in Stock—Curb Also Undertakes Investigation—See "Chronicle" of Oct. 27, p. 2595.

Earnings for Years Ended Aug. 31

	1934	1933
Gross income	\$6,248,359	\$6,246,586
Net profit after expense, depreciation, taxes, &c.	\$3,029,906	\$3,229,009
Earns. per share on 4,807,144 shares capital stock (par \$1)	\$0.63	\$0.67
H. O. McCloskey has been elected a director, taking the place of the late Victor Ross.		

Teleautograph Corp.—Earnings—

Period End. Sept. 30	1934—3 Mos.—1933	1934—9 Mos.—1933

10 East 40th Street Building, Inc.—Bonds Called—

A total of \$50,000 of 1st mtge. 5% s. f. bond certificates, series B, due Sept. 1 1953, have been called for payment Dec. 1 1934 at par and int. at the Manufacturers Trust Co., trustee, 45 Beaver St., N. Y. City.—V. 138, p. 879.

Tennessee Central Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$173,286	\$183,922	\$157,150	\$212,703
Net from railway	39,651	58,763	38,675	47,790
Net after rents	22,498	39,196	18,994	27,747
From Jan. 1—				
Gross from railway	1,566,013	1,446,454	1,342,642	2,019,376
Net from railway	412,629	379,926	257,444	363,114
Net after rents	248,874	216,042	109,958	172,302

—V. 139, p. 2218.

Tennessee Public Service Co.—Sale to TVA—

The following are the recent developments in the proposal of the Tennessee Valley Authority to purchase certain properties of the company:

(1) Without the pending State jurisdiction over the properties involved, the Tennessee Railroad and Public Utilities Commission on Oct. 26 approved the sale of the company's utility holdings at and near Knoxville to the TVA. Constitutional and legal questions were not passed on, but were left to the courts for determination.

After the Commission handed down its order, counsel for objectors to the transaction gave notice a petition had been filed in Third Circuit Court in Nashville asking transfer of all papers in the case to that Court by a writ of certiorari.

Formal notice also was given, through attorney Charles C. Trabue, that on Oct. 30 the Court would be asked for a writ of supersedas to stay the putting into effect of the order.

Under a contract between the TVA and the company the former will buy certain of the company's properties for \$6,191,000.

Besides the sale to the TVA, the Commission approved the company's application to sell a transmission line from Waterville, N. C., to Kingsport, Tenn., to the Appalachian Electric Power Co.

(2) The TVA lost on Oct. 29 in another legal tilt involving its right to buy T. P. S. properties in and around Knoxville. Justice Colin P. McKinney of the State Supreme Court, ruling on a TVA petition asking that a Circuit Court order temporarily restraining the sale be set aside, held that he had no authority to void the lower Court's ruling, since a proper bond had been executed.

(3) Federal Judge John J. Gore at Nashville on Oct. 30 denied a plea for a temporary injunction to restrain the TVA from acquiring T. P. S. properties at and near Knoxville. Judge Gore's action left only a ruling in the Circuit Court of Judge E. F. Langford, scheduled for Oct. 31, on another plea for a restraining order as a possible bar to consummation of the proposed \$6,191,000 deal.

(4) Judge E. F. Langford in Circuit Court, Nashville, Oct. 31, granted an application for a review of the action of the Tennessee Railroad and Public Utilities Commission in approving the sale by the T. P. S. of its East Tennessee properties to the TVA. The application was filed by objectors to the transaction.

In an oral ruling on the petition of 13 Tennessee ice and coal companies, Judge Langford said:

"I am of the opinion that the petitioners are entitled to a review in this Court."

"The question has been raised as to whether the ice and coal companies are proper parties to the action. I hold that they are proper parties."

Citing that the Utilities Commission had approved the transaction "solely on the question of the public interest," Judge Langford said, "I am deciding the case solely as a question of law under the questions that have been raised before me."

[The deposit agreement under which T. P. S. bondholders had deposited their holdings in anticipation of receiving \$965 for each \$1,000 bond upon completion of the transaction expired at midnight Oct. 31.]—V. 139, p. 1880.

Texas Mexican Ry.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$89,676	\$53,110	\$37,588	\$51,104
Net from railway	23,145	282	def14,294	def13,065
Net after rents	13,654	def7,193	def21,768	def23,400
From Jan. 1—				
Gross from railway	687,174	481,357	517,408	693,791
Net from railway	153,073	def20,287	38,034	2,304
Net after rents	74,114	def89,570	def37,209	def94,935

—V. 139, p. 2218.

Texas & New Orleans RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$2,727,413	\$2,580,527	\$2,544,720	\$3,868,376
Net from railway	329,798	557,056	350,756	918,736
Net after rents	def94,579	142,331	def20,975	437,926
From Jan. 1—				
Gross from railway	23,484,243	21,236,606	23,514,382	35,891,006
Net from railway	3,196,576	3,316,607	2,639,336	6,976,868
Net after rents	def682,560	def417,722	def1,436,443	2,357,794

—V. 139, p. 2218.

Texas Gulf Sulphur Co.—Plans Approved—Outlook—

Walter H. Aldridge, Pres., in a circular dated Oct. 26 says:

The holders of over 75% of all the outstanding stock were present in person or by proxy at the special stockholders' meeting held on Sept. 24 1934, in Houston, Tex. They unanimously ratified and approved the agreement with the Delaware Gulf Oil Co., authorized and approved the increase of the company's authorized number of shares by 1,300,000 additional shares of capital stock and voted in favor of the other matters specified in the notice of the meeting.

The legal steps necessary to effectuate the action of the stockholders have been taken, and the 1,300,000 additional shares of capital stock and the cash amounting to \$650,000 have been delivered to the Delaware Gulf Oil Co. for the consideration provided by the agreement with Delaware Gulf Oil Co.

It is estimated by officers and engineers of the company that its present sulphur reserves are sufficient to last over 40 years at the present rate of sales. Sulphur mines in common with all other mines are wasting assets; in other words, for each ton of sulphur mined and sold there remains one ton less available for sale. This has been recognized by the management of the company throughout its past history, and considerable effort and money have been expended in investigation and development work to acquire additional sources of sulphur, and thereby prolong the life of the company. The success of this policy is illustrated by the sulphur reserves developed at Newgulf and Long Point. The management will continue its work along these lines with a view to maintaining the company's position in the industry.

In the past, allowances for the depletion of the mineral deposits of the company have been taken for the company's Federal income tax purposes but in the financial statements of the company the surplus account has been shown without deduction of any depletion. The book value of the assets of the company subject to depletion and amortization has now been substantially increased as a result of the carrying out of the agreement with Delaware Gulf Oil Co. Having this in mind, directors are giving general consideration to the whole problem of reflecting depletion of mineral deposits and amortization of other interests in future financial statements of the company.

During the three months ended Sept. 30 1934, the company made net earnings of \$1,899,156 (approximately 75 cents per share on the 2,540,000 shares outstanding at Sept. 30 1934, this being equivalent to approximately 49½ cents per share on the 3,840,000 shares now outstanding). With this amount added, its surplus, without deduction of any depletion, at Sept. 30 1934, was \$32,427,735 after having paid a dividend of \$1,270,000 on Sept. 15 1934.

The account hitherto titled "reserve for Federal taxes, uncertain accounts, miscellaneous and contingent liabilities" will be changed in future financial statements of the company. As of June 30 1934 the part of this account representing current tax accruals, \$522,428, was transferred to an appropriately titled account under current liabilities; the remainder of the account, \$2,371,692, was titled "contingent, miscellaneous exploration and other reserves." This balance of \$2,371,692, plus the balance of \$9,678,464 in the "reserve for depreciation of plants, buildings, machinery and equipment and for amortization of unmineralized land values," made a total of \$12,050,157 at June 30 1934, which total was increased during the three

months ended Sept. 30 1934, by \$279,788, making the total of these combined reserves \$12,329,946 at Sept. 30 1934.

The carrying out of the agreement with Delaware Gulf Oil Co. has removed the contractual restriction in respect to ratio of sales as between Gulf and Newgulf. Accordingly a larger proportion of shipments is being made from the lower cost inventories of sulphur produced at Gulf.—V. 139, p. 2065.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933
Gross earnings	\$944,212	\$878,258	\$2,899,062	\$2,397,537
Expenses	834,196	724,362	2,513,893	2,310,878
Operating profit	\$110,017	\$153,896	\$385,169	\$86,659
Other income and non-recurring income	6,638	25,253	29,557	38,434
Gross income	\$116,655	\$179,149	\$414,726	\$125,092
Deductions	47,002	60,944	211,106	206,307
Reserves for deprecia'n, depletion, &c.	133,641	179,632	393,400	452,993
Deficit	\$63,987	\$61,427	\$189,781	\$534,208

Statement of Current Position

	Sept. 30 '34	Dec. 31 '33
Current assets	\$1,904,159	\$2,260,396
Current liabilities	943,417	1,636,979
Net current position	\$960,742	\$623,416
Improvement in current position	337,325	
Notes payable (due banks)	\$537,956	\$1,197,275
Decrease in notes payable	659,318	

In addition to the reduction of \$659,318 in bank loans shown above, there was paid to the banks during October 1934 \$60,433, reducing the indebtedness to the banks to \$477,522, as compared with the \$1,197,275 shown at the beginning of the year.—V. 139, p. 458.

Third Avenue Ry. System—Earnings—

(Railway and Bus Operations)

Period End. Sept. 30—	1934—Month—1933	1934—3 Mos.—1933	1934—3 Mos.—1933	1934—3 Mos.—1933
Operating revenue	\$1,038,738	\$1,050,796	\$3,121,947	\$3,103,408
Operating expenses	771,501	785,543	2,364,186	2,383,545
Taxes	88,446	72,399	262,322	210,243
Operating income	\$178,791	\$192,854	\$495,438	\$509,620
Non-operating income	32,515	27,378	100,441	81,766
Gross income	\$211,306	\$220,232	\$595,880	\$591,386
Deductions	226,745	228,358	680,509	685,993
Net deficit	\$15,439	\$8,126	\$84,629	\$94,608

—V. 139, p. 2218.

Third National Investors Corp.—Unification Plans—

See National Investors Corp. above.—V. 139, p. 275.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Total volume of business done	72,422,228	60,986,747	67,390,431	71,571,309
Total expense incident to operation	56,149,463	46,281,358	53,535,585	58,649,511
Operating income	16,272,765	14,705,388	13,854,846	12,921,798
Other income	914,901	356,026	850,748	1,299,129
Total income	17,187,665	15,061,415	14,705,594	14,220,928
Interest, disc. & prem. on funded debt	307,702	376,009	495,738	647,129
Other int. discounts, &c.	447,245			
Canceled leases, develop. exps., aband. wells, &c.				3,028,660
Property retirements	288,464	121,990	79,913	
Amortiz. of inv. & undeveloped leases	572,642	920,089	677,120	
Depreciation & deplet'n.	9,526,923	9,907,308	9,137,159	9,629,903
Estimated Federal tax	664,651	297,305		
Net profits for the nine months	5,380,039	3,438,714	4,315,663	915,236
Min. interests prop. of current earnings	797,370	799,474	820,293	739,525
T. W. A. Oil Co. stockholders' proportion of net profit	4,582,669	2,639,240	3,495,370	175,711
Earned surp. at beginning of year	20,967,674	13,694,604	13,739,247	20,517,486
Excess of par value over cost of 8,000 shares of pref. stock retired	249,238			
Capital surplus			b34,097,880	
Total surplus	\$25,799,580	16,333,844	51,332,497	20,693,197
Adjusts. applic. to surp. of prior years (net)	Dr30,140	Dr15,730	Cr89,115	Cr1,018,489
Preferred dividends	d4,135,437		d34,097,880	
Charges				
Balance	21,634,004	16,318,114	17,323,732	21,711,686
Divs. on pref. stock	See Above		3,017,493	3,296,976
Div. on com. stock				1,736,739
Earnings per com. share	\$0.31	Nil	\$0.09	Nil

a Exclusive of inter-company sales and transactions. b Created by reducing the stated value of Tide Water Associated Oil Co. (Del.) common stock to \$10 per share, approved by the stockholders May 5 1932. c Revaluation of assets and write-off of unrecoverable and intangible items under program approved by the stockholders May 5 1932. \$34,740,617, less proportion applicable to minority interest, \$642,737; balance, \$34,097,880. d \$6.50 per share paid or declared representing all dividends due up to and including April 1 1934 and \$0.50 per share on dividend of \$1.50 due July 1 1934.

Note—In addition to taxes aggregating \$2,991,671 included in the above statement for 1934, Federal and State taxes on gasoline, distillates and lubricating oils paid or accrued amounted to \$16,027,600.—V. 139, p. 2693.

Timken Roller Bearing Co.—25-Cent Extra Dividend—

The directors on Oct. 30 declared an extra dividend of 25 cents per share and the usual quarterly payment of 25 cents per share on the no par capital stock, both payable Dec. 5 to holders of record Nov. 20. See also V. 138, p. 3108 for further dividend record.

New Vice-President and Director—

L. M. Klindinst has been elected Vice-President and a director to succeed J. W. Spray, retired.

Per. End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933	1934—9 Mos.—1933
Net profit after prov. for depreciation, taxes & all other charges	\$423,212	\$970,334	\$2,999,506	\$1,623,728
Shares capital stock (no par)	2,411,380	2,411,638	2,411,380	2,411,638
Earnings per share	\$0.18	\$0.40	\$1.24	\$0.67

—V. 139, p. 1419.

Toledo Peoria & Western RR.—Earnings—

September—	1934	1933	1932	1931
Gross from railway	\$137,164	\$147,949	\$144,449	\$145,199
Net from railway	23,591	32,654	23,082	27,700
Net after rents	2,246	13,827	7,104	14,976
From Jan. 1—				
Gross from railway	1,301,638	1,242,756	1,082,283	1,257,314
Net from railway	276,263	316,086	166,190	243,560
Net after rents	108,762	167,886	55,234	133,081

—V. 139, p. 2693.

Tide Water Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
a Tot. vol. of business	\$46,230,104	\$36,005,200	\$40,877,486	\$42,800,033
Total exps. incident to operations	35,323,179	27,354,540	34,319,996	37,891,875
Operating income	\$10,906,925	\$8,650,660	\$6,557,491	\$4,908,158
Other income	745,970	239,490	729,788	630,336
Total income	\$11,652,894	\$8,890,150	\$7,287,279	\$5,538,494
Canceled leases, develop. exps. aband. wells, &c. Int. and disct. on funded debt	50,831	---	---	---
Other int. discounts, &c.	310,038	---	---	---
Prop. retirement (net)	205,867	97,517	19,174	---
Amortiz. of invest. & undeveloped leases	447,156	794,446	646,956	---
Depr. & depl. charged off	5,947,200	5,881,980	5,136,154	5,507,073
Est. Fed. income tax	654,000	265,811	---	---
Net profit 9 months	\$4,037,803	\$1,850,397	\$1,484,995	c\$1,478,952
Earned surplus at beginning of year	8,303,016	6,482,748	26,053,231	28,218,466
Total surplus	\$12,340,819	\$8,333,145	\$27,538,226	\$26,739,508
Adjusts. applic. to prior years	17,328	22,456	Cr18,038	Cr947,615
Preferred dividends	735,922	747,923	747,923	747,923
Common dividends	2,739,779	---	1,643,767	767,137
Reval. of assets & write-off of unrecovered & intangible items	---	---	17,813,325	---
Adjusts. applic. to surpl of prior years	---	---	41,263	---
Earned sur. end of per.	\$8,847,790	\$7,562,766	\$7,309,986	\$26,172,063
Paid-in surplus	---	---	---	1,555,912
Earnings per com. share	\$1.51	\$0.50	\$0.34	Nil

a Exclusive of inter-co. sales and transactions. c Loss
 Note—In addition to taxes aggregating \$2,208,899 included in the above statement for 1934, Federal and State taxes on gasoline and lubricating oils paid or accrued amounted to \$10,790,636.—V. 139, p. 2693.

Transamerica Corp.—Consolidation of Two Insur. Sub.—
 Consolidation of American Medical Life Co. of Spokane, Wash., with Occidental Life Insurance Co. of California, a wholly-owned subsidiary of Transamerica Corp., has been announced by L. M. Giannini.
 In making the announcement Mr. Giannini, who is President of Occidental and Chairman of the executive committee of Transamerica, stated that the American Medical office will remain in Spokane as a separate branch of Occidental.
 "The consolidation of American Medical Life with Occidental Life Insurance Co. of California creates an insurance institution with total insurance in force of more than \$180,000,000," said Mr. Giannini, "and with a surplus to policy holders totaling more than \$2,600,000."
 "American Medical has been unique in that it has built its business centering around the medical profession and has sought to prolong life by periodic examination of the health of its policy holders."
 "This is a principle which is to be adopted by Occidental Life, through the establishment of a department to operate along these lines."
 "American Medical had expanded its business to a point where further capital was needed in order to maintain the scope of its operations, and the consolidation with Occidental has supplied this need. Occidental Life is now represented in California, Nevada, Oregon, Washington, Idaho, Colorado, Nebraska, North and South Dakota, Utah, Iowa, Arizona, Wyoming, Indiana, Hawaii, Oklahoma, Alaska, China and Canada."
 At the time of its acquisition by Transamerica Corp., American Medical Life had \$9,431,000 insurance in force, admitted assets of \$757,000, surplus for policy holders of \$265,000 and reserves of \$444,000. The acquisition was made through the purchase of all common stock.—V. 139, p. 131.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Net loss after taxes & fixed charges	\$163,649	\$90,256 prof
Earns. per sh. on com. stock	Nil	Nil
		\$0.08

Union Oil Co. of California—Bonds Called—
 A total of \$367,000 5% debentures, due April 1 1945, have been called for payment on Dec. 1 next at 102 and int. Payment will be made at the Security-First National Bank, Los Angeles, Calif., trustee, or at Dillon, Read & Co., N. Y. City.—V. 139, p. 2376.

Union Pacific System—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—9 Mos.—1933
Railway oper. revenues	\$11,818,502	\$11,002,121
Railway oper. expenses	7,466,113	6,684,079
Railway tax accruals	1,002,812	1,043,482
Uncoll. railway revenues	1,053	657
Railway oper. income	\$3,348,524	\$3,273,903
Equipment rents	761,876	700,478
Joint facility rents	49,005	56,814
Net income	\$2,537,643	\$2,516,611

United Dairies Ltd.—Earnings—

Income Account for the Year Ended June 30 1934

Net earnings of subsidiary companies for year	\$31,449
General and office expense	4,231
Interest and exchange	120
Transfer fees and excise tax refunded	Cr.29
Net profit for the year	\$27,127

Balance Sheet June 30 1934

Assets	Liabilities
Balance at bank	Unclaimed dividend
Sundry accounts receivable	Dividend payable July 3
Bals. due from sub. cos.	Vendors—balances unpaid with accrued interest
Sundry investments at cost	Sinking fund reserv
Life insurance premiums	First preference stock
Inv. in subs., less cap. surplus	Second preference stock
Sinking fund	Common stock
	Surplus
Total	Total

United Drug, Inc. (& Subs.)—Earnings—

Period—	3 Months Ended	9 Mos. End.
	Sept. 30 '34 June 30 '34 Mar. 31 '34	Sept. 30 '34
Net prof. after chgs. & Federal taxes	\$492,037	\$165,586
Earns. per sh. on 1,400,000 shs. (par \$5)	\$0.35	\$0.12
	\$0.31	\$0.78

United Gas Improvement Co.—Weekly Electric Output—

Week Ended—	Oct. 27 '34	Oct. 20 '34	Oct. 28 '33
Elec. output U. G. I. System (kwh.)	72,096,180	71,269,992	69,362,885

United Public Service Co.—Reorganization Sought—
 A group of six holders of bonds of the United Public Service Co. and United Public Utilities Co. filed a petition in Federal Court at Newark, N. J., Oct. 26, for reorganization of the companies under the corporate provision of the Bankruptcy Act. The bondholders, all Chicago residents,

stated in their petition they held bonds to the amount of \$9,300. Both companies are already in receivership, and the Federal Court, Chicago, has appointed Samuel W. White trustee.—V. 139, p. 946.

United States Guarantee Co.—Balance Sheet—

Assets—	June 30 '34	Dec. 31 '33	Liabilities—	June 30 '34	Dec 31 '33
U. S. Govt. bonds	\$1,376,526	\$1,261,040	Res. for unearn'd premiums	\$2,198,009	\$2,184,329
U. S. Govt. bonds due in 1934-35	956,631	992,687	Res. for losses and claims	1,986,597	1,869,771
State & munic. bds	710,782	633,644	Res. for loss adj. expense	30,885	28,280
RR bonds & stks	1,171,043	1,107,952	Reinsurance res—	237,234	317,644
P. U. Utility bonds & stocks	1,564,289	1,697,958	Com. & brokerage	154,087	97,544
Misc. bonds & stks	1,838,906	1,808,980	Fed. & State taxes	120,462	125,179
Cash	897,737	735,462	Accounts payable	148,375	90,704
Prem. not over 3 months due	810,461	586,082	Vol. gen. cont. res.	500,000	300,000
Reinsur. receivable	141,146	47,394	a Contingency res.	407,561	---
Accrued interest	53,800	53,443	Capital paid in	1,000,000	1,000,000
Accts. receivable	48,189	42,712	Surplus	3,193,862	2,546,341
Total	\$9,569,510	\$8,967,358	Total	\$9,569,510	\$8,967,358

a Representing difference between value carried in assets and actual Dec. 31 1933 market quotations on all bonds and stocks owned.—V. 139, p. 2065.

United States Steel Corp.—50-Cent Preferred Dividend—
 Quarterly Report—The directors on Oct. 30 declared a dividend of 50 cents per share on the 7% cumulative preferred stock (the rate paid since January 1933), payable Nov. 28 to holders of record Nov. 2.

In issuing the quarterly report, Myron C. Taylor, Chairman of the board, said the operating rate of the corporation was about 22% of capacity, "with indications of gradual continued betterments."

"The reduced demand for steel which was indicated in our last quarterly statement has continued to this time," Mr. Taylor said. "As a result, operations measured by finished product output dropped from 52.5% of capacity in June to an average of 24% for the third quarter. During part of October operations fell to 20%."

"Results as reported for the nine months in 1934, compared with 1933, show an increase in earnings before allowances for depreciation of \$18,500,000. The deficit in net earnings before dividends on preferred stock in 1934 was \$11,466,000, compared with a deficit of \$28,075,000 in the same period in 1933."

"In the nine months of 1934 there were employed 194,000 employees, as against 186,000 in the same period last year. Total payrolls for nine months of 1934 were \$163,925,000, compared with \$114,287,000 in 1933. The average earnings per employee per hour worker was this year 70 cents, against 57 cents in 1933, an increase of 23%."

"The corporation's position as to net working assets was slightly better at Sept. 30 than at June 30 1934, and was about \$18,000,000 in excess of the net at Dec. 31 1933."

Consolidated Income Statement for 3 and 9 Months Ended Sept. 30

	1934	1933	1932	1931
3 Mos. End. Sept. 30—	\$	\$	\$	\$
Net earnings (see note)	a3,768,863	11,816,832	def4,474,719	9,181,091
Chgs. & allow. for depr., depl. & obsolescence	10,224,776	12,132,344	9,356,848	11,792,834
Net deficit	6,455,913	315,512	13,831,567	2,611,743
Int. on bonds of subs.	1,252,895	1,275,141	1,319,870	1,353,104
Int. on U. S. Steel bonds	3,363	3,363	3,635	8,988
Deficit	7,712,171	1,594,016	15,155,072	3,973,835
Special income receipts	d708,181	d708,181	d708,181	c7,160,966
Extraord. deduction	b2,114,596	b1,831,179	b5,716,637	---
Net loss	9,826,767	2,717,014	20,871,709	pf3,187,131
Preferred dividends	1,801,405	1,801,405	6,304,919	6,304,919
Common dividends	---	---	---	8,704,583
Deficit	11,628,172	4,518,419	27,176,628	11,822,373
9 Mos. End. Sept. 30—	\$	\$	\$	\$
Net earnings (see note)	a31,429,983	12,902,913	def8,974,032	42,463,451
Chgs. & allow. for depr., depl. & obsolescence	33,488,481	32,342,639	29,969,902	35,329,705
Net loss	2,058,498	19,439,726	38,943,964	sur7,133,746
Int. on bonds of subs.	3,784,870	3,881,891	3,983,636	4,085,170
Int. on U. S. Steel bonds	10,087	10,398	11,034	26,965
Deficit	5,853,455	23,332,015	42,938,634	sur3,021,609
Special income receipts	d708,181	d708,181	d708,181	c14,321,932
Extraord. deductions	b5,613,036	b5,450,818	b1,603,797	---
Net loss	11,466,491	28,074,652	pf54,542,431	pf17,343,541
Preferred dividends	5,404,215	5,404,215	18,914,757	18,914,757
Common dividends	---	---	---	32,632,253
Deficit	16,870,706	33,478,867	73,457,188	34,203,468

a Includes \$278,849 profits from sale of capital assets. b Proportion of overhead expenses (of which taxes alone are \$1,751,924 in 1934, \$1,542,897 in 1933 and \$4,861,459 in 1932) of the Lake Superior Iron Ore properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped in 1934, 1933 and 1932 is not so applied. c Profit arising from sale of fixed property. d Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan.
 Note—The net earnings, as shown above, are stated after deducting all expenses, including those for ordinary repairs and maintenance, including also estimated Federal State and local taxes (exclusive of charge for proportion of overhead expenses and taxes shown) and reserves for contingencies.—V. 139, p. 2377.

United Stores Corp.—Accumulated Dividend—
 The directors have declared a dividend of 81 1/4 cents per share on account of accumulations on the \$6 cum. conv. preferred stock, no par value, payable Dec. 15 to holders of record Nov. 23. Similar distributions were made on this issue each quarter since and including June 15 1932, while from March 16 1931 to and including March 15 1932 the company paid quarterly dividends of \$1 per share. Payments of 62 1/2 cents per share were made on Sept. 15 and Dec. 15 1930.—V. 139, p. 617.

United Verde Extension Mining Co.—Assets—

Cash on hand	\$1,750,404
Marketable securities (cost \$3,041,173)	2,456,327
Other investments (cost \$1,346,447)	438,927

Utah Light & Traction Co.—Earnings—

Period End. Sept. 30—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$80,475	\$71,766
Oper. exps., incl. taxes	71,770	75,407
Net revs. from oper.	\$8,705	\$3,641
Rent from leased prop.	43,450	90,573
Other income	347	388
Gross corp. income	\$52,502	\$87,320
Int. & other deductions	52,831	88,615
a Deficit	\$329	\$1,295

a Before property retirement reserve appropriations and dividends—V. 139, p. 2219.

Utah Power & Light Co.—Earnings—
 (Including Western Colorado Power Co. and Utah Light & Traction Co.)
 Period End. Sept. 30— 1934—Month—1933 1934—12 Mos.—1933
 Operating revenues \$866,738 \$794,078 \$9,825,778 \$9,674,799
 Oper. exps., incl. taxes 505,532 439,833 5,593,622 5,204,840
 Net rev. from oper'n. \$361,206 \$354,245 \$4,232,156 \$4,469,959
 Other income 4,136 4,534 34,025 38,795
 Gross corp. income \$365,342 \$358,779 \$4,266,181 \$4,508,754
 Int. and other deduc'ns. 243,874 259,082 2,979,643 3,106,157
 Balance y\$121,468 y\$99,697 \$1,286,538 \$1,402,597
 Property retirement reserve appropriations 700,000 300,000
 x Dividends applicable to preferred stocks for period, whether paid or unpaid 1,704,761 1,704,574
 Deficit \$1,118,223 \$601,977
 x Dividends accumulated and unpaid to Sept. 30 1934, amounting to \$2,983,332. Latest dividends, amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, were paid Jan. 3 1933. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 2219.

Utah Ry.—Earnings—
 September— 1934 1933 1932 1931
 Gross from railway \$71,515 \$84,647 \$93,438 \$133,326
 Net from railway 14,779 27,774 39,527 59,685
 Net after rents def3,938 8,765 14,465 29,482
 From Jan. 1—
 Gross from railway 426,600 692,282 725,900 840,897
 Net from railway 35,293 208,047 192,244 214,536
 Net after rents def119,515 36,326 20,162 39,863
 —V. 139, p. 2219.

Utica Gas & Electric Co.—Earnings—
 Period End. Sept. 30— 1934—3 Mos.—1933 1934—12 Mos.—1933
 Operating revenues \$1,130,853 \$1,155,626 \$4,840,857 \$4,913,298
 Oper. rev. deductions 741,455 *719,896 2,971,149 *2,892,960
 Operating income \$389,308 \$435,729 \$1,869,708 \$2,020,338
 Non-oper. income (net) 791 628 3,410 Dr2,159
 Gross income \$390,099 \$436,358 \$1,873,118 \$2,018,179
 Deducts. from gross inc. 241,537 246,493 969,751 988,253
 Net income \$148,561 *\$189,864 \$903,367 *\$1,029,926
 * Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 617.

Utility Equities Corp.—\$1.75 Dividend—
 A dividend of \$1.75 per share has been declared on the no par \$5.50 cum. priority stock, payable Dec. 1 to holders of record Nov. 15. A similar distribution was made on this issue on June 1 last and June 1 and Dec. 1 1933, and compares with semi-annual payments of \$2.75 per share previously made up to and incl. Dec. 1 1932.
 Accruals, following the Dec. 1 payment, will amount to \$4 per share.—V. 139, p. 617.

Vapor Car Heating Co., Inc.—\$1.50 Dividend—
 The directors have declared a dividend of \$1.50 per share on account of accruals on the 7% cum. pref. stock, par \$100, payable Dec. 10 to holders of record Dec. 1, and compares with \$3.50 per share distributed in each of the three preceding quarters, prior to which no disbursements were made since Sept. 1 1932, when a regular quarterly payment of \$1.75 per share was made.
 Accruals after the payment of the Dec. 10 dividend will amount to \$3.75 per share.—V. 138, p. 2946.

Vick Chemical, Inc. (Del.)—Extra Dividend—
 The directors on Nov. 1 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable Dec. 1 to holders of record Nov. 15. Like amounts were paid on Sept. 1, June 1, March 1 last and on Dec. 1 1933.—V. 139, p. 1565.

Virginian Ry.—Earnings—
 September— 1934 1933 1932 1931
 Gross from railway \$1,220,283 \$1,242,914 \$1,036,444 \$1,392,464
 Net from railway 687,298 697,783 487,836 768,417
 Net after rents 611,243 608,791 426,985 684,630
 From Jan. 1—
 Gross from railway 10,634,462 10,034,878 9,371,075 11,586,106
 Net from railway 5,586,552 5,146,738 4,270,309 5,380,328
 Net after rents 4,868,154 4,474,607 3,583,266 4,639,877
 —V. 139, p. 2694.

Water Service Companies, Inc.—Earnings—
 12 Months Ended Sept. 30— 1934 1933 1932
 Total income \$62,569 \$72,615 \$128,839
 Administrative expenses and taxes 5,891 6,166 6,586
 Interest on funded debt 41,244 47,377 49,938
 Interest on unfunded debt 6,302 9,370 33,222
 Amortiz. of debt discount & expense 4,896 5,645 5,937
 Provision for Federal income tax 1,781
 Net income (before net loss on sale of securities) \$2,456 \$4,057 \$33,156

Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Invest. in affil. cos.	\$1,312,988	\$1,449,536	Long-term debt	\$780,500	\$923,500
Cash and working funds	14,140	7,489	Notes payable affil. companies	98,000	98,000
Due from affil. cos.	7,340	9,225	Liability to subscribers, to deliver stks. of affil. cos.	18,845	23,374
Dep. for unpre-sented int. coup's	1,938	-----	Due affiliated cos.	16,034	31,096
Def'd charges & prepaid accounts	1,527	3,489	Accrued int., taxes, &c.	7,993	5,418
Debt disc. & exp. in process of amort.	37,143	48,910	Unpresented int. coupons	1,938	-----
Organiz'n expense	1,230	1,230	Unrealized disc't on reacquired sec	2,488	-----
			x Common stock	305,000	305,000
			Paid in & donated surplus	16,803	18,680
			Earned surplus	128,702	114,810
Total	\$1,376,305	\$1,519,879	Total	\$1,376,305	\$1,519,879

x Represented by 5,100 shares no par value.—V. 139, p. 618.

Waukesha Motor Co.—Earnings—
 Years End. July 31— 1934 1933 1932 1931
 Profit from operation \$819,562 \$482,356 \$444,407 \$887,016
 General expenses 362,076 332,692 422,711 442,322
 Provision for deprec. 276,154 292,163 300,356
 Provision for slow moving inventory ----- 85,923
 Prov. for customers non current acct's. & notes ----- 117,500
 Prov. for income tax 23,500 ----- 68,485
 Miscell. charges (net) 36,442 Cr19,396 3,059
 Net profit \$121,389 loss\$123,102 loss\$485,142 \$376,209
 Dividends 120,000 140,000 250,000 300,000
 Balance, surplus \$1,389 def\$263,102 def\$735,142 \$76,209
 Surplus July 1 2,209,873 2,471,445 3,206,586 3,122,461
 Adjustments prior years ----- 7,917
 Surplus, July 31 \$2,211,263 \$2,209,873 \$2,471,445 \$3,206,587
 Earns. per sh. on 100,000 shares no par capital stock outstanding \$1.21 Nil Nil \$3.76

Consolidated Balance Sheet July 31

Assets—	1934	1933	Liabilities—	1934	1933
x Prop., plant and equipment	\$1,725,716	\$1,914,434	z Capital stock	\$2,000,000	\$2,000,000
Cash in bank and on hand	340,920	618,582	Notes & accounts payable	a97,574	93,233
y Customers' acct's. & notes receiv.	514,045	438,111	Accrued expenses, &c.	91,561	60,681
Customers acct's. & notes rec. non-current	-----	106,757	Reserve for un-employment insurance	-----	1,912
U. S. Liberty Loan bonds	-----	205,780	Surplus	2,211,263	2,209,873
Inventories	1,609,617	998,654	Prov. for income & cap. stock taxes	29,680	-----
Prepaid ins. & oth. prepaid expenses	17,874	28,059			
License fee refund	25,000	6,250			
Sundry investm'ts	198,818	47,161			
Patents & patterns	1	1			
Total	\$4,431,990	\$4,363,788	Total	\$4,431,990	\$4,363,788

x After deducting reserve for depreciation \$2,223,703 in 1934 and \$1,999,431 in 1933. y After deducting reserve for bad debts \$48,573 in 1934 and \$52,500 in 1933. z Represented by 100,000 shares of no par value. a Accounts payable only.—V. 137, p. 4026.

West Virginia Water Service Co. (& Subs.)—Earnings
 Year Ended Sept. 30— 1934 1933
 Operating revenue \$1,026,696 \$1,009,863
 Operation 346,055 347,917
 Provision for uncollectible accounts 19,606 14,900
 Maintenance 53,809 46,224
 General taxes 144,620 127,062
 Net earnings from operation \$462,604 \$473,758
 Other income 31,618 8,393
 Gross corporate income \$494,223 \$482,151
 Interest on bonds 258,000 258,000
 Miscellaneous interest 7,132 5,280
 Amortization of debt discount and expense 26,328 26,313
 Interest charged to construction Cr904 Cr637
 Provision for Federal income tax 7,381 11,348
 Provision for retirement and replacements 81,200 53,350
 Miscellaneous deductions ----- y3,552
 Total deductions \$379,138 \$357,206
 Net incomex \$115,085 \$124,944
 x Beckley plant and property sold Aug. 31 1934. y In 1933 this item represents reimbursement to bondholders and stockholders of Federal and State taxes which has been included in general taxes in 1934.—V. 139, p. 948.

Western Maryland Ry.—Earnings—
 Period End. Sept. 30— 1934—Month—1933 1934—9 Mos.—1933
 Operating revenues \$1,099,729 \$1,191,836 \$10,357,325 \$9,075,601
 Net operating income 335,488 449,498 3,289,212 3,302,584
 Net ry. oper. income 330,939 429,115 3,029,497 2,876,619
 Other income 12,375 8,209 81,377 99,113
 Gross income \$343,314 \$437,324 \$3,110,874 \$2,975,732
 Fixed charges 272,408 271,771 2,423,640 2,448,999
 Net income \$70,906 \$165,553 \$687,234 \$526,733
 Period— Third Week Oct. Jan. 1 to Oct. 21—
 1934 1933 1934 1933
 Gross earnings (est.) \$296,373 \$251,201 \$11,187,143 \$9,829,406
 —V. 139, p. 2694.

Western Pacific RR.—Earnings—
 September— 1934 1933 1932 1931
 Gross from railway \$1,313,334 \$1,190,513 \$1,197,259 \$1,247,638
 Net from railway 319,261 392,207 654,347 373,640
 Net after rents 189,207 287,218 540,347 239,523
 From Jan. 1—
 Gross from railway 8,892,229 7,655,761 7,756,525 9,554,625
 Net from railway 1,719,580 1,149,880 985,399 718,569
 Net after rents 850,542 350,914 119,353 def\$93,510
 —V. 139, p. 2694.

Western Ry. of Alabama.—Earnings—
 September— 1934 1933 1932 1931
 Gross from railway \$115,121 \$101,640 \$104,161 \$153,523
 Net from railway 10,516 def7,244 1,914 10,209
 Net after rents 14,945 def22,835 def2,742 5,646
 From Jan. 1—
 Gross from railway 959,131 923,469 932,181 1,473,405
 Net from railway def33,050 def23,565 def108,280 109,575
 Net after rents def46,367 def64,966 def158,153 63,065
 —V. 139, p. 2220.

Westinghouse Electric & Mfg. Co.—Earnings—
 Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933
 Orders received \$25,213,271 \$22,547,717 \$79,105,881 \$52,953,482
 Sales billed 23,963,896 17,474,213 69,245,486 46,562,269
 Net loss after deprec., taxes, &c. 332,062 1,513,645 363,787 7,083,641
New Vice-Presidents—
 Roscoe Seybold, formerly Controller; William G. Marshall, formerly Assistant Vice-President, and Ralph Kelly, formerly directors of the budget, were elected Vice-Presidents on Oct. 31.—V. 139, p. 2533.

Wheeling & Lake Erie Ry.—Earnings—
 September— 1934 1933 1932 1931
 Gross from railway \$778,556 \$1,162,774 \$795,191 \$1,021,225
 Net from railway 142,515 382,506 281,383 219,102
 Net after rents 57,065 274,155 183,827 121,321
 From Jan. 1—
 Gross from railway 8,646,928 8,107,752 6,122,263 9,267,068
 Net from railway 2,033,986 2,501,938 1,253,166 2,005,692
 Net after rents 1,169,611 1,485,324 316,049 1,038,807
 —V. 139, p. 2694.

Wheeling Steel Corp. (& Subs.)—Earnings—
 Period End. Sept. 30— 1934—3 Mos.—1933 1934—9 Mos.—1933
 Profit from operations \$820,825 \$2,697,713 \$6,727,943 \$5,795,972
 Repairs and maintenance 701,682 1,015,375 2,773,415 2,180,574
 Balance \$119,143 \$1,682,338 \$3,954,528 \$3,615,398
 Interest and income from investments, &c. 88,649 201,658 299,094 409,533
 Difference between cost and par value of bonds redem. & in treasury 7,346 53,782 35,909 182,232
 Total income \$215,138 \$1,937,778 \$4,289,531 \$4,207,163
 Depreciation 896,900 1,184,564 2,960,290 3,026,938
 Provision for exhaust of minerals 51,804 129,353 125,961 157,816
 Interest and discount 358,226 360,526 1,057,890 1,079,349
 Federal taxes Cr161,004
 Net loss \$930,788 prof\$263,335 prof\$145,390 \$56,940
 —V. 139, p. 619.

White River RR., Inc.—Abandonment—
 The ICC on Oct. 25 issued a certificate permitting the company to abandon, as to interstate and foreign commerce, its entire line of railroad, which extends from Bethel to Rochester, 19.34 miles, all in Windsor County, Vt.

Continuous unprofitable operation, the applicant's financial condition, and its inability to borrow either from the Reconstruction Finance Corporation or from private sources caused its stockholders to order a suspension of operations after May 1 1933. Operation has now been suspended for more than a year, the funds of the applicant have been exhausted, and there appears to be no prospect of obtaining other money.—V. 138, p. 2947.

Wichita Falls & Southern RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$44,819	\$45,211	\$51,588	\$53,865
Net from railway	13,053	13,555	17,241	16,257
Net after rents	8,352	8,131	10,041	8,567
From Jan. 1—				
Gross from railway	395,774	401,878	429,928	514,024
Net from railway	93,467	103,577	109,026	128,765
Net after rents	41,626	49,475	40,191	52,487

—V. 139, p. 2220.

Wichita Union Stock Yards Co.—Div. Dates Changed—
The quarterly dividend usually paid on the common stock at this time will not be distributed. The directors have decided to change the dividend rate from a quarterly basis to an annual or semi-annual basis, and the amount of dividends will be determined by the earnings. The next dividend on the common stock will be due Dec. 31 1934.
Previously the company made quarterly distributions of \$1.50 per share from Jan. 1 1933 up to and including June 30 last.—V. 137, p. 160.

(J. B.) Williams Co., Hartford, Conn.—Extra Dividend
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock (par \$10), both payable Nov. 15 to holders of record Nov. 7. Similar distributions were made on Aug. 15 and May 15 last.—V. 139, p. 949.

Williamsport Wire Rope Co.—Reorganization—
On Oct. 27 the U. S. District Court for the Middle District of Pennsylvania modified its previous order so as to lift the injunction against distributing to holders of certificates of deposit for first mortgage bonds of the company the amounts to which they are entitled under the modification of the reorganization plan dated Oct. 18 1934. Holders of certificates of deposit who have not yet presented their certificates can obtain the distribution at the rate of \$700 in cash for each \$1,000 bond promptly upon presentation of their certificates of deposit to City Bank Farmers Trust Co., 22 William St., New York, the depository for the bondholders' committee. See also V. 139, p. 2694.

Hearing on Opposition Plan Set for Nov. 5—
The preferred and common stockholders who have joined forces in opposition to the Bethlehem Steel Corp. plan of reorganization, and for the accomplishment of their own plan of reorganization, have as their first step, caused the company to file a petition under Section 77-B of the Bankruptcy Act. The petition was filed in the United States District Court for the Middle District of Pennsylvania, at Scranton, and has been set for hearing on Nov. 5, at Williamsport, Pa., United States District Judge Albert W. Johnson presiding.

Jane S. Chase, a bondholder who had deposited her bonds with the bondholders' protective committee for first mortgage sinking fund 6% gold bonds, has also filed a petition asking for an injunction restraining the bondholders' protective committee, the City Bank Farmers Trust Co. of New York and Bethlehem Steel Corp. from proceeding with the sale and disposition of the bonds deposited with them, and particularly restraining them from disbursing funds received from the sale of the deposited bonds to the Bethlehem Steel Corp. A temporary restraining order was allowed by Judge Johnson, made returnable also on Nov. 5 1934.—V. 139, p. 2694.

Willys-Overland Co.—Plant to Re-open—
The company's plant at Toledo, Ohio, will reopen shortly with 600 workers and the force will be increased to 2,500 by Nov. 20, according to David R. Wilson, co-receiver.—V. 139, p. 2220.

Wilson & Co., Inc.—Directors Discuss Reorganiz. Plan—
Following a directors' meeting, Thomas E. Wilson, Chairman, stated that the meeting developed some informal conversation, but nothing more on the subject of a possible reorganization plan looking toward revamping the capital set-up. Mr. Wilson said, "Nothing was done in the matter and we have no particular thoughts in mind as to just what shape a recapitalization will take. We shall give the subject thorough study later on."

New Director—
Robert Cutler has been elected a director succeeding T. Jefferson Coolidge resigned.—V. 139, p. 2220.

Wilson-Jones Co.—Earnings—

Years Ended Aug. 31—	1934	1933	1932		
Net inc. after prov. for Federal taxes	\$205,366	loss \$155,781	loss \$372,186		
x After other income of \$92,717 in 1933 and \$77,974 in 1932.					
Balance Sheet Aug. 31					
Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$558,941	\$511,885	Capital stock	\$3,000,000	\$3,000,000
Accounts receivable	616,971	595,386	Accounts payable	192,788	229,994
Merchandise	999,620	877,662	Gen. res. & surplus	459,800	1,040,221
Land, bldgs. & equipment	x1,352,693	2,151,139			
Other assets	124,364	134,143			
Total	\$3,652,588	\$4,270,215	Total	\$3,652,588	\$4,270,215

x After reserves of \$2,715,608.—V. 139, p. 2694.

Winchendon Electric Light & Power Co.—Dividend Omitted—
The directors have decided to omit the dividend due on the capital stock, par \$100, at this time. Quarterly payments of \$1 per share were made on July 31 and April 30 last, and \$2 per share quarterly, previously.—V. 138, p. 2951.

Wisconsin Investment Co.—Earnings—

9 Months Ended Sept. 30—	1934	1933
Net income after expenses and other charges	\$28,814	\$31,583
Net asset value a share Sept. 30 1930 was \$1.80, against \$2.01 on Dec. 31 1933; investment at cost was \$1,373,183, compared with \$1,480,555; cash, \$249,414, against \$232,409; total assets, \$1,725,834, compared with \$1,838,51.—V. 139, p. 619.		

Yazoo & Mississippi Valley RR.—Earnings.—

September—	1934	1933	1932	1931
Gross from railway	\$1,262,086	\$1,078,687	\$1,128,441	\$1,438,685
Net from railway	485,366	344,193	431,032	270,240
Net after rents	236,039	109,207	198,669	27,413
From Jan. 1—				
Gross from railway	8,612,169	8,377,562	8,646,441	12,837,320
Net from railway	2,224,893	2,628,601	2,004,344	1,785,023
Net after rents	353,204	636,639	def11,874	def755,430

—V. 139, p. 2533.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1934—3 Mos.—1933	1934—9 Mos.—1933
Gross income	\$1,581,564	\$2,156,893
Depreciation and deplet.	1,435,909	1,611,406
Interest	962,638	1,081,088
Miscellaneous charges	440,388	636,975
Net loss	\$1,257,371	\$1,177,576
	\$1,668,633	\$6,858,538

At the close of business Sept. 30 1934, the company had cash and investments in Government and marketable securities in the amount of \$13,042,339, and the ratio of current assets to current liabilities was 1.10 to 1. Preferred dividend payable Oct. 1 1934, amounting to \$206,250 was not paid. Total preferred dividends in arrears amount to \$2,062,500.

Railroad Subsidiary Sold—
The company has informed the New York Stock Exchange that it has sold the capital stock of Redstone Central Railway, a subsidiary, named

under and pursuant to the terms of its first mortgage dated Dec. 21 1929. The trustee has released the capital stock of said company.—V. 139, p. 1884.

Yonkers Electric Light & Power Co.—Rate Reduction—
The New York P. S. Commission on Oct. 25 ordered the company to cut its rates for electric current by 6%, effective Nov. 10. This reduction, if the courts uphold it, will save the consumers upward of \$140,000 a year, it is said.

Milo R. Maltbie, Chairman of the Commission, recommended the reduction, which, according to the Commission ruling, is to remain in effect until the courts have passed a final decision.

The reduction, the Commission stated, leaves the company with a net 6% return upon its stated investment of \$14,373,000, the amount to which the Commission held the company is entitled as a return basis for estimating temporary rates.—V. 136, p. 3347.

CURRENT NOTICES

—Louis LeB. Chapin, formerly Chairman of Chase Harris Forbes, Ltd., London, England, and President of Chase Harris Forbes et Cie, Paris, France, and Vice-President of Chase Harris Forbes Corp., New York, from 1930 until the latter's dissolution in 1933, is heading a new corporation known as Chapin, Twitchell & Co., Inc., investment counselors and managers, which began business on Nov. 1 at 654 Madison Ave., New York. Since July 1933, Mr. Chapin was a director and Vice-President of C. W. Young & Co., Inc.

Pierpont E. Twitchell is a member of the law firm of Remington, Meek, Twitchell & Till. He was formerly associated with the Chase National Bank, Chemical National Bank and the Industrial Bank of New York. He is to act as counselor of the new company. Hanford Twitchell, a director of Albert B. Ashforth & Co., is real estate counsel.

J. Howard Layhew, financial economist, formerly with the Philadelphia and Reading Coal & Iron Co., Irving Trust Co. and Sun Life Assurance Co. of Canada, and an investment counselor on his own account, is Vice-President.

—Rhoades, Williams & Co. announce the admission to their firm as general partners of Arthur N. McGeoch, Jr., member of the New York Stock Exchange, and Willis P. Beal as resident partner in their Boston office, and the retirement, effective Oct. 31, of Blair S. Williams, John S. Williams, Franklin A. Batcheller, Harold P. MacDonald, William M. Carlson, Jr., Robert C. Nicholas, Charles A. Browne, Eugene L. Maxwell and Harry J. Allen as general partners, and Nicholas G. Rutgers, Jr., George H. Bull and Irving A. Chapman as special partners.

Coincident with this announcement, the retiring partners, with the exception of Mr. Nicholas, announced the formation of the firm of Blair S. Williams & Co., with offices at 25 Broad St., this city, to conduct a general stock brokerage business in the same manner as prior to Sept. 1 1932, when, operating under the firm name of Williams, Nicholas & Moran, they consolidated their business with Rhoades & Co. to form the present firm of Rhoades, Williams & Co. The new firm has membership in the New York Stock Exchange and New York Curb Exchange.

—Following the dissolution of the firm of Bleecker, Park & Co. as of Oct. 31, announcement is made of the formation of two new firms to deal in investment securities.

Joseph F. Park, Jr., and Harold W. Conley have formed the firm of J. F. Park, Jr. & Co., with offices at 120 Broadway, New York, to transact a general securities business, specializing in Federal Land bank, Joint Stock Land bank and Territorial issues.

The firm of Bleecker & Fritz, with offices at 115 Broadway, New York, has been formed by Theodore B. Bleecker and Emdon Fritz to transact a business in investment securities, specializing in high-grade bonds for financial institutions.

—E. P. Frazee & Co. announce that Portland Merrill, formerly with the Guaranty Co. of New York, and Downs & Barker, has become associated with them in their trading department.

In connection with the closing of their Brooklyn office, Bryan, Pennington & Colket, members New York Stock Exchange, announce that S. M. Perrin, formerly manager there, has become associated with the firm's main office at 48 Wall Street.

—Announcement is made of the formation of the partnership of E. P. Frazee & Co. to deal in investment securities with offices at 11 Wall Street, this city. The new firm is headed by Edward P. Frazee, who was with the Guaranty Co. of New York from 1928 to 1932 and since then with Graham, Parsons & Co. Associated with Mr. Frazee is Philip G. Woodward of Woodward, Alabama, a member of the family which founded the Woodward Iron & Steel Co.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce the appointment of Wilton Puder as manager of their Government bond department.

Mr. Puder has recently been associated with Boettcher, Newton & Co. as Manager of their bond trading department, and specialized in Government securities.

—Thomas F. Doyle has been admitted to partnership in the firm of Carr & Henry, and the firm name has been changed to Carr, Henry & Doyle. Edward J. Harling will be associated with the firm.

Both Mr. Doyle and Mr. Harling were members of the firm of Harling & Doyle, which firm dissolved as of November 1.

—George Harrison Phelps has become a general partner of Fenner & Beane. Mr. Phelps will make his headquarters at Miami Beach, Fla., where he has been a winter resident for many years, and will be active in the administration of the firm's affairs both in Florida and New York.

—J. M. Gesner has joined the Philadelphia office of Albert Frank-Guenther Law, Inc., as an account executive. He comes to the organization from Doremus & Co. and was formerly with the Curtis Publishing Co. and the McGraw-Hill Publishing Co.

—James Talcott, Inc. has been appointed factor for Bloch, Inc., Philadelphia, Pa., manufacturers of baby carriages and furniture.

Charles Milbank Young, formerly Treasurer of Mercer Engineering Co. is Vice-President and Treasurer.

—Dwight H. Ellis, member New York Stock Exchange, Wm. Less 2d, G. Burton Liese and Dudley M. Herbert have formed the firm of D. H. Ellis & Co., members New York Stock Exchange, with offices at 120 Broadway, New York.

—Abraham & Co., members New York Stock Exchange, announce that Morris H. Rosenbaum, Paul Bencoe, Herman Goldstein and George Voigt, all formerly with Theodore Prince & Co., have become associated with them.

—Brookmires have appointed J. Arch Mears as Managing Director and Robert F. Ashbrook, Archibald C. Curry and Philip H. Spear as Executive Supervisors of the Supervisory Corp., a division of Brookmire Corp.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

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

COMMERCIAL EPITOME

Friday Night, Nov. 2 1934

Coffee futures were quiet. On the 27th inst. prices on Santos here closed 3 to 6 points lower with sales of 500 bags and Rio fell 6 to 7 points with sales of 4,000 bags. Brazilian markets were weaker. Spot coffee was quiet and slightly easier. On the 29th ult. futures closed 12 to 19 points lower on Santos contracts and 15 to 17 points lower on Rio with sales of 18,500 bags of the former and 4,750 bags of the latter. The disappointing demand for mild spot coffee and increasing competition from mild growers had a depressing influence. On the 30th ult. futures closed unchanged to 8 points higher on Santos with sales of 15,250 bags and 4 points lower to 1 point higher on Rio with sales of 9,250 bags. The strength of the market was attributed to covering of shorts. Cost and freight offers from Brazil were unchanged to 10 points lower. Spot coffee was steady. Brazilian markets were weaker, but this was offset by an advance of 80 reis in the open-market rate for the milreis.

On the 31st ult. futures closed unchanged to 5 points lower on Santos with sales of 16,000 bags and unchanged to 2 points higher on Rio. The easiness of kilns had a depressing influence. Cost and freight offers from Brazil were unchanged to 10 points lower. Santos 4s on the spot here fell 1/4c. to 11c. Brazilian markets were stronger. On the 1st inst. Santos futures closed 1 to 6 points higher with sales of 3,250 bags and Rio futures were 3 to 7 points higher with sales of 1,750 bags. Brazilian markets were again stronger. Cost and freight offers limited because of the holiday and about unchanged. Spot coffee here was unchanged. Today futures closed 2 to 7 points higher on Santos contracts and 2 points lower to 2 points higher on Rio. Brazil had a religious holiday and consequently trading here was limited. Cost and freight offers were light.

Rio coffee prices closed as follows:

December	6.98	July	7.34
March	7.20	September	7.38
May	7.28		

Santos coffee prices closed as follows:

December	10.35	July	10.27
March	10.27	September	10.27
May	10.27		

Cocoa futures were 1 point lower to 1 point higher at the close on the 27th inst.; sales of 32 lots. Trading has been slowed up here because of a tendency on the part of farmers to delay marketing. Dec. ended at 4.46c.; March at 4.67c.; May at 4.79c., and Oct. at 5.14c. On the 29th ult., futures closed 3 points higher with sales of 32 lots. Heavy rains were preventing the marketing of the Accra crop on the Gold Coast. Dec. ended at 4.49c.; March at 4.70c.; May at 4.83c., and July at 4.97c. On the 30th ult. futures advanced 7 to 8 points on short covering and buying by the trade and commission houses stimulated by the news from West Africa that native farmers have agreed to hold back the normal movement of the crop and that British interests were seeking to arrange the necessary financing. Dec. ended at 4.57c.; March at 4.77c.; May at 4.90c., and Sept. at 5.18c.

On the 31st ult. futures declined 3 to 5 points under light profit-taking. Continued heavy rains are holding up the marketing of the Gold Coast crop. Sales were 91 lots. Dec. ended at 4.52c., March at 4.72c., May at 4.86c. and July at 5.00c. On the 1st inst. futures advanced 2 to 4 points. Heavy rains still hampered the crop movement on the Gold Coast. May ended at 4.89c., March at 4.76c. and July at 5.03c. To-day futures closed 9 to 10 points higher. Trading was fairly active. Dec. ended at 4.64c., Jan. at 4.71c., March at 4.85c., May at 4.99c., July at 5.13c. and Sept. at 5.26c.

Sugar futures on the 27th inst. declined 3 to 5 points under trade selling and further liquidation; sales 122 lots. Raws were quiet. On the 29th ult. futures closed 1 to 4 points higher with sales of 360 lots. News from Havana said that a decree was being prepared which would provide for the handling of the unsold 1934 sugars. On the 30th ult. futures closed unchanged to 1 point lower with sales of 6,750 bags. More interest was reported in raws. Sales of warehoused Cuban sugars were said to have been made at 1.92c., equal to 2.82c. duty paid, but confirmation was lacking. Puerto

Ricos were reported to have been sold at 2.65c. for first half January shipment.

On the 31st ult. futures closed 1 to 4 points higher with sales of 249 lots. December showed the most strength. The Cuban decree permitting shipment by individuals of the balance of the 1934 quota sugars was discounted. Warehoused Cuban sugars were reported to have been sold on the 29th inst. at 2.80c., 2.81c., and 2.82c., duty paid. A rumor was circulated that no new crop Philippines would be permitted to be shipped before Jan. 15. On the 1st inst. futures closed unchanged to 3 points higher with Dec. and Jan. showing the most strength. Sales were 197 lots. There were offerings of excess quota Philippines at 2.65c. To-day futures closed 2 points lower to 1 point higher. Trading was quiet.

Prices were as follows:

December	1.82	May	1.73
January	1.75	July	1.76
March	1.69	September	1.80

Lard futures on the 27th inst. advanced 2 to 7 points despite weakness in outside markets. Export demand was slow. Hogs were steady. On the 29th ult. futures showed early strength under covering of shorts and light trade buying but weakened later on selling influenced by the weakness in outside markets and the close was unchanged to 5 points higher. Exports were 1,106,375 lbs. to London and Marseilles. Hogs were steady with the top \$5.65. Cash lard was firmer; in tierces, 9.52c.; refined to Continent, 8 1/2 to 8 1/4c.; South America, 8 1/4 to 8 3/8c. On the 30th ult. prices advanced 3 to 8 points on a better demand stimulated by the advance in hogs and corn. Offerings were light. Hogs rose 10c. with the top \$5.70. Cash lard was firm; in tierces, 9.55c.; refined to Continent, 8 1/2 to 8 1/4c.; South America, 8 1/4 to 8 3/8c.

On the 31st ult. futures closed 12 to 15 points higher on a good demand from the trade owing to the firmness of hogs, which were 5 to 10c. higher with a top of \$5.80. Export demand was slow. Cash lard was firm; in tierces, 9.70c.; refined to Continent, 8 1/2 to 8 1/4c.; South America, 8 1/4 to 8 3/8c. nominal. On the 1st inst. futures under covering of shorts and commission house buying advanced to new highs for season early in the session. The close was 25 to 27 points higher. Buying was stimulated by stronger markets for hogs and grain and stocks for the last half of October are expected to show a further reduction. Hogs were 5 to 15c. higher with the top \$5.85. Cash lard was firm; in tierces, 9.92c.; refined to Continent, 8 1/2c.; South America, 8 3/8c. To-day futures closed 2c. lower to 50c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	9.30	9.32	9.35	9.67	9.90	9.87
December	9.40	9.42	9.47	9.62	9.97	9.97
January	9.52	9.52	9.60	9.72	10.35	10.35

Pork was easier; mess, \$28; family \$24 nominal; fat backs, \$22.25 to \$24. Beef was weaker; mess nominal; packer nominal; family, \$18 to \$19; extra India mess nominal. Cut meats steady; pickled hams, picnic loose, c. a. f., 4 to 6 lbs., 9 1/2c.; 6 to 10 lbs., 9c.; skinned loose, c. a. f., 14 to 16 lbs., 15 3/4c.; 18 to 20 lbs., 15c.; 22 to 24 lbs., 13 1/2c.; bellies, clear, f. o. b., N. Y., pickled, 6 to 12 lbs., 16 1/2c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 15 1/2c.; 18 to 25 lbs., 14 3/4c.; 25 to 30 lbs., 14 5/8c. Butter, creamery, firsts to higher than extra, 25 to 30c. Cheese, flats, 16 1/2 to 20c. Eggs, mixed colors, checks to special packs, 20 to 37c.

Oils—Linseed was quiet and weaker at 8.1c. for tank cars. Cake and meal continued very quiet. Cocomanut, Manila, coast tanks, 27c.; tanks, N. Y., nearby, 3 1/2c. Corn, crude, tanks, Western mills, 30 days, 8c. Cina wood, N. Y., drums, delivered, 8 3/4c.; tanks, spot, 8.1 to 8.2c. Olive, denatured, spot, Spanish, 82 to 84c.; shipments, Spanish, 81 to 82c.; Greek, 79 to 80c. Soya bean, tanks, Western mills, spot, forward, 6.0 to 6.3c.; cars, N. Y., 7 1/4c.; L. C. L., 7 3/8c. Edible, peanut, white barrels, 11 1/2 to 12c. Lard, prime, 9c.; extra strained winter, 8 1/4c. Cod, Norwegian crude, Atlantic bbls., dark nominal; light filtered, 31 to 33c. Turpentine, 53 to 57c. Rosin, \$5.35 to \$6.55.

Cottonseed Oil sales, including switches, 42 contracts. Crude, S. E., 7 1/2c. Prices closed as follows:

November	8.65@8.80	March	8.81@
December	8.69@8.72	April	8.82@8.94
January	8.68@8.72	May	8.95@8.98
February	8.72@8.82	June	8.98@9.08

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures closed 1 to 5 points higher on the 27th inst. with sales amounting to 290 tons. Spot ribbed smoked sheets were unchanged at 13.87c. London was 1-16d. lower to 1-16d. higher. Singapore showed slight declines. Dec. ended at 13.93c., Jan. at 14.06c., March at 14.30 to 14.33c., May at 14.52c., July at 14.72c. and Sept. at 14.93c.

On the 29th ult. futures advanced 4 to 7 points with sales of 1,140 tons. Spot ribbed, smoked sheets were up to 13.90c. London closed 1-16d. lower to 1.16d. higher. Singapore showed little change. Dec. ended at 13.99c., Jan. at 14.12c., March at 14.37c., May at 14.56 to 14.57c., July at 14.76c. and Sept. at 14.97c. On the 30th ult. futures fell 17 to 22 points after sales of 2,750 tons. Spot ribbed, smoked sheets dropped to 13.75c. London was unchanged to 1/8d. lower and Singapore declined 1-16d. to 3-32d. Dec. ended at 13.80 to 13.82c., Jan. at 13.92c., March at 14.15 to 14.16c., May at 14.35c., July at 14.55c. and Sept. at 14.76c.

On the 31st ult. futures declined 89 to 94 points after sales of 12,290 tons. The market was the most active since May 14 last. Spot ribbed smoked sheets here fell to 12.88c., the lowest quotation since early in June. London dropped 3-16d. to 1/4d. Singapore was as much as 5-32d. lower. Dec. ended at 12.90c., Jan. at 13.02c., March at 13.26 to 13.27d., May at 13.43 to 13.46c., July at 13.62c. and Sept. at 13.83c. On the 1st inst. futures closed 21 to 29 points higher with sales of 4,520 tons. Spot ribbed smoked sheets rose to 15.12c. London was 1/8 to 3-16d. lower and Singapore declined 1-16d. to 1/8d. Dec. here closed at 13.13 to 13.16c., Jan. at 13.23c., March at 13.46 to 13.50c., May at 13.68c., July at 13.88c., Sept. at 14.12c. and Oct. at 14.22c. To-day futures closed 45 to 50 points higher with sales of 689 lots. Dec. ended at 13.61c., Jan. at 13.72c., March at 13.91c., May at 14.14c., July at 14.37c. and Sept. at 14.57c.

Hides futures closed unchanged to 6 points higher on the 27th ult. with sales of 480,000 lbs. Spot sales here amounted to 3,400 steers at unchanged prices. In the Argentine spot market, prices were slightly higher with sales of 10,000 frigorifico steers at 9 3/8c. Old contract closed 5 to 15 points higher with Dec. at 6.55c. and March at 6.80c.; standard June ended at 8.16c. and Sept. at 8.40 to 8.50c. On the 29th ult. futures closed 10 to 15 points higher with sales of 840,000 lbs. March ended at 7.96c., June at 8.27c. and Sept. at 8.50 to 8.60c. Old contract was inactive and closed 5 to 15 points higher, with Dec. at 6.70c. and March at 6.85c. On the 30th ult. futures closed 5 points lower to 5 points higher with sales of 1,600,000 lbs. Old contract ended 5 points higher with sales of 40,000 lbs. in the Dec. position at 6.75c. Standard contract ended with Dec. at 7.65 to 7.75c., March at 7.95 to 8.00c., June at 8.26 to 8.32c. and Sept. at 8.55 to 8.60c.

On the 31st ult. futures closed 5 to 10 points higher after sales of 1,400,000 lbs. Old contract was inactive and closed unchanged with Dec. at 6.75c. and March at 6.90c. Standard Dec., 7.73 to 7.75c., March, 8.05c., June, 8.33 to 8.38c., and Sept. at 8.60 to 8.65c. On the 1st inst. futures closed unchanged to 5 points higher after sales of 1,000,000 lbs. Sales of 19,000 hides were reported in the Chicago spot market with light cows at 7 1/4c. In the Argentine spot market 2,000 frigorifico light steers sold at 10 1/4c. Old contract closed 5 points higher with Dec. at 6.80 to 7.00c. and March at 6.95c. Standard Dec. ended at 7.73c., March at 8.10c., June at 8.35 to 8.40c. and Sept. at 8.60 to 8.70c. To-day futures closed 14 to 24 points higher with sales of 193 lots. Old contract was 20 points higher at 7.00c. for Dec. Standard closed with Dec. at 7.96c., March at 8.24c., June at 8.55c. and Sept. at 8.84c.

Ocean Freights showed a little activity during the week.

Charters included: Grain booked—26 loads Havre-Dunkirk at 7c. 12 loads to Mediterranean outports, 12c. Trips—Continuation round, West Indies, \$1; West Indies, round, 85c.; West Indies, round, 95c.; trip up redelivery N. H., \$1.30; West Indies, round, continuation, \$1; West Indies, round, \$1.05; West Indies, round, 80c.; West Indies, round, 75c.; continuation West Indies, round, \$1.10; West Indies, round, \$1.50; Gulf-Canadian, round, \$1.25. Sugar—Cuba, late Nov., United Kingdom, 13s. Scrap iron—United Kingdom, prompt, 9s. 6d.; prompt, Gulf to Japan, scrap iron and cotton basis, 5 1/2c. cubic bale foot, f.i.o.

Coal was a better demand owing to cooler weather recently. The bituminous output was lower. It was estimated by the National Coal Association for the week ended Oct. 27 at 7,100,000 net tons as against 7,380,000 in the same week last year and 7,574,000 in 1932. The Bureau of Mines put the production at 7,050,000 tons for the week ended Oct. 13 and 7,100,000 tons for the following week, for the year up to Oct. 27 it was 291,378,000 tons against 264,882,000 in the same period last year.

Copper was in less demand abroad and prices dropped 6.80 to 6.90c. The outlook for foreign producers getting together in the near future on curtailment is less promising. Blue Eagle was a little more active at 9c. In London on the 1st inst. Standard dropped 9d. to £27 5s. for spot and £27 11s. 3d. for futures, sales, 50 tons of spot and 1,250 tons of futures, electrolytic was off 10s. to £30 bid and £31 asked, at the second London session Standard dropped 1s. 3d. on sales of 50 tons of spot and 450 tons of futures.

Tin was dull at 51.15c. for spot Straits. The world's visible supply decreased 1,089 tons during October to 16,475 tons. With the carryover in the Straits Settlements and Holland included, the total would be 20,384 tons or 1,690 tons over the total for the preceding month. Straits shipments for the month were 4,475 tons. In London on the 1st inst. Standard was unchanged at £229 2s. 6d. for spot and £228 10s. for futures, sales, 50 tons of spot and 300 tons of futures, spot Straits dropped 5s. to £229 5s., Eastern c. i. f. London advanced 10s. to £230 5s., at the second session Standard was unchanged with sales of 10 tons of futures.

Lead was quiet of late with prices steady at 3.70 to 3.75c. New York and 3.55 to 3.60c. East St. Louis. In London on the 1st inst. spot fell 2s. 6d. to £10 10s., futures up 2s. 6d. to £10 5s., sales, 50 tons of spot and 350 tons of futures, prices dropped 2s. 6d. at the second session with sales of 100 tons of futures.

Zinc declined to 3.82 1/2c. for nearby shipment and 3.85c. for 1935 delivery with demand small. In London on the 1st inst. spot declined 2s. 6d. to £12 11s. 3s., futures were up 2s. 6d. to £12 16s. 3d., sales, 25 tons of spot, at the second session prices fell 1s. 3d. but there were no sales.

Steel—An encouraging feature in the situation has been the buying by consumers who have not been in the market for several months, and in some cases for two years. Most of the demand, however, was of a hand-to-mouth character. Railroads were making prompter deliveries. Operations increased slightly. A new price was filed with the American Iron and Steel Institute on terne plate, four pound coating, \$4.69 per 100 pound box, Pittsburgh, effective Nov. 10. Quotations: Semi-finished billets, re-rolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, 1.70c. per pound; sheets, &c., hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate per box, \$5.25; hot rolled bars, 1.80c.; plates, 1.80c.; shapes, 1.80c.

Pig Iron continued rather dull, although some improvement was noted in the Middle West where makers of stoves, furnaces, radiators, farm equipment and automobile castings were busier. October production figures will appear tomorrow but they are not expected to show much change from a month ago, because of the large proportion of iron and steel scrap now being used as a substitute for pig iron. Quotations: Foundry No. 2 plain, eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic, Valley, \$18; Eastern Pennsylvania, \$19; malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

Wool—Boston wired a Government report on Nov. 1 saying: "Scattered sales are being closed on strictly combing 56s., 3/8 blood and finer Ohio and similar fleeces at steady prices. Strictly combing 48-50s. 1/4 blood lines, however, are very slow as bids are below current asking prices of 28 to 29c. in the grease. The highest recent bid reported on this grade was 27c., but holders generally are not willing to accept this price on good bright fleeces. Some strictly combing 64s and finer, or fine Ohio delaine wool, is selling at 27c. for average staple lots shrinking higher than 60% while lighter wools bring 28c."

Silk on the 29th ult. closed 1c. lower to 1/2c. higher with sales of 750 bales. Crack double extra in the spot market fell 2c. to \$1.21. Japanese cables were easier. Nov. ended at \$1.14 1/2, Dec. at \$1.15 1/2 to \$1.16, Jan. at \$1.15 1/2 to \$1.16 1/2, May at \$1.18 and June at \$1.17 1/2. On the 30th ult. futures ended 1/2c. lower to 1c. higher after sales of 690 bales. Crack double extra was unchanged at \$1.12 on the spot. Japanese markets were higher. Nov. here ended at \$1.15 1/2, Dec. at \$1.15 1/2, March at \$1.16 1/2, April and May at \$1.17 to \$1.18 and June at \$1.17 1/2 to \$1.18 1/2.

On the 31st ult. futures closed unchanged to 1/2c. lower; sales, 270 bales. Crack double extra spot rose 1/2c. to \$1.21 1/2. Japanese cables were weaker. Nov. ended at \$1.15 to \$1.16, Dec. at \$1.15 1/2 to \$1.16, Jan. at \$1.16, April at \$1.17 to \$1.17 1/2, May at \$1.17 1/2 to \$1.18 and June at \$1.17 1/2 to \$1.18. On the 1st inst. futures ended 1/2c. lower to 1/2c. higher after sales of 500 bales. Crack double extra was unchanged at \$1.21 1/2. Japanese markets were firmer. Nov. and Dec. ended at \$1.15 1/2 to \$1.16, March at \$1.16 1/2 to \$1.17, April at \$1.16 1/2 to \$1.17 1/2, May at \$1.17 1/2 to \$1.18 and June at \$1.18. To-day futures closed 1 to 2c. higher with sales of 860 bales. Nov. ended at \$1.16 1/2, Dec. \$1.17, Jan. and Feb. \$1.17 1/2, March \$1.18, April and May \$1.18 1/2 and June at \$1.20.

COTTON

Friday Night, Nov. 2 1934.

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 201,932 bales, against 232,059 bales last week and 208,963 bales the previous week, making the total receipts since Aug. 1 1934 2,241,462 bales, against 3,585,744 bales for the same period of 1934, showing a decrease since Aug. 1 1934 of 1,344,282 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	9,032	16,064	10,355	3,777	5,191	3,333	47,752
Texas City	---	---	---	---	---	3,282	3,282
Houston	6,823	7,480	16,968	6,648	5,480	18,317	61,716
Corpus Christi	2,162	1,896	1,591	1,095	1,168	1,258	9,170
New Orleans	5,147	8,273	15,124	16,799	---	5,897	51,240
Mobile	328	1,178	1,122	787	786	366	4,567
Pensacola	---	---	---	2,100	1,454	---	3,554
Jacksonville	---	---	---	---	---	559	559
Savannah	479	1,964	1,029	537	557	577	5,143
Charleston	435	285	497	428	367	3,320	5,332
Lake Charles	---	---	---	---	---	2,848	2,848
Wilmington	310	186	185	357	269	186	1,493
Norfolk	943	908	615	1,001	596	802	4,865
Baltimore	---	---	---	---	411	---	411
Totals this week	25,659	38,234	47,486	33,529	16,279	40,745	201,932

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Nov. 2	1934		1933		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933
Galveston	47,752	462,440	112,305	904,603	605,585	779,732
Texas City	3,282	45,815	13,359	92,047	34,132	55,637
Houston	61,716	687,775	105,423	1,262,734	1,131,469	1,527,293
Corpus Christi	9,170	241,452	3,652	287,818	124,186	122,583
Beaumont	---	2,727	---	5,651	2,430	12,675
New Orleans	51,240	441,033	56,490	538,568	752,270	806,581
Gulfport	---	---	---	---	---	---
Mobile	4,567	78,288	3,648	67,094	104,642	129,307
Pensacola	3,554	43,676	551	80,642	18,919	39,057
Jacksonville	559	5,440	419	9,338	6,934	7,417
Savannah	5,143	75,018	4,208	120,749	119,332	136,581
Brunswick	---	200	1,849	9,733	---	---
Charleston	5,332	75,735	5,287	87,775	62,530	65,341
Lake Charles	2,848	43,135	2,256	76,241	44,992	62,988
Wilmington	1,493	5,294	1,364	11,446	19,265	19,100
Norfolk	4,865	20,948	1,703	20,562	18,421	24,188
Newport News, &c.	---	---	---	---	---	---
New York	---	---	---	---	47,854	111,817
Boston	---	---	---	---	8,648	12,249
Baltimore	411	12,430	597	10,743	1,585	1,650
Philadelphia	---	---	---	---	---	---
Totals	201,932	2,241,462	313,111	3,585,744	3,103,194	3,914,196

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934	1933	1932	1931	1930	1929
Galveston	47,752	112,305	118,292	113,581	87,574	92,856
Houston	61,716	105,423	155,326	157,250	150,142	147,406
New Orleans	51,240	56,490	72,155	55,059	62,754	80,601
Mobile	4,567	3,648	13,649	22,728	26,045	17,847
Savannah	5,143	4,208	3,434	8,518	22,045	15,234
Brunswick	---	1,849	8,592	---	274	---
Charleston	5,332	5,287	4,923	4,930	12,251	16,781
Wilmington	1,493	1,364	2,558	3,314	3,725	6,066
Norfolk	4,865	1,703	2,323	4,847	9,625	12,970
Newport News	---	---	---	---	---	---
All others	19,824	20,834	22,847	33,437	22,896	13,663
Total this wk.	201,932	313,111	404,069	403,664	397,331	403,514
Since Aug. 1...	2,241,462	3,585,744	3,351,990	3,810,179	4,825,982	4,596,468

The exports for the week ending this evening reach a total of 177,985 bales, of which 36,249 were to Great Britain, 16,970 to France, 9,566 to Germany, 16,536 to Italy, 80,163 to Japan, 2,213 to China and 16,288 to other destinations. In the corresponding week last year exports were 295,859 bales. For the season to date aggregate exports have been 1,357,710 bales, against 2,483,062 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 2 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,113	2,649	3,826	---	22,453	---	4,863	38,804
Houston	4,260	1,489	2,117	6,846	15,811	313	1,387	32,223
Corpus Christi	3,001	---	---	1,021	8,867	1,300	1,454	15,643
Texas City	---	1,067	---	---	---	---	64	1,131
New Orleans	10,432	4,205	---	7,232	2,375	---	5,265	29,509
Lake Charles	1,017	5,646	---	442	---	---	1,477	8,582
Mobile	---	2,014	617	995	12,157	---	---	15,783
Pensacola	161	---	705	---	---	---	379	1,245
Savannah	6,341	---	---	---	1,350	---	699	8,390
Charleston	4,395	---	1,301	---	4,900	---	100	10,696
Norfolk	212	---	---	---	---	---	---	212
New York	905	---	---	---	---	---	600	1,505
Los Angeles	377	---	600	---	9,162	400	---	10,539
San Francisco	35	---	400	---	3,088	200	---	3,723
Total	36,249	16,970	9,566	16,536	80,163	2,213	16,288	177,985
Total 1933	67,815	64,181	61,112	31,669	31,320	4,825	34,937	295,859
Total 1932	80,871	46,717	51,732	44,809	71,454	2,550	36,056	334,189

From Aug. 1 1934 to Nov. 2 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	31,879	29,101	31,495	25,700	149,325	3,537	64,091	335,128
Houston	22,208	33,753	22,975	38,262	137,352	26,455	55,170	336,175
Corpus Christi	19,311	17,838	6,439	7,723	93,664	5,575	28,119	178,669
Texas City	---	6,827	246	7	743	---	4,113	11,936
Beaumont	2,855	---	---	---	---	---	---	3,164
New Orleans	42,834	22,951	43,867	30,872	53,545	1,075	34,393	229,637
Lake Charles	3,369	6,304	243	567	2,611	---	4,428	17,622
Mobile	10,355	5,959	16,906	7,920	21,759	---	4,919	67,818
Jacksonville	304	52	992	---	---	---	---	1,348
Pensacola	3,156	---	6,115	1,230	6,785	---	2,672	19,958
Panama City	1,984	---	452	---	9,928	---	18	12,382
Savannah	27,297	2,570	18,640	---	5,250	---	2,895	56,652
Brunswick	---	---	---	---	---	---	200	200
Charleston	24,940	2,586	8,795	---	10,400	---	1,692	48,413
Norfolk	1,430	103	2,185	138	---	---	787	4,643
Gulfport	2,279	---	425	---	---	---	---	2,704
New York	1,005	192	5,433	---	---	---	1,202	7,832
Los Angeles	1,446	300	1,817	---	13,762	900	1,300	19,525
San Francisco	73	---	643	---	3,088	200	---	4,004
Total	196,725	128,536	167,668	112,419	508,212	37,742	206,408	1,357,710
Total 1933	429,271	329,767	521,255	243,330	579,081	57,151	323,207	2,483,062
Total 1932	358,347	311,167	627,957	216,422	373,769	63,961	204,143	2,155,766

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 however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 18,195 bales. In the corresponding month of the preceding season the exports were 14,482 bales. For the 12 months ended July 31 1934 there were 254,686 bales exported, as against 196,869 bales for the 12 months of 1932-33.

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:

Nov. 2 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	3,700	3,000	4,000	27,300	1,000	39,000
Houston	3,652	4,581	1,052	36,000	---	45,285
New Orleans	626	7,291	4,474	13,018	---	25,409
Savannah	---	---	---	---	---	---
Charleston	---	---	---	---	---	---
Mobile	125	---	---	---	---	125
Norfolk	---	---	---	---	---	---
Other ports *	---	---	---	---	---	---
Total 1934	8,103	14,872	9,526	76,318	1,000	109,819
Total 1933	17,168	17,003	33,987	101,149	---	7,500
Total 1932	22,410	12,058	23,223	116,161	---	186,248

* Estimated.

Speculation in cotton for future delivery was on a limited scale, at lower prices. The general belief is that crop restrictions will be eased for next year, but many traders prefer to await more definite developments along these lines before acting aggressively in the market. October liquidation was quite heavy at times.

On the 28th inst. after a show of early strength prices reacted and closed 1 to 3 points lower. The chief support came from Wall Street and the trade. The Continent was a fair buyer. The South, spot houses and New Orleans sold. The spot basis was firm and there was a little better inquiry. The movement of American cotton into sight during the week totaled 445,000 bales against 571,000 a year ago. For the season to date 8,575,000 bales moved into sight as against 5,243,000 bales in the same period last year. The world's visible supply of American cotton totaled 6,629,000 bales against 6,445,000 a week ago and 8,343,000 a year ago. On the 29th inst. prices closed 1 to 8 points lower after being 11 to 16 points higher in the early trading. Early buyers became sellers late in the session. Spot houses and co-operative brokers were selling. There was no incentive in the news to influence trading either way. The spot basis remained firm at the South and buyers were reported to be more inclined to raise their bids. Buying by Liverpool supposedly to undo straddles as a result of the wide difference in prices between that market and here accounted partially for the early strength but when that demand subsided prices quickly declined. The weather was generally clear. Heavy frosts were reported as far south as Macon, Ga. in the Eastern belt and killing frosts were reported at Knoxville and Asheville. On the 30th ult. prices ended 13 points lower to 2 points higher in a small and narrow market. The near positions held quite firmly but considerable weakness developed in the distant deliveries. Trade price fixing and the high spot basis accounted for the strength of the old crop months. The distant months were subjected to short selling and selling on differences. Liverpool cables were 5 to 10 points higher than due but they received a rather cool response from the market here. A private estimate put the crop at 9,617,000 bales and the ginning to the end of the month at 7,721,000 running bales. The last Government estimate was 9,443,000 bales. The weather was favorable with no rain and temperatures generally satisfactory.

On the 31st ult. heavy liquidation of October carried that position down at the close 26 points, while other months showed declines of 4 to 9 points. A belief that crop restrictions may be less stringent is believed to have been the cause of the heavy pressure on October. It came from Wall Street interests, commission houses and foreign sources. The spot basis remained firm, and most of the receipts were reported to be going into the Government loan. Exports totaled 22,058 bales, as compared with 11,943 bales a year ago. Shipments thus far this year amount to 1,327,529 bales, against 2,407,989 bales in the same period last year. Some selling during the day was inspired by the sharp decline in rubber and news that Argentina had removed its minimum basic price on wheat. Rubber, it must be remembered, is another controlled commodity. Wires from the Carolinas stated that the improvement in retail trade may result in the operation of many additional mills between now and Nov. 15.

On the 1st inst. prices reached new low ground for the movement, under general liquidation. December broke through 12c. for the first time since early last month. Closing prices were 5 to 16 points under the previous close. Foreign interests were good sellers, and there was considerable switching from near months into the October position. October gave a good account of itself, for after opening 8 points lower, recovery on buying by foreign and local interests, and ended only 5 points lower for the day. There was little incentive in the news to influence trading. Many prefer to await further developments in regard to the Government's policy on crop control before trading aggressively either way. The basis at the South continued firm. Worth Street reported a better business, but it is still far from normal. Exports were 22,727 bales as compared with 49,667 bales a year ago. For the season thus far they are only 2,243,848 bales as against 3,550,931 bales in the same period of 1933.

To-day prices ended 5 to 13 points higher, on buying by Wall Street, Liverpool, and the Continent. Selling orders came from the South, New Orleans and brokers with Japanese connections. Liverpool cables were steady, and temperatures over the belt were below normal. Another private report put the crop at 9,536,000 bales. Worth Street was quiet.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Nov. 9 1934

Differences between grades established
for deliveries on contract Nov. 9 1934
are the average quotations of the ten
markets designated by the Secretary of
Agriculture.

15-16 inch	1-inch & longer				
.20	.48	Middling Fair.....	White.....	.75	on Mid.
.20	.48	Strict Good Middling.....	do.....	.59	do
.20	.48	Good Middling.....	do.....	.48	do
.20	.48	Strict Middling.....	do.....	.33	do
.20	.48	Middling.....	do.....		Basis
.18	.39	Strict Low Middling.....	do.....	.38	off Mid.
.17	.36	Low Middling.....	do.....	.80	do
		*Strict Good Ordinary.....	do.....	1.31	do
		*Good Ordinary.....	do.....	1.76	do
		Good Middling.....	Extra White.....	.49	on do
		Strict Middling.....	do do.....	.33	do
		Middling.....	do do.....	.01	do
		Strict Low Middling.....	do do.....	.37	off do
		Low Middling.....	do do.....	.77	do
.20	.45	Good Middling.....	Spotted.....	.28	on do
.18	.37	Strict Middling.....	do.....		Even do
		Middling.....	do.....	.38	off do
		*Strict Low Middling.....	do.....	.81	do
		*Low Middling.....	do.....	1.31	do
		Strict Good Middling.....	Yellow Tinged.....	.02	off do
.17	.37	Good Middling.....	do do.....	.28	off do
.17	.35	Strict Middling.....	do do.....	.46	do
		*Middling.....	do do.....	.81	do
		*Strict Low Middling.....	do do.....	1.29	do
		*Low Middling.....	do do.....	1.73	do
		Good Middling.....	Light Yellow Stained.....	.43	off do
		*Strict Middling.....	do do do.....	.81	do
		*Middling.....	do do do.....	1.30	do
.20	.45	Good Middling.....	Yellow Stained.....	.79	off do
.18	.37	Strict Middling.....	do do.....	1.28	do
		*Middling.....	do do.....	1.71	do
.17	.35	Good Middling.....	Gray.....	.27	off do
.17	.35	Strict Middling.....	do.....	.50	do
		*Middling.....	do.....	.82	do
		*Good Middling.....	Blue Stained.....	.81	off do
		*Strict Middling.....	do do.....	1.29	do
		*Middling.....	do do.....	1.73	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the
New York market each day for the past week has been:

Oct. 27 to Nov. 2—	Sat. 1	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.50	12.45	12.45	12.40	12.25	12.30

Market and Sales at New York.

The total sales of cotton on the spot each day during the
week at New York are indicated in the following statement.
For the convenience of the reader, we also add columns
which show at a glance how the market for spot and futures
closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Quiet, unchanged	Barely steady	---	---	---
Monday	Quiet, 5 pts. dec.	Barely steady	---	900	900
Tuesday	Steady, unchanged	Steady	---	300	300
Wednesday	Steady, 5 pts. dec.	Barely steady	---	1,600	1,600
Thursday	Quiet, 15 pts. adv.	Barely steady	400	---	400
Friday	Quiet, 5 pts. adv.	Steady	---	---	---
Total week	---	---	400	2,800	3,200
Since Aug. 1	---	---	25,630	57,700	83,330

Futures.—The highest, lowest and closing prices at
New York for the past week have been as follows:

	Saturday Oct. 27	Monday Oct. 29	Tuesday Oct. 30	Wednesday Oct. 31	Thursday Nov. 1	Friday Nov. 2
Nov. (1934)						
Range	12.18n	12.15n	12.16n	12.08n	11.95n	12.00n
Closing	12.18n	12.15n	12.16n	12.08n	11.95n	12.00n
Dec.—						
Range	12.23-12.30	12.20-12.32	12.18-12.25	12.12-12.22	11.99-12.09	12.02-12.10
Closing	12.23	12.20-12.21	12.21-12.22	12.13-12.15	12.00-12.02	12.05-12.07
Jan. (1935)						
Range	12.25-12.31	12.23-12.34	12.25-12.28	12.16-12.25	12.02-12.12	12.07-12.15
Closing	12.25	12.23	12.25-12.26	12.16	12.03-12.04	12.09
Feb.—						
Range	12.26n	12.24n	12.25n	12.18n	12.06n	12.12n
Closing	12.26n	12.24n	12.25n	12.18n	12.06n	12.12n
March—						
Range	12.27-12.34	12.25-12.36	12.24-12.31	12.20-12.28	12.08-12.17	12.12-12.21
Closing	12.27	12.26	12.26-12.27	12.20	12.09	12.15-12.16
April—						
Range	12.30n	12.29n	12.29n	12.22n	12.09n	12.15n
Closing	12.30n	12.29n	12.29n	12.22n	12.09n	12.15n
May—						
Range	12.34-12.42	12.32-12.43	12.30-12.37	12.23-12.34	12.08-12.20	12.11-12.21
Closing	12.34	12.32	12.32-12.33	12.24	12.08-12.09	12.14-12.16
June—						
Range	12.37n	12.32n	12.32n	12.21n	12.09n	12.14n
Closing	12.37n	12.32n	12.32n	12.21n	12.09n	12.14n
July—						
Range	12.39-12.45	12.32-12.46	12.30-12.38	12.18-12.33	12.03-12.17	12.10-12.21
Closing	12.40	12.32-12.33	12.32	12.18-12.19	12.03	12.15
Aug.—						
Range	12.37n	12.28n	12.24n	12.06n	11.97n	12.07n
Closing	12.37n	12.28n	12.24n	12.06n	11.97n	12.07n
Sept.—						
Range	12.33n	12.25n	12.16n	11.94n	11.89n	11.99n
Closing	12.33n	12.25n	12.16n	11.94n	11.89n	11.99n
Oct.—						
Range	12.29-12.38	12.21-12.37	12.06-12.24	11.81-12.09	11.74-11.89	11.83-11.93
Closing	12.29-12.31	12.21	12.08-12.10	11.82	11.77	11.90

n Nominal.

Range of future prices at New York for week ending
Nov. 2 1934 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Oct. 1934	---	10.05 Nov. 6 1933 13.84 Aug. 9 1934
Nov. 1934	---	11.14 Apr. 26 1934 13.21 July 20 1934
Dec. 1934	11.99 Nov. 1 12.32 Oct. 29	10.73 Dec. 27 1933 13.98 Aug. 9 1934
Jan. 1935	12.02 Nov. 1 12.34 Oct. 29	11.02 May 1 1934 14.03 Aug. 9 1934
Feb. 1935	---	---
Mar. 1935	12.08 Nov. 1 12.36 Oct. 29	11.13 May 1 1934 14.15 Aug. 9 1934
April 1935	---	---
May 1935	12.08 Nov. 1 12.43 Oct. 29	11.79 May 25 1934 14.23 Aug. 9 1934
June 1935	---	---
July 1935	12.03 Nov. 1 12.46 Oct. 29	12.03 Nov. 1 1934 14.21 Aug. 9 1934
Aug. 1935	---	---
Sept. 1935	---	12.35 Oct. 24 1934 12.35 Oct. 24 1934
Oct. 1935	11.74 Nov. 1 12.38 Oct. 27	11.74 Nov. 1 1934 12.38 Oct. 27 1934

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.
But to make the total the complete figures for to-night
(Friday) we add the item of exports from the United States,
including in it the exports of Friday only.

	1934.	1933.	1932.	1931.
Stock at Liverpool.....	871,000	733,000	626,000	570,000
Stock at Manchester.....	65,000	88,000	102,000	117,000
Total Great Britain.....	936,000	821,000	728,000	687,000
Stock at Bremen.....	363,000	471,000	400,000	198,000
Stock at Havre.....	149,000	209,000	206,000	199,000
Stock at Rotterdam.....	23,000	26,000	20,000	11,000
Stock at Barcelona.....	56,000	59,000	69,000	68,000
Stock at Genoa.....	45,000	126,000	70,000	28,000
Stock at Venice and Mestre.....	9,000	21,000	---	---
Stock at Trieste.....	9,000	6,000	---	---
Total Continental stocks.....	654,000	918,000	765,000	504,000
Total European stocks.....	1,590,000	1,739,000	1,493,000	1,191,000
India cotton afloat for Europe.....	39,000	48,000	66,000	39,000
American cotton afloat for Europe.....	237,000	577,000	544,000	572,000
Egypt, Brazil, &c., afloat for Europe.....	168,000	107,000	90,000	113,000
Stock in Alexandria, Egypt.....	268,000	354,000	520,000	673,000
Stock in Bombay, India.....	630,000	580,000	568,000	437,000
Stock in U. S. ports.....	3,103,194	3,914,196	4,300,587	4,434,553
Stock in U. S. interior towns.....	1,882,223	1,986,737	2,133,283	1,905,108
U. S. exports to-day.....	46,077	76,736	65,032	40,617
Total visible supply.....	7,963,494	9,382,669	9,779,902	9,405,278

Of the above, totals of American and other descriptions are as follows:

American—					
Liverpool stock.....	bales.	242,000	392,000	295,000	210,000
Manchester stock.....		31,000	47,000	58,000	32,000
Bremen stock.....		294,000	---	---	---
Havre stock.....		121,000	---	---	---
Other Continental stock.....		81,000	834,000	710,000	426,000
American afloat for Europe.....		237,000	577,000	544,000	572,000
U. S. port stocks.....		3,103,194	3,914,196	4,300,587	4,434,553
U. S. interior stocks.....		1,882,223	1,986,737	2,133,283	1,905,108
U. S. exports to-day.....		46,077	76,736	65,032	40,617
Total American.....		6,037,494	7,827,669	8,105,902	7,620,278

East Indian, Brazil, &c.—

Liverpool stock.....	629,000	341,000	331,000	360,000
Manchester stock.....	34,000	41,000	44,000	85,000
Bremen stock.....	69,000	---	---	---
Havre stock.....	28,000	---	---	---
Other Continental stock.....	61,000	84,000	55,000	78,000
Indian afloat for Europe.....	39,000	48,000	66,000	39,000
Egypt, Brazil, &c., afloat.....	168,000	107,000	90,000	113,000
Stock in Alexandria, Egypt.....	268,000	354,000	520,000	673,000
Stock in Bombay, India.....	630,000	580,000	568,000	437,000
Total East India &c.....	1,926,000	1,555,000	1,674,000	1,785,000
Total American.....	6,037,494	7,827,669	8,105,902	7,620,278

Total visible supply.....

Middling uplands, Liverpool.....	6,794.	5,43d.	5,39d.	5,12d.
Middling uplands, New York.....	12,30c.	9,80c.	6,20c.	6,75c.
Egypt, good Sakel, Liverpool.....	8,87d.	9,86d.	8,86d.	8,75d.
Broach, fine, Liverpool.....	5,25d.	4,43d.	5,08d.	4,76d.
Tinnevely, good, Liverpool.....	6,19d.	5,01d.	5,21d.	5,14d.

Continental imports for past week have been 102,000 bales.

The above figures for 1934 show an increase over last
week of 64,142 bales, a loss of 1,419,175 bales from 1933, a
decrease of 1,816,408 bales from 1932, and a decrease of
1,441,784 bales from 1931.

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:

Towns	Movement to Nov. 2 1934					Movement to Nov. 3 1933				
	Receipts		Ship- ments Week	Stocks Nov. 2	Total	Receipts		Ship- ments Week	Stocks Nov. 3	Total
	Week	Season				Week	Season			
Ala., Birmingham	2,239	10,739	1,860	8,333	1,325	11,920	904	11,744	11,744	
Eufaula.....	300	5,643	100	7,684	363	5,215	144	6,709	6,709	
Montgomery.....	1,752	19,931	1,636	26,894	1,232	21,874	523	44,227	44,227	
Selma.....	2,588	37,642	587	48,946	2,055	30,863	255	49,861	49,861	
Ark., Blytheville	7,056	83,725	4,471	91,140	12,835	67,584	6,898	58,811	58,811	
Forest City.....										

New York Quotations for 32 Years.

1934	12.30c.	1926	12.85c.	1918	29.25c.	1910	14.55c.
1933	9.75c.	1925	19.90c.	1917	28.75c.	1909	15.10c.
1932	6.10c.	1924	23.60c.	1916	18.80c.	1908	9.40c.
1931	6.70c.	1923	32.80c.	1915	11.95c.	1907	11.00c.
1930	11.15c.	1922	24.70c.	1914	---	1906	10.40c.
1929	18.05c.	1921	19.00c.	1913	14.10c.	1905	10.95c.
1928	19.35c.	1920	22.10c.	1912	11.75c.	1904	10.15c.
1927	21.30c.	1919	39.05c.	1911	9.40c.	1903	10.50c.

Overland Movement for the Week and Since Aug. 1.—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 2— Shipped—	1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	7,040	59,663	7,987	47,572
Via Mounds, &c.	2,596	21,334	5,351	36,460
Via Rock Island	---	---	---	---
Via Louisville	726	4,585	380	3,410
Via Virginia points	3,411	53,727	3,597	50,242
Via other routes, &c.	18,550	101,631	14,031	67,851
Total gross overland	32,323	240,940	31,346	205,535
Deduct Shipments—				
Overland to N. Y., Boston, &c.	411	12,430	597	10,738
Between interior towns	296	3,861	261	3,489
Inland, &c., from South	9,545	67,465	6,652	55,269
Total to be deducted	10,252	83,756	7,510	69,496
Leaving total net overland *	22,071	157,184	23,836	136,039

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 22,071 bales, against 23,836 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 41,145 bales.

In Sight and Spinners' Takings	1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 2	201,932	2,241,462	313,111	3,585,744
Net overland to Nov. 2	22,071	157,184	23,836	136,039
Southern consumption to Nov. 2	73,000	985,000	90,000	1,495,000
Total marketed	297,003	3,383,646	426,947	5,216,783
Interior stocks in excess	53,025	729,486	104,827	794,873
Excess of Southern mill takings over consumption to Oct. 1	---	*173,992	---	*169,042
Came into sight during week	350,028	---	531,774	---
Total in sight Nov. 2	---	3,939,140	---	5,842,614
North. spin'r's takings to Nov. 2	24,865	279,282	50,460	303,341

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1932—Nov. 4	626,040	1932	5,400,744
1931—Nov. 6	681,546	1931	6,136,936
1930—Nov. 7	588,489	1930	7,030,296

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 Ended Nov. 2	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.55	12.55	12.55	12.45	12.30	12.35
New Orleans	12.55	12.50	12.50	12.46	12.34	12.39
Mobile	12.23	12.30	12.31	12.23	12.10	12.15
Savannah	12.48	12.45	12.47	12.40	12.31	12.36
Norfolk	12.60	12.55	12.55	12.50	12.35	12.40
Montgomery	12.35	12.30	12.30	12.25	12.10	12.15
Augusta	12.53	12.50	12.51	12.44	12.31	12.36
Memphis	12.25	12.20	12.20	12.15	12.00	12.05
Houston	12.55	12.50	12.50	12.45	12.35	12.40
Little Rock	12.23	12.20	12.21	12.13	12.00	12.05
Dallas	12.15	12.10	12.10	12.05	11.90	11.95
Fort Worth	12.15	12.10	12.10	12.05	11.90	11.95

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 27	Monday Oct. 29	Tuesday Oct. 30	Wednesday Oct. 31	Thursday Nov. 1	Friday Nov. 2
Nov. (34)	---	---	---	---	---	---
December	12.25	12.20	12.18-12.19	12.16	12.03-12.04	12.09
Jan. (1935)	12.28n	12.23n	12.21	12.20	12.07	12.13n
February	---	---	---	---	---	---
March	12.31	12.28	12.28-12.29	12.24	12.12-12.13	12.19
April	---	---	---	---	---	---
May	12.36	12.33n	12.33	12.28	12.14	12.20
June	---	---	---	---	---	---
July	12.41n	12.38n	12.36	12.22-12.23	12.09	12.19
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	12.29	12.20-12.21	12.11	11.83	11.77	11.89n
Tone—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

n Nominal.

Decrease in World Consumption of American Cotton During September Reported by New York Cotton Exchange—World consumption of American cotton declined during September, according to a report issued Oct. 29 by the New York Cotton Exchange Service, but the decline was largely due to the strike in the domestic textile industry. Consumption was lower both in the United States and abroad, contrary to the usual seasonal tendency for consumption to increase from August to September. The world stock of American cotton on Sept. 30 was considerably smaller than on the corresponding date in recent years. In its report the Exchange Service stated:

World mills used 848,000 bales of the American staple in September as compared with 980,000 in August, 1,195,000 in September last year, and 1,168,000 two years ago.

World consumption declined 13.5% from August to September, whereas on an average in the past nine years, it increased 5.1%, but it is probable that September consumption would have registered an increase this year if the strike had not occurred. During August and September, the first two months of the current cotton season, consumption aggregated 1,828,000

bales as compared with 2,457,000 in the corresponding months last season, and 2,235,000 two seasons ago.

Consumption of American cotton in the United States declined from 410,000 bales in August to 290,000 bales in September, a decrease of 29.3%, comparing with an average increase from August to September in the past nine years of 2.9%. Abroad, spinners used 558,000 bales of the American staple in September as compared with 570,000 bales in August or 2.1% less, whereas, on an average in the past nine years, they have used 6.8% more in September than in August. Accordingly, consumption of American cotton registered a decrease during September, both in the United States and in foreign countries, contrary to the usual seasonal tendency to increase.

All of the major divisions of the world spinning industry used less American cotton in September this year than in September last year. As compared with September two years ago, mills in the United States, on the Continent, and in the Orient used less; mills in minor cotton-consuming countries used the same amount; and mills in Great Britain consumed slightly more.

September consumption of American cotton in the United States this year was 290,000 bales as against 487,000 last year, and 482,000 two years ago. British mills spun 83,000 bales as compared with 125,000 last year, and 78,000 two years ago. On the Continent, consumption totaled 273,000 bales as against 372,000 last year, and 321,000 two years ago. Mills in the Orient used 183,000 bales as compared with 188,000 last year, and 268,000 two years ago. In the minor cotton-consuming countries, 19,000 bales were consumed as against 23,000 last year, and 19,000 two years ago.

The world stock of American cotton on Sept. 30, including the unpicked portion of the crop, was 3,738,000 bales smaller than at end of September last year, 5,579,000 smaller than two years ago, 5,526,000 smaller than three years ago, and 152,000 smaller than four years ago. It totaled 18,078,000 bales as against 21,816,000 on Sept. 30 last year, 23,657,000 two years ago, 23,604,000 three years ago, and 18,230,000 four years ago. The average end-September world stock from 1925 through 1929 was 17,910,000 bales.

The stock on plantations on Sept. 30 this year, including unpicked cotton, was very small, totaling 6,852,000 bales as compared with 9,744,000 last year, 11,250,000 two years ago, 14,245,000 three years ago, and 10,049,000 four years ago. Stocks at warehouses in the United States and afloat to and at ports of Europe and the Orient aggregated 9,239,000 bales as against 9,721,000 last year, 10,214,000 two years ago, 7,898,000 three years ago, and 6,651,000 four years ago. The stock at mills in the United States and in foreign countries was 1,987,000 bales as against 2,351,000 last year, 2,193,000 two years ago, 1,461,000 three years ago, and 1,530,000 four years ago.

20% Tax on Raw Cotton Imports Sought by French Cotton Industry—A request for the creation of a 20% ad valorem tax on raw cotton imports, or a minimum of one franc per kilogram (6.6c. per 2.2 pounds), was made on Oct. 26 by the French cotton industry to the Ministry of Commerce, said United Press advices from Paris Oct. 26. The advices added:

The spinners suggested they operate the mills under a code practically corresponding to a trust, but the Minister pointed out it could not be done within the law.

"Annual Cotton Handbook"—The 64th edition of this valuable publication has just been issued and fully lives up to the high standard of its predecessors. The "Handbook" contains practically all cotton statistics worthy of compilation, and because it is so compactly and conveniently arranged it is an almost indispensable fixture in the trade. The book is published by Comtellmo Ltd. and copies may be obtained at their New York office, 66 Beaver Street, New York City. Price \$1.00 per copy.

Cotton Trading Described in Address by Alston H. Garside, Economist of New York Cotton Exchange—Organization of Exchange Also Discussed—Trading in cotton and the organization of the New York Cotton Exchange were described by Alston H. Garside, Economist of the Exchange, in an address before approximately 300 representatives of banking and financial houses in New York, Oct. 29. The address was delivered under the auspices of the Trade Committee of the Exchange in one of the Exchange rooms. It was preceded by a moving picture showing trading on the floor of the Exchange.

Among the topics touched on by the speaker were the importance of the New York Cotton Exchange in the marketing of the cotton crop of this country and the facilities it provides in connection with the distribution of the crop. Mr. Garside discussed the factors which enter into the movement of cotton prices and the phases of supply and demand conditions which are followed by those interested in the cotton market.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that the weather has been generally favorable for outside operations in the cotton belt during the week and unfinished picking has made good progress. There have been some reports of rather tardy ginning operations.

	Rain	Rainfall	Thermometer		
Galveston, Texas	1 day	1.18 in.	high 82	low 68	mean 75
Amarillo, Texas	dry	---	high 88	low 34	mean 61
Abiene, Texas	dry	---	high 86	low 42	mean 64
Brownsville, Texas	1 day	0.06 in.	high 86	low 44	mean 65
Corpus Christi, Texas	1 day	0.80 in.	high 86	low 66	mean 76
Dallas, Texas	dry	---	high 86	low 52	mean 69
Del Rio, Texas	dry	---	high 86	low 60	mean 73
El Paso, Texas	dry	---	high 84	low 44	mean 64
Houston, Texas	dry	---	high 90	low 62	mean 76
Palestine, Texas	dry	---	high 88	low 58	mean 73
San Antonio, Texas	dry	---	high 88	low 58	mean 73
Oklahoma City, Okla.	dry	---	high 82	low 38	mean 60
Fort Smith, Ark.	dry	---	high 84	low 40	mean 62
Little Rock, Ark.	1 day	0.28 in.	high 82	low 38	mean 60
New Orleans, La.	dry	---	high 84	low 62	mean 73
Shreveport, La.	1 day	0.04 in.	high 89	low 51	mean 70
Meridian, Miss.	dry	---	high 82	low 42	mean 62
Vicksburg, Miss.	2 days	1.44 in.	high 84	low 48	mean 72
Mobile, Ala.	dry	---	high 85	low 47	mean 66
Birmingham, Ala.	3 days	0.54 in.	high 78	low 58	mean 58
Montgomery, Ala.	2 days	0.90 in.	high 80	low 44	mean 62
Jacksonville, Fla.	dry	---	high 82	low 50	mean 66
Miami, Fla.	1 day	0.01 in.	high 84	low 66	mean 75
Pensacola, Fla.	dry	---	high 82	low 50	mean 66
Tampa, Fla.	dry	---	high 84	low 54	mean 67
Savannah, Ga.	dry	---	high 83	low 48	mean 66
Atlanta, Ga.	3 days	0.24 in.	high 76	low 38	mean 57
Augusta, Ga.	1 day	0.10 in.	high 78	low 34	mean 56
Macon, Ga.	dry	---	high 80	low 34	mean 57
Charleston, S. C.	dry	---	high 80	low 49	mean 65
Asheville, N. C.	2 days	0.95 in.	high 64	low 26	mean 45
Charlotte, N. C.	2 days	1.08 in.	high 70	low 40	mean 55
Raleigh, N. C.	2 days	0.78 in.	high 68	low 34	mean 51
Wilmington, N. C.	1 day	0.04 in.	high 74	low 40	mean 57
Memphis, Tenn.	1 day	0.12 in.	high 80	low 39	mean 59
Chattanooga, Tenn.	1 day	1.25 in.	high 72	low 34	mean 53
Nashville, Tenn.	2 days	1.10 in.	high 78	low 34	mean 56

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 2 1934	Nov. 3 1933
	Feet	Feet
New Orleans.....	Above zero of gauge. 1.6	2.4
Memphis.....	Above zero of gauge. 3.4	3.2
Nashville.....	Above zero of gauge. 10.4	9.2
Shreveport.....	Above zero of gauge. 2.8	6.9
Vicksburg.....	Above zero of gauge. 2.4	5.7

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 Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Aug. 3	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362
10	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075
17	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032
24	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,882
31	122,533	206,619	154,553	1,102,173	1,111,525	1,261,495	120,080	209,142	146,525
Sept. 7	137,090	188,484	183,676	1,152,815	1,118,779	1,271,735	187,732	195,738	193,916
14	191,728	276,215	235,434	1,226,668	1,152,214	1,344,300	215,481	309,710	307,999
21	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228
28	237,205	406,645	322,464	1,448,194	1,368,589	1,571,911	344,223	541,732	441,574
Oct. 5	244,448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
12	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
19	208,963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,556	482,448
26	232,059	348,464	387,507	1,839,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov. 2	201,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 2,970,948 bales; in 1933 were 4,375,622 bales and in 1932 were 4,081,290 bales. (2) That, although the receipts at the outports the past week were 201,932 bales, the actual movement from plantations was 254,957 bales, stock at interior towns having increased 53,025 bales during the week.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934		1933	
	Week	Season	Week	Season
Visible supply Oct. 26	7,899,352	6,879,719	9,153,551	7,632,242
Visible supply Aug. 1	350,028	3,939,140	531,774	5,842,614
American in sight to Nov. 2	12,000	225,000	12,000	133,000
Other India ship'ts to Nov. 1	1,000	125,000	3,000	145,000
Alexandria receipts to Oct. 31	64,000	456,200	86,000	403,400
Other supply to Oct. 31 *b	15,000	143,000	18,000	138,000
Total supply	8,341,380	11,768,059	9,804,325	14,294,256
Deduct—				
Visible supply Nov. 2	7,963,494	7,963,494	9,382,669	9,382,669
Total takings to Nov. 2 a	377,886	3,804,565	421,656	4,911,587
Of which American	243,886	2,596,365	315,656	3,857,187
Of which other	134,000	1,208,200	106,000	1,054,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 985,000 bales in 1934 and 1,495,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,819,565 bales in 1934 and 3,416,587 bales in 1933, of which 1,611,365 bales and 2,362,187 bales American. 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:

No. 1 Receipts—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	12,000	225,000	12,000	133,000	6,000	285,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934	10,000	11,000	21,000	6,000	70,000	171,000	247,000	
1933	3,000	4,000	7,000	10,000	90,000	50,000	150,000	
1932	1,000	5,000	6,000	6,000	64,000	148,000	218,000	
Other India—								
1934	1,000	1,000	1,000	27,000	98,000	—	125,000	
1933	1,000	2,000	3,000	41,000	104,000	—	145,000	
1932	1,000	7,000	8,000	26,000	76,000	—	102,000	
Total all—								
1934	11,000	11,000	22,000	33,000	168,000	171,000	372,000	
1933	5,000	4,000	10,000	51,000	194,000	50,000	295,000	
1932	2,000	12,000	14,000	32,000	140,000	148,000	320,000	

According to the foregoing, exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 77,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 31	1934	1933	1932
Receipts (cantars)—			
This week	320,000	430,000	260,000
Since Aug. 1	2,284,136	2,017,402	1,305,676

Exports (Bales)—	This Week		Since Aug. 1		This Week		Since Aug. 1	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1		
To Liverpool	6,000	29,819	12,000	49,768	5,000	24,067		
To Manchester, &c.	—	28,214	10,000	42,318	5,000	22,195		
To Continent and India	18,000	148,494	21,000	118,216	8,000	103,347		
To America	2,000	10,133	4,000	15,592	1,000	6,480		
Total exports	26,000	216,660	47,000	225,894	19,000	156,089		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 31 were 320,000 cantars and the foreign shipments 26,000 bales.

Manchester Market.—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

Aug—	1934				1933			
	32s Cop Twist	8½ Lbs. Shrt-ings, Common to Finest	Cotton Midd'g Up'ds		32s Cop Twist	8½ Lbs. Shrt-ings, Common to Finest	Cotton Midd'g Up'ds	
d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	
3	10½ @ 11½	9 2 @ 9 4	7.07	9½ @ 10½	8 7 @ 9 1	6.25		
10	10½ @ 12	9 4 @ 9 6	7.42	9½ @ 10½	8 7 @ 9 1	5.90		
17	10½ @ 12	9 4 @ 9 6	7.11	8½ @ 10	8 4 @ 8 6	5.66		
24	10½ @ 11½	9 4 @ 9 6	7.12	8½ @ 10	8 4 @ 8 6	5.53		
31	10½ @ 11½	9 4 @ 9 6	7.11	9 @ 10½	8 4 @ 8 6	5.60		
Sept. 7	10½ @ 11½	9 4 @ 9 6	7.20	8½ @ 9½	8 3 @ 8 5	5.38		
14	10½ @ 11½	9 4 @ 9 6	7.10	8½ @ 10	8 3 @ 8 5	5.47		
21	10½ @ 11½	9 2 @ 9 4	7.05	8½ @ 10	8 4 @ 8 6	5.42		
28	10½ @ 11½	9 1 @ 9 3	6.91	8½ @ 10	8 4 @ 8 6	5.60		
Oct. 5	10½ @ 11½	9 0 @ 9 2	6.88	8½ @ 10	8 4 @ 8 6	5.44		
12	10½ @ 11½	9 1 @ 9 3	6.88	8½ @ 9½	8 4 @ 8 6	5.44		
19	10½ @ 11½	9 1 @ 9 3	6.97	8½ @ 9½	8 4 @ 8 6	5.51		
26	10½ @ 11½	9 1 @ 9 3	6.92	8½ @ 9½	8 4 @ 8 6	5.54		
Nov. 2	10 @ 11½	9 1 @ 9 3	6.79	8½ @ 9½	8 4 @ 8 6	5.43		

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,985 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON—To Liverpool—Oct. 27—Cripple Creek, 4,309	Bales	4,309
To Manchester—Oct. 27—Cripple Creek, 804		804
To Gdynia—Oct. 27—Toledo, 838		1,551
To Oslo—Oct. 27—Toledo, 379		379
To Gothenburg—Oct. 27—Toledo, 1,600		1,600
To Copenhagen—Oct. 27—Toledo, 323		323
To Rotterdam—Oct. 27—Blemmesdyk, 376		756
Hybert, 380		2,549
To Havre—Oct. 31—Hybert, 2,549		254
To Ghent—Oct. 27—Blemmesdyk, 4		250
To Japan—Oct. 27—Taketojo Maru, 4,979		26
Katsuragi Maru, 8,150		1,598
Oct. 29—Colorado Springs, 5,505		22,453
To Bremen—Oct. 27—Cranford, 492		3,203
To Hamburg—Oct. 27—Cranford, 131		131
LAKE CHARLES—To Havre—Oct. 25—Adderstone, 4,175		5,496
27—Louisiane, 771		442
To Genoa—Oct. 26—Lafcom, 442		527
To Barcelona—Oct. 26—Lafcom, 527		50
To Antwerp—Oct. 27—Louisiane, 50		150
To Dunkirk—Oct. 27—Louisiane, 150		625
To Ghent—Oct. 27—Louisiane, 361		437
To Liverpool—Oct. 28—Duquesne, 530		580
To Manchester—Oct. 28—Duquesne, 487		275
To Rotterdam—Oct. 28—Oakman, 275		150
LOS ANGELES—To Liverpool—Oct. 30—Victoria City, 150		4,162
To Japan—Oct. 30—Chichibu Maru, 2,062		400
600; Peter Maersk, 1,500		1,489
To China—Oct. 30—Japanese Prince		948
HOUSTON—To Bremen—Oct. 29—Raimund, 1,767; Cranford, 350		3,206
To Gdynia—Oct. 29—Cranford, 356		2,692
To Havre—Oct. 27—Adderstone, 1,489		920
To Genoa—Oct. 30—Cardonia, 948		1,737
To Venice—Oct. 30—Cardonia, 112		2,523
To Trieste—Oct. 30—Cardonia, 298		313
To Barcelona—Oct. 30—Cardonia, 920		15,811
To Liverpool—Oct. 31—Cripple Creek, 1,737		100
To Manchester—Oct. 31—Cripple Creek, 2,523		11
To China—Oct. 31—Colorado Springs, 313		3,001
To Japan—Oct. 31—Fernmoor, 7,154; Colorado Springs, 8,657		733
To Buena Ventura—Oct. 31—Tillie Lykes, 100		150
To Porto Colombia—Oct. 31—Tillie Lykes, 11		138
CORPUS CHRISTI—To Liverpool—Oct. 29—Ramon de Larraga, 3,001		1,454
To Genoa—Oct. 27—Cardonia, 733		8,867
To Trieste—Oct. 27—Cardonia, 150		1,300
To Venice—Oct. 27—Cardonia, 138		1,067
To Barcelona—Oct. 27—Cardonia, 150		64
1,304		35
To Japan—Oct. 27—Fernmoor, 1,974; Langlee Crag, 4,843		400
Oct. 30—Taketojo Maru, 2,050		3,088
To China—Oct. 30—Taketojo Maru, 1,300		200
TEXAS CITY—To Havre—Oct. 31—Hybert, 1,067		70
To Rotterdam—Oct. 31—Hybert, 64		2,150
SAN FRANCISCO—To England—(?)—(?)		200
To Germany—(?)—(?)		200
To Japan—(?)—(?)		125
NEW ORLEANS—To Havana—Oct. 11—Santa Marta, 35		200
Oct. 23—Sixaola, 35		125
To Antwerp—Oct. 31—San Francisco, 2,150		3,185
To Arica—Oct. 23—Sixaola, 200		5,299
To San Felipe—Oct. 23—Sixaola, 125		100
To Genoa—Oct. 25—Cardonia, 2,114		868
3,185		865
To Barcelona—Oct. 25—Cardonia, 100		200
To Trieste—Oct. 25—Cardonia, 400; Alberta, 468		200
To Venice—Oct. 25—Cardonia, 100; Alberta, 765		200
To Fiume—Oct. 25—Alberta, 200		2,375
To Japan—Oct. 27—Imperial Valley, 2,000		3,246
Merchant, 375		718
To Liverpool—Oct. 27—Author, 3,246		200
To Manchester—Oct. 27—Author, 7,186		700
To Dunkirk—Oct. 31—San Francisco, 200		4,005
To Gdynia—Oct. 29—Vasaholm, 700		100
To Havre—Oct. 31—San Francisco, 4,005		250
To Oslo—Oct. 29—Vasaholm, 100		800
To Oporto—Oct. 29—Jomov, 250		770
To Gothenburg—Oct. 29—Vasaholm, 800		4,188
To Rotterdam—Oct. 30—Bloomersdyk, 770		2,153
SAVANNAH—To Liverpool—Oct. 26—Deptford, 3,620		649
Shickshiny, 568		50
To Manchester—Oct. 28—Shickshiny, 2,153		1,35

	Bales
CHARLESTON—To Liverpool—Oct. 27—Shickshiny 2,623	2,623
To Manchester—Oct. 27—Shickshiny 1,772	1,772
To Japan—Oct. 28—Hoegh Trader, 4,900	4,900
To Bremen—Oct. 27—Frederika Lensen, 1,100	1,100
To Hamburg—Oct. 27—Frederika Lensen, 201	201
To Rotterdam—Oct. 27—Frederika Lensen, 100	100
MOBILE—To Venice—Oct. 28—Alberta, 765	765
To Trieste—Oct. 23—Alberta, 230	230
To Japan—Oct. 24—Katsuragi Maru, 3,525	3,525
Imperial Valley, 8,632	8,632
To Hamburg—Oct. 27—Eifel, 617	617
To Havre—Oct. 27—San Francisco, 1,914	1,914
To Dunkirk—Oct. 27—San Francisco, 100	100
PENSACOLA—To Liverpool—Oct. 27—City of Alma, 102	102
To Manchester—Oct. 27—City of Alma, 59	59
To Bremen—Oct. 27—West Kyska, 71	71
Oct. 30—Veerhaven, 326	326
To Rotterdam—Oct. 27—West Kyska, 308	308
To Gdynia—Oct. 30—Veerhaven, 379	379
NEW YORK—To Liverpool—Oct. 23—American Importer, 605	605
To Manchester—Oct. 26—American Importer, 300	300
To Barcelona—Oct. 27—Marques De Comillas, 600	600
LOS ANGELES—To Japan—Oct. 22—Tricolas, 900	900
Oct. 26—Tokai Maru, 2,000	2,000
Oct. 29—President Hoover, 2,100	2,100
To Bremen—Oct. 26—Los Angeles, 600	600
To Liverpool—Oct. 27—Dinteldyk, 227	227
NORFOLK—To Manchester—Oct. 31—Lehigh, 212	212
Total	177,985

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Flume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Lehorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremet	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 12	Oct. 19	Oct. 26	Nov. 2
Forwarded	48,000	48,000	49,000	51,000
Total stocks	887,000	877,000	859,000	871,000
Of which American	246,000	241,000	234,000	242,000
Total imports	53,000	39,000	35,000	52,000
Of which American	23,000	9,000	12,000	19,000
Amount afloat	136,000	152,000	162,000	170,000
Of which American	40,000	57,000	49,000	66,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	More demand.	A fair business doing.	A fair business doing.	More demand.	A fair business doing.	A fair business doing.
Mid. Upl'ds	6.97d.	6.97d.	6.93d.	6.89d.	6.83d.	6.79d.
Futures, Market opened	Stdy., 1 pt. decline to 2 pts. adv.	Steady, unchanged to 2 pts. dec.	Steady, 2 to 3 pts. decline.	Steady, unchanged to 4 pts. dec.	Steady, 3 to 9 pts. decline.	Steady, unch'd to 2 pts. adv.
Market, 4 P. M.	Steady, 2 to 5 pts. advance.	Steady, 2 to 3 pts. decline.	Quiet but Stdy., 4 to 6 pts. dec.	Quiet, 2 to 3 pts. decline.	Quiet, 10 to 11 pts. decline.	Steady at 3 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 27 to Nov. 2	Saturday	Monday	Tuesday	Wed'day	Thurs'dy	Friday
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.
October (1934)	6.74	6.72	6.71	6.68	6.67	6.67
January (1935)	6.69	6.67	6.66	6.64	6.62	6.60
March	6.65	6.63	6.63	6.60	6.58	6.56
May	6.61	6.59	6.58	6.55	6.53	6.51
July	6.57	6.55	6.54	6.51	6.49	6.47
October	6.45	6.43	6.43	6.33	6.37	6.33
December	6.43	6.41	6.41	6.35	6.28	6.28
January (1936)	6.43	6.41	6.41	6.35	6.27	6.17
March	6.43	6.41	6.41	6.35	6.27	6.16
May	6.42	6.40	6.40	6.34	6.26	6.15
July	6.41	6.39	6.39	6.33	6.25	6.14
October	6.39	6.37	6.37	6.31	6.23	6.12

BREADSTUFFS

Friday Night, Nov. 2 1934.

Flour continued in small demand, but prices of late have held steady, in response to the recent firmness of grain.

Wheat was rather quiet. On the 27th inst., prices moved within a narrow range and ended 1/2 to 3/8c. lower under week-end liquidation. Liverpool was higher in sympathy with North American markets and on firmer resellers' offerings of Argentine wheat. Sales of French wheat to the Continent were said to have been large. Winnipeg was 3/8 to 1/2c. lower. Rotterdam declined 1/8c. and Buenos Aires was off 1/4 to 3/8c.

On the 29th inst. prices reacted after an early advance and ended 1 1/8 to 1 3/4c. lower. Stronger foreign markets and bullish Argentine crop news stimulated buying and an early advance, but the Bennett-McFarland statement that restrictions on speculative operations in Winnipeg were contemplated caused heavy selling later on and a sharp reaction. Reactions in Buenos Aires and Winnipeg also had their effect. Prices eased to the lowest levels since July 11 last. Liverpool closed 1/8 to 3/8d. higher, owing to bullish weekly statistics and reports of widespread yellow rust in Argentina. The United States visible supply decreased 1,787,000 bushels to 103,079,000 bushels. It compares with 104,867,000 bushels in the previous week and 144,139,000 bushels in the same week last year.

On the 30th ult. early liquidation and stop loss selling met a good demand and new buying which sent prices up 7/8 to

1 1/8c. Winnipeg ended unchanged to 1/8c. higher. Spreader were buying wheat and selling corn on a fair scale in Chicago. Professional operators covered and there was some buying by Eastern interests. Liverpool was weak, owing to the weakness in Chicago and Winnipeg on the previous day and an easier Buenos Aires market.

On the 31st ult. prices ended 3/8 to 1 3/8c. lower, under liquidation by speculative longs. Weakness of foreign markets prompted the selling. Cash and commission house buying of December, the strength of corn, and indications that the market was oversold helped the market at times. July wheat showed the greatest weakness and set a new low for the season. December was the firmness position. Export demand was slow. Winnipeg ended 1/2 to 5/8c. lower. Broom-hall reported favorable conditions over the Pampas and Buenos Aires, two Argentine wheat-growing provinces.

On the 1st inst. prices advanced 1 1/8 to 2 1/4c., on covering of shorts and heavy buying by Eastern interests inspired by a firmer cash market and the strength of foreign markets. Winnipeg was 1 3/4 to 1 7/8c. higher, on buying stimulated by the announcement that the prices for December and May will be pegged at 75c. and 80c., respectively. Private estimates indicated an increase of from 3/8% to 6 1/10% in winter wheat acreage. Liverpool was stronger on buying by Egypt and the Continent. Rotterdam ended 1 to 1 3/8c. higher. To-day prices advanced 3/4 to 1 1/8c., on buying stimulated by reports that Argentine was likely to announce minimum prices for her new wheat crop. Interest was also attracted by the announcement that world wheat yields this season were 360,000,000 bushels below last year's output. Foreign markets were stronger.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	109 3/4	107 3/4	108 3/4	108 3/4	111 1/2	113 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	96 1/2	95	95 3/4	95 3/4	97 3/4	99 3/4
May (new)	95 3/4	94 1/4	95	94 3/4	96	97
July (new)	91 3/4	89 1/2	89 1/2	88	89	90
December (old)	96 3/4	95	95 3/4	95 3/4	97 3/4	99 3/4

Season's High and When Made		Season's Low and When Made	
Dec. (old)	113 3/4 Aug. 10 1934	Dec. (old)	89 July 2 1934
Dec. (new)	113 3/4 Aug. 10 1934	Dec. (new)	88 3/4 July 9 1934
May (new)	117 Aug. 10 1934	May (new)	93 3/4 Oct. 31 1934
July (new)	97 3/4 Oct. 6 1934	July (new)	87 3/4 Oct. 31 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	75 1/2	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4
December	76	75 1/2	75 1/2	75	76 3/4	78 1/2
May	80 3/4	80 3/4	80 3/4	79 3/4	81 3/4	83

Corn moved downward with wheat on the 27th ult. in very light trading. Northwestern interests were selling. On the breaks a fair demand from commission houses appeared owing, it is believed, to a forecast for colder weather over the belt. Lower temperatures, it is felt, will stimulate farm feeding of corn. At present prices for hogs, however, it does not pay to feed corn. On the 29th ult. prices fell 3/8 to 5/8c. in sympathy with wheat. Shipping sales amounted to 3,000 bushels and receivers booked the same amount to arrive. Receipts were 128 cars. Disappointing husking returns continued to be received from some parts of the belt. There was a fair cash demand. The visible supply in this country decreased 199,000 bushels to 57,790,000 bushels. It compares with 57,989,000 in the previous week and 58,710,000 in the same week a year ago. On the 30th ult. prices rallied after an early decline. Offerings were rather small and there was some buying by Eastern interests. Country offerings were light. Spreaders were selling corn and buying wheat. Cash demand was fair.

On the 31st ult. prices ended 1/8c. lower to 7/8c. higher. Corn showed independent strength owing to a forecast for extremely severe weather in the Middle West and a belief that private crop estimates will be bullish. The country movement was light, and Iowa reported that farmers were sending great quantities of the cereal by truck into Nebraska. On the 1st inst. prices ended unchanged to 1 1/4c. higher, on buying stimulated by a strong cash market and bullish crop estimates. The average estimate of private experts was for a crop of 1,362,000,000 bushels, as compared with the last Government report of 1,418,000,000 bushels, and an output of 2,344,000,000 bushels last year. According to these figures, the crop will be the smallest since 1894, when 1,339,680,000 bushels were produced. The weather was cold over the belt, and this is expected to stimulate the feeding demand. To-day prices advanced 1/4 to 7/8c., in response to the rise in wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	90 3/4	89 3/4	90 3/4	91 3/4	93 3/4	94 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	74 3/4	74 3/4	75 1/4	76 3/4	77 1/2	78 3/4
December (new)	74 3/4	73 3/4	75	75 3/4	77 1/2	77 3/4
May (new)	76 3/4	75 3/4	76 3/4	76 3/4	77 3/4	77 3/4
July (new)	76 3/4	76 3/4	77	76 3/4	76 3/4	77 3/4

Season's High and When Made		Season's Low and When Made	
December	84 Aug. 10 1934	December	56 3/4 June 5 1934
May	88 3/4 Aug. 10 1934	May	75 Oct. 4 1934
July (new)	80 3/4 Oct. 1 1934	July (new)	75 Oct. 4 1934

Oats followed in the wake of other grain on the 27th inst. and ended 3/8c. lower to 7/8c. higher. Demand was small. Buying by a local house caused a slight flurry at one time. On the 29th ult. prices declined 1/4 to 3/8c. under liquidation, prompted by the weakness in wheat. The United States visible supply dropped to 21,954,000 bushels as against 22,063,000 in the previous week and 47,118,000 in the same week last year. On the 30th ult. prices ended 1/2 to 5/8c. higher, reflecting the rise in wheat.

On the 31st ult. prices ended $\frac{3}{8}$ c. lower to $\frac{1}{4}$ c. higher. On the 1st inst. oats reflected the strength in other grain and ended $\frac{3}{8}$ to $\frac{1}{2}$ c. higher. To-day prices closed $\frac{7}{8}$ to $1\frac{1}{4}$ c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat. 62 $\frac{1}{2}$	Mon. 62	Tues. 62 $\frac{1}{2}$	Wed. 62 $\frac{1}{2}$	Thurs. 63	Fri. 64
-------------	-----------------------	---------	------------------------	-----------------------	-----------	---------

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December (new)	Sat. 49 $\frac{3}{4}$	Mon. 49 $\frac{1}{4}$	Tues. 49 $\frac{3}{4}$	Wed. 49 $\frac{1}{4}$	Thurs. 50 $\frac{1}{4}$	Fri. 51 $\frac{1}{2}$
----------------	-----------------------	-----------------------	------------------------	-----------------------	-------------------------	-----------------------

Season's High and When Made

December	56 $\frac{3}{4}$	Aug. 10 1934
May	59 $\frac{1}{4}$	Aug. 10 1934
July (new)	46 $\frac{1}{4}$	Oct. 1 1934

Season's Low and When Made

December	41 $\frac{1}{4}$	June 22 1934
May	45 $\frac{1}{4}$	Oct. 4 1934
July (new)	41	Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

October	Sat. 40 $\frac{3}{4}$	Mon. 40 $\frac{3}{4}$	Tues. 41	Wed. 41 $\frac{1}{4}$	Thurs. 40 $\frac{3}{4}$	Fri. 42 $\frac{3}{4}$
---------	-----------------------	-----------------------	----------	-----------------------	-------------------------	-----------------------

Rye trading was rather light and fluctuations were governed largely by the movement of wheat prices. On the 27th inst. prices fell $\frac{1}{8}$ to $\frac{3}{8}$ c. On the 29th ult. prices ended $\frac{7}{8}$ to $1\frac{3}{8}$ c. lower. The visible supply decreased 116,000 bushels. On the 30th ult. prices ended $\frac{7}{8}$ to $1\frac{1}{4}$ c. higher in sympathy with wheat. Some 143,000 bushels of Policy rye arrived from Kingston, Ont., and caused early selling.

On the 31st ult. prices ended $\frac{1}{8}$ c. lower to $\frac{1}{2}$ c. higher. On the 1st inst. prices followed other grain upward and ended $1\frac{1}{8}$ to $1\frac{3}{8}$ c. higher. To-day prices ended $\frac{3}{4}$ to $1\frac{1}{4}$ c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December (new)	Sat. 67 $\frac{1}{2}$	Mon. 66 $\frac{3}{4}$	Tues. 68	Wed. 67 $\frac{1}{2}$	Thurs. 69 $\frac{1}{4}$	Fri. 70 $\frac{3}{4}$
----------------	-----------------------	-----------------------	----------	-----------------------	-------------------------	-----------------------

Season's High and When Made

Dec. (new)	90 $\frac{3}{4}$	Aug. 9 1934
May (new)	95 $\frac{3}{4}$	Aug. 9 1934
Dec. (old)	90 $\frac{3}{4}$	Aug. 9 1934

Season's Low and When Made

Dec. (new)	65 $\frac{1}{2}$	June 22 1934
May (new)	69	Oct. 26 1934
Dec. (old)	65 $\frac{1}{2}$	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

October	Sat. 52 $\frac{3}{4}$	Mon. 52 $\frac{1}{4}$	Tues. 52 $\frac{3}{4}$	Wed. 51 $\frac{1}{4}$	Thurs. 54 $\frac{1}{4}$	Fri. 55 $\frac{3}{4}$
---------	-----------------------	-----------------------	------------------------	-----------------------	-------------------------	-----------------------

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

December (new)	Sat. 77 $\frac{1}{4}$	Mon. 78	Tues. 76 $\frac{1}{2}$	Wed. 76	Thurs. 77 $\frac{1}{4}$	Fri. 77 $\frac{1}{4}$
----------------	-----------------------	---------	------------------------	---------	-------------------------	-----------------------

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

October	Sat. 50 $\frac{3}{4}$	Mon. 50 $\frac{1}{4}$	Tues. 50 $\frac{3}{4}$	Wed. 50 $\frac{1}{4}$	Thurs. 50 $\frac{3}{4}$	Fri. 52 $\frac{3}{4}$
---------	-----------------------	-----------------------	------------------------	-----------------------	-------------------------	-----------------------

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 113 $\frac{1}{4}$	No. 2 white 64
Manitoba No. 1, f.o.b. N. Y. 97 $\frac{3}{4}$	Rye, No. 2, f.o.b. bond N. Y. 64 $\frac{1}{4}$

Barley—

N. Y., 47 $\frac{1}{2}$ lbs. malting 95 $\frac{1}{2}$
Chicago, cash 75-115

FLOUR

Spring pats., high protein \$7.65 @ 7.95	Rye flour patents \$4.65 @ 4.90
Spring patents 7.20 @ 7.45	Seminola, bbl., Nos. 1-3, 10.00 @ 10.25
Clears, first spring 6.70 @ 7.00	Oats good 3.70
Soft winter straights 6.00 @ 6.40	Corn flour 2.50
Hard winter straights 6.65 @ 6.85	Barley goods 4.65
Hard winter patents 6.90 @ 7.10	Coarse 7.40 @ 7.60
Hard winter clears 6.10 @ 6.35	Fancy pearl, Nos. 2, 4 & 7

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 ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	206,000	207,000	701,000	270,000	359,000	238,000
Minneapolis	—	1,079,000	187,000	152,000	44,000	370,000
Duluth	—	294,000	3,000	18,000	—	86,000
Milwaukee	10,000	117,000	68,000	61,000	4,000	344,000
Toledo	—	88,000	45,000	68,000	1,000	1,000
Detroit	—	40,000	6,000	32,000	8,000	18,000
Indianapolis	—	125,000	331,000	50,000	63,000	—
St. Louis	108,000	132,000	207,000	60,000	1,000	20,000
Peoria	34,000	22,000	184,000	18,000	24,000	57,000
Kansas City	11,000	386,000	1,240,000	46,000	—	—
Omaha	—	147,000	284,000	36,000	—	—
St. Joseph	—	41,000	163,000	71,000	—	—
Wichita	—	64,000	19,000	7,000	—	—
Sioux City	—	5,000	36,000	4,000	—	2,000
Buffalo	—	2,459,000	547,000	360,000	56,000	454,000
Tot. wk. '34	369,000	5,206,000	4,021,000	1,253,000	560,000	1,590,000
Same wk. 1933	388,000	5,908,000	3,848,000	873,000	415,000	1,153,000
Same wk. 1932	467,000	8,682,000	4,941,000	1,324,000	282,000	654,000
Since Aug. 1—						
1934	4,849,000	95,908,000	89,462,000	21,246,000	4,973,000	26,322,000
1933	4,211,000	89,317,000	61,619,000	34,084,000	4,800,000	19,554,000
1932	5,123,000	150,826,000	67,175,000	43,667,000	4,716,000	15,383,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 27 1934, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	206,000	207,000	701,000	270,000	359,000	238,000
Minneapolis	—	1,079,000	187,000	152,000	44,000	370,000
Duluth	—	294,000	3,000	18,000	—	86,000
Milwaukee	10,000	117,000	68,000	61,000	4,000	344,000
Toledo	—	88,000	45,000	68,000	1,000	1,000
Detroit	—	40,000	6,000	32,000	8,000	18,000
Indianapolis	—	125,000	331,000	50,000	63,000	—
St. Louis	108,000	132,000	207,000	60,000	1,000	20,000
Peoria	34,000	22,000	184,000	18,000	24,000	57,000
Kansas City	11,000	386,000	1,240,000	46,000	—	—
Omaha	—	147,000	284,000	36,000	—	—
St. Joseph	—	41,000	163,000	71,000	—	—
Wichita	—	64,000	19,000	7,000	—	—
Sioux City	—	5,000	36,000	4,000	—	2,000
Buffalo	—	2,459,000	547,000	360,000	56,000	454,000
Tot. wk. '34	273,000	1,674,000	130,000	316,000	8,000	53,000
Since Jan. 1 '34	11,235,000	73,961,000	7,231,000	7,671,000	2,207,000	2,445,000
Week 1933	271,000	2,426,000	275,000	266,000	13,000	—
Since Jan. 1 '33	12,414,000	84,500,000	5,248,000	3,969,000	343,000	614,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 27 1934, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	788,000	—	6,360	—	—	—
Boston	—	—	1,000	—	—	—
Baltimore	—	—	1,000	—	—	—
New Orleans	—	—	1,000	—	—	—
Galveston	—	—	5,000	—	—	—
Montreal	662,000	—	58,000	38,000	—	52,000
Sorel	510,000	—	—	—	—	—
Halifax	—	—	5,000	—	—	—
Total week 1934	1,960,000	—	77,360	38,000	—	52,000
Same week 1933	2,371,000	2,000	90,431	53,000	21,000	—

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 27 1934	Since July 1 1934	Week Oct. 27 1934	Since July 1 1934	Week Oct. 27 1934	Since July 1 1934
United Kingdom	Barrels 23,220	Barrels 895,647	Bushels 750,000	Bushels 14,837,000	Bushels —	Bushels —
Continent	—	225,944	1,203,000	18,489,000	—	—
So. & Cent. Amer.	1,000	18,000	5,000	92,000	—	—
West Indies	6,000	86,000	2,000	22,000	—	2,000
Brit. No. Am. Colon.	4,000	44,000	—	—	—	—
Other countries	75	72,199	—	812,000	—	—
Total 1934	77,360	1,341,790	1,960,000	34,312,000	—	2,000
Total 1933	90,431	1,835,014	2,371,000	44,741,000	2,000	27,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 27, were as follows:

GRAIN STOCKS

United States—	Wheat bush.		Corn bush.		Oats bush.		Rye bush.		Barley bush.	
	Oct. 27 1934	Oct. 27 1933								
Boston	164,000	87,000	—	—	158,000	1,000	—	—	—	—
* New York	55,000	461,000	—	—	*505,000	*315,000	—	—	17,000	—
" afloat	—	—	—	—	27,000	—	—	—	—	—
Philadelphia	953,000	23,000	122,000	56,000	—	—	—	—	—	—
Baltimore	2,302,000	53,000	26,000	97,000	—	—	—	—	—	—
Newport News	368,000	25,000	81,000	1,000	—	—	—	—	—	—
New Orleans	47,000	545,000	169,000	51,000	—	—	—	—	—	—
Galveston	862,000	—	—	—	—	—	—	—	—	—
Fort Worth	5,225,000	231,000	609,000	8,000	—	—	—	—	—	—
Wichita	1,335,000	110,000	95,000	—	—	—	—	—	—	—
Hutchinson	4,401,000	—	—	—	—	—	—	—	—	—
St. Joseph	1,740,000	3,233,000	377,000	—	—	—	—	—	—	—
Kansas City	24,658,000	5,375,000	589,000	40,000	—	—	—	—	—	—
Omaha	8,521,000	10,948,000	962,000	2,000	—	—	—	—	—	—
Sioux City	428,000	1,068,000	202,000	—	—	—	—	—	—	—
St. Louis	7,182,000	405,000	433,000	53,000	—	—	—	—	—	—
Indianapolis	2,058,000	801,000	390,000	—	—	—	—	—	—	—
Peoria	13,000	383,000	56,000	—	—	—	—	—	—	—
x Chicago	6,555,000	13,395,000	2,719,000	x4,517,000	1,312,000	—	—	—	—	—
" afloat	383,000	311,000	—	937,000	255,000	—	—	—	—	—
On Lakes	152,000	809,000	—	508,000	—	—	—	—	—	—
Milwaukee	951,000	3,096,000	599,000	7,000	—	—	—	—	—	—
Minneapolis	14,129,000	7,728,000	7,369,000	2,146,000	7,471,000	—	—	—	—	—
Duluth	10,379,000	2,837,000	4,524,000	1,781,000	1,760,000	—	—	—	—	—
Detroit	168,000	6,000	12,000	20,000	65,000	—	—	—	—	—
Buffalo	7,064,000	5,603								

Chart I shows that the temperatures for the week, as a whole, averaged slightly below normal from the middle Atlantic area and the Ohio River northward, but they were above normal in practically all other sections of the country. The week was especially warm in the Southwest and from the central Great Plains westward, where the temperature averages were mostly from 4 degrees to about 9 degrees higher than normal. The chart shows that the line of freezing, as reported from first-order stations, extended to the southern portions of the Appalachian Mountains in the East and to the Ohio River, lower Missouri Valley, and the south-central Plains in the interior sections of the country.

Killing frosts have been later than usual this fall in most sections where they normally occur this early in the year. The week brought the first general freeze to the northern half of the Mississippi Valley and some central districts to the eastward. In an average year killing frost occurs by the first of November to southern North Carolina, the north-central parts of Georgia, Alabama and Mississippi, and to central Arkansas, and south-central Oklahoma. In Gulf sections it does not usually occur until about the first of December. Thus, the fall growing season in extreme southern sections is normally about 2 months longer than in the most northern States.

Chart II shows that appreciable rainfall for the week was limited to rather small areas. Moderate to generous amounts occurred in most of the Lake region, central and western Pennsylvania, and rather generally in the Mississippi Valley. The Pacific Northwest also had substantial rains in most places. Otherwise, there was very little, with most stations reporting inappreciable amounts.

Seasonal activities on farms made good progress during the week, with but little interruption by unfavorable weather. Fall work, in general, is well advanced in many places ahead of the average season.

The first general freeze of the year occurred in many central and eastern districts, but no widespread harm resulted because crops had largely matured. There was local damage in the middle Atlantic area, especially to beans and tomatoes in Virginia. In the lower Missouri Valley the freeze largely brought to an end the best fall growing season in several years.

The moisture situation remains largely unchanged. In general, the eastern Great Plains, the Central-Northern States, Lake region districts, and the Mississippi Valley have mostly ample moisture for present needs. In the more eastern States, from Virginia southward, also in the eastern Ohio Valley and much of Kentucky and Tennessee, the soil is becoming rather dry and good rains would be very helpful.

Most of the Southwest is still urgently in need of rain. This includes principally Texas, extreme western Oklahoma, the western third of Kansas, Colorado, New Mexico, and southern districts to the westward. In these sections the soil is much too dry for plowing and the seeding of winter crops. In the more northern States, western North Dakota, eastern Montana, and most of Wyoming are unfavorably dry, while moisture would be helpful in South Dakota. In Utah the desert range is still inaccessible because of the lack of stock water. In the western half of Montana, most of Idaho, and in the Pacific States recent rains have been very helpful and present conditions are generally favorable, except for need of moisture in Southern California.

SMALL GRAINS—Rainfall was again insufficient in the central and eastern Ohio Valley, with moisture needed for growth of winter wheat, while germination was hindered in some localities; however, the condition of the crop is still largely fair to good. In the central Mississippi Valley early wheat is reported good to excellent, with the cool weather favorable in checking too rapid advance in some sections. In eastern and south-central Kansas satisfactory growth was made and wheat is furnishing considerable pasturage; elsewhere in this State the crop is very poor to poor, with but little pasturage available. It continued much too dry for plowing and seeding in Texas, while in Oklahoma progress and condition were fair, although rain is still needed in the extreme western part and locally elsewhere.

Dry weather continued in Colorado, southeastern Wyoming, and the western Dakotas, although in the eastern part of North Dakota fall plowing advanced, with winter rye seeding progressing; South Dakota, while the recent rains were helpful, the top soil is drying rapidly. In the Pacific Northwest rains were very helpful in the grain districts, with most early sown fields well germinated and growing nicely; moisture is still needed locally. In most eastern States winter grains are doing well, except for a local need of rain.

CORN AND COTTON—The week brought more favorable weather for drying out the corn crop and husking and cribbing are now progressing favorably. The freeze in the upper Mississippi Valley, especially in Iowa, was beneficial in drying grain, but it is still too moist for extensive cribbing in northern and eastern counties of that State. In the Cotton Belt the weather was generally favorable for outside operations, and picking, where unfinished, made good progress. This work is completed, except in the northern districts, and it is well advanced in these. In some Mississippi Valley sections green bolls are still developing. There are some reports of rather tardy ginning operations.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly below normal; rainfall negligible. Meadows and pastures still fair. Husking corn and seeding wheat active. Picking apples nearly finished. Killing frosts Monday in sections of Tidewater severely damaged beans and tomatoes.

North Carolina—Raleigh: Another fine week for harvesting and housing corn, cotton, sweet potatoes, peanuts and forage crops. Cotton picking excellent and advanced and about finished in parts of east and south; frost damage slight. Rain needed for small grains, fall gardens, and pastures.

South Carolina—Columbia: Generally fair and favorable for fall plowing and grain sowing; oat seeding well advanced. Harvesting all crops nearly finished. Cotton picking in northwest nearing completion; ginning less active. Heavy to killing frosts in middle and upper portions Monday, but light on southern coast where late truck good development.

Georgia—Atlanta: Moderate temperatures and dry. Soil condition still fairly satisfactory in most of north, but rain needed in middle and south. Some cotton ginning unfinished, but picking practically done. Gathering corn, sweet potatoes, and peanuts well advanced.

Florida—Jacksonville: Week practically rainless; warm at beginning, but cool at end. Corn all harvested and sweet potatoes being dug. Truck only fair; late retarded by dry weather. Tomatoes ripening and snap beans being picked. Citrus now coloring.

Alabama—Montgomery: Opened warm, but closed cool; scattered showers. Cotton picking practically finished. Harvesting corn, sweet potatoes, and cane advancing rapidly. Potatoes fair to good and nearing maturity. Fall truck, grain and cover crops doing well.

Mississippi—Vicksburg: Generally dry, except some light showers; warm to Saturday, but cooler thereafter. Uncompleted cotton picking slow advance, mostly in north; ginning good progress. Progress in plowing, housing forage and general farm activities mostly good.

Louisiana—New Orleans: Abnormally warm until Saturday night; considerably cooler thereafter. Light to moderate showers in south and west. Gathering remnants of corn and cotton, digging sweet potatoes and threshing rice made good progress; rice threshing nearly completed. Oats, gardens and truck growing well.

Texas—Houston: Continued warm, although some freezing reported in Panhandle; no rain of consequence. Picking cotton completed, except for scrapping. Much too dry for plowing. Planting wheat and oats delayed, though some local dry planting; however, soil too dry for proper germination. Truck, cattle and pastures poor to only fair in most localities.

Oklahoma—Oklahoma City: Warm, with light to moderate, scattered showers first 2 days. Rain needed in extreme west and some eastern and southern localities. Weather favorable for maturing and harvesting crops. Picking cotton good progress and bulk of crop picked. Progress and condition of winter wheat fair; oats made good growth; wheat and oats affording considerable pasturage. Frosts on morning of 28th, but only slight damage.

Arkansas—Little Rock: Weather very seasonable. Very little cotton in fields, except on eastern lowlands and river bottoms where green bolls still developing. Frosts and low temperatures in north did little damage. Very favorable for meadows, wild and tame pastures, and all kinds of fall and winter truck.

Tennessee—Nashville: Warm until last 2 days, when killing frosts occurred; week fair, except showers first day in west. Farm work advanced; digging potatoes and picking and ginning cotton nearing completion. Good progress in sowing winter grains and some up to good stands. Much corn gathered; all about ready to crib.

Kentucky—Louisville: Warm first half, but subnormal last; killing frosts in north. Light showers helpful to fall grains which made fairly good growth, but still rather small and need more rain. Pastures poor to fair; deteriorating and need soaking rains, but too late for much more growth. Favorable for corn gathering and hay baling.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 2 1934.

Less favorable weather conditions in sections of the country were largely responsible for the spottier character of retail trade during the earlier part of the past week. The slackening of sales affected primarily the heavier apparel lines which of late had formed the backbone of retail activity. Other divisions made a satisfactory showing, and should cooler weather again make its appearance, another general pickup in sales is confidently anticipated. In view of the absence of excessive retail inventories, no important markdowns are expected, inasmuch as the close approach of the holiday buying season seems bound to take up the slack, in any event. Despite the temporary lull in sales during the earlier part of the week, total sales for the month of October are expected to show an average increase of 5 to 10% as compared with October 1933, although allowance should be made for the fact that October this year had one business day more than in 1933.

Trading in the wholesale dry goods market started with a fair degree of activity reflecting the protracted period of sustained activity in the retail field, and the desire on the part of many merchants to cover their needs of gift merchandise for the holiday trade. Later in the week a somewhat spottier trend featured transactions, largely because of growing price uncertainties. Wholesalers showed more reluctance in covering their needs in spring goods although a fair amount of orders for colored yarn styles and for printed goods continued to be placed. Percale lines following their previous price reduction, showed a slightly better tone as a result of substantial purchases made at the lower levels. Business in silk goods was greatly affected by the dyers' strike in the Paterson area. Scattered sales of spot greige goods were put through at slightly advanced prices and some future orders were placed, in view of expectations that the strike will be of short duration. In the finished goods field, chief interest was shown in taffetas, velvets and slipper satins. A slow improvement continues to manifest itself in the market for rayon yarns. Sustained demand is shown for weaving yarns of the 200 and 150 denier count and some interest is said to be developing in finer deniers for spring fabrics. October shipments are expected to exceed those of September and their total may not be far behind that of October 1933. While larger producers are reported to be well sold up for November, it is feared that cancellations or requests for deferred shipments will be received, should the dyers' walkout prove of longer duration.

Domestic Cotton Goods—Trading in gray cloths was quiet, with a generally easier trend of prices. While last week's rumors of an impending removal of the existing machine hour restrictions met with an authoritative denial, the damage to sentiment had been done and buyers continued extremely reluctant in making commitments, partly under the influence of the sagging tendency on the raw cotton market. A further disturbing factor was the weakness in percales although it was later reported that wholesalers had placed substantial orders at the lower price levels. While it is believed that buyers are in need of substantial quantities of goods, no appreciable pickup in sales is anticipated until after the election. In the meantime, transactions appear confined to small spot lots and to an occasional sale for later shipment if price concessions demanded by buyers are met by the mills. Sheetings held fairly firm and a moderate amount of business was placed in drills and in tobacco cloths at steady prices. Trading in fine goods quieted down considerably although prices held fairly steady. Some interest continued to be shown in combed lawns and in carded piques but sellers appeared unwilling to grant the price concessions demanded by buyers. Closing prices in print cloths were as follows: 39-inch 80s, 8 $\frac{3}{4}$ c.; 39-inch 72-76s, 8 $\frac{1}{2}$ c.; 39-inch 68-72s, 7 $\frac{1}{2}$ c. to 7 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 5 $\frac{5}{8}$ c.

Woolen Goods—Trading in men's wear fabrics improved considerably during the past week. Spurred by reports that an advance in prices was imminent, clothing manufacturers proceeded to place substantial orders on men's suitings and topcoatings. Some firms were said to have covered their requirements for the next four months, in the belief that piece goods prices are now at rock bottom. Reports from retail clothing centers were a little spottier than heretofore but a revival in sales is foreseen as soon as another cold spell appears. Business in women's wear was restricted to a moderate amount of spot transactions, pending the opening of spring lines during the coming week.

Foreign Dry Goods—Trading in dress linens and suitings remained in its previous lull but a further slight expansion in the demand for household items and gift merchandise was noted. Prices held steady in sympathy with the continued firm tone reported from the foreign primary centers. Trading in burlap continued fairly active, with bag manufacturers placing substantial orders against Government contracts. Prices moved within a narrow range, closely paralleling the movement of quotations in the Calcutta market. Domestically, lightweights were quoted at 4.35c., heavies at 5.90c.

State and City Department

Specialists in Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St.
CHICAGO

DIRECT
WIRE

314 N. Broadway
ST. LOUIS

MUNICIPAL BOND SALES IN OCTOBER

The market for State and municipal bonds during the month of October was quite favorable, as is disclosed by the fact that awards in that period included the disposal of ten issues of more than \$1,000,000 each. In September only two of such awards were reported. As was the case in the previous month, the Reconstruction Finance Corporation was an important contributor to the total of municipal financing in October, having placed with private investors, at competitive sale, \$3,352,000 bonds which had originally been acquired by the Public Works Administration. A detailed list of the issues making up that total appeared in V. 139, p. 2545. Sales of PWA bonds by the RFC in September aggregated \$4,070,100.

Our records show that sales of State and local government bonds during the month of October amounted to \$42,926,595, as compared with \$40,819,694 in September and \$55,917,492 in October 1933. We wish to again state that our figures do not include allotments to municipalities by the PWA or relief funds granted by the Federal Emergency Relief Administration.

In the following we record the bond sales in excess of \$1,000,000 each negotiated during October:

- \$5,000,000 Los Angeles Co. Flood Control District, Calif., 5% bonds purchased at a price of par by the County Treasurer, after no bids had been received at the competitive offering on Oct. 8. The issue is due serially from 1935 to 1964 incl.
- 4,000,000 Massachusetts (State of) 2 1/4% emergency public works bonds, due serially from 1935 to 1944 incl., awarded to the Chemical Bank & Trust Co., New York, and E. L. Putnam & Co., Inc. of Boston, jointly, at 100.137, a basis of about 2.22%. Re-offered for public investment priced, according to maturity, to yield from 0.50% to 2.40%.
- 3,350,000 Boston, Mass., bonds, comprising \$2,250,000 3 1/4% and \$1,100,000 3%, maturing annually from 1935 to 1964 incl., purchased by the National City Bank of New York and associates, at 100.029, a net interest cost basis of about 3.17%. The bankers made public re-offering of the \$1,100,000 3% bonds at prices to yield from 0.75% to 3.20%, depending on maturity, while the \$2,250,000 3 1/4% were offered to yield from 0.75% to 3.25% on the maturities from 1935 to 1954 incl., and the 1955 to 1964 maturities were priced at 99.
- 2,702,000 Rochester, N. Y., bonds were sold during the month as follows: \$1,000,000 2 1/4% public welfare bonds awarded on Oct. 24 to Halsey, Stuart & Co., Inc., of New York and associates, at 100.40, a basis of about 2.11%. Re-offering was made on a yield basis of from 0.75% to 2.15%, according to maturities, which are from 1935 to 1939 incl. Earlier in the month, on Oct. 3, the city sold \$990,000 4% school and bridge bonds, due serially from 1935 to 1955 incl., to an account headed by Lehman Bros. of New York, at 104.38, a basis of about 3.48%. These bonds were offered to investors on a yield basis of from 0.50% to 3.50%. On Oct. 17, the First National Bank and Lazard Freres, Inc., both of New York, purchased from the RFC \$712,000 4% bonds as follows: \$360,000 school bonds, due serially from 1935 to 1938 incl., at a price of 103.29, a basis of about 2.60%. An issue of \$352,000 sewage bonds, maturing from 1935 to 1950 incl., was taken at a price of 105.73, a basis of about 3.19%. Public re-offering of the two issues was made at prices to yield from 0.50% to 3.20%, according to maturity.
- 2,050,000 Passaic, N. J., 4 1/4% water bonds, with maturities from 1935 to 1979 incl., were awarded to a syndicate headed by Blyth & Co., Inc. of New York, at a price of 102.45, a basis of about 4.09%. Re-offered at prices to yield, according to maturity, from 2.50% to 4%.
- 2,000,000 Buffalo, N. Y., 3.10% work and home relief bonds, due Nov. 15 1944, sold to an account headed by Halsey, Stuart & Co., Inc., of New York, at 100.375, a basis of about 3.03%. Publicly re-offered at a price of 101.25, to yield over 2.95%.
- 1,500,000 Nassau Co., N. Y., 3 3/4% refunding bonds, due \$300,000 in 1944 and \$1,200,000 in 1945, awarded to Lehman Bros. of New York and associates, at 100.109, a basis of about 3.74%. Re-offered for public investment at a price of 101 and accrued interest.
- 1,287,000 Minneapolis, Minn., 3.40% sewage disposal system bonds, comprising issues of \$845,000 and \$442,000, maturing annually from 1937 to 1964 incl., awarded to a group managed by the Harris Trust & Savings Bank of Chicago, at 100.369, a basis of about 3.37%. Re-offered on a yield basis of from 2% to 3.37%, according to maturity.
- 1,000,000 Delaware River Joint Commission, N. J., 4 1/4% Philadelphia-Camden bridge bonds, due in varying amounts annually from 1938 to 1973 incl., purchased by a group managed by Dougherty, Corkran & Co. of Philadelphia, at 105.326, a basis of about 3.92%. Re-offered at prices to yield from 3% to 3.94%, according to maturity.
- 1,000,000 Texas (State of) 3 3/4% relief bonds, third series, due serially from 1935 to 1943 incl., awarded to a syndicate headed by Stern Bros. & Co. of Kansas City, at 100.01, a basis of about 3.74%. Offered on the market at prices to yield from 1.75% to 3.75%, according to maturity.

Although market conditions for the sale of municipal bonds have been rather consistently favorable since the

beginning of 1934, our records disclose that each month there are a number of municipalities which fail to dispose of their issues. However, as previously noted by us, the volume of such failures during the months of this year has been considerably less than was the case throughout 1933. The number of such failures in October was 14, as compared with 41 in the same month last year. It should be noted, however, that many issues have been purchased by the PWA, which possibly could not have been sold in the private bond market, particularly in view of the fact that such issues have borne a uniform interest rate of 4%.

In the table which follows we furnish a list of the unsuccessful October offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING OCTOBER

Page	Name	Int. Rate	Amount	Report
2707	Ann Arbor, Mich.	4%	\$345,000	Award postponed
2707	Broken Arrow, Okla.	x	16,000	Not sold
2080	Coraopolis, Pa.	not exc. 4%	65,000	Sale canceled
2397	Fargo, N. Dak.	4%	598,000	No bids
2710	Ironton, Ohio	6%	20,000	No bids
2551	Montpelier, Ida.	4%	56,000	No bids
2712	Newton Twp. S. D., Ohio	6%	9,000	Bid rejected
2552	Niles City S. D., Ohio	5 1/2%	8,000	No bids
2240	Rocky River, Ohio	5%	210,411	No bids
2714	Royal, Iowa	x	13,500	No bids
2402	San Diego, Calif.	5%	2,323,000	No bids
2402	Sebring, Ohio	6%	50,000	No bids
2554	Shaker Heights, Ohio	4 3/4%	688,000	No bids
2403	University Heights, Ohio	5%	770,000	No bids

x Rate of interest was optional with the bidder. a As a result of the failure to sell the bonds, which are for refunding purposes, it was stated that payment of defaulted bonds of the City will be made on the basis of 10% cash and 90% in refunding bonds. b The bonds, issued for refunding purposes, will be offered in exchange for bonds which became due on Oct. 1 1933 and Oct. 1 1934—V. 139, p. 2555.

Temporary financing by States and municipalities during the month of October was on a considerably smaller scale than usual, the total borrowings having amounted to but \$65,421,900. This figure includes loans in amount of \$60,-\$25,000 negotiated by the City of New York. Interim municipal transactions in September aggregated \$137,183,000, although \$75,000,000 of that amount represented a sale of notes by the State of New York.

Canadian municipal bond sales in October amounted to \$250,210,500 by virtue of the fact that the Dominion Government itself came to market with an issue of \$250,000,000 bonds. This was mainly a refunding operation and the bonds were subscribed for wholly in Canada. Of the total issue, \$222,216,850 was used to refund a like amount of 5 1/2% Victory Loan bonds which matured on Nov. 1 1934. Subscriptions were invited to bonds bearing three coupon rates, 2%, 3% and 3 1/2%, depending on maturity dates. The issue was oversubscribed by \$33,000,000 and the books closed on Oct. 12. The bonds were formally placed on the market on Oct. 1—V. 139, p. 2716.

The capital of Puerto Rico offered for sale on Oct. 26 an issue of \$408,000 5% water system bonds. No report had been received up to Friday, as to the result of the offering. The bonds represent the third block of a loan of \$1,300,000 granted to the Government by the RFC.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1934	1933	1932	1931	1930
Perm't loans (U. S.)	\$ 42,926,595	\$ 55,917,492	\$ 43,763,719	\$ 16,127,447	\$ 155,536,473
*Temp. loans (U. S.)	65,421,900	46,938,714	54,081,387	56,362,957	89,337,000
Temp. loans (Canada)	None	None	23,866,500	None	5,935,000
Canada loans (perm.)					
Placed in U. S.	None	None	4,015,000	None	75,594,000
Placed in Canada	250,210,500	225,281,000	6,524,377	27,000	111,269,718
Bonds of U. S. Possns and Territories	None	None	None	None	None
Gen. fd. bds. (N. Y. C.)	None	None	None	None	None
Total	358,558,995	328,137,206	132,250,983	72,517,404	437,672,191

* Including temporary securities issued by New York City: \$60,825,000 in 1934; \$36,785,900 in 1933; \$33,000,000 in 1932; \$48,500,000 in 1931; \$42,000,000 in 1930.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1934 were 212 and 263, respectively. This contrasts with 225 and 271 for September 1934 and 110 and 125 for October 1933.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

	Month of October	For the Ten Months	Month of October	For the Ten Months
1934	\$42,926,595	\$728,751,348	1921	\$114,098,373
1933	55,917,492	392,580,167	1920	80,933,284
1932	43,763,719	701,938,924	1919	62,201,397
1931	16,127,447	1,156,129,993	1918	7,609,205
1930	155,536,473	1,211,857,702	1917	24,750,015
1929	118,736,328	1,055,135,088	1916	34,160,231
1928	99,233,455	1,094,074,433	1915	28,332,219
1927	118,521,264	1,297,029,358	1914	15,126,967
1926	102,883,400	1,149,105,018	1913	39,698,901
1925	79,237,656	1,174,724,056	1912	27,958,999
1924	92,079,368	1,280,504,969	1911	26,588,621
1923	84,988,615	850,952,400		
1922	71,333,536	990,188,429		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Arkansas—Bond Buying by State Upheld by Supreme Court—The State Supreme Court on Oct. 29 cleared the way for the completion of the sale of \$2,000,000 highway, bridge and road district bonds on which bids were received Sept. 19 and for which an appropriation of \$1,350,000 is being used—V. 139, p. 2079. The Court affirmed the action of the Chancery Court in refusing an injunction against the Highway Board on the petition of L. W. Cherry, a taxpayer, who alleged the appropriation was to run to June 30 1934. A dispatch from Little Rock to the New York "Herald Tribune" of Oct. 30 reported as follows:

Authority of the State Highway Bond Refunding Board to accept bonds tendered at a discount was sustained by the Arkansas Supreme Court in a unanimous decision handed down to-day. Litigation was instituted after State Comptroller Griffin Smith had questioned the right of the Board to proceed with the purchase of approximately \$2,000,000 worth of bonds for \$1,350,000.

Validity of the Refunding Act previously had been upheld, but differences of opinion developed as to interpretation of the provisions for buying un-matured bonds with funds in excess of the sum needed to meet current interest requirements.

Taxpayer's Suit Filed

Lewis W. Cherry filed a taxpayer's suit in Pulaski Chancery Court, asking for a restraining order to prohibit the Refunding Board from buying bonds tendered Sept. 19 and to prohibit the State Treasurer from cashing warrants which had been issued to the bondholders. Chancellor Dodge sustained a demurrer to the complaint and the appeal was filed from this ruling.

Mr. Cherry based his suit on two contentions—that the refunding law required that the Refunding Board set aside funds to pay interest requirements on bonds for a full fiscal year before buying bonds, and that an appropriation of \$450,000 to buy bonds expired June 30 1934. He alleged further that the Board had set aside interest only for six months.

The Supreme Court, in affirming the decision of Chancery Court, said that the intent of the Legislature and the meaning of the entire refunding law should be considered, rather than the actual structure of several sentences incorporated in the law.

More than \$8,000,000 in bonds were offered the State at prices below par and the Board found it could buy bonds with par value of approximately \$2,000,000 for \$1,350,000. The savings to the State in principal and interest which would accrue would be almost \$2,000,000.

Warrants were issued for more than \$600,000 of the bonds accepted by the Refunding Board, but Comptroller Smith attached a warning letter to each of the vouchers he released after making a check for accuracy.

Governed by Law of Reason

The Supreme Court held that there were certain words in the Refunding Act which seemed to conflict with the rest of the Act and that these words should be disregarded. The Court held that the Legislature did not intend that a whole year's interest payment of more than \$3,000,000 should be set aside before bonds could be bought.

On the question of the use of money appropriated for the period Jan. 1 to June 30 1934, it was conceded that the language of the sections was ambiguous, but the Court said that the Act must be construed by the law of reason.

The Court's opinion added: "It (the Legislature) did not want the appropriations fixed for use through and to the end of the biennial period to be taken out of the first monies that might be collected, but intended to fix amounts to be taken out of funds arising during the several periods, and such funds are certainly available to the end of the period. We believe this to be the legislative intent; that it is in accordance with the terms of the agreement and contract between the State and its creditors; that it in no manner impairs the Act in any respect."

Boynton, Fla.—Bond Refunding Plan Declared Operative

A plan of financial reorganization for the above city was announced recently by Henry E. Poor, chairman of the bondholders' protective committee. It was stated on behalf of the committee that the owners of more than 90% of the bonds have approved the plan and it will be put in operation. The "Wall Street Journal" of Oct. 26 carried the following on the plan:

Bondholders' protective committee of Boynton, Fla., pointing out that the city has been divided into two towns, that of Boynton and of Boynton Beach, and the debt divided equally between the two, reports that there will be two new issues of bonds distributed to holders of the defaulted issues, and they will be ready for exchange shortly.

For each \$1,000 bond of the old City of Boynton, holders who have deposited their bonds will receive an amount equal to approximately \$1,250 in new bonds, depending upon the number of coupons attached to the old bonds, the new bonds to be divided equally as to the two towns, and arranged in denominations of \$1,000, \$500, \$100 and \$50. The new bonds are dated April 1 1934 are due in 35 years, and interest is payable semi-annually in New York at the rate of 3% for the first five years, 4% for the next five years, 5% for the following five years and 6% thereafter until maturity. A sinking fund for the retirement of principal will become operative in the third year and thereafter. The towns will have the privilege of purchasing bonds in the open market at a discount for sinking fund purposes, or if not obtainable at a discount then callable by lot at par.

On the new bonds there is a coupon due on Oct. 1 at the rate of \$15 per \$1,000. At the present time it will be impossible for either of the towns to make this payment, the committee says. However, the committee under its agreement will withhold these coupons temporarily and arrangements for payment will be made with the two towns several months hence.

Kansas—Former State Treasurer Appeals Conviction on Bond Charges

A brief was filed recently by the attorneys for Tom B. Boyd, former State Treasurer, in his appeal to the State Supreme Court from a District Court conviction on charges of having illegally removed bonds from the State vaults, according to Topeka advices of recent date. Boyd is under sentence of from 4 to 10 years, but is free on bond pending outcome of his appeal.

Court Voids Moratorium Law—An Associated Press dispatch from Kansas City on Oct. 25 reported that the State moratorium law had been found unconstitutional on that date in an opinion handed down by Judge John C. Pollock, of the Kansas Federal District Court. Judge Pollock gave the ruling in a foreclosure case against the famous Dewey Ranch in western Kansas. He held that the Legislature went beyond its power and invaded the domain of the courts with legislation that "would destroy the rights and obligations of the parties" in the mortgage foreclosure proceeding, according to the news report.

Florida—Proposed Constitutional Amendments Up for Vote—At the general election on Nov. 6 the voters of this State will pass on several proposed amendments to the Constitution. Chief among these is the so-called "Homestead Exemption" proposal, which has aroused so much discussion within the State and beyond its boundaries—V. 139, p. 472. The amendment proposes to exempt homesteads up

to a valuation of \$5,000 from "all taxation, other than special assessments for benefits." This includes, of course, the regular levy for bond debt service. Another very important question is Amendment No. 2—providing for a uniform system of municipal government to be determined by the Legislature, a move to take "home rule" from the localities and set up a central codification of municipal laws in the general statutes. A third amendment consolidates the present limits of Duval County with the City of Jacksonville, which is the county seat.

We take the following report from the "Florida Municipal Record" of October:

HOW HOMESTEAD AMENDMENT WILL AFFECT COUNTY AND STATE

Analysis of the proposed Homestead tax exemption on State and county revenue using 1933 tax rolls as a basis. No account is taken herein of the effect on municipal taxation. The basic data is taken from official State records, but the percentage of loss is an estimate. Prepared for the Tax Assessors' Association of Florida by Murl E. Pace, President, Taxators, Florida (certified public accountant—Registry No. Fla. 292) from Sanford Herald, Oct. 8 1934.

Total Assessed Value 1933 State & County Tax	Total Taxes Levied 1933	Debt Service Items Not Affected by Exemption	Funds Affected by Exemption	Estimated State-wide Average Loss	Total State & Co. Res. Lost by Exemption
\$519,243,446	\$3,440,201	\$4,004,004	\$3,440,201	30%	\$1,032,060
Total State taxes	16,539,830	-----	12,535,825	30%	3,760,747
Total county taxes	3,912,950	-----	3,912,950	30%	1,173,885
Special school district bond taxes	5,037,513	5,037,513	-----	-----	-----
Special road & bridge maintenance	426,496	-----	426,496	30%	127,949
Special road & bridge bond taxes	2,006,445	2,006,445	-----	-----	-----
Other sch. dist. taxes	1,497,064	1,032,354	473,710	30%	142,113
Total	\$32,860,502	\$12,071,317	\$20,789,184	30%	\$6,236,755

Distribution of Loss

School	County Rd. Maintenance	County Gen. Revenue	All Others Co. Funds	All Other State Funds	Total
\$272,619	\$677,976	\$917,130	\$663,587	\$759,440	\$1,032,060
1,502,053	-----	-----	-----	-----	3,760,747
1,173,885	-----	-----	-----	-----	1,173,885
-----	127,949	-----	-----	-----	127,949
-----	-----	-----	142,113	-----	142,113
\$2,948,558	\$805,925	\$917,130	\$805,700	\$759,440	\$6,236,755

New Jersey—Hoffman Offers Rival to Dill Plan for Municipal Reform

In connection with the report given in V. 139, p. 2705, dealing with the plan for fiscal reform sponsored by William L. Dill, Democratic candidate for Governor of the State, we quote in part as follows from an Asbury Park dispatch to the Newark "News" of Oct. 25, covering the rival plan offered by Harold G. Hoffman, his Republican opponent:

A financial control program for the State, counties and municipalities of New Jersey was offered last night by Harold G. Hoffman, Republican candidate for Governor. He claimed it embraced permanent fiscal reforms that would cut the real estate tax by one-third.

In the same speech, delivered in Convention Hall here, Hoffman delivered the first detailed analysis of the relief plan offered two weeks ago by his Democratic opponent, William L. Dill. Dill's plan, Hoffman said, is unconstitutional, misleading, erratic and at best no more than an anaesthetic.

Hoffman's plan, he points out, is built around the programs of several groups. He takes much from the Wolber bond and budget bills, accepts in entirety the financial recommendations of the School Survey Commission, and acknowledges help from the Good Government Council, State Taxpayers' Association, State Chamber of Commerce and State League of Municipalities.

The Republican candidate spoke before a crowd estimated by Convention Hall officials at 10,000 persons. Many in the audience who had seen advance copies of the speech, which covered several thousand words and was packed with figures, commented on the fact that Hoffman used no notes or manuscript, although he followed the prepared outline closely. It required an hour to deliver.

Hoffman Program

Curtailment of spending, not only in municipalities, but in every governmental agency, including State and county governments.

New and tighter debt limits, exempting only sinking funds and self-supporting utility debt.

No new borrowing over 60% of debt amortized in a year until total debt reduced to new legal limit.

"Down payment" on every improvement equal to annual debt service, to encourage pay-as-you-go financing.

Fixed maximum terms for borrowing, with full retirement within life of improvement.

Revolving of budget laws.

Spending restricted to actual cash receipts, much as in Barbour "cash basis law" as is being applied in Newark.

Uniformity in tax collections, with heavier penalties for delinquencies.

Reduction in real estate tax by one-third. Average annual reduction \$13.22 per \$1,000 of assessments.

No new taxation if it can be avoided.

Abolition of the \$18,000,000 State school tax on real estate substitute funds to be provided by the State.

Economies in public school system, as recommended by School Survey Commission, totaling \$13,350,000.

Standard minimum expenditure for education, as provided by same Commission.

New York City—Estimate Board Reduces Budget by \$2,520,860

The Board of Estimate concluded action on the 1935 city budget on Oct. 31, after effecting a reduction of \$2,520,860.16 from Mayor La Guardia's executive budget of \$550,961,960.06. The budget was forwarded to the Board of Aldermen, which has promised to reduce it considerably. We quote in part as follows from an article on the subject in the New York "Herald Tribune" of Nov. 1:

The Board adopted the proposed budget in the sum of \$548,441,099.90, a reduction from the 1934 budget of \$2,606,692.16. Mayor La Guardia announced that he would transmit the fiscal bill to the Board of Aldermen within five days, as required by law, and also issued a call for a special meeting of the lower branch to receive the budget formally on Tuesday, Nov. 13.

Means Higher Tax Rate

In terms of the tax rate, the Board's latest retrenchment means a reduction of 1 1/2 points in the 1935 levy, but with the sharp declines in the 1935 assessed valuations the rate will be still several points higher than that of 1934, which was \$2.56 in each \$100 of valuation.

As the budget now stands it is provisionally balanced, the assumption of the administration being that the next session of the Legislature will enact legislation permitting a \$14,000,000 reduction in the tax arrears reserve and the imposition of a 1 1/2% tax on the gross receipts of public utilities to yield \$8,000,000. Critics of the budget have contended that until the permissive legislation is obtained the budget will continue to be \$22,000,000 out of balance.

The chief deduction from the Mayor's executive budget was \$2,500,000 from the debt service on the construction costs of the operated portions of the independent subway system. This was done on the assurance of John H. Delaney, Chairman of the Board of Transportation, that earnings of the subway had improved sufficiently to enable it to assume part of the service charges on its own debt. The Mayor's budget contained an appropriation of \$16,000,000 for debt service on the independent subway

debt, of which \$13,000,000 was for the cost of the lines now in operation. It was this last item that the Board reduced to \$10,500,000.

Minor Economies Added

Some additional minor economies, totaling \$18,000, also were approved. Chief of these were a \$10,000 deduction from the appropriation of the Board of Elections and a \$3,000 deduction from the Board of Assessors. The Board added three law assistants to the staff of the Municipal Court. Exclusive of the transfer of \$2,500,000 of the independent subway debt service from the budget to the Board of Transportation, the actual budget savings over 1934 is \$100,000, of which amount \$82,000 was contributed by the Mayor in his executive budget.

New York City—Relief Lottery Scheme Vetoed by Mayor— Mayor F. H. La Guardia on Oct. 25 signed his name to a veto of the much debated municipal lottery, styled the "Lyons painless plan" of raising revenue for unemployment relief in honor of its author, James J. Lyons, Borough President of the Bronx. The Mayor gave as his reason for vetoing the measure the fact that he feared it would be found illegal by the courts. The New York "Journal of Commerce" of Oct. 26 commented as follows on the action:

Mayor La Guardia last night vetoed the municipal lottery measure which has been in his hands for some weeks. He took this action, he said, on legal grounds.

It is the intention of the administration to have the Legislature amend the law so as to exempt the city government from any penalties that might be incurred with regard to lotteries for unemployment relief.

"The resolution in and of itself does not violate in any way any existing law," said the Mayor in his veto message. "There is grave question of the legality of the method of operation of the proposed plan. The resolution and the plan were offered in the best of good faith. In times as critical as we are now living in, and the desperate need of additional funds for relief purposes, every possible method of raising revenue is thought and suggested. At first blush the plan proposed for the sale of membership, based on the attraction of the possibilities of holding offices for short periods at high salaries, seemed innocuous and perfectly legal.

"The Mayor has been unable to obtain any reliable legal advice that sustains the legality of the plan. The Mayor has taken time to consult the best legal talent and has been able to obtain the viewpoint of officials, and the unanimous opinion, even among the friends and supporters of such a plan, is that it at least would require an act of the State Legislature."

City Reports Cash Balance of \$43,194,490—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Oct. 27 of \$43,194,490, which compares with the balance of \$38,952,501 as of Oct. 20.

The statement reports that during the 43 weeks ended Oct. 27 taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes, 1933 and prior years, \$101,222,303; 1934, current, first half, \$175,803,677; current, second half, \$63,215,471, thus making a grand total of \$340,241,451. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of \$303,611,285, leaving available for current city purposes an amount of \$36,630,166.

New York State—Appeals Court Bars Listing of John F. Hylan on Recovery Ticket for Governor—The Court of Appeals on Oct. 31 ruled against the Recovery Party petition nominating a State ticket headed by John F. Hylan, former Mayor of New York, for Governor. The Court thus affirmed a decision of the Appellate Division, Third Department, upholding the ruling of Justice Gilbert V. Schenck of the Supreme Court, Albany, who, after hearing testimony purporting to show falsification of signatures in several counties, adjudged the petitions "insufficient in law and fact."

Tennessee—Supreme Court Upholds Injunction Against TVA—The right of the Circuit Court to restrain temporarily the consummation of the deal whereby the Tennessee Valley Authority plans to purchase privately owned Knoxville utility properties was upheld on Oct. 29 by Supreme Court Justice Colin P. McKinney, according to Associated Press dispatches from Nashville on that day. Justice McKinney denied the application of TVA attorneys for the Supreme Court to take jurisdiction of the entire controversy and to set aside the temporary restraining order issued by Circuit Judge E. F. Langford, according to report.

On Oct. 27 Chief Justice Grafton Green had vacated Judge Langford's temporary restraining order because no bond had been required when it was issued. Subsequently counsel for objectors to the sale of the Tennessee Public Service Co.'s properties executed the \$25,000 bond and Judge Langford continued the temporary stay order in effect.

United States—Bonds Totalling Over \$150,000,000 Up for Approval on Nov. 6—At the general election this year the voters throughout the country will pass on State and municipal bond proposals aggregating about \$151,000,000. This compares with the figure of about \$200,000,000 in new bonds submitted for approval in Nov. 1933, and an aggregate of nearly \$158,000,000 up for ratification on election day in 1932. Of the total for the present year the sum of \$104,000,000 represents four State bond issues for unemployment relief purposes; New York State heading the list with \$40,000,000 proposed, followed by Illinois with \$30,000,000; California submitting \$24,000,000, and New Jersey offering \$10,000,000 for popular approval.

The municipal utility district of Sacramento, Calif. will hold a private election on the 6th to vote on the approval of a \$12,000,000 bond issue to enable it to go into the power business on a large scale. Other issues of more than average importance, but running below \$10,000,000 in size, are listed as follows:

- \$9,000,000 Memphis, Tenn., electric power distribution system.
- 6,000,000 Portland, Ore., sewage disposal.
- 3,000,000 Alameda County, Ga., Berkeley School District.
- 2,250,000 Ohio County, W. Va., bridge purchase.
- 2,000,000 Cleveland, Ohio, lake front development.
- 2,000,000 Pittsburgh, Pa., city home and hospital.
- 1,965,000 Toledo, Ohio, deficiency.
- 1,250,000 Muskogee, Okla., power and light plant.
- 1,219,000 Houston, Tex., City Hall.
- 746,400 Columbus, Ohio, deficiency.

Numerous additional bond elections of less than \$500,000 are also to be considered by voters in scattered municipalities, making up the remainder of the total.

United States—Material Improvement in Municipal Finances Reported to I. B. A.—According to the report of the municipal securities committee of the Investment Bankers Association, presented at White Sulphur Springs, W. Va. on Oct. 30, a substantial improvement in the municipal bond market during recent months shows definite betterment in the financial conditions of many State and local governments, and with a continued increase in tax collections and correction of default situations it may continue if new borrowing is limited only to indispensable functions. The Chairman of the committee pointed out that an excellent start has been made, particularly in regard to the reorganization of debt structures, but he added that there is much work ahead. Inasmuch as a heavy percentage of the recent municipal financing has been for unemployment relief, the report urges a change in the method of financing these costs.

We quote in part as follows from a news dispatch of Oct. 30 from the convention, regarding the report of the municipal committee:

Only 10 municipalities to date have filed application for action under the municipal debt adjustment law, the Municipal Securities Committee reported to the Investment Bankers Convention. This definitely indicates that the stigma of default is being avoided by communities wherever possible the report stated. Actual recourse to debt adjustment probably will be taken chiefly by various drainage, reclamation, irrigation and levee districts.

"One of the outstanding benefits of the Act is its latent usefulness," said the report. "The fact that the law is on the statute books has served the purpose of eliminating a large amount of obstructive tactics on the part of unreasonable minority creditors."

Progress on Defaults

Considerable progress toward clearing up of default situations throughout the country was noted by the committee. Of the cities of 30,000 or more population last winter there were in default 35 cities and eight school districts whose gross bonded debt totaled \$3,245,000,000, or about 38% of the gross bonded debt of all cities and school districts in the group. New York City's default, since corrected, is included in the foregoing. Now the figure for that group is \$45,000,000, representing approximately 5% of the total gross debt of that category. This represents gross bonded debt of 22 cities and eight overlapping school districts in default.

The committee reported a grand total of 2,631 governmental units in the insolvent classification throughout the United States. That number represents less than 1% of the total number of municipal corporations and taxing districts in the country.

In general, the committee reported, the trend of tax collections has been upward. Likewise, many cities have reduced their temporary debts and operating costs have been cut widely. These factors are to some extent offset by uncertainties of general business and by demands for unsound local legislation. The committee said that greater thoughtfulness is apparent among electorates regarding authorization of new issues. Importance also was attached to the growing public demand for elimination of outworn types of government and by consolidation of subdivisions.

(This and all other convention reports will be covered in full in a later issue of the "Chronicle.")

Washington—Constitutional Amendments Proposed—At the general election on Nov. 6 the voters of this State will pass on two proposed amendments to the Constitution of Washington. The following is the official text of these proposals:

House Joint Resolution No. 14

Be It Resolved, By the Senate and House of Representatives of the State of Washington in legislative session assembled:

That, at the general election to be held in this State on the Tuesday next succeeding the first Monday in November 1934, there shall be submitted to the qualified electors of this State for their approval and ratification, or rejection, an amendment to Section 12 of Article XI of the Constitution of the State of Washington, so that the same shall, when amended, read as follows:

Sec. 12. The Legislature shall have no power to impose taxes upon counties, cities, towns or other municipal corporations, or upon the inhabitants or property thereof, for county, city, town or other municipal purposes, but by general law may limit such taxes and may supervise and control the valuing of property for local taxation and the administration of laws relating to such taxation, and may apportion State funds among counties, cities, towns or other municipal corporations.

House Joint Resolution No. 12

Be It Resolved, By the Senate and House of Representatives of the State of Washington in legislative session assembled:

That, at the general election to be held in this State on the Tuesday next succeeding the first Monday in November 1934, there shall be submitted to the qualified electors of this State for their approval and ratification, or rejection, an amendment to Section 1 of Article VII of the Constitution of the State of Washington, so that the same shall, when amended, read as follows:

Sec. 1. The power of taxation shall never be suspended, surrendered or contracted away. All taxes shall be uniform upon the same class of subjects within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. There shall be such exemptions from taxation as the Legislature may by general law provide. Nothing contained in this section shall be construed to prevent the enactment of a graduated net income tax law.

Wichita Falls, Tex.—Bondholders' Protective Committee Formed—The formation of a bondholders' protective committee for the holders of bonds of the above city and those of the Independent School District was announced recently. W. A. Simonton of Thrall, West & Co., Minneapolis, will be chairman of the new committee, while other members will be Fred Hageman, Jr., Assistant Vice-President of the Boatmen's National Bank, and John A. Nordman, Assistant Secretary of the St. Louis Union Trust Co. The Boatmen's Bank and the Continental National Bank & Trust Co. have been appointed depositaries, while Charles Clafin Allen, Jr., will be counsel.

NEWS ITEMS.

ADAMS, Adams County, Wis.—BOND ELECTION—In connection with the report given in V. 139, p. 2546, that the City Council had authorized the issuance of \$83,000 in water works revenue and sewerage system bonds, we are informed by the City Clerk that an election on these bonds will take place about the first week in December.

AKRON, Summit County, Ohio—NOTICE TO BONDHOLDERS—Holders of the following numbered Akron or Kenmore bonds, matured in 1933, are asked to communicate immediately with Ross F. Walker, Director of Finance, as the city is completing its 1933 refunding operation and desires to include the holdings in the final block: Akron—15380-7 both incl.; 32992-5 both incl.; 33257-8 both incl.; 33454-5 both incl.; 44910;

50553-6 both incl.; 51763-82 both incl.; 58479; 67001-10 both incl., and 68988. Kenmore—16, 17, 18 and 19.

REFUNDING INTEREST RATE DISCUSSED—The City Council and Mayor I. S. Myers' cabinet again clashed on Oct. 24 over the rate of interest to be scheduled in the proposed 1934 bond refunding program. Members of the Council insist on a figure of 4%, while spokesmen for the bondholders have indicated that they will take 4½% and nothing less, according to Ross F. Walker, Director of Finance. During the discussion of the question, it was disclosed that the tax delinquency for-sinking fund requirements in 1934 is estimated at \$2,963,369, while debt charges in that period total \$3,838,891. In connection with the interest rate dispute, the Akron "Beacon-Journal" of Oct. 25 reported as follows:

"Council insistence upon a 4% rate, Walker declared, would result in: 1 Some of the bondholders agreeing, and settling upon that basis, receiving cash and a new five-year bond. 2 A majority of the bondholders refusing to agree, and mandamusing the city in Common Pleas Court, to put on a special tax levy, outside all limitations, to raise revenue sufficient to retire all of this year's indebtedness.

"The refunding program contemplates paying 70 cents on the dollar for waterworks bonds; 30 cents on the dollar for general obligation bonds, and 20 cents on the dollar for special assessment obligations.

"When the refunding operation is completed, Assistant Finance Director Homer Berger said, the city's debt will have been reduced by \$1,089,458. The city's entire debt as of Oct. 1, Mr. Berger added, was \$38,504,132.57.

"Mr. Walker is receiving letters vigorously protesting against any 4% interest rate, and threatening court action to force a levy to meet the whole 1934 debt schedule.

"One such letter was received Thursday from the Ohio State Teachers' Retirement System, Mr. Walker, said, pointedly insisting upon a higher rate of interest, and implying that mandamus proceedings would follow failure to refund at a higher interest rate than 4%. The teachers' retirement fund holds \$500,000 of city of Akron bonds."

ALLEN COUNTY (P. O. Lima), Ohio—BOND OFFERING—J. L. Walther, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. on Nov. 9, for the purchase of \$24,000 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$7,800 March 1 and \$8,000 Sept. 1 1937 and \$8,200 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

BOND OFFERING CANCELED—The above notice was later canceled.

ALLIANCE, Stark County, Ohio—CORRECTION—H. F. Boecker, City Auditor, states that as a result of a typographical error in the original bond sale notice, the time for the reception of bids for the \$227,592.56 4% refunding bonds scheduled for sale on Nov. 8—V. 139, p. 2706—was incorrectly set forth at 1 p. m., whereas it actually is 12 noon.

AMITY TOWNSHIP (P. O. Union City), Erie County, Pa.—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve an issue of \$11,000 bonds.

AMSTERDAM, Montgomery County, N. Y.—BOND SALE—The \$200,000 coupon or registered emergency relief bonds offered on Oct. 31—V. 139, p. 2706—were awarded as 2½s to Blyth & Co., Inc. of New York, at a price of 100.389, a basis of about 2.43%. The issue is divided as follows: \$130,000 series A bonds. Due Oct. 1 as follows: \$15,000 from 1936 to 1941 incl. and \$20,000 in 1942 and 1943.

70,000 series B bonds. Due Oct. 1 as follows: \$5,000 in 1936 and 1937 and \$10,000 from 1938 to 1943 incl.

All of the bonds are dated Oct. 1 1934 and are being re-offered by the bankers for public investment at prices to yield from 1.50% to 2.50%, according to maturity. They are legal investment for savings banks and trust funds in New York State. A list of the other bids follows: Brown, Harriman & Co., Inc., were second high bidders, offering 100.1399 for 2½s. Among other New York bidding houses and their proposals were: Adams, McEntee & Co., Inc., and Manufacturers & Traders Trust Co., offering 100.067 for 2½s; Halsey, Stuart & Co., 100.355 for 2.60s; E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., 100.14 for 2.70s; and George B. Gibbons & Co. and Dick & Merle-Smith 100.37 for 3s.

ARLINGTON SCHOOL DISTRICT NO. 47 (P. O. Phoenix) Maricopa County, Ariz.—BOND ELECTION—The voters will be asked on Nov. 3 to pass on the proposed issuance of \$35,000 in school construction bonds, according to report.

ASHEBORO, Randolph County, N. C.—NOTE SALE DETAILS—The \$4,300 tax notes that were purchased by the First National Bank of Asheboro, at 6%—V. 139, p. 2546—are dated Sept. 29 1934, and mature on June 29 1936.

BABYLON COMMON SCHOOL DISTRICT NO. 9 (P. O. Wyandanch), Suffolk County, N. Y.—BOND OFFERING—Edwin H. Mason, District Clerk, will receive sealed bids until 3 p. m. on Nov. 7 for the purchase of \$500 not to exceed 6% interest coupon or registered school site bonds. Dated Nov. 1 1934. Denom. \$1,000. Due \$500 on Nov. 1 from 1935 to 1945 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the Bank of Farmingdale. A certified check for \$100, payable to the order of Hugo H. Avollin, Treasurer, must accompany each proposal. The bonds are direct general obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BARBERTON, Summit County, Ohio—PARTIAL CASH PAYMENT OF BOND PRINCIPAL—Ordinances passed by the City Council on Oct. 15 provide for the payment of the \$217,403.93 bonds due in 1933 and 1934 on the basis of 40% cash and 60% with refunding bonds. The authorization of \$102,242.36 5% refunding bonds was noted in V. 139, p. 2707. The City, however, has received authority to issue \$129,842.36 of such bonds. The State Bureau of Inspection and Supervision of Public Offices, after an inspection of records, reduced the city's request for permission to refund \$173,123.15 bonds and ordered that \$36,561.57 of maturities be met in cash. Of \$118,100 bonds inside the 15-mill limitation, the city will refund \$70,860 and pay \$47,240 in cash; \$46,000 outside the mill limitation will be met on the basis of \$27,600 in new bonds and \$18,400 in cash; special assessment bonds amount to \$53,303.93, of which \$31,382.36 will be refunded and \$20,921.57 paid in cash. At the same meeting on Oct. 15 the Council voted to shift the decision as to whether the city may take money out of the water fund surplus to pay certain debts onto the State Bureau and the Common Pleas Court. An ordinance was passed last month providing for the transfer of \$10,000 to the general fund to provide for the payment of part of the city's debt to the Ohio Edison Co. City Solicitor Glenn A. Peters has stated that the legality of such action must be determined by the State and the Court.

BOND OFFERING—Charles A. Gardner, City Auditor, will receive sealed bids until 12 m. on Nov. 19 for the purchase of the following 5% refunding bonds:

\$70,860.00 bonds, due serially on Oct. 1 from 1936 to 1945 incl.
31,382.36 bonds, due serially on Oct. 1 from 1936 to 1945 incl.
27,600.00 bonds, due serially on Oct. 1 from 1936 to 1940 incl.

Each issue is dated Oct. 1 1934. Principal and interest (A. & O.) payable at the City Treasurer's office or at the First Central Trust Co., Barberton. Bids for the bonds to bear interest at a rate other than 5% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, is required. Bids to be made subject to approval of bonds by attorneys for the purchaser.

BARRINGTON, Bristol County, R. I.—BOND SALE—Arthur Perry & Co. and Hornblower & Weeks, both of Boston, jointly, were awarded on Oct. 25 an issue of \$200,000 4% school and public building bonds at a price of 107.597, a basis of about 3.30%. Dated Oct. 15 1934. Denom. \$1,000. Due Oct. 15 as follows: \$7,000 from 1935 to 1954 incl. and \$6,000 from 1955 to 1964 incl. Principal and interest (A. & O.) payable at the Industrial Trust Co. of Providence. Legality approved by Storey, Thorn-dike, Palmer & Dodge of Boston. Other bidders were as follows: E. B. Smith & Co., and Bodell & Co., 106.817; E. H. Rollins & Sons, 106.511; Graham, Parsons & Co., and Philip S. Chase Co., 106.01; Whiting, Weeks & Knowles and Faine, Webber & Co., 105.30; Industrial Trust Co., 105.28; Stone & Webster and Budget, Inc., 104.077; Estabrook & Co., 103.789; R. L. Day & Co., 103.199; Brown, Lisle & Marshall, 103.18, and MacColl, Fraser & Wheeler, 102.406.

BAY CITY, Bay County, Mich.—BOND OFFERING—O. A. Kase meyer, City Comptroller, will receive sealed bids until 4 p. m. on Nov. 12 for the purchase of \$101,000 not to exceed 5% interest refunding bonds. Dated Dec. 1 1934. Due serially on Dec. 1 from 1936 to 1945 incl. Proceeds of the issue will be used to take up a similar amount of outstanding tax anticipation notes, which have been called for payment on Dec. 1 1934. In addition to being general obligations, all collections from delinquent taxes for the fiscal years 1930-1931 and 1931-1932 are pledged to the payment of the bonds. City will pay for printing the bonds and legal opinion of Chapman & Cutler of Chicago. A certified check for 2% of the bid must accompany each proposal. Bonds are to be delivered on Dec. 1 1934.

NOTE CALL—As previously noted above, the city is calling for redemption on Dec. 1 1934 tax anticipation notes in amount of \$101,000, dated June 1 1934. They will be redeemed at the City Treasurer's office.

BECCARIA TOWNSHIP SCHOOL DISTRICT (P. O. Coalport, Bos 106), Clearfield County, Pa.—BONDS NOT SOLD—No bids were obtained at the offering on Oct. 24 of \$25,000 4½% school bonds—V. 139, p. 2235. Dated Sept. 15 1934. Due in 1964, optional after five years.

BELLAIRE, Belmont County, Ohio—NOTES AUTHORIZED—The City Council on Oct. 19 authorized the issuance of \$5,000 tax anticipation notes, in accordance with a bill passed by the 90th General Assembly. The law provides that the notes may be used as a cash substitute to pay salaries or other current operating expenses of the city. They will be accepted by the city in payment of local current taxes.

BELLEVUE, Eaton County, Mich.—BOND SALE—The People's State Bank of Bellevue has purchased an issue of \$3,000 6% boiler and heating plant school bonds at a price of par. Due \$600 annually. The issue was approved at a special election on Oct. 18.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—BOND OFFERING—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 13 for the purchase of \$32,000 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$10,300 March 1 and \$10,700 Sept. 1 1937 and \$11,000 March 1 1938. Interest is payable in M. & S. A certified check for 5%, payable to the order of the Board of County Commissioners, must accompany each proposal.

BENTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Prosser), Wash.—BOND ELECTION—It is reported that an election will be held on Oct. 30 to vote on the issuance of \$15,000 in high school building bonds. Interest rate is not to exceed 6%.

BERKELEY SCHOOL DISTRICTS (P. O. Oakland), Alameda County, Calif.—BOND ELECTION DETAILS—At the general election on Nov. 6 the voters will pass on the issuance of \$2,842,000 in 5% school building and improvement bonds, as tentatively reported in V. 139, p. 2235. The bonds are divided as follows: \$677,000 Berkeley High School District bonds, and \$2,165,000 Berkeley Elementary School District bonds.

BERESFORD, Union County, S. Dak.—BOND SALE—The \$14,000 issue of 4% semi-ann. water works bonds offered for sale on Oct. 22—V. 139, p. 2546—was purchased at par by the Public Works Administration. Dated Aug. 15 1934. Due in 20 years, optional after 5 years.

BETHLEHEM (P. O. Delmar), Albany County, N. Y.—BOND OFFERING—Edward W. Boutelle, Town Clerk, will receive sealed bids until 2 p. m. on Nov. 14 for the purchase of \$73,000 not to exceed 4% interest coupon or registered water works improvement bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 from 1935 to 1957, incl., and \$4,000 in 1958. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable in such coin or currency which on the respective dates of payment is legal tender for the payment of public and private debts in the United States. Said payment to be made at the Town Supervisor's office or at the Guaranty Trust Co., New York. Proceeds of the issue will be used to finance improvements in Water District No. 1. The bonds are payable in the first instance from a levy upon the property in the district and the town is authorized and required by law to levy on all the taxable property in the town such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. A certified check for \$1,460, payable to the order of the town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 4 (P. O. San Antonio), Tex.—BOND ELECTION—An election is said to be scheduled for Nov. 24 to vote on the issuance of \$117,000 in sanitary sewer bonds.

BIG SANDY, Upshur County, Texas—BOND OFFERING—Sealed bids will be received until 2 p. m. on Nov. 16, according to report, by Mayor Jno. A. Mays for the purchase of a \$48,000 issue of 4% water and sanitary sewer bonds. Due serially to 1959. These bonds will be used under a Public Works Administration loan and grant.

BLAIRSVILLE SCHOOL DISTRICT, Indiana County, Pa.—BOND OFFERING—Mrs. Augusta Maher Turner, Secretary of the School Board, will receive sealed bids until 7 p. m. on Nov. 19 for the purchase of \$20,000 4½% school bonds. Dated Nov. 15 1934. Denom. \$1,000. Due \$2,000 on Nov. 15 from 1935 to 1944, incl. Callable on or after Nov. 15 1938. The bonds are secured by uncollected taxes due the district on June 5 1934, amounting to \$28,322.64. Interest payable M. & N. 15. A certified check for \$200, payable to the order of the Secretary, must accompany each proposal. The bonds are offered subject to approval of issue by the Pennsylvania Department of Internal Affairs and favorable legal opinion of Miller & Gessler of Blairsville, which will be furnished the successful bidder.

BRADLEY COUNTY (P. O. Cleveland) Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Nov. 3, by Nat. M. Eldredge, County Judge, for the purchase of two issues of bonds aggregating \$45,000, as follows:

\$20,000 4¾% school bonds. Dated Oct. 1 1934. Due \$1,000 from Oct. 1 1935 to 1954 incl. Interest payable A. & O.

The bids on these bonds will be on the basis of the purchaser paying cost of engraving and other expense in the issuance of the bonds.

\$25,000 4% jail bonds. Dated Sept. 1 1934. Due as follows: \$1,000, Nov. 1 1936 to 1938, and \$1,000 from March 1 1939 to 1960, all incl. Interest payable M. & S.

The county will pay the expense of the issuance of these bonds.

BRIAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Briar Creek) Columbia County, Pa.—BOND SALE—The \$8,000 funding bonds approved on June 18 by the Pennsylvania Department of Internal Affairs—V. 139, p. 146—were sold to the Berwick National Bank, at par plus a premium of \$40, equal to 100.50.

BRAINARD, Butler County, Neb.—BONDS AUTHORIZED—The Board of Trustees is reported to have authorized the issuance of \$11,000 in sewer system and disposal plant bonds. (A loan and grant of \$22,000 for sewage system construction has been approved by the Public Works Administration.)

BRAZORIA COUNTY ROAD DISTRICT NO. 26 (P. O. Angleton), Tex.—BOND ELECTION—It is reported that an election will be held on Nov. 3 in order to vote on the issuance of \$43,000 in 4% road bonds. (A loan and grant of \$60,700 has been approved by the Public Works Administration.)

BROADWAY, Rockingham County, Va.—BOND ELECTION—It is reported that an election was held on Oct. 23 to vote on the issuance of \$34,000 in 4% semi-ann. water supply bonds. Denom. \$1,000. Dated March 1 1934. Due from March 1 1936 to 1959. (A similar amount of water bonds was approved by the voters at an election on May 10—V. 138, p. 3810.)

BROOKSHIRE ROAD DISTRICT NO. 5 (P. O. Hempstead), Waller County, Tex.—BOND ELECTION—The County Judge reports that an election will be held on Nov. 24 to vote on the issuance of \$10,000 in road bonds.

BURBANK, Los Angeles County, Calif.—PUBLIC UTILITY PURCHASED—An agreement between the above city and the Southern California Edison Co. by which Burbank will purchase the electric distribution system of the company there at a price of \$90,000 has been approved by the California Railroad Commission, according to San Francisco advices of Oct. 31.

BURLINGTON, Des Moines County, Iowa—BOND OFFERING—It is stated that bids will be received until 11 a. m. on Nov. 5, by Robert

Schlamp, City Clerk, for the purchase of a \$24,000 issue of armory building bonds. Interest rate to be stated by bidder, award to be made to the bidder offering the lowest coupon rate of interest. Denominations \$1,000 and \$1,500. Dated Oct. 1 1934. Due on Nov. 1 as follows: \$1,000, 1937 and 1938; \$1,500, 1939; \$1,000, 1940 and 1941; \$1,500, 1942; \$1,000, 1943; \$1,500, 1944 and 1945; \$1,000, 1946; \$1,500, 1947; \$2,000, 1948; \$1,500, 1949 and 1950; \$2,000, 1951; \$1,500, 1952 and \$2,000 in 1953. Bonds maturing from 1950 to 1953 may be called for payment on Nov. 1 1949, or upon any interest payment date thereafter. The bonds will be sold subject to the approving opinion of H. H. Stipp, of Des Moines. (These are the bonds that were offered on Sept. 18, the sale of which was postponed.)

CALIFORNIA, State of (P. O. Sacramento)—DEFICIT FOR YEAR PUT AT \$90,000,000—An Associated Press dispatch from Sacramento on Oct. 26 reported as follows:

"California paid \$163,796,953 for operation of its State Government in the fiscal year ended last June 30, an increase of \$41,486,942 over the previous year. Even if an ad valorem tax were utilized in the next biennium, California faces a shortage of more than \$60,000,000 in the operation of its Government. The greatest increase resulted from school expenditures incurred when the State assumed that burden from the counties."

CARBONDALE, Jackson County, Ill.—ALLOTMENT APPROVED BY PWA—Acting Mayor Walter Wood stated on Oct. 25 that the City's application for a loan and grant of \$260,000 for construction of a municipal electric light plant had been approved by the Public Works Administration. The total consists of an outright grant of \$70,000 and a loan of \$190,000. The proposal for the municipal plant must be submitted to the voters.

CHARLES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa—BOND SALE DETAILS—In connection with the purchase of the \$19,000 3½% semi-ann. refunding bonds by the Carleton D. Beh Co. of Des Moines—V. 139, p. 2547—it is stated by the Secretary of the Board of Directors that the contract with the said company calls for an exchange arrangement, whereby the company will give new bonds for the issue to be refunded. The maturities of the new bonds will be the same as on the 4% bonds up for exchange, namely: \$5,000, May 1 1935 to 1937, and \$4,000 on May 1 1938.

CHARLOTTE, Mecklenburg County, N. C.—BOND SALE—The three issues of coupon or registered bonds aggregating \$85,000, offered for sale on Oct. 30—V. 139, p. 2705—were awarded jointly to Oscar Burnett & Co., Lewis, Hall & Co., both of Greensboro, and Johnson, Lane, Space & Co., of Savannah, as 4½%, paying a premium of \$227.55, equal to 100.267, a basis of about 4.23%. The issues are divided as follows: \$15,000 street impt. bonds. Due from Nov. 1 1936 to 1945. 50,000 sanitary sewer bonds. Due from Nov. 1 1937 to 1972. 20,000 street extension bonds. Due \$1,000 from Nov. 1 1937 to 1956.

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—BOND SALE—The \$118,000 coupon funding and improvement bonds offered on Oct. 30—V. 139, p. 2547—were awarded as 3s to Moncure, Biddle & Co. of Philadelphia, at a price of 102.789, a basis of about 2.79%. Dated Nov. 1 1934 and due Nov. 1 as follows: \$2,000, 1936 to 1938, incl.; \$3,000, 1939 to 1943, incl.; \$4,000, 1944 to 1954, incl.; \$5,000, 1955 to 1961, incl.; and \$6,000 from 1962 to 1964, incl.

CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Rusk), Tex.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Nov. 19, by Frank Devereux Jr., County Judge, for the purchase of two issues of 5% semi-ann. road bonds, aggregating \$47,000, divided as follows: \$32,000 Series B bonds. Dated Aug. 10 1929. Due as follows: \$3,000, 1948 and 1949; \$5,000, 1950 to 1954, and \$1,000 in 1955. 15,000 Series C bonds. Dated Feb. 10 1930. Due as follows: \$1,000 1947; \$6,000, 1948 and 1949, and \$2,000 in 1950.

The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. A certified check for \$470, payable to the County Judge, must accompany the bid.

CHESTER COUNTY (P. O. Chester), S. C.—BOND OFFERING—It is reported that sealed bids will be received until Nov. 19, by W. H. Harden, Chairman of the Board of County Commissioners, for the purchase of an issue of \$120,000 highway bonds.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—DEFAULTED BOND PAYMENT—It is reported that payment will be made on Nov. 5 at the First National Bank of Chicago, of an additional 6% on the unpaid principal amount of bonds which matured Jan. 1, March 1, April 1, April 25, May 1 and June 1 1932. This will bring the total amount paid on the obligations to 61%.

CHILLICOTHE, Ross County, Ohio—BOND SALE—At the offering on Oct. 25 of the following bond issues aggregating \$44,700—V. 139, p. 2395—award was made to Fox, Einhorn & Co. of Cincinnati, on their bid of par plus a premium of \$343.56 for 4s, equal to 100.76, a basis of about 3.85%:

- \$17,700 Series 2 refunding bonds. Dated May 23 1934. One bond for \$700, others for \$1,000. Due Oct. 1 as follows: \$1,700 in 1936 and \$2,000 from 1937 to 1944 incl.
- 14,400 Series 3 refunding bonds. Dated Oct. 1 1934. One bond for \$400, others for \$1,000. Due Oct. 1 as follows: \$1,400 in 1936; \$2,000 from 1937 to 1941 incl. and \$3,000 in 1942.
- 10,500 Yocetange Park Lake improvement bonds. Dated Oct. 1 1934. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$1,000 from 1936 to 1944 incl. and \$1,500 in 1945.
- 2,100 Pumping station repair bonds. Dated Oct. 1 1934. One bond for \$600, others for \$500. Due Oct. 1 as follows: \$500 from 1936 to 1938 incl. and \$600 in 1939.

The following is an official list of the other bids submitted:

Bidder	Int. Rate	Premium
Otis & Co.	4½%	\$111.00
Johnson, Cass & Co.	4½%	187.74
Stranahan, Harris & Co.	4½%	307.16
Provident Savings & Trust Co.	4-4½%	9.99
Chas. A. Hirsch & Co.	4%	98.37
Seasongood & Mayer	4%	295.85
First National Bank	4%	156.50
G. Parr Ayers & Co.	4%	272.67
W. W. Boulger	4-5%	150.00

CHICAGO, Cook County, Ill.—DEBT STATUS—In their recent survey of the economic and financial history of the city—V. 139, p. 2547—A. C. Alyn & Co., Inc. of Chicago have included the following tabular studies:

Financial Statement (As Officially Reported Sept. 12 1934).	
Assessed valuation, 1932	\$2,474,836,133
Gross funded debt	130,986,900
Added debt (other than funded)	2,796,160
Total constitutional debt	133,783,060
* 37% of actual.	

Population, 1920 U. S. Census, 2,701,705; 1930 U. S. Census, 3,376,438. The above figures do not include the debts of other taxing bodies which have the power to levy taxes against property in the City of Chicago.

In addition to the above funded debt, the city had outstanding, on Sept. 12 1934, a total of \$71,158,966 in tax anticipation warrants. Of these warrants, \$26,882,966 were in the hands of the public and \$44,276,000 were carried as investments of city funds. These warrants, however, do not represent a general obligation of the city, being a specific charge solely against the particular taxes against which they are issued. They are retired as such taxes are collected. There are also outstanding \$20,227,000 water certificates which are self-sustaining, payable solely from revenues of the water fund.

OVERLAPPING BONDED DEBT (SEPT. 1 1934)

Name of Overlapping Municipality	Bonded Debt	Chicago's Proportionate Share
Chicago Board of Education	\$42,141,500	\$42,141,500
Cook County	42,049,700	35,279,698 (83.9%)
Forest Preserve District	14,110,000	11,838,290 (83.9%)
Sanitary District of Chicago	148,970,000	128,263,170 (86.1%)
West Chicago Park Commissioners	19,650,000	19,650,000
Lincoln Park Commissioners	19,682,000	19,682,000
South Park Commissioners	50,681,000	50,681,000
Other park districts in the City of Chicago—aggregate	12,447,500	12,447,500
	\$349,731,700	\$319,893,158
City of Chicago		133,783,060
Total including overlapping debt		\$453,676,218

ANALYSIS OF TAX COLLECTIONS
For City of Chicago Levies Against Which Tax Anticipation Warrants Have Been Issued, and Outstanding Warrants

Year—	Taxes		Per Cent Collected	Total Warrants Issued	Total Warrants Outstanding Sept. 12 1934
	Extended	Received Sept. 12 1934			
1928	\$59,135,688	\$50,959,479	86.18%	\$50,465,500	\$3,464,000
1929	68,902,131	54,004,811	78.18%	49,453,000	2,760,000
1930	82,787,794	57,237,571	69.02%	56,108,243	7,669,966
1931	73,168,622	44,966,537	61.35%	48,191,800	9,880,000
1932	62,737,096	32,472,841	51.77%	27,759,000	6,281,000
* 1933	61,357,319			28,110,000	28,110,000
* 1934	60,871,673			12,964,000	12,964,000

*Estimated to be extended, but not yet extended.

CLIFTON, Passaic County, N. J.—BOND OFFERING—William A. Miller, City Clerk, will receive sealed bids until 8:30 p. m. on Nov. 6 for the purchase of \$415,000 coupon or registered water supply bonds, to bear interest at either 4½, 4¼, 4% or 3½%. Dated Oct. 1 1934. Denom. \$1,000. Maturity of the issue will depend on the rate of interest named by the successful bidder. If the rate is 4¼% the bonds will mature Oct. 1 as follows: \$5,000, 1935 to 1956, incl.; \$10,000, 1957 to 1968, incl.; \$15,000, 1969 to 1976, incl.; \$20,000, 1977 to 1979, incl. and \$5,000 in 1980. For 4½% bonds the amounts due annually will be as follows: \$5,000 from 1935 to 1956, incl.; \$10,000, 1957 to 1967, incl.; \$15,000, 1968 to 1975, incl.; \$20,000, 1976 to 1978, incl. and \$15,000 in 1979. On 4¼% bonds the schedule will be as follows: \$5,000, 1935 to 1955, incl.; \$10,000, 1956 to 1966, incl.; \$15,000, 1967 to 1973, incl.; \$20,000, 1974 to 1977, incl. and \$15,000 in 1978. Finally, if a bid for 5% bonds is accepted by the City Council, the issue will mature as follows: \$5,000, 1935 to 1955, incl.; \$10,000, 1956 to 1965, incl.; \$15,000, 1966 to 1972, incl.; \$20,000, 1973 to 1977, incl. and \$5,000 in 1978. Principal and interest on the issue (A. & O.) payable in lawful money of the United States at the Clifton Trust Co., Clifton, or at the Manufacturers Trust Co., New York. The amount required to be obtained at the sale is \$415,000. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the city. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

"This issue of bonds is authorized for the purpose of permanently financing part of the city's share of the cost of acquiring a water supply from the Wanauke River and Post Brook. These bonds constitute, in the opinion of counsel, valid and legally binding obligations of the City of Clifton, N. J., and, unless paid from water revenues or otherwise, the city has power and is obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon without limitation of rate or amount. In addition, the payment of these bonds, both as to principal and interest, has, in the opinion of counsel, been assumed by the Passaic Valley Water Commission. An excerpt from a resolution of the Commission with reference to the assumption will be endorsed upon the bonds and duly certified. Such assumption does not relieve the city of its obligation to pay the bonds and the interest thereon if they are not otherwise paid."

"The Passaic Valley Water Commission was created pursuant to Chapter 195 of the Pamphlet Laws of New Jersey of 1923 by joint action of the cities of Clifton, Passaic and Paterson, to acquire, develop and operate a water distribution system supplying water in the three cities. In the latter part of 1930 it acquired the system from the Passaic Consolidated Water Co. and commenced operation. It later took over the 37¼% participation of the cities in the Wanauke Water Supply."

CLIFTON, Bosque County, Tex.—BONDS VOTED—At the election on Oct. 16—V. 139, p. 2080—the voters are said to have approved the issuance of the \$2,000 in street paving bonds.

COLLEGE CREST WATER SUPPLY DISTRICT (P. O. Eugene), Lane County, Ore.—BOND SALE—The \$16,500 issue of water bonds offered for sale on Oct. 29—V. 139, p. 2548—was purchased by the First National Bank of Eugene, and Mr. A. L. Hawn of Eugene, as 5s at par. Due from Jan. 1 1938 to 1955. Bonds due after Jan. 1 1948 are callable at par after Jan. 1 1945.

COLTON, San Bernardino County, Calif.—BONDS AUTHORIZED—The City Council is said to have passed recently an ordinance providing for a \$30,000 bond issue to be used in the construction of a sewer system and disposal plant. 4% bonds, dated Aug. 1 1934. Denom. \$500. Due on Aug. 1 1964. Olive Phillips, City Clerk.

COLUMBUS, Franklin County, Ohio—EMPLOYEES GET WAGES FOR TWO WEEKS—The city's 2,000 employees, whose salaries are now nearly six weeks overdue, recently received their checks for the last two weeks of September. No further payments will be made, it is said, until the \$746,400 deficiency bond issue is voted on Nov. 6—V. 139, p. 2548.

CONEHATTA CONSOLIDATED SCHOOL DISTRICT (P. O. Conehatta), Newton County, Miss.—LEONIS VOTED—At the election on Oct. 27—V. 139, p. 2548—the vote was 91 to 36 in favor of issuing the \$10,000 school building and repair bonds. The bonds will be offered for sale after they have been validated.

DALLAS, Dallas County, Tex.—BOND ISSUANCE CONTEMPLATED—It is reported that steps will be taken soon to sell \$175,000 out of \$800,000 of bonds on hand for use during the present fiscal year. The funds realized will be used to pay part of the cost of construction on the city-county hospital.

DANBURY, Fairfield County, Conn.—BOND SALE—The \$83,000 4% coupon or registered work relief bonds offered on Oct. 29—V. 139, p. 2548—were awarded to Coburn & Middlebrook of Hartford and the Panamerica-1-air Corp. of Boston, jointly, at a price of 103.638, a basis of about 3.54%. The Boards of Councilmen and Aldermen will formally approve the award when they meet on Nov. 6 and Nov. 8, respectively. The bonds are dated Oct. 1 1934 and due as follows: \$7,000 from 1938 to 1948 incl., and \$6,000 in 1949. Other bids for the bonds were as follows:

Bidder	Rate Bid
Halsey, Stuart & Co., Inc.	102.65
George B. Gibbons & Co., Inc.	102.57
Putnam & Co.	101.42

DAUPHIN, Dauphin County, Pa.—BOND OFFERING—Harry Greenwalt, Borough Treasurer, will receive sealed bids until 12 m. on Nov. 7 for the purchase of \$4,000 4½ or 4% coupon sewer bonds. Denom. \$500. Due \$500 on Dec. 1 from 1943 to 1950, incl.; optional in 1938. Interest is payable in J. & D. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The bonds are offered subject to approval of the Pennsylvania Department of Internal Affairs.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—PWA DEMANDS TERMINATION OF CONSTRUCTION CONTRACT—The following is taken from an official news release issued by the Public Works Administration: "Acting on evidence of faulty construction, repeated violations of plans and specifications and failure to meet other PWA requirements, the PWA on Oct. 31 demanded immediate termination of the construction contract between the Delaware River Joint Commission and Builders, Inc., of Philadelphia. In taking this action PWA exercised its authority reserved in the loan and grant agreement covering an allotment of \$11,681,000 to the Delaware River Joint Commission for the construction of a high speed electric rail transit line across the Delaware River Bridge between Philadelphia and Camden."

"The Commission was given 24 hours in which to notify PWA of its intention with respect to the demands. Failure to comply, the Acting Deputy Administrator said, will compel PWA to refuse to take up any more bonds and to make any further payments of the grant and may lead to termination of the loan agreement. "Copies of the Deputy Administrator's letter were sent to the several surety companies on the bond of Builders, Inc. The contract between the Delaware River Joint Commission and Builders, Inc., calls for a lump sum payment of \$998,394, for the construction of a subway in Philadelphia from Eighth and Race streets to Sixth Street and an underpass in Fifth Street."

DENNISON, Tuscarawas County, Ohio—BOND ISSUE APPROVED—The State Auditor's office has issued its certificate of approval covering an issue of \$14,500 refunding bonds.

DES LACS SPECIAL SCHOOL DISTRICT NO. 38 (P. O. Des Lacs), Ward County, N. Dak.—BOND SALE—We are informed by the attorney for the Board of Education that a \$10,000 issue of 4% coupon or registered

school addition bonds was awarded on Oct. 9 to the Public Works Administration at par. Denom. \$500 and \$1,000. Dated July 1 1934. Due annually to 1952. Interest payable J. & J.

DES MOINES, Polk County, Iowa—BOND ISSUANCE ADVOCATED—The City Council is said to have received a petition from the local Bureau of Municipal Research that it issue \$313,000 of refunding bonds.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND SALE—An issue of \$100,000 4½% semi-ann. refunding bonds is reported to have been purchased at par by the State of New Mexico.

DUNCAN, Stephens County, Okla.—BONDS VOTED—At the election held on Oct. 23—V. 139, p. 2548—the voters approved the issuance of the \$25,000 in water works bonds by a count of 499 to 48. Interest rate to be named by the bidder.

BOND OFFERING—We are informed by the City Clerk that sealed bids for the purchase of the above bonds will be received until Nov. 5. Due in 5 years.

DURANGO, La Plata County, Colo.—BOND CALL—The City Treasurer is reported to be calling for payment at his office on Nov. 5, on which date interest shall cease, the following bonds: Nos. 28 to 45 of Water Improvement District No. 1, and Nos. 45 to 65 of Sewer Improvement District No. 6.

EAGLE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Eagle), Colo.—BOND CALL—It is reported that the entire issue of 6% school building bonds, dated April 15 1923, are being called for payment at the office of Sidlo, Simons, Day & Co. of Denver on Nov. 15, on which date interest shall cease. Due on April 15 1943, optional on April 15 1933.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—CERTIFICATE SALE—George B. Gibbons & Co., Inc., of New York, purchased an issue of \$94,000 3¼% certificates of indebtedness, at par plus a premium of \$5. Dated Nov. 11 1934 and due as follows: \$44,000 July 1 and \$50,000 Nov. 1 1935. Payable at the First National Bank & Trust Co. of Tuckahoe. Legality approved by Hawkins, Delafield & Longfellow of New York City.

EAST ST. LOUIS, (BELLEVILLE AND GRANITE CITY), Ill.—BOND HOUSES INTERESTED IN WATER PLANT PURCHASE PLAN—The move of the three cities mentioned above toward purchasing the plant and properties of the East St. Louis & Interurban Water Co. has attracted the attention of bond houses throughout the country, according to Joseph McGlynn, Corporation Counsel, who pointed out that numerous inquiries have been received in connection with the huge bond issue contemplated as a means of financing the project. The entire valuation of the water company is estimated at about \$14,000,000, although this figure may be reduced either by appraisal or a condemnation suit, it is said. In any event, the acquisition of the facilities would necessitate a bond issue of at least \$10,000,000, floated jointly by the three cities, according to report. Mr. McGlynn stated that a legal opinion from attorneys for Barcus, Kindred & Co. of Chicago is being awaited, in anticipation of preparation of the bond ordinances.

EAST TAWAS, Iosco County, Mich.—BOND OFFERING—J. G. Dimmick, City Clerk, called for bids until Nov. 2 for the purchase of \$20,000 4% sewage disposal bonds, due \$2,000 annually from 1937 to 1956 incl. Denoms. \$500 and \$100. Sale will be continued until all of the bonds have been marketed.

EDEN, Jerome County, Ida.—BOND ELECTION—It is reported that an election will be held on Nov. 26 to have the voters pass on the issuance of \$6,000 in water works system bonds. (A loan and grant in this sum was granted by the Public Works Administration in August.—V. 139, p. 1434.)

E KALAKA, Carter County, Mont.—BOND OFFERING—Sealed bids will be received by Warren W. Wheeler, Acting Town Clerk, until 7:30 p. m. on Nov. 5 for the purchase of a \$35,000 issue of water supply system revenue bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,750 each, the sum of \$1,750 of said serial bonds will become due and payable on the fifth day of November 1935, and a like amount on the same day of each year thereafter until all such bonds are paid. The said bonds, whether amortization or serial bonds, will bear date of Nov. 5 1934, will bear interest at a rate not exceeding 5% per annum, payable semi-annually on the fifth day of November and on the fifth day of May in each year, and will be redeemable in full, at the option of the town, on any interest payment date from and after 10 years from the date of issue. Said bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any and all bids and to sell said bonds at private sale.

ELDORA, Hardin County, Iowa—BOND SALE CONTEMPLATED—The City Council met on Oct. 29 to issue \$6,000 of 4% semi-annual water works refunding bonds to the Carleton D. Beh Co. of Des Moines.

ELDORADO INDEPENDENT SCHOOL DISTRICT (P. O. Eldorado), Schleicher County, Tex.—BOND SALE—The \$45,000 5% semi-annual school bonds that were approved by the voters on June 30—V. 138, p. 4496—are reported to have been purchased at par by the State Board of Education. Due as follows: \$500, 1935 to 1944; \$1,000, 1945 to 1964 and \$2,000, 1965 to 1974.

ELMIRA, Chemung County, N. Y.—BOND OFFERING—E. F. Convery, City Chamberlain, will receive sealed bids until 10 a. m. on Nov. 8 for the purchase of \$125,000 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1 1934. Denom. \$1,000. Due May 1 as follows: \$45,000 in 1936 and \$40,000 in 1937 and 1938. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the City Chamberlain's office. The bonds are valid and legally binding obligations of the city, which is empowered and will be obligated to provide for the payment of principal and interest by levying ad valorem taxes on all taxable property therein without limitation of rate or amount. A certified check for \$2,500, payable to the order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

EMMET COUNTY (P. O. Estherville), Iowa—BOND DETAILS—The \$9,000 issue of refunding bonds that was purchased by Glaspell, Vieth & Duncan of Davenport—V. 139, p. 2709—bear interest at 4%. Denom. \$1,000. Due \$3,000 in 1940, 1941 and 1943. These bonds retire an issue maturing on Nov. 1 1941 and another due on Nov. 1 1943.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN—The National Shawmut Bank of Boston was awarded on Oct. 30 a \$115,000 revenue anticipation loan, due in about 7½ months, at 0.79% discount basis. Other bids were as follows:

Bidder	Discount Basis
Merchants National Bank of Boston	0.85%
Everett Bank & Trust Co.	0.88%
First National Bank of Boston	0.89%
United States Trust Co., Boston	0.92%
Faxon, Gade & Co.	0.95%
G. M.-P. Murphy & Co.	0.98%
W. O. Gay & Co.	1.07%

EVERETT SCHOOL DISTRICT, Bedford County, Pa.—BOND OFFERING—John E. Schleigh, District Secretary, will receive sealed bids until Nov. 17 for the purchase of \$17,000 4% high school building bonds. Dated Oct. 1 1934. Denom. \$500. Due Oct. 1 as follows: \$500, 1935; \$1,000, 1936; \$1,500, 1937; \$1,000, 1938 and 1939; \$1,500, 1940; \$1,000, 1941; \$1,500 from 1942 to 1947, incl. and \$500 in 1948; optional after Oct. 1 1942. Interest is payable in A. & O. Issue was approved by the Pennsylvania Department of Internal Affairs on Oct. 22.

EVERETT SCHOOL DISTRICT, Bedford County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Oct. 22 approved an issue of \$17,000 high school building bonds.

FAIRBURY, Livingston County, Ill.—BONDS AUTHORIZED—The City Council passed an ordinance on Oct. 17 providing for the issuance of \$42,000 4% water revenue bonds. The Public Works Administration has approved a loan and grant of \$55,000 for the project.

FAIRFIELD, Fairfield County, Conn.—BONDS VOTED—At a special Town meeting held on Oct. 17 the voters approved an issue of \$50,000 highway bonds.

FERNDALE CITY SCHOOL DISTRICT (School District No. 9, Royal Oak Township), Oakland County, Mich.—SUED ON DEFALTED BOND PURCHASE PLAN—In connection with the district's request for bids until Oct. 22 for the purchase, at the lowest prices named, of defaulted bonds and interest coupons—V. 139, p. 2549, we give the following from the "Michigan Investor" of Oct. 27:

"No attempt to test the injunction suit of the National Casualty Co. to prevent the Ferndale-Pleasant Ridge School District from accepting tenders on delinquent bonds and interest will be made by the District Board of Education. The Board has opened tenders of 10 bondholders whose offers ranged from 52 to 65 cents on a dollar but rejected all of them in the face of the temporary injunction. The hearing on the injunction is set for Monday in Oakland County Circuit Court.

"It is the contention of the plaintiff that if holds part of a bond issue of \$1,739,250 floated for the construction of a school and which \$128,886.57 in interest and \$86,000 in principal is said to be in default. The company says that money has been raised in the school budgets to take care of these bonds but it fears the school district will spend the money to take up other bonds."

FERNWOOD RURAL SEPARATE SCHOOL DISTRICT (P. O. Fernwood), Pike County, Miss.—BOND SALE DETAILS—The \$7,500 issue of school bonds that were reported sold—V. 139, p. 2549—were purchased by P. H. Enochs, Inc., of Fernwood, as 6s at par. Coupon bonds dated Aug. 1 1934. Denom. \$500. Due \$500 from 1935 to 1949 incl. Interest payable F. & A.

FINDLAY, Hancock County, Ohio—BOND SALE—The \$90,000 library building bonds offered on Nov. 1—V. 139, p. 2549—were awarded as 3½s to Hayden, Miller & Co. of Cleveland, at par plus a premium of \$250, equal to 100.27, a basis of about 3.69%. Dated Feb. 1 1933 and due \$10,000 on Oct. 1 from 1935 to 1943 incl.

FORT WORTH, Tarrant County, Tex.—BOND CANCELLATION PROPOSED—The Secretary of the State Tax Reduction Association is said to have presented a petition recently, asking the City Council to order an election on the proposed cancellation of \$800,000 of unsold city bonds, the remainder of an issue of \$1,400,000 street paving bonds approved in 1925.

FORT MADISON, Lee County, Iowa—MATURITY—The \$35,000 3¼% coupon (M. & N.) refunding bonds that were purchased at par by the Carleton D. Beh Co. of Des Moines—V. 139, p. 2709—are dated Oct. 1 1934 and due on Nov. 1 as follows: \$6,000 in 1939 and 1940; \$7,000, 1941 to 1943, and \$2,000 in 1944. Optional on Nov. 1 1939. Denom. \$500.

FORTY FORT SCHOOL DISTRICT, Luzerne County, Pa.—BOND OFFERING—Chester L. Nesbitt, District Secretary, will receive sealed bids until 7:30 p. m. on Nov. 12 for the purchase of \$91,000 coupon school bonds, to bear 3¼% interest or such other rate as the successful bidder may name. Denom. \$1,000. Due \$7,000 on Nov. 1 from 1935 to 1947 incl. A certified check for \$910, payable to the order of the District, must accompany each proposal. Bids will be accepted subject to approval of issue by the Pennsylvania Department of Internal Affairs and the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

FORT WORTH, Tarrant County, Tex.—BOND ELECTION NOT CALLED—It is stated by the City Manager that the City Council has not as yet ordered an election to vote on the issuance of the \$2,341,000 in various city bonds, which was tentatively reported to have been scheduled for Oct. 20.

The following report is taken from a Fort Worth dispatch to the "Wall Street Journal" of Oct. 22:

"Final tabulations of the city tax valuations show a total assessed property valuation for the fiscal year, which began Oct. 1, of \$169,261,424, which is \$565,709 above the amount previously estimated by the City Board of Equalization and upon which the 1934-35 budget is based. The total valuation is \$3,373,305 below that for last year.

"Total assessed property valuations in Tarrant County are \$152,211,880, as compared with \$157,086,790 last year, according to Rube Williams, tax assessor. Assessed valuations have been dropping steadily each year since reaching a peak of \$178,316,280 in 1930, Mr. Williams reported. The Commissioners' Court several weeks ago set a rate of 83 cents on the \$100 valuation, an increase of nine cents over 1933, confined to sinking funds."

FREEPORT, Nassau County, N. Y.—BOND PURCHASE OFFER—Stephen W. Hunt, Treasurer, announces that the Village will buy, at par, \$75,000 sewer bonds, except those of lateral districts.

GALION, Crawford County, Ohio—BOND SALE—The \$10,000 swimming pool construction bonds offered on Oct. 27—V. 139, p. 2549—were awarded as 4s to the First National Bank of Galion, at par plus a premium of \$100, equal to 101, a basis of about 3.79%. Dated Sept. 15 1934. Due \$1,000 on Sept. 1 from 1935 to 1944, incl. Callable on any interest payment date on 30 days' notice.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT, Mahoning County, Ohio—BOND OFFERING—Henri L. Mock, Clerk of the Board of Education, will receive sealed bids until 12 m. on Nov. 15 for the purchase of \$42,500 6% refunding bonds. Dated Nov. 1 1934. Denom. \$500. Due Nov. 1 as follows: \$3,000 from 1936 to 1949, incl. and \$500 in 1950. Interest payable M. & N. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids may be made for part or all of the issue. Proposals to be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the Board of Education.

GLENOLDEN SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE—An issue of \$20,000 5% operating expense bonds, approved by the Pennsylvania Department of Internal Affairs in April, was sold to the Prospect Park State Bank at a price of par. Due \$2,500 annually from 1937 to 1944 inclusive.

GREENBRIER COUNTY (P. O. Lewisburg), W. Va.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the proposed issuance of \$125,000 in court house and jail bonds, according to report.

It is stated that a 60% majority will be required to approve the above bonds. We quote in part as follows from the Lewisburg "Independent" of Oct. 19:

"Under the Limitation Amendment, which so drastically reduced taxes in West Virginia, the County Court has laid the full levy allowed by law, and the issuance of the court house and jail bonds could not increase the present levy rate. In order to service the bonds, that is, take care of the interest payments and the payments on principal when that becomes due, the present levy of two, four and eight cents, now being laid, for the payment of contractual indebtedness of the County, will be made available to take care of the bonds. The full amount of that levy will not be needed since a levy on each \$100 of assessed valuation of 1½c. on class No. 1 property; 3c. on class No. 2 property; and 6c. on class Nos. 3 and 4 will be ample to pay off the bonds and the interest thereon. At that rate of levy, a person owning a farm assessed at \$1,000 (and all Greenbrier County assessments are very low) will pay 30 cents per year for 25 years toward the building of the proposed new court house and jail."

GUTTENBERG, Hudson County, N. J.—BOND OFFERING—Peter Heinz, Jr., Town Clerk, will receive sealed bids until 8 p. m. on Nov. 13 for the purchase of \$74,000 5½% coupon or registered bonds, divided as follows:

\$47,000 assessment bonds. Due May 15 as follows: \$6,000 from 1935 to 1939 incl.; \$8,000 in 1940, and \$9,000 in 1941.

27,000 improvement bonds. Due Nov. 15 as follows: \$2,000 from 1936 to 1944 incl. and \$3,000 from 1945 to 1947 incl.

Dated Nov. 15 1934. Denom. \$1,000. Prin. and int. (M. & N. 15) payable in lawful money of the United States at the Liberty National Bank, Guttenberg. A certified check for 2% of the bonds of each issue bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. These are the bonds mentioned in V. 139, p. 2710.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—PWA FINANCING AGREEMENT CONTEMPLATED—A plan is said to have been approved by the County Board of Education, subject to the favor of the County Court, in which the County will enter into an agreement with the Public Works Administration for financing a school building and improvement program in the sum of \$997,500.

HARTWELL DRAINAGE AND LEVEE DISTRICTS, III.—BONDS REFINANCED—All of the bonds defaulted in 1932 have been sold to the Reconstruction Finance Corporation at a price of 30 cents on the dollar, according to F. A. Brown, Secretary of the committee which handled the refinancing. Mr. Brown further states that depositing bondholders have received their money and the committee has been dissolved.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—NOTE SALE—The First National Bank of Waynesville is reported to have purchased recently \$6,000 tax anticipation notes at 6%.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—BIDS REJECTED—All of the bids received at the offering on Oct. 30 of \$620,000 not to exceed 4% interest coupon or registered school building bonds—V. 139, p. 2710—were rejected. The bonds are dated Sept. 1 1934 and due serially on Sept. 1 from 1937 to 1961 incl. The best bid was an offer of 100,529 for 4% bonds, submitted by a group composed of Edward B. Smith & Co., Inc., Graham, Parsons & Co. and Burr & Co., all of New York. In addition, the following other offers were received: A syndicate composed of George B. Gibbons & Co., Inc., Dick & Merle-Smith, R. L. Day & Co. and Roosevelt & Weigold, Inc., submitted the second highest bid of 100.51 for 4s. An offer of 100,359 for 4s was tendered by an account composed of Lehman Bros., Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Adams, McEntee & Co.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—BOND OFFERING—C. L. Milligan, Auditor and Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern Standard Time) on Nov. 19 for the purchase of \$27,000 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: \$2,900 March 1 and \$3,000 Sept. 1 1935; \$3,100 March 1 and Sept. 1 1936; \$4,800, March 1 and \$5,000, Sept. 1 1937, and \$5,100 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$300, payable to the order of Byron R. Clark, County Treasurer, must accompany each proposal. A complete transcript of proceedings will be furnished the successful bidder. This bond issue was authorized only recently—V. 139, p. 2710.

HORNELL, Steuben County, N. Y.—BOND OFFERING—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. on Nov. 9 for the purchase of \$27,000 not to exceed 5% interest coupon or registered bonds, divided as follows:
 \$12,000 fire equipment bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$1,000 from 1935 to 1940 incl. and \$2,000 from 1941 to 1943 incl.
 10,000 emergency relief bonds. Dated Nov. 1 1934. Due \$1,000 on Nov. 1 from 1935 to 1944 incl.
 5,000 public works bonds. Dated Nov. 1 1934. Due \$1,000 on Nov. 1 from 1935 to 1939 incl.

Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A. & O., M. & N.) payable in lawful money of the United States at the City Chamberlain's office. A certified check for \$250 for each issue bid for, payable to the order of the City, must accompany each proposal. Bonds are general obligations, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HUGHES SPRING, Cass County, Texas—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on Nov. 15 by the City Clerk for the purchase of a \$47,000 issue of 4% water revenue bonds. Due serially to 1959. These bonds will be used to secure the loan on a Public Works Administration allotment.

HUNT DRAINAGE DISTRICT, Hancock County, Ill.—BOND PAYMENTS INDEFINITE—F. A. Brown, Secretary of the Bondholders' Committee, has indicated that the possibility of resumption of payments by the District on its indebtedness is still indefinite. Defaults include \$520,000 bonds, dated Feb. 1 1927, and \$14,300 interest, also \$90,000 bonds dated Aug. 1 1928, together with interest of \$2,700.

HURON COUNTY (P. O. Norwalk), Ohio—BOND SALE—The \$13 - 600 poor relief bonds offered on Oct. 22—V. 139, p. 2237—were awarded as 3s to Otis & Co. of Cleveland, at par plus a premium of \$58, equal to 100.426, a basis of about 2.84%. Dated Oct. 1 1934 and due as follows: \$4,400 March 1 and \$4,500, Sept. 1 1937 and \$4,700 March 1 1938.

HURON, Beadle County, S. Dak.—BOND OFFERING—It is stated that both sealed and oral bids will be received at 8 p. m. on Nov. 14, by M. F. Walt, City Auditor, for the purchase of a \$90,000 issue of city bonds. Interest rate is not to exceed 6%, payable semi-annually. Due serially in from 1 to 15 years. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished. A certified check for \$3,000 must accompany the bid. (A similar amount of sewer bonds was offered for sale without success on Oct. 2 1933.)

ILLINOIS (State of)—VOTE ON \$30,000,000 RELIEF BOND ISSUE—At the general election on Nov. 6 the voters will be asked to approve an issue of \$30,000,000 emergency poor relief bonds. Reference to this and other large bond issues to be passed upon by the electorates of various States and cities is made in an article on a preceding page of this section.

INTERNATIONAL FALLS, Koochiching County, Minn.—BONDS VOTED—At the election on Oct. 27—V. 139, p. 2550—the voters approved the issuance of the \$125,000 in water supply system bonds by a count of 428 to 172. No definite sale date has been set.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls) Hardin County, Iowa—BOND SALE—An \$8,000 issue of 6% refunding bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines.

KANSAS CITY, Jackson County, Mo.—BOND SALE DETAILS—The \$350,000 of bonds that were purchased by the First National Bank of Kansas City—V. 139, p. 1742—are more fully described as follows:

\$300,000 city hall bonds that were sold for a premium of \$300, equal to 100.10, a basis of about 3.49%. Due as follows: \$1,000, 1936 to 1945; \$5,000, 1946 to 1949; \$10,000, 1950 to 1970, and \$15,000, 1971 to 1974.
 50,000 trafficway improvement bonds, awarded for a premium of \$250, equal to 100.50, a basis of about 3.41%. Due \$5,000 from 1936 to 1945 incl.

KEENE TOWNSHIP RURAL SCHOOL DISTRICT, Coshocton County, Ohio—BOND ELECTION—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$10,000 school building bonds, due in 13 years.

KIRBYVILLE, Jasper County, Tex.—BOND ELECTION—It is reported that an election is scheduled for Nov. 17 to vote on the issuance of \$48,000 in 4% sewer revenue bonds. (A loan and grant in this amount has been approved by the Public Works Administration.)

KITSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Bronson), Minn.—BOND OFFERING—Bids will be received until Nov. 3, by A. M. Anderberg, District Clerk, for the purchase of a \$29,000 issue of 4 1/2% Series B refunding bonds. Due as follows: \$1,000, 1937 to 1943; \$1,500, 1944 to 1946; \$2,000, 1947 to 1951, and \$2,500, 1952 to 1954, all incl. All of said bonds to be callable on any interest payment date on 30 days, written notice. The said bonds will be sold by popular subscription and the holders of outstanding bonds to be refunded may use the same in payment in whole or in part for said refunding bonds.

LANCASTER, Fairfield County, Ohio—BONDS AUTHORIZED—The City Council has authorized the issuance of \$15,000 fire department equipment bonds. Dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1936 to 1940 incl. and \$1,000 from 1941 to 1945 incl. Interest payable in A. & O.

LAWRENCEVILLE SCHOOL DISTRICT, Lawrence County, Ill.—BONDS VOTED—An issue of \$22,000 4% junior high school building bonds was approved by the voters at an election held on Sept. 25. Dated Aug. 15 1934 and due serially on Aug. 15 from 1935 to 1954 incl.

LEWISBURG SCHOOL DISTRICT, Preble County, Ohio—BOND OFFERING—Walter Farra, District Clerk, will receive sealed bids until 12 m. on Nov. 15 for the purchase of \$8,895.42 4 1/4% funding bonds. Dated Nov. 15 1934. One bond for \$795.42, others for \$900. Due as follows: \$795.42, Nov. 15 1935; \$900, May 15 and Nov. 15 from 1936 to 1939 incl. and \$900, May 15 1940. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 4 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$50, payable to the order of the Board of Education, must accompany each proposal. This issue was authorized recently—V. 139, p. 2711.

LEWIS COUNTY SCHOOL DISTRICTS (P. O. Chehalis), Wash.—WARRANTS CALLED—The County Treasurer is reported to have called for payment at his office on Oct. 23 various general school fund warrants.

LICKING COUNTY (P. O. Newark), Ohio—BOND OFFERING—J. B. Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a. m. on Nov. 14 for the purchase of \$44,600 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: \$14,400 March 1 1937; \$14,900, Sept. 1 1937 and \$15,300, March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

LINCOLN PARK SCHOOL DISTRICT, Wayne County, Mich.—SCRIP RETIRED—In a statement by Ray E. North, Treasurer of the School Board, the information was given that each issue of scrip was retired before the due date, or within six months' period from date of issue, and in so doing the scrip never sold below par.

LIGONIER, Noble County, Ind.—BONDS AUTHORIZED—The City Council on Oct. 17 authorized the sale of \$15,000 4% water works revenue bonds. Because of a suit pending at Marion, Ind., the Public Works Administration has refused to make further purchases of revenues until such time as the litigation has been settled, it is said.

LLOYD (P. O. Highland), Ulster County, N. Y.—BONDS AUTHORIZED—The Town Board has been authorized by the County Board of Supervisors to issue \$134,000 sewer bonds, in connection with a loan and grant of \$161,000 by the Public Works Administration.

LOCKPORT, Niagara County, N. Y.—BOND SALE—George B. Gibbons & Co., Inc. of New York purchased on Oct. 17 an issue of \$25,000 emergency relief bonds as 4.40s, at a price of 100.197, a basis of about 4.35%. Dated Oct. 17 1934. Due Jan. 2 as follows: \$3,000 from 1935 to 1942 incl. and \$1,000 in 1943. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Legality approved by Clay, Dillon & Vandewater of New York.

LONE ROCK, Richland County, Wis.—BONDS SOLD—The \$10,000 4% municipal building bonds that were approved by the voters on June 26 —V. 139, p. 149—were sold at par as follows: \$6,000 to the Farmers & Merchants Bank of Richland Center; \$2,000 to the Farmers Bank of Lone Rock and \$2,000 to the State Bank of Lone Rock. Dated Aug. 1 1934. Due in 1955.

LOS ANGELES, Los Angeles County, Calif.—BONDS OFFERED FOR INVESTMENT—Blyth & Co., Inc. are offering \$500,000 4 1/2% water bonds, dated March 1 1929 and maturing at the rate of \$50,000 annually from 1959 to 1968, at prices to yield 4.25%. The bonds are legal investments for savings banks and trust funds in New York, Massachusetts and California, according to report.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING—Sealed bids will be received until Nov. 13, according to report, by Robert Doniquuez, City Clerk, for the purchase of a \$2,000,000 issue of water bonds. Interest rate is not to exceed 4 1/2%, payable semi-annually. (An issue of \$2,000,000 water bonds was offered for sale without success on Sept. 18—V. 139, p. 1902.)

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—CONFIRMATION OF ELECTION—The County Clerk confirms the report given in V. 139, p. 2711 that the voters would pass on the issuance of \$26,332,500 of flood control bonds at the general election on Nov. 6.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—RFC LOAN OFFERED SUBJECT TO BOND APPROVAL—In connection with the report given in V. 139, p. 2711, of the election on Nov. 6 to vote on the proposed issuance of \$26,332,500 in flood-control bonds, we quote in part as follows from the Los Angeles "Times" of Oct. 23:

"A loan of \$1,000,000 by the Reconstruction Finance Corporation was made available yesterday for protection measures from the flood menace constantly endangering lives and property in the La Crescenta, Montrose, and La Canada areas. The loan is available to the Flood Control District only on presentation of bonds which are to be voted on in the Nov. 6 election as collateral.

"The loan now is available but will not be forthcoming until the DRC turns over to the RFC security in the form of 4% 20-year Flood Control District bonds, which are to be voted on at the Nov. 6 election.

"The bonds for security would be available by the passage at the November election of the \$26,332,500 flood-control bond issue. The issue covers 21 urgent projects in the county, \$4,150,000 of which is to be used in the La Crescenta, Montrose and La Canada areas.

"By passage of the bonds and their use as collateral a 30% grant can be obtained from the Federal Government for the projects. The grant, it is understood, does not have to be repaid."

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—PWA TO PURCHASE BONDS—The following report is taken from a Washington dispatch to the "Wall Street Journal" of Nov. 1:

"Public Works Administration has authorized the Los Angeles branch of the San Francisco Reserve Bank to purchase, for the account of the PWA, \$1,500,000 worth of bonds of the Metropolitan Water District of Southern California. The money is to be used by the water district to commence construction of the dam across the Colorado River at Parker, Ariz., where water is to be diverted into the aqueduct being built to carry it from the Colorado River to Los Angeles and neighboring Southern California cities comprising the Metropolitan Water District. PWA allotted a loan and grant of \$2,000,000 to the water district in December 1933. The balance will be a grant from the Government to cover 30% of the cost of labor and materials. The dam is estimated to cost \$13,000,000 to complete. The loan and grant of \$2,000,000 will be used to construct diversion tunnels to carry the Colorado River around the dam site while construction of the dam is in progress."

LOUISVILLE, Jefferson County, Ky.—ADDITIONAL DETAILS—In connection with the sale of the \$200,000 temporary loan to the First National Bank of Louisville—V. 139, p. 2711—it is stated that the loan was sold at a rate of 0.75%, and matures on Feb. 15 1935.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND SALE REPORT—The \$525,000 6% emergency relief bonds unsuccessfully offered on Feb. 15—V. 138, p. 1428—are reported to have been sold later, on Feb. 27, to Lowry, Sweney, Inc., of Columbus, at par. Dated Jan. 1 1934 and due as follows: \$98,900, Sept. 1 1934; \$101,900, March 1, and \$104,900, Sept. 1 1935; \$108,000, March 1, and \$111,300, Sept. 1 1936.

McALEEN, Hidalgo County, Tex.—PWA LOAN APPLICATION FILED—It is reported by the City Secretary that the city has applied to the Public Works Administration for a loan of \$33,218.91 for the construction of a municipal abattoir. He states that the security for the loan is a series of revenue warrants to be paid from the income of the plant, not as general obligations.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE—The \$206,000 refunding relief bonds offered on Oct. 31—V. 139, p. 2399—were awarded as 2.90s to the Harris Trust & Savings Bank of Chicago, at par plus a premium of \$587, equal to 100.284, a basis of about 2.85%. Dated Nov. 15 1934 and due as follows: \$11,000, May 15 and Nov. 15 from 1936 to 1943 incl., and \$15,000, May 15 and Nov. 15 1944.

The following is an official list of the other bids for the issue:

Bidder	Int. Rate	Premium
Central Republic Co.	3%	\$661.00
Union Trust Co., Fletcher Trust Co. and Indianapolis Bond & Share Corp.	3 1/4%	2,242.00
City Securities Corp.	3%	108.00
Lawrence, Stern & Co., and Bartlett, Knight & Co.	3%	125.00
Brown, Harrison & Co., Inc.	3 1/2%	103.00
C. W. McNear & Co., John Nuveen & Co., and Kalman & Co.	3 1/4%	312.00
Merchants Nat. Bank, and Indiana Trust Co.	3.65%	None

MARION COUNTY (P. O. Marion), Ohio—BOND SALE—The \$19,700 poor relief bonds offered on Oct. 27—V. 139, p. 2399—were awarded as 2 3/4s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of \$16.66, equal to 100.084, a basis of about 2.72%. Dated Oct. 1 1934 and due as follows: \$6,400 March 1 and \$6,600 Sept. 1 1937, and \$6,700 March 1 1938.

MARION, Smyth County, Va.—BOND SALE DETAILS—The \$50,000 bonds that were purchased by the Marion National Bank, at a price of

101.02—V. 139, p. 2550—bear interest at 4% and \$1,000 of each issue matures annually from 1935 to 1959, giving a basis of about 3.89%. The bonds are divided as follows: \$25,000 water system, and \$25,000 municipal building bonds.

MARYLAND (State of)—REPORTS OPERATING SURPLUS AT CLOSE OF YEAR—The State closed its fiscal year Sept. 30 with \$6,514,444.37 in the Treasury and an operating surplus of \$344,192.34, a balance sheet issued on Oct. 26 by William S. Gordy, Jr., State Comptroller, showed. Improved tax collections in the last half of the year served to reduce the annuity bond fund deficit by about \$700,000, it is said.

MASSILLON, Stark County, Ohio—ADDITIONAL INFORMATION—Middendorf & Co. of Cincinnati were associated with Grau & Co. of that City in the purchase of \$62,000 6% refunding bonds at par plus a premium of \$248.—V. 139, p. 2551.

MEMPHIS, Shelby County, Tenn.—REPORT ISSUED ON GROSS BONDED DEBT OF CITY—The following report is taken from an article appearing in the Memphis "Appeal" of Oct. 24:

"Gross bonded debt of the City of Memphis will be increased to about \$37,000,000 if the city sells \$9,000,000 in Tennessee Valley Authority bonds. Figures prepared yesterday by D. C. Miller, City Clerk, show that the gross bonded debt of the city stood at \$28,232,000 on Oct. 2, which was \$52,000 more than on Jan. 2 1928, the day after the Overton Administration took office.

"The net bonded debt Oct. 2, which is the gross debt with water department bonds and city sinking funds deducted, was \$20,705,081, an increase of \$499,410 during the Overton Administrations.

Bonds to Be Retired

"These figures will be altered by retirement of \$167,000 in general city bonds, \$54,000 in front foot assessment bonds and \$143,000 in school bonds in November and December and on Jan. 1 1935. Mr. Miller calculated the net bonded debt of Oct. 2 at 7.33% of the 1934 city assessed valuations, or 8.14% of the 1934 city real estate assessments.

"Whether the percentage of net bonded debt to assessments will be affected by the \$9,000,000 in Tennessee Valley Authority bonds is a question undecided to date. Water department bonds are subtracted from the gross bonded debt in reaching the net bonded debt figure because revenues of the water department meet water bond interest and maturities."

MIAMI CONSERVANCY DISTRICT, Ohio—FACILITIES IN GOOD CONDITION—An independent engineer's report on the District, established for flood control in the area around Dayton, was submitted recently and indicates that the dams and levees are in excellent condition despite their 15 years of service, according to report. The District marketed \$34,000,000 bonds for this project and approximately \$24,000,000 still are outstanding, it is said.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BONDS AUTHORIZED—The Board of Freeholders on Oct. 18 authorized the County Treasurer to issue \$500,000 tax revenue bonds, due Dec. 1 1935.

MINDEN, Webster Parish, La.—BONDS NOT SOLD—We are informed by the City Secretary that \$65,000 of sewer extension bonds were scheduled for sale on Oct. 1 but they were not sold because a suit is pending in the local court to restrain their issuance.

MINNEAPOLIS, Hennepin County, Minn.—BONDS AUTHORIZED—The Board of Estimate and Taxation on Oct. 10 voted to issue \$93,000 of bonds to cover compensation of special police and overtime for regular police during the recent strike troubles.

MINNESOTA, State of (P. O. St. Paul)—TAX AMENDMENT UP FOR VOTE—The following report on a proposed constitutional amendment in this State is taken from the Oct. 27 issue of the "Commercial West" of Minneapolis:

"Officials of the Citizens' Tax Relief Association in St. Paul asked this week that voters there and in other communities throughout the State vote for the constitutional amendment Nov. 6, which will permit the Legislature to abolish the present tax on household goods and farm machinery. John F. Scott, President of the association, in a statement dispatched to all sections of the State, urged that taxpayers who want to see the tax on these two items abolished, speak to their neighbors and acquaintances about the amendment and do all they can to obtain support for it before Nov. 6."

MINOT PARK DISTRICT (P. O. Minot) Ward County, N. Dak.—CERTIFICATES PARTIALLY SOLD—Of the \$15,000 issue of certificates of indebtedness offered for sale on Oct. 2—V. 139, p. 2083—a total of \$6,000 was sold, divided as follows: \$2,500 to the First National Bank of Minot; \$2,500 to the Union National Bank of Minot, and \$1,000 to the First International Bank of Minot, all at 7%. Due on Oct. 15 1935.

MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, N. Dak.—CERTIFICATE SALE POSTPONED—It is stated by the Secretary of the Board of Education that the opening of bids for the sale of the \$50,000 certificates of indebtedness, scheduled for Oct. 23—V. 139, p. 2551—was adjourned indefinitely.

MISSISSIPPI, State of (P. O. Jackson)—PROPERTY ASSESSMENT LOWER—The enactment of the \$1,000 homestead exemption law by the 1934 Legislature has reduced property assessment rolls by \$47,296,588, according to an estimate by Governor M. S. Coner. He also said the three-mill reduction recently made in the eight-mill general property levy will reduce ad valorem revenue by \$2,941,301.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BONDS VOTED—At an election held recently the voters approved the issuance of \$225,000 in 4% canal and transmission line improvement bonds by a two to one margin. Dated Oct. 15 1934. Due from 1940 to 1952. It is said that these bonds will soon be offered for sale. (A loan and grant in this amount has been approved by the Public Works Administration.)

MONROE, Sevier County, Utah—BONDS VOTED—It is reported that the voters recently approved the issuance of \$31,000 in water works improvement bonds by a wide margin. (The Public Works Administration made an allotment of \$43,000 for this project.)

MONROE COUNTY (P. O. Rochester), N. Y.—\$11,000,000 DROP IN ASSESSED VALUATION—The assessed valuation of taxable property declined \$11,000,000 during the year, but the Board of Supervisors hopes to maintain the \$4.96 tax rate set a year ago, according to report.

MONTEBELLO SCHOOL DISTRICT (P. O. Montebello) Los Angeles County, Calif.—BOND ELECTION—The School Board recently set Nov. 20 as the date for an election on the proposed issuance of \$900,000 in school building bonds, according to report.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—WARRANT ELECTION—It is reported that an election will be held on Nov. 17, pursuant to order of the Commissioner's Court, to vote on the issuance of \$378,000 in 4% road construction warrants. Due from 1935 to 1949. If approved by the voters, it is said that they will be taken by the Federal Government.

MOORE, Cleveland County, Okla.—BOND OFFERING—Sealed bids will be received by L. R. Kitchen, Town Clerk, until 8 p. m. on Nov. 5, for the purchase of a \$15,000 issue of sewer bonds. Interest rate to be named by the bidder. Due as follows: \$2,100 in 1937; \$700, 1938 to 1954, and \$1,000 in 1955. These bonds were approved by the voters on Sept. 25—V. 139, p. 2400. A certified check for 2% must accompany the bid.

MOORHEAD, Clay County, Minn.—BOND SALE—The \$20,000 issue of sewage disposal plant bonds offered for sale on Oct. 29—V. 139, p. 2551—was purchased by the Water and Light Department, as 4s at par.

MORGAN, Bosque County, Tex.—BONDS VOTED—At the election held on Oct. 22—V. 139, p. 2551—the voters approved the issuance of the \$13,000 in 4% water revenue bonds by a count of 95 to 1. It is said that these bonds will be offered for sale as soon as possible.

MORGAN AND WASHINGTON COUNTIES JOINT SCHOOL DISTRICT No. 10 (P. O. Fort Morgan), Colo.—BOND SALE—A \$12,000 issue of 4½% school building bonds is reported to have been purchased recently by the J. K. Mullen Investment Co. of Denver. Due from 1937 to 1948.

MOUNT EPHRAIM, Camden County, N. J.—NOTICE TO BOND-HOLDERS—The State Municipal Finance Commission recently made public the results of its survey of the financial condition of the Borough, in relation to a proposed refunding proposal. The present indebtedness of the Borough is shown as \$1,126,609.39, of which \$246,000 principal of

permanent bonds were in default June 30 1934. On that date interest in default on bonds and notes amounted to about \$107,180, according to the report. The current financial difficulties of the Borough are traced to the large-scale issuance of bonds for various improvements, which were to be met from special assessments. However, the slow payment of taxes and assessments has caused the Borough to continue in default on its debts. The Finance Commission states that a further study of the situation will be necessary before any plans are formulated with regard to refunding.

MUNNSVILLE, Madison County, N. Y.—BONDS VOTED—At an election held on Oct. 15 the voters authorized the issuance of \$52,000 water system bonds by a count of 75 to 56.

MURRAY (P. O. Salt Lake City), Salt Lake County, Utah—BONDS VOTED—At the election on Oct. 23—V. 139, p. 2238—the voters approved the issuance of the \$25,000 in 4% electric system bonds, according to the City Recorder. Due in 16 years. It is said that a Public Work Administration allotment will be sought on these bonds.

MUSCODA, Grant County, Wis.—BONDS AUTHORIZED—At a recent meeting the Village Board authorized the issuance of \$7,500 in 5½% general refunding bonds, to retire the defaulted street bonds held by the State Annuity Board. Due \$500 from 1935 to 1949, inclusive.

MUSKEGON, Muskegon County, Mich.—MAY ABANDON PWA SEWAGE DISPOSAL PROJECT—The proposed sewage disposal project has struck seemingly unsurmountable snags and probably will have to be abandoned indefinitely, according to the "Michigan Investor" of Oct. 27 which enumerated the obstacles as follows: "While the Federal Government has announced it will not accept Muskegon's \$384,000 sewage bonds unless the electors amend the 15-mill charter amendment to permit issuance of these bonds over and above the 15-mill limit, an even more serious obstacle has arisen due to the present status of the city's bonded indebtedness."

"Under its charter, Muskegon is permitted to raise up to eight mills for debt services. If the \$384,000 bonds are sold to the Government, Muskegon would have to raise \$373,306.50 for debt service in 1936 while under the eight mill limitation, the most the city could raise for debt service would be \$352,000, based on a \$44,000,000 assessed valuation.

"Tax collections have been running about 60%. Instead of actually receiving the full eight mills of \$352,000, the tax delinquency probably would reduce the collection to about \$211,000.

"While 1936 is the peak year as far as bond maturities is concerned, an effort probably will be made to refund \$126,000 of bonds. But refunded bonds still count in the eight mill limit."

NAPLES, Morris County, Tex.—BOND OFFERING—It is said that sealed bids will be received until 10 a. m. on Nov. 7 by Mayor Z. Z. Smith, for the purchase of \$35,000 in 4% water revenue bonds, to secure the loan portion of a Public Works Administration allotment.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE—The \$1,500,000 coupon or registered refunding bonds offered on Oct. 29—V. 139, p. 2552, 2712—were awarded as 3¼s to a syndicate composed of Lehman Bros., Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., Kean, Taylor & Co., Inc., George B. Gibbons & Co., Inc., E. L. Moulton & Co., and Darby & Co., all of New York, also the South Shore Trust Co. of Rockville Centre, at par plus a premium of \$1,635, equal to 100.109, a basis of about 3.74%. Dated Nov. 1 1934 and due Nov. 1 as follows: \$300,000 in 1944 and \$1,200,000 in 1945. The bankers are re-offering the bonds for public investment at a price of 101 and accrued interest. They are legal investment for savings banks and trust funds in New York State. The county reports an assessed valuation for 1934 of \$832,065,240 and has total bonded and net debt, including this issue and after giving effect to refunding, of \$46,777,000. In addition to the successful bid, the following other offers were received: Chase National Bank offered the second highest bid at 100.419 for 3.90s. The Chase syndicate included E. B. Smith & Co., Salomon Bros. & Hutzler, Stone & Webster and Blodgett, Inc., Graham, Parsons & Co., Halsey, Stuart & Co. headed a syndicate composed of Jackson & Curtis, Stranahan, Harris & Co., Inc., Burr & Co., and Piper, Jafray & Hopwood, bidding 100.365 for 3.90s. A syndicate headed by Piper, Jafray & Hopwood, bidding 100.365 for 3.90s. P. S. P. & Co., Dick & Merle-Smith, and F. S. Moseley & Co., bid 100.14 for 3.90s. A group of Nassau County banks entered a bid for 3.95s, offering a small premium.

TAX COLLECTIONS—Supplementing the information given in our issue of last week, page 2712, on the financial condition of the county, as disclosed in a report prepared by Dr. Thomas H. Reed, Director of the Municipal Consultant Service of the National Municipal League, we give the following survey of that portion of the report dealing with tax collections:

"The unexpectedly heavy tax collections so far this year," writes Dr. Reed in the report, "are a genuine cause of confidence to those who are watching Nassau County's credit. Total tax receipts by Nassau County for the first six months of 1934 have amounted to \$2,721,000, of which \$397,998 represents current taxes and \$2,323,000 payments in respect of delinquent taxes (including proceeds of tax sales, &c.). The small portion of current collections for the first six months is, the report points out, entirely normal for Nassau County, the receivers of taxes turning collections over to the county only when the towns, schools, and special districts have been paid in full. This situation will be improved for future years by the legislation already adopted under which the receivers will pay to the schools only their proportion of taxes collected, and by the cash basis fund to which the county is now irrevocably committed. In fact, the receivers this year are taking in almost, if not quite, as large a proportion of the levy as last year, indicating that tax delinquency has in Nassau County reached bottom.

"In our tentative report issued last March," the report continues, "we estimated receipts for this year from 1932 taxes at \$1,187,689, and from 1933 taxes at \$1,626,511. Of the tax collections to June 30 1934, \$891,821 was credited to the sinking funds of 1930-31 and 1932, almost all of it to the latter. This leaves approximately \$1,400,000 of collections of 1933 taxes. With this showing for the first six months, and with the results of the June tax sale yet to be heard from, we can confidently expect that the collections of delinquent taxes will exceed our previous estimates. If the rate of collection which has prevailed in the first six months continues, we may expect collections of about \$500,000 on 1932 taxes and \$1,000,000 on 1933 taxes, or a total of about \$3,823,000 for the year. If current tax collections reach the \$2,700,000 previously estimated, the total tax receipts for the year will be \$6,583,000, or very nearly the equivalent of the county levy of \$6,900,409.

NEBRASKA CITY SCHOOL DISTRICT (P. O. Nebraska City), Otoe County, Neb.—BOND ELECTION—At the general election the voters will pass on the proposed issuance of \$12,000 in school bonds, according to report.

NELSONVILLE, Athens County, Ohio—BOND SALE—The \$4,000 coupon water refunding bonds offered on Oct. 31—V. 139, p. 2552—were awarded as 6s as follows: \$3,000 to the Citizens Central Bank at par plus a premium of \$45, equal to 101.50, and \$1,000 to David Stewart, a local investor, at par plus a premium of \$40, equal to 104. Dated Oct. 1 1934 and due Oct. 1 as follows: \$500 from 1936 to 1941 incl. and \$1,000 in 1942.

NEWCASTLE SCHOOL CITY, Henry County, Ind.—BOND SALE—The \$65,000 4½% coupon school building bonds offered on Oct. 31—V. 139, p. 2400—were awarded to the City Securities Corp. of Indianapolis at par plus a premium of \$1,311.75, equal to 102.018, a basis of about 4.24%. Dated Oct. 1 1934 and due as follows: \$3,000 July 1 1939; \$3,500 Jan. 1 and \$3,000 July 1 from 1940 to 1948, incl., and \$3,500 Jan. 1 1949.

NEW JERSEY (State of)—BOND SALE—The \$2,000,000 series C, Act of 1930, coupon or registered highway imp. bonds offered on Nov. 1—V. 139, p. 2552—were awarded to a syndicate composed of Gertler & Co., New York; Yarnall & Co., Philadelphia; Edward Lowber Stokes & Co., H. L. Allen & Co., both of New York; Adams & Mueller, Newark; M. F. Schlater & Co., Inc. and C. A. Preim & Co., both of New York, also C. P. Dunning & Co. and MacBride, Miller & Co., each of Newark, at a price of 102.139 for 3¼s, a basis of about 3.11%. The bonds are dated Nov. 1 1934 and mature Nov. 1 as follows: \$300,000, 1936 to 1938, incl.; \$400,000, 1939 to 1945, incl.; \$50,000, 1946 to 1951, incl.; \$60,000, 1952 to 1957, incl.; \$70,000, 1958 to 1961, incl.; \$80,000, 1962 to 1965, incl.; \$90,000, 1966 to 1968, incl. and \$100,000 in 1969.

BONDS PUBLICLY OFFERED—Members of the successful group made public re-offering of the bonds on a yield basis of from 1.25% to 3.10%, and by the close of business on the day of the award virtually the entire issue had been re-sold. The yields on the various maturities are as follows: 1936, 1.25%; 1937, 1.60%; 1938, 1.90%; 1939, 2.05%; 1940, 2.25%; 1941, 2.50%; 1942 and 1943, 2.75%; 1944 to 1948, incl., 3%; 1949 to 1958, incl.,

3.05% and from 1956 to 1969, incl., 3.10%. The bonds are declared to be legal investment for savings banks and trust funds in the States of New York, New Jersey, Massachusetts, Connecticut and Pennsylvania. In addition to the successful bid, the following other offers for the bonds were received: A syndicate composed of Lehman Bros., Halsey, Stuart Co., Ladenburg, Thalmann, Stone & Webster and Blodgett, Inc., Hallgarten & Co., F. S. Moseley & Co., J. & W. Seligman & Co., Manufacturers & Traders Trust, Wertheim & Co., R. H. Moulton & Co., Inc., Grayson M.-P. Murphy & Co., Mercantile Commerce Bank & Trust, Hemphill, Noyes & Co., Rutter Co., Piper, Jaffray & Hopwood, and Stern Brothers & Co., second high bidders offered a price of 101.51 for 3 1/4%. A syndicate headed by Chase National Bank, and including Brown, Harriman & Co., Inc., R. W. Pressprich & Co., Schaumburg, Rebhann & Osborne, and First National Co. of Trenton, bid 101.319 for 3 1/4%.

Colyer, Robinson & Co., Inc., bidding for Fidelity Union Trust Co. of Newark, offered 100.902 for 3 1/4%. Bankers Trust Co. headed a syndicate which bid 100.82. In this group were E. B. Smith & Co., J. S. Rippeel & Co., Kean, Taylor & Co., Phelps Fenn & Co., Graham, Parsons & Co., Kelley, Richardson & Co., Hannahs, Ballin & Lee, L. F. Rothschild & Co., George B. Gibbons & Co., First National Bank & Trust of Minneapolis and Trenton Banking Co.

First National Bank headed a syndicate which offered 100.429 for 3 1/4%. This group included First Boston Corp., Northern Trust Co., Blyth & Co., Estabrook & Co., Dick & Merle-Smith, Roosevelt & Weigold, Bacon, Stevenson & Co., and First of Michigan Corp. A syndicate headed by National City Bank and including Chemical Bank & Trust Co., Kidder, Peabody & Co., Eldredge & Co., Wells, Dickey & Co. and Van Deventer, Spear & Co. bid 102.407 for 3 1/4%.

STATEMENT OF STATE DEBT

(Including Proposed Current Issue as Issued and Outstanding)

	Authorized	Unissued	Out-standing	Sinking Fund at Par June 30 1934	Net Debt
Highways	70,000,000		64,000,000	29,569,501	34,430,498
Highway Impt. and grade crossing	58,000,000	21,000,000	36,190,000		36,190,000
Emergency relief	25,000,000		23,750,000		23,750,000
Educational aid	7,000,000		7,000,000		7,000,000
Institution construction	10,000,000	1,846,000	8,014,000		8,014,000

Debt service for which motor fuel tax is dedicated	170,000,000	22,846,000	138,954,000	29,569,501	109,384,498
Soldiers' bonus bds.	12,000,000		12,000,000	7,604,875	4,395,321
State highway extn.	36,000,000		36,000,000	42,553,618	Cr6,553,618
Total debt	218,000,000	22,846,000	186,954,000	79,727,998	107,226,201

FUTURE DEBT SERVICE ON EXISTING OUTSTANDING BONDS INCLUDING THIS PROPOSED ISSUE

	1935	1936	1937	1938
Highways	\$5,630,026	\$5,630,026	\$5,630,026	\$5,630,026
Highway Impt. & grade crossing	1,982,625	2,021,025	2,017,212	2,012,575
Emergency relief	3,964,062	3,842,187	3,720,312	3,598,437
Educational aid	1,332,500	1,285,500	1,237,500	1,190,000
Institution construction	409,085	434,935	439,960	444,585
Total debt service—supported by motor fuel taxes	\$13,318,298	\$13,213,173	\$13,045,011	\$12,875,623
Soldiers' bonus bonds (raised by direct property tax)	1,024,333	1,024,333	1,024,333	1,024,333
State highway extension				
Total debt service (all bonds)	\$14,342,632	\$14,237,507	\$14,069,344	\$13,899,957

NEW ROCHELLE, Westchester County, N. Y.—PREPARATION OF BONDS—The \$200,000 4.20% coupon or registered home and work relief bonds awarded on Oct. 24 to Phelps, Fenn & Co. and Bacon, Stevenson & Co., both of New York, jointly, at 100.15, a basis of about 4.17%—V. 139, p. 2712—will be prepared under the supervision of and certified as to genuineness of signatures and seal by the Continental Bank & Trust Co., New York.

NEW YORK, N. Y.—OCTOBER TEMPORARY FINANCING—Short-term loans negotiated by the city during the month of October aggregated \$60,825,000 and consisted of the sale of the following: \$50,000,000 3% revenue bills of 1934. Due Dec. 31 1934. 6,000,000 2 3/4% certificates of indebtedness. Due March 25 1935. 2,600,000 2 1/2% special corporate stock notes. Due Jan. 25 1935. 2,000,000 2 1/2% tax notes. Due April 12 1935. 125,000 2 1/2% special corporate stock notes. Due Jan. 25 1935. 100,000 2 1/2% special corporate stock notes. Due Oct. 26 1934.

NORTH BENCH DRAINAGE DISTRICT (P. O. Basin), Big Horn County, Wyo.—REFUNDING AGREEMENT—It is reported that the State of Wyoming, the holder of the original bonds, has agreed to accept \$102,250 in refunding bonds at a lower rate of interest for the present holdings. Due serially over a period of 51 years.

NORTH BEND, Hamilton County, Ohio—BOND OFFERING—Norbert S. Gleason, Village Clerk, will receive sealed bids until 12 m. on Nov. 16 for the purchase of \$11,000 6% judgment payment bonds. Dated Oct. 1 1934. Denom. \$1,100. Due \$1,100 April 1 and Oct. 1 from 1936 to 1940 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$100 payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

NORTH DAKOTA, State of (P. O. Bismarck)—NEW TAX LAWS PLANNED—The Oct. 27th issue of the "Commercial West" of Minneapolis carried the following report on tax legislation proposed for the 1935 session:

"Creation of a gross income tax and liberalization of North Dakota's existing old-age pension law, will be two prime issues at the coming session of the State Legislature.

"Receiving wide support is the plan for extension of sources of income to effect a larger ratio of payment of old-age pensions. Under existing laws, distribution of pensions amounts to little more than \$4 per year per eligible person. The fault lies, the critics say, in too small a levy being made.

"While social legislation will be an important task, a larger legislative battle is expected to center around attempts to pass a gross income tax, or a new replacement sales tax. J. J. Weeks, State Tax Commissioner, has under contemplation the formation of a bill, but to what extent it will be levied has not been determined. State Representative H. I. Peterson of Plaza, said a bill to create a replacement tax is being prepared for introduction. The bill, he said, would be designed to include not only a sales tax, but also to eliminate taxes on homes and real estate."

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—BOND SALE—A. C. Allyn & Co. of New York were awarded on Nov. 1 an issue of \$110,000 coupon or registered school bonds as 4.20s at par plus a premium of \$726, equal to 100.66, a basis of about 4.14%. Dated Nov. 1 1934 and due Nov. 1 as follows: \$3,000 from 1937 to 1942 incl.; \$4,000, 1943 to 1960 incl., and \$5,000 from 1961 to 1964 incl. George B. Gibbons & Co., Inc., and Roosevelt & Weigold, jointly, offered a premium of \$671 for 4.20s, while R. L. Day & Co. bid a premium of \$440, also for 4.20s. Bids were invited to either \$490,000 bonds, including issues of \$380,000 and \$110,000, of the latter amount only. V. 139, p. 2713. No bid was made for the combination of both issues.

OAKFIELD, Fond du Lac County, Wis.—BOND ELECTION—At the election on Nov. 6 the voters will pass on the proposed issuance of \$7,200 in 4% funding bonds. Due serially over a period of 20 years.

OHIO (State of)—COUNTY POOR RELIEF BOND FINANCING—A dispatch from Columbus, dated Oct. 27, stated in part as follows: "Because the so-called 'nuisance taxes' on cosmetics, admissions, bottled beverages, malt and wort are producing more revenue than originally anticipated, the State Tax Commission to-day gave the 88 counties the right to issue \$2,500,000 in additional poor relief bonds. Already the counties have issued poor relief bonds in the aggregate sum of \$17,779,900, according to Fred Becker, county affairs expert in the Tax Commission. "These bonds are issued by the counties, but the money for retiring

them comes from the State Treasury in the form of selective sales tax receipts. The county also guarantees them.

"During the first nine months of this year the combined nuisance taxes produced a total of \$4,399,891.36, or a monthly average of \$488,876.81. "On this basis, Becker estimated that total receipts for the 48-months period during which nuisance tax revenue is ear-marked for the retirement of county poor relief bonds would be \$23,466,086.88."

OKANOGAN COUNTY SCHOOL DISTRICT NO. 49 (P. O. Okanogan), Wash.—MATURITY—The \$3,000 school bonds that were sold to the State of Washington, as 5s at par—V. 139, p. 2553—are due from 1936 to 1943.

OREGON, State of (P. O. Salem)—CERTIFICATES PARTIALLY AWARDED—Of the \$250,000 certificates of indebtedness offered for sale on Oct. 26—V. 139, p. 2400—a block of \$75,000 was awarded to the First National Bank of Baker, at 2, 2 1/2 and 3%, respectively. The only other bid received was submitted by Conrad, Bruce & Co., and Murphy, Favre & Co., both of Seattle, jointly offering to take the entire issue at 4%. This bid was rejected.

ORLEANS, Harlan County, Neb.—BOND EXCHANGE AGREEMENT—A Lincoln news report of recent date advises that the State Board of Educational Lands and Funds has accepted an offer by the above city, which had defaulted on an issue of \$117,000 in paving bonds, to accept 4 1/2% refunding bonds for the 6% bond now held by the State.

OZAUKEE COUNTY (P. O. Port Washington), Wis.—BOND SALE DETAILS—The \$50,000 highway bonds that were purchased by the Harris Trust & Savings Bank of Chicago, at a price of 104.40—V. 139, p. 2713—are more fully described as follows: 4% bonds dated Oct. 1 1934. Denom. \$1,000. Due \$10,000 from April 1 1935 to 1942 incl. Principal and interest (A. & O.) payable at the County Treasurer's office. Basis of about 3.12%.

PALMYRA, Wayne County, N. Y.—BOND ELECTION—At an election to be held on Nov. 27 the voters will be asked to approve an issue of \$290,000 water supply bonds.

PASADENA HIGH SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—BONDS VOTED—We take the following report from the Los Angeles "Times" of Oct. 27, which carried a Pasadena date line of the previous day:

"Count of the ballots in the Pasadena High School District bond election to-day shows the proposition carried by a small majority. The vote was: For the bonds, 9,593; against the bonds, 4,432—243 votes more than necessary to carry.

"Of the \$375,000 issue thus authorized, \$200,000 is devoted to the reconstruction of Washington High School, \$115,000 for Pasadena Junior College, which already has \$400,000 available for the work. Junior College students now attend their classes in tents, the buildings having been torn down for rebuilding.

"The remainder of the issue is for the reconstruction and repair of various high schools."

PATTERSON AND KENT COMMON SCHOOL DISTRICT NO. 9 (P. O. Towners), Putnam County, N. Y.—BOND OFFERING—C. D. Peck, District Clerk, will receive sealed bids until 4 p. m. on Nov. 7 at the First National Bank of Brewster, for the purchase of \$7,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1 1934. Denom. \$500. Due \$500 on Oct. 1 from 1935 to 1948 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the First National Bank, Brewster. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for \$150, payable to the order of B. H. Brewer, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—BONDS AUTHORIZED—We quote in part as follows from a report appearing in the Thief River Falls "Times" of Oct. 11:

"Proceeding with its plans to refinance outstanding ditch bonds and county warrants as a means of reducing the burden of interest charges, the county board at its October meeting Thesday adopted a resolution authorizing the sale of \$308,000 refunding bonds to the State board of investment on a 4 1/4% interest basis.

"Proceeds of the sale will be used to retire \$208,000 in outstanding ditch bonds now bearing 5 1/2% and 6% interest, as well as \$100,000 in road and bridge and poor fund warrants. Payments on the principal of the new series of bonds will start in 1940 at the rate of \$20,000 a year, and additional bonds are callable whenever the county may have money on hand for the purpose."

PENNSYLVANIA (State of)—OBTAINS NOVEMBER RELIEF APPROPRIATION—The Federal Emergency Relief Administration on Oct. 30 granted \$9,145,600 to the State to cover poor relief requirements during the month of November. The October grant amounted to \$8,675,000.

PENOBSCOT COUNTY (P. O. Bangor), Me.—BOND SALE—An issue of \$42,000 3% highway bridge bonds was awarded on Oct. 26 to the Eastern Trust & Banking Co. of Bangor, at a price of 102.257, a basis of about 2.52%. Dated Nov. 1 1934 and due Nov. 1 as follows: \$5,000 from 1935 to 1942 incl., and \$2,000 in 1943. Other bids were as follows:

Bidder	Rate Bid
Merchants National Bank, Bangor	102 1/4
Merrill Trust Co.	100.132

PHILADELPHIA, Pa.—LOAN NEEDS TOTAL \$7,000,000—A survey of municipal finances by fiscal officers on Oct. 29 indicated that the city will need about \$7,000,000 in order to meet payrolls, semi-annual bond interest requirements and other charges during November and December. The Sinking Fund Commission has agreed to loan \$4,017,000 to the city, but the balance will have to be borrowed from local banks. The total loan requirements include \$6,000,000 bond interest due in December and \$1,000,000 State taxes on municipal bonds.

PIERCE COUNTY SCHOOL DISTRICT NO. 319 (P. O. Tacoma), Wash.—BONDS NOT SOLD—It is now reported by the County Treasurer that the \$10,000 issue of school bonds, for which an offer of par at 5% was submitted by the State of Washington on March 3—V. 138, p. 1781—still remains unsold as that bid was rejected. Due in from 2 to 10 years.

PINE BLUFF, Jefferson County, Ark.—BOND AWARD DEFERRED—It is stated by the City Clerk that the sale of the \$80,000 4% semi-annual drainage and sewer bonds was adjourned from Oct. 23—V. 139, p. 2085—to 3:30 p. m. on Oct. 30, for receipt and consideration of other bids because only one bid was received on the 23d, an offer of 98.00 for \$75,000 of the bonds.

PINE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Willow River) Minn.—BOND SALE—The \$26,000 issue of coupon semi-ann refunding series B bonds offered for sale on Oct. 26—V. 139, p. 2713—was purchased by Mr. H. W. Moody, of St. Paul, as 4 1/2s at par. Denom. \$500. Dated Oct. 1 1934. Due serially in from 3 to 20 years, optional at any time. No other bids were received.

PINEDALE, Sublette County, Wyo.—PRICE PAID—We are informed by the Town Clerk that the \$30,000 4 1/2% coupon semi-ann. water works and sewer bonds purchased on Oct. 20 by the State of Wyoming—V. 139, p. 2713—were sold at par. Dated Oct. 1 1934. Due on Oct. 1 1954, optional in 1924.

PINEVILLE, Bell County, Ky.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the proposed issuance of \$17,500 in municipal building construction bonds. It is stated that a grant of \$7,500 will be made by the Public Works Administration on this project.

PILOT MOUND CONSOLIDATED SCHOOL DISTRICT (P. O. Pilot Mound), Boone County, Iowa—BOND SALE—A \$20,000 issue of refunding bonds is said to have been purchased by the Carleton D. Beh Co. of Des Moines, as 4s at par.

PITTSBURGH, Allegheny County, Pa.—BOND SALE—The \$547,000 3 1/2% Mayview City Home and Hospital bonds offered on Oct. 30—V. 139, p. 2553—were awarded to a group composed of Halsey, Stuart & Co., Inc., Jackson & Curtis of Boston and R. M. Snyder & Co. of Philadelphia, at a price of 105.15, a basis of about 2.99%. The issue is apportioned as follows:

\$351,000 series A bonds. Due \$11,700 on Oct. 1 from 1935 to 1954 incl. 196,000 series B bonds. Due \$9,800 on Oct. 1 from 1935 to 1954 incl. All of the bonds are dated Oct. 1 1934. The successful bidders made public

re-offering on a yield basis of from 0.50% to 3.10%, according to maturity. They are stated to be legal investment for savings banks in New York, Massachusetts and Pennsylvania. General obligations of the City, payable from ad valorem taxes to be levied against all taxable property therein without limitation as to rate or amount. A list of the other bids for the bonds follows: Phelps, Fenn & Co. and E. W. Clark & Co. (Philadelphia) were second high bidder at 104.875. Edward B. Smith & Co., bidding alone, offered 104.719. E. H. Rollins & Sons, Inc. headed a syndicate which included Roosevelt & Weigold and Dick & Merle-Smith, bidding 104.64. Graham, Parsons & Co. and First Boston Corp. bid 104.381, and Bancamerica-Blair Corp., First of Michigan and Butcher & Sherrerd (Philadelphia) offered 104.28. Lehman Bros., Estabrook & Co. and Hemphill, Noyes & Co. offered 104.265, while Brown, Harriman & Co., Inc., Kidder, Peabody & Co., Yarnall & Co. and W. H. Newbold's Sons & Co., both of Philadelphia, bid 103.77. Kean, Taylor & Co., R. H. Moulton & Co., Inc., and S. K. Cunningham & Co. (Pittsburgh) bid 103.079.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburg), Contra Costa County, Calif.—BONDS VOTED—At the election held on Oct. 16—V. 139, p. 2239—the voters approved the issuance of the \$79,000 in school bonds by a substantial margin. Due in from 1 to 20 years, according to report.

POMEROY, Meigs County, Ohio—PROPOSED BOND ISSUE—George R. Faris, Village Clerk, states that permission has been received from State authorities to refund \$23,500 bonds which matured in 1932, 1933 and 1934. The issue will be offered for sale soon.

POMEROY INDEPENDENT SCHOOL DISTRICT (P. O. Pomeroy), Calhoun County, Iowa—BONDS OFFERED—Bids were received until 2 p.m. on Oct. 30 by the Secretary of the Board of Directors, for the purchase of a \$48,000 issue of school building bonds. The bonds and attorney's opinion will be furnished by the District. These bonds were approved by the voters on Feb. 28.

PORT NECHES SCHOOL DISTRICT (P. O. Port Neches) Jefferson County, Tex.—BOND SALE—A \$30,000 issue of school bonds is reported to have been purchased recently by the State Board of Education.

PORTLAND, Multnomah County, Ore.—BOND ELECTION DETAILS—It is now stated by the Deputy City Auditor that the \$6,000,000 sewage disposal plant, general obligation bonds to be voted on at the general election—V. 139, p. 2553—will bear interest at a rate not to exceed 6%. Denominations \$1,000 and \$500. Due in not more than 30 years.

PREBLE COUNTY (P. O. Eaton), Ohio—BOND SALE—The \$25,000 poor relief bonds authorized early in October—V. 139, p. 2239—have been sold jointly to the Eaton National Bank and the Preble County National Bank, at a price of par.

RALEIGH, Wake County, N. C.—BOND ISSUANCE APPROVED—We quote in part as follows from the Raleigh "News and Observer" of Oct. 26:

"Opponents of the proposal for immediate construction of sewage disposal plants for Raleigh retreated another step yesterday before the decision of the Local Government Commission's executive committee to permit the issuance of bonds for the city's share in the cost of the Public Works Administration project.

"Permission for the issuance of \$382,000 in bonds was granted on the grounds that 'emergency conditions' demand the expenditure and the availability of PWA funds to make it advantageous.

To Advertise Ordinance

"The next move for proponents of the project, led by Commissioner Ed. M. Barton, is to pass a city bond ordinance authorizing the issue. State law required that this ordinance must be advertised for 30 days before it takes effect.

"An election on the issue is not necessary, unless a petition bearing the names of 25% of the qualified voters shall demand such an election before the ordinance takes effect. Both an election and appeal to the Local Government Commission as a whole were being considered by opponents of the project.

READE TOWNSHIP (P. O. Glasgow), Cambria County, Pa.—BONDS NOT SOLD—No bids were obtained at the offering on Oct. 26 of \$12,000 5% refunding bonds, due \$1,000 annually on Nov. 1 from 1935 to 1946 incl.—V. 139, p. 2401.

READING SCHOOL DISTRICT, Berks County, Pa.—BOND OFFERING—Oscar B. Heim, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. on Nov. 13 for the purchase of \$500,000 3, 3 1/4, 3 1/2, 3 3/4 or 4%, series B of 1934, coupon or registered building and impt. bonds. Dated Nov. 15 1934. Denom. \$1,000. Due Nov. 15 as follows: \$10,000 from 1940 to 1944 incl.; \$15,000, 1945 to 1949 incl.; \$20,000, 1950 to 1954 incl.; \$25,000, 1955 to 1959 incl., and \$30,000 from 1960 to 1964 incl. Bidder to name a single int. rate for all of the bonds. Int. payable M. & N. 15. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be delivered at the option of the School Board between Nov. 15 and Dec. 10 1934. They will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

RECONSTRUCTION FINANCE CORPORATION—ADDITIONAL OFFERING OF SECURITIES TAKEN FROM PWA—It was announced by Jesse H. Jones, Chairman of the above Corporation, that sealed bids will be received until noon on Nov. 12 at the offices of the Corporation in Washington, for the purchase of the following 24 blocks of bonds aggregating \$3,938,200, another portion of the securities that were taken over from the Public Works Administration, similar to those municipal bonds sold on Oct. 17—V. 139, p. 2545:

- \$46,200 City of Columbus, Ohio, 4% Calumet St. Viaduct Fund No. 1 bonds, maturing as follows: \$3,200 Feb. 1 1940; \$3,000 Feb. 1 1941 to 1950 incl.; \$2,000 Feb. 1 1951 to 1956 incl., and \$1,000 Feb. 1 1957. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 550,000 City of Columbus, Ohio, 4% Intercepting Sewers Fund No. 1 bonds maturing as follows: \$1,000 Feb. 1 1946; \$72,000 Feb. 1 1947 to 1948 incl.; \$71,000, Feb. 1 1949 to 1953 incl., and \$41,000, Feb. 1 1954. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 53,000 East Chelmsford Water District of Chelmsford, Mass., 4% East Chelmsford Water District Loan, Act of 1933, maturing as follows: \$3,000 March 1 1937, and \$2,000 March 1 1938 to 1962 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 58,000 City of Elgin, Ill., 4% water revenue bonds, maturing as follows: \$3,000, Oct. 1 1937 to 1955 incl., and \$1,000 Oct. 1 1956. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 719,000 County of Erie, N. Y., 4% county road and bridge bonds of 1933, maturing as follows: \$80,000, Oct. 15 1938; \$163,000, Oct. 15 1937 to 1939 incl., and \$150,000, Oct. 15 1940. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 60,000 City of Grand Junction, Colo., 4% Grand Junction Waterworks Reservoir bonds, maturing as follows: \$3,000, April 1 1935 to 1954 incl. Legal opinion, Pershing, Nye, Bosworth & Dick, Denver, Colo. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 47,000 Village of Hardwick, Vt., 4% sewer and water bonds, maturing as follows: \$4,000, Feb. 1 1936 to 1946 incl., and \$3,000, Feb. 1 1947. Legal opinion, Storey, Thordike, Palmer & Dodge, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 9,000 Hardwick Town School District of Hardwick, Vt., 4% general obligation bonds, maturing as follows: \$1,000 March 1 1939 to 1947 incl. Legal opinion, Storey, Thordike, Palmer & Dodge, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 52,000 Town of Hinsdale, N. H., 4% sewer bonds, maturing as follows: \$3,000, May 1 1935 to 1944 incl.; \$2,500, May 1 1945 to 1952 incl., and \$2,000, May 1 1953. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 48,000 City of Newport News, Va., 4% garbage incinerator bonds, maturing as follows: \$2,000, April 1 1935 to 1955 incl., and \$2,000, April 1 1956 to 1957 incl. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.

- 99,000 New Trier Township High School District No. 203, Ill., 4 1/2% school building bonds, maturing as follows: \$10,000, July 1 1946; \$50,000, July 1 1947, and \$39,000, July 1 1948. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.
- 130,000 Board of Education of Union Free School District No. 1 of North Hempstead, N. Y., 4% school building bonds, maturing as follows: \$13,000 May 1 1936 to 1945 incl. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 33,000 Village of Oxford, Ohio, 4% sanitary sewer bonds, maturing as follows: \$1,000, Sept. 1 1935 to 1951 incl., and \$2,000, Sept. 1 1952 to 1959 incl. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 43,000 Village of Oxford, Ohio, 4% storm sewer bonds, maturing as follows: \$1,750, Sept. 1 1935 to 1958 incl., and \$1,000, Sept. 1 1959. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.
- 70,000 Town of Paxton, Mass., 4% general obligation water bonds, maturing as follows: \$3,000, Feb. 1 1940 to 1959 incl., and \$2,000, Feb. 1 1960 to 1964 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 128,000 Village of Pelham, N. Y., 4% water bonds, series A of 1933, maturing as follows: \$5,000, Feb. 1 1938 to 1948 incl.; \$6,000, Feb. 1 1949 to 1960 incl., and \$1,000, Feb. 1 1961. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 59,000 Village of Richford, Vt., 4% waterworks improvement bonds, maturing as follows: \$3,000, Jan. 1 1939 to 1957 incl., and \$2,000, Jan. 1 1958. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 364,000 County of St. Louis, Minn., 4% county road bonds, maturing as follows: \$50,000, Nov. 1 1935 to 1941 incl., and \$14,000, Nov. 1 1942. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 202,000 County of Schenectady, N. Y., 4% county home bonds, series of 1934, maturing as follows: \$20,000, May 1 1943 to 1946 incl.; \$21,000, May 1 1947 to 1951 incl., and \$17,000, May 1 1952. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 89,000 The Board of Trustees of Common School District No. 3 of the Town of Southampton, N. Y., 4% school district bonds, maturing as follows: \$3,000, March 1 1935 to 1959 incl.; \$4,000, March 1 1960 to 1962 incl., and \$2,000, March 1 1963. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 240,000 City of Warwick, R. I., 4% serial school bonds, series of 1934, maturing as follows: \$8,000, Feb. 1 1942; \$11,000, Feb. 1 1943 to 1953 incl.; \$12,000, Feb. 1 1954 to 1962 incl., and \$3,000, Feb. 1 1963. Legal opinion, Storey, Thordike, Palmer & Dodge, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 146,000 City of Watervliet, N. Y., 4% water supply bonds, maturing as follows: \$5,000, April 1 1935 to 1944 incl., and \$6,000, April 1 1945 to 1960 incl. Legal opinion, Caldwell & Raymond, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.
- 80,000 Whitefield Town School District, N. H., 4% school building bonds, maturing as follows: \$5,000, Feb. 1 1935 to 1944 incl.; \$4,000, Feb. 1 1945 to 1950 incl., and \$3,000, Feb. 1 1951 to 1952 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.
- 613,000 Orange County (Calif.) 4% Harbor District bonds, 1934, maturing as follows: \$21,000, Feb. 1 1935 to 1954 incl.; \$22,000, Feb. 1 1955 to 1962 incl., and \$17,000, Feb. 1 1963. Legal opinion, O'Melveny, Tuller & Myers, Los Angeles, Calif. Place of delivery, Los Angeles branch, Federal Reserve Bank of San Francisco, Los Angeles, Calif.

SALE POSTPONED—Because Nov. 12 is a holiday in most of the financial centers of the country it was decided by the RFC to receive the sealed bids on Nov. 14, at noon. The following conditions are included: "Telegraphic bids will not be considered. Bids must be made separately for each issue, must be accompanied by an exact copy of the printed notice, and must contain a check for 2% of the principal amount of the issue for which the bid is entered."

RIFLE, Garfield County, Colo.—BONDS DEFEATED—At the election on Oct. 30—V. 139, p. 2401—the voters rejected the proposal to issue \$60,000 in bonds for the construction of a municipal light and power plant.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANT CALL—The County Treasurer is said to be calling for payment at his office, various county and school warrants. Interest shall cease on the county warrants on Nov. 11 and on the school warrants on Nov. 1.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—PRICE PAID—The \$239,000 4 1/2 and 4 3/4% semi-ann. road refunding bonds that were purchased by the Harris Trust & Savings Bank of Chicago—V. 139, p. 2554—were sold at par according to the County Judge. Due from Nov. 1 1942 to 1959.

ROCHESTER, Monroe County, N. Y.—DECEMBER BOND FINANCING—Paul B. Aex, City Comptroller, on Oct. 25 announced that \$2,450,000 refunding water bonds will be offered for sale in December. It was originally intended to refund only \$1,000,000 worth, but the award on Oct. 24 of \$1,000,000 public welfare bonds at 2 1/4% interest—V. 139, p. 2714—prompted the City Council to increase the refunding operation, which is designed to reduce interest charges on the refunding operation. The bonds to be refunded include \$1,000,000, 4s, due in 1942; \$500,000 3 1/2s of 1942, and \$950,000 3 3/8s of 1944.

TAX INCREASE OF \$3.90 ESTIMATED—The Council has placed the estimated increase in the tax rate for 1935 at \$3.90 per \$1,000, by fixing the assessed valuation of taxable real estate and franchises at \$632,757,663, about \$1,000,000 lower than in 1934, according to the "Wall Street Journal." The estimated increase would bring the total tax to \$26.84 per \$1,000. Assessment figures show that taxable real estate in 1935 will be valued at \$610,905,888 as compared with \$610,513,755, an increase of \$392,133; taxable franchise valuation, \$21,851,774 as compared with \$23,314,160 for 1934, a decline of \$1,462,385. An assessment of \$425,000 against the University of Rochester for the late George Eastman homestead was allowed to stand.

BOND CALL—The Comptroller has issued a call for redemption on Jan. 1 1935 or thereafter, \$1,000,000 4% series of 1911, water works improvement bonds, dated Jan. 1 1912 and due Jan. 1 1942. Bonds should be presented for payment at the Central Hanover Bank & Trust Co., New York. Interest on the bonds will cease to accrue after the call date.

ROLLA SCHOOL DISTRICT (P. O. Rolla) Phelps County, Mo.—BOND SALE—The \$50,000 issue of school bonds offered for sale on Oct. 30—V. 139, p. 2714—was purchased by the Mississippi Valley Trust Co. of St. Louis, as 4 1/2s, paying a premium of \$505, equal to 101.010, a basis of about 4.41%. Due from 1947 to 1953.

The other bids (all for 4 1/4% bonds) were as follows:

Bidder—	Price Bid
Rudolph Rubert & Co. of St. Louis	101.015
Commerce Trust Co. of K. C.	100.833
Baum, Bernheimer Co. of K. C.	100.281

RUSSELL COUNTY (P. O. Russell) Kan.—BOND ELECTION—It is reported that at the general election on Nov. 6 the voters will pass on the issuance of \$82,232 in hospital bonds.

SAGINAW, Saginaw County, Mich.—IN MARKET FOR OWN BONDS—Albert J. Louden, Controller, was authorized to purchase \$13,000 city bonds as follows: \$10,000 4% general water bonds maturing 1938; \$1,000 4 1/4% trunk sewer bonds maturing 1937; \$2,000 5% emergency bonds maturing 1935, at a price to yield in excess of 3%.

ST. ALBANS, Franklin County, Vt.—BOND SALE—The \$70,000 3 1/2% coupon sewage disposal bonds offered on Oct. 29—V. 139, p. 2554—

were awarded to Halsey, Stuart & Co., Inc. of New York, the only bidders, at par plus a premium of \$8.96, equal to 101.28, a basis of about 3.37%. Dated Nov. 1 1934 and due Nov. 1 as follows: \$5,000 from 1939 to 1944 incl. and \$4,000 from 1945 to 1954 incl.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 188 (P. O. Belleville) Michigan.—**BOND SALE**—Lewis Pickett & Co. Inc. of Chicago purchased during October an issue of \$30,000 5% school building funding bonds. Dated Oct. 15 1934. Denom. \$1,000. Due \$6,000 on Oct. 15 from 1950 to 1954 incl. Principal and interest (A. & O. 15) payable at the Continental Illinois National Bank & Trust Co., Chicago or at the First National Bank, East St. Louis. Legality approved by Chapman & Cutler of Chicago.

SAINT ELMO, Fayette County, Ill.—**BONDS AUTHORIZED**—The City Council recently passed an ordinance providing for the issuance of \$50,000 water works system bonds.

ST. IGNACE SCHOOL DISTRICT, Mackinaw County, Mich.—**PROPOSED BOND ISSUE**—The District is considering the issuance of \$30,000 school building bonds.

ST. JOSEPH, Berrien County, Mich.—**BOND AND NOTE OFFERING**—Ira D. Wagner, City Clerk, will receive sealed bids until 7:30 p. m. on Nov. 19 for the purchase of the following: \$46,300 refunding bonds of 1934. Dated Oct. 1 1934. Denom. to suit purchaser. Due Oct. 1 as follows: \$9,000, 1939 to 1941, incl.; \$9,500 in 1942 and \$9,800 in 1943. Bidders may stipulate a 5% coupon rate, although offers based on a different rate will be considered. The bonds are callable, at par and accrued interest, on Oct. 1 1939 or on any subsequent interest payment date, upon 30 days' notice by mail to the purchaser. A certified check for \$1,000 is required.

24,000 tax anticipation notes of 1934. Dated Nov. 1 1934. Due Aug. 1 1935. The City reserves the right to sell up to \$10,000 or more of the issue. A certified check for \$500 is required.

In each case the successful bidder will be required to pay the cost of printing the obligations, while the city will furnish a certified transcript and legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

ST. JOSEPH, Berrien County, Mich.—**BOND OFFERING**—The City Clerk will receive sealed bids until Nov. 12 for the purchase of \$46,000 refunding bonds, due in from 5 to 10 years.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—**AUTHORIZES PAYMENT OF DEFAULTED ROAD BONDS**—The Board of Road Commissioners on Oct. 18 authorized the County Treasurer to use \$16,500 of the Covert Fund redemption money for the payment of a like amount of highway bonds on which default occurred July 1 1934. The money will be replaced from the proceeds of the three-quarter of a mill debt service levy, it is said.

ST. PAUL, Minn.—**DEFEAT OF POWER FRANCHISE MAY HARM CITY'S CREDIT**—We quote in part as follows from an article in the St. Paul "Pioneer-Press" of Oct. 28 regarding a proposal on a public utility power franchise to be submitted at the Nov. 6 election:

"St. Paul's credit is in danger of being impaired and its bonds proportionately affected if the proposed Northern States Power Co. franchise is rejected by the voters in the Nov. 6 election.

"Despite the fact that a proposal to establish a municipal electric, gas and steam generating plant was voted down last spring it is not at all certain the public has overcome its suspicion of, and opposition to, utilities in general, and it is feared in some quarters this psychology may be reflected in an adverse franchise vote.

"Securities dealers, in analyzing the present situation, point out that although St. Paul's credit is among the best of the country's municipalities, there is one very important item—tax revenues—which should be considered very carefully by franchise opponents before they cast their votes.

"About 1-10th of St. Paul's annual tax revenue is derived from the Northern States company. The company pays to both city and Ramsey County a total tax exceeding \$1,000,000 annually. About \$800,000 of this goes to the city and about \$200,000 to the county."

SALEM, Essex County, Mass.—**FINANCIAL STATEMENT**—The following is given in connection with the award on Oct. 24 of \$200,000 2 1/4% coupon or registered water bonds to Tyler, Buttrick & Co. of Boston, at a price of 100.65, a basis of about 2.13%—V. 139, p. 2714.

Financial Statement, Oct. 18 1934

Assessed valuation for year 1934.....	\$58,084,910.00
Total bonded debt (including this issue).....	1,693,000.00
Water debt (included in above).....	494,500.00
Sinking funds.....	None
Population.....	43,500

Tax Collections

Year—	1934	1933	1932
Total levy.....	\$1,945,844	\$1,863,100	\$1,906,100
Uncollected, Oct. 18 1934.....	x	75,803	2,990
x Collections just started.			
Nothing outstanding previous to 1932. Tax rate: 1932, \$32.40; 1933, \$32.00; 1934, \$33.50.			

SALEM, Essex County, Mass.—**BONDS PUBLICLY OFFERED**—The \$200,000 2 1/4% coupon water bonds awarded last week to Tyler, Buttrick & Co., Inc. of Boston, at 100.65, a basis of about 2.13%—V. 139, p. 2714—are being re-offered by the bankers for public investment at prices to yield 0.40% to 2.25%, according to maturity. Dated Sept. 1 1934 and due \$20,000 on Sept. 1 from 1935 to 1944 incl.

SALISBURY, Litchfield County, Conn.—**BOND SALE**—The \$75,000 3 1/4% highway bonds offered on Oct. 29—V. 139, p. 2714—were awarded to the R. E. Griggs Co. of Waterbury, at a price of 103.119, a basis of about 2.80%. Dated Nov. 1 1934 and due \$5,000 on Nov. 1 from 1935 to 1949, inclusive.

SAN BERNARDINO VALLEY JUNIOR COLLEGE DISTRICT (P. O. San Bernardino) Calif.—**BONDS DEFEATED**—At the election held on Oct. 19—V. 139, p. 2085—the voters rejected the issuance of \$268,000 in 4% school building bonds, according to the Board of Education.

SAN FRANCISCO (City and County), Calif.—**NOTE SALE**—The \$1,500,000 issue of tax anticipation notes offered for sale on Oct. 22—V. 139, p. 2554—was purchased jointly by the Bank of America National Trust & Savings Association, and the American Trust Co., both of San Francisco, at a rate of 0.55%. Payable to bearer on Dec. 20 1934.

Comptroller's Financial Statement

The outstanding bonded debt of the City and County of San Francisco as of Oct. 1 1934:

Water distribution bonds (exempt from charter limit).....	\$3,983,000
Spring Valley, 1928 (exempt from charter limit).....	36,000,000
Water, 1910 (exempt from charter limit).....	30,000,000
Hetch Hetchy, 1925 (exempt from charter limit).....	8,750,000
Hetch Hetchy, 1928 (exempt from charter limit).....	24,000,000
Hetch Hetchy, 1932 (exempt from charter limit).....	5,906,000
Exposition, 1912 (exempt from charter limit).....	1,000,000
Other bonds (not exempt).....	\$109,639,000
Total.....	\$169,511,000

The city has debt created for unemployment relief loan from the State of California, \$2,017,261, and for tax anticipation notes the amount of \$3,000,000.

The assessment roll for the year 1935 is:

City and county non-operative property.....	\$1,024,352,227
State operative property before equalization.....	337,755,477
Total assessment.....	\$1,362,107,704
Property assessed at approximately 44% of its value.	

SAN FRANCISCO (City and County), Calif.—**FINANCIAL REPORT COMPILED**—A four-page statistical and analytical report of the financial and economic condition of the above municipality has been prepared recently by Gertler & Co., municipal bond dealers of New York. This is a most comprehensive report, embracing the outstanding bond debt, the record of tax collections, the excellent city charter, the prospects of the utility projects becoming fully self-sustaining and other pertinent data. An analysis is given of the city's water system and also of the

Golden Gate Bridge and Highway District. In the opinion of Albert C. Baur Jr., the compiling statistician, there is no actual basis for the comparatively low prices which the obligations of the city command.

SANILAC COUNTY (P. O. Sandusky), Mich.—**DRAIN BONDS OUTSTANDING**—The county's outstanding drain bond indebtedness, maturing from May 1 1934 to May 1 1942, amounts to \$299,750, the finance committee of the board of supervisors, reports: Specific sums are as follows: Black River, \$147,800; Cass River, \$85,500; Carter, drain and branches, \$28,550; Gerstenberger drain, \$13,500; Nichol drain, \$11,200; Temple drain, \$7,750; Donald, drain and branches, \$5,450.

SANTA BARBARA, Santa Barbara County, Calif.—**BONDS DEFEATED**—At the election held on Oct. 23—V. 139, p. 2240—the voters rejected the proposed issuance of \$775,000 in bonds divided as follows: \$320,000 municipal auditorium; \$245,000 water development; \$160,000 filtration plant and \$50,000 underpass bonds. (The Public Works Administration had approved an allotment of \$375,000 for an auditorium.)

SARASOTA COUNTY (P. O. Sarasota) Fla.—**REFUNDING PLAN MAY BE DECLARED ILLEGAL**—The following report on the possibility of the refunding plan for this county being found illegal was taken from a Sarasota dispatch to the "Wall Street Journal" of Oct. 29:

"Sarasota County's \$5,500,000 refunding plan has been conceded to contain certain "illegal" features when the County Commissioners filed "confessions of error" and asked the State Supreme Court to remand the case now on an appeal from the validation decision of Circuit Judge Albritton for further proceedings. In the lengthy "confessions of error" filed in both road and bridge and the court house bond refunding suits, the Commissioners conceded that the additional pledge of gas tax and delinquent tax funds was "illegal."

SCOTTDALE, Westmoreland County, Pa.—**ADDITIONAL INFORMATION**—The \$20,000 refunding bonds sold to the Estate of J. G. McCaskey—V. 139, p. 2714—bear 4% interest and mature Aug. 1 1944.

SCOTTSBLUFF, Scotts Bluff County, Neb.—**BOND ELECTION**—It is stated that an election will be held on Nov. 20 to vote on the issuance of \$12,000 in airport bonds.

SEATTLE, King County, Wash.—**BOND CALL**—H. L. Collier, City Treasurer, is reported to be calling for payment at his office on Oct. 28 to Nov. 7 various local improvement district bonds and coupons.

SEATTLE, King County, Wash.—**BONDS NOT SOLD**—The \$700,000 issue of coupon or registered sewer bonds offered on Oct. 26—V. 139, p. 2402—was not sold as the only bid received, an offer of 100.76 for 6s, tendered by a syndicate headed by Halsey, Stuart & Co. of New York, was rejected by the City Council. Dated Nov. 1 1934. Due in from 2 to 20 years from date.

SENECA FALLS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Seneca Falls), Seneca County, N. Y.—**BOND ELECTION**—At an election to be held on Nov. 20 the voters will be asked to approve an issue of \$12,000 school bonds. They would be dated on or before July 1 1935 and payable at the Seneca County Trust Co., Seneca Falls.

SHEFFIELD LAKE (P. O. Lorain) Lorain County, Ohio—**BOND OFFERING**—Frank F. Field, Village Clerk, will receive sealed bids until 12 m. on Nov. 9, for the purchase of \$19,975 5% refunding bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$1,700 from 1938 to 1940, incl. and \$12,275 from 1941 to 1947, incl. The Village may call at any maturity date, in whole or in part, the unmaturing portion of the bonds of the issue. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$200, payable to the order of the Village, must accompany each proposal.

SHELBY, Richland County, Ohio—**BOND OFFERING**—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 M. on Nov. 20 for the purchase of \$1,800 5% improvement bonds, divided as follows: \$1,050 bonds, due Oct. 1 as follows: \$150 in 1936 and \$100 from 1937 to 1945 incl.

750 bonds, due \$75 on Oct. 1 from 1936 to 1945 incl. Each issue is dated Oct. 1 1934. Interest is payable in A. & O. Bids of the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$100 on each issue, payable to the order of the city, is required.

SHELDON, O'Brien County, Iowa—**BOND ELECTION CONTEMPLATED**—The City Council is said to be contemplating an election to vote on the issuance of \$200,000 in light plant bonds.

SHELDON, O'Brien County, Iowa—**BOND ELECTION**—An election is scheduled for Nov. 27, according to report, to pass on the issuance of \$240,000 in light and power plant bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 27 (P. O. Rushville), Neb.—**BOND SALE**—An \$8,000 issue of 4 1/4% semi-annual refunding bonds is said to have been purchased recently by the Greenway-Raynor Co. of Omaha. Dated Oct. 1 1934. Due on Oct. 1 1944; optional after five years. Legality approved by Wells, Martin, Lane & Offutt of Omaha.

SHOREWOOD (P. O. Milwaukee) Milwaukee County, Wis.—**BOND ELECTION DETAILS**—We are now informed that the \$60,000 bonds to be submitted to the voters on Nov. 6—V. 139, p. 2554—are described as follows: \$50,000 street improvement bonds. Due on March 1 as follows: \$5,000, 1940 and 1941, and \$10,000, 1942 to 1945.

10,000 park improvement bonds. Due \$5,000 on March 1 1940 and 1941. Coupon bonds dated March 1 1935. Denom. \$1,000. Prin. and int. (M. & S.) payable at the office of the Village Treasurer, Shorewood. Interest rate is not to exceed 4 1/2%.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—**BOND SALE CONSUMMATED**—In connection with the report during June that arrangements had been made with the First Wisconsin Trust Co. of Milwaukee, for the sale of \$175,000 in high school auditorium bonds, as is at par—V. 138, p. 4335—it is stated by the District Secretary that the sale was consummated recently. (A grant of about 30% of the cost of labor and material has been allowed by the Public Works Administration.)

SOUTH CAROLINA, State of (P. O. Columbia)—**NOTE SALE**—A \$300,000 issue of tax anticipation notes is reported to have been purchased on Oct. 31 by the Peoples National Bank of Rock Hill, at 1 1/4%, plus a premium of \$6.00. Due on Jan. 25 1935.

SOUTH COFFEYVILLE, Nowata County, Okla.—**BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Nov. 5 by F. E. Jones, Town Clerk, for the purchase of a \$15,680 issue of water bonds. Bidders to name the rate of interest. Due \$1,000 from 1937 to 1951 and \$680 in 1952. A certified check for 2% of the amount of bonds bid for is required. (A loan and grant of \$24,000 for water works system construction has been approved by the Public Works Administration.)

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Wyomissing), Berks County, Pa.—**BOND SALE**—A. H. Watt, District Clerk, reports that the Public School Employees' Retirement Board has purchased an issue of \$40,000 5% operating expense bonds at a price of par. Dated May 1 1934. Denom. \$1,000. Due \$5,000 on May 1 from 1935 to 1942 incl.

STAMFORD (Town of), Fairfield County, Conn.—**TEMPORARY LOAN**—The \$500,000 (1934-1935 fiscal year) tax anticipation note issue offered on Oct. 30—V. 139, p. 2715—was awarded to Halsey, Stuart & Co., Inc., of New York and the R. F. Griggs Co. of Waterbury, jointly, at 0.88% discount basis. Dated Nov. 1 1934 and due June 18 1935. The bankers re-legalized the notes for investment to yield 0.625%. They are stated to be legal investment for savings banks in the States of New York, Massachusetts and Connecticut. General obligations of the Town, payable from ad valorem taxes to be levied against all taxable property therein without limitation as to rate or amount. Other bids were as follows:

Bidder—	Discount Basis
Putnam & Co.....	0.90%
R. L. Day & Co.....	1.19%
Kean, Taylor & Co.....	1.31%
F. S. Moseley & Co.....	1.57%

STANTON, Martin County, Tex.—**BOND ELECTION**—At the general election on Nov. 6 the question of issuing \$26,000 in 4% sewer system revenue bonds will be up for a vote. Dated Aug. 15 1934. Due serially up to Aug. 15 1959.

STUEBENVILLE, Jefferson County, Ohio—BONDS SOLD TO PWA—An issue of \$30,000 property owners' portion water line extension bonds was sold to representatives of the Public Works Administration at Cleveland on Oct. 24. An issue of \$49,525 general water works improvement bonds was sold to the Government several months ago.

STOUGHTON, Dane County, Wis.—POWER PLANT ABANDONED—In connection with the report given in V. 139, p. 2715, that the City Council had decided to drop the proposed construction of a municipal standby power plant, for which \$80,000 in bonds were sold some time ago, we quote in part as follows from a local news report of Oct. 26:

"In a special meeting Tuesday night the Stoughton City Council, after almost a year of thorough analysis, voted to abandon its plans for a municipally owned Diesel engine standby plant.

"Even though the city decided by a referendum vote on Aug. 9 to float a bond issue of \$80,000 to finance the venture, and had since sold all of these bonds—the Council went on record to have the bonds recalled.

"The action was the outgrowth of a suit brought by the Stoughton Taxpayers' Association who charged that the new bond issue would exceed the constitutional debt limit of the city."

SUMMIT COUNTY (P. O. Akron), Ohio—BONDS NOT SOLD—The issue of \$500,000 refunding bonds offered on Oct. 22, award of which was deferred to Oct. 26—V. 139, p. 2715—was not sold, as the bids were rejected. The highest offer stipulated an interest rate of 6%. Dated Oct. 1 1934 and due \$100,000 on Oct. 1 from 1939 to 1943 incl.

SWEETWATER, Monroe County, Tenn.—BOND CREDITORS MEETING SCHEDULED—It is reported that the creditors of the above city, which has defaulted payments on bonds of \$460,646, will meet on Nov. 24 at Knoxville to consider a plan of compromise under sanction of the U. S. District Court. It was said that bondholders have agreed to a compromise under the Federal debt adjustment act. Its bonds were defaulted on Dec. 1 1933, and an application is said to have been filed with Judge Taylor for permission to operate under the said act.

TACOMA, Pierce County, Wash.—BONDS CALLED—It is reported by C. V. Fawcett, City Treasurer, that certain bonds of the various local improvement districts of the city were called for payment at his office on Oct. 8, 10, 15 and 19.

TEANECK TOWNSHIP (P. O. Teaneck) Bergen County, N. J.—BOND OFFERING—Harry E. Diehl, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 7 for the purchase of \$1,022,000 5% coupon or registered general funding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 as follows: \$180,000, 1935; \$25,000, 1936; \$38,000, 1937; \$48,000, 1938; \$43,000, 1939; \$45,000, 1940; \$44,000, 1941; \$49,000, 1942; \$48,000, 1943 and 1944; \$42,000, 1945; \$46,000, 1946; \$44,000, 1947; \$43,000, 1948; \$40,000, 1949; \$42,000, 1950; \$41,000, 1951; \$43,000, 1952; \$40,000, 1953 and 1954 and \$33,000 in 1955. Part of an authorized issue of \$2,898,000. Principal and interest (F. & A.) payable in lawful money of the United States at the West Englewood National Bank, West Englewood. Bids for less than all of the bonds will be considered, provided the bonds bid for are those first maturing and the amount bid is not less than \$208,000. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

TENINO, Thurston County, Wash.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Nov. 13, according to report, by J. H. Allison, City Clerk, for the purchase of a \$7,000 issue of street improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid.

TERRELL INDEPENDENT SCHOOL DISTRICT (P. O. Terrell), Kaufman County, Tex.—BOND ELECTION—It is reported that an election was held on Oct. 29 to vote on the issuance of \$53,000 in school building bonds.

TEXAS, State of (P. O. Austin)—BRAZOS POWER BILL PASSED BY LEGISLATURE—A news dispatch from Austin to the Chicago "Tribune" of Oct. 25 had the following to say: "The \$50,000,000 Brazos River power development bill was voted final passage through the Legislature of Texas to-day, by a house vote of 84 to 44. Opponents claimed it will be invalid unless it shows a two-thirds vote, which it failed to get on final passage. The bill diverts State tax money under the 'calamity clause' of the Constitution to secure Federal Public Works loans. Further votes will be taken in adjusting minor amendments with the Senate, by which the required two-thirds majority will be sought.

"The measure, first Texas public policy bill to provide for State operation of a power development program, would create 12 power and irrigation dams in the Brazos watershed, power sales revenues, and remitted State taxes being used to repay the loans."

THOR, Humboldt County, Iowa—BONDS VOTED—At the election held on Oct. 29—V. 139, p. 2715—the voters are said to have approved the issuance of the \$8,000 in public improvement bonds by a count of 108 to 4.

TORONTO, Jefferson County, Ohio—BONDS AUTHORIZED—The City Council recently passed an ordinance providing for the issuance of \$10,991.19 6% sanitary sewer improvement bonds. To be dated not later than Sept. 1 1934. One bond for \$991.19, others for \$500. Due Sept. 1 as follows: \$1,991.19 in 1936 and \$1,500 from 1937 to 1942 incl. Principal and interest (M. & S.) payable at the City Treasurer's office or at the Union Savings Bank, Toronto.

UPSHUR COUNTY (P. O. Gilmer), Tex.—BOND CALL—It is stated by W. A. Lunsford, County Treasurer, that the following 5% bonds are being called for payment at par and accrued interest on Dec. 1 at the Mercantile National Bank in Dallas:

\$17,000 of bonds comprising Nos. 52 to 55, 56 to 60, 61 to 64, 67, 68 and 69, 71 to 75, 76, 77, 78, 81 to 85, and 86 to 90 of Road District No. 1. Denom. \$500. Dated July 1 1916. Due on July 1 1956.
6,000 of series B bonds, comprising Nos. 21 to 32. Denom. \$500. Dated Jan. 1 1918. Due on Jan. 1 1958.
13,000 of Road District No. 7 bonds, comprising Nos. 21 to 25 and 27 to 34. Denom. \$1,000. Dated Jan. 1 1916. Due on Jan. 1 1956.
Interest to cease on date of call.

UTICA, Oneida County, N. Y.—BONDS AUTHORIZED—The Common Council on Oct. 25 voted to issue \$100,000 poor relief bonds. Certificates of indebtedness to provide funds pending sale of the bonds were also authorized.

VERGENNES, Addison County, Vt.—BOND SALE—The \$40,000 coupon refunding bonds offered on Oct. 31—V. 139, p. 2555—were awarded as 3 3/8 to the First Boston Corp. at a price of 101.19, a basis of about 3.36%. Dated Oct. 15 1934 and due \$2,000 on Oct. 15 from 1935 to 1954 incl. Other bidders were: Arthur Perry & Co., 101.076 for 3 3/8; E. H. Rollins & Sons, 101.042 for 3 3/8, and Halsey, Stuart & Co., 100 plus \$154 premium for 4s.

VINTON COUNTY (P. O. McArthur), Ohio—BOND OFFERING—J. P. Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a. m. on Nov. 14 for the purchase of \$44,600 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: \$14,400 March 1 and \$14,900 Sept. 1 1937 and \$15,300 March 1 1938. Interest is payable in M. & S. A. certified check for 2% of the bid, payable to the order of the County Treasurer, must accompany each proposal.

VIRGINIA, State of (P. O. Richmond)—NEW STATE TREASURER—News reports from Richmond on Nov. 1 state that Arthur B. Gathright, Assistant State Comptroller and senior employe of the Department of Finance, has been appointed State Treasurer by Governor George C. Peery to succeed the late John M. Purcell.

VIRGINIA, State of (P. O. Richmond)—LEGISLATURE URGED TO PASS RETAIL SALES TAX LAW—Recommendation that the General Assembly adopt a general retail sales tax of not less than 3%, to yield approximately \$12,000,000 annually, was made by the taxation committee of the Virginia Real Estate Association at a recent meeting. The report urged that "no locality is to receive any part of this tax until it proves to the proper authorities that it will reduce the real estate burden by an amount equal to the amount received."

WALLER COUNTY ROAD DISTRICT NO. 7 (P. O. Hempstead), Tex.—BOND ELECTION—An election is said to have been set for Nov. 24 by the Commissioners Court, in order to have a vote on the issuance of \$10,000 in road bonds.

WARREN COUNTY (P. O. McMinnville) Tenn.—BOND ELECTION—At the general election on Nov. 6 the voters will pass on the issuance of \$40,000 in bonds for high school construction.

WASHINGTON MILLS WATER DISTRICT (P. O. New Hartford) Oneida County, N. Y.—BOND OFFERING—John Seaton, Clerk of the Town of New Hartford, will receive sealed bids until 2 p. m. on Nov. 8 for the purchase of \$20,000 not to exceed 6% interest coupon or registered water works bonds. Dated Nov. 1 1934. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1937 to 1956, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank, New Hartford. The bonds are general obligations of the Town, payable in the first instance from taxes to be levied on property in the water district. However, all of the property in the town is subject to the levy of an unlimited ad valorem tax in order to pay the bonds. A certified check for \$400, payable to the order of the town, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WAYNE COUNTY (P. O. Detroit), Mich.—FINANCIAL CONDITION SERIOUS—As a result of the diversion of about \$6,500,000 State funds for general operating purposes, the County now finds itself in a precarious financial condition, according to the Detroit "Free Press" of Oct. 27. The \$6,500,000 includes \$5,000,000 owed to the Wayne County Road Commission and \$1,600,000 to the City of Detroit for hospitalization of County tubercular patients, it is said. Supervisor Hale G. Knight declared in a letter that the County must either default on its debts to the city and the Road Commission or be bankrupt soon after the start of its new fiscal year, Dec. 1 1934, according to report.

WEBER COUNTY (P. O. Ogden), Utah—BOND ELECTION—On Nov. 21 the voters will pass on the proposed issuance of \$154,000 in bonds, to secure a contemplated allotment of \$200,000 from the Public Works Administration to the County School District for gymnasium-auditorium additions to county schools. (This report supersedes the tentative notice given in V. 139, p. 2716.)

WELLSVILLE, Allegany County, N. Y.—BOND SALE POSTPONED—Date of sale of the \$85,000 4% municipal water and light plant impt. bonds fully described in V. 139, p. 2716, was postponed from Nov. 2 to Nov. 9. Tenders will be received by Otto P. Engelder, Village Clerk.

WELLSVILLE, Columbiana County, Ohio—BONDS AUTHORIZED—The City Council has authorized the issuance of \$5,305 5% judgment payment bonds. Dated Nov. 12 1934. Due Nov. 12 as follows: \$1,000 from 1936 to 1939 incl. and \$1,305 in 1940. Principal and interest (M. & N. 12) payable at the City Treasurer's office.

WEST CALDWELL, N. J.—BONDED DEBT—The Borough has a gross indebtedness of \$597,000, according to a detailed statement presented to the Council on Oct. 24 by Councilman Arthur Fischer, chairman of the finance committee. Outstanding bonds consist of \$319,000 schools; \$118,000 assessment, \$88,500 general and \$18,000 for the water department. Current tax debt is \$53,500. Mr. Fischer stated that the water debt is self-liquidating, while the tax debt is offset by about \$83,000 in taxes not yet paid.

WEST VIRGINIA, State of (P. O. Charleston)—BOND CALL—It is reported by Mrs. J. Beverley Dooley, Assistant Secretary of the State Sinking Fund Commission, that the following 5% bonds are being called for payment on Nov. 1:

Nos. 1 to 51 and 54 to 102 of the Grant Road District, Hancock County bonds. Denom. \$1,000. Dated May 1 1912. Callable on May 1 1932. Payable at the Kanawha Valley Bank in Charleston.
Nos. 46 to 100 of the Butler School District, Hancock County, bonds. Denom. \$500. Dated May 1 1916. Callable on May 1 1926. Payable at the Bank of Weirton.

WICHITA, Sedgwick County, Kan.—BOND OFFERING—Sealed bids will be received by C. C. Ellis, City Clerk, until 7:30 p. m. on Nov. 5, for the purchase of two issues of 3 1/4% coupon bonds aggregating \$120,-129.15, divided as follows:
\$95,979.15 refunding bonds. Denom. \$1,000, one bond for \$979.15. Dated Nov. 1 1934. Due in from 1 to 10 years.
24,150.00 bridge construction bonds. Denom. \$1,000, one bond for \$150. Dated Oct. 1 1934. Due in from 1 to 10 years.

Bidding blanks to be obtained from the above Clerk. A certified check for 2% of the total bid for said bonds, is required. All bids are made and will be received subject to the following conditions: First: These bonds have been submitted to the State School Fund Commission, as by law required and by them rejected on Oct. 9 1934. Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from City Clerk. Third: Transcript covering this issue has been submitted to Bowersock, Fizzell & Rhodes of Kansas City, Mo., and the bonds will be sold subject to their approving opinion. Their fee to be paid by the City. Fourth: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids. (This report supplements the offering notice in V. 139, p. 2715.)

WILMERSDING, Allegheny County, Pa.—BOND OFFERING—Earl M. Morrison, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 20 for the purchase of \$20,000 4 1/2%, 4 3/4% or 5% coupon bonds. Dated Dec. 1 1934. Denom. \$1,000. Due \$5,000 on Dec. 1 in 1944, 1945, 1954 and 1959. Interest is payable in J. & D. A certified check for \$500, payable to the order of the Borough Treasurer, must accompany each proposal. Bids will be subject to approval of issue by the Pennsylvania Department of Internal Affairs and favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

WILSON COUNTY (P. O. Wilson), N. C.—BONDS AUTHORIZED—The issuance of \$31,000 in 4 1/2% semi-ann. school bonds was authorized through the passage of an ordinance recently by the Board of County Commissioners. Denom. \$500. Dated Sept. 1 1934. Due from Sept. 1 1935 to 1954. Prin. and int. payable at the office of the County Treasurer.

WINFIELD, Henry County, Iowa—BOND SALE—An \$8,800 issue of refunding bonds is reported to have been purchased recently by the White-Phillips Co. of Davenport.

WINNEBAGO COUNTY (P. O. Forest City), Iowa—BOND SALE—The \$9,356.83 issue of refunding bonds offered for sale on Oct. 22—V. 139, p. 2556—was purchased by Jackley & Co. of Des Moines as 3 3/8, paying a premium of \$65, equal to 100.69, a basis of about 3.66%. Dated Aug. 1 1934. Due on Aug. 1 in 1942, 1943 and 1944.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN—The Merchants National Bank of Boston was awarded on Nov. 1 an issue of \$500,000 revenue anticipation notes at 0.42% discount basis. Dated Nov. 2 1934 and due July 18 1935. Other bidders were: G. M. P. Murphy & Co., 0.44%; National Shawmut Bank, 0.47%; First National Bank of Boston, 0.47%; Whiting, Weeks & Knowles, 0.52% plus \$2; Faxon, Gade & Co., 0.53%; First Boston Corp., 0.625%; Brown, Harriman & Co., 0.64% plus \$10; Day Trust Co., 0.67%; Second National Bank, 0.72%; Lee, Higginson Corp., 0.74%, and Halsey, Stuart & Co., 0.79%.

Taxes and Other Information (Officially Reported)
Real, personal, poll, old age assistance and motor vehicle taxes committed for collection for 1933 amount to \$10,688,797 of which \$10,542,044.61 or over 98.5% has been collected to the close of business Oct. 27 1934.

Taxes of 1932 of all kinds outstanding at the close of business Oct. 27 1934, \$34,563.49 or less than 3-10ths of 1% of the total committed. Real and personal property taxes of 1934 collected to the close of business Oct. 27 1934 were over 5% ahead of similar collections for 1933 taxes on Oct. 27 1933.

No real estate taxes of 1932 are outstanding. No taxes of any kind for 1931 or previous years remain unpaid. Tax rate, 1934, \$31.60. Tax rate, 1933, \$31.80. Tax rate, 1932, \$33.80. Valuation for 1934 including valuation of motor vehicles \$316,671,050. (Valuation of motor vehicles partly estimated.)

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311, the per capita net bonded debt of Worcester was, on Oct. 27 1934, \$42.46. The net bonded debt figured in this way is \$8,292,694.28 which is a net bonded debt of 2.62% of the 1934 valuation above-mentioned. We invite comparison of this figure for per capita debt with the per capita debt figures of other cities in the country of comparative size.

Our sinking funds on Oct. 27 1934 were \$531,236.25 and they exceeded the debt which they are to pay by \$141,236.25. Sinking fund investments are entirely composed of cash and city of Worcester bonds.

In 1932 this city issued \$1,485,000 in bonds and paid bonds maturing amounting to \$1,951,200. In 1933 this city issued \$1,447,000 in bonds and paid bonds maturing amounting to \$1,781,200. In 1934, \$2,072,200 in bonds matured and have all been paid.

WYOMING PARK SCHOOL DISTRICT, Mich.—BONDS DEFEATED—At a special election held on Oct. 25 the proposal to bond the District for \$6,000 to match \$13,000 of Federal funds for construction of an addition to the school building was defeated.

YATES UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville), Orleans County, N. Y.—BOND OFFERING—Charles C. Brown, District Clerk, will receive sealed bids until 10.30 a. m. on Nov. 10 for the purchase of \$46,000 not to exceed 6% int. coupon or registered school bonds. Dated June 1 1934. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$1,500, 1936 to 1940 incl.; \$2,000, 1941 to 1945 incl.; \$2,500, 1946 to 1950 incl.; \$3,000, 1951 to 1953 incl., and \$3,500 in 1954 and 1955. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J. & D.) payable in lawful money of the United States at the Citizens State Bank, Lyndonville. A certified check for \$1,000, payable to the order of Frank B. Housel, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Laurel), Mont.—BOND ELECTION—It is reported that an election will be held on Nov. 13 to vote on the issuance of \$4,000 in high school building bonds. An allotment is said to have been promised by the Public Works Administration on this project.

YOUNGSTOWN, Mahoning County, Ohio—BOND SALE—The \$262,530.95 bonds offered on Oct. 29—V. 139, p. 2404—were awarded as 5s and 5 1/8s to Stranahan, Harris & Co., Inc. of Toledo. They are divided as follows:

- \$177,392.22 refunding bonds. One bond for \$392.22, others for \$1,000. Due Oct. 1 as follows: \$16,392.22, 1936; \$17,000 in 1937, and \$18,000 from 1938 to 1945, incl. Levy inside limitation.
- 53,888.00 refunding bonds. One bond for \$888, others for \$1,000. Dated Oct. 1 1934. Due Oct. 1 as follows: \$4,888, 1936; \$5,000 from 1937 to 1941, incl., and \$6,000 from 1942 to 1945, incl. Levy outside limitation. Dated Oct. 1 1934.
- 31,250.73 judgment bonds. One bond for \$250.73, others for \$1,000. Due Oct. 1 as follows: \$6,250.73 in 1936; \$6,000 from 1937 to 1939, incl., and \$7,000 in 1940. Levy inside limitation. Dated Sept. 1 1934.

CANADA, Its Provinces and Municipalities.

CALGARY, Alta.—DEBT DEFAULT THREAT—A dispatch from the City, dated Nov. 1, to the New York "Herald Tribune" of the following day, stated as follows:

"Calgary to-day faced another financial crisis and may default its debenture interest payments due and payable in December, unless arrangements are made for a bank loan to meet current obligations for November and December. In a special session last night, the finance committee of the council adopted a recommendation of Mayor Andrew Davison that the city default its debenture payments unless the Bank of Montreal meets the requests for funds. The Mayor was empowered to continue negotiations with the bank for a further loan of \$250,000.

"The debenture issue payable in December amounts to \$131,000. The city council will meet in special session Friday to consider the Mayor's recommendations adopted by the finance committee."

CANADA (Dominion of)—MUNICIPAL FINANCING DURING FIRST 10 MONTHS OF 1934—New flotations of Canadian Government and municipal bonds during the first 10 months of 1934 totaled \$539,074,237, compared with \$523,249,049 during the same period in 1933 and \$285,977,437 in 1932, according to Wood, Gundy & Co., Ltd. Of the total for this year, only \$50,000,000 has been sold in this country, a refunding issue of notes of the Dominion sold in New York during August, \$433,010,371 having been marketed in Canada and \$56,063,866 in Great Britain.

BORROWS \$20,000,000—Issue of \$20,000,000 Canadian government treasury bills has been sold by tender in series of three and six months at interest cost of 2.35% and 2.47%, respectively. E. N. Rhodes, minister of finance, announces. Tenderers had option of bidding for either series and \$1,600,000 was taken at average cost of 2.35% and \$1,400,000 at average cost of 2.47%. Present issue takes place of matured bills now on market.

CARLETON COUNTY (P. O. Ottawa), Ont.—BONDS OFFERED—H. R. Washington, County Treasurer, received sealed bids until 2 p. m. on Nov. 1 for the purchase of \$20,475 5% bonds, due in from 1 to 10 years.

DRESDEN, Ont.—BONDS AUTHORIZED—The Council passed a by-law providing for an issue of \$6,500 4% bonds, due in from 1 to 15 years.

HALDIMAND COUNTY (P. O. Caledonia), Ont.—BOND OFFERING—Sealed bids addressed to H. Arrell, County Clerk, will be received until Nov. 14 for the purchase of \$35,000 4 or 4 1/2% improvement bonds, due in 10 years.

MIDLAND, Ont.—DEFAULTS ON DEBT CHARGES—It became public notice only recently that the town had defaulted principal and interest charges due Sept. 1 and Sept. 15, according to the "Financial Post" of Toronto of Oct. 27. The amount of principal involved is about \$25,000. Some of the bonds are guaranteed by Simcoe County, it is said. One of the features of the situation concerns the recent prosecution of town officials for relief frauds against the Province.

Financial Statistics Year Ended Dec. 31 1933

Cash revenue (1932)	\$241,357
Cash expenditure (1932)	503,144
Assessed value for taxation	5,956,788
Exemptions not included above	1,693,300
Amount of last year's tax levy	285,236
Amount of last year's levy uncollected	42,711
Total accumulated tax arrears at end of last year, incl. above	94,392
Tax loans	21,360
Tax rate 1933, 46 mills; 1932, 43 mills.	

Liabilities

Total debenture debt	\$1,332,677
Total sinking fund	Nil
Bank loans	\$193,240
* Including \$72,765 for county rates.	

Debenture Debt (Dec. 31 1933)

Public utilities	Debt Outstanding
Local improvements	\$193,946
General	689,979
School	377,670
	171,082
Total	\$1,332,677

Public Utilities Net Profits (Year Ended Dec. 31 1933)*

Waterworks	\$2,624
Electric light and power	\$6,455
* Deficit. *After deducting operating expenses and interest and sinking fund charges.	

NEW BRUNSWICK (Province of)—BANK REDUCES INTEREST RATE ON MUNICIPAL LOANS—Hon. L. P. D. Tilley, Premier, has arranged with the Royal Bank of Canada for a uniform interest charge of 5% on current borrowings by local governments against tax collections. A similar move is expected to be made by other banks in the Province, it is said. While some of the municipal units are now paying only 5% on such borrowings, there are numerous others paying as high as 7%.

NEW GLASGOW, N. S.—BONDS OFFERED—M. Wadden, Town Clerk and Treasurer, received sealed bids until 12 m. on Nov. 1 for the purchase of \$30,000 4 1/2% bonds, issued under authority of Chapter 7 of Acts of 1932 and with the approval of the Governor-in-Council. Dated Nov. 1 1934. Denom. \$500. Due in 20 years. Payable with semi-annual interest at the office of the above-named official.

ONTARIO (Province of)—BOND OFFERING—Tenders on a 20-year 3 1/2% bond issue of \$7,500,000 were called for this week-end by Premier Mitchell Hepburn of Ontario in his capacity as chairman of the Temiskaming and Northern Ontario Railway Commission. Proceeds of the bond issue will be used, it is reported, to reimburse the Government for advances made to cover obligations resulting from construction of the Moosonee extension. Debentures to be issued will be in \$500 and \$1,000 denominations with coupons attached.

SIMCOE, Ont.—BOND SALE—An issue of \$60,000 4 1/2% impt. bonds was awarded on Oct. 30 to David Gilbertson of Simcoe, at a price of 103.059, a basis of about 4.12%. Due serially in from 1 to 20 years.

STRATFORD, Ont.—ADDITIONAL INFORMATION—A. E. Ames & Co. of Toronto paid a price of par for the issue of \$100,000 4 1/2% funding bonds purchased recently—V. 139, p. 2716. Dated Nov. 1 1934. Coupon, in denom. of \$1,000 and \$500. Due serially from 1935 to 1944 incl. Interest payable annually, Nov. 1.

TORONTO, Ont.—BOND ISSUE REPORT—George Wilson, City Treasurer, recently stated that the next bond issue will likely bear interest at a much lower rate than in the past and the discount to the syndicate buying the bonds will also be smaller, according to the "Monetary Times" of Toronto of Oct. 27.

BOND SALE AUTHORIZED—Mr. Wilson was instructed on Oct. 31 to call for bids on \$4,098,000 3 1/2% bonds, due in from 5 to 30 years, and to dispose of them as he sees fit.

To Holders of—

Real Estate Mortgages

We offer a complete financial management in the servicing of mortgages in the Chicago area, including thorough inspection of properties . . . status of title . . . taxes . . . diligent collections and counsel on re-arrangements.

THE WALDORF COMPANY

Financial Agents

One La Salle Street

Chicago

L. F. DOMMERICH & CO.

FACTORS for MANUFACTURERS and MERCHANTS

Discount Sales and Assume Credit Risk of Customers' Accounts

General Offices, 271 Madison Avenue

NEW YORK

Established Over 94 Years

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid up Capital	\$8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	\$23,710,000

Aggregate Assets 30th Sept., 1933 £111,512,000

A. C. DAVIDSON, General Manager

713 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: London Office
George Street, 29 Threadneedle Street, E. C. 2.
SYDNEY

Agents: Standard Bank of South Africa, Ltd., New York

Liquidation

NOTICE OF VOLUNTARY LIQUIDATION

The First National Bank of Dale Wisconsin, located at Dale, in the State of Wisconsin, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated, September 11, 1934.

H. A. STRINBERG, Cashier.