

# The Financial Situation

**I** AM glad in coming back to the Southern American coast to find very definite evidence of what I found in my trip across the continent, in the East, on the great plains, in the mountains and in the Far West—there was not one dissenting word; there was general admission that this country is coming back. You all could see it with your own eyes and to-day I was told the same story.

“Yes, we are on our way back; not just by pure chance, not by a mere turn of a wheel in a cycle; we are coming back because we planned it that way and don't let anybody tell you differently.”

The President in thus expressing his views concerning the business situation, upon his return from a much needed rest, touched upon a subject that is uppermost in all minds at present. As far as we are able to judge, few dispassionate and able students of current conditions and few men of affairs whose opinions are worthy of great respect agree with the President's analysis of cause and effect, or even with his belief that “we are coming back,” if by that is meant that we are to-day entering a period of prosperity built on solid and enduring foundations. Yet the continued growth in business activity, the enlarged profits, and perhaps particularly the tone and temper of the securities markets, what all these things mean, to what they ought to be attributed, how long they are likely to last, the possibility, not to say probability, of an exaggerated “boom” ending no one can know how soon in disaster, what the best business policies are in the face of these conditions—these and closely related topics are without doubt the subjects that absorb attention to-day wherever two or three are gathered together in the business world, at luncheon tables, in conference rooms, on the trains, or elsewhere.

## The Leading Factors

Of course everybody knows that the innate recuperative powers of industry and trade have for a considerable period of time been tending more and more to increase activity and to improve conditions. No one who has given the situation any serious thought can doubt that the deficit financing of the Treasury during the past two or three

years and the concomitant disbursements of billions of dollars in an extravagant manner have created a condition which, while threatening us with ultimate disaster, definitely tends to stimulate spending, particularly in consumers' goods. The opinion is almost unanimous that much of the improvement in what is known as “sentiment” is to be traced to a belief that the country is losing faith in economic sleight-of-hand of the sort that has been so long practiced in Washington, and that the courts are more or less certain to invalidate more of the New Deal measures already in effect. A good many astute observers have been for some time past expressing the view that gloom as a psychological factor had in any case worn itself out in large measure.

If we accept such views as these, and it is difficult to disagree seriously with many of them, we find ourselves faced by a situation that is considerably less inspiring than the President seems to suppose. There is far too much underlying similarity to the conditions out of which the madness of the nineteen-twenties grew, particularly in the enormously inflated bank deposits, a condition which preceded rather than developed with the worst of the excesses of the New Era. It would indeed be a “ghastly jest” if our Government, excoriating the evils of the earlier era and endeavoring to eliminate their untoward effects in our economic system by itself adopting essentially the general economic and financial policies that produced (or were) those evils, should in the end succeed only in stimulating another

era of a like sort with comparable and possibly even more deplorable results. Yet such a denouement, as bizarre as it would be, is certainly not beyond the realm of possibility.

## Changing Attitudes

We offer no predictions, but it is not a little disturbing to be obliged to take notice of recent changes in the attitude of several groups in the general economic system. They are perhaps most easily discerned in the securities markets, but they are certainly not confined to them. We should have to be blind not to observe the substantial increase in the number of, and the confidence shown in, predictions

### The Truth, Well-Told

“Our existing economic system is the result of a long, slow, groping evolutionary growth. It did not just happen. Every institution, every activity, every mechanical instrument, every industrial operation, every commercial practice, every financial device—all are the result of thousands of years of invention, experiment, and trial-and-error evolution. . . .

“All these agencies and instruments have been combined together into one great economic system. The system was not planned. It was not invented. It was worked out through centuries of experiment by millions of men struggling to find ways to obtain food and shelter and protection with the materials at hand. . . .

“The parts of this vast economic system are adjusted to one another with a delicacy that far exceeds the accuracy of the finest precision gauges of industry. . . .

“Economic history shows, with one example after another, that this self-acting economic system has a faculty unknown to any other living organism. It has the power of replacing its own worn parts, of curing its own ills, automatically. . . .

“There has never been a mind capable of planning an economic system like ours. . . . The automatic adjustment of its parts is too complicated for us to understand it fully. This adjustment is extremely delicate, and rash interference and reckless tinkering with one part invariably results in damage to other parts and injury to the whole productive machine. . . .

“In this great American economic system there is every ingredient necessary to the building of a society in which poverty and insecurity can be reduced to negligible terms. But the building up of this system will be through hard work and individual initiative and personal ambition and patient saving and private enterprise.”

This statement of the case by Charles R. Gay, President of the New York Stock Exchange, in the course of a luncheon address before the Boston Chamber of Commerce this week, we regard as one of the most admirable of all that have come to our notice.

There is no need for us to add a word. We simply commend it to our readers for thoughtful study.

of what is termed inflation, as well as in the attitude of many toward what is apparently commonly believed to be the high probability of its early appearance in drastic form. Some seem to welcome the prospect in the thought that it, like the large and prolonged upward movement in stock prices in the twenties, will afford them unexcelled opportunities to get rich quickly, while others with fear and trembling are either entering the stock market or contemplating doing so as a means of protecting their position. All these matters have been the subjects of much rather excited conversation and a large written literature of a similar sort at intervals for two or three years, but certainly not since the "boomlet" of 1933 has there been so marked a disposition on the part of so many to take formal action in accordance with views so expressed.

At least one fortuitous circumstance has aggravated the situation as far as the securities markets are concerned. The state of affairs in Europe, as is well known, has given rise to a large flow of funds to this country, partly the return of previously expatriated American money and partly a transfer of balances owned by Europeans. This movement has of course been evidenced by a large inflow of gold, the proceeds from which in very considerable degree have gone into our securities markets. Exactly to what extent this has occurred as a result of European conditions, in what degree it represents greater faith in the American situation, and how far it is a manifestation of belief that speculative profits are to be made here regardless of underlying conditions and ultimate consequences, it would of course be idle to undertake to say. But the facts are as stated, and the consequences directly in the securities markets and indirectly in other directions have been and are quite appreciable.

#### Disturbing Forecasts

This situation, which seems to be a result not only of what has already been done but of what is believed likely to occur next winter in Washington, is by no means confined to the securities markets. A number of industries are reported to be formulating their policies with something more than a half-belief in an inflationary boom of very substantial proportions. We are credibly informed, for example, that the motor companies, or at least certain of the leaders in the field, have, as is true of a good many others in other fields, become convinced that a cash bonus Act (carried to the statute book probably over an Executive veto) is almost a certainty next winter, and that of moneys so distributed at least half will be spent by the recipients for automobiles. Thus we have an explanation, according to reports we have difficulty in seriously questioning, of a very considerable part of the optimism being displayed concerning next year's business in the industry, and even in some part of the unexpectedly large out-turn of cars at present.

It is difficult to know just what to make of all this. Certainly Treasury policies, the spend-our-way-out-of-the-depression program, and related monetary and credit tinkering have long been inviting the worst. Yet there are countervailing considerations that even yet make it difficult for us to feel fully convinced that the day is at hand when we shall begin in earnest to reap the whirlwind. Memory of the terrible days of 1929 is still fresh in the minds of most thoughtful business leaders. Even

where they are now apparently preparing to take advantage of conditions as they find them, they are, we feel certain, doing so with their eyes wide open to the hazards of the situation and in readiness to reverse their programs on short notice. Moreover, it would, one would suppose, be difficult for such a movement to gain great momentum without lavish capital expenditures, which to date continue on a very modest scale. The extension of vast foreign credits upon which a substantial part of the unhealthy expansion of the twenties rested seems now to be almost inconceivable. Yet there can hardly be room for doubt that we face at least the possibility of developments such as those being now so widely predicted.

All this creates a situation very unpleasant for the leaders in industry, trade and finance to contemplate. Not only do the conditions it imposes increase the difficulties of sound and continuing operations, but they greatly enhance future dangers of another sort. No such era as that now being predicted could possibly be free of abuses, particularly perhaps in the securities markets. A disastrous crash would be inevitable at one time or another, when the rank and file would again quickly place the blame for their losses upon investment bankers, stock exchanges, the banks, and financial leaders generally. Those in places of responsibility in the financial community are naturally fully aware of this aspect of the situation. The President of the New York Stock Exchange has, wisely in our opinion, placed himself and his institution on record in the matter. It may be that corresponding action of some sort will be taken within the next few days at White Sulphur Springs, where the Investment Bankers Association is in session. But merely going on record is not likely to save the day, even though it be true, as it unquestionably is, that the situation is not of the business community's making and that there is in reality no means at its disposal to control the forces that threaten to get out of hand. Only the Federal Government, which controls budgetary and Treasury policy and informally, but none-the-less effectively, central bank policy, can in the nature of the case be very effective in the premises, and of indications of vigorous and carefully considered action from that quarter there are unfortunately none.

#### A Helpful Decision

WE WERE heartened during the week by the decision of the highest court in New York State invalidating a New York City ordinance submitting to the people of this city the question of constructing an electric light and power plant through an agency known as an "Authority," whose obligations would not involve the general credit of the city. It has of course been easy enough for cartoonists and others with "liberal" leanings to depict a court so "reactionary" as to deny the people the right to decide such matters for themselves. But of course there are many things that the people in local political subdivisions cannot decide for themselves under our system of government. The question at issue was simply whether the people and the government of the City of New York had ever been authorized by law to undertake any such enterprise in that precise way. The court clearly, emphatically and correctly ruled that they had not. In our opinion, it is a good thing that they had not. In ordinary times, perhaps, the question might well

have been largely academic, since it is almost inconceivable that investors could have been induced to provide the cash for any such undertaking. But with the numerous Government agencies now in existence with huge funds at their command which they are eager to lend on almost any terms, the situation is entirely different. The City of New York ought not to go into the power business in any case, but if it must do so, let it go about it directly and in a straightforward manner so that all may see and understand what is taking place. The same principle of course applies to many other cities and communities now so bent upon having their own power plants.

#### Across the Atlantic

**A**LTHOUGH the threatening situation in Europe seems to continue without any very convincing concrete evidence of basic improvement, it seems to have receded somewhat into the background of public thought and discussion in this country. This change is doubtless to be in part attributed to what seems to be a growing faith that the immediately disturbing impasse across the Atlantic will be brought under control, and in part perhaps to the further reiteration by the President of his determination to keep this country free from any entanglements that may threaten—a determination for which we gladly express our gratitude to the Chief Executive. Of course the European situation will in any event remain delicate and difficult for a long time to come, and it must be our fixed and determined resolve to remain free from involvements so far as that is by any honorable means possible.

#### Federal Reserve Bank Statement

**B**ANKING statistics continue to reflect an increasing accumulation of idle credit resources. The gain recorded this week is not so sharp as on some recent occasions, but it sufficed to lift the official estimate of member bank reserve balances over legal requirements by another \$20,000,000 to the unexampled aggregate of \$2,930,000,000. This was due mainly to a gain of \$45,000,000 in the monetary gold stocks of the country, which likewise are moving to ever greater records week by week. The Treasury deposited gold certificates amounting to \$80,474,000 with the fund in Washington, but part of the money thus made available to the Treasury was used to increase its own general account with the Federal Reserve banks. Since gold still is flowing to this country from Europe, it would seem that excess reserves are destined to advance further still. The explosive potentialities of the gargantuan accumulation of idle credit resources at length, and most belatedly, have received some study in the Open Market Committee of the Federal Reserve banks. The Committee concluded on Thursday a three-day meeting in Washington, at which the problem is reported to have received consideration, but it is understood that no restraining measures were held necessary or advisable. Such conclusions can only be regarded as unfortunate in the extreme, for early application of restraining measures assuredly would prove far easier and less damaging than tardy action.

The combined condition statement of the 12 Federal Reserve banks shows an aggregate of \$6,979,122,000 gold certificates on Oct. 23 against \$6,898,648,000 on Oct. 16. Cash holdings increased mod-

erately, and total reserves were \$7,230,201,000 against \$7,136,014,000. Although total currency in circulation fell \$12,000,000, this decline took place chiefly in Treasury and National bank currency, for Federal Reserve notes in actual circulation increased slightly to \$3,504,866,000 from \$3,504,558,000. Member bank deposits on reserve account moved up to \$5,575,016,000 on Oct. 23 from \$5,534,326,000 on Oct. 16, while Treasury deposits on general account in the same period increased to \$98,919,000 from \$53,994,000. These changes, together with minor alterations of foreign bank and other deposits, increased the total deposits to \$5,965,701,000 from \$5,895,653,000. The large increase of gold certificates far outweighed the gains in circulation and deposit liabilities, and the reserve ratio advanced to 76.3% from 75.9%. The ubiquitous influence of the idle credit resources was apparent in a decrease of discounts by the System in the amount of \$2,683,000 to a total of \$6,742,000. Industrial advances increased by \$163,000 to \$32,640,000. Open market holdings of bankers' bills dropped \$3,000 to \$4,676,000, while holdings of United States Government securities increased \$31,000 to \$2,430,219,000.

#### Foreign Trade in September

**M**ERCHANDISE exports in September were the highest in value for any month for a year; the increase over September of last year, however, was very small. Imports, on the other hand, were lower in value for September than in August. Exports amounted to \$198,189,000 and imports \$161,653,000, the excess value of exports being \$36,536,000, much the largest amount for any month this year. Exports in August were valued at \$172,194,000 and imports \$169,030,000, while for September 1934 the value of exports was \$191,313,000 and of imports \$131,658,000, exports exceeding imports by \$59,655,000. The increase in the value of exports in September this year over August was practically all of it in agricultural products, raw cotton; also other textile fibers and manufactures, tobacco and vegetable products, inedible and for food.

For the nine months of 1935 merchandise exports were valued at \$1,567,924,000 and imports \$1,502,942,000, the excess value of exports being \$64,982,000. There were three months so far this year when the value of imports was in excess of exports. For the nine months of last year exports amounted to \$1,561,022,000 and imports \$1,242,243,000, the excess value of exports being \$318,779,000. The increase in the value of exports for the nine months this year over 1934 was \$6,902,000, only 0.4%. For imports the increase in value was \$260,699,000, or 21.0%. Exports in September this year were higher than they were for that month last year by 3.6%, but the increase in the value of imports for that month was 22.8%.

Exports of cotton in September were 501,343 bales, the largest for any month this year; the exports for the same month last year were 499,401 bales. Although the movement was larger this year than last, the value was lower.

The specie movement in September again was very heavy, gold imports amounting to \$156,805,000. Exports were only \$86,000. For the nine months of this year imports of gold amounted to \$1,024,566,000, the largest on record, and exports only \$1,472,000. For the same time in 1934 gold imports were \$960,-

213,000 and exports \$50,136,000. Silver imports in September expanded to \$45,689,000, while exports were only \$1,472,000.

### The New York Stock Market

**S**TOCK prices in the New York market advanced almost continually this week, only minor recessions appearing from time to time as profit-taking developed. Gains were substantial in almost all groups of issues, and especially pronounced in leading industrial stocks. Motor shares were sought eagerly as company after company introduced new models in order to stimulate fall and winter business, but steel, copper, oil and other issues also joined the movement. Railroad stocks were quite strong on Wednesday, despite the application of the New York New Haven & Hartford RR. on that day for reorganization under Section 77 of the Bankruptcy Act. The market as a whole was stimulated sharply by the improved political outlook in Europe, and it is evident that an expectation of autumn gains in business also figured in the matter. It is now more than probable, however, that inflationary possibilities likewise are adding to the speculative enthusiasm, for the warning recently given by Charles R. Gay, President of the New York Stock Exchange, was well merited and excess reserves of member banks since have mounted to ever higher figures. Trading in the full sessions this week on the New York Stock Exchange ranged from about 2,000,000 shares to nearly 3,000,000 shares. Arrangements were made Tuesday for sale of a seat on that Exchange at \$130,000, while on Wednesday another transfer was reported at \$140,000.

The advancing tendency of stock prices was much in evidence during the short session last Saturday, prices of leading issues mounting from 1 to more than 6 points. The market broadened on Monday and moved upward almost as a whole, with motor issues in greatest demand. Blocks of 10,000 to 15,000 shares of motor stocks changed hands in single transactions, while public participation also increased. All leading average price compilations registered best levels in four years during this or subsequent sessions. The advance was resumed Tuesday, but some profit-taking appeared in the motor group, while other industrial issues likewise were affected. But railroad and utility stocks came into strong demand, and the list as a whole showed good results. Notwithstanding the highly unfavorable announcement of the New Haven reorganization petition, stocks again moved forward on Wednesday. Railroad issues, oddly enough, were in the van of the movement, but motor stocks increased their following, while industrial stocks and some of the commodities issues also advanced. Modest recessions were the rule on Thursday, when profit-taking became general. Oil shares continued their advance, but other groups drifted moderately lower. The liquidating sales were absorbed easily, however, and previous gains were modified only slightly. The trading yesterday reflected a renewal of the speculative enthusiasm, with buying pronounced in all groups. Industrial, railroad and utility stocks alike were forced to better levels by steady purchases.

In the listed bond market, variations were somewhat erratic. United States Government securities improved early in the week, but small declines in the mid-week sessions modified the gains. Buying of Treasury securities was cautious because of the

likelihood of immense new flotations to finance the emergency expenditures. Highest-rated corporate bonds held well, despite the competition of new issues, all of which found ready buyers. In the speculative railroad bond section, New Haven issues fell sharply on Wednesday, but they regained part of the losses thereafter, while other bonds of the group moved impressively higher. Speculative searching for "opportunities" in the low-priced industrial bonds was in progress. Italian issues registered sweeping advances in the foreign dollar department, owing to the better relations of that country with England. Other foreign bonds were slightly improved. In the commodity markets a slow but steady upward movement of quotations was in progress. Grains moved forward, while silk advanced spectacularly. Base metals and other commodities were firm. Foreign exchanges were relatively firm as European war threats diminished and the gold currencies generally attained levels that no longer permit of shipments of the metal on a profit basis. But some extensive additional engagements were reported, chiefly from England.

On the New York Stock Exchange 222 stocks touched new high levels for the year and 10 stocks touched new low levels. On the New York Curb Exchange 134 stocks touched new high levels and 10 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at  $\frac{1}{4}\%$ , the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 992,010 shares; on Monday they were 2,871,908 shares; on Tuesday, 2,835,730 shares; on Wednesday, 2,756,795 shares; on Thursday, 2,156,110 shares, and on Friday, 2,471,298 shares. On the New York Curb Exchange the sales last Saturday were 177,460 shares; on Monday, 430,595 shares; on Tuesday, 518,355 shares; on Wednesday, 566,465 shares; on Thursday, 418,095 shares, and on Friday, 546,095 shares.

The market the fore part of the week displayed a very firm tone, with trading volume large and many of the more prominent issues recording gains of from one to six points. Later in the week transactions tapered off somewhat and the market showed a tendency to bide its time. On Thursday profit-taking was apparent and prices inclined toward irregularity. Yesterday the market again surged forward in a new buying movement, and prices on the whole closed higher for the day. General Electric closed yesterday at  $35\frac{1}{4}$  against  $33\frac{7}{8}$  on Friday of last week; Consolidated Gas of N. Y. at  $29\frac{1}{2}$  against  $27\frac{7}{8}$ ; Columbia Gas & Elec. at  $14\frac{1}{2}$  against  $12\frac{7}{8}$ ; Public Service of N. J. at  $43\frac{1}{4}$  against  $40\frac{1}{2}$ ; J. I. Case Threshing Machine at  $98\frac{3}{4}$  against 87; International Harvester at  $58\frac{3}{4}$  against 58; Sears, Roebuck & Co. at  $60\frac{1}{8}$  against 57; Montgomery Ward & Co. at  $34\frac{1}{4}$  against 32; Woolworth at  $57\frac{1}{2}$  against  $58\frac{1}{4}$ , and American Tel. & Tel. at  $144\frac{3}{4}$  against  $140\frac{3}{4}$ . Allied Chemical & Dye closed yesterday at  $169\frac{1}{2}$  against  $170\frac{1}{2}$  on Friday of last week; Columbian Carbon at 95 against 89; E. I. du Pont de Nemours at  $135\frac{1}{2}$  against 134; National Cash Register A at  $19\frac{7}{8}$  against  $18\frac{7}{8}$ ; International Nickel at  $31\frac{1}{2}$  against  $30\frac{5}{8}$ ; National Dairy Products at  $17\frac{1}{2}$  against  $17\frac{5}{8}$ ; Texas Gulf Sulphur at  $31\frac{5}{8}$  against  $31\frac{1}{8}$ ; National Biscuit at  $31\frac{7}{8}$  against  $31\frac{1}{8}$ ; Continental Can at  $94\frac{3}{4}$  against 89; Eastman Kodak at  $163\frac{1}{2}$  against  $156\frac{1}{4}$ ; Standard Brands at 14 against  $14\frac{1}{8}$ ; Westinghouse Elec. & Mfg. at  $86\frac{5}{8}$  against 84;

Lorillard at  $25\frac{1}{4}$  against 25; United States Industrial Alcohol at  $46\frac{1}{2}$  against  $46\frac{1}{2}$ ; Canada Dry at  $11\frac{1}{2}$  against 11; Schenley Distillers at  $49\frac{1}{4}$  against  $48\frac{3}{4}$ , and National Distillers at  $32\frac{1}{2}$  against  $31\frac{1}{2}$ .

The steel stocks reflect the improved tone of the market. United States Steel closed yesterday at  $46\frac{3}{4}$  against  $44\frac{3}{8}$  on Friday of last week; Bethlehem Steel at  $39\frac{3}{4}$  against  $37\frac{3}{4}$ ; Republic Steel at  $17\frac{3}{4}$  against  $16\frac{1}{4}$ , and Youngstown Sheet & Tube at  $27\frac{1}{4}$  against 25. In the motor group a few issues show substantial gains for the week. Auburn Auto closed yesterday at  $43\frac{1}{4}$  against 42 on Friday of last week; General Motors at  $53\frac{1}{8}$  against  $48\frac{1}{2}$ ; Chrysler at  $87\frac{3}{8}$  against  $80\frac{1}{4}$ , and Hupp Motors at  $3\frac{3}{8}$  against  $2\frac{1}{2}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $20\frac{1}{4}$  against  $17\frac{1}{2}$  on Friday of last week; U. S. Rubber at  $14\frac{3}{4}$  against  $13\frac{1}{8}$ , and B. F. Goodrich at 10 against  $8\frac{1}{2}$ . The railroad shares also moved higher, in keeping with the general trend. Pennsylvania RR. closed yesterday at  $27\frac{1}{2}$  against  $26\frac{1}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at  $49\frac{3}{8}$  against  $46\frac{5}{8}$ ; New York Central at  $23\frac{1}{2}$  against  $21\frac{3}{4}$ ; Union Pacific at  $96\frac{1}{2}$  against  $93\frac{1}{2}$ ; Southern Pacific at  $18\frac{3}{4}$  against  $17\frac{1}{2}$ ; Southern Railway at  $9\frac{1}{8}$  against  $8\frac{3}{4}$ , and Northern Pacific at  $16\frac{3}{4}$  against  $16\frac{1}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $49\frac{1}{2}$  against 45 on Friday of last week; Shell Union Oil at  $11\frac{1}{8}$  against  $9\frac{1}{4}$ , and Atlantic Refining at  $23\frac{1}{4}$  against  $22\frac{1}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $21\frac{1}{8}$  against  $21\frac{3}{8}$  on Friday of last week; Kennecott Copper at  $25\frac{5}{8}$  against  $25\frac{1}{4}$ ; American Smelting & Refining at  $56\frac{1}{8}$  against 52, and Phelps Dodge at  $24\frac{3}{8}$  against 24.

Trade and industrial indices showed no changes of importance this week. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 51.8% of capacity, which is the highest figure since early this year. The gain over last week was 1.4 points, or 2.8%, and the current level compares with 23.9% at this time last year. Production of electric energy for the week ended Oct. 19 was 1,863,086,000 kilowatt hours, according to the Edison Electric Institute. This compares with 1,867,127,000 kilowatt hours in the preceding week, and with 1,667,505,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Oct. 19 were 732,947 cars, the Association of American Railroads reports. This is a recession of 1,327 cars from the preceding week, but a gain of 92,220 cars over the same week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at  $100\frac{1}{2}$ c. as against  $102\frac{5}{8}$ c. the close on Friday of last week; December corn at Chicago closed yesterday at 61c. as against  $59\frac{1}{8}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at  $26\frac{7}{8}$ c. as against  $27\frac{5}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.30c. as against 11.25c. the close on Friday of last week. The spot price for rubber yesterday was 13.31c. as against 13.00c. the close on Friday of last week. Domestic copper closed yesterday at  $9\frac{1}{4}$ c., the same as on Friday of last week.

In London the price of bar silver closed yesterday at 29  $\frac{5}{16}$  pence per ounce, unchanged from Friday of last week, and spot silver in New York closed

yesterday at  $65\frac{3}{8}$ c., the same as on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at  $\$4.91\frac{3}{4}$  as against  $\$4.90\frac{7}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at  $6.59\frac{3}{8}$ c. as against 6.59c. the close on Friday of last week.

### European Stock Markets

**S**ECURITIES markets in the leading European financial centers shook off this week the lethargy occasioned by the protracted Anglo-Italian crisis. As news of the situation improved, prices moved sharply higher on the London Stock Exchange and there was also a considerable increase of trading. The markets in Paris and Berlin, more subject to local influences, were relatively quiet. Prices at Paris moved upward early in the week, but the internal situation in France is none too auspicious and realizing sales unsettled the list at times. On the Berlin Boerse, initial advances were canceled in a later decline. Fears of international complications were dissipated by the mutual assurances of pacific intentions given by British and Italian leaders and this factor was predominant in all markets. But attention turned rapidly to the several internal political, trade and industrial situations, and only in England was there any cheerfulness on this account. Even the general elections announced by Prime Minister Stanley Baldwin for Nov. 14 failed to check the optimism in London, and the threat of a widespread coal strike in the United Kingdom likewise was accepted without much concern. In France, however, political dissension is increasing and nervousness on the Bourse was a natural consequence. The position in Germany remains obscure.

Prices rallied generally at London, last Monday, owing to the week-end reports of a slackening of the international tension and the favorable indications of the trend at New York. British funds were in excellent demand, and the cheerfulness extended to all sections of the industrial list. International issues were stimulated both by the improved political atmosphere and the upswing in the United States. After momentary hesitation on Tuesday, British funds again moved forward at London. A good increase in activity was noted, with industrial stocks in keen demand. Gold mining stocks and commodity issues joined in the movement, while further gains were noted in bonds of Continental countries and in Anglo-American trading favorites. There was no slackening of the upward movement on Wednesday, and the buying again extended to all departments of the market. British funds, industrial issues, home rail stocks, gold mining shares and international securities alike were in demand. Prices on Thursday continued to move into higher ground. Investment demand for British funds was excellent, and most industrial issues also improved, although a little profit-taking was noted in various iron and steel stocks. Better levels prevailed in gold mining and international issues. Small gains again were general at London yesterday. British funds were in excellent demand, and good inquiry appeared also for other securities.

Good activity was reported on the Paris Bourse, Monday, owing to the improved international outlook and the Senatorial elections, which were held to mean political stability even though a trend to the

Left appeared. Rentes were buoyant and Suez Canal shares gained sensationally. French bank, utility and industrial stocks reflected the optimism, while international issues also improved. The opening on Tuesday was hesitant, but renewed inquiry soon sent levels higher in almost all sections. Rentes were firm and modest gains were registered in equities and international securities. The French market lost its buoyancy on Wednesday, notwithstanding explanations of a budgetary position which made a good impression in many quarters. Rentes and French equities showed sizable recessions, but levels remained comfortably above those of last week. Activity increased on Thursday, and quotations also moved upward in that session. Buying was resumed when actual withdrawal of Italian troops was ordered from Libya. Rentes gained on this indication of further improvement in the international position, while French equities and external issues also responded. Variations on the Bourse were small in a dull session yesterday. Gains and losses were equally numerous.

The Berlin Boerse was firm in the initial session of the week, with the improved international atmosphere an influence there as well as on other markets. Mining, chemical and machinery stocks showed best results, but gains also appeared in the electrical and heavy industrial groups. Fixed-interest issues were quiet and mixed. Activity dwindled on the Boerse, Tuesday, and the trend turned adverse. Changes were fractional and it was apparent that further indications of the international and domestic trends were awaited by traders and investors. The market was stagnant on Wednesday and prices drifted slowly lower, with a few issues showing net losses up to 2 points. More interest was displayed in fixed-income issues, but changes here also were small. After early firmness on Thursday, prices once again softened at Berlin and net changes for the trading period were exceedingly small. Fractional advances and recessions were equally numerous at the close. Prices drifted lower in a stagnant market at Berlin yesterday.

#### Naval Conference

**A**FTER numerous preliminary diplomatic exchanges, the British Government issued on Thursday formal invitations for a conference on naval limitation, to be held in London beginning Dec. 2. Sir Bolton Eyres-Monsell, First Lord of the Admiralty, disclosed in an address before the House of Commons that the United States, Japan, France and Italy have been invited to send delegates to the British capital. "We are hopeful, thereafter, of extending the scope of the conference to include other naval Powers," he said. It was assumed in London that the British Government desires German and Russian participation in the conference. The impending conference is called for under the terms of the Washington naval treaty, which was denounced a year ago by the Japanese Government.

Because of the denunciation, both the Washington and London pacts will expire at the end of 1936, and all recent indications have been to the effect that the United States really is the only country willing to renew them. Japan desires parity with Britain and the United States on a much lower tonnage basis than the present fleets of the two leading Powers. Great Britain desires more small cruisers, and Prime Minister Stanley Baldwin now has declared that

the British election campaign will be based on the issue of increased armaments. France and Italy long have chafed under the small percentages of the leading fleets allotted to them by the existing treaties. The very principle of limitation by ratios has been formally discarded by England, and new elements also are entering the problem through the Anglo-German naval treaty and rapid building by Russia. A naval armaments race clearly will be difficult to avoid, and President Roosevelt not long ago made it plain that the United States will build, ship by ship, with any other nation, so as to maintain a fleet equal to any other. The prospect for naval limitation, to say the least, is extremely dim.

#### War Threats Diminish

**M**ORE amicable relations between England and Italy have brightened the diplomatic skies in Europe materially during the last week, and throughout the world there is now taking place a rapid lessening of the tension occasioned by the Italo-Ethiopian war and the British reactions to the Italian procedure. It would be idle to pretend that all danger of a European clash is over, but it is assuredly true that much progress has been made toward quiet adjustment of the Anglo-Italian dispute. Intensive diplomatic exchanges between British and Italian spokesmen were followed by British statements that the London Government contemplates action only through the League of Nations. Premier Pierre Laval, of France, announced Wednesday on the authorization of Premier Benito Mussolini, that one of the three troop divisions assembled by Italy on the border of Egypt in the Italian colony of Libya will be withdrawn, and this seems to pave the way for some reduction of the British fleet concentration in the Mediterranean. Essential in this matter is an obvious desire on all sides to prevent further exacerbations and to keep the Italo-Ethiopian dispute confined to the borders of the unfortunate African Kingdom.

The League of Nations, meanwhile, has moved steadily and with amazing rapidity toward its goal of inclusive trade and financial sanctions against Italy. Three proposals were added at Geneva, last Saturday, to the relatively innocuous suggestions that League member States refrain from shipping munitions to Italy and from making loans to the aggressor. With the usual exceptions of Austria, Hungary and Albania, members of the committee of 52 nations adopted proposals which will have a seriously crippling effect upon Italy, if they are applied generally. Proposal Three, sponsored by Great Britain, would forbid member States of the League to import Italian products of all kinds, directly or indirectly. Since it is evident that Italy could not long purchase commodities necessary for her war industries and ordinary livelihood unless other nations were willing to buy her products, this proposal is of an importance that can hardly be exaggerated. Proposal Four, introduced by France, calls for a ban by member States of key exports to Italy, the chief exports mentioned being transport animals, rubber, base metals of all kinds that can be utilized in modern warfare, and the scrap ores and alloys of such metals. Proposal Five, intended to ease the positions of Danubian States dependent in large part upon Italian trade, provides for mutual trade support and protection against undue losses from application of the sanctions. Member States

were invited to report by next Monday when they could enforce proposals Three and Four, and it was agreed that a co-ordinating committee should meet next Thursday to decide when these proposals are to be placed in formal operation.

There were indications from Rome, Wednesday, that these portentous provisions are proving distinctly worrisome to Premier Mussolini, who declared some weeks ago that economic sanctions by the League would be borne in Italy with fortitude, although acts of war would be met by acts of war. Delay in the application of the sanctions was requested by Premier Mussolini, it was stated, so that diplomatic discussions for settlement of the Italo-Ethiopian dispute might be facilitated. The actual effectiveness of the sanctions would depend, of course, very largely on the attitudes of the 11 non-member States of the League, and especially upon the views of the three largest among them—the United States, Germany and Japan. Of interest in this connection are reports that American and German exports of commodities to Italy have increased sharply of late. The League of Nations, mindful of these circumstances, sent to all the non-member States, last Monday, a memorandum detailing the steps taken against Italy and, in substance, inviting their participation. The United States Government already has proclaimed an embargo on arms and munitions shipments to Italy and Ethiopia, and there are no grounds for assuming that the Administration in Washington will be able for the present to take additional steps. A reply to the League communication will be formulated only after the return to Washington of President Roosevelt. In Berlin and Tokio the opinions seemed to prevail that Germany and Japan would not interpose grave obstacles to the League program of sanctions against Italy.

Improvement in the direct relations between Great Britain and Italy followed rapidly upon indications that France sided with Great Britain, in general, in the dispute over the Italo-Ethiopian war and the measures to be taken for checking the Italian Government. The London Government asked French authorities last week whether Paris would place Toulon and other French ports at the disposal of the British fleet in the event of unprovoked attacks by Italy. In the course of the exchange on these matters and on the application of sanctions, it is understood M. Laval suggested that London withdraw part of the huge British fleet from the Mediterranean as a pacific gesture, Italy at the same time to call home some of her troops from Libya. Sir Eric Drummond, British Ambassador to Rome, conferred directly with Premier Mussolini late last week, and it is evident that arrangements for lessening the war tension were made in the course of all these exchanges and conversations. The French Government is said to have conveyed to the British, both verbally and in writing, their willingness to carry out League obligations and permit the use of French ports in the event of aggression. Some reservations were made, but they have not been disclosed.

Although the precise nature of the various diplomatic exchanges is not entirely clear, it is evident that they proved a powerful agency toward improved Anglo-Italian relations. The war clouds drifted apart swiftly as leaders on both sides made it clear that they are not anxious for a test of arms. London dispatches stated late last week that the two British battle cruisers, the Hood and Renown, would be

moved out of the Mediterranean if Italy withdrew forces from the Italian colony of Libya, which adjoins Egypt. A further condition of the British fleet movement was a modification of the anti-British press campaign in Italy. The British Government made it plain to Italy, through Ambassador Sir Eric Drummond, that military sanctions never were contemplated in the League campaign against Italy. A joint Anglo-Italian communication was issued in Rome, last Saturday, to the effect that Great Britain has no intention of taking measures beyond those required by the collective obligations of the League Covenant, and it was added that British steps are in "no way determined by motives of self-interest." These various assurances show that Premier Laval achieved a large degree of success in his endeavor to play the role of "honest broker" in the Anglo-Italian dispute. On his own part, M. Laval is said to have given assurances to London that French naval assistance would be rendered England in certain circumstances.

The Italo-Ethiopian problem was reviewed publicly at London, beginning Tuesday, when the British Parliament reassembled for a brief autumn session, and the mild tone of the debate suggests the genuine anxiety of London authorities for a peaceful adjustment of the problem. It appeared on Wednesday, when the Conservative Government's policy was criticized by Lloyd George, the Liberal leader, that no guarantees have been given Italy. But the more conciliatory attitude of the London Government was made plain not only during the debate, but also in previous declarations. It is to be inferred that a general attack against dictators made more than a week ago by Prime Minister Stanley Baldwin aroused the ire of Premier Mussolini and perhaps an informal protest. For Mr. Baldwin made another speech last Saturday in which he declared that the Italian form of government concerns Italy alone. He branded as a "lie of a dangerous kind" any statement that the British line of action tends toward a fight to overthrow Fascism and declared that Great Britain is actuated solely by a desire for peace. It is, perhaps, somewhat more than a coincidence that Italo Balbo, Italian Air Marshal and Governor-General of Libya, expressly denied on the same day that Italy has any remote idea of invading Egypt or demanding a corridor between Libya and Eritrea. These addresses hastened the improvement in Anglo-Italian relations, and they were followed by rumors in London, Tuesday, that another Anglo-Franco-Italian conference soon might develop in the effort to settle current problems.

Sir Samuel Hoare, Foreign Secretary in the British Cabinet, opened on Tuesday the protracted debate in the newly-assembled Parliament on the foreign policy of the Conservative Government. He assured the House of Commons that efforts have been made consistently to find a settlement satisfactory to the League of Nations, Italy and Ethiopia. "There is still a breathing space before economic pressure can be applied," he remarked, significantly. "Can it not be used for another attempt at such a settlement? Italy is still a member of the League. I welcome this fact. Cannot this eleventh-hour chance be so used as to make it unnecessary to proceed further along this unattractive road of economic action against a fellow member, an old friend and a former ally?" No specific reference was made in the address to the British fleet concentration in the

Mediterranean, but Sir Samuel stated that French assurances of support in the event of unprovoked aggression against England in that area were entirely satisfactory. Prime Minister Stanley Baldwin spoke generally on Wednesday regarding the need for increases in British armaments. In the course of this address, which really was the opening speech in the national election campaign, the Prime Minister stated flatly that no isolated action is contemplated by the British Government in the Italo-Ethiopian dispute. No single member of his Cabinet has war in mind, he added.

Captain Anthony Eden, Minister for League of Nations Affairs, spoke at length on Wednesday regarding the measures taken in the League Council for curbing Italy. He expressed the hope that "in a few days, before the nations meet again for considering a date to impose sanctions, a settlement may be reached." If there is a settlement, Captain Eden informed the Commons, it must be acceptable to the League, to Italy and to Abyssinia, and must be consistent with the Covenant. "There is no question of a bargain having been made," the Minister added. "Still less is there a question of an imperialist deal. Surely our own gesture, offering a territorial concession to bring about a settlement, is hardly consistent with greed or imperialist grabbing." Captain Eden attempted to dismiss as "false" the comparison of League inaction in the Manchurian adventure of Japan with the current activity in the Italian war of aggression against Ethiopia. Disregarding the obvious fact that the League takes its orders entirely from London and Paris, Captain Eden remarked that Japan was not declared an aggressor by the League and that the question of imposing sanctions against Japan therefore never arose. More realistically, Captain Eden added that the essential conditions for collective action did not exist in the Manchurian incident, since two great States bordering on the Pacific, the United States and Russia, were not members of the League.

The debate in the British House of Commons was entirely informative, since Opposition groups had indicated in advance their agreement with the policy of sanctions at Geneva which the British Government so strongly sponsored. Notwithstanding the many amicable indications and the statement by Prime Minister Baldwin that isolated action is not contemplated, it appears that the British Government adopted last Monday a policy of neutrality that is sure to hamper Italy greatly in conducting the war against Ethiopia. Announcement was made that Italian ships carrying supplies to the army in Africa no longer will be allowed to stay in a British port more than 24 hours, and it also was indicated that such ships will not be permitted to take on more supplies than are needed for the voyage to the nearest Italian port. This action was taken by the British Government under The Hague Convention of 1907 "concerning the rights and duties of neutral Powers in naval war." Since Italy has been purchasing large amounts of fresh food and water at British ports on the Red Sea, it is plain that this latest unilateral measure may prove highly embarrassing to Premier Mussolini.

#### War Activities

**I**TALIAN troops in Ethiopia are finding the conquest of the African Kingdom a very slow matter, chiefly because of wretched communications and a

lack of suitable water for drinking purposes. In sharp contrast with the slow movement of troops at the front is the swift outflow of funds from the Italian Government's coffers. The statements of the Bank of Italy show large recessions of gold and foreign exchange holdings every 10 days, while domestic expenditures also are extremely heavy. Rome dispatches last Sunday stated that the war cost is being carried in a special budget, with outlays from July 1 to Sept. 30 amounting to \$109,348,000. A war loan campaign was opened in Italy last Monday, in the form of an offer to convert a 9,000,000,000 lire 3½% loan into a 5% issue, on payment of 15% cash by holders of the 3½s. Since the Italian authorities are willing to pay an extra 1½% interest in return for the cash contributions, it would appear that this internal loan actually is costing 10%, which is a high rate, indeed.

The war itself appears to be a dull business, and some of the scores of correspondents have said so frankly in recent reports. On the northern front, Italian forces are said to be consolidating their gains and waiting upon road builders, so that they can continue their southward advance. Makale is the next objective of the northern armies. A small Italian force sent through the Danakil depression from the southern tip of Eritrea apparently has met disaster, and serious losses are said to have been suffered in the retreat. The aim of the expedition was to cut the railway from Jibuti to Addis Ababa. In the south, Italian troops are making some progress in their advance from Italian Somaliland, but the penetration is not yet of great importance. Vast masses of troops are being assembled on all fronts by the Ethiopians, and it is possible that real fighting soon may develop. Arms and munitions now are reaching Ethiopia in good quantities, and it is evident that a speedy advance would aid the Italian cause materially. Last Saturday a most curious apology for the lack of a rapid movement was made in London by an Italian spokesman, according to the Associated Press. The Italian armies are delaying in order to save Ethiopian lives, the spokesman said. But that statement is matched by an Addis Ababa report of last Sunday to the New York "Times," in which the Ethiopian Government was reported to feel satisfaction over the way the Italians are being "lured" toward Makale.

#### British Election

**P**RIME MINISTER STANLEY BALDWIN took an anticipated action on Wednesday, when he notified the present overwhelmingly Conservative British House of Commons of its dissolution two days later and announced that new elections would be held Nov. 14. Political events in Great Britain have been shaped skilfully with an election in mind, and it is plain enough that the Conservative leader adapted the Italo-Ethiopian crisis to the requirements of his party. Parliament reassembled last Tuesday, a week earlier than was necessary. The debates have been confined almost entirely to the international position. Every effort has been made to portray the Conservatives as the safest guardians of that continued peace which the British people as a whole most assuredly desire. Before the Anglo-Italian friction developed, Labor leaders were viewed in England as the sincerest friends of peace, but there is no question that the Conservatives now have appropriated much of this contention and the sup-

port that goes with it. The Conservatives, moreover, are well organized and prepared for an election, whereas the recent resignation of George Lansbury as the Labor party leader left that faction uncertain and groping. The Liberals, nominally under the leadership of the war-time Prime Minister, David Lloyd George, have played only a small part in recent British political developments, but it is possible that they will regain some of their lost seats.

Continued peace, and rearmament as an assurance that peace will be preserved, were proclaimed by Prime Minister Baldwin as the keynotes of the Conservative campaign which he so suddenly opened. "I have often heard the phrase that the country should be prepared to take risks for peace," Mr. Baldwin said. "We are taking risks for peace, but I say this deliberately: I am all in favor of it and the Government is in favor of it, for they see no other course, adopting as a policy of the country, as far as the League can carry it out to-day, a policy of collective security, and I am convinced the country is behind them. But I warn the country there are risks in peace. I say deliberately that while we are prepared to pursue that policy with heart and soul, I will not be responsible for the conduct of any government in the country at present, if it is not given the power to remedy the deficiencies that have accrued in our defensive services since the war. I shall leave it to those who think the risk is worth taking and who must remember that the Government is responsible for the safety of every man, woman and child." The Conservative leader continued with a persuasive argument regarding the proper length of time any Parliament should sit and with a long discussion on the proper time of year for a national election. King George, he announced, had agreed to immediate dissolution and the House was prorogued yesterday. Candidates will be named Nov. 4 and the election held Nov. 14. Members will elect the Speaker Nov. 26, and the new Parliament will assemble Dec. 3.

**French Politics**

**I**NTERNAL dissension in France has shown no sign of diminishing, lately, and there is some apprehension regarding possible developments when the Parliament meets and begins to debate the deflationary program of Premier Pierre Laval. The cuts in wages and enforced reductions in prices and rents contributed not a little to the current discontent. But the personal popularity of M. Laval does not appear to have suffered. Senatorial elections were held in France last Sunday, and M. Laval was a candidate in two Departments. He won both contests handsomely, but there seems to be good reason for the general assumption that his foreign policies occasioned the support. The Premier declared publicly, on Tuesday, as he has on so many previous occasions, that his Government stands firm against devaluation of the franc. Financial difficulties are increasing, however, since the budget really remains unbalanced by the amount of extraordinary defense expenditures, and M. Laval was attacked sharply in debates of the Chamber Finance Commission early this week. The Senatorial elections, in general, showed some swing to the Left in the Upper House. Leagues of political malcontents are gaining strength steadily in France, with the Fascists becoming not only a political but also a military menace. Government decrees were drafted Wednesday to provide

power for disarming such organizations, and it is hoped that the threats of violence now will diminish.

**Discount Rates of Foreign Central Banks**

**T**HE Bank of The Netherlands reduced its discount rate from 5% to 4½% on Oct. 21. The 5% rate had been in effect since Oct. 17 1935, at which time it was reduced from 6%. On the same day the Bank of Danzig reduced its discount rate from 6 to 5%, and its loan rate from 7 to 6%. The discount rate of 6% had been in effect since May 3 1935, at which time it raised from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 25	Date Established	Previous Rate	Country	Rate in Effect Oct. 25	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3½	Feb. 16 1934	4
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	---	Japan	3.65	July 3 1933	3
Chile	4	Jan. 24 1935	4½	Java	---	June 2 1935	3½
Colombia	4	July 18 1933	---	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
Danzig	6	May 3 1935	4	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	4	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	3½	Dec. 7 1934	6
France	3	Aug. 8 1935	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	5	Oct. 17 1935	6	Switzerland	2½	May 2 1935	2

**Foreign Money Rates**

**I**N LONDON open market discount rates for short bills on Friday were 9-16@5/8% as against 5/8% on Friday of last week, and 5/8% for three-months' bills as against 11-16% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 27/8% and in Switzerland at 2½%.

**Bank of England Statement**

**T**HE statement of the Bank for the week ended Oct. 23 shows a further gain of £686,793 in bullion, raising the total to another new high of £195,180,637, which compares with £192,658,261 a year ago. Circulation contracted £2,604,000 and this, together with the gain in gold, brought reserves up £3,281,000. Public deposits rose £3,205,000, while other deposits decreased £771,523. Of the latter amount, £95,137 was from bankers' accounts and £676,386 from other accounts. The reserve ratio is up to 38.49% from 36.91% a week ago; last year it was 48.50%. Loans on Government securities increased £620,000 and those on other securities fell off £1,444,022. The latter consists of discounts and advances, which decreased £2,274,215, and securities, which rose £830,193. No change was made in the 2% discount rate. Below are the figures with comparisons for other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 23 1935	Oct. 24 1934	Oct. 25 1932	Oct. 26 1932	Oct. 28 1931
Circulation	£ 397,014,000	£ 374,703,076	£ 360,258,310	£ 358,430,512	£ 356,031,240
Public deposits	35,324,000	22,357,765	15,905,007	25,426,187	16,253,665
Other deposits	115,790,179	138,345,527	149,920,989	110,923,817	116,122,274
Bankers' accounts	75,705,751	100,742,604	104,146,171	77,335,612	63,477,531
Other accounts	37,084,428	27,600,923	45,774,828	33,588,205	62,644,743
Govt. securities	86,775,999	81,279,164	77,985,905	66,998,094	50,535,906
Other securities	23,864,753	19,149,859	23,001,947	30,030,766	44,610,867
Disct. & advances	11,385,751	8,246,208	8,501,030	11,596,729	10,547,997
Securities	12,479,002	10,903,651	14,500,917	18,434,037	34,062,870
Reserve notes & coin	58,167,000	77,955,185	82,528,535	57,010,441	55,906,181
Coin and bullion	195,180,637	192,658,271	191,786,845	140,440,953	136,937,421
Proportion of reserve to liabilities	38.49%	48.50%	49.76%	41.81%	41.91%
Bank rate	2%	2%	2%	2%	6%

**Bank of France Statement**

**T**HE weekly statement dated Oct. 18 shows a decline in gold holdings of 159,854,570 francs. The total of gold is now 71,962,569,153, compared

with 82,483,048,672 francs last year and 81,786,072,050 francs the previous year. An increase appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 150,000,000 francs, in bills bought abroad of 29,000,000 francs and in creditor current accounts of 355,000,000 francs. The Bank's ratio stands now at 75.10%, in comparison with 80.75% a year ago and 79.68% two years ago. Notes in circulation reveal a contraction of 618,000,000 francs, bringing the total of notes outstanding down to 82,405,485,785 francs. Circulation last year aggregated 79,580,491,240 francs and the previous year 80,938,578,200 francs. A decrease also appears in advances against securities of 8,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 18 1935	Oct. 19 1934	Oct. 20 1933
		Francs	Francs	Francs
Gold holdings.....	-159,854,570	71,962,569,153	82,483,048,672	81,786,072,050
Credit bals. abroad.....	+1,000,000	9,762,424	9,643,487	1,286,084,479
<b>a</b> French commercial bills discounted.....	+150,000,000	7,726,857,086	3,551,346,946	2,930,438,251
<b>b</b> Bills bought abrd'd	+29,000,000	1,253,577,291	923,605,416	1,330,743,057
Adv. against secur's.....	-8,000,000	3,160,012,535	3,179,576,159	2,801,767,650
Note circulation.....	-618,000,000	82,405,485,785	79,580,491,240	80,938,578,200
Credit current accts.....	+355,000,000	13,412,609,822	22,568,724,686	21,709,762,346
Proport'n of gold on hand to sight lab'l.....	+0.03%	75.10%	80.75%	79.68%

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

Bank of Germany Statement

THE statement for the third quarter of October shows a decline in gold and bullion of 1,037,000 marks. The total of gold is now 87,797,000 marks, in comparison with 81,584,000 marks last year and 389,659,000 marks the previous year. An increase appears in reserve in foreign currency of 191,000 marks, in silver and other coin of 51,207,000 marks, in notes on other German banks of 2,899,000 marks and in other daily maturing obligations of 82,809,000 marks. Notes in circulation reveal a loss of 141,600,000 marks, bringing the total of the item down to 3,838,206,000 marks. Circulation a year ago aggregated 3,534,206,000 marks and the year before 3,326,473,000 marks. The Bank's ratio is now 2.45%, compared with 2.41% last year and 12.4% the previous year. Bills of exchange and checks, advances, investments, other assets and other liabilities register decreases, namely, 168,933,000 marks, 4,255,000 marks, 691,000 marks, 1,835,000 marks and 89,000 marks respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 23 1935	Oct. 23 1934	Oct. 23 1933
		Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	-1,037,000	87,790,000	81,584,000	389,659,000
Of which depos. abroad.....	No change	29,487,000	20,851,000	48,934,000
Reserve in foreign curr.....	+191,000	5,269,000	3,915,000	23,282,000
Bills of exch. and checks.....	-168,933,000	3,698,743,000	3,444,796,000	2,973,375,000
Silver and other coin.....	+51,207,000	229,487,000	322,293,000	273,163,000
Notes on other Ger. bks.....	+2,899,000	14,227,000	15,323,000	14,519,000
Advances.....	-4,255,000	45,277,000	66,581,000	53,703,000
Investments.....	-691,000	669,301,000	759,608,000	319,499,000
Other assets.....	-1,835,000	659,709,000	649,859,000	550,613,000
<b>Liabilities</b> .....				
Notes in circulation.....	-141,600,000	3,838,206,000	3,534,238,000	3,326,473,000
Other daily matur. oblig.....	+82,809,000	774,353,000	920,887,000	410,629,000
Other liabilities.....	-89,000	249,552,000	236,067,000	237,560,000
Proport. of gold & for'n curr. to note circula'n.....	+0.07%	2.45%	2.41%	12.4%

New York Money Market

NO CHANGE of any kind was to be noted this week in the New York money market. Idle funds continued to accumulate, and excess reserves now are estimated officially at \$2,930,000,000, which constitutes a further high record. The Treasury is the only important bidder for new funds, and its needs are supplied easily. Award was made last Monday of two series of discount bills, at rates that are close to the vanishing point. One issue of \$50,-

000,000 bills due in 145 days went at an average discount of 0.109%, while another issue of \$50,000,000 due in 273 days went at an average of 0.177%, both computed on an annual bank discount basis. There were no changes whatever in bankers' bill or commercial paper rates. Call loans on the New York Stock Exchange held at 1/4%, and time loans for all maturities up to six months were also at that level.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1/4 of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no change this week no transactions having been reported. Rates continue nominal at 1/4% for all maturities. The market for prime commercial paper has been unsteady this week, as both the supply and demand has alternated from day to day. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little change this week. The demand continues strong but there have been very few bills coming out. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 1/4% bid and 3-16% asked; for five and six months, 3/8% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$4,679,000 to \$4,676,000. 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.....	3/4	5/16	3/4	5/16	1/2	3/16
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	3/16	1/2	3/16	1/2	1/16	1/2
	FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....						3/4% 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:

Federal Reserve Bank	Rate in Effect on Oct. 25	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 1/2
New York.....	1 1/2	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 1/2
Cleveland.....	1 1/2	May 11 1935	2
Richmond.....	2	May 9 1935	2 1/2
Atlanta.....	2	Jan. 14 1935	2 1/2
Chicago.....	2	Jan. 19 1935	2 1/2
St. Louis.....	2	Jan. 3 1935	2 1/2
Minneapolis.....	2	May 14 1935	2 1/2
Kansas City.....	2	May 10 1935	2 1/2
Dallas.....	2	May 8 1935	2 1/2
San Francisco.....	2	Feb. 16 1934	2 1/2

Course of Sterling Exchange

STERLING exchange and practically the entire list of foreign currencies are firmer and display a better undertone than at any time in several weeks. The improved tone is due entirely to the lessening of tension between Great Britain and

Italy over the Ethiopian situation. The range for sterling this week has been between \$4.91 and \$4.92 $\frac{1}{8}$  for bankers' sight bills, compared with a range of between \$4.90 $\frac{1}{8}$  and \$4.92 $\frac{3}{8}$  last week. The range for cable transfers has been between \$4.91 $\frac{1}{8}$  and \$4.92 $\frac{1}{4}$ , compared with a range of between \$4.90 $\frac{1}{4}$  and \$4.92 $\frac{1}{2}$  a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Oct. 19.....	74.562	Wednesday, Oct. 23.....	74.616
Monday, Oct. 21.....	74.551	Thursday, Oct. 24.....	74.62
Tuesday, Oct. 22.....	74.515	Friday, Oct. 25.....	74.54

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 19.....	141s. 7 $\frac{1}{2}$ d.	Wednesday, Oct. 23.....	141s. 4 $\frac{1}{2}$ d.
Monday, Oct. 21.....	141s. 5d.	Thursday, Oct. 24.....	141s. 3 $\frac{1}{2}$ d.
Tuesday, Oct. 22.....	141s. 7d.	Friday, Oct. 25.....	141s. 6 $\frac{1}{2}$ d.

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

Saturday, Oct. 19.....	\$35.00	Wednesday, Oct. 23.....	\$35.00
Monday, Oct. 21.....	35.00	Thursday, Oct. 24.....	35.00
Tuesday, Oct. 22.....	35.00	Friday, Oct. 25.....	35.00

All foreign exchange markets are extremely dull as there is very little commercial business. For the time being and for some months past all capital movements of major proportions have been in the direction of New York. British interests and foreigners having funds in London have been heavy buyers during the past few weeks of American securities listed in London. This buying for the most part is done by investment trusts and other large interests rather than for individual accounts. It is understood that American funds on deposit in London are also being transferred to American securities through British agencies, rather than by transfer of funds either directly to New York or to London offices of New York stock exchange houses. All such transactions give rise more or less immediately to demand for dollars and hence are factors tending to depress the pound.

In addition to this buying of American securities in London, there has been a considerable transfer of European funds to the New York market for many weeks, a movement which became accelerated early in September owing to the disturbed outlook abroad. The movement of funds to New York has reflected largely in the heavy gold transfers, which since Sept. 9 have reached approximately \$439,000,000, of which \$144,600,000 came from England, \$200,700,000 from France, and \$56,200,000 from Holland. A large amount of hoarded gold from London has come to the New York market since Sept. 9, due entirely to fears that a general European war was in prospect. However, the movement of funds and of gold to this side at present gives indication of subsiding because of the general belief that the Italo-Ethiopian dispute will not involve European nations.

All movements of funds to this side tend to depress sterling and favor the dollar. International commercial transactions throughout the world have been so greatly curtailed since 1931 that their normal influence, which at this season of the year should be adverse to sterling, may be entirely discounted. Meanwhile, heavy purchase of silver in the London market for account of the United States Treasury, which should be a factor toward firmness in sterling, are ineffective owing to the flow of investment money to this side.

According to press dispatches, Mr. Morgenthau, Secretary of the Treasury, who returned from his

holiday abroad on Oct. 21, asserted: "There is nothing to worry about in the continuous flow of gold into the United States. We are on a cash basis and while that status exists we must take it. This gold has the effect of balancing trade. It is not being drawn from central banks. It is coming here for investment and is an indication that the people of Europe think that this is the best place to invest their money. That's the answer. Money talks."

Mr. Morgenthau in stating that money was not coming from central banks may either have been misinformed or was considering only the events of the past few weeks. Between Jan. 1 and Oct. 1 of this year the United States acquired roughly \$1,000,000,000 of gold in the form of imports. The flight of funds for investment on this side was hardly noticeable until the Italo-Ethiopian dispute became threatening toward the end of July, and did not become visibly accelerated until after the first week of September. Figures for nine months are available for the gold losses of several of the leading European nations. France lost \$689,000,000 in gold, or 12% of her total supply at the beginning of the year. Italy lost approximately \$139,000,000, or 27% of her reserve. Holland lost \$208,000,000, or 36% of her reserves as of Jan. 1. The monetary stock of the central bank of Switzerland declined \$176,000,000, or 21%.

The heavy purchases of gold in the London open market, of which the greater part continues to be left on deposit there, is a factor of firmness in the pound. Should the threat of war entirely subside, there can be no doubt that there will be a renewal of the movement of uneasy funds from other countries to the London market. However, even with the best possible outcome of the present situation, there can be no doubt that Great Britain's expenditures for armaments and defense during the next several years will be on an exceedingly high level which will make impracticable the acquisition of budget surpluses or the reduction of taxation. These unfavorable factors will, however, be largely compensated by the stimulus to British industries.

An eminent authority now visiting here, Mr. Eric Gore-Browne, Deputy Chairman of the Southern Ry. of England and identified with banking interests in London, expressed his opinion that England can continue in relative economic prosperity for some time on the basis of her domestic trade, notwithstanding the fact that she is a large exporting country. The possibilities of opening up international trade sorely needed by England for long continued prosperity appear obscure at the present time, Mr. Gore-Browne said.

The fact that on Tuesday the British Government decided to hold the general elections on Nov. 14 is a favorable factor for continued improvement in both domestic and foreign trade, as it is generally conceded that the present Government will be returned by a good majority and that consequently there will be no change in financial or monetary policies.

During the past week or more it would seem that the British exchange control has changed its method of effecting steadiness in the pound with relation to other major currencies. For a long time the control has worked through Paris, buying or selling francs or sterling as the exigencies of the market

required from day to day. The aim was solely to keep sterling steady in terms of the franc. A great deal of the gold which was shipped from Paris to New York since early September was really gold which the British exchange control had earmarked with the Bank of France. The heavy shipments out of Paris to New York had a disconcerting effect on the French public mind. It would seem now that in order to relieve this tension the exchange control is shipping gold directly from London to New York and that much of the gold bought in the London open market during the past week or more was for account of the British Exchange Equalization Fund. This policy relieves the pressure on the French franc. There is no noticeable movement of funds away from France either to New York or to London for account of private investors.

Several times during the past three weeks the Bank of England was reported to have purchased gold bars. These purchases are believed to have been made in order to strengthen the Bank's position against a large increase in circulation which is expected to occur around the Christmas holidays, owing to the enhanced purchasing power of the British public. Although England is off the gold standard, the Bank of England is legally required to have 100% gold cover for circulation. Soon after the turn of the year the expanded circulation would naturally contract.

Money continues in great abundance in the London open market, with rates showing hardly any modification from day to day. Call money against bills is in supply at  $\frac{1}{2}\%$ . Two-months' bills are 9-16% to  $\frac{5}{8}\%$ , three-months' bills  $\frac{5}{8}\%$  to 11-16%, four-months' bills 11-16% to  $\frac{3}{4}\%$ , and six-months' bills  $\frac{3}{4}\%$  to  $\frac{7}{8}\%$ .

All the gold on offer in the London open market continues to be taken for unknown destination. At present, as intimated above, a great part of this gold seems to be taken by the Exchange Equalization Fund, though much is also taken for account of private hoarders. On Saturday last there was available £101,000, on Monday £335,000, on Tuesday £235,000, on Wednesday £290,000, on Thursday £186,000, and on Friday £250,000. On Tuesday the Bank of England bought £200,404 in gold bars and on Thursday £96,462.

At the Port of New York the gold movement for the week ended Oct. 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 17-OCT. 23 INCLUSIVE

<i>Imports</i>	<i>Exports</i>
\$24,759,000 from England	
11,632,000 from France	
2,279,000 from India	
209,000 from Chile	
19,000 from Nicaragua	
3,000 from Guatemala	
<hr/>	
\$38,901,000 total	None

*Net Change in Gold Earmarked for Foreign Account*  
Increase: \$231,000

*Note*—We have been notified that approximately \$94,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday \$5,120,100 of gold was received, of which \$3,953,900 came from France, \$552,900 from England, \$474,100 from Ecuador, and \$139,200 from Holland. There were no exports of the metal or change held in gold held earmarked for foreign account. On Friday \$915,600 of gold was received, of which \$555,900 came from France, and \$359,700 from Canada. There were no exports of

the metal but gold held earmarked for foreign account decreased \$115,500.

Canadian funds during the week were quoted in terms of the dollar at a discount of  $1\frac{1}{2}\%$  to a discount of 1 11-32%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in dull trading. Bankers' sight was \$4.91 $\frac{3}{8}$ @\$4.91 $\frac{3}{4}$ . Cable transfers were \$4.91 $\frac{1}{2}$ @\$4.92. On Monday the pound, while fractionally easier, was steady. The range was \$4.91@\$4.91 $\frac{3}{4}$  for bankers' sight and \$4.91 $\frac{1}{8}$ @\$4.91 $\frac{7}{8}$  for cable transfers. On Tuesday trading was largely nominal. Bankers' sight was \$4.91@\$4.91 $\frac{5}{8}$ ; cable transfers, \$4.91 $\frac{1}{8}$ @\$4.91 $\frac{3}{4}$ . On Wednesday sterling was firmer. The range was \$4.91 $\frac{3}{8}$ @\$4.92 $\frac{1}{8}$  for bankers' sight and \$4.91 $\frac{1}{2}$ @\$4.92 $\frac{1}{4}$  for cable transfers. On Thursday sterling was steady. The range was \$4.91 $\frac{1}{2}$ @\$4.92 $\frac{1}{8}$  for bankers' sight and \$4.91 $\frac{5}{8}$ @\$4.92 $\frac{1}{4}$  for cable transfers. On Friday sterling was steady. The range was \$4.91 $\frac{1}{4}$ @\$4.91 $\frac{5}{8}$  for bankers' sight and \$4.91 $\frac{3}{8}$ @\$4.91 $\frac{3}{4}$  for cable transfers. Closing quotations on Friday were \$4.91 $\frac{5}{8}$  for demand and \$4.91 $\frac{3}{4}$  for cable transfers. Commercial sight bills finished at \$4.91 $\frac{1}{2}$ , 60-day bills at \$4.90 $\frac{1}{2}$ , 90-day bills at \$4.90, documents for payment (60 days) at \$4.90 $\frac{1}{2}$ , and seven-day grain bills at \$4.90 $\frac{3}{4}$ . Cotton and grain for payment closed at \$4.91 $\frac{1}{2}$ .

#### Continental and Other Foreign Exchange

EXCHANGE on the leading Continental countries presents no new features of importance from those of recent weeks. French francs are generally steady and ruling with respect to the dollar just above the lower gold point. In Wednesday's trading the franc frequently dipped to 6.59, which is just slightly above the point at which gold exports can be made profitably from Paris to New York. The franc has been showing weakness also in terms of sterling. While last week the London check rate on Paris ruled between 74.41 and 74.594 francs to the pound, this week the range has been between 74.551 and 74.62. It is believed that only the active co-operation of the British exchange control with the Bank of France keeps the franc just above the gold export point. The essential weakness of the unit derives partly from the unsettled political situation in France itself and in part from the adverse effect of the international disputes engendered by the Italo-Ethiopian affair.

The constant agitation for devaluation of the franc is also an adverse factor. Perhaps the most significant unfavorable influence is the growing adverse balance of France in international trade. For the first nine months of the year French imports were 15,552,000,000 francs, while exports were 11,414,000,000 francs, giving an adverse balance of 4,138,000,000 francs. It should be realized that by far the major volume of French exports consists of luxury products, and the unfavorable balance can hardly be corrected until prosperity has become general in the countries to which France exports. M. Laval, in an address before the Finance Committee of the Chamber of Deputies on Monday, asserted that his Government would have nothing to do with currency tinkering. "If Parliament desires revaluation, it must find another Government. Mine will not do it."

Neither the German mark nor the Italian lira show any change from the past few weeks. Both

currencies are slipping. For the present at least the Italian lira is kept fairly well pegged at the current low level around 8.10-8.15 through the active co-operation of the Bank of France with the Italian exchange control. Like the German mark, the Italian lira is only nominally a gold currency. Both Rome and Berlin must ultimately face the facts and devalue their currencies and abandon the fiction of gold backing.

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	6.59 to 6.59½
Belgium (belga)-----	13.90	16.95	16.82½ to 16.85
Italy (lira)-----	5.26	8.91	8.11½ to 8.14¼
Switzerland (franc)-----	19.30	32.67	32.47 to 32.57
Holland (guilder)-----	40.20	68.06	67.82 to 67.91

The London check rate on Paris closed on Friday at 74.54, against 74.50 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59¼, against 6.58⅞ on Friday of last week; cable transfers at 6.59⅜, against 6.59, and commercial sight bills at 6.56⅜, against 6.56. Antwerp belgas closed at 16.83½ for bankers' sight bills and at 16.84½ for cable transfers, against 16.82½ and 16.83½. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.23 and 40.24. Italian lire closed at 8.10½ for bankers' sight bills and at 8.11½ for cable transfers, against 8.12½ and 8.13½. Austrian schillings closed at 18.81, against 18.80; exchange on Czechoslovakia at 4.14¼, against 4.14¼; on Bucharest at 0.80, against 0.80; on Poland at 18.85½, against 18.85, and on Finland at 2.17½, against 2.17½. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93⅝ and 0.94¼.

**E**XCHANGE on the countries neutral during the war is generally firmer. The Scandinavian currencies moved in sympathy with sterling. Swiss francs, while ruling slightly under dollar parity of 32.67, are firm, particularly in terms of French francs and all Continental currencies, as owing to the unsettled political conditions in Europe fugitive funds are strongly inclined to move into Switzerland. Holland guilders are showing a greatly improved tone. A further evidence that the currency crisis in Holland is past was seen in the reduction made in the rediscount rate of the Netherlands Bank on Oct. 21 to 4½% from 5%. The 5% rate had been in effect only since Oct. 17, when it was reduced from 6%. It is generally believed that another reduction in the Dutch bank rate will be made immediately. Money is again comfortable in Holland and the private discount rate is down to 5⅝%. The current statement of the Bank of The Netherlands shows a further increase of 8,900,000 guilders in gold holdings to 570,700,000 guilders. The Bank's ratio of gold to circulation and sight liabilities stands at 69%.

Bankers' sight on Amsterdam finished on Friday at 67.89, against 67.85 on Friday of last week; cable transfers at 67.90, against 67.86, and commercial sight bills at 67.87, against 67.83. Swiss francs closed at 32.48½ for checks and at 32.49½ for cable transfers, against 32.56 and 32.57. Copenhagen checks finished at 21.94 and cable transfers at 21.95, against 21.92 and 21.93. Checks on Sweden closed at 25.34 and cable transfers at 25.35, against 25.29 and

25.30; while checks on Norway finished at 24.70 and cable transfers at 24.71, against 24.66 and 24.67. Spanish pesetas closed at 13.65½ for bankers' sight bills and at 13.66½ for cable transfers, against 13.65 and 13.66.

**E**XCHANGE on the South American countries, while exceptionally dull, is relatively firm, in sympathy with sterling. The central bank of Argentina showed gold holdings at the end of September of 1,224,417,645 pesos. The Bank's holdings of gold and foreign currency abroad increased by 2,570,628 pesos on Sept. 30 to 111,280,473 pesos, as compared with 108,709,845 pesos on Aug. 30. Due to an increase of over 12,000,000 pesos in note circulation during September, the ratio of gold reserves to note circulation declined to 143.3% from 144.9% at the end of August. Ratio of gold to notes and sight liabilities at the end of September was 83.34%.

Argentine paper pesos closed on Friday, official quotations, at 32.76 for bankers' sight bills, against 32.79 on Friday of last week; cable transfers at 32⅞, against 32⅞. The unofficial or free market close was 27¼, against 27¼@27⅜. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.45 for cable transfers, against 8¼ and 8.45. The unofficial or free market close was 5.65, against 5.70. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 24.94, against 25.00.

**E**XCHANGE on the Far Eastern countries is of particular importance at present owing to the heavy selling of silver by Chinese interests in the London open market. Japanese interests have also been sending silver to London during the past few weeks and although the price of silver has ranged fairly steady, between 29⅜d. on Oct. 1 to 29 5-16d. on Oct. 23, the Shanghai dollar has been declining steadily. Under normal conditions exchange on China would be equivalent to a transaction in silver and the quotation for the Shanghai dollar would rule in close harmony with the London open market price for silver. Normally, were silver to rise the Chinese units would rise also and vice versa should silver fall. At present there is an extraordinary demand for foreign exchange in the leading Chinese ports.

The information received on the Chinese markets is not altogether illuminating. According to some well informed authorities the eagerness of the Chinese business men to acquire exchange is due to fear that the Government will devalue the currency. There are also well founded reports to the effect that China will abandon the silver standard and join the sterling bloc. In this connection it is pointed out that Sir Frederick Leith-Ross, financial adviser to the British Government, is now in China on an unexplained mission. It would seem that the wisest course for the Chinese authorities to follow would be to link up the Chinese currency with sterling in a way similar to that by which the Indian rupee is legally attached to sterling at the rate of 1s. 6d. per rupee. For all practical purposes China has for some months been only nominally on the silver standard. Although severe laws were passed to arrest the outflow of silver, the smuggling of metal from the country has assumed such large proportions that China is practically denuded of

silver. To adopt the gold standard is likewise utterly impracticable for China. Under present market conditions, considering the high prices of gold and the sure market created for silver by the purchase policy of the United States, it would be virtually impossible for the Chinese Government to keep either metal from being smuggled to market.

Japanese yen and the Indian rupee are relatively firm in harmony with the improved tone of sterling.

Closing quotations for yen checks yesterday were 28.74, against 28.67 on Friday of last week. Hong Kong closed at 47½@48 15-16, against 49 9-16@49 13-16; Shanghai at 33¼@33½, against 36½@36 3-16; Manila at 49.95, against 49.95; Singapore at 57.65, against 57¾; Bombay at 37.12, against 37.08, and Calcutta at 37.12, against 37.08.

**Foreign Exchange Rates**

**P**URSUANT 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. 19 1935 TO OCT. 25 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
<b>Europe—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling	.187916*	.187966*	.187983*	.187983*	.187966*	.187983*
Belgium, belga	.168230	.168269	.168296	.168292	.168280	.168323
Bulgaria, lev	.013625*	.013500*	.013675*	.013375*	.013666*	.013375*
Czechoslovakia, krone	.041392	.041417	.041408	.041396	.041400	.041400
Denmark, krone	.219416	.219300	.219320	.219479	.219525	.219362
England, pound sterling	4.911500	4.911500	4.912333	4.915333	4.917500	4.912916
Finland, marka	.021665	.021633	.021660	.021662	.021685	.021685
France, franc	.065902	.065919	.065922	.065911	.065929	.065920
Germany, reichsmark	.402207	.402300	.402307	.402257	.402350	.402335
Greece, drachma	.009402	.009404	.009397	.009377	.009393	.009387
Holland, guilder	.678135	.678435	.678471	.678200	.678571	.678623
Hungary, pengo	.296375*	.296750*	.296250*	.296375*	.296875*	.296750*
Italy, lira	.081237	.081244	.081196	.081258	.081228	.081201
Norway, krone	.246909	.246845	.246683	.246991	.247091	.246886
Poland, zloty	.188320	.188220	.188320	.188300	.188320	.188380
Portugal, escudo	.044710	.044730	.044715	.044765	.044745	.044745
Rumania, leu	.008000	.008000	.007895	.007900	.007980	.007900
Spain, peseta	.136560	.136603	.136614	.136589	.136621	.136588
Sweden, krona	.253387	.253283	.253290	.253479	.253568	.253325
Switzerland, franc	.325110	.325446	.325271	.325071	.325110	.324796
Yugoslavia, dinar	.022862	.022850	.022850	.022850	.022850	.022850
<b>Asia—</b>						
<b>China—</b>						
Chefoo (yuan) dolr	.361666	.360000	.353333	.345000	.330416	.320583
Hankow (yuan) dolr	.362083	.360416	.353750	.345416	.330833	.330000
Shanghai (yuan) dolr	.361406	.360000	.353125	.345208	.330625	.329687
Tientsin (yuan) dolr	.362083	.360416	.353750	.345416	.330833	.330000
Hong Kong, dollar	.494375	.493125	.489375	.485937	.472500	.474062
India, rupee	.370670	.370625	.370470	.370900	.370950	.370455
Japan, yen	.286790	.287810	.286950	.287005	.287295	.287050
Singapore (S. S.) dolr	.573750	.575000	.575000	.575312	.575312	.575000
<b>Australasia—</b>						
Australia, pound	3.903750*	3.900937*	3.901875*	3.903750*	3.905937*	3.903125*
New Zealand, pound	3.927187*	3.923437*	3.925000*	3.926562*	3.928750*	3.925625*
<b>Africa—</b>						
South Africa, pound	4.863250*	4.859687*	4.871000*	4.866875*	4.875750*	4.871500*
<b>North America—</b>						
Canada, dollar	.985000	.985156	.985000	.985546	.985963	.985911
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277625	.277625	.277875	.277625	.277625	.277625
Newfoundland, dollar	.982500	.982625	.982500	.982875	.983500	.983375
<b>South America—</b>						
Argentina, peso	.327700*	.327475*	.327525*	.327750*	.327775*	.327550*
Brazil, milreis	.083740*	.083783*	.083783*	.083783*	.083783*	.084000*
Chile, peso	.050000*	.050000*	.050000*	.050000*	.050000*	.050000*
Uruguay, peso	.804625*	.801500*	.801500*	.801500*	.801500*	.805250*
Colombia, peso	.574700*	.574700*	.573100*	.568200*	.570600*	.569000*

\* Nominal rates; firm rates not available.

**Gold Bullion in European Banks**

**T**HE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Oct. 24 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
England	195,180,637	192,658,261	191,786,845	140,440,953	136,937,421
France a	575,700,553	659,864,389	654,288,554	661,413,974	511,072,269
Germany b	2,916,650	3,036,650	16,061,050	36,672,700	54,090,050
Italy	90,389,000	90,627,000	90,412,000	90,302,000	91,072,000
Spain	45,981,000	67,198,000	76,164,000	62,510,000	58,486,000
Netherlands	46,818,000	73,143,000	72,833,000	86,236,000	66,521,000
Nat. Belg.	99,177,000	75,253,000	77,407,000	74,263,000	73,076,000
Switzerland	46,639,000	67,241,000	61,598,000	89,164,000	49,220,000
Sweden	20,898,000	15,650,000	14,136,000	11,442,000	11,030,000
Denmark	6,555,000	7,396,000	7,397,000	7,400,000	9,118,000
Norway	6,602,000	6,580,000	6,570,000	7,911,000	6,560,000
Total week	1,136,856,840	1,258,647,300	1,268,653,449	1,267,755,627	1,067,182,740
Prev. week	1,137,054,833	1,257,258,687	1,270,329,930	1,267,280,843	1,044,946,868

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 £1,473,350.

**What Next with Relief?**

It is already clear beyond much question that President Roosevelt's plan of putting some 3,500,000 unemployed persons at work by Nov. 1 is going to fail, and fail badly. With the utmost exertions between now and the end of the month, whether of Comptroller General McCarl in approving work projects or of Federal relief officials in finding or making jobs, the goal will be missed by nearly 2,000,000. Precisely what this means in the number of persons who will be actually in need of relief, counting families and dependents of workers, it is impossible to say, for we still lack an unemployment census or any preparations for taking one, but there is no apparent reason for thinking that recent estimates of from 9,000,000 to 11,000,000 or more unemployed are subject to much reduction now, or that the number of persons actually dependent upon relief is not, as it has been all along, considerably in excess of the number of unemployed persons properly to be classed as workers. In other words, we are approaching the third winter of the Roosevelt Administration, and the seventh winter since the great depression broke, with a huge mass of unemployed and dependent persons, men, women and children, whose only hope of support is in a public dole, and with the most tremendous effort ever made by any Government to lighten the load showing at best only a very qualified and discouraging success.

It is time that the country thought seriously of what is to be done next. The goal date will of course be pushed ahead another month, as President Roosevelt has already indicated, and the process may very likely be repeated to cover December, but postponement will not mean solution. The experience of Federal relief agencies during the past few weeks seems to show that while the demand for skilled workers, in a number of important industries, is no longer greatly in excess of the supply, the demand from semi-skilled or unskilled workers for relief continues to exceed the ability of the relief agencies to find or create jobs. Public opinion is not ready to concede that a huge and unprecedented volume of unemployment must be carried indefinitely as a Government obligation, nor will the country consent to shoulder indefinitely the load of taxation which either direct or work relief involves. If work relief at Government expense has broken down, as obviously it has, it will only be courting financial and social disaster to continue along the same road, and pouring out money in the hope that, by "making" enough work, everybody able and willing to work will in due time find a job.

In a well ordered and normally prosperous society, the only unemployment that should exist is that which would be due to occasional, accidental or seasonal conditions all of which are by their nature temporary, or to the inevitable incidents of old age, sickness or physical or mental disability, or to laziness and refusal to work. For those who, for any reason, were unable to work, public and private charity would be abundantly able to provide all needed relief, while from those who were too lazy to work and refused work when suitable work was offered, work might properly be compelled. For the rest, private industry and business, functioning freely without arbitrary Government competition or restraint, could be counted upon to supply all needed

opportunities for employment, and the slack occasioned by emergencies could without difficulty be taken up. Only as labor, by organized pressure or agitation, succeeded in forcing wages up to a point where production costs reduced consumption, or by strikes or other methods kept considerable numbers of persons from working, would a normal condition of full employment be seriously disturbed.

Mr. Roosevelt has already intimated that, in his opinion, the time was at hand when private industry must take over the task of finding work for the unemployed, and strong appeals have been made to business men and industrialists to exert themselves in that direction. It should be obvious that such appeals are wholly beside the mark unless the Government itself abandons the policies which, as everybody now knows, have curbed recovery and expansion and made the industrial and business future uncertain. There is no sign as yet that the Government contemplates doing anything of the kind. The hand of Government is still heavy upon industry and trade, and its grip is not being relaxed. A long list of Federal bureaus and boards, with a swollen hoard of civil employees far and away the largest in our history, is still maintained to enforce restrictions upon industry, agriculture and business, spy upon individual or corporate employers and organize political support for the Administration in next year's elections. We still have direct Government competition with private industry, Government invasion of the public utility field and open hostility to holding companies, Government restriction of acreage and crop production, Government support of artificial prices for cotton, Government subsidies for those who grow crops and those who do not, and an inordinately high tariff that impedes foreign trade. The gold standard has been abolished, stabilization has been indefinitely postponed, and banking and credit operations have been taken out of private hands and given over to the control of a Federal board at Washington whose political complexion the Administration determines. The Supreme Court has not escaped attack, and constitutional guarantees which the people have for generations believed secure are held up as obstacles to "progress."

These things have a vital bearing upon unemployment. At bottom they are the cause, not of the existence of unemployment on a large scale in the first place, but of its continuance. It is worse than useless to censure business and industry for failing to expand their working force more rapidly, or to plead with them to relieve the Government of a burdensome load, while the Government continues to hamper economic freedom and cloud the future with uncertainty. By and large, industry and business have done all they could to take up the unemployment slack; many an employer to-day is carrying more workers than he needs in order to help; but to do more is not possible until the unintelligent and confusing policies which have been mentioned, and which General Hugh S. Johnson riddles mercilessly in last week's issue of the "Saturday Evening Post," are discarded and the economic life of the country is left free to rise to a normal level.

Heavy as is the responsibility that attaches to the Federal Government under the present Administration, the responsibility must be shared by labor, organized and unorganized alike. It was sound policy, if work relief was to be the Government pro-

gram, to fix the wage rates for such work at a somewhat lower level than those for similar work in private employment, in order that private employment might always be more attractive. The demand, successfully made in many cases, for the payment of "prevailing" rates has removed this distinction, and to the extent that Government work seemed likely to be more permanent has made it more attractive than private work. Where some wages, moreover, are unquestionably too low, other wage scales are too high, with the result that recovery in industries with high wage costs is retarded. This is particularly true of the building industry, where inordinately high wage scales make it difficult, and in most cases impossible, to erect modern apartment structures whose apartments can be rented at moderate rates. The directness with which this particular situation plays into the hands of the Administration is shown in the repeated insistence that large-scale housing is impossible as a private undertaking, and that the Government must step in and take it over.

If the present program of Government work relief is to continue, we must expect the further development of situations which have already shown themselves with increasing frequency and prominence, and which from every point of view are socially and politically demoralizing. One is the continuance of fantastic and useless "boondoggling" projects, such as have already been launched by the hundreds in all parts of the country, to the detriment of intelligent and scientific plans of public works and the waste of millions of public money. Another is the encouragement of an already large class of persons who prefer the dole, no matter what its form, to private employment, and who will give as little work or attention as they can for what they receive. It is doubtful if there are many communities of 5,000 population or more in the United States in which this class is not now well represented.

Still another evil to be looked for is the concerted effort of members of relief staffs to retain their jobs notwithstanding a decline in the amount of relief work to be done. This is particularly likely to occur wherever, in the process of reorganization, the administration of relief is shifted from the Federal Government to the State, or vice versa. The problem of transient unemployed, again, who flock to the larger cities or industrial centers in the hope of finding work and, failing to find it, apply for relief for themselves and their families, has become a serious one for many communities. There must continue to be irritating controversies, easily given a political bearing, between State and Federal authorities over the allotment of Federal grants or the proportion of grants to tax-raised funds, and between Federal, State and local officials over the way in which money shall be spent.

The country knows now, if it did not know well enough before, that no amount of Government spending will eliminate excessive unemployment. The most that could have been hoped for was that well-contrived long-range planning of useful public works might gradually ease the strain and, by reacting upon the heavy industries, contribute eventually to general recovery. Something like this, apparently, was at first contemplated, but progress was too slow for the politicians and the theorists of the "brain trust," and the scheme was dropped in favor of anything and everything on which money

could be spent. The result is the present chaos. Between direct relief and work relief there is now no great difference; both alike have become a dole, and the step is not long from a dole to a kind of vested professional and popular interest in unemployment.

There is no sovereign remedy for the conditions which the New Deal has encouraged except a return to freedom for industry and business. The revival which appears to have set in can be counted upon to do its full part in giving men work, but only to the extent that Government restrictions are lifted and labor refrains from unwise demands. There are immense opportunities awaiting capital if it can be given liberty, and once those opportunities are open the problem of employment for labor will rapidly take care of itself. It is for Mr. Roosevelt to say whether he prefers prosperity with liberty, or delayed recovery and vast unemployment with the dole.

### **Why America Should Keep Out**

It was gratifying to have President Roosevelt reiterate, in his speech at Charleston on Wednesday, the assurance which he gave at San Diego of his "earnest effort to keep this country free and unentangled from any possible war across the sea." It is to be hoped that there will be no less emphasis in the reply which he will make to the communication from the League of Nations which awaited his return to Washington. The text of the communication has not been given out, but it is reported to set forth the steps which the League has taken to impose economic sanctions upon Italy, and to inquire guardedly whether the United States will give its support. Bearing in mind the extreme eagerness of the League to bring the United States to its side, and its great anxiety lest the whole policy of sanctions should break down from lack of co-operation on the part of the United States and other non-League Powers, the least expression of sympathy is likely to be interpreted as a whole-hearted, albeit informal, acceptance and support. The only answer that can be returned, consistently with the declarations already made, is an acknowledgment of the note as an official piece of information, and a re-statement, in unmistakable terms, of the policy of neutrality to which the United States is committed, and which the whole country, with the exception of a few pro-Leagueurs and internationalists, desires to see scrupulously upheld.

Nothing that has happened in Europe during the past week, nor, for that matter, since the five-sided controversy between Ethiopia, Italy, the League, Great Britain and France began, discloses any reason why the United States should willingly become involved. From no point of view is the dispute properly to be regarded as any affair of ours. Americans, like other people, will have their own opinions about the merits of the Ethiopian and Italian contentions and the methods which each country has followed in pressing its claims. They may heartily wish for the success of one party and the failure of the other. Anything even distantly resembling an American interest, however, is lacking. The fact that the two countries are unevenly matched in resources for war, or that Italian trade with this country is important while that of Ethiopia is negligible, is no reason for taking sides and throwing our influence or resources into the scales. President Monroe, in the famous message of 1823 enunciating the Monroe Doctrine,

stated clearly the American position. Referring particularly to disturbed conditions in Portugal and Spain, where France, with the approval of the Holy Alliance, had lately intervened to restore Ferdinand VII of Spain to his throne, he said, in words as applicable now as they were then: "In the wars of the European Powers, in matters relating to themselves, we have never taken any part, nor does it comport with our policy so to do. It is only when our rights are invaded, or seriously menaced, that we resent injuries or make preparation for our defence." No American rights have been invaded or menaced by either Italy or Ethiopia, and no injuries have been wrought by either country that we need to resent.

The lack of any obvious American interest is not the only reason for keeping out. Unless we act blindly or in the heat of some emotional wave, we cannot go in without taking sides, and to take sides intelligently involves a judgment upon the merits of the case and the legal, political and moral rights of the contending parties. Into the tangled maze of diplomacy and intrigue in which the Italo-Ethiopian controversy is enmeshed the American Government may well pray to be excused from entering. A long history of treaties and agreements and understandings, proposals of territorial partitioning and spheres of influence, claims and counter claims, charges and counter charges, irritating incidents, demands for redress or satisfaction, and apologies or explanations lies back of the fighting which is now going on and the diplomatic efforts that are being made to stop or localize it. British, French and Italian imperialism, British and French rivalry for political influence on the Continent, Italian resentment over its shabby treatment at the Paris Peace Conference and the rebuff administered to it by President Wilson, the future of German military policy, French fear of German revenge, naval rivalry in the Mediterranean, Italian and French bids for political and economic influence in Eastern Europe and the Balkans, the hope of Germany of recovering its former colonies, and the grave question of the relations between Europeans and the native peoples in Africa—all these are factors in the Italo-Ethiopian situation. For the United States to side with either Italy or Ethiopia would be to embroil itself in a controversy which, in one way or another, touches some of the most delicate and dangerous political situations in Europe, and the United States could not go in without taking sides.

It will, no doubt, be urged that although a "state of war" has been declared by President Roosevelt to exist, there has been as yet no formal declaration of war, that armed pressure upon Italy is not contemplated, and that all that is desired of the United States is support for sanctions which aim to prevent war. Only in terms, however, is that the situation. It is no longer a question of preventing war; the question is how, if possible, to stop a war that is actually being waged. Italian troops have not been mobilized, transported by tens of thousands to Ethiopia, and launched upon arduous campaigns for purposes merely of making a demonstration in force, and no Ethiopian soldiers imagine that they are engaged in mimic combat. Sanctions, moreover, it is always to be remembered, are next door to war, the last formal effort that peace can make before surrendering to conflict. In the present instance they have all the effect of war minus the noise and

fury. To cut off trade in essential commodities with a fighting nation, refuse to buy its goods, suspend financial dealings with it, choke its productive processes and precipitate a shortage of food for its people, all for the express purpose of punishing it for an alleged breach of contract and impeding the prosecution of a war in which it insists it has a right to engage, is in all essential respects as much a hostile act as would be a blockade of its ports, the establishment of a *cordon militaire* along its frontiers, the seizure of its ships, or the internment of such of its citizens as fell into an opponent's hands. If the drastic economic and financial sanctions which the League has voted are actually enforced, and Italy in consequence has to abandon its attempt to subjugate Ethiopia, the effect upon the Italian mind will be comparable to that which would follow a conclusive defeat in the field. The United States could not support League sanctions without acquiescing in all that a policy of sanctions really means.

There is a further reason, and a particularly cogent one, for keeping out. Nobody seems to know as yet whether the League's sanctions will turn out to be a stern reality or only a threatening gesture. The daily news from the various seats of war and controversy has become very confusing. Great Britain protests that it does not mean war, but its assembled warships patrol the Mediterranean from Gibraltar to the Suez Canal, its munitions factories are working overtime, and it is planning a big increase in air force and other armaments. Incidentally, Winston Churchill, who appears to be slated for head of the Admiralty in the next Cabinet, comes forward to declare that the real menace is Germany, and that Britain ought to arm anyway. Premier Laval, after endorsing sanctions, is working frantically to keep Great Britain and Italy from collision, but although Italy has withdrawn some of its troops from Libya, probably in the hope that Great Britain will withdraw some heavy battleships from the Mediterranean, yesterday morning's headlines report that Great Britain is "cold to peace bids." A considerable list of countries have made reservations about enforcing sanctions, and in any case the penalties will not become effective until early in November, by which time the Ethiopians may have been beaten to their knees. Meantime goods are pouring into Italy from neighboring countries and countries at a distance, considerable quantities are also finding their way to Ethiopia, and the Emperor of Ethiopia is wondering whether, after all, he really has any friends. With war news and peace news standing side by side on the front pages of the newspapers, American readers may well wonder what it is all about.

There remains the question of the final settlement. If the United States were to lock arms with the League on the question of sanctions, it would have to do so with the perfectly clear knowledge that, whatever happens to Italy, Ethiopia is to be sacrificed. Neither Italy nor any other European Power has a moral right to so much as a square foot of the present Ethiopian territory, but Italy will not relinquish the territory it has conquered or may conquer, and Great Britain, France and the League will acquiesce in the seizure. Ethiopia will be again, what it has already several times been, "a pawn in European diplomacy." Does the United States want to become, either directly or indirectly, a party to such a transaction? Does it want to help the Euro-

pean Powers pull fat out of the diplomatic fire and call it peace? Assuredly it does not, but it would be doing just that if it went in.

The clamor that is being raised against American neutrality has no other inspiration than the mischievous notion that the United States ought to take a hand in every international dispute that appears to be of any consequence, and pass judgment upon whatever it may regard as the ethics of the case. The cloak for this demand for international meddling is the specious pretense that by "going in" it will help to prevent war and insure the maintenance of peace. It is heartening to read that this kind of thing is not meeting with encouragement at Washington, and that Mr. Roosevelt has no intention of falling into the trap that the League has set for him. There is no difficulty about enforcing neutrality to the limit if the Government wishes to do so, and the country will welcome a frank declaration that the United States intends to hold to an independent course and not play the European game.

### *The Place of Transportation in Our Economic System*

Mr. R. V. Fletcher, Vice-President and General Counsel of the American Association of Railroads, in alluding to the rumors from many sources that the depression is over, and that we have at last turned the corner, contends that we must still recognize factors in our economic life, not heretofore influential, which may call for profound readjustments in our thinking and our mode of living.

Whatever may be the solution of the problem, he believes that, with proper guidance and upon reflection, the American public will give its approval to policies which will lead to order in the economic field under a system of private ownership and control, where considerations of enlightened self-interest will coincide with the greatest good to the greatest number.

Therefore, he urges that we concern ourselves seriously with that aspect of industry which is concerned with bridging the gap between the production of commodities and their consumption, and in this connection he dissents from the view that we should decentralize industry so that each community may be a self-centered and all-sufficient center of activity, beyond the bounds of which no one need go.

He sees no advantage in fostering an arrangement which will deny the use of California fruits to the people of New York, or prevent the sale of Minneapolis flour in Los Angeles, for this is a country of varied natural resource, a land of magnificent distances, and therefore it is important that we should be tied together with systems of transportation which will minimize the effect of intervening mountain and desert to the end that we may be one people. Thus the solution of the problem lies in giving such direction to our energies as will encourage the widest possible distribution of our products, and at the same time bring about the most intimate acquaintance of our people with each other.

In dealing with the available agencies of transportation, we are called upon to focus our attention on transport by rail, on the highway and by water. Therefore, it is necessary to ascertain, if possible, just what is the legitimate function of each. Recognizing the fact that every one is entitled to the use of that form of transportation which is most con-

venient and economical, Mr. Fletcher declares that we should endeavor to assign to each of these competing agencies the duty of performing the task to which it is best adapted.

At this point he presented facts as to the real cost of water and highway transport, taking into consideration not merely what the shipper pays, but also what is paid by the taxpayer. Thus, in the case of commercial navigation on the Mississippi River, the report of the Mississippi Valley Committee, an expert, non-partisan board appointed by the Secretary of Interior, Mr. Ickes, found that the Government subsidy on the Mississippi amounted to six mills per ton per water-mile. This would be the equivalent of nine mills per ton per rail-mile, if the railroads were allowed a similar subsidy, since in studying shipments between specific points by water and by rail it was found that the water-miles in nearly every instance were twice the number of rail-miles. The average rate per ton per mile on all railroads averages less than 10 mills per ton-mile. Therefore, it is clear that for every ton of freight shipped on the Mississippi the tax payers pay a sum which is almost equal to the rail charge, if the freight had so moved. To this 9 mills of subsidy, however, must be added what the shipper pays for water transportation, presumably the equivalent in rail-miles of 7 mills per ton. In other words, the cost of transporting freight by water on the Mississippi River is 13-5 the cost of rail transportation, not to mention the loss from increased interest charges due to slower movement.

On the Ohio River, he added, on which there is an expensive lock and dam every 20 miles, and which carries more traffic than does the Mississippi, the cost per water-mile in the way of subsidies is 5 mills per ton per mile. Translating this into rail-miles, the figure is substantially higher. An examination of some of the smaller streams reveals still more appalling figures. For example, on the Cumberland, the Federal subsidy ranges from 24 to 36 mills per ton per water-mile; on the Kentucky, 14 mills per water-mile; on the Allegheny, from 19 to 89 mills, according to the depth of the water.

Mr. Fletcher emphasized the fact that these figures include neither the cost of operating boats nor handling the freight, but are merely Federal costs. For every ton of steel that moves from Pittsburgh to Cairo, the cost to the Government is approximately \$5. On the New York Barge Canal, the successor of the historic Erie Canal, for every ton of freight that moved over it in 1933 the State paid 9.5 mills per mile and the shipper 4.5 mills, a total of 14 mills, as against the average railroad charge of 10 mills. The prevailing notion that water transport is cheaper than rail may be refuted by the fact that over a long period of years the State of New York would have saved money if it had shipped by rail entirely at its own expense all the freight moving on the Canal. Water transportation is found cheaper than rail only in movements on the high seas, on the Great Lakes and on such exceptional inland channels as the Monongahela River, where the tonnage is unusually heavy.

Mr. Fletcher did not attempt an analysis of transport costs upon the highways, but said if we could visualize a fleet of trucks sufficient in numbers and capacity to move the tonnage carried by a freight train loaded to hauling capacity of a modern freight

locomotive, it is quite obvious that for considerable distances the truck is able to compete only because it enjoys the use of a modern highway constructed at public expense.

The fact that railroad transportation is cheaper than any other when the entire field is surveyed, and when hidden costs and subsidies are brought to the surface and measured, does not argue that for limited distances and for certain traffic motor and water transport may not be cheaper. In this respect he contends it is the task of the technical investigator to ascertain under what conditions a given class of traffic may economically move otherwise than upon the rails. When the boundaries are clearly defined, the regulatory rate-making authority may be readily invoked to confine each form of transportation to its proper sphere.

Referring to the Inland Waterways Corporation, he stated that it pays no taxes, has no obligation to pay a return on capital, enjoys the franking privilege, as well as interest upon inactive capital appropriated from the Federal Treasury, and despite all these advantages, this subsidized, Government-owned and -operated competitor with tax-paying citizens lacked \$920,000 of paying expenses in 1934. Throughout its 17 years of experience as a laboratory subject, it has cost the taxpayers \$5,000,000 in operating deficits, not to mention interest on appropriated capital. All of this, he said, leads to the conclusion that the motor and water carriers must be subjected to the same regulations as the railroads, under the administrative authority of the Interstate Commerce Commission.

Congress, at its recent session, recognized the truth of this principle by enacting a comprehensive statute for the regulation by the Interstate Commerce Commission of highway transport. However, Mr. Fletcher maintained the next step, so far as Federal action is concerned, is the regulation by that same body of the rates and practices of such water lines as are engaged in commercial hauling.

After determining the question of equality, he claims that attention should be given to certain other important considerations concerning the precise sphere of activity to which each mode of transportation should be assigned. For example, he said there are in the hands of the public railroad securities having a par value of more than eighteen and a half billion dollars, of which amount approximately seven billions are invested in stock and something like eleven and a half billions in immatured funded debt, which may be designated as bonds. Of the funded debt, six and three-fifths billions are held by public and semi-public institutions consisting of life insurance companies, mutual savings banks, commercial banks, educational, philanthropic, religious and eleemosynary institutions. The life insurance companies and mutual savings banks own more than four and one-third billions of these securities. These facts will serve to convince the severest critics of the railroad industry that their securities should not be lightly or carelessly destroyed.

According to Mr. Fletcher, every student of the economic situation should be aware of the importance of reviving and stimulating the durable goods industries, for in this field lies the greatest opportunity for steady and profitable employment. In 1926 the Class I railways of the United States expended for materials and supplies, other than fuel, \$1,187,000,000. In 1933 the figure had fallen to \$477,000,000.

It was \$578,000,000 in 1934. The statistics of rail-ways are not kept in a way which will permit an accurate statement of the amount which the railroads invest in capital goods. But it is significant that in 1929 the railroads spent \$321,000,000 for new equipment and only \$15,450,000 for this purpose in 1933, a reduction of 95%. For permanent improvements of every character chargeable to capital account the railroads spent \$853,721,000 in 1929, and only 12½% of this amount, or \$104,000,000, in 1933. Based on estimates, Mr. Fletcher declares that if the railroads in 1933 had been as prosperous as they were in 1929 they would in that year have poured into the channels of trade in payments to employees, material, men, creditors, lessors, stockholders and Government agencies, three and one-eighth billion dollars more than was actually expended. It is not, difficult, therefore, to visualize the effect on business had these activities been present.

Sooner or later, in accordance with economic laws, the people of this country will select the form of transportation which best serves their purposes. But in making the selection, it is quite clear that they cannot ignore the importance of the railroad as a means of investment, a purchaser of goods, an employer of labor and a tax-paying industry.

To the extent to which the railroads shall be found to be essential to a well-ordered economic scheme for the preservation and extension of industry, Mr. Fletcher seems satisfied that they will always prove to be alert to their opportunities and mindful of their duty. With respect to Government ownership and control, he feels that there is no more reason why the Government should take over the railroads than why it should take over the flour mills, the steel mills and the farms.

#### BOOK REVIEWS

##### *State Bank Failures in Michigan*

By Robert G. Rodkey. 69 pages. Ann Arbor, Mich.: University of Michigan. \$1.00

This pamphlet, Vol. VII, No. 2 of the series of studies issued by the Bureau of Business Research of the University of Michigan School of Business Administration, is an examination of the 163 State banks in Michigan which failed between Jan. 1 1930 and Feb. 11 1933, all of them, with one exception, located outside Detroit, and hence properly classed as country banks. A breakdown and examination of bank reports and portfolios shows a low ratio of capital funds to deposits, a relatively large proportion of capital funds tied up in banking house, furniture, fixtures and real estate, a liquidity ratio of only a little more than one-half that of all country National banks, and a percentage of savings deposits tied up in real estate mortgages nearly twice that of all country National banks, although not greater than that of the State banks that did not fail. The bond portfolios showed only 38% of the kind of securities "from which the major portion of bank bond investments should come" as against 69% for all country National banks, while over 42% of the bond account was in real estate and construction bonds.

While "an uncertain number" of failures were probably due to "location in decaying communities" or runs precipitated by failures of near-by banks, the author concludes that incompetence was the primary cause of failures in the group. He suggests a licensing system for bank officers, "wisely designed statutory standards, a larger measure of publicity as to actual condition, and higher quality bank examiners."

##### *Hell Bent for Election*

By James P. Warburg. 78 pages. New York: Doubleday, Doran & Co., Inc. 50c.

Mr. Warburg's book is a devastating examination of President Roosevelt's promises and performance. It is his conclusion that Mr. Roosevelt carried out a few of his less

important campaign promises, that he failed to carry out many of the more important ones, and that those which he fulfilled accorded very well with the Socialist program of Norman Thomas. The "more abundant life" which is to be given the nation is to be attained by "first vesting in a central Federal bureaucracy, headed by himself, complete dictatorial powers over all the factors that affect the economic and social life of the nation," and, after that, by using these powers through Executive management. For these conclusions Mr. Warburg makes a convincing citation of chapter and verse out of the New Deal record. He is unable to subscribe to this program because it means the substitution of an authoritarian State for the American form of government, because the hope of thus attaining a "more abundant life" is vain and foolish, and what has been done has been "largely ineffective," and because Mr. Roosevelt's individuality, with his intellectual processes "too greatly dominated by his emotions" and his emotional drive "primarily an inordinate desire for popularity," makes him "an ineffective and dangerous man to have in the White House."

The immediate bearing of the attack, of course, is the approaching election and Mr. Roosevelt's determined effort to succeed himself. The significance of the drastic arraignment is greatly heightened by the fact that Mr. Warburg was, for a time in 1933, one of Mr. Roosevelt's economic advisers and a reputed member of the "brain trust," a position from which he wisely withdrew in the fall of that year. It is a standing condemnation of the New Deal that a man of Mr. Warburg's character and ability, once he perceived what was being planned, could not possibly go along with it. The book deserves the widest and most thoughtful reading.

##### *The American Discount Market*

By Homer P. Balabanis. 101 pages. Chicago: The University of Chicago Press. \$1.00

The term "discount market," as used by the author, is synonymous with "acceptance market" or "bill market" as those terms are used in this country and Great Britain, but excluding "the discounting of customer paper by the Federal Reserve banks or by commercial banks, or the buying and selling of commercial paper in the open market." The subject is considered from the points of view of the volume and character of bankers' acceptances, the acceptance dealers, acceptance as an investment, the relation of the Federal Reserve banks to the discount market, the Reserve Bank operations in bankers' acceptances, and the position of foreign investors.

The author concludes that the acceptance market is now on a firm foundation in this country, and that dollar acceptances will find increasing use in both domestic and foreign trade and in the latter field will "continue to play a commanding role." The dependence upon the development of foreign trade, however, is pointed out, and attention is called to the need of settling such questions as intergovernmental debts, trade barriers and exchange stabilization. The Banking Act of 1933 and the Securities Exchange Act are pointed to as encouraging attempts to restrict speculation on the stock exchanges and loans on security collateral, but Treasury short-term obligations remain as "the most formidable competitor of bankers' acceptances." "The market will be established upon a sounder basis," the author thinks, "when the private demand for bills becomes broad and continuous, and the Federal Reserve banks confine their purchases of acceptances only to an amount necessary to control the general credit situation and to insure stable conditions in the discount market."

##### *Insurance and Annuities from the Buyer's Point of View*

By E. C. Harwood and Bion F. Francis. 172 pages. Cambridge, Mass.: American Institute for Economic Research. \$2.50

This well-contrived book is intended to make available to the average man information about life insurance and annuities. Discarding as far as possible technical language and matters primarily important for the life insurance salesman or expert, the authors discuss such questions as the expectation of life as indicated by American tables of mortality, the general nature of life insurance, the various kinds of policies, group and industrial insurance, dividends and cash values, how much insurance one may properly carry, the choice of companies, and suggestions regarding medical examination and other insurance incidents. Chapter VIII gives informative tables showing the authors' ratings of companies and policies with reference to ordinary life policies and 20-payment policies.

Under the head of annuities the book discusses the nature of the annuity principle, the different kinds of annuities, insurance features of some annuity contracts, retirement annuities, reasons for considering annuities, the choice of a company and a contract, and the combination of insurance

and annuity programs. Appendices give a wide range of statistical information regarding various aspects of both subjects.

In spite of its popular purpose, the book is not altogether easy reading, and there are many points which one would do well to discuss with an agent, but as an explanation of the principles of insurance and annuities and the characteristics of various forms of contracts, and a reminder of matters which a person contemplating either of these forms of protection would do well to consider, the book is cordially to be commended.

**The Course of the Bond Market**

Bonds have been fairly strong this week, with fractional gains predominating but with minor losses in some groups. Second-grade railroad bonds recorded declines earlier in the week, but rallied on Wednesday despite the announcement that the New Haven petitioned for reorganization under Section 77-B of the Bankruptcy Act. High-grade corporate issues revealed strength, and United States Governments advanced fractionally. The Treasury has now arranged for \$250,000,000 in bills to mature on March 16 next and is planning to retire them out of income tax payments, thus avoiding a drain on bank reserves. This amount represents the bills sold in recent weeks over and above the amounts maturing each week.

Both high-grade and speculative railroad bonds, with the exception of the New York New Haven & Hartford issues, which declined upon announcement of the receivership action, have been strong this week. Among high grades, Atchison gen. 4s, 1995, advanced 3/4 point to 108 1/2; Louisville & Nashville 4s, 1940, gained 1/2 point to close at 108, and Norfolk & Southern 4s, 1996, closed at 115, up 1/4. Among speculative bonds, Missouri-Kansas-Texas 1st 4s, 1990, closed at 69, up 8 points; Kansas City Southern 5s, 1950, advanced 4 1/2 to 57 1/2, and Erie 5s, 1967, closed at 68 1/2, up 5 1/2.

The utility bond market has maintained a firm tone, and all grades have advanced moderately. Among the highest-grade, Central Hudson Gas & Electric 3 1/2s, 1965; Commonwealth Edison 3 3/4s, 1965, and Metropolitan Edison 4s, 1971, made new tops. In the lower classes New Orleans Pub. Serv. 5s, 1952, closed the week at 84 1/2, up 4 1/4; Utah Power & Light 5s, 1944, advanced 2 3/4 to 93 3/4; Illinois Power & Light 5 1/2s, 1954, gained 1/2 to close at 93 1/2. In the speculative group, American Gas & Power 5s, 1953, advanced 1 3/4 to 36 3/4; Associated Gas & Electric 5 1/2s, 1977, gained 5 to close at 35; United Light & Railways 5 1/2s, 1952, at 77 1/2, were up 6 1/2. Issuance of new securities continued in fairly large amount, consisting of \$5,200,000 Pennsylvania Telephone 4s, 1965, and \$37,500,000 Virginia Electric & Power 4s, 1955.

Price movements in the industrial group have been mixed, but declines have been less wide than advances. Convertible issues reflected a rising stock market. American Rolling Mill conv. 4 1/4s, 1945, advanced 6 1/2 points to 119 1/2; Murray conv. 6 1/2s, 1942, were 16 1/2 points higher at 198 5/8. A good rise from 53 to 58 was shown by the Baldwin Locomotive 6s, 1938. Several of the paper issues added a point to prices for last week. The Studebaker 6s, 1945, advanced 2 points to 71 1/2. The United Drug 5s, 1953, which have been quiet recently, rose 1 1/8 points to 92.

The foreign bond market saw a sharp recovery in all classes of Italian bonds. Other Europeans have also been strong, particularly Danish and Polish bonds. Small gains have also been recorded by Australian, Japanese and Argentine issues.

Municipal bonds have not been as active as they were some time ago, but the market for them is in a fairly good condition. Prices have recovered moderately after the recent declines, and there is a fair degree of activity.

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

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

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR	P. U.	Indus.
Oct. 25	107.43	104.33	117.84	111.54	103.32	88.10	97.00	106.60	109.68
24	107.45	104.16	117.84	111.73	103.15	87.69	96.70	106.60	109.68
23	107.53	104.16	117.63	111.73	103.32	87.56	96.70	106.60	109.68
22	107.51	103.82	117.84	111.54	102.98	87.17	96.23	106.60	109.68
21	107.49	103.65	117.63	111.35	102.81	87.04	95.93	106.42	109.49
19	107.27	103.65	117.43	111.35	102.81	87.17	96.23	106.42	109.12
18	107.13	103.65	117.22	111.35	102.64	87.17	96.08	106.25	109.12
17	107.23	103.65	117.22	111.35	102.64	87.43	96.23	106.42	109.12
16	107.37	103.65	117.22	111.35	102.47	87.30	96.08	106.25	109.12
15	107.19	103.65	117.43	111.16	102.47	87.17	96.08	106.07	109.31
14	107.02	103.65	117.22	111.35	102.31	86.91	96.39	105.89	109.31
12									
11	106.84	103.65	117.22	111.54	102.98	87.04	96.39	106.07	109.49
10	106.75	103.65	117.43	111.35	102.81	87.04	96.39	106.07	109.12
9	106.80	103.48	117.22	111.35	102.64	86.64	96.23	105.72	108.94
8	106.89	103.48	117.43	111.16	102.64	86.91	96.39	105.72	108.94
7	106.85	103.48	117.43	111.16	102.64	86.77	96.39	105.54	109.12
5	106.71	103.48	117.22	111.16	102.81	86.77	96.54	105.37	109.12
4	106.67	103.48	117.22	111.16	102.81	86.64	96.54	105.37	108.94
3	106.55	103.32	117.02	111.16	102.81	86.38	96.54	105.03	109.12
2	106.47	103.48	117.22	111.16	102.98	86.77	96.70	105.37	109.12
1	106.72	103.32	117.22	111.16	103.32	87.17	97.31	105.54	109.12
Weekly									
Sept. 27	106.73	103.82	116.82	111.16	103.15	87.56	97.47	105.54	108.75
20	106.39	103.65	117.02	110.98	103.15	87.04	97.16	105.54	108.57
13	107.15	103.99	117.22	111.35	103.48	87.43	97.62	105.89	108.75
6	107.53	103.82	117.43	111.16	102.98	87.30	97.62	105.54	108.57
Aug. 30	107.50	103.32	117.02	110.61	102.81	86.51	96.70	105.20	108.21
23	107.64	103.48	117.63	110.42	102.98	86.77	97.16	105.37	108.39
16	108.50	103.48	117.63	110.61	102.81	86.91	97.00	105.72	108.39
9	108.86	103.32	118.25	110.42	102.98	86.12	96.70	105.54	108.39
2	109.06	103.48	118.66	110.42	103.32	85.74	96.23	105.54	108.94
July 26	109.05	103.32	119.07	110.42	103.48	84.85	96.08	105.72	108.57
19	109.19	103.48	119.27	110.61	103.15	85.35	96.39	105.89	108.39
12	109.00	103.15	119.48	110.42	103.48	84.47	95.78	106.07	108.39
5	108.95	103.65	119.69	110.42	103.65	85.61	97.31	105.89	108.39
June 28	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
21	108.80	103.32	119.27	110.05	103.48	85.87	97.94	104.68	107.67
14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
7	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
May 31	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67
19									
12	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29	108.07	99.86	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.20	104.33	119.69	111.73	103.65	88.10	100.49	106.60	109.68
Low 1935	105.66	99.29	116.82	108.57	98.73	77.88	99.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago									
Oct. 25 '34	104.91	98.41	116.01	107.85	97.16	78.88	97.94	92.53	105.37
2 Yrs. Ago									
Oct. 25 '33	103.10	87.30	107.49	96.23	85.74	67.51	86.38	78.66	98.41

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

1935 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.	
Oct. 25	4.49	3.77	4.09	4.55	5.56	4.94	4.36	4.19	6.34
24	4.50	3.77	4.08	4.56	5.59	4.96	4.36	4.19	6.37
23	4.50	3.78	4.08	4.55	5.60	4.96	4.36	4.19	6.37
22	4.52	3.77	4.09	4.57	5.63	4.99	4.36	4.19	6.66
21	4.53	3.78	4.10	4.58	5.64	5.01	4.37	4.20	6.71
19	4.53	3.79	4.10	4.58	5.63	4.99	4.37	4.22	6.71
18	4.53	3.80	4.10	4.59	5.63	5.00	4.38	4.22	6.97
17	4.53	3.80	4.10	4.59	5.61	4.99	4.37	4.22	6.95
16	4.53	3.80	4.10	4.60	5.62	5.00	4.38	4.22	6.84
15	4.53	3.79	4.11	4.60	5.63	5.00	4.39	4.21	6.88
14	4.53	3.80	4.10	4.58	5.65	4.98	4.40	4.21	6.90
12									
11	4.53	3.80	4.09	4.57	5.64	4.98	4.39	4.20	6.85
10	4.53	3.79	4.10	4.58	5.64	4.98	4.39	4.22	6.77
9	4.54	3.80	4.10	4.59	5.67	4.99	4.41	4.23	6.74
8	4.54	3.79	4.11	4.59	5.65	4.98	4.41	4.23	6.75
7	4.54	3.79	4.11	4.59	5.66	4.98	4.42	4.22	6.68
5	4.54	3.80	4.11	4.58	5.66	4.97	4.43	4.22	6.74
4	4.54	3.80	4.11	4.58	5.67	4.97	4.43	4.23	6.90
3	4.55	3.81	4.11	4.58	5.69	4.97	4.45	4.22	6.94
2	4.55	3.80	4.11	4.57	5.66	4.96	4.43	4.22	6.92
1	4.52	3.80	4.11	4.55	5.63	4.92	4.42	4.22	6.76
Weekly									
Sept. 27	4.52	3.82	4.11	4.56	5.60	4.91	4.42	4.24	6.64
20	4.53	3.81	4.12	4.56	5.61	4.93	4.42	4.25	6.79
13	4.51	3.80	4.10	4.54	5.61	4.90	4.40	4.24	6.50
6	4.52	3.79	4.11	4.57	5.62	4.90	4.42	4.25	6.62
Aug. 30	4.55	3.81	4.14	4.58	5.65	4.96	4.43	4.26	6.68
23	4.54	3.78	4.15	4.57	5.66	4.93	4.43	4.26	6.59
16	4.54	3.78	4.14	4.58	5.65	4.94	4.41	4.26	6.24
9	4.55	3.75	4.15	4.57	5.71	4.96	4.42	4.26	6.17
2	4.54	3.73	4.15	4.55	5.74	4.99	4.42	4.23	6.15
July 26	4.55	3.71							

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 25 1935.

General business recorded one of the sharpest gains of the year. Except for a slight decline in financial activity the upswing was fairly general. Production indices showed substantial gains. Steel operations continued at a steady pace despite the fact that the automotive demand has been slower than expected. Yet automobile production showed a further advance. The slight falling off in electricity output was not considered significant after having been at peak levels for the past several weeks. It is expected to resume its upward trend. Lumber production continued at a steady pace, with a 2% increase offsetting the decline of the preceding week. Bituminous coal production showed a further increase, reaching 8,235,000 tons in the week ended Oct. 12, with the daily average 1,372,000 tons. Retail business continued to improve despite the recurrence of summer temperatures. The warmer weather, however, checked the demand at wholesale. Department store sales in the first half of October were 12% larger than in the same period last year. Merchandise deliveries in the New York metropolitan area in the week ended Oct. 19 showed an increase of 8% over 1934. Construction awards were the largest of any week since 1931. Woolens and worsteds were in good demand, with the production sold up well ahead. Cotton was rather quiet, but prices show small gains for the week. Trading in grains was also on a small scale, and prices show little change for the week. Rubber was fairly active and rose to new high levels for the movement. Sugar and hides were quiet and lower. Coffee, cocoa and silk are higher than a week ago. A tropical hurricane which swept across the eastern end of Cuba on the 22nd inst. caused the death of at least four persons and did heavy damage to crops and property. Memphis and vicinity had five inches of rain in five hours on the 22nd inst., which marooned hundreds of automobiles, flooded homes and places of business, and isolated many homes in low residential districts. Earthquakes in Helena, Mont., which continued for 10 days and took two lives, are less frequent and of diminishing intensity. Snow and cold weather added to the woes of that city. Heavy gales from the Utah-Nevada plateaus swept fires through Southern California's brush-covered foothills on the 23rd inst., destroying homes and routing residents. It is estimated that damage will amount to \$1,500,000. Light rains in upper New York on the 22nd inst. brought temporary relief from the danger of forest fires. Temperatures in New York City on that day ranged from a minimum of 62 degrees at 12:01 a. m. to a maximum of 71 at 3 p. m. New York early in the week had unseasonably warm weather, but occasional rains fell and of late temperatures dropped a little. To-day is was fair and cool here, with temperatures ranging from 37 to 53 degrees. The forecast was for fair, warmer to-night and Saturday; Sunday probably fair. Over-night at Boston it was 32 to 52 degrees; Baltimore, 40 to 60; Pittsburgh, 34 to 52; Portland, Me., 32 to 48; Chicago, 42 to 58; Cincinnati, 36 to 60; Cleveland, 38 to 48; Detroit, 36 to 50; Charleston, 50 to 70; Milwaukee, 44 to 54; Dallas, 54 to 56; Savannah, 46 to 80; Kansas City, 38 to 56; Springfield, Mo., 46 to 60; Oklahoma City, 44 to 50; Denver, 30 to 38; Salt Lake City, 28 to 52; Seattle, 42 to 60; Montreal, 30 to 40, and Winnipeg, 38 to 58.

### Moody's Daily Commodity Index Declines Sharply

Continuation of last week's weakness in top hog and wheat quotations has carried Moody's Daily Index of Staple Commodity prices to sharply lower levels this week. The decline in top hog prices has now carried quotations for that commodity back to the levels of early July. The Daily Commodity Index closed on Friday at 171.0 compared with 174.0 a week ago.

Among the commodities comprising the Index, relatively the largest declines have been in the cases of top hogs and wheat, as noted above. Smaller recessions have been registered by scrap steel and cocoa. On the other hand, substantial gains have been registered by rubber and silk, while smaller rises have been shown by cotton and corn. The other seven items in the Index remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri., Oct. 18	174.0	2 Weeks Ago, Oct. 11	174.3
Sat., Oct. 19	173.4	Month Ago, Oct. 27	172.2
Mon., Oct. 21	172.6	Year Ago, Oct. 26	143.4
Tues., Oct. 22	172.5	1934 High, Aug. 20	156.2
Wed., Oct. 23	172.2	Low, Jan. 2	126.0
Thurs., Oct. 24	170.7	1935 High, Oct. 7 & 9	175.3
Fri., Oct. 25	171.0	Low, Mar. 18	148.4

### Revenue Freight Car Loadings Above Year Ago

Loadings of revenue freight for the week ended Oct. 19 1935 totaled 732,947 cars. This is a recession of 1,327 cars, or 0.2% from the preceding week, a rise of 92,220 cars or 14.4% from the total for the like week of 1934, and an increase of 75,942 cars or 11.6% from the total loadings for the corresponding week of 1933. For the week ended Oct. 12 loadings were 15.3% above the corresponding week of 1934 and 9.5% higher than those for the like week of 1933. Load-

ings for the week ended Oct. 5 showed a gain of 11.8% when compared with 1934 and a rise of 6% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Oct. 19 1935 loaded a total of 341,634 cars of revenue freight on their own lines, compared with 341,164 cars in the preceding week and 298,853 cars in the seven days ended Oct. 20 1934. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Oct. 19 1935	Oct. 12 1935	Oct. 20 1934	Oct. 19 1935	Oct. 12 1935	Oct. 20 1934
	Atchafalaya Topeka & Santa Fe Ry.	22,570	22,218	21,346	6,536	6,502
Baltimore & Ohio RR	31,295	30,137	27,314	15,853	15,854	13,536
Chesapeake & Ohio Ry	25,531	24,756	21,723	10,197	9,897	8,087
Chicago Burlington & Quincy RR	19,214	18,352	18,685	9,660	10,182	7,649
Chicago Milw. St. Paul & Pac. Ry	21,026	21,838	19,121	8,418	8,133	7,023
Chicago & North Western Ry	16,824	16,202	16,458	11,784	11,726	9,655
Gulf Coast Lines	2,418	2,007	1,893	1,353	1,364	1,507
International Great Northern RR	2,556	2,887	2,906	1,981	1,989	1,857
Missouri-Kansas-Texas RR	5,905	6,017	4,578	3,064	2,919	2,795
Missouri Pacific RR	16,255	16,868	15,020	9,564	9,095	7,980
New York Central Lines	42,041	41,603	34,232	40,499	40,889	34,429
New York Chicago & St. Louis Ry	4,900	4,643	4,413	9,567	9,290	7,447
Norfolk & Western Ry	22,411	23,375	17,796	4,553	4,282	3,555
Pennsylvania RR	61,038	61,834	54,935	40,471	40,454	33,426
Pere Marquette Ry	6,915	6,803	4,655	5,675	5,353	4,300
Pittsburgh & Lake Erie RR	5,736	5,840	4,326	5,172	5,233	4,270
Southern Pacific Lines	29,095	29,808	24,193	x	x	x
Wabash Ry	5,881	5,886	5,169	8,971	8,708	6,584
<b>Total</b>	<b>341,634</b>	<b>341,164</b>	<b>298,853</b>	<b>193,318</b>	<b>190,950</b>	<b>159,912</b>

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Oct. 19 1935	Oct. 12 1935	Oct. 20 1934
Chicago Rock Island & Pacific Ry.	24,126	24,512	22,446
Illinois Central System	33,764	35,186	29,110
St. Louis-San Francisco Ry	14,492	14,370	13,405
<b>Total</b>	<b>72,382</b>	<b>74,068</b>	<b>64,961</b>

The Association of American Railroads, in reviewing the week ended Oct. 12, stated:

Loading of revenue freight for the week ended Oct. 12 totaled 734,274 cars. This was an increase of 97,275 cars, or 15.3%, above the corresponding week in 1934 and an increase of 63,594 cars, or 9.5%, above the same week in 1933.

Loading of revenue freight for the week of Oct. 12 also was an increase of 27,397 cars, or 3.9% above the preceding week this year.

Miscellaneous freight loading totaled 287,404 cars, an increase of 8,117 cars above the preceding week, 40,586 cars above the corresponding week in 1934, and 39,067 cars above the same week in 1933.

Loading of merchandise less than carload lot freight totaled 165,999 cars, a decrease of 2,751 cars below the preceding week, but an increase of 3,704 cars above the corresponding week in 1934. It was, however, a decrease of 6,081 cars below the same week in 1933.

Coal loading amounted to 147,914 cars, an increase of 19,393 cars above the preceding week, 27,402 cars above the corresponding week in 1934, and 16,958 cars above the same week in 1933.

Grain and grain products loading totaled 37,014 cars, a decrease of 509 cars below the preceding week, but an increase of 6,381 cars above the corresponding week in 1934 and 8,185 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Oct. 12 totaled 25,367 cars, an increase of 5,136 cars above the same week in 1934.

Live stock loading amounted to 22,730 cars, an increase of 3,149 cars above the preceding week, but decreases of 8,778 cars below the same week in 1934 and 1,825 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Oct. 12 totaled 18,479 cars, a decrease of 7,662 cars below the same week in 1934.

Forest products loading totaled 32,404 cars, an increase of 405 cars above the preceding week, 10,482 cars above the same week in 1934, and 7,317 cars above the same week in 1933.

Ore loading amounted to 32,532 cars, a decrease of 863 cars below the preceding week, but an increase of 14,594 cars above the corresponding week in 1934. It was, however, a decrease of 1,267 cars below the corresponding week in 1933.

Coke loading amounted to 8,277 cars, an increase of 456 cars above the preceding week, 2,904 cars above the same week in 1934, and 1,240 cars above the same week in 1933.

All districts reported increases for the week of Oct. 12 compared with the corresponding week last year, in the number of cars loaded with revenue freight. All districts also reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935, compared with the two previous years, follows:

	1935	1934	1933
Four weeks in January	2,170,471	2,183,081	1,924,208
Four weeks in February	2,325,601	2,314,475	1,970,566
Five weeks in March	3,014,609	3,067,612	2,354,521
Four weeks in April	2,303,103	2,340,460	2,025,564
Four weeks in May	2,327,120	2,446,365	2,143,194
Five weeks in June	3,035,153	3,084,630	2,926,247
Four weeks in July	2,228,737	2,351,015	2,498,390
Five weeks in August	3,102,066	3,072,864	3,204,919
Four weeks in September	2,631,558	2,501,950	2,567,071
Week of Oct. 5	706,877	632,406	662,373
Week of Oct. 12	734,274	636,999	670,680
<b>Total</b>	<b>24,579,569</b>	<b>24,631,857</b>	<b>22,947,733</b>

In the following table we undertake to show also the loadings for separate roads and systems for the week ended

Oct. 12 1935. During this period a total of 106 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the New York Central Lines, the Baltimore

& Ohio RR., the Pennsylvania System, the Atchison Topeka & Santa Fe System, the Union Pacific System, the Southern System, the Illinois Central System, and the Southern Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
<b>Eastern District—</b>					
Ann Arbor	707	599	635	1,324	932
Bangor & Aroostook	1,781	2,149	1,723	244	234
Boston & Maine	7,755	6,817	7,532	10,291	10,107
Chicago Indianapolis & Louisv.	1,431	1,431	1,380	2,169	1,745
Central Indiana	25	39	18	77	50
Delaware & Hudson	1,118	862	898	2,055	2,260
Delaware Lackawanna & West.	4,986	5,263	6,011	6,749	6,523
Detroit & Mackinac	9,728	8,843	10,048	6,067	5,803
Detroit Toledo & Ironton	372	432	409	123	102
Detroit & Toledo Shore Line	1,926	1,562	1,733	1,249	752
Erie	377	224	168	3,023	1,889
Grand Trunk Western	13,849	12,410	13,814	14,994	13,903
Lehigh & Hudson River	4,301	2,913	2,426	7,381	5,271
Lehigh & New England	167	134	158	1,875	1,696
Lehigh Valley	1,622	1,401	1,348	1,022	1,112
Maine Central	8,579	7,960	8,804	7,082	5,866
Monongahela	2,953	2,915	2,788	2,431	2,726
Montour	3,197	3,444	3,209	205	215
b New York Central Lines	2,316	1,912	705	51	81
N. Y. N. H. & Hartford	42,856	33,859	39,715	40,817	33,682
New York Ontario & Western	10,577	9,525	10,566	11,464	11,113
N. Y. Chicago & St. Louis	2,089	1,743	1,686	1,909	1,648
Pittsburgh & Lake Erie	4,643	4,732	4,380	9,290	7,436
Pere Marquette	5,747	4,131	3,720	5,326	4,462
Pittsburgh & Shawmut	6,803	4,526	4,398	5,353	3,892
Pittsburgh Shawmut & North	243	389	548	27	20
Pittsburgh & West Virginia	284	316	294	187	213
Rutland	1,401	1,197	725	1,341	831
Wabash	664	664	680	889	869
Wheeling & Lake Erie	5,886	5,266	5,364	8,708	6,853
Total	4,066	2,901	3,922	2,983	1,891
Total	152,449	130,559	139,805	156,706	134,177
<b>Allegheny District—</b>					
Akron Canton & Youngstown	567	332	371	865	637
Baltimore & Ohio	30,137	25,832	30,247	15,854	13,505
Bessemer & Lake Erie	3,328	2,863	2,715	1,667	1,267
Buffalo Creek & Gauley	314	306	208	7	6
Cambria & Indiana	1,252	1,160	a	13	20
Central RR. of New Jersey	6,246	5,747	5,926	10,538	9,995
Cornwall	635	476	663	53	47
Cumberland & Pennsylvania	378	335	375	31	25
Ligonier Valley	211	112	163	25	11
Long Island	784	895	940	2,812	2,831
Penn-Reading Seashore Lines	1,298	1,254	1,283	1,406	829
Pennsylvania System	61,834	52,658	56,553	40,454	32,627
Reading Co.	14,496	12,246	12,969	15,030	14,160
Union (Pittsburgh)	8,429	4,338	9,548	2,572	2,062
West Virginia Northern	83	21	61	0	0
Western Maryland	3,428	3,252	3,152	5,676	5,366
Total	133,420	111,827	125,174	97,003	83,388
<b>Pocahontas District—</b>					
Chesapeake & Ohio	24,756	21,674	22,934	9,897	8,629
Norfolk & Western	23,375	18,464	19,697	4,282	3,785
Norfolk & Portsmouth Belt Line	1,122	839	758	1,092	960
Virginian	4,277	3,791	3,438	783	586
Total	53,530	44,768	46,827	16,054	13,960
<b>Southern District—</b>					
<i>Group A—</i>					
Atlantic Coast Line	8,247	7,117	8,293	5,179	4,241
Clinchfield	1,159	1,163	956	1,626	1,341
Charleston & Western Carolina	408	316	343	1,034	728
Durham & Southern	142	133	159	390	390
Gainesville Midland	49	39	41	112	91
Norfolk Southern	1,261	1,152	1,643	1,247	1,234
Piedmont & Northern	378	411	410	920	776
Richmond Fred. & Potomac	375	330	288	2,606	1,952
Seaboard Air Line	7,873	6,777	6,862	3,519	3,173
Southern System	20,259	18,696	18,784	13,656	10,996
Winston-Salem Southbound	230	193	135	770	650
Total	40,381	36,327	37,914	31,059	25,572
<i>Group B—</i>					
Alabama Tennessee & Northern	295	186	203	116	140
Atlanta Birmingham & Coast	752	639	668	607	516
Atl. & W. P.—W. RR. of Ala.	816	590	559	1,193	974
Central of Georgia	4,640	3,409	3,420	2,682	2,165
Columbus & Greenville	451	250	381	323	263
Florida East Coast	505	512	368	485	389
Total	59,580	56,673	55,280	55,305	49,594

Note—Figures for 1934 revised. \* Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

228,520 Freight Cars Available for Service on Sept. 30

Class I railroads on Sept. 30 had 228,520 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Oct. 24. This was an increase of 344 cars compared with Sept. 14, at which time there were 228,176 surplus freight cars. Surplus coal cars on Sept. 30 totaled 58,852, an increase of 17,240 cars above the previous period, while surplus box cars totaled 132,886, a decrease of 15,969 cars compared with Sept. 14. Reports also showed 18,963 surplus stock cars, an increase of 33 compared with Sept. 14, while surplus refrigerator cars totaled 7,691, or a decrease of 489 for the same period.

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of Oct. 22

A decline of 0.7 point in the "Annalist" Weekly Index of Wholesale Commodity Prices carried the index to 129.1 on Oct. 22 from 129.8 (revised) Oct. 15 and a five-year high of 130.2 on Oct. 8. The "Annalist" stated: The drop reflected on the one hand further ebbing fears (or hopes) of general war in Europe, especially as reflected in the grains and cotton, and on the other the effect of warm weather in reducing the meat demand,

prices for hogs and for meat products generally declining. Hides and leather, rubber and the textiles except cotton were higher.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for seasonal variation (1913=100)

	Oct. 22 1935	Oct. 15 1935	Oct. 23 1934
Farm products	123.5	x124.5	104.5
Food products	135.8	136.9	117.3
Textile products	*116.6	x115.8	109.5
Fuels	167.5	167.5	158.8
Metals	111.1	111.2	109.8
Building materials	111.5	111.5	112.9
Chemicals	98.0	98.0	98.8
Miscellaneous	84.9	84.1	81.6
All commodities	129.1	x129.8	115.5
∇ All commodities on old dollar basis	76.6	x77.0	68.4

\*Preliminary. ∇ Revised. √ Based on exchange quotations from France, Switzerland and Holland; Belgium included prior to March 1935.

Selected Income and Balance Sheet Items of Class I Steam Railways for August

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of August. These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The

present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

Income Items	For the Month of August		For the Eight Months of	
	1935	1934	1935	1934
Net railway operating income	\$ 42,074,127	\$ 40,563,986	\$ 263,738,344	\$ 302,872,278
Other income	11,648,869	12,889,800	104,531,265	116,532,964
<b>Total income</b>	<b>53,722,996</b>	<b>53,453,786</b>	<b>368,269,609</b>	<b>419,405,242</b>
Miscellaneous deductions from income	1,309,735	1,446,575	11,577,654	13,902,213
<b>Income avail. for fixed charges</b>	<b>52,413,261</b>	<b>52,007,211</b>	<b>356,691,955</b>	<b>405,503,029</b>
Fixed charges:				
Rent for leased roads	11,313,775	11,175,853	88,610,938	89,022,203
Interest deductions	42,143,090	42,416,964	338,559,439	339,221,596
Other deductions	223,570	241,291	1,794,236	1,964,188
<b>Total fixed charges</b>	<b>53,680,435</b>	<b>53,834,108</b>	<b>428,964,613</b>	<b>430,207,987</b>
Income after fixed charges	\$ 1,732,826	\$ 1,173,103	\$ 72,727,342	\$ 24,295,042
Contingent charges	1,000,303	1,000,212	8,019,854	8,019,398
<b>Net income</b>	<b>\$ 732,523</b>	<b>\$ 172,891</b>	<b>\$ 70,707,488</b>	<b>\$ 16,275,644</b>
Depreciation and retirements	16,127,430	16,138,946	128,931,662	127,242,356
Federal income taxes	1,439,088	1,302,923	10,602,154	10,802,309
Dividend appropriations:				
On common stock	11,914,207	12,732,191	53,049,573	65,550,052
On preferred stock	2,505,336	3,756,765	11,615,908	13,082,675

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Selected Asset Items—	Balance at End of August	
	1935	1934
Investments in stocks, bonds, &c., other than those of affiliated companies	\$735,865,124	\$757,517,081
Cash	\$372,128,009	\$300,867,499
Demand loans and deposits	14,673,088	40,177,869
Time drafts and deposits	30,104,981	43,931,757
Special deposits	52,287,595	47,828,549
Loans and bills receivable	4,086,330	6,215,928
Traffic and car-service balances receivable	50,536,622	49,555,961
Net balance receivable from agents and conductors	43,926,034	42,813,886
Miscellaneous accounts receivable	132,781,672	146,796,943
Materials and supplies	293,166,326	310,332,740
Interest and dividends receivable	34,546,111	43,113,039
Rents receivable	2,756,564	3,300,236
Other current assets	4,264,973	4,080,437
<b>Total current assets</b>	<b>\$1,035,257,705</b>	<b>\$1,039,084,844</b>
Selected Liability Items—		
Funded debt maturing within 6 months	\$185,967,924	\$77,501,887
Loans and bills payable	\$343,799,984	\$297,664,436
Traffic and car-service balances payable	67,051,090	65,929,571
Audited accounts and wages payable	205,582,085	208,233,108
Miscellaneous accounts payable	53,713,666	53,074,319
Interest matured unpaid	370,962,889	279,935,599
Dividends matured unpaid	9,485,243	9,491,844
Funded debt matured unpaid	313,848,643	273,661,098
Unmatured dividends declared	14,483,078	14,483,124
Unmatured interest accrued	109,547,525	111,020,011
Unmatured rents accrued	33,540,595	32,692,819
Other current liabilities	17,441,997	17,096,351
<b>Total current liabilities</b>	<b>\$1,539,456,895</b>	<b>\$1,363,282,280</b>
Tax liability:		
U. S. Government taxes	\$33,757,986	\$35,022,718
Other than U. S. Government taxes	157,110,201	159,162,497

a August 1935 income as reported was increased by credits to operating expenses on account of reversal of charges previously made for liability under Railroad Retirement Act. These credits for August 1935 amounted to \$419,495 and for the eight months ended with August 1935 the net credit is \$6,967,423. b Includes payments which will become due on account of principal of long-term debt within six months after close of month of report. c Includes obligations which mature not more than two years after date of issue. d Deficit.

Wholesale Prices Unchanged During Week of Oct. 19, According to Index of United States Department of Labor

The Bureau of Labor Statistics (United States Department of Labor) index of wholesale commodity prices remained unchanged at 80.7 for the week ended Oct. 19, according to an announcement made Oct. 24 by Commissioner Lubin. "The composite index for the week is approximately 6% above a year ago and 14.6% above the corresponding date of 1922," Mr. Lubin said; he added:

Compared with the preceding week, the major groups of hides and leather products, textile products, fuel and lighting materials, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities were higher, but these gains were offset by declining prices of farm products and foods. The housefurnishing goods group was unchanged.

The large industrial group of all commodities other than farm products and processed foods, with an increase of 0.3%, reached a new high for the year. The current index for this group, 78.4, is 0.6% above a year ago and nearly 2% above two years ago.

Group index numbers for the high and low weeks of 1934, 1933, and 1932 are shown in the following table issued by Mr. Lubin:

Commodity Groups	1934		1933		1932	
	Date and High	Date and Low	Date and High	Date and Low	Date and High	Date and Low
All commodities	9- 8 77.8	1- 6 71.0	11-18 71.7	3- 4 59.6	1- 2 68.3	12-31 62.2
Farm products	9- 8 74.3	1- 6 67.4	7-22 62.7	2- 4 40.2	1- 9 55.6	12-31 43.7
Foods	9- 8 77.2	1- 6 62.7	7-22 66.5	3- 4 53.4	1- 2 68.7	12-31 57.9
Hides & leather	2-10 90.5	8-18 84.2	9- 2 92.9	3-11 67.5	1- 9 79.7	7-16 68.5
Textile products	2-24 76.7	11-17 69.3	9-23 76.4	3- 4 50.6	1- 2 60.5	7-23 51.3
Fuel & lighting	11-17 76.1	3-24 72.4	11-11 74.7	6-10 60.8	7- 9 73.3	1- 9 67.7
Metals, &c.	5-12 88.8	1- 6 83.3	11-18 83.5	4- 8 76.7	1- 2 82.3	7-23 79.0
Bldg. materials	6- 9 87.8	12-22 84.7	12-30 85.4	2-11 69.6	1- 2 76.0	8-13 69.4
Chem. & drugs	12-29 78.3	1- 6 73.3	6-10 73.8	4-15 71.2	1- 2 76.4	11-12 72.2
Housefurn. gs.	5-26 83.9	1- 6 81.7	11-11 82.2	5- 6 71.7	1-16 78.7	10-15 72.5
Miscellaneous	12-15 71.2	1- 6 65.9	12- 9 65.6	4- 8 57.6	1- 2 66.6	12-31 63.1
All commodities other than, &c.	4-28 79.2	1- 6 77.6	12- 9 77.6	4- 8 65.5	1- 2 72.1	12-31 68.8

The following is also from the announcement of Oct. 24:

The index for the hides and leather products group advanced 0.6% to the highest point reached since November 1930. The increase was due to rising prices of hides, skins, leather, and shoes.

The index for the textile products group reached a new high for the year because of sharp advances in prices of silk and rayon, woolen and worsted goods, and a minor increase in other textile products. Cotton goods prices, on the other hand, were fractionally lower.

Continued advances in prices of chemicals, drugs, and pharmaceuticals caused the index for the chemicals and drugs group to advance 0.5%. Average prices of fertilizer materials and mixed fertilizer were steady.

Strengthening prices of coal and coke resulted in the index for the fuel and lighting materials group advancing to 74.2% of the 1926 average. A minor increase was recorded for the metals and metal products group due to higher prices for antimony, pig tin, solder, quicksilver, and copper and brass products. The sub-groups of iron and steel, agricultural implements, motor vehicles, and plumbing and heating fixtures were unchanged.

In the building materials group, fractionally higher prices for lumber, sand, and gravel more than offset falling prices of certain paint materials with the result that the index for the building materials group as a whole registered a slight increase. Average prices of brick and tile, cement, and structural steel were unchanged.

Cattle feed prices declined 2.8%. Crude rubber, on the other hand, was up 3.6%. Higher average prices were also reported for cylinder oil and paraffin wax. Automobile tires and tubes and paper and pulp remained at the level of the preceding week.

Farm product prices dropped 0.7% during the week due to sharp declines in prices of grains and livestock and poultry. The sub-group of other farm products including lemons, hops, white potatoes, and wool, on the contrary, registered an increase. Lower prices were reported, however, for cotton, eggs, and apples. The current farm product index, 79.5, is 12% above a year ago and 46.7% above two years ago.

Wholesale food prices were fractionally lower compared with the preceding week. Advancing prices of butter, cheese, and milk; and fruits and vegetables were more than counterbalanced by declining prices of cereal products, meats, and other foods including coffee, lard, salt, and raw sugar. Individual foods items for which higher prices were reported were dressed poultry in the New York market, cured fish, oleo oil, pepper, corn oil, and cottonseed oil. The index for the foods group, 85.6, declined 0.1% during the week, but is 14.3% above a year ago. Compared with two years ago, the index is higher by 34.4%.

The housefurnishing goods group remained at 81.8% of the 1926 average. Average prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and based on the average for the year 1926 as 100.0.

The following table shows index numbers for the main groups of commodities for the past five weeks and for the high and low weeks of 1935:

Commodity Groups	Oct. 19 1935	Oct. 12 1935	Oct. 5 1935	Sept. 28 1935	Sept. 21 1935	Date and High	Date and Low
	All commodities	80.7	80.7	80.5	81.0	81.0	Sept. 21 81.0
Farm products	79.5	80.1	79.5	80.9	81.3	Apr. 20 81.8	Jan. 5 75.6
Foods	85.6	85.7	85.3	86.6	86.2	Sept. 28 86.6	Jan. 5 78.5
Hides & leather products	94.4	93.8	92.5	91.8	91.8	Oct. 19 94.4	Apr. 6 85.6
Textile products	72.5	72.1	71.7	71.6	71.3	Oct. 19 72.5	Apr. 6 68.7
Fuel & lgt. mat'ls.	74.2	74.1	74.6	74.5	74.8	Aug. 10 75.4	Mar. 9 73.8
Metals and metal products	85.9	85.8	86.3	86.2	86.3	Sept. 21 86.3	Mar. 23 84.9
Building materials	86.2	86.1	86.1	86.1	86.3	Sept. 21 86.3	Apr. 6 84.3
Chemicals & drugs	81.1	80.7	80.2	79.3	79.2	Mar. 2 81.6	July 27 78.4
Housefurn. goods	81.8	81.8	81.8	81.7	81.7	Jan. 5 82.3	June 15 81.7
Misc. commodities	67.6	67.5	67.2	67.2	67.0	Jan. 12 71.0	Sept. 7 66.8
All commodities other than farm products and foods	78.4	78.2	78.3	78.2	78.2	Oct. 19 78.4	Apr. 6 77.2

Chain Store Trade Advance Broadens

Chain store expansion in September carried along in impressive style and in the course of this forward movement the improvement was extended over a broader front than in preceding months, according to the current review by "Chain Store Age," which further went on to say that:

All reporting divisions regularly reviewed and every company almost without exception participated in this further gain in trade. The upward trend, moreover, was noted in all parts of the country, though the greatest increases were recorded in the eastern and Pacific Coast districts.

The situation, as reflected by the "Chain Store Age" index, indicated that the level of activity in the field rose in September to a new high level to date. The preliminary composite figure for the month was 99.7 of the 1929-1931 average for the month as 100, as compared with a level of 97.7 in August, and 95.3 in September 1934.

Results of the grocery chains continue as the outstanding feature for sustained gains. The index for this group went into new high ground for the fourth successive month, the figure being 92.7 compared with 92.0 in August. A year ago the index dropped from 87.2 in August to 86.2 in September.

Sales of the 5-and-10 chains as usual were aided materially by the active pre-school opening buying but under more favorable weather conditions a better showing would have been the case. The index for the month was 104.0 against 101.0 in August.

The index figures for other groups advanced as follows in September: Apparel, to 103.0 from 100.8 in August; shoe, to 110.0 from 104, in August, and drug, to 114.2 from 114.0 in August.

No Change in Wholesale Commodity Prices During Week of Oct. 19 According to Index of National Fertilizer Association

There was no change in the general level of wholesale commodity prices in the week ended Oct. 19, according to the index of the National Fertilizer Association. This index remained at 79.6% of the 1926-1928 average, the same as in the week preceding, following advances in each of the three preceding weeks, which had carried it to the highest peak reached in the recovery period. A month ago the index was 79.3 and a year ago 74.8. In noting the foregoing, an announcement by the Association, Oct. 21, added:

Although the composite index remained unchanged, seven of the component groups advanced and only two declined. A substantial decline in

the grains, feeds and livestock group was primarily responsible for keeping the index at the previous week's level; farm product prices were generally lower during the week, with 12 items in the group moving downward and only three advancing. A rise occurred in the foods index, largely as a result of advancing quotations for eggs and potatoes. A continued advance in silk prices as well as higher quotations for wool, woolen yarns and cotton sheeting were reflected by the advance in the textiles price index. Price trends in the fats and oils group were mixed during the week, with five series advancing and three declining, with the index for the group showing a marked upturn. Higher prices for hides, leather and crude rubber were responsible for the advance in the miscellaneous commodities index.

Twenty-six price series included in the index advanced and 21 declined; in the preceding week there were 42 advances and 18 declines; in the second preceding week there were 47 advances and 12 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX (1926-1928=100)  
Compiled by the National Fertilizer Association

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 19 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	86.7	86.1	86.3	76.1
16.0	Fuel.....	67.7	67.7	67.2	69.4
12.8	Grains, feeds and livestock.....	87.9	89.6	90.5	72.4
10.1	Textiles.....	68.6	68.2	66.7	69.9
8.5	Miscellaneous commodities.....	71.4	70.9	70.0	68.3
6.7	Automobiles.....	87.9	88.3	88.3	88.4
6.6	Building materials.....	76.9	76.9	77.6	80.7
6.2	Metals.....	83.8	83.8	83.0	81.6
4.0	House-furnishing goods.....	84.7	84.7	84.7	86.0
3.8	Fats and oils.....	76.6	75.4	74.2	61.1
1.0	Chemicals and drugs.....	95.6	95.5	95.4	93.7
.4	Fertilizer materials.....	65.9	65.9	64.7	65.2
.4	Mixed fertilizers.....	70.9	70.8	70.8	74.6
.3	Agricultural implements.....	101.7	101.6	101.6	99.8
100.0	All groups combined.....	79.6	79.6	79.3	74.8

September Sales of 24 Chain Companies Reach \$205,664,680

According to a compilation made by Merrill, Lynch & Co., 24 chain store companies, including two mail order companies, reported an increase in sales of 9.33% for nine months of 1935 over nine months of 1934.

The following table shows the amount of sales and the percentage change—by groups—for the month of September 1935 compared with 1934:

Sales—September	1935	1934	P. C. Change
5 Grocery chains.....	\$57,061,909	\$51,744,300	+10.27
8 Five & ten cent chains.....	50,613,244	50,975,763	-0.72
4 Apparel chains.....	23,671,690	24,685,465	-4.11
2 Drug chains.....	2,235,300	5,802,386	+7.46
2 Shoe chains.....	3,743,982	3,365,139	+11.25
1 Auto supply chain.....	1,455,000	1,493,000	-2.6
Total 22 chains.....	\$142,781,125	\$138,066,053	+3.41
2 Mail order companies.....	62,883,555	54,294,681	+15.81
Total 24 chains.....	\$205,664,680	\$192,360,734	+6.91

The following table shows the amount of sales and the percentage change—by groups—for the nine months ended Sept. 30 1935 compared with the same period of 1934.

Sales—9 Months—	1935	1934	P. C. Change
5 Grocery chains.....	\$540,999,084	\$498,046,184	+8.62
8 Five & ten cent chains.....	450,223,137	444,972,850	+1.18
4 Apparel chains.....	189,795,627	182,126,954	+4.21
2 Drug chains.....	56,401,218	51,424,754	+9.67
2 Shoe chains.....	30,373,356	27,469,169	+10.57
1 Auto supply chain.....	14,022,000	12,070,000	+16.2
Total 22 chains.....	\$1,281,814,422	\$1,216,109,911	+5.40
2 Mail order companies.....	489,156,359	403,606,328	+21.19
Total 24 chains.....	\$1,770,970,781	\$1,619,716,239	+9.33

Continued Improvement in Business Activity Noted by National Industrial Conference Board

The improvement in general business activity noted during the last three months continued through September and the first half of October, according to the regular monthly survey of business conditions by the National Industrial Conference Board, made available Oct. 22. In part, the Board says:

Electric power output rose during early October to the highest level on record.

Compared with August, gains were also registered during September in the steel industry, in residential building, in railroad shipments, and in the fields of distribution and trade.

Wholesale and retail prices continued to rise. Foreign trade was higher in August than in July. Security prices dropped sharply late in September, but recovered most of their decline during the first half of October.

The total value of building contracts awarded during September showed less than a seasonal decline. For the first nine months of the year total awards were less than for the same period of 1934. This was caused chiefly by the falling off of publicly-financed contracts; private building has continued to increase throughout the year.

Residential building contracts in September were nearly \$42,000,000, 134% higher than a year ago. Home building in 37 States during the first nine months of 1935 amounted to \$339,000,000, 80% more than for the corresponding months of 1934.

Average weekly loadings of miscellaneous manufactured goods in carload lots during September were 8% above August. Movement of goods by truck is estimated at 20% greater than a year ago.

The wholesale price index, which stood at 80.1 in May, the last month of operation under the codes, had risen to 80.8 in September, a new high level for the period of recovery. Retail prices in September were also about the same as in May. Important rises took place in the prices of silk, wool, steel scrap, lead, copper, zinc and hides.

Preliminary reports of hourly earnings in 25 manufacturing industries by the National Industrial Conference Board indicate no decline in wage

rates since last May. Average rates per hour were 60.2c. in September, compared with 59.9c. last May.

Weekly Electric Output Smaller Than for Previous Week But 11.7% Above Total for Like Period Last Year

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 19 1935 totaled 1,863,086,000 kwh. Total output for the latest week indicated a gain of 11.7% over the corresponding week of 1934, when output totaled 1,667,505,000 kwh.

Electric output during the week ended Oct. 12 1935 totaled 1,867,127,000 kwh. This was a gain of 12.7% over the 1,656,864,000 kwh. produced during the week ended Oct. 13 1934. The Institute's statement follows:

Major Geographic Regions	PERCENTAGE INCREASE OVER 1934			
	Week Ended Oct. 19 1935	Week Ended Oct. 12 1935	Week Ended Oct. 5 1935	Week Ended Sept. 28 1935
New England.....	12.6	13.9	10.1	11.6
Middle Atlantic.....	7.4	7.6	7.5	5.6
Central Industrial.....	16.8	18.7	17.3	15.7
West Central.....	13.6	11.5	11.6	12.9
Southern States.....	5.3	5.8	8.6	10.5
Rocky Mountain.....	28.8	29.6	35.7	44.8
Pacific Coast.....	8.0	6.5	7.4	11.6
Total United States.....	11.7	12.7	12.3	12.6

Week of—	DATA FOR RECENT WEEKS							
	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Sept. 7....	1,752,066,000	1,564,867,000	+12.0	1,583	1,424	1,582	1,630	1,675
Sept. 14....	1,827,513,000	1,633,683,000	+11.9	1,663	1,476	1,663	1,727	1,806
Sept. 21....	1,851,541,000	1,630,947,000	+13.5	1,639	1,491	1,660	1,722	1,792
Sept. 28....	1,857,470,000	1,648,976,000	+12.6	1,653	1,499	1,644	1,714	1,778
Oct. 5....	1,863,483,000	1,659,192,000	+12.3	1,646	1,506	1,653	1,711	1,819
Oct. 12....	1,867,127,000	1,656,864,000	+12.7	1,619	1,508	1,656	1,724	1,806
Oct. 19....	1,863,086,000	1,667,505,000	+11.7	1,619	1,528	1,647	1,729	1,799
Oct. 26....	1,867,229,000	1,677,229,000	+11.7	1,622	1,533	1,652	1,747	1,824
Nov. 2....	1,869,217,000	1,689,217,000	+11.7	1,583	1,525	1,628	1,741	1,816
Nov. 9....	1,875,760,000	1,675,760,000	+11.7	1,617	1,521	1,623	1,728	1,798
Nov. 16....	1,891,046,000	1,691,046,000	+11.7	1,617	1,532	1,655	1,713	1,794

Month of	DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)						
	1935	1934	P. C. Ch'ge	1933			
				1932	1931	1930	1929
Jan....	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb....	7,048,495	6,608,356	+6.7	5,835,293	6,494,091	6,678,915	7,066,788
March....	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April....	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May....	7,544,845	7,249,732	+4.1	6,532,686	6,219,554	7,180,210	7,494,807
June....	7,404,174	7,056,116	+4.9	6,809,440	6,130,077	7,070,729	7,239,697
July....	7,796,695	7,116,261	+9.6	7,058,600	6,112,175	7,286,576	7,383,730
Aug....	8,078,451	7,309,575	+10.5	7,218,678	6,310,667	7,166,086	7,391,196
Sept....	8,632,260	6,931,652	+6.3	6,317,733	7,099,421	7,337,106	7,718,187
Oct....	7,384,922	7,094,412	+6.3	6,633,865	7,331,380	7,718,787	7,866,601
Nov....	7,160,756	6,831,573	+6.5	6,507,804	6,971,644	7,270,112	7,566,601
Dec....	7,538,337	7,009,164	+6.3	6,638,424	7,288,025	7,566,601	7,866,601
Total....	85,564,124	80,009,501	+7.4	77,442,112	86,063,969	89,467,099	92,000,000

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%.

Lumber Production Continues to Exceed New Business

Lumber production during the week ended Oct. 12 1935, as reported to the National Lumber Manufacturers Association by regional associations, was slightly in excess of that of the previous week and nearly equal to the high weekly average of September. Shipments and orders were about 12% below the average of the preceding four weeks. Production was 20% above new business and 19% above shipments. All items were reported by identical mills as considerably in excess of the corresponding week of 1934. During the week ended Oct. 12, 575 mills produced 236,257,000 feet; shipped 201,103,000 feet; booked orders of 199,292,000 feet. Revised figures for the preceding week were: Mills, 585; production, 234,123,000 feet; shipments, 224,385,000 feet; orders, 216,017,000 feet. Figures for both weeks include estimates of hardwood totals, exact reports being temporarily unavailable for Southern hardwoods. The Association's report further showed:

Northern hardwood was the only region reporting orders above production during the week ended Oct. 12. This and Southern cypress reported shipments above output. Total softwood orders were 17% below production. All regions but Northern pine and Northern hemlock reported orders; all but Northern pine reported shipments, and all reported production above corresponding week of 1934. Softwood orders at 455 reporting mills were 36% above 1934; reported softwood production was 55% above the same week of last year.

Identical softwood mills reported unfilled orders on Oct. 12 as the equivalent of 27 days' average production and stocks of 141 days' compared with 21 days' and 160 days' a year ago.

Forest products car loadings totaled 32,404 cars during the week ended Oct. 12 1935. This was 405 cars less than during the preceding week, 10,482 cars above similar week of 1934, and 7,317 cars above the same week of 1933.

Lumber orders reported for the week ended Oct. 12 1935 by 468 softwood mills totaled 189,560,000 feet, or 17% below the production of the same mills. Shipments as reported for the same week were 181,750,000 feet, or 16% below production. Production was 216,622,000 feet.

Unfilled Orders and Stocks

Reports from 460 softwood mills on Oct. 12 1935 give unfilled orders of 591,817,000 feet and gross stocks of 3,174,449,000 feet. The 452 identical softwood mills report unfilled orders as 588,841,000 feet on Oct. 12 1935, or the equivalent of 27 days' average production, compared with 456,439,000 feet, or the equivalent of 21 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 455 identical softwood mills was 214,556,000 feet, and a year ago it was 138,664,000 feet; shipments were, respectively, 180,648,000 feet and 122,214,000 feet; and orders received, 179,501,000 feet and 131,826,000 feet.

Analysis of Imports and Exports of the United States for September

The Department of Commerce at Washington, Oct. 24, issued its analysis of the foreign trade of the United States in September 1935 and 1934 and the nine months ended with September 1935 and 1934. 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 UNITED STATES FOR THE MONTH OF SEPTEMBER 1935.

(Value in 1,000 Dollars)

Class	Month of September				Nine Months Ending September			
	1934		1935		1934		1935	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Crude materials.....	66,066	35.0	68,677	35.1	443,577	28.9	404,856	26.4
Agricultural.....	---	---	55,448	28.4	---	---	296,075	19.3
Non-agricultural.....	---	---	13,229	6.7	---	---	108,781	7.1
Crude foodstuffs.....	4,067	2.2	7,074	3.6	45,735	3.0	39,675	2.6
Agricultural.....	---	---	7,008	3.5	---	---	39,001	2.5
Non-agricultural.....	---	---	66	.1	---	---	674	.1
Manufactured foodstuffs.....	15,990	8.4	15,325	7.8	125,233	8.1	106,145	6.9
Agricultural.....	---	---	13,375	6.8	---	---	96,448	6.2
Non-agricultural.....	---	---	1,950	1.0	---	---	9,697	.7
Semi-manufactures.....	29,728	15.7	29,309	15.0	252,302	16.4	253,323	16.5
Agricultural.....	---	---	224	.1	---	---	1,863	.1
Non-agricultural.....	---	---	29,085	14.9	---	---	251,460	16.4
Finished manufactures.....	73,009	38.7	75,152	38.5	669,155	43.6	732,473	47.7
Agricultural.....	---	---	368	.3	---	---	2,823	.2
Non-agricultural.....	---	---	74,784	38.2	---	---	729,650	47.5
Domestic exports.....	188,860	100.0	195,537	100.0	1,536,002	100.0	1,536,471	100.0
Agricultural.....	---	---	76,423	39.1	---	---	436,210	28.4
Non-agricultural.....	---	---	119,114	60.9	---	---	1,100,261	71.6
Crude materials.....	38,632	25.8	49,844	29.6	356,534	29.2	425,396	28.2
Agricultural.....	---	---	36,859	21.8	---	---	311,532	20.7
Non-agricultural.....	---	---	12,985	7.8	---	---	113,864	7.5
Crude foodstuffs.....	24,221	16.1	23,653	14.0	184,527	15.1	240,801	16.0
Agricultural.....	---	---	22,762	13.5	---	---	233,344	15.5
Non-agricultural.....	---	---	891	.5	---	---	7,457	.5
Manufactured foodstuffs.....	33,254	22.2	20,742	12.3	190,954	15.6	261,029	17.3
Agricultural.....	---	---	19,016	11.3	---	---	249,383	16.5
Non-agricultural.....	---	---	1,726	1.0	---	---	11,646	.8
Semi-manufactures.....	24,240	16.2	38,422	22.8	232,650	19.0	291,911	19.4
Agricultural.....	---	---	5,530	3.3	---	---	42,207	2.9
Non-agricultural.....	---	---	32,892	19.5	---	---	249,614	16.5
Finished manufactures.....	29,546	19.7	36,027	21.3	257,700	21.1	288,612	19.1
Agricultural.....	---	---	338	.1	---	---	3,291	.2
Non-agricultural.....	---	---	35,689	21.2	---	---	285,321	18.9
Imports for consumption.....	149,893	100.0	168,689	100.0	1,222,366	100.0	1,507,748	100.0
Agricultural.....	---	---	84,506	50.1	---	---	830,848	55.7
Non-agricultural.....	---	---	84,183	49.9	---	---	667,900	44.3

AAA Announces Procedure for Releasing Excess Quota Sugar from Customs Custody in December

The Agricultural Adjustment Administration announced, Oct. 19, the administrative procedure to be applied during the month of December for release of sugar from United States Customs Bureau custody and control for the purpose of being processed and returned to customs custody under Section 201(b) of General Sugar Order No. 1, Revision 1, issued March 16 1935. This section of the order permits sugar in excess of quotas to be brought into the United States and to be processed under bond, provided such sugar or its equivalent is returned to customs custody and control within 30 days. The announcement of the AAA continued:

Processors and others desiring to make use of this provision of the order may apply to the Sugar Section of the AAA for the purpose of withdrawing sugars under bond in accordance with the terms of Section 201. Such application should include a statement of the reasons which make it necessary to have such sugars released from customs custody, including the stocks of quota sugar on hand and quota supplies to be received by such processor during the balance of the year, and the processor's requirements for deliveries during the period.

Applications for release of such sugars from customs custody may be approved, if the facts submitted show that, without such release of sugars, the applicant will be unable to operate his plant during the period involved. The procedure governing the processing and returning to customs custody of damaged sugars under Section 201(b) of the order will be the same as heretofore.

Automobile Sales Show Large Decrease in September

September factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), consisted of 89,805 vehicles, of which 57,285 were passenger cars, and 32,520 were trucks, as compared with 240,051 vehicles in August, 170,007 vehicles in September 1934, and 191,800 vehicles in September 1933. These statistics were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

The table below is based on data received from 112 manufacturers in the United States, 29 making passenger cars and 83 making trucks (10 of the 29 passenger car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, seven have gone out of business. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers,

and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States			Canada		
	Total all vehicles	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Trucks
1935—						
January.....	292,817	229,233	63,584	10,607	8,269	2,338
February.....	335,700	275,623	60,077	18,114	13,885	4,229
March.....	429,834	361,816	68,018	21,975	18,179	3,796
April.....	477,746	401,628	76,118	24,121	20,686	3,435
May.....	364,727	307,522	57,205	20,765	17,093	3,672
June.....	361,321	296,609	64,712	15,745	12,276	3,469
July.....	337,044	276,084	60,960	13,069	9,471	3,598
August.....	240,051	182,389	57,662	7,692	5,524	2,168
September.....	89,805	57,285	32,520	5,325	3,819	1,504
Total (9 months)....	2,929,045	2,388,189	540,856	137,411	109,202	28,209
1934—						
January.....	155,666	112,754	42,912	6,904	4,946	1,958
February.....	230,256	186,774	43,482	8,571	7,101	1,470
March.....	338,434	279,274	59,160	14,180	12,272	1,908
April.....	352,975	288,355	64,620	18,363	15,451	2,912
May.....	330,455	273,764	56,691	20,161	16,504	3,657
June.....	306,477	261,280	45,197	13,905	10,810	3,095
July.....	264,933	223,094	41,839	11,114	8,407	2,707
August.....	234,811	183,500	51,311	9,904	7,325	2,579
September.....	170,007	125,040	44,967	5,579	4,211	1,368
Total (9 months)....	2,384,014	1,933,835	450,179	108,681	87,027	21,654
October.....	131,991	84,003	47,988	3,780	2,125	1,655
November.....	83,482	49,020	34,462	1,697	1,052	645
December.....	153,624	111,061	42,563	2,694	2,443	251
Total (year).....	2,753,111	2,177,919	575,192	116,852	92,647	24,205
1933—						
January.....	128,825	109,833	18,992	3,358	2,921	437
February.....	105,447	90,128	15,319	3,298	3,025	273
March.....	115,272	97,469	17,803	6,632	5,927	705
April.....	176,432	149,755	26,677	8,255	6,957	1,298
May.....	214,411	180,651	33,760	9,396	8,024	1,372
June.....	249,727	207,597	42,130	7,323	6,005	1,318
July.....	229,357	191,265	38,092	6,540	5,322	1,218
August.....	232,855	191,414	41,441	6,079	4,919	1,160
September.....	191,800	157,376	34,424	5,808	4,358	1,450
Total (9 months)....	1,644,126	1,375,488	268,638	56,689	47,458	9,231
October.....	134,683	104,870	29,813	3,682	2,723	959
November.....	60,683	42,365	18,318	2,291	1,503	788
December.....	80,565	50,789	29,776	3,190	2,171	1,019
Total (year).....	1,920,057	1,573,512	346,545	65,852	53,855	11,997

Two Beet Sugar Companies Surrender Portions of 1935 Marketing Allotments—AAA Transfers 458,020 Bags to Other Refiners

Voluntary surrender by two beet sugar companies of their right to market portions of their 1935 marketing allotments, and the transfer of this marketing right to other beet sugar companies were announced Oct. 16 by the Agricultural Adjustment Administration. The transfer covers 458,020 bags of refined sugar of 100 pounds each and has been made effective through Continental United States Beet Sugar Order No. 6, Revision No. 2 the Administration's announcement said, adding:

Before this transfer was made the AAA requested all beet sugar processors to state whether they would be able to use their marketing allotments as amended and also if they were willing and able to sell sugar in excess of their allotments heretofore announced. This transfer does not in any way increase the 1935 marketing quota of 1,550,000 short tons raw value for the continental beet area.

Two companies released a portion of their marketing allotment, sixteen requested increases, and the remaining processors indicated that no change was desired.

The Great Western Sugar Co. surrendered 448,800 bags of its allotment and the Union Sugar Co. released 9,220 bags.

The companies receiving increases as a result of the surrenders and the additional allotments made thereby are:

Name of Processor	Amounts Allotted 100-lb. bags Direct-Consumption Sugar	Name of Processor	Amounts Allotted 100-lb. bags Direct-Consumption Sugar
The Amalgamated Sugar Co.....	4,293	Monitor Sugar Co.....	21,463
American Crystal Sugar Co.....	6,439	Northeastern Sugar Co.....	8,585
Central Sugar Co., Inc.....	21,463	Paulding Sugar Co.....	4,293
Great Lakes Sugar Co.....	53,228	Rock County Sugar Co.....	25,756
Holly Sugar Corp.....	154,533	Spreckles Sugar Co.....	53,657
Isabella Sugar Co.....	5,151	St. Louis Sugar Co.....	12,878
Lake Shore Sugar Co.....	5,151	Superior Sugar Refining Co.....	36,058
Michigan Sugar Co.....	17,170	Utah-Idaho Sugar Co.....	27,902

United States Consumption of Sugar During First Nine Months of 1935 Reported Above Same Period Year Ago

During the first nine months of 1935, January to September, inclusive, 195,302 tons more sugar were consumed in the United States than in the corresponding period last year, according to Lamborn & Co., who report that this year to the end of September 4,556,218 long tons, raw sugar value, were distributed as contrasted with 4,360,916 tons in the same period of 1934. The increase approximates 4.5%, the firm announced Oct. 19, adding:

Cane sugar distribution totaled 3,593,976 tons, as against 3,239,286 tons during the corresponding period last year, an increase of 354,690 tons, or 10.9%. Beet sugar distribution amounted to 962,242 tons, a decrease of 159,388 tons, or 14.2% when compared with the same period for 1934.

438,273 More Bags Coffee Shipped by Colombia from July 1 to Oct. 12 as Compared With Same Period 1934

Colombia, second only to Brazil in world coffee production, has shipped 1,093,288 bags of coffee between July 1 and Oct. 12 this year, against 655,015 bags during the similar

1934 period, a gain of 438,273 bags or 66.9%, according to advices to the New York Coffee & Sugar Exchange from the Federation of Coffee Growers. An announcement by the Exchange Oct. 21 continued:

The United States, so far this season has taken 816,333 bags against 561,692 a year ago, a gain of 254,641 bags or 45.3%, while Europe is credited with 245,419 bags against but 71,875 bags during the comparable 1934 period, a gain of 173,544 bags or 241%. Elsewhere went 31,536 against 21,448, a gain of 10,088 bags or 47%.

The movement of coffees from the interior of Colombia to ocean ports during the same period aggregated 1,078,755 bags against 667,474 during the 1934 period, an increase of 411,281 bags or 61.6%. During the complete 1934-35 season which ended June 30 the movement totaled 3,126,092 bags against 3,464,328 during the 1933-34 year.

**Petroleum and Its Products—World Oil Unit Representatives Hold Conference—Move to Tie Up Available Supplies Reported—President Roosevelt Clarifies Export Oil Status—Texas November Allowable Raised—California Crude Output Near Record Peak—Daily Average Crude Shows Nominal Rise**

Conferences discussing feasible means of obtaining control of present "free" crude oil supplies in the world markets—namely in Russia and the newly-developed Bahrein Island properties of the Standard Oil Co. of California in the Gulf of Persia—continued during the week in New York City with representatives of the leading world oil companies in attendance.

Among the well-known oil executives attending the meetings in New York, which are reported to be the fruit of several months' consideration among the major oil companies, are Walter C. Teagle, President of the Standard Oil Co. of New Jersey; Kenneth Kingsbury, President of Standard Oil Co. of California; R. G. A. Van Woude, President of the Shell Union Oil Co., and Andrew Agnew, a Managing Director of the Shell Transport & Trading Co.

The conference is unique in that it is not concerned primarily with the European price structure. It is concerned rather with the problem of coping with the widening propensities of European and Asian countries in insisting that the various major oil companies building refineries in the respective countries and maintain heavy stocks. The unvoiced fear of the oil companies is that other countries may be prompted to follow the lead of Spain, which several years ago seized the oil refineries there and established a Government monopoly.

It is indicated that the companies—which include in addition to Standard Oil Co. of New Jersey and the Royal Dutch-Shell group, the Anglo-Iranian Oil Co.—have decided that the best defense would be to acquire control of the few available oil supply sources not already controlled by the international oil companies. This, it is felt, is the best possible step in that with the major companies in control of the crude supplies there would be little possibility of any foreign power setting up a government when it would be faced with the problem of obtaining sufficient crude oil supplies to operate its refineries.

France was the first major European country to require that oil companies operating there establish refineries in that country—the resulting building activity and investments in France on the part of the major oil companies reaching an estimated total of more than \$350,000,000. The fact that refineries built in France are uneconomic in that they are far from the source of supply played no part with the French Government, which simply ordered the refineries built.

Turkey is the latest foreign power to rule that the oil companies must build refineries within the country's limits in order to sell their products there. In addition, Government officials are seeking to require each company to maintain crude and refined supplies adequate for half-year requirements of the Government. Italy and Germany also are in sympathy with this move. In the Far East, Japan is currently engaged in a controversy with the oil companies in an effort to force them to maintain a six months' supply of oil products. All of the countries have indicated that such action is necessary as a matter of self-defense.

It is reported that negotiations are now going on with the Soviet Government for the purchase of all of its exportable surplus, and also with the Standard Oil Co. of California for the crude from its Bahrein Island properties. One direct result of such arrangements would be that it would be impossible for any foreign power—with the exception of the French Government, which owns a substantial interest in the Irak field—to obtain crude except from the major oil companies.

Royal Dutch-Shell and the Standard Oil of New Jersey control crude production in the Dutch East Indies. The Anglo-Iranian Oil Co.—control of which is held by the British Government—owns the entire output of Iran, while in South America and Mexico practically all crude production is controlled by Standard of New Jersey and the Royal Dutch-Shell. The two latter interests also own the Irak concessions, with the exception of a 25% share held by the French Government.

Other world oil problems also probably will be discussed by the conference, it was indicated. Marketing problems in the Far East are believed on the schedule of the group but the primary factor under consideration is said to be the

means of coping with the general trend toward government monopolies in foreign countries.

In responding to queries as to whether or not the neutrality act enacted at the recent Congress would mean restrictions on exports of oil, copper and cotton and other potential war supplies to Italy, President Roosevelt at his press conference in Washington yesterday (Friday) stated that this matter would be considered as specific instances arise. In commenting further, President Roosevelt said that the fact that Standard Oil intends to continue sales of oil products to Italy does not raise that question, as the company is furnishing a subsidiary with products in the normal course of business in Italy.

The Texas Railroad Commission has ordered an increase of 36,075 barrels of crude oil in the daily allowable for the State for November. The new total of 1,047,165 barrels, however, was reported to be 4,835 barrels under nominations posted by purchasers. The East Texas field will remain at 2.8% of the potential for one hour, this allowing the field to produce a daily average of 425,000 barrels.

Crude production in California continued to hold the attention of the trade. A gain of 4,000 barrels last week lifted the total to 646,200 barrels, near the five-year peak set recently, compared with estimated market demand for October of 497,700 barrels set by the Bureau of Mines and actual production in the like 1934 period of 472,500 barrels a year ago, according to statistics released by the American Petroleum Institute.

Daily average crude oil production for the nation was up 1,050 barrels to 2,782,800 barrels for the period ended Oct. 19, compared with estimated demand for October of 2,554,200 barrels set by the Bureau of Mines and actual production of 2,379,650 barrels a year ago. A decline of 11,350 barrels in Oklahoma and a nominal dip in Texas offset gains in other oil-producing States.

There were no price changes posted.

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

Bradford, Pa.	2.00	Eldorado, Ark., 40	1.00
Lima (Ohio Oil Co.)	1.15	Rusk, Tex., 40 and over	1.00
Corning, Pa.	1.32	Daist Creek	.87
Illinois	1.12	Midland District, Mich.	1.02
Western Kentucky	1.13	Sunburst, Mont.	1.23
Mid'Cont., Okla., 40 and above	1.08	Santa Fe Springs, Calif., 38 & over	.41
Hutchinson, Tex., 40 and over	.81	Huntington, Calif., 30 and over	.43
Spindletop, Tex., 40 and over	1.03	Kettleman Hills, 39 and over	.56
Winkler, Tex.	.75	Long Beach, 31 and over	.46
Smackover, Ark., 24 and over	.70	Petrolia, Canad.	1.10

**REFINED PRODUCTS—PRICE LIST HOLDS AS RECORD MOTOR FUEL DEMAND CONTINUES—GULF COAST EXPORT MARKET FIRM—GASOLINE STOCKS AGAIN SHOW CONTRA-SEASONAL DIP—REFINERY OPERATIONS DIP**

Stability of the refined products price list throughout the leading consuming areas in the country continued during the past week with prices showing contra-seasonal strength. This is due in large part to the fact that the industry is in the best statistical position in several years.

Conditions this year as the fourth quarter progresses are in distinct contradiction to a year ago when seasonal weakness brought price cuts throughout many sections in the country. Now, with the exception of local competitive cuts, the only weak spot in the entire picture is in California where prices are under pressure due to the over-production of crude oil.

One of the major factors influencing the present strength in the Eastern Seaboard area is the strong tone of the Gulf Coast export market which has been reflected in firmness in the domestic bulk market. In the Mid-West, the bulk gasoline market is firmly held and the favorable weather has brought strength into the retail price market as consumption continues at better than seasonal levels.

The effect of the continued record drain upon the industry is reflected in a further decline of 138,000 barrels in gasoline stocks last week following a decline of nearly 450,000 barrels a week earlier. Statistics released by the American Petroleum Institute disclosed that Oct. 19 holdings of gasoline were at 41,799,000 barrels. Daily average production of cracked gasoline rose 14,000 barrels to 573,000 barrels, the report showed.

Reporting refineries showed a fractional recession in their operating rates, dipping 0.2% to 74.9% of capacity. Daily average runs of crude oil to stills were off 6,000 barrels to 2,552,000 barrels. Stocks of gas and fuel oils were off 81,000 barrels last week to 107,918,000 barrels.

In the local refined products market little change developed during the week. Gasoline is holding firm, both in the wholesale and retail field with the exception of Brooklyn where scattered price-cutting has been prevalent. It is a strictly local condition, however, and is confined to a few "trouble" spots in the borough. Fuel oils are not showing the strength customary at this time of the year and hand-to-mouth buying is reported ruling among purchasers. Cold weather, however, is expected to bring quick strengthening of this market.

Representative price changes posted during the week follow:

Oct. 19—A cut of 1 cent a gallon in the service station price of gasoline in Des Moines lowered the "pump" price to 17.3 cents a gallon, taxes included. Premium gasoline was cut the same amount to 19.3 cents, taxes included. Some companies cut third-grade 1 cent to 16.3 cents, taxes included.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery  
New York [North Texas, \$.03¼-.03¾] [New Orleans, \$.03¼-.04  
(Bayonne) -.04¼-.04½] [Los Angeles, .04¼-.05] [Tulsa, .03¼-.04

Gasoline, Service Station, Tax Included		
z New York.....\$1.93	Cincinnati.....\$1.75	Minneapolis.....\$1.69
z Brooklyn......188	Cleveland......175	New Orleans......21
z Newark......17	Denver......20	Philadelphia......18
Camden......17	Detroit......15	Pittsburgh......19
Boston......165	Jacksonville......205	San Francisco......135
Buffalo......13	Houston......17	St. Louis......172
Chicago......16	Los Angeles......115	
Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne).....	California 27 plus D.....	New Orleans C..... \$ .80
Bunker C..... \$ .95	32-36 GO.....\$ .02 1/2-.02 1/2	Phlla., bunker C..... .95
Diesel 28-30 D......165		
Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne).....	Chicago.....	Tulsa.....\$ .02 1/2-.02 1/2
27 plus.....\$ .04	32-36 GO.....\$ .02 1/2-.02 1/2	
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
Standard Oil N. J.....\$ .06 3/4	New York.....	Chicago.....\$ .05 1/2-.05 1/2
Socony-Vacuum......06 3/4	Colonial Beacon.....\$ .06 1/2	New Orleans......05 1/2-.05 1/2
Tide Water Oil Co......06 3/4	Texas......06 1/2	Los Ang., ex......05 1/2-.04 3/4
Richfield Oil (Calif.)......06 1/2	Gulf......06 1/2	Gulf ports......05 1/2-.05 1/2
Warner-Quinlan Co......06 1/4	Republic Oil......06 1/4	Tulsa......05 1/2-.05 1/2
	Sheel East'n Pet......06 1/4	

fuel at plants. c Includes 24,427,000 barrels at refineries and 17,510,000 barrels at bulk terminals, in transit and pipe lines. d Includes 24,583,000 barrels at refineries and 17,216,000 barrels at bulk terminals, in transit and pipe lines.

**Production of Coal During Latest Week Shows Good Increase**

The total production of soft coal during the week ended Oct. 12 is estimated at 8,234,000 net tons by the U. S. Bureau of Mines in its Weekly Coal Report. This is an increase of 1,362,000 tons, or 19.8% over the preceding week, and compares with 7,091,000 tons produced during the corresponding week of 1934.

Anthracite production in Pennsylvania during the week ended Oct. 12 is estimated at 1,213,000 net tons. Compared with the preceding week, this shows an increase of 164,000 tons, or 15.6%. Production during the corresponding week in 1934 amounted to 1,019,000 tons.

During the calendar year to Oct. 12 1935 a total of 276,976,000 tons of bituminous coal and 40,932,000 net tons of Pennsylvania anthracite were produced. This compares with 275,129,000 tons of soft coal and 45,342,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

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

	Week Ended			Calendr Year to Date		
	Oct. 12 1935 c	Oct. 5 1935 d	Oct. 13 1934	1935	1934 e	1929
Bitum. coal: a						
Tot. for per'd	8,234,000	6,872,000	7,091,000	276,976,000	275,129,000	410,324,000
Daily aver..	1,372,000	1,145,000	1,182,000	1,151,000	1,143,000	1,698,000
Pa. anthra.: b						
Tot. for per'd	1,213,000	1,049,000	1,019,000	40,932,000	45,342,000	56,000,000
Daily aver..	202,200	174,800	169,800	170,900	189,300	233,800
Beehive coke:						
Tot. for per'd	16,700	11,600	15,300	649,900	769,500	5,365,000
Daily aver..	2,783	1,933	2,550	2,664	3,154	21,988

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" coal. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days for the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipts of monthly tonnage reports from district and State sources and of final annual returns from the operators.)

State	Week Ended					Oct. 1929 e
	Oct. 5 1935	Sept. 28 1935	Oct. 6 1934	Oct. 7 1933	Oct. 5 1929	
Alaska.....	2	1	2	s	s	s
Alabama.....	18	31	179	157	346	398
Arkansas and Oklahoma.....	43	30	88	80	135	88
Colorado.....	174	21	149	145	237	217
Georgia and North Carolina.....	1	*	1	s	s	s
Illinois.....	925	495	858	749	1,319	1,553
Indiana.....	322	49	301	267	391	520
Iowa.....	60	25	67	54	93	116
Kansas and Missouri.....	113	62	136	121	155	161
Kentucky—Eastern a.....	685	267	594	591	1,004	764
Western.....	153	170	163	138	332	235
Maryland.....	30	2	32	42	53	35
Michigan.....	11	*	9	19	16	28
Minnesota.....	77	40	61	60	91	82
Montana.....	26	10	30	25	51	58
New Mexico.....	47	31	55	s60	s68	s36
North and South Dakota.....	434	67	350	450	545	817
Ohio.....	1,305	158	1,689	462	2,876	3,149
Pennsylvania bituminous.....	20	28	78	63	110	118
Tennessee.....	16	16	14	18	20	26
Texas.....	88	*	82	68	134	121
Utah.....	142	49	177	145	262	231
Virginia.....	29	22	32	29	55	68
Washington.....	1,596	49	1,460	1,382	2,102	1,488
West Virginia—Southern b.....	432	29	376	531	744	805
Northern c.....	122	22	105	119	168	185
Wyoming.....	1	*	1	s8	s7	s3
Other western States d.....						
Total bituminous coal.....	6,872	1,674	7,089	5,783	11,314	11,310
Pennsylvania anthracite.....	1,049	1,573	812	1,129	1,862	1,968
Grand total.....	7,921	3,247	7,901	6,912	13,176	13,278

a Coal taken from under Kentucky mountains through openings in Virginia is credited to Virginia in the current reports for 1935, and the figures are therefore not directly comparable with former years. b Includes operations on N. & W. C. & O.; Virginian; B. C. & G. K. & M., and on the B. & O. in Kanawha, Mason and Clay counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker counties. d Includes Arizona, California, Idaho, Nevada and Oregon. e Average weekly rate for the entire month. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." \* Less than 1,000 tons.

**September Production of Portland Cement Declines 6.6%—Shipments Rise 5.6%**

The monthly cement report of the U. S. Bureau of Mines showed that the Portland cement industry in September 1935 produced 7,173,000 barrels, shipped 7,799,000 barrels from the mills, and had in stock at the end of the month 21,789,000 barrels. Production of Portland cement in September 1935 showed a decrease of 6.6% and shipments an increase of 5.6% as compared with September 1934. Portland cement stocks at mills were 0.3% higher than a year ago.

The total production for the nine months ending Sept. 30 1935 amounts to 56,066,000 barrels, compared with 60,781,000 barrels in the same period of 1934, and the total shipments for the nine months ending Sept. 30 1935, amount to 55,651,000 barrels compared with 58,700,000 barrels in the same period of 1934.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of September 1935, and of 163 plants at the close of September 1934.

**Daily Average Crude Oil Production Again Higher—Up 1,050 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 19 1935 was 2,782,800 barrels. This was a gain of 1,050 barrels from the output of the previous week. The current week's figure was also above the 2,554,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during October. Daily average production for the four weeks ended Oct. 19 1935 is estimated at 2,761,850 barrels. The daily average output for the week ended Oct. 20 1934 totaled 2,379,650 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 19 totaled 1,235,000 barrels, a daily average of 176,429 barrels, compared with a daily average of 107,286 barrels for the week ended Oct. 12 and 144,286 barrels daily for the four weeks ended Oct. 19.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 19 totaled 78,000 barrels, a daily average of 11,143 barrels, compared with a daily average of 16,714 barrels for the week ended Oct. 12 and 17,000 barrels daily for the four weeks ended Oct. 19.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,552,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 24,583,000 barrels of finished gasoline; 5,073,000 barrels of unfinished gasoline and 107,918,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,216,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units, averaged 573,000 barrels daily during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)**

	Dept. of Interior Calculations (October)	Actual Production		Average 4 Weeks Ended Oct. 19 1935	Week Ended Oct. 20 1934
		Week End. Oct. 19 1935	Week End. Oct. 12 1935		
Oklahoma.....	492,900	505,250	516,600	497,350	480,400
Kansas.....	146,100	149,200	147,250	146,850	123,650
Panhandle Texas.....		55,300	51,450	55,350	54,750
West Texas.....		59,250	59,450	59,350	57,300
West Central Texas.....		25,550	25,300	25,500	27,500
West Texas.....		155,250	154,950	155,150	139,050
East Central Texas.....		44,650	44,700	45,100	42,650
East Texas.....		427,100	425,950	430,600	401,600
Southwest Texas.....		60,500	61,400	60,950	59,500
Coastal Texas.....		193,250	198,300	193,950	163,950
Total Texas.....	1,025,500	1,020,850	1,021,500	1,025,950	946,300
North Louisiana.....		31,800	28,300	28,900	23,900
Coastal Louisiana.....		123,150	122,300	122,250	71,850
Total Louisiana.....	125,100	154,950	150,600	151,150	95,750
Arkansas.....	29,200	30,150	30,100	30,200	30,650
Eastern.....	98,100	106,750	105,500	105,650	104,200
Michigan.....	39,500	54,800	54,950	53,850	30,900
Wyoming.....	34,300	39,800	39,050	39,450	35,100
Montana.....	11,000	13,800	12,900	13,200	11,600
Colorado.....	4,200	4,350	4,350	4,500	3,050
New Mexico.....	50,600	56,700	56,750	56,450	45,550
Total east of California.....	2,056,500	2,136,600	2,139,550	2,124,600	1,907,150
California.....	497,700	646,200	642,200	637,250	472,500
Total United States.....	2,554,200	2,782,800	2,781,750	2,761,850	2,379,650

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 19 1935 (Figures in thousands of barrels of 42 gallons each)**

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total P. C.	Daily Average	P. C. Operated				
East Coast.....	612	612 100.0	423	69.1	12,771	771	215	12,647
Appalachian.....	154	146 94.8	118	80.8	1,745	243	85	935
Ind., Ill., Ky.....	442	424 95.9	384	90.6	7,400	516	45	4,237
Okla., Kan., Missouri.....	453	384 84.8	281	73.2	4,204	421	750	5,027
Inland Texas.....	330	160 48.5	87	54.4	983	202	1,735	1,507
Texas Gulf.....	617	595 96.4	571	96.0	4,723	1,499	135	11,975
La., Gulf.....	169	163 96.4	140	85.9	1,036	300	---	4,587
No. La.-Ark.....	80	72 90.0	42	58.3	299	53	175	480
Rocky Mtn.....	97	60 61.9	45	75.0	546	123	110	789
California.....	852	789 92.6	461	58.4	8,092	945	2,040	65,734
Totals week:								
19 1935	3,806	3,405 89.5	2,552	74.9	41,799	5,073	5,290	107,918
12 1935	3,806	3,405 89.5	2,558	75.1	41,937	5,256	5,435	107,999

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated, includes unblended natural gasoline at refineries and plants; also blended motor

## RATIO OF PRODUCTION TO CAPACITY

	Sept. 1934	Sept. 1935	Aug. 1935	July 1935	June 1935
The month.....	34.8%	32.6%	31.8%	35.3%	39.6%
The 12 months ended....	27.6%	27.3%	27.4%	27.7%	27.7%

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

District	Production September		Shipments September		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
	Eastern Pa., N. J., and Md.....	1,702	1,138	1,520	1,302	4,368
New York and Maine.....	701	592	541	476	1,852	1,828
Ohio, western Pa., and W. Va.....	761	903	771	795	3,264	3,153
Michigan.....	433	536	437	617	1,667	1,998
Wis., Ill., Ind. and Ky.....	806	797	989	1,043	2,101	1,824
Va., Tenn., Ala., Ga., Fla., & La.....	651	667	621	639	1,481	1,620
Eastern Mo., Ia., Minn. & S. Dak.....	824	724	887	928	2,509	2,742
W. Mo., Neb., Kan., Okla. & Ark.....	397	400	410	593	1,586	1,796
Texas.....	324	259	250	257	678	644
Colo., Mont., Utah, Wyo. & Ida.....	221	181	176	305	567	490
California.....	657	729	642	663	1,241	1,420
Oregon and Washington.....	203	247	144	181	420	469
Total.....	7,680	7,173	7,388	7,799	21,734	21,789

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

Month	Production		Shipments		Stocks at End of Month	
	1934	1935	1934	1935	1934	1935
	January.....	3,779	3,202	3,778	2,846	19,547
February.....	4,168	3,053	2,952	2,952	20,762	21,899
March.....	5,257	4,299	4,618	4,878	21,422	21,289
April.....	6,544	6,136	6,492	6,198	21,557	21,219
May.....	8,554	8,222	8,784	7,428	21,301	21,991
June.....	8,813	8,725	8,541	7,632	21,600	23,083
July.....	8,144	8,021	7,898	7,813	21,852	23,287
August.....	7,842	7,235	8,249	8,105	21,424	22,415
September.....	7,680	7,173	7,388	7,799	21,734	21,789
October.....	6,675	---	8,439	---	19,972	---
November.....	5,779	---	5,674	---	20,078	---
December.....	4,447	---	3,104	---	21,460	---
Total.....	77,682	---	75,917	---	---	---

a Revised.

Note—The statistics given above are compiled from reports for September received by the Bureau of Mines, from all manufacturing plants except one.

## Exports of Tin During September Under International Tin Agreement—10% Increase in Shipment Quotas Recommended by Committee

Four of the five countries participating in the International Tin Agreement exported 6,183 tons of tin during September, according to a communique issued Oct. 22 by the International Tin Committee through the New York office of the International Tin Research and Development Council. The total did not include exports by Bolivia, the figures not being available. During August the five countries, namely, Netherlands East Indies, Nigeria, Bolivia, Malaya and Siam, exported 10,844 tons, the same amount as in July. The Committee, according to the statement of Oct. 22, recommended to the signatory governments that the shipment quotas should be raised 10% to 80% of standard tonnages, effective from Oct. 1. On Oct. 3, as indicated in our issue of Oct. 12, page 2350, the Committee increased the quotas from 65% to 70%, retroactive to July 1. The following is the communique of Oct. 22:

## INTERNATIONAL TIN COMMITTEE

## Communique

1. The International Tin Committee met at London on Oct. 22 1935.
2. The monthly statistics as to exports are as follows:

	July	August	September
N. E. I.....	1,804	3,474	1,904
Nigeria.....	309	546	919
Bolivia.....	2,119	2,225	x
Malaya.....	5,348	3,642	2,583
Siam.....	1,264	957	777

x Not yet reported.

3. The Committee agreed to recommend to the signatory governments that the quotas be increased to 80% of standard tonnages, effective from Oct. 1 1935.

Associated Press advices from London, Oct. 22, had the following to say as to the Committee's latest increase in the quotas:

The action was taken as a result of shortage of spot supplies in the tin market due to increased trade demand and the shrinkage of stocks to a record low figure. The scarcity of spot tin has been so acute recently that the quotation rose considerably during the last three months, although this has since been reduced to a more normal figure.

## Increase of 14.8% Noted in World Consumption of Tin During First Eight Months of Year as Compared With Similar Period of 1934

The world's apparent consumption of tin during the first eight months of the current year totalled 90,910 tons, showing an increase of 11,692 tons, or 14.8%, compared with the corresponding period of 1934, according to the October issue of the "Bulletin" of the International Tin Research and Development Council published by The Hague Statistical Office. The total production of tin in the first eight months

of 1935 is given as 84,929 tons, an increase of 14,306 tons over the corresponding figure for 1934. These statistics include the whole of the world tin production and consumption except that part of the production of China, Japan, and Australia which is consumed in the country of origin, said an announcement issued Oct. 23 by the New York Office of the Research and Development Council, adding:

The "Bulletin" gives details of consumption for 29 countries from 1923 to date. In the year ended August 1935 the consumption of tin in the United States of America increased by 11.9% to 54,160 tons. Tin consumption in Russia continues to expand, a new record of 6,345 tons having been reached for the year ended August 1935. Consumption in Italy has also reached a record of 5,362 tons for the year ended August, representing an increase of 34.4% over the figure for the previous year. France and Belgium show decreases of 16.7% and 25.0%, respectively.

The following table shows the tin consumption of the principal countries in tons of 2,240 pounds:

	Year Ended August 1935	Year Ended August 1934	Percentage Increase or Decrease
United States.....	54,160	48,394	+11.9
United Kingdom.....	21,025	21,229	-1.0
France.....	10,517	10,326	+1.8
Germany.....	7,939	9,535	-16.7
U. S. S. R.....	6,345	5,285	+20.1
Italy.....	5,362	3,990	+34.4
Other countries.....	23,025	23,083	+4.1
Apparent world consumption.....	129,373	121,842	+6.2
Approx. world consumption in manufacture.....	134,000	134,500	-0.4
Approx. depletion of consumers' stocks.....	4,600	12,700	---

## Consuming Industries

The world output of tinplate in August 1935 is given as 305,000 tons, compared with 299,000 tons in July. In the year ended August the total output was 3,322,000 tons. The world output of motor vehicles shows an increase of 25% to 3,652,000 in the first eight months of 1935.

## Tin Prices

The following figures for September 1935 are selected from the tables showing indices of commodity prices for the past 10 years

## Price Indices for September 1935 (Basis, 1913 Equals 100)

	London	New York
Copper.....	49.9	54.4
Aluminum.....	119.6	86.8
Nickel.....	119.1	82.0
Steel.....	116.7	141.3
Tinplate.....	132.6	147.1
Tin.....	111.1	110.9

## Tin Stocks

At the end of September 1935 world visible stocks of tin stood at 13,423 tons, against 15,422 at the end of August. The proportion of stocks to the current annual rate of consumption was 10% in September compared with 12% in August. A comparison of the statistics of actual and apparent consumption indicates a decrease of approximately 800 tons in world "invisible" stocks during August 1935.

## Good Week's Business in Lead—Copper and Zinc Quiet—Tin Output Increased

"Metal and Mineral Markets" in its issue of Oct. 24 stated that except for a fair volume of business in lead, the market for major non-ferrous metals in this country was rather inactive in the last week. Both in copper and zinc, consumers seemed more concerned with absorbing material purchased a short time ago than in making new commitments. From present indications, shipments of base metals to consumers for the month of October will make an excellent showing, which tends to give support to the entire price structure. Producers are quite certain that the trend in actual consumption is still upward. Lead statistics issued during the week were favorable, stocks of refined metal decreasing. The trade was encouraged by the state of business in the steel industry. The publication further stated:

## Copper Unchanged Here

The domestic market for copper was quiet all week. Interest centered in developments abroad. Sales for the week amounted to less than 3,000 tons, but the quantity appeared to be sufficient to maintain the 94c. quotation on a fairly steady basis. So far this month the industry has sold 64,481 tons of copper, with the result that most producers have little to offer for shipment this side of January. Reports on consumption of copper were uniformly good. The rate at which the metal is being shipped to fabricators points to heavy deliveries and continued improvement in the statistical position in this country. There has been less talk about raising prices further. No doubt the temporary unsettlement of the European market had some influence on sentiment here.

Prices abroad were easier on freer offerings of metal from sources that had accumulated copper for a "war boom." Speculators in copper abroad seemed convinced that the European crisis is clearing. A feature abroad was the good demand on the decline in prices, and in yesterday's market the price recovered moderately. Producers here were not greatly concerned about the outlook abroad, believing that an early settlement of the Italo-Ethiopian war would again divert much copper into normal channels of trade. It is known here that quite a few projects in which copper is consumed in quantity have been held up abroad pending a settlement of the tense political situation.

## Lead Price Steady

The volume of lead sales during the last week amounted to a little more than 4,300 tons, a slight gain over the tonnage sold the week previous. Producers believe this purchasing reflects a willingness on the part of consumers to buy at the present price level, thereby maintaining a steady market. Sales were mostly to battery makers, sheet and lead pipe manufacturers, and corrodors. Some commitments were for prompt delivery, though the bulk of the tonnage sold was for November delivery. The October sales to date are estimated to be above the average, and the industry expects that shipments to consumers will exceed those of September, which were slightly under 38,000 tons. The price remained at 4.50c., New York, which was also the settling basis for the American Smelting & Refining Co., and at 4.35c., St. Louis. St. Joseph Lead Co. obtained a premium on its brands in the East.

The September refined-lead statistics, with comparable figures for August, are summarized as follows, in short tons:

	August	September
Stock at beginning	230,915	227,583
Production:		
Domestic ore	30,807	29,358
Secondary-foreign	4,049	4,997
Totals	34,856	34,355
Total supply	265,771	261,938
Shipments	38,195	37,232
Stock at end	227,583	224,732

The statistics reveal that cable makers took a little more lead in September than in the month previous, whereas most other consumers absorbed slightly less.

**Zinc Quiet But Steady**

Demand for zinc was inactive. Sales of prime western for the week ended Oct. 19 totaled 1,325 tons. With the ore situation not likely to upset the market, producers of zinc regard the price structure as steady. The quotation held at 4.85c., St. Louis, throughout the week on prompt and near-by delivery. Producers were not anxious about business for next year at current levels.

Zinc production of the world during September amounted to 120,150 tons, against 122,212 tons in August, and 103,695 tons in September last year, the American Bureau of Metal Statistics reports. The daily rate of production for September was 4,005 tons, against 3,942 tons in August and a monthly average of 3,956 tons for the Jan.-Sept. period of the current year.

**Tin Quotas Raised**

The International Tin Committee met in London on Oct. 22 and recommended to the signatory governments that the quotas be increased to 80% of standard tonnages, effective from Oct. 1 1935. A review of the tin situation during the year shows a swelling in quotas from 40% to 80%, or a 100% increase. The spot, standard quotation in London at the beginning of the week was £232 per ton, but on the first call of the London metal Exchange yesterday the quotation was £216 10s., a drop of almost £16 in a week. The domestic price, however, was less erratic on limited offerings. The uncertainty of the price level, following each meeting of the Tin Committee, usually promotes a policy of watchful waiting before buying on the part of tin consumers. This may account for the lack of activity here.

Chinese tin, 99%, was quoted nominally as follows: Oct. 17th, 50.625c.; 18th, 49.625c.; 19th, 49.750c.; 21st, 49.500c.; 22d, 49.750c.; 23d, 49.750c.

**Steel Production Rises One-Half Point to 52½%**

The "Iron Age," in its issue of Oct. 24, said that steel production has risen one-half point to 52½% of capacity, a rate that has been reached twice before since Sept. 1. Operations have been on a plateau for the past seven weeks, at no time dropping more than one point below the present level, and expected advances to a higher plane remain unrealized. The "Age" further stated:

Expansion of automotive demand for steel is much slower than had been looked for, and added support from the construction industry is still prospective rather than a present reality.

Mill operating rates are without uniform trend. Steel ingot production has risen four points to 60% in the Valleys, three points to 64% at Cleveland, and four points to 85% in the lower Ohio River Valley, but it has fallen one-half point to 55% at Chicago, two points to 44% at Buffalo, and one point to 39% in the Philadelphia district. Elsewhere operations are substantially unchanged, with Pittsburgh holding at 45%, the Wheeling district at 80%, the South at 54%, and Detroit at 90%.

With the industry still marking time, awaiting developments, scrap prices have again wavered. A number of grades have declined at Detroit, and at Pittsburgh heavy melting steel has receded 25c. a ton, depressing the "Iron Age" scrap composite from \$12.67 to \$12.58 a ton. The index has now fallen twice since it reached its high for the year of \$12.83 on Oct. 1. Contrary to the trend of domestic prices, export prices have advanced in New England, where shipments to Italy have been resumed with the loading of two boats flying the Italian flag.

Steel orders from makers of farm equipment and road machinery are beginning to show seasonal curtailment. On the other hand, there has been moderate seasonal improvement in demand from makers of toys and household appliances and from the furniture trade. Stove makers in the St. Louis district are rushed, operating at the highest rate in years. Heavier buying by the machine tool industry, the textile machinery manufacturers and the Southern jobbing trade has improved the position of cold-finished bar makers. A spurt in spot orders for general line can manufacture has halted the seasonal decline in tin plate, sustaining production at 50% of mill capacity.

The automotive industry, on which further gains in steel output are primarily dependent, has lost none of its optimism, despite the slowness with which it is moving into new model production. Assemblies for October are now estimated at 175,000 units, or about 25,000 less than earlier forecasts, but a sharp gain is said to be assured during November.

Structural steel awards are light, totaling 6,825 tons as against 5,400 tons in the previous week. New projects, however, are beginning to reflect the progress that is being made in bringing new public projects to the bidding stage, and aggregate 24,800 tons as against 9,100 tons a week ago. Plate awards total 3,465 tons, reinforcing lettings 6,525 tons, and piling contracts 1,400 tons. Total awards of these forms of construction steel to date this year amount to 1,008,387 tons as compared with 971,528 tons in the corresponding period in 1934.

The Norfolk & Western has placed 10,000 tons of rails, the Wheeling & Lake Erie has ordered 500 tons, and the Panama Canal Zone has asked for bids on 1,721 tons. Sporadic car shortages have encouraged the hope that the railroads will enter the market for rolling stock, but thus far the only effect has been an increase in repairs in the carriers' own shops. The Standard Oil Co. of Ohio has divided an order for 10,000 tons of pipe for a Michigan oil line among three mills.

Demands on the part of steel labor for higher wages, together with the recent rise in fuel costs, have tended to stiffen the attitude of mills on prices. The "Iron Age" composite for finished steel remains unchanged at 2.130c. a pound. Section extras on billet light rails, 50, 55 and 60 pounds, have been reduced from \$4.37½ to \$2 a gross ton. Pig iron shipments in the Great Lakes area are running 20 to 30% ahead of September, and orders supplementing previous purchases for the quarter are being placed in increasing volume. The "Iron Age" pig iron composite is unchanged at \$17.84 a ton.

Domestic fluorspar has been advanced \$1 to \$1.50 a ton to \$15.50, mines, for all-rail shipment and to \$16.50 for barge delivery. Foreign fluorspar is up \$1.50 a ton to \$20, duty paid, Atlantic ports.

**THE "IRON AGE" COMPOSITE PRICES**  
Finished Steel

Oct. 22 1935, 2.130c. 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	2.130c.	High	Low
One month ago	2.124c.	2.130c.	2.124c.
One year ago	2.124c.	2.199c.	2.008c.
		2.015c.	1.867c.
		1.977c.	1.926c.
		2.037c.	1.945c.
		2.275c.	2.018c.
		2.317c.	2.273c.
		2.286c.	2.217c.
		2.402c.	2.212c.

Oct. 22 1935, \$17.84 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago. Philadelphia, Buffalo, Valley and Birmingham.	
One week ago	\$17.84	High	Low
One month ago	17.84	\$17.90	\$17.83
One year ago	17.90	17.90	16.90
		16.90	15.90
		14.81	13.56
		15.90	14.79
		18.21	15.90
		18.71	18.21
		18.59	17.04
		19.71	17.54

Oct. 22 1935, \$12.58 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One week ago	\$12.67	High	Low
One month ago	12.75	\$12.83	\$10.33
One year ago	9.58	13.00	9.50
		12.25	6.75
		8.50	6.43
		11.33	8.50
		15.00	11.25
		15.88	14.08
		16.50	13.08
		15.25	13.08

The American Iron and Steel Institute on Oct. 21 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.2% of the steel capacity of the industry will be 51.8% of the capacity for the current week, compared with 50.4% last week, 48.9% one month ago, and 23.9% one year ago. This represents an increase of 1.4 points, or 2.8%, from the estimate for the week of Oct. 14. Weekly indicated rates of steel operations since Oct. 22 1934 follow:

1934—	1935—	1935—	1935—
Oct. 22.....23.9%	Jan. 28.....52.5%	May 13.....43.4%	Aug. 26.....47.9%
Oct. 29.....25.0%	Feb. 4.....52.8%	May 20.....42.8%	Sept. 2.....45.8%
Nov. 5.....26.3%	Feb. 11.....50.8%	May 27.....42.3%	Sept. 9.....49.7%
Nov. 12.....27.3%	Feb. 18.....49.1%	June 3.....39.5%	Sept. 16.....48.3%
Nov. 19.....27.6%	Feb. 25.....47.9%	June 10.....39.0%	Sept. 23.....48.9%
Nov. 26.....28.1%	Mar. 4.....48.2%	June 17.....38.3%	Sept. 30.....50.8%
Dec. 3.....28.8%	Mar. 11.....47.1%	June 24.....37.1%	Oct. 7.....49.7%
Dec. 10.....32.7%	Mar. 18.....46.8%	July 1.....32.8%	Oct. 14.....50.4%
Dec. 17.....34.6%	Mar. 25.....46.1%	July 8.....35.3%	Oct. 21.....51.8%
Dec. 24.....35.2%	Apr. 1.....44.4%	July 15.....39.9%	
Dec. 31.....39.2%	Apr. 8.....43.8%	July 22.....42.2%	
	Apr. 15.....44.0%	July 29.....44.0%	
	Apr. 22.....44.6%	Aug. 5.....46.0%	
	Apr. 29.....43.1%	Aug. 12.....48.1%	
	May 6.....42.2%	Aug. 19.....48.8%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 21 stated:

In contrast to heavier merchant pig iron shipments, which in the Lakes districts are the largest for this period in five years, more hesitation has developed in new finished steel commitments, lowering the steelworks operating rate last week 1 point.

Apparently the brake on steel is not due to any lack of specifications from automobile manufacturers, whose requirements are steadily increasing, but to further easing in demand from other sources, including tin plate, railroads, and structural material.

Automobile builders are finally facing the critical test in advancing introduction of new models, and while they are trying to get cars as rapidly as possible into dealers' hands, the question of how much support the steel industry may expect from this source over the remainder of the year will depend on the public's reception of those cars "out of season." Automobile production last week totaled 44,500, up 13,000 from the preceding week. Ford was negotiating for a substantial tonnage which may exceed its July purchases.

Tending to sustain confidence in the underlying soundness of the markets, however, is the sharply rising trend in merchant pig iron, demand being more than double that which producers forecast at the opening of this quarter.

At Chicago, where the steelworks rate has dropped 3 points to 55%, a record movement of pig iron is under way, and indicative of steelmakers' expectations of a reversal of the present trend, another steelworks blast furnace has been lighted, while two more stacks are scheduled for this month. At Pittsburgh the steel rate has yielded 2 points to 46%, but the leading producer is preparing to blow in another blast furnace.

The movement of scrap is slower, but mills at Chicago purchased 60,000 tons. Scrap exports to Europe are virtually suspended due to prohibitive vessel rates and Italy's refusal to pay cash. This has resulted in diverting Eastern scrap to Western territory, although price softness so far has been restricted to Pittsburgh.

The State Department is awaiting final action by the League of Nations on a subcommittee's recommendation for an embargo on iron, steel, and raw materials to Italy. Meanwhile, no inquiries are appearing for finished steel for war purposes. Steelmakers stocked heavily with manganese ore, and for the present are unaffected by a suspension of Russian shipments. The rise in vessel freights has led to an advance of \$1 a ton in foreign fluorspar, with a corresponding rise in the domestic market.

Further adjustments in Connellsville coke, establishing prices 50 to 75c. a ton above two weeks ago, follow increases in coal and coke workers' wages. Two important steelmakers now have before them petitions, emanating from employee representation groups, for a 15% wage advance.

Price changes in finished steel are limited to an increase of \$1 to \$2 a ton in relaying rails, although in light rails certain size extras have been reduced.

Only the placing of 12,000 tons of structural shapes for Carnegie-Illinois Steel Corp.'s new Homestead, Pa., plate mill saved the total of awards in

the week, 15,325 tons, from declining to the lowest point this year. For the Homestead mill 15,000 tons of castings and forgings also will be required.

For shelving in an addition to the Library of Congress, 2,200 tons of sheets were purchased. Tin plate producers estimate a potential market of 300,000 tons for beer cans next year. Their present stocks of 200,000 tons are holding current production down to 50%.

Steelworks operations last week averaged 51%. In addition to the declines at Chicago and Pittsburgh, Buffalo was down 2 points to 50%. Youngstown advanced 2 to 58; Cleveland, 3 to 62; Eastern Pennsylvania, 1 to 38; others unchanged.

"Steel's" iron and steel price composite is down 3c. to \$32.83. The finished steel index remains \$53.70, while the scrap composite is off 4c. to \$12.71.

## 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 Oct. 23, as reported by the Federal Reserve banks, was \$2,485,000,000, a decrease of \$4,000,000 compared with the preceding week, and an increase of \$25,000,000 compared with the corresponding week in 1934. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Oct. 23 total Reserve bank credit amounted to \$2,472,000,000, a decrease of \$24,000,000 for the week. This decrease corresponds with decreases of \$12,000,000 in money in circulation and \$15,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$45,000,000 in monetary gold stock, offset in part by an increase of \$41,000,000 in member bank reserve balances and a decrease of \$7,000,000 in Treasury and national bank currency. Member bank reserve balances on Oct. 23 were estimated to be approximately \$2,930,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States Government securities.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulations issued pursuant to Sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been 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. 23, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2690 and 2691.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 23 1935 were as follows:

	Increase (+) or Decrease (-)		
	Oct. 23 1935	Oct. 16 1935	Oct. 24 1934
	\$	\$	\$
Bills discounted.....	7,000,000	-2,000,000	-4,000,000
Bills bought.....	5,000,000	-----	-1,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$27,000,000 commitments—Oct. 23)	33,000,000	+1,000,000	+28,000,000
Other Reserve bank credit.....	-2,000,000	-22,000,000	-2,000,000
<b>Total Reserve bank credit.....</b>	<b>2,472,000,000</b>	<b>-24,000,000</b>	<b>+20,000,000</b>
Monetary gold stock.....	9,629,000,000	+45,000,000	+1,636,000,000
Treasury & National bank currency.....	2,397,000,000	-7,000,000	-32,000,000
<b>Money in circulation.....</b>	<b>5,684,000,000</b>	<b>-12,000,000</b>	<b>+248,000,000</b>
Member bank reserve balances.....	5,575,000,000	+41,000,000	+1,590,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,694,000,000	+1,000,000	-355,000,000
Non-member deposits and other Federal Reserve accounts.....	546,000,000	-15,000,000	+142,000,000

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. 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 account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside 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. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$832,000,000 on Oct. 23 1935, an increase of \$14,000,000.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York		
	Oct. 23 1935	Oct. 16 1935	Oct. 24 1934
	\$	\$	\$
Loans and investments—total.....	7,658,000,000	7,704,000,000	7,114,000,000
Loans on securities—total.....	1,562,000,000	1,554,000,000	1,435,000,000
To brokers and dealers:			
In New York.....	773,000,000	761,000,000	587,000,000
Outside New York.....	59,000,000	57,000,000	49,000,000
To others.....	730,000,000	736,000,000	799,000,000
Accepts. and commercial paper bought.....	141,000,000	140,000,000	242,000,000
Loans on real estate.....	123,000,000	123,000,000	134,000,000
Other loans.....	1,187,000,000	1,252,000,000	1,276,000,000
U. S. Government direct obligations.....	3,181,000,000	3,209,000,000	2,798,000,000
Obligations fully guaranteed by United States Government.....	381,000,000	377,000,000	235,000,000
Other securities.....	1,083,000,000	1,049,000,000	994,000,000
Reserve with Federal Reserve Bank.....	2,416,000,000	2,331,000,000	1,388,000,000
Cash in vault.....	55,000,000	53,000,000	40,000,000
Net demand deposits*.....	8,210,000,000	8,198,000,000	6,421,000,000
Time deposits.....	655,000,000	628,000,000	653,000,000
Government deposits.....	195,000,000	245,000,000	473,000,000
Due from banks.....	82,000,000	82,000,000	62,000,000
Due to banks.....	2,106,000,000	2,151,000,000	1,632,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----
	Chicago		
Loans on investments—total.....	1,790,000,000	1,765,000,000	1,543,000,000
Loans on securities—total.....	183,000,000	185,000,000	235,000,000
To brokers and dealers:			
In New York.....	-----	1,000,000	24,000,000
Outside New York.....	25,000,000	24,000,000	24,000,000
To others.....	158,000,000	160,000,000	187,000,000
Accepts. and commercial paper bought.....	19,000,000	19,000,000	52,000,000
Loans on real estate.....	16,000,000	16,000,000	21,000,000
Other loans.....	234,000,000	236,000,000	244,000,000
U. S. Government direct obligations.....	972,000,000	944,000,000	698,000,000
Obligations fully guaranteed by United States Government.....	96,000,000	96,000,000	77,000,000
Other securities.....	270,000,000	269,000,000	216,000,000
Reserve with Federal Reserve Bank.....	578,000,000	559,000,000	472,000,000
Cash in vault.....	36,000,000	35,000,000	36,000,000
Net demand deposits*.....	1,838,000,000	1,797,000,000	1,484,000,000
Time deposits.....	411,000,000	405,000,000	376,000,000
Government deposits.....	62,000,000	63,000,000	30,000,000
Due from banks.....	194,000,000	198,000,000	157,000,000
Due to banks.....	530,000,000	545,000,000	435,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----

\* Demand deposits subject to reserve. Method of computation changed August 24, 1935.

### Complete Returns for the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 16:

The condition statement of weekly reporting member banks in 91 leading cities on Oct. 16, issued by the Board of Governors of the Federal Reserve System, shows decreases for the week of \$76,000,000 in total loans and investments and \$88,000,000 in Government deposits, and increases of \$20,000,000 in net demand deposits (which item includes Government deposits), \$9,000,000 in time deposits and \$167,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York and outside New York declined each by \$6,000,000, and "other loans" on securities declined \$7,000,000 in the New York district and \$2,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased \$7,000,000, real estate loans increased \$1,000,000, and "other loans" increased \$4,000,000.

Holdings of United States Government direct obligations declined \$69,000,000 in the New York district, \$7,000,000 in the San Francisco district and \$72,000,000 at all reporting member banks, and increased \$7,000,000 in the Richmond district. Holdings of obligations fully guaranteed by the United States Government increased \$11,000,000 in the New York district and \$21,000,000 at all reporting member banks. Holdings of other securities declined \$18,000,000 in the New York district and \$23,000,000 at all reporting banks, and increased \$6,000,000 in the San Francisco district.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,297,000,000 and net demand and time deposits of \$1,412,000,000 on Oct. 16, compared with \$1,275,000,000 and \$1,386,000,000, respectively, on Oct. 9.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Oct. 16 1935, follows:

	Increase (+) or Decrease (-)		
	Oct. 16 1935	Oct. 9 1935	Oct. 17 1934
	\$	\$	\$
Loans and investments—total.....	18,967,000,000	-76,000,000	+1,113,000,000
Loans on securities—total.....	2,910,000,000	-14,000,000	-172,000,000
To brokers and dealers:			
In New York.....	787,000,000	-6,000,000	+81,000,000
Outside New York.....	146,000,000	-6,000,000	-3,000,000
To others.....	1,977,000,000	-2,000,000	-250,000,000
Accepts. and com'l paper bought..	319,000,000	+7,000,000	-146,000,000
Loans on real estate.....	961,000,000	+1,000,000	-24,000,000
Other loans.....	3,311,000,000	+4,000,000	-4,000,000
U. S. Govt. direct obligations.....	7,525,000,000	-72,000,000	+875,000,000
Obligations fully guaranteed by the			
United States Government.....	1,004,000,000	+21,000,000	+558,000,000
Other securities.....	2,937,000,000	-23,000,000	+26,000,000
Reserve with Fed. Reserve banks..	4,285,000,000	+167,000,000	+1,309,000,000
Cash in vault.....	307,000,000	-16,000,000	+46,000,000
Net demand deposits.....	16,376,000,000	+20,000,000	+2,990,000,000
Time deposits.....	4,460,000,000	+9,000,000	-3,000,000
Government deposits.....	581,000,000	-88,000,000	-352,000,000
Due from banks.....	2,022,000,000	+78,000,000	+436,000,000
Due to banks.....	4,959,000,000	+124,000,000	+1,002,000,000
Borrowings from F. R. banks.....			-2,000,000

\* Demand deposits subject to reserve. Method of computation changed on Aug. 24 1935.

### Italy Makes Peace Move by Withdrawing Troops from Libya—Speeches in House of Commons Also Look Toward Settlement of Italo-Ethiopian Dispute—France Promises Britain Aid in Event of Mediterranean Attack—League Votes to Apply Boycott on Italian Trade—Report on Geneva Actions Sent to United States

Prospects appeared encouraging late this week for an amicable settlement of the Italo-Ethiopian dispute. Among the factors making for a peaceful solution was an offer by Premier Mussolini of Italy to remove one of Italy's four army divisions from Libya, where Great Britain felt that heavy troop concentration threatened Egypt and the Suez Canal. Meanwhile, the British Parliament met on Oct. 22 and addresses by Cabinet members were couched in friendly tone toward Italy, although reiterating Britain's determination to proceed with the application of sanctions unless Italy agreed to a settlement of the dispute.

In our most recent reference to the Italo-Ethiopian situation ("Chronicle" of Oct. 19, pages 2508-10), it was noted that Great Britain had asked France whether French naval support could be expected in the event of an unprovoked Italian attack in the Mediterranean. British officials announced on Oct. 18 that France had answered this inquiry with a "plain affirmative." The British Embassy in Paris issued the following communique:

"The President of the Council (Laval) gave the British Ambassador the answer to various points under discussion between the two Governments.

"This reply, which is very full, has been transmitted at once to London, but until it is studied by the Secretary of State for Foreign Affairs, the Embassy cannot with propriety make any comment.

"It is understood that the President of the Council before leaving for Clermont Ferrand this afternoon expressed his opinion that the reply was a plain affirmative to the question put by His Majesty's Government."

The French Foreign Office also issued the following announcement on Oct. 18:

Premier Laval's reply to the British question, which is long, is fully affirmative and shows the French are in complete agreement with the British regarding the interpretation of Article XVI of the Covenant.

A dispatch of Oct. 18 to the New York "Times" from Paris discussed the French reply to Great Britain as follows:

No definite reply satisfactory to London was given regarding the actual situation and as Italy has now been declared to have broken the Covenant the English Government considered the situation sufficiently clear to merit a definite answer. Until now the French attitude has been that the British fleet in the Mediterranean was there on its own responsibility and not as an agent of the League, but to-day's reply undoubtedly recognizes, within perhaps some limits, that it will henceforth be regarded as acting for the League. At the same time stress is being laid here on its Italian protestation that the utmost care would be taken to avoid any incident with British vessels.

#### Reply Vague in Part

It is understood that the French reply, which is somewhat voluminous, is not quite as definitely affirmative as, perhaps, London would have liked. There are certain conditions attached to Mr. Laval's promise of assistance all of them, of course, tending to make it clear that this assistance and France's recognition of the legality of the British fleet's presence in the Mediterranean depends on the fleet being used strictly in accord with Geneva's decisions. It is thus repeated that it should not be used for blockading purposes or to interfere with the free use of the Suez Canal, and there seems some uncertainty in British circles at least whether the promise of assistance is immediately effective or becomes so only at the end of the month, when sanctions are applied.

As was also noted in our issue of Oct. 19, the League members last week decided to apply both an arms and a credit blockade of Italy. On Oct. 19 the League completed its program of economic sanctions against Italy, when the Sanctions Conference, representing 52 countries, adopted a proposal for a complete boycott of Italian goods. This program includes the French project for an embargo on exports of key products to Italy by League members, the British plan for total prohibition of all imports from Italy by League members, and a plan for compensation to "loyal" League members for loss by them of trade with Italy as a result of the imposition of sanctions. Only Austria, Hungary and Albania abstained from voting on this project. Further

details of the plan follow, as given in a dispatch of Oct. 19 from Geneva to the New York "Herald Tribune."

The Governments of the League states, according to the resolution carried to-day, have been asked to inform the League Secretariat by Oct. 28, when they expect to be in a position to put into effect the sanctions voted here. On Oct. 31 the sanctions conference will meet again and, on the basis of these replies, appoint a date when, in accordance with a French suggestion, all economic sanctions are to come simultaneously into effect.

Until then the League's economic sanctions proposals will be hanging like the Sword of Damocles over Mussolini's head—adopted but not applied.

Until the end of this month there still remains perhaps the last opportunity for settlement of the Italo-Ethiopian conflict without recourse to sanctions. After that, when sanctions once come into effect, a life and death struggle between Italy on the one hand and the League, backed by the might of Britain, on the other becomes almost inevitable, for prestige on both sides will have become involved.

It was also reported from Geneva on Oct. 19 that the League believed the application of this sanction would reduce Italian exports by as much as 70%.

Another move intended to penalize Italy for ignoring League demands was taken on Oct. 21, when the British Government announced a policy of neutrality under which no Italian ships carrying supplies to the army in Africa will be permitted to stay in a British port more than 24 hours, nor will they be permitted to take on more supplies than are needed to enable them to reach the nearest Italian port. The Government of Egypt took similar action on October 21.

On Oct. 21 the League of Nations delivered to non-member Nations an account of all its actions in the Italo-Ethiopian war, beginning with its judgment of Oct. 7 which declared that the Italian Government had violated the League Covenant and the Kellogg-Briand anti-war pact. This was accompanied by a letter inviting non-members of the League to inform the League of any similar action they might take. Communication to the United States was made through Hugh R. Wilson, American Minister to Switzerland. The State Department received the League's message on Oct. 22. It was not anticipated that any reply would be made until after President Roosevelt had an opportunity to study the documents, following his return to Washington from his vacation trip.

Proposals of Italy, looking toward a possible early settlement of the entire dispute, were described as follows in United Press advices from Rome on Oct. 23 to the New York "Herald Tribune":

Il Duce permitted Premier Laval of France to announce that Italy had decided to remove one of her four army divisions from Libya. Britain feels the heavy Italian troop concentrations there threaten Egypt and the Suez Canal.

In return, Mussolini hopes Britain will call home some of her extra battleships from the Mediterranean. An official of the Italian Foreign Office said it was reported without confirmation that Britain would withdraw four ships. Reports in diplomatic circles said Britain refused to reduce her fleet in the Mediterranean for the time being, but probably would do so later.

The second step in Il Duce's peace maneuvers was a reported request to France and Britain to postpone enforcement of League economic sanctions, due to start Oct. 31. Britain was said to object to postponement.

#### Sanctions Called Bar to Truce

The Foreign Office told the press there was good reason to believe that a settlement of the Italo-Ethiopian dispute might be negotiated, and that "good will this time is clearly evident," but he warned: "There is no room for real optimism until the sanctions machinery is arrested."

The spokesman emphasized that Mussolini never had refused to negotiate but had "turned down certain proposals because we found them inadequate to satisfy our just claims."

Recent statements by Prime Minister Stanley Baldwin, Premier Laval and British Foreign Secretary Samuel Hoare have "lessened Anglo-Italian tension," it was said.

These actions and statements, diplomats believed, boiled down to this: Premier Mussolini is willing to swallow his pride and take the first conciliatory step to ease the crisis between Italy and Britain because he wants to avoid war in Europe. If the League will abandon temporarily its threatening pose, Mussolini is willing to talk "reasonable" terms of settlement with Ethiopia.

Military engagements in Ethiopia have been comparatively unimportant this week, according to cabled advices from both fronts. An important Italian victory was reported in Pome on Oct. 21, when it was said that General Rodolfo Graziani's forces had attacked and captured Dagneri, on the Webbe Shibeli River, and had gained complete control of the Scjaveli region.

When the British House of Commons reconvened on Oct. 22, Sir Samuel Hoare, British Foreign Secretary, opened the debate by appealing to Premier Mussolini to make peace before Oct. 31, when the League is scheduled to begin its economic blockade. His speech was briefly summarized, in part, as follows in a dispatch from London, Oct. 22 to the New York "Times":

After having said that no week had passed without his trying to find some opportunity for a settlement that would be satisfactory to the League of Nations, Ethiopia and Italy, he added:

"There is still a breathing space before economic pressure can be applied. Can it not be used for another attempt at such a settlement? Italy is still a member of the League. I welcome this fact. Cannot this eleven-hour chance be so used as to make it unnecessary to proceed further along this unattractive road of economic action against a fellow-member, an old friend and a former ally?"

#### Report Has Strong Basis

It was after Sir Samuel had completed the address summarizing his Government's activities at Geneva that the report of a new tripartite conference was heard in the House lobby. But there was more behind the report than a mere inference drawn from the Foreign Secretary's

conciliatory reference to "an old friend and a former ally." It came from members well informed concerning governmental policy.

It is assumed that if such a conference is held, it will be in Italy. No mention was made of including an Ethiopian representative among the conferees, but Sir Samuel declared in the House that any agreement would have to be "acceptable to all three parties (for there are three, not two) to 1—1 to the League, Italy and Abyssinia."

The Foreign Secretary made no specific reference to the presence of an augmented British fleet in the Mediterranean and to Italy's resentment over that fact, but he alluded to the situation when he said that the recent assurance by Mr. Laval that France would support Britain against attack in that sea was entirely satisfactory to the British Government. He added that French and British interpretations of Article XVI of the League covenant had thereby become identical.

#### Continued Resentment Seen

Despite this acknowledgment of French co-operation, however, Sir Samuel's address contained several remarks that were taken by the House to indicate that the British Government was still resentful over Mr. Laval's attitude all through the Ethiopian negotiations at Geneva. For example, referring to "some of our foreign friends," Sir Samuel said:

"They underrated our support of the League as an instrument of impartial and comprehensive justice rather than as an organization aimed against this or that particular country or group of countries."

Notwithstanding the feeling of common sympathy promoted throughout the House by the fact that Sir Samuel and leaders of both the Labor and Liberal Oppositions prefaced their remarks with eulogies of the late Arthur Henderson and by the further fact that the opposing groups previously had committed themselves to support the Government's sanctions policy, the atmosphere of the session lacked warmth and responsiveness to the Foreign Secretary's address. Tory cheers were not for what Britain had done to save the League and to protect a defenseless member of it against aggression, but for his assurance that this country was not contemplating war and had no thought of military sanctions.

Winston Churchill told the House of Commons on Oct. 24 that Great Britain should immediately provide for "secure and lasting command of the Mediterranean." Associated Press advices from London outlined this address as follows:

The former First Lord of the Admiralty at the outbreak of the world war and the man who, it was said will take that position if a new National government is elected, declared that was the practical moral to be drawn from the present international situation.

He asserted the British Government should be prepared to "go the whole way with the whole lot" in defense of the League of Nations covenant.

"The reason the League is now a reality is that there has been behind it the Royal Navy," he added, praising the British fleet concentration in the Mediterranean.

Mr. Churchill, who was also former Chancellor of the Exchequer, declared the Italo-Ethiopian conflict is a "very small matter" compared to the re-arming of Germany.

He said £800,000,000—\$4,000,000,000—is "being spent in the course of the present year in direct and indirect military preparations by Germany."

"The industries of Germany are mobilized for war to an extent ours were not mobilized even a year after the great war was begun," Mr. Churchill warned, resuming the third day of the debate on international affairs.

"Germany's whole population is being trained from childhood up for war. A mighty army is coming into being. Many submarines are already exercising in the Baltic. Big guns, machines, tanks and poison gas are fast multiplying."

Mr. Churchill declared Britain "had no speedy prospect for equaling or overtaking Germany in the air, whatever we do in the near future."

"Germany is already well on its way to becoming incomparably the most heavily armed nation in the world—a nation most completely ready for war," he said.

### Germany Officially Withdraws from League of Nations —All Relations with Geneva Severed as Resignation Becomes Effective

Withdrawal of Germany from the League of Nations became effective on Oct. 21, thus ending all relationship between Berlin and Geneva. It is pointed out that unlike Japan, which remained a member of the International Labor Organization and of the World Court when her League membership expired last March, Germany severed her relations with all League organizations. Germany tendered its resignation to the League in October 1933, the resignation to become effective in two years; reference to this was made in our issues of Oct. 28 1933, page 3059, and Oct. 21 1933, page 2889. From Geneva (United Press) advices of Oct. 21 we quote:

When Reichsfuehrer Adolf Hitler announced retirement from the family of nations, Germany also withdrew from the disarmament conference and shortly afterward announced her withdrawal from the labor organization and the World Court.

The seat formerly held by Germany on the governing body will be given to Canada. It was believed that the League Council and Assembly will elect a non-German to replace Walter Schueckling, German Judge of the World Court, who died a few weeks ago.

Germany, however, is following the example of the United States and Japan in maintaining a consul at Geneva to act as unofficial observer.

The United States and Japan collaborate in the non-political work of the League, sending official representatives to meetings of many of the League committees. Germany, however, has withdrawn all her representatives from these organizations.

Even Germans who hold committee memberships as private citizens have resigned their posts. There no longer are any German officials in the League secretariat where United States and Japanese citizens hold important positions.

The most important problem raised by Germany's departure is whether the Treaty of Locarno, which is the principal bulwark of peace in Western Europe, still is valid.

Article 10 of the Treaty stipulated that the pact would enter into force when Germany became a League member. Some jurists believe the Treaty automatically lapses with Germany's withdrawal.

This question, to which all principal European countries are giving anxious attention, may affect the peace of Europe vitally.

In our issue of Oct. 19, page 2510, we gave reference to the reported payment of back dues to the League of Nations by Germany.

### Argentina Planning to Join Permanent Court of International Justice

In a cablegram from Buenos Aires, Argentina, Oct. 21 to the New York "Times" of Oct. 22, it was stated:

The Government issued to-day a decree declaring Argentina's adhesion to the Permanent Court of International Justice (World Court) as well as to the protocol of Sept. 14 1929, which amended its statutes. The decree will be submitted to Congress for approval.

### Germany Loses Preferential Status in Trade with the United States—New Treaty Without Reciprocal Tariff Clause Becomes Effective

A new treaty between the United States and Germany, under which the latter country is denied the advantages of American tariff reductions under reciprocal trade agreements with other nations, became effective on Oct. 15, as the result of action taken last month at the direction of President Roosevelt, as noted in the "Chronicle" of Sept. 21, page 1854. The unconditional "most-favored-nation" clause of the German-American treaty was abrogated at the request of the German Government, which contended that this clause made it difficult to negotiate the special two-party trade pacts on which Germany is basing her foreign trade.

The new status of trade relations between Germany and the United States was described as follows in a Washington dispatch of Oct. 14 to the New York "Herald Tribune":

Because of German trade and fiscal policies which have been interpreted as discriminatory against the United States, Germany will be obliged to pay the old statutory duties on all products imported into this country. Other countries, by general or special consent of the State and Treasury Departments, will continue to pay the reduced rates which President Roosevelt, acting through the State Department, has made available on commodities affected by reciprocal trade agreements as already negotiated or to be negotiated.

Meanwhile, the Department of Agriculture predicted to-day a marked shortage of imported foodstuffs in Germany during the next twelve months. Domestic supplies of staples in Germany should prove adequate, the department remarked, to prevent a general food shortage.

The establishment of a two-tariff system in American customs will be started to-morrow to the disadvantage of Germany because it is to-morrow that the unconditional most-favored-nation clause in the commercial treaty between the two nations expires. This clause necessitated that each country grant to the other as favorable tariff rates as it extended to any third country.

Germany itself initiated the abrogation of this clause, serving notice a year ago of intent to suspend it. It was then indicating intent to embark on a program of exclusive trade agreements with various countries and enforced balancing of trade with each nation with which it was in commercial relations.

#### New Treaty Negotiated

The State Department reconciled itself to the loss of the most-favored-nation clause and negotiated a new commercial treaty without it.

A special trade agreement with Germany which would wipe out discriminations and restore tariff reduction benefits has been discussed with Berlin but without success thus far.

The Agriculture Department report brought out that American food exports to Germany have in turn already suffered as the result of the German trade and fiscal situation although the report falls to impute blame to Germany.

#### Regulations Affect Foodstuffs

"The shortage of foreign exchange as a result of declining exports has forced Germany to exercise a rigid control over imports of non-essentials, including several foodstuffs of which the United States has until recently been the principal source of supply," the report said. Germany is finding it increasingly difficult to maintain imports of essential raw materials needed for the production of industrial goods. The tendency has been to favor the allocation of such foreign exchange as is available to the importation of industrial raw materials at the expense of foreign foodstuffs. The resulting high prices of imported foodstuffs are said to be discouraging consumption, especially of lard."

### U. S. Accepts Invitation From Great Britain to Naval Conference at London December 2

Announcement was made on October 24 by the State Department at Washington of the official acceptance of an invitation from Great Britain to a naval conference at London December 2. United Press accounts from Washington October 24 said:

The acceptance was cabled to American Ambassador Robert W. Bingham for transmission to the British Foreign Office.

The British invitation was handed to Ambassador Bingham to-day and was cabled to Secretary of State Cordell Hull.

The text of the invitation has not been received in Washington, but Secretary Hull, following a conference with President Roosevelt, accepted on the basis of Ambassador Bingham's cable.

The conference was called by the British Government in conformity with the provisions of both the Washington and the London naval treaties, which required that a conference be called at least a year in advance of the expiration of the treaties to discuss renewal or revision of the treaty.

The naval treaty will expire December 31, 1936, as a result of formal notice served by Japan last December that she would not be bound by the terms of the treaties after that date.

### Spain Converts \$39,614,000 of 5% Treasury Bonds to 3½% Funds

In United Press advices from Madrid, Spain, Oct. 24, it was stated:

Conversion of the 290,000,000 peseta (\$39,614,000) 5% 1933-35 Treasury bond issue to 3½% funds was successfully carried out, it was announced to-day.

Holders of only 33,537,000 pesetas (\$4,581,154) of the bonds turned them in for cash settlement.

Conversions recently by Spain of other issues to lower rate securities were referred to in our issue of Sept. 14, page 1689.

**Cuba Buys \$6,000,000 of Silver in United States on Credit Extended by Export-Import Bank—Will Coin 10,000,000 Pesos**

It was announced by the State Department, at Washington, on Oct. 18 that the Export-Import Bank has extended credit to the Cuban Government enabling Cuba to purchase approximately \$6,000,000 of silver bullion in the United States. The silver will provide for the coinage of 10,000,000 standard Cuban pesos, it was stated in United Press advices from Washington, Oct. 18, which added:

The step marked the third time in the past 18 months that the United States has aided the Cuban Government in its efforts to maintain a favorable financial status.

The State Department's announcement said the agreement was entered into because improved economic conditions in the Island necessitated an increase in circulation media. The silver will provide for 10,000,000 standard Cuban pesos.

Arrangements already have been made through the Treasury Department for minting the silver at the United States Mint in Philadelphia. The Bank already has purchased sufficient silver bullion to fulfill the order.

The first extension of credit to Cuba was in May 1934, and involved approximately \$3,500,000, while the second was in January 1935, for \$5,000,000. Sufficient silver was acquired each time to mint 10,000,000 pesos.

The extending of credit to Cuba by the Export-Import Bank in January to purchase silver in the United States was noted in our issue of Feb. 2, page 723.

**Argentina to Offer 25,000,000 Pesos of Treasury Notes—Will Be Issued to Bidders Asking Lower Interest Rates**

Argentina is trying an entirely new experiment in South American government financing, said a cablegram from Buenos Aires, Oct. 22, to the New York "Times" of Oct. 23, which added:

It (Argentina) has announced the issuance of 25,000,000 pesos in short term Treasury notes, to be issued to the bidders who offer to take them at the lowest interest rates.

It is admitted in official circles that it is the Government's intention to feel the pulse of the money market in view of recent statements in banking circles that the investment market was reaching the saturation point.

Treasury notes were formerly issued to banks or the Government's creditors, who in turn discounted them in banks. At times this resulted in the banks carrying so much Government paper that they had to curtail credit facilities for other applicants.

A Government statement announcing the issue states that outstanding Treasury notes total only 38,000,000 pesos. The issue is designed to take up notes falling due at the end of this month and also reimburse the Treasury for notes paid off last month.

**Nov. 1 Coupons on 6% External Gold Bonds of Uruguay to be Paid at Rate of 3 1/2% Per Annum—Rulings on Bonds by New York Stock Exchange**

Payment of the Nov. 1 1935 coupons of the Republic of Uruguay 6% external sinking fund gold bonds due May 1 1960 and May 1 1964, will be made at the rate of 3 1/2% per annum, in accordance with the decree of the Republic of Uruguay, dated Dec. 15 1933, and the Budget Law for 1935, it was announced by J. Richling, Minister of Uruguay. Payment will be made at the New York office of Hallgarten & Co., 44 Pine Street, and at the Chicago office of Halsey, Stuart & Co., Inc., 201 South La Salle Street.

Rulings on the above bonds by the New York Stock Exchange were issued as follows on Oct. 24 by Ashbel Green, Secretary:

**NEW YORK STOCK EXCHANGE  
Committee on Securities**

Oct. 24 1935

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 1935 coupon from Republic of Uruguay 6% External Sinking Fund Gold Bonds, due 1960:

The Committee on Securities rules that transactions made on and after Nov. 1 1935 shall be settled by delivery of bonds bearing only the May 1 1936 and subsequent coupons; and

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

ASHBEL GREEN, Secretary

Oct. 24 1935

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 1935 coupon from 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 1935 shall be settled by delivery of bonds bearing only the May 1 1936 and subsequent coupons; and

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

ASHBEL GREEN, Secretary

**Orders on Floor of New York Stock Exchange Must Be Written—Recent Rules Necessitate Change**

Members of the New York Stock Exchange were notified on Oct. 23 by Ashbel Green, Secretary, that hereafter all orders to buy or sell securities on the Exchange, and changes and cancellations in them, must be made in writing. The following is the Secretary's communication:

**NEW YORK STOCK EXCHANGE  
Committee of Arrangements**

Oct. 23 1935

To the Members:

Referring to the rule of the Committee on Business Conduct requiring all selling orders to be marked "long" or "short;" to section 15 of chapter I of the rules adopted by the Governing Committee, which requires members to preserve for at least 12 months a record of every order originated by him on the floor of the Exchange and given to another member for execution,

and to section 25 of chapter XIV of the rules which requires every specialist to keep a legible record of all orders placed with him together with modifications and cancellations thereof, I am directed by the Committee of Arrangements to advise you that in the opinion of the Committee these rules make it necessary for all orders for the purchase or sale of securities on the floor of the Exchange, and all changes therein or cancellations thereof given by one member to another, to be in writing.

Members are therefore directed to give all orders in writing.

ASHBEL GREEN, Secretary.

**Filing of Registration Statements Under Securities Act**

The Securities and Exchange Commission announced on Oct. 21 (in Release No. 531) the filing of seven additional registration statements (Nos. 1698-1704, inclusive) under the Securities Act. The total involved is \$52,768,897.77, of which \$52,480,000 represents new issues, said the Commission, its announcement also stating:

Included in the total is \$7,600,000 of series C 4% mortgage and collateral trust bonds, due Nov. 1 1965, with interim certificates, of the Blackstone Valley Gas & Electric Co. (Docket 2-1698, form A-2, included in Release No. 520).

Also included is \$26,000,000 of first mortgage and collateral trust bonds, 4% series, due Nov. 1 1965, of the Columbus Railway & Light Co., to be offered at an aggregate price of \$28,600,000 (Docket 2-1699, Form A-2, included in Release No. 521).

Also included is \$15,000,000 of 10-year —% convertible debentures, due Nov. 1 1945, of the Allis-Chalmers Mfg. Co. The interest rate will be furnished by amendment to the registration statement (Docket 2-1702, Form A-2, included in Release No. 527).

The securities involved are grouped as follows:

Number of Issues	Type	Total
6	Commercial and industrial	\$52,480,000.00
1	Securities in reorganization	288,897.77

The filing of registration statements by the Blackstone Valley Gas & Electric Co., the Columbus Railway, Power & Light Co., and the Allis-Chalmers Mfg. Co. of Milwaukee was noted in these columns Oct. 19, pages 2513 and 2514. The following is the list of securities for which the Commission announced on Oct. 21 registration is pending:

*American Radio & Television Corp.* (2-1700, Form A-1), of New York, N. Y., seeking to issue 300,000 shares of \$1 par value common stock, to be offered at par. Stone & Co., of New York City, is the principal underwriter, and Joseph LaVia, also of New York, is President of the corporation. Filed Oct. 10 1935.

*117 West Seventieth Street Corp.* (2-1701, Form E-1), of New York, N. Y., seeking to issue 5,690 shares of \$1 par value capital stock and \$284,500 of 5% debentures, due 1945, to be exchanged for certificates of deposit representing \$484,000 of first mortgage 6% participation gold bond certificates, dated April 1 1928, of the Empire Bond & Mortgage Corp., and \$85,000 of said gold bond certificates not represented by Protective Committee's certificates of deposit (including \$3,000 held by the Protective Committee but not deposited), which is the maximum amount subject to possible direct exchange for the securities registered hereunder. Filed Oct. 14 1935.

*General Ore Reduction Corp.* (2-1703, Form A-1), of San Diego, Calif., seeking to issue 1,000 shares of no par value class A stock, to be offered at \$50 a share. C. A. Ferrin, of Berkeley, Calif., is President of the corporation. Filed Oct. 14 1935.

*North Central Gas Co.* (2-1704, Form A-1), of Casper, Wyo., seeking to issue \$1,000,000 of first mortgage 5 1/2% sinking fund bonds, due Oct. 15 1955, to be offered at 93% of the principal amount plus accrued interest. John C. Adams & Co., Inc., of New York, and Bioren & Co., of Philadelphia, Pa., are the underwriters, and Charles A. Munroe, of Casper, is President of the company. Filed Oct. 15 1935.

In making public the above list the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Oct. 19, page 2513.

**Registration Statement Filed With SEC by Columbia Pictures Corp. of New York for 75,000 Shares of Preferred Convertible Stock and 135,000 Shares of Common Stock**

The filing of a registration statement (No. 21715, Form A-2) on Oct. 22 under the Securities Act of 1933 by the Columbia Pictures Corp. of New York, N. Y., covering 75,000 shares of no par value \$2.75 cumulative dividend preferred convertible stock, to be offered at \$50 a share, and 135,000 shares of no par value common stock, was announced by the Securities and Exchange Commission on Oct. 22, in Release No. 537. The Commission stated:

The new preferred may be converted into common stock between Dec. 10 1935 and Nov. 15 1941 at the rate of 9-10ths of 1 common share for each share of preferred. Of the common stock registered, 67,500 shares are reserved for this conversion. The remaining 67,500 shares are for issuance in the event that a future increase in the number of shares of common stock outstanding makes it necessary to adjust the conversion rate. A registration statement (No. 2-1716, Form F-1) covering 135,000 voting trust certificates for common stock to be issued in lieu of common stock in the event of conversion was also filed to-day.

According to the registration statement, the corporation plans to apply \$819,897.50 of the proceeds to the redemption of 17,261 shares of outstanding convertible preference stock, and approximately \$400,000 for improvements and additions to the studio properties. It is also stated that \$150,000 of the proceeds might be used for the payment of a mortgage, due Sept. 17 1936, on the studio properties of the Columbia Pictures Corp., Ltd., a subsidiary of the corporation. Additional amounts may be used for studio improvements and additions from time to time. The balance of the proceeds is to be used for additional working capital.

Hemphill Noyes & Co. of New York, N. Y., the principal underwriter, has agreed to purchase, or procure purchasers for, the 75,000 shares from the corporation at an aggregate price of \$3,487,500.

Harry Cohn of Los Angeles, Calif., is President of the corporation.

### Sales on National Securities Exchanges During September Dropped 13.2% from August According to SEC

The total dollar value of sales on 21 registered securities exchanges in September amounted to \$1,678,543,118, a decline of 13.2% from August, the Securities and Exchange Commission announced Oct. 24. It stated:

Sales of stocks (including a few rights) totaled \$1,407,018,984, a decline of 12.6%, while sales of bonds totaled \$271,503,356, a decline of 16.1%.

Total sales of stock in September (including rights) were 59,433,430 shares or 24.9% below August's figure. Total par value of bonds sold was \$333,011,910, a decrease of 19.6%.

The two leading New York exchanges accounted for 95.8% of the value of total stock and bond sales on 21 registered exchanges; stock sales, 95.0% and bond sales, 99.8%.

### SEC Exempts from Registration Mortgages Up to \$16,000 Insured Directly or Indirectly by FHA

Under its powers to exempt from registration under the Securities Act of 1933 issues offered in amounts not exceeding \$100,000, the Securities and Exchange Commission on Oct. 19 exempted certain securities directly or indirectly insured by the Federal Housing Administrator. The exemption applies to single mortgages not exceeding \$16,000 which are thus insured, as well as trust instruments covering such single mortgages. The Commission (in Release No. 532) announced:

#### Regulation Exempting Mortgages Insured by Housing Administrator

The SEC, pursuant to authority conferred upon it by Section 3(b) of the Securities Act of 1933, finding that registration of the following classes of securities is not necessary in the public interest or for the protection of investors, by reason of the small amounts involved and of the limited character of the public offering, hereby amends the regulations adopted by the Federal Trade Commission and published June 29 1934, in Release No. 182, as subsequently amended, by adding after Part X the following:

#### PART XI

(1) Any mortgage, as defined in Section 201(a) of the National Housing Act, as amended, which is insured by the Federal Housing Administrator, pursuant to Title II of said Act, involving a principal obligation, as defined in Section 203(b)(2) of said Act, in an amount not to exceed \$16,000, regardless of the amount of other obligations of the mortgagor, whether or not so insured.

(2) Any trust agreement under which a mortgagee approved by the Federal Housing Administrator pursuant to Section 203(b)(1) of the National Housing Act, as amended, holds in trust for another person property which consists only of a single mortgage, as described in Paragraph (1) above, and such proceeds of payments by the mortgagor as the mortgagee-trustee, pursuant to such trust agreement, retains as cash and/or invests only in property which is a legal investment for trust funds under applicable State law.

### Ruling Issued by SEC Defining Commissions—Dealers Receiving Only Usual Fee Do Not Incur Underwriting Liability

The Securities and Exchange Commission acted, Oct. 18, to make it clear that security dealers receiving only a usual and customary seller's commission from an underwriter do not incur underwriting liability although they might appear to do so because of an inter-relationship between the actual underwriter and the issuer. In making its clarification the SEC defined terms used in Section (2) (11) of the Securities Act of 1933. The definitions are contained in the following regulation adopted by the SEC:

#### Regulation Defining the Term "Commission from an Underwriter or Dealer Not in Excess of the Usual and Customary Distributors' or Sellers' Commission" as Used in Section 2(11)

(a) As used in Section 2(11) the term "commission from an underwriter or dealer" shall include commissions paid by an underwriter or dealer directly or indirectly controlling or controlled by, or under direct or indirect common control with the issuer.

(b) As used in Section 2(11) the term "usual and customary distributors' or sellers' commission" shall mean a commission or remuneration, commonly known as a spread, paid to or received by any person selling securities either for his own account or for the account of others, which is not in excess of the amount usual and customary in the distribution and sale of issues of similar type and size, and not in excess of the amount allowed to other persons, if any, for comparable service in the distribution of the particular issue; but such term shall not include amounts paid to any person whose function is the management of the distribution of all or a substantial part of the particular issue, or who performs the functions normally performed by an underwriter or underwriting syndicate.

### SEC Promulgates "When Issued" Trading Rules Requiring Registration of Securities So Traded—Standards of Eligibility and Margin Requirements Established—Regulations Request Complete Data—To Prevent Premature Trading

Rules adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 governing "when issued" trading on exchanges were promulgated by the Commission on Oct. 20. The rules apply to securities and warrants (rights) which, in anticipation of their issuance, are traded on a "when, as, and if issued" basis. The purpose of the rules, the SEC said, is to prevent indiscriminate listings of securities for "when issued" trading; to confine "when issued" trading to those instances and to those localities where a public interest in such a market exists; to prevent premature trading on a "when issued" basis, and to make available the same information on securities traded on a "when issued" basis as is available on securities traded on an issued basis. An announcement by the Commission, issued for release Oct. 21, also stated:

In the main, the rules operate in three ways: First, they set the standards of eligibility for securities to be traded "when issued"; second, they require the registration of "when issued" securities, and third, they establish margin requirements for "when issued" trading.

Standards of eligibility include, first, the requirement that "when issued" trading may be carried on only in cases where "rights" to acquire or to subscribe to a security are involved. For example, a warrant must carry a right to acquire a security which is to be issued; and similarly, a security must be the subject of a right.

Second, only the securities of exchange-seasoned companies are eligible for "when issued" trading. That is, the privilege will be granted only if a right is given to holders of a listed security, and only if the rights apply to the securities of a listed company. (The terms "listed security" and "listed company" as used in this release include securities "admitted to unlisted trading privileges.")

A further condition is that a warrant may not run for more than 90 days and "when issued" trading is limited to a 45-day period, unless the Commission directs otherwise.

Before "when issued" trading may begin, there must be registration with the Commission either by the company or by the Exchange. Form 1-J is provided for the registration of warrants and Form 2-J for other "when issued" securities. Also, there must be an official announcement of the terms of the plan involved in the rights.

If registration under the Securities Act of 1933 is required for the public offering of the security, a registration statement under that Act must be in effect before "when issued" trading may begin.

Before "when issued" trading may begin, the company must take the preliminary steps necessary to assure the public that there will be an exchange market for the security when it is issued. These preliminary steps include making application for listing or for admission to unlisted trading privileges, and the filing of an application for registration under the Securities Exchange Act, which, however, need not be effective at the time "when issued" trading begins.

"When issued" trading will be permitted only on the exchange on which the warrant or security will be traded after it is issued. If that exchange does not furnish a "when issued" market in the security, then a national securities exchange in the same city may apply for permission to furnish such a market.

The rules of the exchange must require that on net long commitments in unissued warrants, the margin shall be 100%, and on net long commitments in other unissued securities, the margin shall be 45% of the current market value (which corresponds with the highest margin requirement on a registered security under Regulation T of the Board of Governors of the Federal Reserve System). A net short commitment in unissued warrants and other unissued securities must be margined to the same extent as an equivalent short commitment in the issued warrant or security, except that no margin need be required on a "when issued" contract to sell such unissued warrant or security where the person has in his account the security entitling him to the warrant or other unissued security.

The Commission may revoke the registration of a "when issued" security if after the effective date of registration, transactions are effected in the security which create a false, misleading or artificial appearance of activity, unduly or improperly influence the market price, or make a price which does not reflect the true state of the market.

The Commission has reserved in the rules the general power to postpone, suspend, deny or revoke registration of "when issued" warrants or other "when issued" securities if any such action is necessary or appropriate in the public interest or for the protection of investors.

Provision has been made to expedite continuous trading in warrants during their transition from a "when issued" status to an issued status, by providing for exemption from registration under the Securities Exchange Act. The exemption may be granted only to the type of warrant which is eligible for "when issued" trading.

The mechanics of control, developed after weeks of study within the SEC (we quote from a dispatch, Oct. 20, from Washington to the New York "Herald Tribune"), together with conferences with Federal Reserve Board officials, rests on registration of the unissued securities and warrants. In part, the dispatch also said:

The scope of trading is limited by creation of eligibility standards. In addition, the SEC and the Federal Reserve Board both have established margin rules, another initial attempt at a new type of regulation on "when issued" transactions.

A point of significance in the SEC announcement is that the Federal agency has turned to the security exchanges once more, in a round-about method of exercising restrictions not definitely given by the Exchange Act. The rules say that "when, as, and if issued," trading may take place only if the exchange makes a part of its rules the type of margin control which the Commission wants. As an aid in this move, the Federal Reserve Board has buttressed the SEC position by amending its regulations to cover warrants and certificates evidencing a right to subscribe. However, the real credit restrictions on both the unissued warrants and the other unissued securities rests with the SEC demand that exchanges adopt rules, as outlined by the Federal agency.

This is not the first time that the SEC has turned to the security exchanges as a means of enforcement of Federal principles. When the Commission sought to change the internal operation of the markets, particularly the New York Stock Exchange, nine months ago it called on the exchanges to make alterations in their rules. Again, as the new rules illustrate, the SEC has reiterated that it proposes to use the organization of the markets to indirectly secure its aims, particularly if the division of power of Federal control makes this action the more convenient method.

#### To Bar Manipulation

Another point of significance in the new rules, overshadowing somewhat the new type of Federal control of "when, as, and if issued" trading is the broad power the SEC retains in revocation of registration, thus ending the transactions. It is involved in the safeguard to prevent manipulation. . . .

Since in the general control of manipulation there has always been involved the "intent" of those creating the market, that is the inclusion of the purpose to "induce" the purchase or sale of the security, the Commission has expanded the ordinary concept of its safeguarding of manipulative activity. In the case of "when, as, and if" trading, it proposes to cut off false markets, without regard to the intent of those creating the unusual activity.

The amendment by the Federal Reserve Board of the regulation covering margins is noted elsewhere in this issue.

The text of the Commission's regulations follows:

*Rules for the Registration of Unissued Securities for "When Issued" Dealing on National Securities Exchanges*

The SEC, acting pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 12(d) and 23(a) thereof, and deeming such action necessary and appropriate in the public interest and for the protection of investors, hereby adopts the following rules:

**Rule JD4. Registration of Certain Unissued Warrants for "When Issued" Dealing.** An unissued warrant or certificate which is to expire by its terms within 90 days after the issuance thereof and which is to evidence a right to subscribe to or otherwise acquire an unissued security granted to holders of a security which is

- (a) registered as a listed security on a national securities exchange; or
- (b) admitted to unlisted trading privileges on a national securities exchange; or
- (c) admitted to dealing on a national securities exchange as a security exempted from the operation of Section 12(a)

may be registered for "when issued" dealing on a national securities exchange, subject to the following rules and such further rules as the Commission may from time to time adopt, provided that the following conditions are satisfied:

- (1) a security of the issuer of such unissued security is (A) registered as a listed security on a national securities exchange; or (B) admitted to unlisted trading privileges on a national securities exchange; or (C) admitted to dealing on a national securities exchange as a security exempted from the operation of Section 12(a); and
- (2) the primary purpose of such registration is to distribute such unissued warrant or certificate to such holders.

**Rule JD5. Application for Registration of an Unissued Warrant for "When Issued" Dealing.** An unissued warrant or certificate may be registered for "when issued" dealing on a national securities exchange

- (a) by the issuer filing with such exchange and with the Commission, or by such exchange filing with the Commission, an application on Form 1-J in accordance with the instructions accompanying such form; and
- (b) by such exchange filing with the Commission the certification required by Form 1-J in accordance with the instructions accompanying such form.

**Rule JD6. Denial of Registration of an Unissued Warrant for "When Issued" Dealing.** (a) Registration of an unissued warrant or certificate for "when issued" dealing on a national securities exchange shall be denied if, after appropriate notice and opportunity for hearing to the issuer and such exchange, it is not established to the satisfaction of the Commission that the requirements of Rule JD4 and Rule JD5 have been complied with.

(b) After appropriate notice and opportunity for hearing to such issuer and such exchange, the Commission may deny registration of an unissued warrant or certificate for "when issued" dealing on a national securities exchange unless the Commission finds that

- (1) in respect of such unissued warrant or certificate (A) an application has been filed pursuant to Section 12(b) and (c) for the registration of such warrant or certificate on such exchange or on another national securities exchange in the same city; or (B) a statement has been filed with the Commission by such exchange, or by another national securities exchange in the same city, to the effect that the exchange has approved such warrant or certificate for admission to dealing upon notice of issuance as a security exempted from the operation of Section 12(a); and
- (2) in respect of each unissued security which is the subject of such warrant or certificate, (A) an application has been filed pursuant to Section 12(b) and (c) for the registration of such security on such exchange or on another national securities exchange in the same city; or (B) an application has been granted by the Commission for the continuance of unlisted trading privileges in such unissued security upon notice of issuance on such exchange or on another national securities exchange in the same city; or (C) a statement has been filed with the Commission by such exchange, or by another national securities exchange in the same city, to the effect that the exchange has approved such unissued security for admission to dealing upon notice of issuance as a security exempted from the operation of Section 12(a); and

- (3) an application has not been filed for the registration of such unissued warrant or certificate for "when issued" dealing on another national securities exchange in the same city (A) with which exchange an application has been filed pursuant to Section 12(b) and (c) for the registration of such warrant or certificate; or (B) which exchange has filed a statement with the Commission to the effect that such exchange has approved such warrant or certificate for admission to dealing upon notice of issuance as a security exempted from the operation of Section 12(a); and
- (4) a registration statement under the Securities Act of 1933 as amended is in effect as to such warrant or certificate and as to each security which is the subject of such warrant or certificate, unless registration of such warrant or certificate and/or any such security is not required under such Act; and
- (5) formal and official announcement has been made by the issuer (A) specifying the terms and conditions of the plan or offer pursuant to which such warrant or certificate and each security which is the subject of such warrant or certificate is to be issued; (B) specifying the date as of which holders of record will be determined to be entitled to subscribe to or otherwise acquire such warrant or certificate; (C) specifying the approximate date of the issuance of such warrant or certificate; and (D) specifying the approximate date of the issuance of each security which is the subject of such warrant or certificate; and

- (6) The rule of the exchange on which such unissued warrant or certificate is to be registered for "when issued" dealing provide substantially that the amount of margin (in addition to the amount required to cover any unrealized loss) which members of such exchange shall require on any commitment in such unissued warrant or certificate, shall be (A) in respect of a net long commitment, the current market value of such unissued warrant or certificate in such net long commitment; and (B) in respect of a net short commitment, the margin which would be required on an equivalent short commitment in the issued warrant or certificate, except that so long as the security in respect of which an unissued warrant or certificate is to be issued, is in the account of a person by whom or for whose account such unissued warrant or certificate is to be received, no margin need be required on a contract to sell such unissued warrant or certificate; and
- (7) the rules of the exchange upon which such unissued warrant or certificate is to be registered for "when issued" dealing require substantially that the performance of the terms, covenants and conditions of a contract to purchase and/or sell an unissued warrant or certificate shall be conditioned upon the issuance of such warrant or certificate; and
- (8) no other facts exist which make such denial necessary or appropriate in the public interest or for the protection of investors.

If it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may postpone the effective date of such registration of such unissued warrant or certificate pending the determination by the Commission as to whether such registration shall be denied.

**Rule JD7. Registration of an Unissued Security for "When Issued" Dealing.** An unissued security which is the subject of a right to subscribe to or otherwise acquire such unissued security granted to holders of a security which is

- (a) registered as a listed security on a national securities exchange; or
- (b) admitted to unlisted trading privileges on a national securities exchange; or
- (c) admitted to dealing on a national securities exchange as a security exempted from the operation of Section 12(a)

may be registered for "when issued" dealing on a national securities exchange, subject to the following rules and such further rules as the Commission may from time to time adopt, provided that the following conditions are satisfied:

- (1) a security of the issuer of such unissued security is (A) registered as a listed security on a national securities exchange; or (B) admitted to unlisted trading privileges on a national securities exchange; or (C) admitted to dealing on a national securities exchange as a security exempted from the operation of Section 12(a); and
- (2) the primary purpose of such registration is to distribute such unissued security to such holders.

**Rule JD8. Application for Registration of an Unissued Security for "When Issued" Dealing.** An unissued security which is the subject of a

right to subscribe to or otherwise acquire such unissued security may be registered for "when issued" dealing on a national securities exchange

- (a) by the issuer filing with such exchange and with the Commission, or by such exchange filing with the Commission, an application on Form 2-J in accordance with the instructions accompanying such form; and
- (b) by such exchange filing with the Commission the certification required by Form 2-J in accordance with the instructions accompanying such form.

**Rule JD9. Denial of Registration of an Unissued Security for "When Issued" Dealing.** (a) Registration for "when issued" dealing on a national securities exchange of an unissued security which is the subject of a right to subscribe to or otherwise acquire such unissued security shall be denied if, after appropriate notice and opportunity for hearing to the issuer and to such exchange, it is not established to the satisfaction of the Commission that the provisions of Rule JD7 and Rule JD8 have been complied with.

(b) After appropriate notice and opportunity for hearing to such issuer and such exchange, the Commission may deny registration of such unissued security for "when issued" dealing on a national securities exchange unless the Commission finds that

- (1) in respect of such unissued security (A) an application has been filed pursuant to Section 12(b) and (c) for the registration of such security on such exchange or on another national securities exchange in the same city; or (B) an application has been granted by the Commission for the continuance of unlisted trading privileges in such security upon notice of issuance on such exchange or on another national securities exchange in the same city; or (C) a statement has been filed with the Commission by such exchange or by another national securities exchange in the same city to the effect that the exchange has approved such security for admission to dealing upon notice of issuance as a security exempted from the operation of Section 12(a); and
- (2) an application has not been filed for the registration of such unissued security for "when issued" dealing on another national securities exchange in the same city (A) with which exchange an application has been filed pursuant to Section 12(b) and (c) for the registration of such security or (B) which exchange has filed an application with the Commission pursuant to Rule JF1 for the continuance of unlisted trading privileges in such security upon notice of issuance, which application has been granted by the Commission; or (C) which exchange has filed a statement with the Commission to the effect that such exchange has approved such security for admission to dealing upon notice of issuance as a security exempted from the operation of Section 12(a); and

- (3) a registration statement under the Securities Act of 1933 as amended is in effect as to such unissued security unless registration of such unissued security is not required under such Act; and
- (4) such right to subscribe to or otherwise acquire such unissued security expires within 120 days after the record date for determining the holders entitled to subscribe to or otherwise acquire such unissued security; and
- (5) formal and official announcement has been made by the issuer (A) specifying the terms and conditions of the plan or offer pursuant to which such unissued security is to be issued; (B) specifying the date as of which holders of record will be determined to be entitled to subscribe to or otherwise acquire such unissued security; and (C) specifying the approximate date of the issuance of such unissued security; and

- (6) the rules of the exchange on which such unissued security is to be registered for "when issued" dealing provide substantially that the amount of margin (in addition to the amount required to cover any unrealized loss) which members of such exchange shall require on any commitment in such unissued security shall be (A) in respect of a net long commitment, 45% of the current market value of such unissued security in such net long commitment; and (B) in respect of a net short commitment, the margin which would be required on an equivalent short commitment in the issued security, except that so long as the security in respect of which an unissued security is to be issued is in the account of a person by whom or for whose account such unissued security is to be received, no margin need be required on the contract to sell such unissued security; and

- (7) the rules of the exchange upon which such unissued security is to be registered for "when issued" dealing require substantially that the performance of the terms, covenants and conditions of a contract to purchase and/or sell an unissued security shall be conditioned upon the issuance of such unissued security; and
- (8) no other facts exist which make such denial necessary or appropriate in the public interest or for the protection of investors.

If it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may postpone the effective date of such registration of such unissued security pending the determination by the Commission as to whether such registration shall be denied.

**Rule JD10. Effective Date of Registration of an Unissued Warrant or an Unissued Security for "When Issued" Dealing.** (a) Except as otherwise provided, registration of an unissued warrant or certificate pursuant to Rule JD4 or of an unissued security pursuant to Rule JD7 on a national securities exchange for "when issued" dealing shall become effective six days after the filing of an application with the Commission pursuant to Rule JD5 or Rule JD8, respectively, or, in the event that on such date a certification pursuant to said rule has not been on file with the Commission for at least two days, such registration shall become effective two days after the filing of such certification.

(b) The Commission may accelerate the date upon which such registration shall become effective upon the showing of unusual circumstances by petition.

(c) If prior to the effective date of such registration (1) a notice of deficiency in such application or certification is mailed or telegraphed by the Commission to the issuer and to the exchange, respectively, the effective date of registration upon the basis of such application and certification shall be postponed unless otherwise ordered by the Commission, or (2) any amendment to such application or certification is filed by such applicant or exchange, such amended application or certification shall for the purposes of this rule be deemed a new application or certification unless otherwise ordered by the Commission.

(d) The exchange may by notice to the Commission withdraw its certification as to all or any part of the warrants or securities covered thereby prior to the time that registration becomes effective. In the event that, prior to the time that registration becomes effective, an amendment to the application is filed by the issuer with such exchange and the Commission, certification unless withdrawn, shall be deemed made with reference to the application as amended.

(e) Registration of an unissued warrant or certificate or other security hereunder shall expire on the forty-fifth day after the effective date of such registration, or on the fifth full business day after the issuance of such warrant or certificate or other security, respectively, whichever date is earlier, unless the Commission shall order an extension of the effective period of such registration.

**Rule JD11. Amendments to Application or Certification for Registration of an Unissued Warrant or an Unissued Security for "When Issued" Dealing.** (a) Prior to the effective date of registration of an unissued warrant or certificate or other security for "when issued" dealing on a national securities exchange, an amendment on Form 3-J may be filed to any application or certification for such registration by the applicant or such exchange, respectively, correcting any inaccuracy, omission or other deficiency in such application or certification in accordance with the instructions accompanying such form.

(b) Subsequent to such effective date of registration, upon the discovery of any inaccuracy, omission or other deficiency in such application or certification, or after any change which renders no longer accurate any portion of such application or certification, an amendment on Form 3-J correcting such inaccuracy, omission or other deficiency or setting forth such change in such application or certification shall be filed by such applicant

or such exchange, respectively, in accordance with the instructions accompanying such form.

Rule JD12. *Revocation of Registration of an Unissued Warrant or an Unissued Security for "When Issued" Dealing.* The Commission may revoke the registration of an unissued warrant or certificate or other security for "when issued" dealing on a national securities exchange or exchanges if after appropriate notice and opportunity for hearing to the issuer of such warrant or certificate or such unissued security and to such exchanges, it finds that

(a) any cause existed on or has arisen since the effective date of such registration which would be grounds for denial of registration, including the failure to file any amendment required by Rule JD11; or

(b) subsequent to the effective date of such registration, transactions have been effected on any such exchange in such unissued warrant or certificate or other security which, with respect to such unissued warrant or certificate or other security, (1) create or induce a false, misleading or artificial appearance of activity, (2) unduly or improperly influence the market price, or (3) make a price which does not reflect the true state of the market; or

(c) any other facts exist which make such revocation necessary or appropriate in the public interest or for the protection of investors.

If it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may suspend such registration pending the determination by the Commission as to whether such registration shall be revoked.

#### Rules Exempting Certain Warrants from Registration Under Section 12(a)

The Securities and Exchange Commission deeming it necessary and appropriate in the public interest and for the protection of investors to exempt from the provisions hereinafter mentioned of the Securities Exchange Act of 1934 the following securities upon the terms and conditions hereinafter specified pursuant to the authority conferred upon it by the Securities Exchange Act of 1934, particularly Section 3(a)(12), (10)(b), and 23(a) thereof, hereby adopts the following rules:

Rule AN15. *Exemption of Certain Warrants from Section 12(a).* (a) An issued warrant or certificate which by its terms expires within 90 days after the issuance thereof and which evidences a right to subscribe to or otherwise acquire an unissued security granted to holders of a security which is, at the time of issuance or such warrant or certificate,

- (1) registered as a listed security on a national securities exchange; or
- (2) admitted to unlisted trading privileges on a national securities exchange; or
- (3) admitted to dealing on a national securities exchange as a security exempted from the operation of Section 12(a)

shall, subject to Rule AN16 and Rule AN17 and such further rules as the Commission may from time to time adopt, be exempt from the operation of Section 12(a) to the extent necessary to render lawful under such section any transactions effected on such exchange in such warrant or certificate, provided that the following conditions are satisfied:

(A) a security of the issuer of such unissued security is, at the time of issuance of such warrant or certificate, (i) registered as a listed security on a national securities exchange; or (ii) admitted to unlisted trading privileges on a national securities exchange; or (iii) admitted to dealing on a national securities exchange as a security exempted from the operation of Section 12(a);

(B) a statement has been filed with the Commission by the exchange which proposes to admit such warrant or certificate to dealing as an exempted security, to the effect that such exchange has approved such warrant or certificate for such admission upon notice of issuance;

(C) formal and official announcement has been made by the issuer of such warrant or certificate specifying the approximate date of the issuance of each unissued security which is the subject of such warrant or certificate;

(D) in respect of each unissued security which is the subject of such warrant or certificate, (i) an application has been filed pursuant to Section 12(b) and (c) for the registration of such security on a national securities exchange; or (ii) an application has been granted by the Commission for the continuance of unlisted trading privileges in such unissued security upon notice of issuance on a national securities exchange; or (iii) a statement has been filed with the Commission by a national securities exchange to the effect that such unissued security has been approved for admission to dealing on a national securities exchange upon notice of issuance of a security exempted from the operation of Section 12(a);

(E) in respect of such warrant or certificate, at least six days prior to the commencement of dealing in such warrant or certificate as an exempted security on any exchange, a statement on Form 4-J has been filed, in accordance with the instructions accompanying such form, with such exchange and the Commission (i) by the issuer of such warrant or certificate if an application pursuant to Section 12(b) and (c) has been filed for the registration of any unissued security which is the subject of such warrant or certificate; or (ii) by such exchange with the Commission if no such application has been filed; and

(F) prior to the commencement of dealing in such warrant or certificate on any exchange, the Commission has not notified such exchange that in the opinion of the Commission registration of such warrant or certificate and/or any unissued security which is the subject of such warrant or certificate is required under the Securities Act of 1933 as amended, and that a registration statement under such Act is not in effect as to such warrant or certificate and/or security.

(b) The term manipulative or deceptive device or contrivance, as used in Section 10(b), is hereby defined to include any act or omission to act with respect to any warrant or certificate exempted from the operation of Section 12(a) by Paragraph (a) of this Rule, which would have been unlawful under Section 9(a), or any rule or regulation heretofore or hereafter prescribed thereunder, if done or omitted to be done with respect to a security registered on a national securities exchange, and the use of any means or instrumentality of inter-State commerce or of the mails or of any facility of any national securities exchange to use or employ any such device or contrivance in connection with the purchase or sale of any warrant or certificate exempted by Paragraph (a) of this Rule from the operation of Section 12(a) is hereby prohibited.

Rule AN16. *Amendments to Statement in Respect of Exemption of Certain Warrants.* Upon the discovery of any inaccuracy, omission or other deficiency in a statement on Form 4-J filed pursuant to Rule AN15, or after any change which renders no longer accurate any portion of such statement, an amendment on Form 5-J correcting such inaccuracy, omission, or other deficiency or setting forth such change in such statement shall be filed in accordance with the instructions accompanying Form 5-J by the issuer or exchange which filed such statement.

Rule AN17. *Revocation of Exemption of Certain Warrants.* The Commission may by order revoke the exemption of a warrant or certificate exempted under Rule AN15, if, after appropriate notice and opportunity for hearing to the issuer of such warrant or certificate and to the national securities exchange or exchanges on which such warrant or certificate is admitted to dealing as an exempted security, it finds that

(a) any cause has existed at any time during the period of such exemption which would have prevented such exemption from being effective including the failure to file any amendment required by Rule AN16; or

(b) at any time during the period of such exemption, transactions have been effected on any such exchange in such warrant or certificate which, with respect to such warrant or certificate, (1) create or induce a false, misleading or artificial appearance of activity, (2) unduly or improperly influence the market price, or (3) make a price which does not reflect the true state of the market; or

(c) any other facts exist which make such revocation necessary or appropriate in the public interest or for the protection of investors.

If it appears necessary or appropriate in the public interest or for the protection of investors, the Commission may suspend such exemption of such

warrant or certificate pending the determination by the Commission whether such exemption shall be revoked.

### SEC to Hold Hearing Oct. 30 on Work of Foreign Bondholders' Protective Committees—General Counsel Clarifies Interpretation of Registration Requirements for Foreign Government Securities

The Securities and Exchange Commission announced on Oct. 22 that at a public hearing in Washington on Oct. 30 it will begin an investigation of activities of bondholders' protective committees interested in foreign securities. The examination will cover the work of the Foreign Bondholders' Protective Council, Inc.; the Latin-American Foreign Bondholders' Association, Inc., and protective committees for holders of Cuban Government bonds. The hearing is part of an inquiry being pursued by direction of Congress.

The SEC announced on Oct. 23 that it has authorized the New York Stock Exchange to draw upon certain opinions of the General Counsel to frame a letter of guidance to be sent to Fiscal Agents of foreign governments concerning registration of their securities under the Securities Exchange Act on Form 18. The purpose of the letter, said the Commission, is to clarify certain items in the registration form as to which questions had been raised. The Commission added:

The opinions, on which the letter is based, constitute no change in the requirements of registration of these securities. They were given by the General Counsel solely as guidance in the interpretation of the requirements.

The following is the letter sent out by the Stock Exchange:

Oct. 19 1935

To Fiscal Agents of Foreign Governments and Political Subdivisions thereof.

Gentlemen—On Sept. 13 1935 we advised you of the requirements under the Securities Exchange Act of 1934 for the permanent registration of the presently listed securities of the foreign governments and political subdivisions for whom you act as Fiscal or Paying Agent.

Since this date certain detailed questions with respect to the Form 18 registration statement have been raised by representatives of foreign governments and Fiscal Agents, and have been taken up by the Committee on Stock List with the SEC. The Committee feels that it will be helpful to foreign governments and their Fiscal Agents to be informed of the views of the Commission and its counsel with respect to these matters and transmits to you the following:

(1) The SEC has ruled that in replying to Items 5(b) and 6 of Form 18 it will not be necessary for the registrant to include its inter-governmental indebtedness in the Statement of External Funded Debt of a foreign government.

(2) We have been asked whether by filing its application for permanent registration, a foreign government subjects itself to Section 13 of the Act, and if so, to what extent. This section is the one which empowers the SEC to require periodical and other reports from the issuers of securities registered on a national securities exchange. No rules have as yet been issued by the Commission as to the information to be so required from issuers of any class, and Counsel to the SEC refers us, in this connection, to the applicability of Rule JD2(c), which was adopted by the Commission on Feb. 12 1935, and which reads as follows:

If within 30 days after the publication of any rule or regulation which substantially alters or adds to the obligations, or detracts from the rights, of an issuer of a security registered pursuant to applicant under section 12(b) or (c), or of its officers, directors or security holders or of persons soliciting or giving any proxy or consent or authorization with respect to such security, the issuer shall file with the Commission a request that such registration shall expire and shall accompany such request with a written explanation of the reasons why the publication of such rule or regulation leads the issuer to make such request, such registration shall expire immediately upon receipt of such request or immediately before such rule or regulation becomes effective, whichever date is later. The absence of an express reservation, in an application for registration of the rights herein granted shall not be deemed a waiver thereof.

(3) Attention is called to Instruction 5 of Form 18 which states that where information is asked as of the close of the last fiscal year and such information is not yet available for such date, it may be furnished as of the close of the latest fiscal year for which it is available. In this connection the Committee on Stock List is advised by counsel to the SEC if, in regard to any item, the statistics of the registrant are prepared on the calendar year rather than on the fiscal year, the information may properly be given as of such calendar year, inasmuch as the Commission has no intention to call for statistics on a time basis different from that previously employed.

(4) The Committee on Stock List is advised by counsel to the SEC that in reply to Item 6, the description "United States Dollars" is satisfactory where the text of the bond itself states that they are payable in United States gold dollars.

(5) In connection with Item 8 of Form 18, the Committee on Stock List is advised by counsel to the SEC that there are no requirements as to the methods in which the statement of Receipts and Expenditures is to be set up, except that it is asked that they be reasonably itemized and that the Receipts be classified by source and the Expenditures by purpose. All that is asked is that a reasonable statement be given as to the Income and Outgo of the particular registrant, the method to be followed in presentation of this information to be determined by the method which the registrant has pursued in keeping its accounts. If there is an item of expense or income which the Government has not revealed at home for reasons of policy, the detail of such item need not be made in the statement filed. In other words, the amount of breakdown required is not such as to ask for, or penetrate, matters of confidential State policy. If the statement in broad outline makes a reasonable presentation of Income and Outgo of the particular government, and gives the general heads of such Income and Outgo, it would be sufficient to meet the requirements of the form.

Very truly yours,

J. M. B. HOXSEY, Executive Assistant.

### Officials of 25 Exchanges to Discuss with SEC Officials Problems of Broker-Dealer Segregation—Meeting to Be Held in Chicago Oct. 28 Under Auspices of Associated Stock Exchanges

A meeting, at which the problems of broker-dealer segregation will be discussed with officials of the Securities and Exchange Commission, will be held in Chicago on Monday

(Oct. 28) under the auspices of the Associated Stock Exchanges. Eugene E. Thompson, Executive Vice-President of the Associated Stock Exchanges, announced at Washington, Oct. 24, that the Presidents of 22 securities exchanges throughout the United States have signified their intention of attending the meeting, including Charles R. Gay, President of the New York Stock Exchange, and Fred C. Moffatt, President of the New York Curb Exchange. Robert P. Boylan, President of the Chicago Board of Trade, will also attend and two other exchange presidents will be represented by proxy, bringing the number of organized markets represented to 25. The meeting, which, Mr. Thompson said, will bring together "the largest number of exchange executives ever assembled under one roof in the history of American securities markets," will be held at the Union League Club, in Chicago.

The SEC will be represented at the conference by James M. Landis, its Chairman; Robert E. Healy, Commissioner; Dr. Kemper Simpson, Economic Adviser; Willis J. Ballinger, Chief of Special Studies; Thomas H. Gammack, Executive Assistant; David Saperstein, Director of Trading and Exchange Division and A. W. May, Director, study of unlisted trading. In Washington advices, Oct. 24, to the New York "Times" of Oct. 25, it was stated:

Since the broker-dealer segregation question involves matters outside the immediate sphere of Exchange rules and regulations, Mr. Thompson said, F. R. Hope and T. R. Benson, Presidents of the New York and Chicago Associations of Stock Exchange firms, will attend.

By the terms of the Securities and Exchange Act of 1934, the SEC is required by Jan. 3 to report to Congress on the feasibility and advisability of complete segregation of the functions of broker and dealer, a step which has been strongly opposed by representatives of both the large and small exchanges.

*"Off the Record" Sessions*

Mr. Thompson said that the Chicago discussions would take the form of "off the record" round-table talks at the Union League Club, and that the informal exchange of views was expected "to throw additional light on this complicated problem."

**Girard Trust Co. of Philadelphia on Fallacies of "Share-the-Wealth" Schemes—Tax Law of 1935 No Answer to Government's Fiscal Problem—Curtailement of Outlays Essential to Permit Balancing of Budget**

Declaring that "the tax law of 1935, hurriedly approved by Congress on the eve of its adjournment," is no answer to the Government's fiscal problem, the Girard Trust Co. of Philadelphia, in its October "Letter," goes on to say that "it [the law] may be effective in temporarily conciliating the enthusiasts for 'wealth sharing,' but," continues the "Letter," "aside from such political significance as it may have, the tax measure is a fiasco,—a mere farcical gesture in the direction of budget balancing." To quote further from the "Letter":

A glance at the figures below makes it apparent that rigid economy and taxation more general and more burdensome than has ever before been known in this country will be necessary before long if the Federal Government is ever to call a halt to the pyramiding of its debt:

FEDERAL GOVERNMENT FINANCES

Yr. Ending June 30	Receipts	Expenditures	Deficit	Gross Debt
1933				\$22,539,000,000
1934	\$3,116,000,000	\$6,754,000,000	\$3,989,000,000	27,053,000,000
1935	3,768,000,000	7,191,000,000	3,423,000,000	28,634,000,000
1936 (estimate)	3,992,000,000	8,520,000,000	3,529,000,000	34,239,000,000

. . . In his wealth-sharing tax message the President mentioned million-dollar incomes, indicating that their recipients should bear a greater share of the tax burden. In 1933, the last year for which the information is available, the number of such incomes was 46, and the total of these 46 incomes was \$81,000,000. These incomes of a million-and-over are already drawn upon by the Government through the payment of taxes of over \$25,000,000 a year, so that if the Government confiscated them in their entirety it would gain only about \$55,000,000. With expenditures running over \$7,000,000,000 a year, that would keep the Government in spending money for less than three days.

Or, taking incomes from \$50,000 upward, the level at which the new increases in surtax rates begin, we find that in 1932, 7,738 incomes fell into this class. Their total taxable amount was only \$776,693,000.

Those who fondly mediate on the easier life and the higher standards of consumption which they think will be brought about by a redistribution of wealth, seldom have more than the vaguest notions of how wealth might actually be divided. They think in terms of money, of which only about five or six billion dollars are in circulation; while the wealth of the country—many times that amount—exists in the form of food, clothing, automobiles, railroads, factories, mines, power systems—real goods and services. You cannot divide a railroad. Nor can you convert all these things into cash and divide that.

The only way that the real incomes of the rank and file can be greatly raised is through a general increase in our productiveness. No matter how much the money incomes of the masses of the people may be raised to expand purchasing power, the goods which satisfy human wants will not be available until they are first produced. Whether we live under the profit system or under a communistic economic organization, it will always be true that the level of consumption can be no higher than the total of goods produced.

Equally as fallacious as that wealth distribution can precede wealth production is the thought—underlying so much of the "share-the-wealth" philosophy—that the economic system is such that what one person gains must inevitably be at the expense of another. Business is not a tug-of-war over existing wealth, but an organized system of producing and exchanging additional wealth.

Equally untrue is the idea that to benefit by an increase in productive wealth it is necessary to own it. Every industrial development which makes it possible for the man on the street to travel, eat, sleep, educate or entertain himself better and more economically means a gain not only for the industrialist, but for all those who are thus enabled to obtain more of the things they desire in exchange for their incomes.

'It is not, of course, to be implied from this paragraph that inequalities of wealth are desirable and should be encouraged; nor is it implied that the cost of financing the Government should be transferred from the so-called "rich" or from those who now bear it to the "poor." It is merely contended that the adoption of some one of the various wealth-sharing schemes now much discussed will not go far either in solving the Government's fiscal problem or in making every man a king.

The answer to the problem of national finance which confronts us is, of course, the obvious necessity of curtailing outlays, and the bringing about of a fiscal situation which will permit a balancing of the budget at some time in the near future.

It would doubtless be poor policy to exert the Government's revenue-raising powers to the limit to acquire funds which would at best be utterly inadequate unless accompanied by an adjustment of expenses. It would indeed be foolish to milk the country's resources dry to provide revenue while ignoring the whole question of our ability to afford the expenditures proposed.

The question will have to be attacked not solely from the revenue-producing point of view, but from the angle of budgeting. The two sides of our Federal balance sheet are badly in need of mutual adjustment.

It has sometimes been contended that American resources are so great and revenue so easily raised that this country need not restrict itself to the careful budgeting and the practice of accompanying every appropriation with taxation adequate to pay for it or to provide interest and amortization charges if long-term indebtedness is incurred. If that was ever true, it is so no longer. If we are to leave any adequate margin of savings for the development of new capital equipment, or even for the maintenance of what we now have, things cannot long continue in their present trend.

We may not have reached the limit of our revenue-raising ability, but it is important to realize that there is a limit; and that revenue does not increase proportionately as tax rates rise. When taxes become excessive wealth is withdrawn from productive uses and goes elsewhere or takes refuge in non-taxable forms. It was none other than Woodrow Wilson, erstwhile hero of the Democratic party, who in 1919 pointed out that

There is a point at which, in peace times, high rates of income and profits taxes discourage energy, remove the incentive to new enterprise, encourage extravagant expenditures and produce industrial stagnation with consequent unemployment and other attendant evils.

**Permit for Correspondent Relationships Between Member Banks and Dealers in Securities Again Extended by Board of Governors of Federal Reserve System**

In circular No. 1602, dated Oct. 21, the Federal Reserve Bank of New York, through J. H. Case, Federal Reserve Agent, notified member banks in the Second Federal Reserve District of a further extension until Jan. 1 1936 of the revocable permit for correspondent relationships between member banks and dealers in securities in connection with certain types of securities, including Federal, State and municipal obligations. The following is the Bank's circular:

FEDERAL RESERVE BANK OF NEW YORK

*Extension of Permit for Correspondent Relationships Between Member Banks and Dealers in Securities*

*To all Member Banks in the Second Federal Reserve District*

This circular supplements my Circulars No. 1394, dated June 25 1934; No. 1403, dated July 23 1934; No. 1419, dated Sept. 19 1934; and No. 1486, dated Dec. 5 1934.

At the request of the Board of Governors of the Federal Reserve System all member banks in the Second Federal Reserve District are advised that the Board has, by telegram dated Oct. 21 1935, extended until Jan. 1 1936, the revocable permit granted by the Board under Section 32 of the Banking Act of 1933 (by its telegram to me of June 23 1934, referred to in my Circular No. 1394 mentioned above) for correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with underwriting and dealing in the following types of securities only: obligations of the United States, general obligations of any State or of any political subdivision thereof, obligations issued under the authority of the Federal Farm Loan Act, obligations issued by the Federal Home Loan Banks, and (or) obligations issued by the Home Owners' Loan Corporation; provided, however, that member banks exercising the privilege granted by such permit as extended are not required to furnish information concerning their operations under such permit unless and until the Board shall make further requirements in this connection.

The attention of member banks is also invited to Section 307 of the Banking Act of 1935 which provides as follows:

"Sec. 307. Effective Jan. 1 1936, Section 32 of the Banking Act of 1933, as amended, is amended to read as follows:

"Sec. 32. No officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve the same time as an officer, director, or employee of any member bank except in limited classes of cases in which the Board of Governors of the Federal Reserve System may allow such service by general regulations when in the judgment of the said Board it would not unduly influence the investment policies of such member bank or the advice it gives its customers regarding investments."

The foregoing amendment to Section 32 of the Banking Act of 1933, which becomes effective on Jan. 1 1936, will eliminate from that section all reference to correspondent relationships, and will, therefore, make any further extension of the above mentioned permit unnecessary.

J. H. CASE, Federal Reserve Agent.

The earlier circulars of the New York Reserve Bank, mentioned above, were referred to in the "Chronicle" as follows: No. 1394, June 30 1934, page 4348; No. 1403, July 28 1934, page 526; No. 1419, Sept. 22 1934, page 1790; and No. 1486, Dec. 8 1934, page 3561.

**New York Clearing House Amends Rules on Collateral Loans—Fixes Minimum Rate at 1/2 of 1%**

The New York Clearing House Association, at a meeting held yesterday (October 25), amended the constitution of the Clearing House by eliminating a portion of Section 5, Article XI, which fixes the rate of interest to be charged by a

member (or non-member clearing through a member) on collateral loans to a bank, banker or trust company. Prior to the change the rate was fixed at not less than  $\frac{1}{2}$  of 1% per annum on the amount of the loan except when the rate of interest earned on the loan was less than 2%, in which case the charge was fixed at 25% of the amount of the interest with a minimum charge of  $\frac{1}{4}$  of 1% per annum on the amount of the loan. As amended yesterday (October 25) the section eliminates all reference to the charge of 25% of the interest and the minimum charge of  $\frac{1}{4}$  of 1%.

The action of the Clearing House Association yesterday was announced as follows:

## NEW YORK CLEARING HOUSE

Oct. 25, 1935.

Sir:—

We beg to hand you the following amendment to Article XI of the Constitution adopted at a meeting of the Association held this day.

Very truly yours,

JAMES H. PERKINS,  
Chairman.

Clearing House Committee.

CLARENCE E. BACON,  
Manager

## Amendment Adopted Oct. 25, 1935

(Effective as of This Date)

Amend Section 5, Article XI, which now reads as follows:

"Section 5. No member of this association (nor any non-member clearing through a member) shall directly or indirectly, make or attend to the service of any loan for the account of any person, firm or corporation, other than a bank, banker or trust company, where such loan is secured in whole or in part by stocks and/or bonds and/or acceptances.

Where such a loan is made or service rendered for the account of a bank, banker or trust company the member (or non-member clearing through a member) shall charge and collect for so doing not less than at the rate of  $\frac{1}{2}$  of 1% per annum upon the amount of such loan during the period it shall remain in effect; except that when the rate of interest or discount earned on the loan so made is less than 2%. The charge shall be 25% of the amount of the interest or discount collected with a minimum charge of  $\frac{1}{4}$  of 1% per annum upon the amount of such loan."

By striking out that portion of the Section which is underscored beginning with the word "except" and ending with the word "loan" so that the Amended Section shall read as follows:

"Section 5. No member of this Association (nor any non-member clearing through a member) shall directly or indirectly, make or attend to the service of any loan for the account of any person, firm or corporation, other than a bank, banker or trust company, where such loan is secured in whole or in part by stocks and/or bonds and/or acceptances.

Where such a loan is made or service rendered for the account of a bank, banker or trust company the member (or non-member clearing through a member) shall charge and collect for so doing not less than at the rate of  $\frac{1}{2}$  of 1% per annum upon the amount of such loan during the period it shall remain in effect."

### Changes in Type of Deposits at Reporting Member Banks of Reserve System—Decline in Postal Savings Deposits—Figures of "Adjusted Demand Deposits"—Total Loans and Investments of Member Banks \$1,340,000,000 Larger than Year Ago

In showing changes in various types of deposits at reporting banks in leading cities, the "Federal Reserve Bulletin" for October points out that postal savings deposits, which are not reported in the weekly statements, have declined considerably in the past year "owing to the fact that some banks have given up these deposits and the Postal Savings System has invested the funds in United States Government obligations." In its survey of member banks' loans and deposits, in its review of the month, the Board of Governors of the Federal Reserve System have the following to say in the October "Bulletin":

## Member Banks in Leading Cities

According to weekly reports obtained from member banks in 91 leading cities, deposits at these banks continued to increase during the third quarter of the year. On Sept. 25 total deposits of reporting banks were \$880,000,000 larger than on June 26 1935 and \$3,100,000,000 larger than on Sept. 26 1934. Total loans and investments, which had shown little growth since April, increased considerably in September, and on Sept. 25 were \$460,000,000 larger than on June 26 and \$1,340,000,000 larger than a year ago. Most of this increase occurred in holdings of obligations of the United States Government, but the figures indicate that in recent weeks banks' holdings of other securities and their loans to commercial and industrial customers have also increased somewhat.

As indicated in the following table, which shows an abbreviated balance sheet for these reporting banks, the differences between the growths in deposits and in loans and investments were represented principally by increases in reserves, reflecting gold imports, in balances due from other banks, and in items in process of collection. Figures from the June 29 call report for member banks indicate that the large decrease during the past year in "other assets" of reporting banks reflected declines in customers' liabilities for acceptances executed and in amounts due from foreign banks and branches, while the decrease in "other liabilities" reflected declines in acceptances executed for customers and in National bank notes outstanding.

## ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	Sept. 25 1935	Change Since—	
		June 26 1935	Sept. 26 1934
Total loans and investments.....	\$ 19,126,000,000	+458,000,000	+1,337,000,000
Reserves with Fed. Reserve banks.....	4,066,000,000	+191,000,000	+1,077,000,000
Cash in vault.....	312,000,000	+10,000,000	+49,000,000
Due from banks in United States.....	1,931,000,000	+89,000,000	+426,000,000
Cash items on hand and in process of collection.....	1,131,000,000	+142,000,000	+279,000,000
Other assets.....	1,321,000,000	+1,000,000	-284,000,000
<b>Total assets.....</b>	<b>27,887,000,000</b>	<b>+891,000,000</b>	<b>+2,884,000,000</b>
Total deposits.....	23,821,000,000	+882,000,000	+3,104,000,000
Borrowings.....	25,000,000	+5,000,000	+15,000,000
Other liabilities.....	729,000,000	+14,000,000	-207,000,000
Capital accounts.....	3,312,000,000	-10,000,000	-28,000,000

a Includes principally banking house and other real estate, customers' liability on acceptances, time balances with domestic banks, balances with foreign banks and branches, and miscellaneous assets.

b Includes principally National bank notes outstanding, acceptances executed, and miscellaneous liabilities.

## Deposits of Reporting Banks

Changes in various types of deposits at reporting banks in leading cities are shown in the following table and in the chart [this we omit.—Ed.]. A substantial part of the growth in total deposits has occurred in balances of domestic banks, which increased by about \$300,000,000 in the three months and by \$950,000,000 in the 12 months ending Sept. 25 1935. As previously noted, an increase in cash items in process of collection, the so-called "float," was also responsible for part of the growth in total deposits. Inter-bank balances and float in effect involve a double counting of customers' deposits. Balances of foreign banks also increased considerably in the past year. United States Government deposits, on the other hand, although about the same on Sept. 25 as on June 26 of this year, were much smaller than on Sept. 26 1934.

When allowance is made for changes in Government and inter-bank deposits and in the float, a figure is obtained that represents the demand deposits of individuals, partnerships, corporations, clubs, associations, and the like. This figure, called "adjusted demand deposits," showed an increase of \$420,000,000 in the third quarter of this year and of \$2,190,000,000 in the past 12 months.

## DEPOSITS OF MEMBER BANKS IN LEADING CITIES

	Sept. 25 1935	Change Since—	
		June 26 1935	Sept. 26 1934
United States Government.....	\$ 677,000,000	+3,000,000	-415,000,000
Banks in the United States.....	4,822,000,000	+295,000,000	+955,000,000
Foreign banks.....	295,000,000	+35,000,000	+162,000,000
Other customers—Demand.....	13,191,000,000	+441,000,000	+2,251,000,000
Time.....	4,297,000,000	-13,000,000	-66,000,000
Certified and officers' checks and cash letters of credit and travelers' checks.....	539,000,000	+121,000,000	+217,000,000
<b>Total deposits.....</b>	<b>23,821,000,000</b>	<b>+882,000,000</b>	<b>+3,104,000,000</b>
Adjusted demand deposits.....	12,596,000,000	+420,000,000	+2,189,000,000

a Includes both demand and time deposits.

b Includes Postal Savings deposits, which are not reported separately.

c Demand deposits of "other customers" plus certified and officers' checks and cash letters of credit and travelers' checks, minus cash items reported as on hand or in process of collection.

A slight decline occurred in time deposits, as shown in the table. These deposits include Postal Savings deposits, which are not reported separately in the weekly statements but which have declined considerably in the past year, owing to the fact that some banks have given up these deposits and the Postal Savings System has invested the funds in United States Government obligations. Postal Savings deposits at all member banks in New York and other Reserve cities decreased by \$116,000,000 between Oct. 17 1934 and June 30 1935, and withdrawals have continued since June 30. Since this decline was much larger than the decline in total time deposits of reporting banks, this would be an indication that time deposits of other customers showed some increase in the past year.

The figure for adjusted demand deposits is a more significant figure than that for net demand deposits heretofore shown in the weekly statement of condition. Net demand deposits showed deposits subject to reserve requirements and, since the method of computation was changed by the Banking Act of 1935, present figures are not comparable with those reported prior to Aug. 24. The new Act requires that reserves shall be carried against United States Government deposits, which were previously exempt from this requirement, and provides that balances due from banks and cash items in process of collection may hereafter be deducted from gross demand deposits, whereas previously they could be deducted only from balances due to other banks. Banks whose holdings of balances due from other banks and of collection items were larger than their balances due to other banks were not permitted, under the former law, to make full deductions. As a result of the change in the law, banks in New York City, which hold fairly large Government deposits, showed much larger net demand deposits than formerly, while country banks, whose balances due from banks exceed their balance due to banks and their Government deposits, showed decreases. Net demand deposits represent different sorts of deposits for different types of banks. At New York City banks they include a large amount of bankers' balances, while at Reserve city banks they include only a part of such balances. Under the present method of computation net demand deposits at country banks are smaller in the aggregate than total deposits of the banks' customers.

## Loans and Investments

The growth in total loans and investments of reporting member banks during the past year, as shown in the following table and in the chart, has been principally in holdings of United States Government obligations. There was also a substantial increase in loans to brokers and dealers in securities in New York City, representing in part the shifting of loans from non-reporting banks to reporting banks and in part larger loans to dealers in United States Government securities. Loans on securities to customers continued to decline in the year and there was also a substantial decrease in acceptances and commercial paper bought. Loans on real estate showed little change during the year.

## LOANS AND INVESTMENTS OF MEMBER BANKS IN LEADING CITIES

	Sept. 25 1935	Change Since—	
		July 31 1935	Sept. 26 1934
Loans on Securities—			
To brokers and dealers in N. Y. City.....	\$ 825,000,000	\$	+139,000,000
To others.....	2,121,000,000	-21,000,000	-273,000,000
Acceptances and commercial paper bought.....	312,000,000	+21,000,000	-145,000,000
Loans on real estate.....	955,000,000	+6,000,000	-31,000,000
Other loans.....	3,299,000,000	+179,000,000	+29,000,000
Investments—			
United States Government direct obligations.....	7,633,000,000	+253,000,000	+1,002,000,000
Obligations fully guaranteed by United States.....	981,000,000	+89,000,000	a+547,000,000
Other securities.....	3,000,000,000	+92,000,000	a+69,000,000
<b>Total loans and investments.....</b>	<b>19,126,000,000</b>	<b>+619,000,000</b>	<b>+1,237,000,000</b>

a Figures for Sept. 26 1934 partly estimated.

The table for loans and investments shows changes since July 31 1935 rather than since June 26 1935, the date used in the other tables. This is for the purpose of showing the seasonal increase in commercial loans, which generally begins in July or August. The item "other loans," covering all loans not secured by stocks and bonds or by real estate, including commercial, industrial and agricultural loans, decreased by \$90,000,000 in the five weeks ending July 31 and increased in the following eight weeks by \$180,000,000. Acceptances and commercial paper bought showed a small increase in the two months, a reversal of the trend for previous months.

Although there has been a rise in stock prices and an increase in stock market activity in recent months, loans to brokers and dealers in securities have shown little growth; fluctuations have probably reflected changes in borrowings of security dealers.

The principal increase in the statement during the eight weeks from July 31 to Sept. 25, as in other recent periods, was in holdings of United States Government obligations. These holdings have shown broad changes since June. Redemption in July and August of bonds pledged by National banks to secure circulating notes resulted in some decrease in the banks' holdings of Government securities, while at times when new issues of notes and bonds were floated by the Treasury there were increases. These changes resulted in little growth in holdings during June, July and August, but in the week ending Sept. 18, when there was a sale of a \$500,000,000 issue of Treasury notes, the reporting banks' investments in direct obligations of the Government showed an increase of \$370,000,000. Holdings of obligations guaranteed by the United States have continued to increase gradually, and those of other securities have also shown a slow growth since June.

**Member Banks of Chicago Clearing House Association Lower Interest on Savings Deposits From 2% to 1½% Effective Jan. 1**

At a meeting of the Chicago Clearing House Association on Oct. 21 action was taken lowering the rate of interest paid on savings deposits by member institutions from 2% to 1½%, effective Jan. 1. In the Chicago "Journal of Commerce" of Oct. 22 it was stated:

The present rate of 2% paid on savings deposits has been in effect since June 30 1934, at which time there had been a cut from 2½% which was the rate prevailing after Dec. 1 1932. Previously 3% had been paid for many years.

Down-State banks, particularly, have been urging the Chicago banks to take the initiative in cutting the savings rate. Last spring the Clearing House Committee considered it but decided in the negative, in the hope that there would be a turn in the money market. The down-State banks, however, have been under greater difficulties in finding sound investments that would return a reasonable rate than have the larger local institutions with somewhat greater opportunities. Therefore, the Chicago banks took the position they would rather lose money on their savings for six months or so in preference to cutting it too precipitately and leaving the way open for criticism of their policy on the matter.

**Federal Reserve Board on International Gold and Capital Movements—Reserve Position of Bank of Italy—Gold Imports Result in Increase of Reserves of Member Banks—Gold Inflow Offset in Part by Silver Purchases**

The movement of gold from Europe since September is discussed in the October number of the "Federal Reserve Bulletin," which states that "this heavy movement . . . does not reflect an excess of payments due to the United States on ordinary transactions with the world." According to the "Bulletin," "the inflow of gold has been caused by a heavy movement of capital to this country, offset, in part, by purchases of silver abroad by the United States Treasury." The reserve position of the Bank of Italy is likewise discussed in the "Bulletin" (which is issued by the Board of Governors of the Federal Reserve System) in the Board's review of the month, from which we quote:

*Member Bank Reserve Balances*

On Sept. 30 member bank reserve balances with Federal Reserve banks totaled \$5,254,000,000, and excess reserves amounted to \$2,630,000,000. Both figures were smaller than at the end of August. An increase of \$165,000,000 in monetary gold stock during the month was offset in its effect on reserve balances by a seasonal growth of about \$50,000,000 in currency in circulation, an increase of nearly \$50,000,000 in the total of Treasury cash and deposits with Reserve banks, and an increase of over \$100,000,000 in other deposits at Reserve banks.

Reserve balances of member banks increased in the early part of September to a new high level of \$5,388,000,000 on Sept. 11, an amount \$2,820,000,000 in excess of legal requirements. During the remainder of the month the amount of reserve balances showed wide fluctuations, largely as a result of Treasury transactions and gold imports. In the week ending Sept. 18 a temporary increase in the Treasury's deposits with the Reserve banks, consequent upon tax receipts and the sale of a new issue of Treasury notes was the principal factor in a decline of \$250,000,000 in member bank reserve balances. Toward the end of the month these balances again increased, as the Treasury's deposits with Reserve banks were disbursed and also as the result of a considerable movement of gold to this country. Under the existing practice, as under previous custom, gold imports result in an equivalent increase of the reserves of member banks, since they receive credit in their reserve accounts when they turn the gold over to the United States Treasury.

*International Gold and Capital Movements*

The current movement of gold from Europe to the United States began early in September with small shipments from London. On Sept. 17 the first gold arrived from France, and on Sept. 23 shipments were received from The Netherlands. From the middle of September through the first week of October about \$230,000,000 of gold arrived in the United States, of which \$90,000,000 was from France, \$60,000,000 from England, \$55,000,000 from The Netherlands, \$15,000,000 from India, and the rest from Canada and other countries. Additional shipments from Europe to the United States were in progress.

This heavy movement of gold does not reflect an excess of payments due to the United States on ordinary transactions with the world. During 1935 this country's merchandise exports have exceeded its imports by only a small amount. It is estimated that this small excess, together with net income from foreign investments, has been more than balanced by tourist expenditures abroad, immigrants' remittances, and freight payments to foreign vessels. The inflow of gold has been caused by a heavy movement of capital to this country, offset in part by purchases of silver abroad by the United States Treasury.

During the crisis in the gold-bloc countries last spring, the movement of capital was largely in the form of short-term balances. Speculative funds were being transferred from these countries to New York. Part of this movement of funds is reflected in the increase in balances of foreign banks at member banks in leading cities. There was also a large return of New York funds from London, where the discount on forward sterling made the

continued holding of balances unprofitable. During the summer forward quotations on sterling and gold bloc currencies continued to be at a discount, and there was little return to Europe of funds that had come here in the spring crisis. There was, in fact, a considerable net inflow of short-term funds, reflecting liquidation of German short-term indebtedness to the United States and a movement of balances to this country from Latin America and the Far East. In addition there was a large movement of European funds into the New York security market. Purchases were mostly of American rather than foreign securities.

This inward movement of capital from abroad was offset to a considerable extent by purchases of silver abroad by the United States Treasury during the summer months. There were, however, imports of gold amounting to about \$60,000,000 during July and August, half of which was shipped from The Netherlands during one week when there was a Cabinet crisis.

Aside from these Dutch shipments Europe lost little gold to the United States during the summer months, but losses in reserves suffered by commercial banks in Paris and Amsterdam during the outward movement of gold in the spring were not restored and these centers continued to carry the indebtedness incurred at their central banks at that time. Early in September reserves were still at the lowest level reached since the international crisis in 1931 and indebtedness was near the spring peak. The cost of this indebtedness had been lowered in France, however, by successive reductions in the rate charged by the Bank of France. From 6% on June 20 the bank had lowered its rate by Aug. 9 to 3%. The Netherlands Bank, after reducing its rate three times, raised it from 3 to 6% during the crisis in July, and thereafter reduced it to 5%. On Sept. 17, in the face of the renewed gold outflow, the rate was again raised to 6%. In view of the substantial volume of indebtedness to the central banks, the course of central bank rates has largely determined the course of open market rates in Paris and Amsterdam.

The current movement of gold from France to the United States, unlike the movement from The Netherlands Bank, which lost \$40,000,000 of reserves in the first two weeks, has been replaced by gold received from other quarters, and there has been no advance of the discount rate in France. The offsetting movement of gold to France appears to have come chiefly from Italy and England, which have sold gold in France to support their exchanges. In addition to such English gold as has reached this country by way of France, there were also direct shipments from England. In part, these were drawn from the London bullion market, where considerable amounts of gold from South Africa and India were being received; and in part they represented gold formerly held in London on private account.

*Reserve Position of Bank of Italy*

The disturbed political conditions in Europe, which have intensified the movement of capital to this country in recent weeks, have operated mainly upon those financial centers in which capital transactions are unhampered. The continual decline in gold reserves of the Bank of Italy is attributable less to capital transactions, which are now subject to Government control, than to the country's adverse balance of merchandise trade. This is not a new development. The Bank of Italy has been losing reserves since April 1928. Although gold reserves increased until the beginning of 1934, the increase was more than offset by the exhaustion of the bank's reserves in foreign exchange. During 1934, with foreign exchange reserves no longer available, the bank parted with substantial amounts of gold, and by the end of the year its reserves were down practically to the legal minimum of 40%. In December 1934 decrees were issued by the Government requiring the Italian public to place their foreign balances and securities at the disposition of the authorities, and these resources enabled the bank to maintain its reserve position intact during the first half of 1935. In June 1935, however, the decline in gold reserves of the bank was resumed, and on July 22 the Government suspended the bank's reserve requirements. In the next two months more than \$100,000,000 of gold was withdrawn, and the reserve ratio fell to 29%. Some figures illustrative of the Italian reserve position in recent years are given in the table below:

RESERVES OF THE BANK OF ITALY

	Reserve Ratio* (Per Cent)	(Amount in Lire)		
		Total	Gold	Foreign Exchange
1928—Apr. 20	59	12,500,000,000	4,700,000,000	7,800,000,000
1934—Feb. 28	50	7,200,000,000	7,100,000,000	100,000,000
Dec. 31	41	5,900,000,000	5,800,000,000	100,000,000
1935—July 20	41	5,900,000,000	5,500,000,000	400,000,000
Sept. 20	29	4,800,000,000	4,300,000,000	400,000,000

\* Ratio of gold and foreign exchange to notes and other sight liabilities of the bank. Until July 22 1935, the legal minimum was 40%.

**Plans of FDIC for Merging Banks—Object Reported as Designed to Eliminate Weak Institutions**

Plans of the Federal Deposit Insurance Corporation for the elimination of weak banks of the country through merger with stronger institutions were noted in special advices from Washington to the "Wall Street Journal" of Oct. 19, in which it was stated that an announcement is expected to be made soon of the first case completed. In part, the account from which we quote also had the following to say:

This case involves the merging of three institutions into one. The Corporation finds that by so doing it can, with the assistance of the Reconstruction Finance Corporation, which would supply new capital, strengthen the community's banking structure. Also the FDIC has now a liability through insurance of banks in this particular community totaling something over \$11,000,000, and by buying in assets through the advancement of about \$1,000,000 will protect itself against greater liability in all of the banks concerned.

Leo T. Crowley, Chairman of the insurance fund, stated last night that there has been some misunderstanding of the Corporation's intentions in connection with this program. Many inquiries indicate that stockholders and officials of small weak banks believe the Corporation is going to do some bailing out and take substantial losses itself for the benefit of stockholders.

*Not to Pay Losses of Others*

"It is not the intent of the FDIC to pay losses of other people at all," Mr. Crowley stated. "We only intend to use our authority to buy assets in the strengthening of the banking structure where it will reduce the FDIC liability."

FDIC officials indicate they will be hard-boiled about mergers they believe necessary, in the interest of deposits and the banking structure as a whole. They point out they have a right to be because the only alternative to merging a weak bank with a stronger institution is closing the weak bank altogether, which the Corporation hopes to avoid wherever possible.

A survey of the entire country has been made and numerous cases have come to the attention of the FDIC where its authority can be used to advantage. The power to buy assets and merge banks was given the FDIC under the Banking Act of 1935.

The case now about ready for announcement is in a community with four banks. Under the program the banking facilities will be reduced to two institutions, all that is necessary for the size of the community.

*Responsible for Selecting Officers*

In merging weak institutions the corporation will take responsibility for placing men in the new institution who can run it on a sound and equitable basis.

**Proposal of FDIC to Make Study of Uninsured Banks Laid Before Governor Landon of Kansas by State Bank Commissioner—Object to Determine Whether Too Many Banks Operate in State**

According to Topeka advices to the Kansas City "Star," Roy A. Haines, State Bank Commissioner of Kansas, announced on Oct. 12 that he had laid before Governor Landon a proposal of the FDIC for authority to go into the uninsured banks and make a study of their business for the past five years and determine whether or not some of these banks ought to be liquidated. Kansas has not yet given its consent to the proposal, said the account to the "Star," which continued:

*Kansas Has 730 Banks*

There are 263 State banks insured and 266 which are not insured. All of the National banks are insured. At one time Kansas had 1,400 banks; now the number is down to 730. This drop of almost 50% is similar to that over most of the country and is the result of the weeding out of unprofitable, poorly-managed and weak banks.

"It may be that there are now too many banks in the State," said Mr. Haines. "The purpose of the survey which the FDIC proposes to make is to determine this fact. They propose to go into each bank and make a complete study of all of its business for at least five years, and from this survey would determine whether or not the bank has a proper place in the community, is needed and that the public is served by having it in operation. Except in the cases of faltering banks, we have never urged consolidation or liquidation of even the weak banks because of the service they offer the community in many instances.

*Powers of the FDIC*

"Unless the law is changed, the Kansas banks not under the FDIC could not be squeezed out of existence. It does appear that the FDIC has the power to liquidate either State or National banks which are members of the Corporation in the event the bank is held not to be needed or is too weak to continue in operation or there is not enough potential business to warrant it in operation."

In the same advices it was stated that the amendments to the FDIC law enacted by Congress authorizes the Corporation to make the surveys and also to exercise some sumptuary authority, if it cares to do it, in bringing about what it may determine to be an ideal banking situation throughout the State. Kansas, it is added, is the first State where the survey is to be made if Kansas permits the study of the banks not under the deposit insurance program.

**Increase of \$6,026,906 in Volume of Outstanding Acceptances During Month—Total Sept. 30, \$327,834,317 Compares with \$321,807,411 on Aug. 31—Sept. 30 Figures \$211,586,069 Below Those of Year Ago**

The bankers' acceptance business experienced a moderate seasonal improvement during the month of September, as is shown by the monthly survey report of the American Acceptance Council, made available on Oct. 23 by Robert H. Bean, Executive Secretary of the American Acceptance Council. Mr. Bean reports that the total volume of bills on Sept. 30 was \$327,834,317, an increase of \$6,026,906 over the amount reported at the end of August. He goes on to say:

Although there is some satisfaction to be gained from this increase in bank acceptances, the present total is still \$211,586,069 below that reported for Sept. 30 1934 and there is little to substantiate the belief that the banks will have any such large increase in acceptance business as will overcome this deficiency for 1935.

The factors which operate against an increase in bill volume at this time are too numerous and too well established to be overcome during the remainder of the current year. Excess deposit totals, fractional loan rates for money and credit, Government control of commodities have contributed through the year to a reduced acceptance activity.

Now that the cotton and other fall crops are being moved to market, it has been expected that a good portion of this business would be reflected by increased acceptance totals. This is not materializing, however, due to the fact that because of growing foreign deposits in this country, European buyers are making it advantageous for American exporters to finance their shipments by sight drafts against American balances or in foreign currency bills which do not find their way into the American banks' totals or into the discount market.

This is borne out by the fact that while exports in general are increasing and cotton in particular is going out in large volume from Southern ports, the total of export bankers' acceptances is constantly decreasing and in the current survey is off \$4,704,347. On the other hand, acceptances for the purpose of creating imports have not only held their own but show a slight increase of \$196,285. Acceptances created for the purpose of financing domestic shipments declined \$712,297, while the volume of dollar acceptances, commonly known as foreign bills, went off \$4,137,824. Domestic warehouse acceptances, reflecting the beginning of the packing season, advanced \$14,980,707 and should continue to increase in volume for the next two or three months. Dollar exchange acceptances increased in volume \$404,382.

Accepting banks, purchasers of acceptances in the bill market, have slightly increased their holdings, now reporting \$153,530,443 of other banks' bills, while the total of their own bills held amounted to \$147,760,544, an increase of \$2,800,000.

The total volume of bills created by the first 40 largest accepting banks amounted to \$303,522,227, or 96% of the total, while the next 60 of the 100 banks had a total of only \$24,255,805.

Details are supplied as follows by Mr. Bean:

**TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS**

Federal Reserve District	Sept. 30 1935	Aug. 31 1935	Sept. 30 1934
1.....	\$26,755,811	\$28,214,716	\$32,769,093
2.....	244,630,056	239,818,010	432,806,015
3.....	13,423,497	12,852,126	13,202,994
4.....	3,067,167	2,759,868	2,751,343
5.....	644,215	189,234	609,795
6.....	2,081,382	1,179,901	5,944,077
7.....	16,529,389	16,791,495	23,172,196
8.....	508,628	368,204	1,353,110
9.....	1,895,237	635,330	3,093,516
10.....	-----	-----	585,000
11.....	1,245,785	767,156	1,133,980
12.....	17,053,150	18,231,371	21,999,287
Grand total.....	\$327,834,317	\$321,807,411	\$539,420,386

Increase for month, \$6,026,906. Decrease for year, \$211,586,069

**CLASSIFIED ACCORDING TO NATURE OF CREDIT**

	Sept. 30 1935	Aug. 31 1935	Sept. 30 1934
Imports.....	\$101,723,133	\$101,526,848	\$93,878,917
Exports.....	76,721,476	81,425,823	137,600,018
Domestic shipments.....	8,257,360	8,969,657	8,704,304
Domestic warehouse credits.....	58,002,834	43,022,127	157,769,243
Dollar exchange.....	4,392,804	3,988,422	4,156,819
Based on goods stored in or shipped between foreign countries.....	78,736,710	82,874,534	137,311,085

**CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES OCT. 23 1935**

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	3-16	¼	120.....	¼	3-16
60.....	3-16	¼	150.....	¾	5-16
90.....	3-16	¼	180.....	¾	5-16

**Tenders of \$475,198,000 Received to Offering of \$100,000,000 of Two Series of Treasury Bills Dated Oct. 23—\$50,830,000 Accepted for 145-Day Bills and \$50,030,000 for 273-Day Bills**

Acting Secretary of the Treasury Coolidge announced Oct. 21 that tenders aggregating \$475,198,000 were received to the offering of \$100,000,000, or thereabouts, of Treasury bills dated Oct. 23 1935, which were offered in two series of \$50,000,000 each. Of the tenders received, Mr. Coolidge said, \$100,860,000 were accepted. One series of the bills was for 145 days, maturing March 16 1936; the other was for 273 days, maturing July 22 1936.

The tenders to the offering were invited on Oct. 17 by Acting Secretary Coolidge as noted in our issue of Oct. 19, page 2517 (it was erroneously stated in the caption of our item of a week ago that the offering was in amount of 100,000 although the correct amount of \$100,000,000 appeared in the body of the item). They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 21. Details of the bids to the two issues of bills, as issued by Mr. Coolidge, follow:

*145-Day Treasury Bills, Maturing March 16 1936*

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$288,950,000, of which \$50,830,000 was accepted. The accepted bids ranged in price from 99.960, equivalent to a rate of about 0.099% per annum, to 99.953, equivalent to a rate of about 0.117% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.956 and the average rate is about 0.109% per annum on a bank discount basis.

*273-Day Treasury Bills, Maturing July 22 1936*

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$186,248,000, of which \$50,030,000 was accepted. The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.132% per annum, to 99.863, equivalent to a rate of about 0.181% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.865 and the average rate is about 0.177% per annum on a bank discount basis.

**New Offering of Treasury Bills in Two Series to Amount of \$100,000,000—To Be Dated Oct. 30 1935—\$50,000,000 of 138-Day Bills and \$50,000,000 of 273-Day Bills**

A new offering of two series of Treasury bills to the aggregate amount of \$100,000,000, or thereabouts, was announced on Oct. 24 by Henry Morgenthau, Jr., Secretary of the Treasury. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 28. Tenders will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will be dated Oct. 30 1935. Each series will be offered in amount of \$50,000,000, or thereabouts; one series will be 138-day bills, maturing March 16 1936, and the other 273-day bills, maturing July 29 1936. With the issue of 138-day bills, approximately \$250,000,000 of the securities will mature on March 16 inasmuch as four previous offerings are also due on that date. The face amount of the bills of each series offered this week will be payable without interest on their respective maturity dates. Bidders are required to specify the particular series for which each tender is made. On Oct. 30 an issue of Treasury bills in amount of \$50,013,000 will mature.

In his announcement of Oct. 24 Secretary Morgenthau stated:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. 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 Oct. 28, 1935, 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 for each series 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. Any tender which does not specifically refer to a particular series will be subject to rejection. 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 Oct. 30, 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

**Treasury to Rely on Tax Receipts to Meet Maturities of \$200,000,000 of Treasury Bills in March, Acting Secretary of Treasury Coolidge Says**

Commenting on several recent issues of Treasury bills aggregating \$200,000,000 which mature on the same date in 1936—March 16—Acting Secretary of the Treasury Coolidge, at his press conference Oct. 21, disclosed that the Treasury is planning to redeem the bills in cash out of increased income tax payments which are expected on March 16. Washington advices, Oct. 21, to the New York "Times" of Oct. 22, noted:

March income tax collections, the first based on 1935 incomes, are expected to be much greater in volume than in any recent year, Mr. Coolidge indicated. Last March, income tax revenues amounted to \$232,000,000 and the Acting Secretary said that collections next March are expected to exceed that total. President Roosevelt's recent budget estimates indicate possible collection of \$300,000,000 or more next March.

To offset the effect on the banking structure of having this huge sum suddenly drained into the Treasury, the bill maturities have been arranged so that \$200,000,000 worth of short-term securities will be payable on March 16. By paying them off with the cash received from income taxpayers, the Treasury will pour the cash back into the banks, Mr. Coolidge explained.

**No New Policy Formulated**

Whether the Treasury, in fixing the maturities of future bill issues; will seek to build up the total coming due March 16, Mr. Coolidge declined to make known. He said that he would not bind himself to any definite financing policy. He was emphatic, however, in saying that present intentions are to redeem the March 16 bills out of tax receipts and not to refund them into a new security issue.

"March 16 is our biggest tax-payment date, and we plan to pay off those bills out of the tax receipts," Mr. Coolidge explained at his semi-weekly press conference. "We think it (the March income-tax revenue) will be bigger than last year. Corporations are earning more money."

"Payment of taxes pulls down bank reserves to the extent that payments go out into Federal Reserve balances," Mr. Coolidge said, adding that, by paying off bills and thus returning cash to the banks, the Treasury could counteract this shrinkage of reserves.

**Silent on Loan Possibility**

Asked whether the Treasury's plan for "cushioning" the money market on March 16 foreshadowed possible large-scale Government borrowings on that date, Mr. Coolidge declined to answer. He said he would not reveal in advance any plan the Treasury had.

**Gold Receipts by Mints and Assay Offices During Week of Oct. 18—\$120,020,634 Imports**

Announcement was made on Oct. 21 by the Treasury Department that receipts of gold by the mints and assay offices during the week of Oct. 18 totaled \$122,791,789.85. Of this amount, it is noted, \$120,020,633.85 represented imports, \$491,219.60 secondary, and \$2,279,936.40 new domestic. The amount of gold received during the week of Oct. 18 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended Oct. 18 1935—	Imports	Secondary	New Domestic
Philadelphia	\$24,932.88	\$155,019.43	\$277.10
New York	119,432,400.00	207,800.00	182,200.00
San Francisco	540,848.80	44,103.91	1,268,759.25
Denver	18,317.16	32,287.60	602,621.23
New Orleans	4,135.01	39,479.70	392.33
Seattle	-----	12,528.96	225,686.49
Total for week ended Oct. 18	\$120,020,633.85	\$491,219.60	\$2,279,936.40

**\$397,978 of Hoarded Gold Received During Week of Oct. 16—\$18,488 Coin and \$379,490 Certificates**

The Federal Reserve banks and the Treasurers' office received \$397,977.98 of gold coin and certificates during the week of Oct. 16, it is shown by figures issued by the Treasury it is shown by figures issued by the Treasury Department on Oct. 21. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Oct. 16 amounted to \$131,977,215.07. Of the amount received during the week of Oct. 16, the figures show \$18,487.98 was gold coin and \$379,490 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended Oct. 16	\$18,487.98	\$360,490.00
Received previously	30,826,931.09	98,232,150.00
Total to Oct. 16	\$30,845,419.07	\$98,592,640.00
Received by Treasurer's Office—		
Week ended Oct. 16	-----	\$19,000.00
Received previously	\$265,456.00	2,254,700.00
Total to Oct. 16	\$265,456.00	\$2,273,700.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

**Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 707,094.55 Fine Ounces During Week of Oct. 18**

During the week of Oct. 18, it is indicated in a statement issued by the Treasury Department on Oct. 21, silver amounting to 707,094.55 fine ounces was received by the various United States mints from purchases by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation was referred to in our issue of Dec. 23 1933, page 4441. It authorizes the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Receipts by the mints since the proclamation was issued total 50,127,000 fine ounces to Oct. 18. During the week of Oct. 18 the Philadelphia Mint received 318,874.23 fine ounces; the San Francisco Mint, 380,700.95 fine ounces, and the Denver Mint, 7,519.37 fine ounces.

The total weekly receipts since the beginning of 1935 are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1935—		1935—		1935—	
Jan. 4	467,385	Apr. 12	1,438,681	July 19	608,621
Jan. 11	504,363	Apr. 19	502,258	July 26	379,010
Jan. 18	732,210	Apr. 26	67,704	Aug. 2	863,739
Jan. 25	973,305	May 3	173,900	Aug. 9	751,234
Feb. 1	321,760	May 10	686,930	Aug. 16	667,100
Feb. 8	1,167,706	May 17	86,907	Aug. 23	1,313,754
Feb. 15	1,126,572	May 24	363,073	Aug. 30	509,502
Feb. 22	403,179	May 31	247,954	Sept. 6	310,040
Mar. 1	1,184,819	June 7	203,482	Sept. 13	755,040
Mar. 8	844,528	June 14	462,541	Sept. 20	551,402
Mar. 15	1,555,985	June 21	1,253,628	Sept. 27	1,505,625
Mar. 22	554,454	June 28	407,100	Oct. 4	448,440
Mar. 29	695,556	July 5	796,750	Oct. 11	771,743
Apr. 5	836,198	July 12	621,682	Oct. 18	707,095

In our issue of Oct. 19, page 2518, we gave the weekly receipts during the year 1934.

**Silver Transferred to United States Under Nationalization Order Amounted to 7,376.97 Fine Ounces During Week of Oct. 18**

Silver in amount of 7,376.97 fine ounces was transferred to the United States during the week of Oct. 18 under the Executive Order of Aug. 9 1934, nationalizing the metal. Receipts since the order was issued and up to Oct. 18 total 113,010,483.97 fine ounces, it was noted in a statement issued by the Treasury Department on Oct. 21. The order of Aug. 9 1934 was given in our issue of Aug. 11, page 858. In the Oct. 21 statement of the Treasury it is shown that the silver was received at the various mints and assay offices during the week of Oct. 18 as follows:

Philadelphia	Fine Ounces
Philadelphia	509.72
New York	5,188.60
San Francisco	840.00
Denver	367.40
New Orleans	333.82
Seattle	137.43
Total for week ended Oct. 18 1935	7,376.97

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

Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.	Week Ended—	Fine Ozs.
1935—		1935—		1935—	
Jan. 4	309,117	Apr. 12	6,755	July 19	5,956
Jan. 11	535,734	Apr. 19	68,771	July 26	16,806
Jan. 18	75,797	Apr. 26	50,259	Aug. 2	2,010
Jan. 25	62,077	May 3	7,941	Aug. 9	9,404
Feb. 1	134,096	May 10	5,311	Aug. 16	4,270
Feb. 8	33,806	May 17	11,480	Aug. 23	3,008
Feb. 15	45,803	May 24	100,197	Aug. 30	5,395
Feb. 22	152,331	May 31	5,252	Sept. 6	1,425
Mar. 1	38,135	June 7	9,988	Sept. 13	11,959
Mar. 8	57,085	June 14	9,517	Sept. 20	10,817
Mar. 15	19,994	June 21	26,002	Sept. 27	3,742
Mar. 22	54,822	June 28	16,360	Oct. 4	1,497
Mar. 29	7,615	July 5	2,814	Oct. 11	2,621
Apr. 5	5,163	July 12	9,697	Oct. 18	7,377

Figures from the time of the issuance of the order of Aug. 9 1934 and up to Dec. 28 1934 were given in our issue of Oct. 19, page 2518.

**President Roosevelt, Back in United States, Renews Pledge to Keep This Country Free from War—Says Country Is "Coming Back" Because Recovery Was Planned—Text of Speech at Charleston, S. C.**

President Roosevelt on Oct. 23 returned to the United States after a three-week holiday at sea, and in a speech at Charleston, S. C., shortly after the cruiser Houston landed him and his party at that port, he reiterated his determination to keep this country "free and unentangled" from foreign wars. This pledge was last given by the President at San Diego just before he left for the cruise which led through the Panama Canal and up the East Coast. On Oct. 24 the President arrived in Washington, and immediately discussed the Italo-Ethiopian situation with Secretary of State Hull, Secretary of Commerce Roper and Secretary of the Treasury Morgenthau.

Our most recent reference to President Roosevelt's vacation trip was contained in the "Chronicle" of Oct. 19, page 2520. Before arriving at Charleston on Oct. 23 the cruiser

Houston encountered heavy seas and frequent squalls as it skirted the path of a late-season tropical storm with winds of hurricane force near the center.

Mr. Roosevelt's speech at Charleston was delivered before more than 20,000 persons who greeted him on the parade ground of The Citadel, military college of South Carolina. He declared that on his return he found definite evidence of recovery and renewed proof that "this country was coming back." It is not by mere chance, he added, that the depression is receding, but "we are coming back more soundly than ever before because we planned it that way, and don't let anybody tell you differently." Remarking that there are still many problems ahead, the President said that he would "make it my great and earnest effort to keep this country free and unentangled from any great war that may occur in the countries across the sea."

The President's speech, which was extemporaneous, is given below:

"You have given me a very wonderful welcome home to the continental limits of the United States, and it is a very happy ending to a very happy vacation.

"I am glad to come back here after many years. For as some of you will remember in the old days when I was associated with the United States Navy under the administration of that great President, Woodrow Wilson, I had the opportunity of coming here on several occasions and of helping in some degree at least in building up the navy yards at Charleston.

"When I heard I was to speak at The Citadel, old memories came back to me. Not of my recollections of that school, but of the old historic traditions—war records, you may say. That ought to be learned by everybody in the United States.

"And when I learned The Citadel was moved I got a little choky, wondering what it would be like. And then I came and found the old Citadel reproduced—reproduced, I am confident, for generations to come. I am happy that The Citadel is under command of my old friend, General Summerall.

"I was happy, too, to be welcomed not only by the Governor and the Mayor, by my old friend Senator Smith, but I was sorry indeed not to find another old friend, your Senator, James F. Byrnes. I have an idea he went away not to hear my fish stories. He's been fishing with me. I'm a much better fisherman than he is, but he'll never admit it.

"I could tell you many fishing stories—about fish that got away and fish that were caught; we've had a very happy three weeks and I am glad to find on the South Atlantic Coast evidences of what I saw on my trip across the country.

"There was not one dissenting word. There was general admission that this country was coming back. You could see it with your own eyes. And to-day on landing I was told the same story about South Carolina.

"Yes, we are on the way back—not by mere chance. Not by a turn of the cycle. We are coming back more soundly than ever before because we planned it that way, and don't let anybody tell you differently.

"There are many problems still ahead. I shall make it my great and earnest effort to keep this country free and unentangled from any great war that may occur in the countries across the sea. And so I come back sunburned and hearty, ready to tackle a great many things.

"I shall always have with me a very happy recollection of this coming back home, back to our country."

The President returned to the White House on Oct. 24, and an address by him, broadcast from Washington that night incident to the meeting in Detroit of the 1935 Mobilization for Human Needs, in which he recounted the gains in employment, is referred to elsewhere in this issue.

### President Roosevelt in Radio Address Incident to Campaign for Human Needs Urges Support of Private Relief Agencies—Says 350,000 Were Returned to Private Employment in September—Sees Industry Taking from Federal and Local Governments Burden of Relief

The support of private relief agencies was urged by President Roosevelt in a Nation-wide radio address delivered by him from the White House on Oct. 24, incident to the 1935 Mobilization for Human Needs, the campaign for which was brought under way on that day at Detroit, Mich. The President in his address cited figures to show gains in employment, and in recalling that he had recently "expressed the hope that private industry would strain every nerve to increase their pay rolls, increase the number of those whom they employed and thus take from the Federal Government and their local governments a great share of the burden of relief," he added "the figures which I have cited lead me to a greater confidence that private industry is living up to my hope. We seem to be taking up the slack."

The President in referring to the results of the September employment survey from the Secretary of Labor, stated that "during the month of September 350,000 men and women were returned to private employment in the reporting industries of the Nation, and the money in the weekly pay envelopes of these industries was \$12,000,000 greater than their weekly pay envelopes in the previous month of August." "These latest and continued gains," said the President mean that nearly 5,000,000 men and women have found employment in the reporting private industries since the low point of the depression in March 1933, and during this same period there has been an increase of over \$104,000,000 per week in the pay rolls of these industries."

In propounding the question as to why "if the distress and the employment are less, should the giving be greater," the President said:

The answer is two-fold: First of all, it is, I know, your hope and mine that the necessities of Government relief furnished by funds received by taxation should decrease as rapidly as human needs will allow.

But the other reason is of deeper significance, greater importance. There are, as you and I know, hundreds of thousands of men, women and children who require the kind of assistance which private charity and not

Government should give. There still remains, and will long remain, a sadly distressed segment of our population, destitute and unprovided for, in the communities of the United States.

The President observed that "the slogan of the 1935 mobilization for human needs is to be a good neighbor," and he added "the practical way of being a good neighbor in this year of grace is for each and every one of us to support the splendid private agencies whose work has been so successful in the past." President Roosevelt was introduced on the program by Bayard Swope, Chairman of the 1935 Mobilization. The President's address follows:

It is a high privilege once more to appeal to the men, women and children of America for support of another year's Mobilization for Human Needs. I can properly congratulate and thank the country for their splendid response to the appeal for the care of the needy in the years of deep depression from which we are happily and rapidly emerging.

Since I spoke to you at this time last year in behalf of this great national undertaking much good has been accomplished, both through private charity of all kinds and through generous assistance by Federal, State and local Government authorities.

During the past year the Congress and the Administration have been making provisions for the employment of approximately three and a half million unemployed persons in bona fide jobs, and the coming month will see the great majority of these people at work in the several States.

The Congress has also enacted, and I have signed, the great Social Security Act which establishes for the future the framework for unemployment insurance, for old-age assistance and for aid to dependent children. The full force and effect of the Social Security Law cannot, of course, become operative until several years have elapsed, nor will this law in any sense replace the proper and legitimate fields now covered by private contributions to private charities.

#### Employment Gains

I can, however, bring you good news this evening. The results of the September employment survey have just come to me from the Secretary of Labor. During the month of September 350,000 men and women were returned to private employment in the reporting industries of the Nation, and the money in the weekly pay envelopes of these industries was \$12,000,000 greater than their weekly pay envelopes in the previous month of August.

This means that the workers in these reporting industries had \$12,000,000 more each week to spend for the necessities of life. Furthermore, these latest and continued gains mean that nearly 5,000,000 men and women have found employment in the reporting private industries since the low point of the depression in March 1933, and during this same period there has been an increase of over \$104,000,000 per week in the payrolls of these industries.

The September gain is the largest for any single month in the past year and a half. It brings back employment in these industries to the level of Nov. 1930, and it brings the pay rolls back to the levels of May 1931.

#### Industry Taking Up Slack

Recently I expressed the hope that private industry would strain every nerve to increase their pay rolls, increase the number of those whom they employed, and thus take from the Federal Government and their local Governments a great share of the burden of relief. The figures which I have cited lead me to a greater confidence that private industry is living up to my hope. We seem to be taking up the slack.

Even those industries which were long backward in showing signs of recovery are putting their best foot forward. The so-called heavy industries, for example, show encouraging signs of improvement.

Employment in this so-called durable goods group is now 62% higher than it was in the spring of 1933; their weekly pay rolls are 139% greater; and this represents a net increase in employment of 1,185,000 men and women, and a rise of over \$40,000,000 in weekly pay rolls.

I cite all these figures because they relate to that kind of employment for which the Government has definite statistics. They do not apply to the many other forms of employment of which there is no adequate record.

The small retail businesses and the farms of the Nation are not included in the totals of employment and of weekly wages which I have cited, but in their case also it is common knowledge that many thousands of additional men and women have been provided with work.

In direct proportion as the Nation as a whole more greatly receives so is the Nation in a position more greatly to give.

Why, you may ask, if the distress and the unemployment are less, should the giving be greater? The answer is twofold: First of all, it is, I know, your hope and mine that the necessities of Government relief furnished by funds received by taxation should decrease as rapidly as human needs will allow.

But the other reason is of deeper significance, greater importance. There are, as you and I know, hundreds of thousands of men, women and children who require the kind of assistance which private charity and not Government should give. There still remains, and will long remain, a sadly distressed segment of our population, destitute and unprovided for, in the communities of the United States.

These are the ones whose plight you, as a good neighbor, go out this week to call to the attention of their more fortunate fellows. It is with them that our private, social agencies are primarily concerned.

We know that medical care still needs to be extended to thousands who have not the means to pay for it. We know that great numbers of children still suffer from malnutrition. We know that families separated by economic circumstance must be reunited and given opportunities to move forward.

We know that the hospitals, clinics and day nurseries need and deserve our help; that homes for the aged, for the blind or the incurable must carry on their splendid work; that the agencies that build and help the youth of our community must and should expand their splendid work.

But we do want to emphasize that word "work." Neither private charity nor Government relief wants to continue to help people who can work but who won't work. There is only one legitimate excuse for unwillingness to work and that is bad health or advanced age.

It is the duty of private charity and of State and local Government agencies to take care of those who for these sound reasons are unable to work and, as I have so often said, it is only the duty of the Federal Government to assist in this type of relief when private and local means come to the end of their tether.

The slogan of the 1935 Mobilization for Human Needs is "Be a Good Neighbor," and the practical way of being a good neighbor in this year of grace is for each and every one of us to support the splendid private agencies whose work has been so successful in the past.

If each and every one of us answers by practical giving the sound appeal made for the continuance and growth of local welfare, we shall become the best possible neighbors in our own neighborhoods.

The above address by the President was delivered following his return to Washington on Oct. 24 with the conclusion of his recent trip across the Continent, to which reference is made elsewhere in these columns; in the latter item is likewise given Mr. Roosevelt's address at Charleston on Oct. 23.

#### President Roosevelt Declares AAA Was Designed as More Than An Emergency Measure to Evolve Into Permanent Plan

At his first press conference held since his return from his recent Cruise, President Roosevelt yesterday (Oct. 25) declared that "it never was the idea of the men who framed the act the AAA, of those in Congress who revised it, nor of Henry Wallace nor Chester Davis that the Agricultural Adjustment Administration should be either a mere emergency operation or a static agency."

"It was their intention, as it is mine," said the President, "to pass from the purely emergency phases necessitated by a grave national crisis to a long time, more permanent plan for American agriculture." The President stated that "to simplify administration the AAA will work toward the objective of one contract per farm. He further said:

The modifications planned, in addition to making administration easier, will facilitate production adjustment either upward or downward.

"The time may come when the AAA will prove as important in stimulating certain kinds of production as it has been in removing recent burdensome surpluses.

"The simplified and more flexible adjustment program of the future can be made to serve the permanent advantages of producer and consumer. I can think of nothing more important to the permanent welfare of the nation than long time agricultural adjustment carried out along these lines."

The President's statement as given in Washington advices (Associated Press) to the New York "Sun" follows:

In May, 1933, Congress enacted the Agricultural Adjustment Act, which was designed to relieve the distress then prevalent among farmers. Since that time several million producers have joined wholeheartedly with the AAA in far-reaching adjustment programs.

I wish to pay tribute to the courage and perseverance with which these farmers, using the facilities made available by Congress, have fought their way out of the acute depression which engulfed them in 1932. They have been patient in the face of delay, tolerant of a host of irritations and undeterred by opposition because they knew they could never win except through co-operation on a national scale. The first opportunity farmers ever had to work together on such a scale was afforded by the adjustment act.

The achievements of the AAA for agriculture are apparent to millions of farmers. The improved demand for city-made goods resulting from increasing farm buying power is reflected in better business in towns and industrial centers everywhere. The adjustment act has served the national welfare.

There are people in this country who can see no room for further progress in agricultural adjustment. Of these, some would be content to continue the adjustment programs exactly as they are. There are even a few supporters of the AAA so well satisfied with what has been done that they would like to call the job complete and finished.

#### Sees Evolution of AAA Needful

But it never was the idea of the men who framed the act, of those in Congress who revised it, nor of Henry Wallace nor Chester Davis that the AAA should be either a mere emergency operation or a static agency.

It was their intention—as it is mine—to pass from the purely emergency phases necessitated by a grave national crisis to a long time, more permanent plan for American agriculture.

Such a long time program is developing naturally out of the present adjustment efforts. As I see it, this program has two principal objectives:

First, to carry out the declared policy of Congress to maintain and increase the gains thus far made, thereby avoiding the danger of a slump back into the conditions brought about by our national neglect of agriculture.

Second, to broaden present adjustment operations so as to give farmers increasing incentives for conservation and efficient use of the nation's soil resources.

Simplification of present programs, with a view to increased flexibility, would readily lend itself to the broad objectives outlined. Decentralization of machinery to get more efficient administration closer to the farmers already has begun, and will be vigorously continued. To simplify administration the AAA will work toward the objective of one contract per farm. The modifications planned, in addition to making administration easier, will facilitate production adjustment either upward or downward.

#### Cites Tomorrow's Referendum

The time may come when the AAA will prove as important in stimulating certain kinds of production as it has been in removing recent burdensome surpluses. For example, an expanded production of hogs, to replace shortages caused by drought, is contemplated under the proposed new corn-hog program, which is set up to a decision of producers in a nationwide referendum to-morrow.

Present and future production of supplies of food and fiber ample for this country's needs and for available export markets is a sound objective. However, there was nothing sound in the situation in the past when, spurred by ruinously low prices, farmers have been compelled to mine their soil of its fertility by over-intensive cultivation in a race to make up in volume of units what they had lost in unit price. This has resulted in waste on a colossal scale. Dust storms and mud-laden streams have been symbols of this exploitation.

#### Sees Peril in Soil Depletion

Tens of millions of acres have been abandoned because of erosion. This jeopardizes both consumer and producer. Real damage to the consumer does not result from moderate increases in food prices, but from collapse of farm income so drastic as to compel ruthless depletion of soil. That is the real menace to the nation's future food supply. That has caused farmers to lose their homes. It has hastened the spread of tenancy. It lies at the root of many serious economic and social problems besetting agriculture.

Already the adjustment programs have made important gains in conservation and restoration of soil fertility. Many millions of acres which farmers have signed contracts to divert from surplus production are being devoted to legumes, pastures, hay and other crops which fertilize the soil and protect it from blowing and washing.

The long-time and more permanent adjustment program will provide positive incentives for soil conservation. The benefit payments can be made on a basis that will encourage individual farmers to adopt sound farm management, crop rotation and soil conservation methods. The crop insurance feature afforded by benefit payments will help farmers to maintain these beneficial systems of farming without interruption in poor crop years. Long-time adjustments can be adapted to natural soil advantages of regions and localities. Already the Adjustment Administration has under way local studies to help in working out farm programs on a county basis, so as to fit the best permanent use of the varying soil resources of the county, up to that county's share of available domestic and foreign markets. Thus plans are being worked out that should encourage widespread co-operation of farmers in a permanent National soil maintenance program.

The simplified and more flexible adjustment program of the future can be made to serve the permanent advantage of producer and consumer. It can iron out the succession of extreme market gluts and extreme shortages which in the past have alternately wrecked farm income and penalized city people with too high prices. It can protect the nation's heritage of soil, help farmers to produce up to the full possibilities of profitable export, and give this country the safest possible assurance of abundant food in the years to come. I can think of nothing more important to the permanent welfare of the nation than long-time agricultural adjustment carried out along these lines.

#### President Roosevelt's Arms Embargo May Do More Harm Than Good, According to Henry L. Stimson—Former Secretary of State Urges United States to Co-operate with League

Henry L. Stimson, former Secretary of State, declared in a radio address on Oct. 23 that President Roosevelt's arms embargo policy "is likely to do more harm than good," and might only be a hindrance to the European nations wishing to enforce broader sanctions in the Italo-Ethiopian dispute. The policy, applying alike to Italy and Ethiopia, could not diminish Italy's war strength, he said. "The chief problem of the world to-day," Mr. Stimson asserted, "is war prevention, not isolation. Isolation in a modern world is a fantastic impossibility, so far as keeping out of economic trouble is concerned." Other extracts from his speech are given below, as quoted from the New York "Times" of Oct. 24:

After recalling that other Powers, through the League of Nations, were planning to apply sanctions to Italy as the aggressor in the Ethiopian conflict, Mr. Stimson pointed out that the President's list, proclaimed under the neutrality resolution passed by Congress, included only "completed" articles and not the raw materials from which arms and munitions may be made.

Referring to the proclamation, Mr. Stimson said:

"It will have very little deterrent effect upon Italy, who is the aggressor and who is able to manufacture her own arms and ammunition, and it is already threatening to be a serious obstacle to the peace efforts of the other nations. If they take no further action than we have taken, the prospect of stamping out the war by holding back the aggressor, Italy, is much diminished.

"On the other hand, if they put embargoes on these other supplies which are not on our list, the only effect may be to leave the field entirely open for American traders to rush in and take advantage of the enticing market which is thus presented for selling supplies to Italy."

Mr. Stimson expressed the belief that the President should go further than his published list, if this is possible, in restricting dealings by American citizens with Italy and Ethiopia.

#### Return from Abroad of Secretary of Treasury Morgenthau—Not Worried Over Gold Imports—Comments on Stabilization—Regards Federal Revenue Collections Encouraging

Secretary of the Treasury Morgenthau who returned from abroad on the French liner Normandie on October 21 took occasion with his return to express his views on stabilization, and in declaring that the United States is ready for it, declared (we quote from the "Herald Tribune") that "the American dollar has been the most stabilized currency in the world for the last 18 months," but stabilization of world currencies "is no nearer now than it was last spring." He emphasized (according to the paper indicated) that currency stabilization now is more important to European countries than to this country.

Secretary Morgenthau in speaking of "the large quantity of gold being shipped here," is quoted as saying:

"I don't see why we should worry about it. As long as the United States stays on a cash basis, there can be nothing to worry about, for the gold coming here is out of hoardings, and as long as we don't draw on central banks it's all right. Remember it's not new gold that is being mined but gold out of hoarding."

In an item in our issue of October 19 (page 2530) with reference to Mr. Morgenthau's trip it was noted that while abroad he had conversed with French bank heads: his remarks on this point as given in the "Herald Tribune" of October 22 follow:

The Secretary said that he had chatted informally with the French Premier, Pierre Laval, and was impressed by the manner in which "he is doing everything in his power to keep the peace in Europe." He said he was happy to see that M. Laval "was elected in two districts, which shows his great popularity among his constituents."

Mr. Morgenthau also had luncheon with officials of the Bank of France. Asked if he had discussed currency stabilization with them, he said: "We just had a running conversation." He planned to go to Washington late yesterday afternoon.

From the same paper we also take the following:

#### Pleased With Bond Sales

"As to Treasury affairs," the Secretary said, "I am very glad to see that the new 2½s are selling so well and that the last of the refunding of the Liberty bonds, representing more than \$8,000,000,000, has been accomplished."

"That job, which we started two years ago, has been accomplished at last and it removes one of our greatest problems. There is no immediate important financing ahead of us."

Secretary Morgenthau . . . took a mild slap at some of the New York financial writers for their none-too optimistic attitude toward American finance and business.

"I'll say this," he remarked, "that it would do some of our financial writers good to see what French and other foreign economists think of the United States."

He said that "the fact that great funds are being sent here for investments is the best answer and proof to pessimists."

Asked what was his opinion on the prospect of inflation, he said that he never made any prophecies.

"We're on a 24 hour basis in Washington," he said, "and we like to say that we're ready to meet conditions as they come up. We'll stay that way as long as finances are upset."

Mr. Morgenthau, accompanied by his wife, was greeted aboard the Normandie at Quarantine by his parents, Mr. and Mrs. Henry Morgenthau, sr., his children, Miss Joan Morgenthau and Henry Morgenthau 3d, and by Mrs. Franklin D. Roosevelt, Harry M. Durning, Collector of the Port of New York, and several Secret Service men from Washington.

At his press conference in Washington on October 24, Secretary Morgenthau while describing the Federal revenue collections as "encouraging" stated however that President Roosevelt's estimate of a \$670,000,000 increase this year will not be fulfilled without a resumption of full processing tax collections. From a Washington account October 24 to the New York "Times."

The Secretary pointed out that revenue collections, other than processing taxes, consisting primarily of income, excise and liquor taxes, amounted to \$804,615,000 in the first three months of the fiscal year, as compared with \$681,000,000 a year ago, an increase of about 18% and that total revenues, including the processing levies, were about \$40,000,000 higher than a year ago.

This rate of increase, however, will not be sufficient, because of the 70% drop in processing taxes, he said, to bring revenues for this fiscal year up to the \$4,470,000,000 which the President estimated on September 30. The amount which Mr. Roosevelt set then would have been an increase of \$670,000,000 over last year.

Secretary Morgenthau's statement came after Solicitor General Reed had asked the Supreme Court yesterday to advance to November 20 its hearing on the first processing tax case. Mr. Reed based his appeal on the statement that uncertainty over the legality of the processing taxes was interfering with normal government procedure, and he pointed out especially that the government had counted on processing taxes in its budget.

In making his statement Mr. Morgenthau went back to the budget estimates which the President had submitted to Congress on January 2. These estimates were revised upward by the President in his recapitulation of the budget on September 30.

All revenues, including processing taxes, amounted to \$998,000,000 in the first three months of the current fiscal year, as compared with the Treasury's estimate, made January 2, that only \$933,000,000 would be collected.

The increase of \$65,000,000 over the January 2 estimates took place although the Courts had impounded \$81,000,000 in processing taxes as a result of temporary injunctions against their collection, Secretary Morgenthau emphasized.

The Secretary explained that he had ordered a check-up on the revenue situation immediately upon his return from Europe because he had been led to believe by newspaper stories that the revenue outlook was discouraging. The review, he said, had turned out to be encouraging.

### Illinois Court Holds Invalid Provisions of Amended Frazier-Lemke Three-Year Farm Mortgage Moratorium Act

In the Federal District Court at Peoria, Ill., on Oct. 21, Judges J. Earl Major and Charles G. Briggie ruled that the amended Frazier-Lemke three-year Farm Mortgage Moratorium Act violated the Fifth Amendment to the Constitution through taking property without due process of law and that it was also unconstitutional through infraction of Section 1, Article IV, of the Constitution, which guarantees "full faith and credit" to judicial proceedings of every State. The court's conclusions were given on petition of William W. Young, Fulton County (Ill.) farmer, who sought to reinstate, under the amended law, a petition filed under the original Act. As we noted in our issue of Oct. 19, page 2525, the United States Supreme Court declined on Oct. 14 to reconsider its decision handed down on May 27 last declaring unconstitutional the earlier Frazier-Lemke amendment to the Bankruptcy Act, providing for a five-year moratorium to enable farmers to pay off farm mortgages. The amended Frazier-Lemke Act, enacted to replace the law declared unconstitutional by the Supreme Court, was passed at the recent session of Congress, and its text was given in our issue of Sept. 21, page 1839. In the finding handed down at Peoria, on Oct. 21, the court held unconstitutional subsections of Section 75 of the amended Act. Under the disputed section a farmer whose home has been made the subject of bankruptcy proceedings may remain on his farm for three years, paying rent to his creditor. At the end of that period he must redeem or relinquish the property.

Details of the court's conclusions were given as follows in Peoria advices, Oct. 21, to the New York "Times":

The court stated that the amended Act did not give to the mortgagee the right to name the sale time of the property nor give him possession of the property while proceedings were pending. In this respect it was held to fail of compliance with the Supreme Court opinion in the case of the Louisville Joint Stock Land Bank vs. Radford.

A State court's foreclosure decree is a property right, according to the District Court, which ruled that the purchaser of a foreclosure acquired a property right and that the amended Act attempted to hold a foreclosure and sale void.

#### Other Rights Held Lost

The objectors were deprived of other property rights recognized by Illinois law, the court said, remarking that the amended Act provided that property

must be sold again, instead of giving the purchaser an opportunity to obtain a deed under certificates. The opinion said:

"We conclude, therefore, that the Act in question destroys the right of the mortgagee to determine when a sale of the mortgaged premises may be had, subject only to the discretion of the court; and destroys the right during default to control the property subject to the discretion of the court and to have the rents and profits collected by a receiver for the satisfaction of the debt.

"These are property rights acquired by the mortgagee and cannot be taken from him without due process of law. The method attempted is not due process. Even the bankruptcy power of Congress must yield to the Fifth Amendment in this respect as pointed out in the Radford case."

The court continued, recalling that in the case it had occasion to consider the rights and interest of a mortgagor and mortgagee after a decree of foreclosure and sale.

"In as much as that conclusion has, in the judgment of the court, a direct bearing upon question here presented, we have again carefully considered what was said there, but see no reason to change or modify the views therein expressed," said the opinion.

"It would serve no useful purpose to repeat what was there said or quote from the authorities there cited. It is sufficient to note that in construing Subsection S, Section 75, of the Bankruptcy Act, afterward declared unconstitutional, we found the Act, as it then existed, effectively nullified the decree of the State court, as well as the statutory provisions, fixing the rights of both the purchaser of a foreclosure sale and the owner of the equity of redemption.

#### Discretion on Redemption Period

"Precisely the same question is presented in the instant case in construing the Bankruptcy Act as amended Aug. 28 1935. In the case before the court there was a sale of the mortgaged premises on June 28 1934 by virtue of a decree of the Circuit Court of Fulton County, Ill., and on July 2 1934 a report of said sale was approved by said court.

"The mortgagees in that proceeding (the objectors here) were the purchaser at said sale and had issued to them, in accordance with the Illinois law, a certificate of purchase. The mortgagor (here referred to as the debtor), by reason of the Illinois statute, had 12 months in which to redeem from said sale, and following the expiration of that time other decree or judgment creditors had three months in which to redeem.

In accordance with our conclusion in *In Re Borgelt*, supra, the proceedings in the State court above referred to were final and complete; the holder of the certificate of purchase became vested under the Illinois law with a definite property right, and while it does not appear from the record in this case whether there were other judgment creditors, it may be added, if such there be, they likewise became vested with a definite property right.

"In other words, the right of all interested parties became fixed and vested by the terms of a final court decree of the State of Illinois in connection with statutory provisions heretofore referred to.

"It is here urged that by the legislation in question Congress merely extended the period of redemption and that this affects only the remedy and not the substantive rights of the parties. In support of this contention, the case of *Home Building and Loan Association vs. Blaisdell*, 290 U. S. 398, 78 Law Ed. 413, is relied upon.

"Without going into a discussion of the opinion in that case, it holds, as we understand, that the State has a right to lodge in its courts a certain discretion with reference to extending the redemption period provided by the State.

"This is quite different, of course, from saying that Congress has the right, under its bankruptcy powers, to extend the redemption period fixed by the State or to extinguish it entirely and in its place set up a new redemption period of its own making.

"If an extension of existing rights is provided, it would necessarily follow that at some period the holder of the certificate of purchase could present his certificate and receive a deed for the property, provided, of course, no redemption had been had in the meantime, but no place in the Act is any such provision to be found.

"In other words, the holder of the certificate of purchase is deprived of property rights which he acquired when such certificate was issued to him. In the instant case, the mortgagee in a proper court proceeding caused the mortgaged property to be sold for the purpose of satisfying the debt, and now the most he could hope for is that at some future time he might again have the same property sold to again satisfy the same debt.

"In addition, other judgment creditors, if such there be, are deprived of their right to redeem, as there is likewise no provision in the Act under consideration for such redemption. So it is our conclusion that in addition to the property rights mentioned in the Radford case, the objectors here would be deprived of definite rights acquired by virtue of the foreclosure proceedings in the State court and the statute of the State.

"It is also urged upon the court that the Act violated Section 1, Article 4, of the Constitution of the United States, which provides as follows:

"Full faith and credit shall be given in each State to the public Acts, records and judicial proceedings of every other State."

"This provision, on the facts before us, has a very intimate connection with the due process clause of the Constitution. The authorities are so numerous and the rule so firmly established that this provision is binding upon Federal courts, as well as State courts, that it would be useless to cite authorities in support of the same.

"We have already discussed the effect which this legislation would have upon a final court decree, as well as the statutory provisions of the State, in depriving the objectors of property rights fixed by such decree and statute. If we are correct in the conclusion thus reached, it logically follows that the constitutional provision last referred to is also contravened by the legislation in question."

Many similar cases are pending in this District Court.

### U. S. Supreme Court Orders Government to Show Cause by Nov. 11 Why Georgia Should not Contest Validity of Bankhead Cotton Control Law—Complaint Brought by Governor Talmadge

The United States Supreme Court on Oct. 21 ordered the Government to show cause by Nov. 11 why the State of Georgia should not proceed with a legal attack on the Bankhead Cotton Control Law. The Court stipulated that by the date mentioned Secretary of the Treasury Morgenthau, Secretary of Agriculture Wallace, Attorney General Cummings and Guy Helvering, the Internal Revenue Commissioner, must list their reasons why Governor Talmadge and other Georgia officials cannot file with the Court their complaint that the Bankhead Act damages Georgia's chance

to sell cotton from the 160-acre State-owned farm. The Georgia officials argue that the law utilizes the taxing power of the Government improperly by attempting to levy for the specific purpose of controlling intra-State production.

A Washington dispatch of Oct. 21 to the New York "Herald Tribune" discussed the background of this case as follows:

The Bankhead Act is expected to be one of the most difficult of all New Deal measures to defend. Its constitutionality has been questioned by some New Dealers from the first, and the proposal that the Government use force to compel farmers to co-operate in a crop reduction program was opposed by Secretary Wallace when it first was suggested.

The law was enacted in 1933 at the insistence of Senators from Southern States who contended that compulsory control was needed. A referendum of growers last December found more than 85% in favor of its continuation to the expiration date in 1937.

#### Secretary Fixes Total Crop

Under the provisions of the law the Secretary of Agriculture fixes the size of the coming crop, and State quotas then are agreed to and then county quotas are fixed. Committees of growers meet to specify individual quotas. For example a farmer may be given a quota of 10 bales. If he grows and sells more than 10 bales he must pay a 50% tax on the excess cotton sold. As a result of the cotton control program, the surplus has been reduced from 23,000,000 bales in 1933 to 14,000,000.

With just three weeks to present its case, the Government is confronted with changing its plans, as indication had been given that the court would be asked to advance the test case on the Agricultural Adjustment Administration—appealed by the Government from the decision of the Second Circuit Court of Appeals at Boston in the Hoosac Mills case.

Reference to the move to test the Bankhead Act was made in our item Oct. 19 (page 2524) in which it was noted that the Supreme Court would pass on the constitutionality of the Tennessee Valley Authority and the Agricultural Adjustment Administration.

#### Early Hearing By U. S. Supreme Court on Hoosac Mills Case Urged By Government—Action Involves Constitutionality of Processing Under AAA

The U. S. Supreme Court was asked on Oct. 23 by the Federal Government to fix an early date for the hearing of arguments in the Hoosac Mills case, which involves the validity of the processing taxes assessed under the Agricultural Adjustment Act. On Oct. 14, as was noted in our Oct. 19 issue, page 2524, the Supreme Court agreed to pass on the Constitutionality of the Act and the Act creating the Tennessee Valley Authority. In the Hoosac Mills case, Solicitor-General Stanley Reed filed a motion with the Supreme Court for the hearing of argument on or about Nov. 20 in the Government's appeal from the adverse opinion of a Boston Circuit Court. The Washington correspondent of the New York "Journal of Commerce," in reporting this, added:

Counsel for the mills demurred to unduly hastening the case, claiming that the date suggested is too early to permit them to properly prepare their case. They agreed, however, to Dec. 9 for the beginning of argument:

In his motion seeking an early hearing, Mr. Reed, according to press advices on Oct. 23 from Washington to the New York "Times," said:

The confusion resulting from the unsettled state of the law is materially interfering with the administration of the normal function of the Government.

The question as to the constitutionality of the taxes imposed under the Agricultural Adjustment Act, as amended, is one of great public interest. It vitally affects not only the Government but also thousands of taxpayers throughout the country. More than \$893,000,000 have been collected in taxes up to June 30 1935, which have been taken into account by the Government in its budget estimates.

In part the dispatch to the "Times" also said:

#### Benefits Far Exceed Receipts

How seriously the budget is being affected by the shrinkage of processing taxes was revealed by the Treasury. Due to temporary injunctions issued against their collection, processing taxes have yielded only \$49,034,696 since the opening of the fiscal year July 1. During the same period last year collections amounted to \$168,987,552, the Treasury's books show.

Collections during the first 21 days of October were only slightly more than one-fifth as large as those during the same period last year. Collections this year amounted to \$10,019,182, as compared with \$44,724,613 a year ago. October collections alone last year were almost as large as the total during three and a half months of this fiscal year.

Meanwhile, the AAA must continue its benefit payments to farmers for crop reduction. Thus far this fiscal year AAA expenses and benefits aggregate \$211,000,000, with only \$49,000,000 in processing taxes to pay them. A year ago AAA disbursements were \$192,000,000 and processing taxes \$169,000,000.

#### Act to Test Constitutionality of Public Utility Act Brought by Trustees of Central West Public Service Company

An action to test the constitutionality of the Public Utility Act was filed in the Federal Court at Wilmington, Del., on Oct. 23 in behalf of the trustees of the Central West Public Service Co. The company, now in bankruptcy, is seeking reorganization under Section 77-B. Regarding the petition, a dispatch Oct. 23 to the New York "Herald Tribune" from Washington said:

Judge Nields is petitioned to pass on the constitutionality of the Act and if he finds it unconstitutional he is asked to enjoin Central West Public Service from registering with the SEC, as required by the Act.

Trustees state if they do not register with the SEC by Dec. 1, this year, and if the company or any of its subsidiaries continue in any activities prohibited by the Act, the trustees will be subject to a fine of \$10,000 and imprisonment for two years.

Among the reasons given by trustees as to why the Act is unconstitutional are:

The Act attempts to regulate matters not within the power of Congress and is in violation of the Tenth Amendment of the Constitution.

The Act is an unlawful delegation of legislative power.

The Act is an unlawful attempt to give the executive department of the Government authority to regulate and supervise functions now vested in the Judicial Department and "in effect limit and review the judicial acts" of the United States District Court.

The Act deprives trustees of the company, creditors and stockholders of liberty and property without due process of law.

The trustees hold the Act is unreasonable and arbitrary and capricious and imposes excessive fines and cruel and unusual punishment in violation of the Eighth Amendment of the Constitution.

Central West Public Service Co.'s business consisted in owning and operation of public utility properties in Iowa, Minnesota, South Dakota and Texas and owning stocks of other corporations engaged in public utility business.

Previous proceedings to test the validity of the Public Utility Act were noted in these columns Sept. 21, page 1866, and Oct. 5, page 2212.

#### Directors of Utility Companies Warned of Requirements Under Public Utility Act Affecting Interlocking Directorates—Provisions Effective Oct. 25

On Oct. 22 directors of public utility companies holding membership on the boards of more than one such organization, or having official connections with investment banking houses interested in the underwriting of securities of utilities, were reminded by the Federal Power Commission that such interlocking connections would be held unlawful unless authority to retain them was secured from the Commission by Oct. 25. According to a Washington dispatch, Oct. 22, to the New York "Times" the Commission issued no prepared statement and did not communicate its warning formally to any of the concerns subject to its jurisdiction, but through Oswald Ryan, General Counsel, served notice that, unless the applications were in by Friday night, Oct. 25, continuance of existing interlocking directorates could not be authorized. The dispatch further said:

While the number of operating utility executives is estimated to run into the thousands, Mr. Ryan said to-day that "relatively few" applications under Title II of the law had been received. He attributed the delay to "widespread confusion" among directors as to the deadlines for applications stipulated in the two sections of the law pertaining to the Power and the Securities and Exchange Commissions.

#### Some See Deliberate Delay

In another quarter it was suggested that applications were being withheld deliberately so as to provide a medium for an early constitutional test of the statute.

This interpretation, however, was discounted at the Power Commission's offices, where it was pointed out that opposition to the legislation had not particularly been directed against Title II setting up more rigid control of operating concerns.

Title I of the law, pertaining to SEC control and eventual abolition of utility holding companies, provides that interlocking directorates either between the holding units or institutions engaged in underwriting of securities is to be unlawful a year after its effective date. Discretion is vested in the SEC to permit a continuance in some instances.

The prohibition contained in Title II is quite different and provides that "after six months from the date on which this part takes effect, it shall be unlawful for any person to hold the position of officer or director of more than one public utility or to hold the position of officer or director of any bank, trust company, banking association or firm that is authorized by law to underwrite or participate in the marketing of securities of a public utility, or officer or director of any company supplying electrical equipment to such public utility, unless the holding of such positions shall have been authorized by order of the Commission, upon due showing in form and manner prescribed by the Commission, that neither public nor private interests will be adversely affected thereby."

#### No Period of Grace Provided

Title II goes on to say that the Commission "shall not grant any such authorization in respect of such positions held on the date on which this part takes effect, unless application for such authorization is filed with the Commission within 60 days after that date."

Citing the latter paragraph, Mr. Ryan contended that as to officers and directors with memberships in interlocking directorates at the time the Act was passed, the Commission could not grant an extension in the time for filing application, even if it wanted to do so.

It was announced by the Commission on Oct. 23 that up to that date only 54 applications had been received for authorizations to serve as an officer or director of more than one public utility, or of any bank or firm underwriting such securities.

#### Four Named to Assist in Social Security Program—Frank B. Bane to Be Executive Director of SSB

The skeleton organization of the Social Security Board was completed on Oct. 22 with the appointment of four men to positions technically under direction of the United States Department of Labor but with duties actually in accordance with the Federal security program, it was stated in Associated Press advices from Washington, Oct. 22. As soon as funds are appropriated by Congress to carry out the program, the advices said, Frank B. Bane, who is assembling information and giving technical advice to State officials on unemployment compensation, old age pensions, blind persons and aid to dependent children, will be appointed formally by the Board as its Executive Director. The three other appointments, it was said, fill out the skeleton staff of about 60 workers—most of whom are borrowed from the National Recovery Administration—in the social security offices, from the advices (Associated Press) of Oct. 22 we quote:

Henry P. Seidemann, described as an expert on budget systems, accounting methods and administrative procedures, will start work Nov. 1 on the mechanization of accounting procedures necessary for the recording and payment of benefits. The results of his work will be made available to states to assist them in coordinating their programs. His official title will be coordinator when the Board's funds are available.

Thomas H. Eliot, Associate Solicitor in the Labor Department, will become general counsel and already has begun to study legal questions of the Federal-State co-operative program. He was legal adviser to the Committee of Economic Security.

Merrill Murray, who was technical adviser to the same committee, and a former State director of the Minnesota Employment Service, will specialize on the study of unemployment compensation. He will be the Board's technical advise on this subject.

The advices also stated:

To-day's announcement of the appointments, linked with last week's emergency relief allotment of \$112,610 to the Labor Department of social security work, was an indication to some observers that the board is eager to lay a ground work for the entire Federal program before Congress comes back and appropriates regular Administration funds in January.

### Charles R. Gay Opposes Government Interference With Economic Progress—Head of New York Stock Exchange Urges Business Men to Unite on Program

A plea that business men in the United States co-operate against a planned system of economy, and recognize that only by a process of natural development can orderly and progressive changes in our economic system be made, was uttered on Oct. 24 by Charles R. Gay, President of the New York Stock Exchange. Speaking before the Boston Chamber of Commerce on the subject of "Interdependence: An Economic Philosophy," Mr. Gay decried methods of experiment by government as tending to retard business recovery and to prolong the depression.

Declaring that all parts of our economic system are closely inter-related, Mr. Gay said that the destruction of any one element can only injure all the rest. "Regulation for the special benefit of one partner," he said, "can only be at the expense of all the others."

It is vitally necessary, Mr. Gay asserted, for American business and business men to-day to formulate an economic philosophy. Declaring that in recent years American business has failed to pursue a unified program, and that individual theories have resulted in a negative policy, he pointed out that the foundation of a sound philosophy is based upon historical evolution. He continued, in part:

Our existing economic system is the result of a long, slow, groping evolutionary growth. It did not just happen. Every institution, every activity, every mechanical instrument, every industrial operation, every commercial practice, every financial device—all are the result of thousands of years of invention, experiment, and trial-and-error evolution. The right of inheritance or a power-loom, the corporation or a steam shovel, a bill-of-lading or a McCormick reaper, every one, however new in its present form, is an instrument that man has worked out over the centuries and eventually fitted into the economic system. Every economic instrument or financial device in our present system is a tried and tested part of the organic whole. It has proved its worth, not by theory but by practice and here, I know I will be accused of a policy of "do nothing." But as a matter of fact such a policy is farthest from my thought.

All these agencies and instruments have been combined together into one great economic system. The system was not planned. It was not invented. It was worked out through centuries of experiment by millions of men struggling to find ways to obtain food and shelter and protection with the materials at hand. It is the product of thousands of years of the combined efforts of men to meet life's most serious problems. The result is a literally miraculous machine, an automatic, self-operating, self-controlled engine for the production of necessities, luxuries, and cultural opportunities.

The parts of this vast economic system are adjusted to one another with a delicacy that far exceeds the accuracy of the finest precision gauges of industry. Agriculture, transportation, manufactures, markets, finance, investment, credit, wages, interests, profits, insurance, speculation, currency—all these are fitted into the system by a competitive interlocking arrangement primarily governed by price changes.

There is, of course, no denying the fact that parts of this great machine get out of order at times, like the valves in your motor. There is no denying the fact that some parts of the machine become antiquated. There is no denying the fact that there is friction in the operation of some of its parts. It is unquestionably true that violent strain may damage the machine when outside pressure comes upon it from war or climatic change or population shifts or sudden alterations in the currency supply. It must be admitted that at times the whole machine breaks down in tragic depression.

Our economic system, Mr. Gay said, runs itself without interference or control, and every part of it contributes to the operation of the entire system. This economic system, he added, has the power of automatically replacing its own worn parts.

"A system that has taken ten thousand years of evolution to build," Mr. Gay said, "that automatically improves itself, and that has given mankind a steadily increasing standard of living and decency is not a system that can be radically changed over night."

In discussing Government planning and regulation, Mr. Gay said:

So in our time a processing tax, however fine its intentions, may kill a textile industry. A debasement or adulteration of the currency, however well-intended, may result in the destruction of the savings of the nation. A securities act, if not intelligently administered, may so frighten investment that it retards recovery. A program of recovery by statute, however noble its aims, may so restrict production and so discourage enterprise that recovery is halted.

The lesson here is clear. Regulation and control by government is necessary and desirable in a number of areas of economic activity. But it should be undertaken by government only when it is demonstrably clear that the economic system will not automatically provide a proper control and prevent abuses. And regulation and reform should never be experimental or hasty or political or based on minority pressure.

Advocates of an experimental planned economy have persistently charged that its opponents are die-hard reactionaries selfishly afraid that a planned economy will hurt their own private interests. The truth of the matter is that opponents of a planned economy have all history and all economics on their side. Expert authorities unite in the judgment that no set of men can possibly have the knowledge and understanding necessary to the regulation and control of the economic activities of a great nation. Within

very narrow limits a small degree of economic planning may be feasible as in a small and compact nation like Denmark.

In the United States, with its enormous area and unparalleled diversity of interests, the forces of invention, discovery, new methods, and new processes make a rigid regimentation and control obsolete before it starts. Any program that undertakes artificially to control prices, wages, production, markets, savings, investment, and interest in this nation of a hundred and thirty million people is doomed to failure from the beginning.

In this great American economic system there is every ingredient necessary to the building of a society in which poverty and insecurity can be reduced to negligible terms. But the building up of this system will be through hard word and individual initiative and personal ambition and patient saving and private enterprise. We are coming out of the worst depression in history. Recovery and prosperity are on the way. But they can be retarded if experiments and interference and regimentation hamstring them at every step. While I am convinced that our American economic system needs, more than anything else, a long rest from interference, I recognize fully the sincerity of purpose behind these experiments. I appreciate that many of the innovations of which we now hear so much complaint were born of a great emergency. Nothing is to be accomplished through mere fault finding. I hope I have discussed these subjects constructively. I have attempted here to point out the vital inter-relationship between all the parts of our economic system, the essential partnership between all the elements in it. Destruction of any one element can only injure all the rest. Regulation for the special benefit of one partner can only be at the expense of all the others. We need a public policy that recognizes these simple truths. We need a business leadership that recognizes them and is willing to fight for them.

### Thomas I. Parkinson Declares Against Government Interference in Business—Tells Cotton Textile Institute First Duty Is to Provide Security for Results of Enterprise

Criticism of Government policies which emphasize security was voiced on Oct. 23 by Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, who addressed 200 members of the Cotton Textile Institute in New York City. Mr. Parkinson declared against Federal interference in business and the theory that the Government can remedy all economic ills. "The first duty of the Government," he said, "is to provide security for the results of enterprise. And instead of security for the results of enterprise, the enterprising have been bedeviled and their performance made unnecessarily difficult by a false emphasis on another kind of security." Officers of the Institute who addressed the convention urged co-operation among members of the industry, while Lew Hahn, former President of the National Retail Dry Goods Association, said that business had abandoned its "sentimental bender" of the National Recovery Administration, and now recognized that it could not immediately eliminate the injustices, which have been a heritage of previous generations.

The New York "Times" of Oct. 24 described the proceedings of the convention in part as follows:

In stressing the necessity for business men to take a more active part in legislative affairs, Mr. Parkinson contrasted the attitude of Congressional committees in other administrations with that of present-day committees. He cited the Tax Bill as a case in point, declaring that it proceeded through the Ways and Means Committee with no time for ascertaining of the facts. The so-called Security Act, he claimed, also was pushed through in this manner.

In conclusion, he asserted:

"I do not intend to allow measures and policies which are detrimental to the interests which I represent to bring about a disappointment to those interests or failure to me without doing my damndest to bring the measures and the policies and the personnel and the organization and the administration of government back to a sound, reasonable and sensible basis."

In summarizing developments of the industry in the past year, Mr. Dorr said that "there is a growing disinclination to produce and market goods without a profit." He called for co-operation among the various groups and closed with the optimistic remark: "I do have a feeling that with the general revival of confidence and business activity, of which we begin to see signs all around, this industry is in for a better time."

Mr. Webb expressed the opinion that the Institute and the selling agents could work out an improved plan of merchandising and distribution to replace the "most inefficient set-up" of any industry marketing a great volume of staple products.

At the luncheon session, George A. Sloan, President of the distributing organization that bears his name, urged the 35 to 40 groups in the industry to co-operate more closely, while William Anderson of the Bibb Manufacturing Company reported an improvement in conditions.

### Powers Exercised by Congressional Lobby Investigating Committee Viewed by President Hugh S. Magill of American Federation of Investors as Threatening Constitutional Rights of People

With respect to the powers of the Senate committee investigating utility lobbying activities, Dr. Hugh S. Magill, President of the American Federation of Investors, has addressed to every member of Congress a letter, in which he asks: "Is it not pertinent to inquire whether American citizens still have the right to express their approval or disapproval with respect to pending legislation, or legislation already enacted, which vitally affects them, without being subjected to investigation by inquisitors sent out by committees of Congress?" From Dr. Magill's letter we also quote, in part, as follows:

The Federation is not a lobbying organization, as that term is commonly used. Its members do, however, exercise their constitutional right, individually and collectively, "to petition the Government for a redress of grievances." These grievances may exist in legislation pending before Congress that threatens to affect seriously their rights, or in laws enacted by Congress that disastrously affect their interests.

As President of the Federation, after having furnished to the investigating committees of both the House and the Senate full and complete information regarding the income and expenditures of the Federation, and of all its

activities, I have been annoyed, harassed, and threatened by representatives of the Senate Investigating Committee who came to my office and insisted that I permit them to read my personal and private correspondence. This I refused to do. These inquisitors stated to me that in one of their investigations just completed they had demanded, secured, and read letters which the gentleman being investigated had received from his wife.

Having been thus confronted by these inquisitors sent out by a committee of the Senate, may I inquire in all seriousness whether or not you approve of such actions? If you do approve, how can you justify such procedure when the Constitution specifically provides that "The right of the people to be secure in their persons, houses, papers and effects, against unreasonable searches and seizures, shall not be violated"?

Senate Resolution No. 165, under which the Senate Investigating Committee operates, authorizes, among other things, a full and complete investigation "of all efforts to influence, encourage, promote and retard legislation, directly or indirectly". . . .

Is it not pertinent to inquire, further, whether our Government has reached the place where the majority of the members of Congress pass without question the "must" bills" handed down by the Executive, which many members of Congress confess they have never read, while by action of the Senate citizens and groups of citizens are persecuted, threatened, and in some instances intimidated, because they dare to raise any question concerning the enactment of laws vitally affecting their interests and the interests of our country as a whole?

Senate Resolution No. 184, modifying Senate Resolution No. 165 and extending its powers, sets forth, among other things, as an object of investigation, "efforts to influence, suppress, or foment public sentiment".

In this connection is it not pertinent to inquire whether, if all efforts to influence public sentiment are to be subject to investigation, with the inevitable tendency to intimidation, the right of free speech and free press and the right of the people peaceably to assemble in public meetings and public discussions for the purpose of influencing and crystallizing public sentiment, is not thereby seriously threatened?

What power has Congress, or either House of Congress, by law or by resolution, to investigate or question the sacred right of the American people guaranteed by the Constitution in these words: "Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof; or abridging the freedom of speech or of the press; or of the right of the people peaceably to assemble, and to petition the Government for a redress of grievances"?

### Possibility of Inflationary Measures with Return of Congress in January Seen by J. E. Molloy of Hornblower & Weeks—Declares Foreign Monetary Troubles and Likelihood of Bonus Bill Prompt Investment Funds to Seek Protection

In the opinion of J. E. Molloy, of Hornblower & Weeks, "monetary and fiscal developments over the past two years, such as dollar devaluation, bimetalism and financing of the Government deficit through bond issues, have laid the groundwork for a period of currency and credit inflation on a vaster scale than at any time in our history." "Of all the methods leading to inflation, printing-press money is the only one which is not now being used," says Mr. Molloy, who also says:

Many investors believe that inevitably a bonus bill will be passed in the next session of Congress. Further contributing to the inflationary picture is the farm tenant bill, passed by the Senate last June and awaiting action by the House Committee on Agriculture, under which the Government would be authorized to issue \$1,000,000,000 of bonds to purchase or lease farms for farm tenants. There is also some reason to fear that the present Frasier-Lemke farm bill, signed by the President in August, may be only a step to a more drastic bill designed to refund farm mortgages by using \$3,000,000,000 of Treasury notes or "greenbacks".

There is a wide difference of opinion as to when the inflationary influences now at work will become effective. However, both investment and speculative funds can be expected to seek protection in order to be prepared for any contingency with capital tending to increase its interest in equities at this time.

Further depreciation of foreign currencies would inevitably be reflected in lower price levels in world markets. To protect its foreign trade, the United States might again be forced to consider further monetary devaluation, by means of another mark-up in the price of gold, to keep the dollar in line with world prices.

### Faster Air Mail Service to Be Inaugurated from New York to Several South American Countries

Postmaster Albert Goldman of New York announced Oct. 21 that expedited service will soon be performed on Foreign Air Mail Routes 5, 6, 8, 9 and 10 under new schedules. His announcement said:

The flights from New York via Miami, the Canal Zone and intermediate countries to Buenos Aires and Montevideo, will be made in 6½ days instead of eight days as heretofore. From New York via Miami and Puerto Rico to points in Brazil will take four to seven days instead of five to nine days, and to Montevideo and Buenos Aires seven days instead of nine days as heretofore. Intermediate points will be reached in correspondingly less time. The flight from New York to Puerto Rico will be made in one day. From New York via Brownsville to Central American countries and the Canal Zone will take two to three days instead of three to four days as heretofore.

An expeditious and dependable air-mail service is now provided to all Latin American and Caribbean countries. It provides a prompt exchange of correspondence with all these countries, which is not available by ordinary means.

### Support of Home Rule Amendment at November State Election Urged by Mark Graves, New York State Commissioner of Taxation and Finance

"Unless the thinking people of New York State energetically support the Home Rule amendment which is to be voted on at the approaching election, this vitally necessary measure may be defeated," Mark Graves, State Commissioner of Taxation and Finance, warned on Oct. 22. Speaking before the City Club of Albany, Commissioner Graves charged that it is not the responsible political leaders, but the small-

time politicians and petty job-holders who are opposing the amendment—"opposition which may be sufficiently strong to block its passage." He stressed the fact that the amendment is favored not only by civic groups but also by the responsible leaders of both major political parties. He pointed out that the reorganization of local government, which this amendment will permit, has been advocated for many years, and that Governors Smith and Roosevelt paved the way for the referendum which Governor Lehman and the Legislature have set for Nov. 5. Asserting that the Home Rule amendment "may impel, but it does not compel," Commissioner Graves said:

It will allow people to overhaul and simplify their local governments in the interest of efficiency and economy, but it will not demand that they do so. The State Legislature is not going to tell the people how to run their country or city or town or village. The amendment will merely make it possible for our citizens to straighten out a mess which the State Constitution now prevents us from doing. . . .

If approved, it will allow your local government to eliminate useless jobs, consolidate functions and simplify a complex structure sufficiently to permit substantial cuts in real property taxation.

Mr. Graves submitted examples of waste and over-spending, necessitated by the present antiquated structure of local government in New York State, but emphasized the fact that approval of the amendment will not correct these evils but will merely enable the taxpayer to remedy them if they so desire. "The remedy will be optional if the amendment is approved—that is, each county will be offered a variety of governmental patterns from which to select," Mr. Graves explained.

### Production Adjustment Program for Cigar-Leaf Tobacco Approved by Secretary of Agriculture Wallace

As a result of an investigation, including a hearing held on Sept. 16 in Washington, Secretary Wallace has approved the initiation of a production adjustment program for cigar-leaf tobacco, the Agricultural Adjustment Administration announced Oct. 1. The investigation showed that the surplus of cigar-leaf tobacco, though greatly reduced, has not been eliminated and that without a program next year, production would exceed consumption and the farm price would be below the fair exchange value, the AAA said, adding:

The proposed program provides for contracts covering a four-year period, 1936-1939, to follow the present program which covered the three-year period, 1933-1935.

The 1936-1939 contracts are now being prepared and will be offered the producers before marketing of the 1935 crop becomes general.

Any farm that was eligible in 1935 for a cigar-tobacco contract may be covered by a new contract. The contract will be subject to termination by the grower or by the Secretary at the end of any year.

The base acreage under the new program will be that used for the old program with such adjustment as will make the base more equitable between farms and more nearly in line with the amount of tobacco required for consumption and the amount of tobacco planted on each farm in recent years.

Growers will not be required to reduce their plantings or production more than 40% below their base.

The new contract provides for an adjustment payment each year that will tend to assure co-operating producers not less than fair exchange value or parity for their crop.

The new contract will provide for division of the adjustment payment among the operator, share-tenants, share-croppers and landlord in the same proportion that each shares in the total acreage of tobacco on the farm during each year in which the contract is in effect. Provisions will be made to safeguard the share-tenants and share-croppers against loss of their proportionate share in the tobacco crop during any year in which the contract is in effect.

The new contract will prevent the production of tobacco by a contract signer on farms other than those covered by contracts. In addition, non-signers will not be permitted to use plants, buildings, or the tobacco equipment of contract signers.

That part of the base tobacco land that is required to be left out of tobacco production under the new contract will be devoted to pasture, soil conservation, home consumption crops or may be followed.

### Report of Operations of RFC Feb. 2 1932 to Sept. 30 1935—Loans of \$10,246,805,943 Authorized During Period—\$895,076,063 Canceled—\$5,664,383,308 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Sept. 30, including disbursements of \$734,586,548 to other governmental agencies and \$1,299,984,233 for relief, have been \$10,246,805,943, according to a report issued Oct. 3 by Jesse H. Jones, Chairman. Of this sum, \$895,076,063 has been canceled and \$992,648,620 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes. The relief disbursements, the report said, include \$299,984,999 advanced directly to States by the Corporation, \$499,999,234 to the States upon certification of the Federal Emergency Relief Administrator, and \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935. Of the total disbursements, \$5,664,383,308 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$3,027,071,250, or approximately 53%, has been repaid. From the report the following is also taken:

Loans authorized to 7,450 banks and trust companies aggregate \$2,389,904,025. Of this amount \$356,301,656 was withdrawn or canceled and \$126,771,086 remains available to the borrowers and \$1,906,831,284 was disbursed. Of this latter amount \$1,471,286,496, or 77%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,976 banks and trust companies aggregating \$1,236,512,350 and 1,115 loans were authorized in the amount of \$28,227,455 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,250 banks and trust companies of \$1,264,739,805. \$107,099,641 of this was canceled or withdrawn and \$131,570,105 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,653 closed banks aggregating \$1,141,681,274. \$176,242,819 of this amount was canceled or withdrawn and \$114,887,804 remains available to the borrowers. \$850,550,651 was disbursed and \$563,100,713 has been repaid.

Loans have been authorized to refinance 550 drainage, levee and irrigation districts aggregating \$105,419,550, of which \$3,019,154 was withdrawn or canceled, and \$68,171,924 remains available to the borrowers. \$34,228,472 has been disbursed.

162 loans aggregating \$16,347,275 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. \$10,694,947 of this amount was withdrawn or canceled and \$87,343 remains available to the borrowers. \$5,564,985 was disbursed and \$637,282 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 1,280 loans to industry aggregating \$83,601,144. \$15,867,183 of this amount was withdrawn or canceled and \$37,095,655 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of Participations aggregating \$10,444,635 of 224 businesses, \$2,390,777 of which was withdrawn or canceled and \$4,931,597 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 666 issues of securities having par value of \$216,846,500. Of this amount securities having par value of \$89,126,100 were sold at a premium of \$2,771,939, but \$145,000 were not actually paid for and delivered to the close of business Sept. 30 1935. Securities having par value of \$22,640,000 purchased from the Federal Emergency Administration of Public Works were subsequently collected at a premium of \$18,529 and securities having par value of \$105,080,400 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$107,118,800 as the Public Works Administration is in a position to deliver from time to time.

Disbursements and repayments to Sept. 30 for all purposes according to the report, were as follows:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers)	\$1,895,782,084.78	\$1,468,125,404.94
Railroads (including receivers)	487,122,572.11	74,219,789.12
Federal Land banks	387,230,000.00	330,895,613.93
Mortgage loan companies	305,657,883.53	173,311,040.07
Regional agricultural credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	116,430,495.46	107,476,054.57
Insurance companies	89,519,494.76	72,356,507.40
Joint Stock Land banks	15,659,372.29	13,278,348.39
Livestock credit corporations	12,937,732.81	11,913,668.61
State funds for insurance of deposits of public moneys	10,764,631.18	9,357,657.20
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	4,696,640.94
Credit unions	600,095.79	269,770.83
Fishing industry	94,500.00	2,500.00
Processors or distributors for payment of processing tax	14,718.06	14,150.38
<b>Total loans under Section 5</b>	<b>\$3,509,875,612.48</b>	<b>\$2,448,410,786.80</b>
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	34,228,471.78	52,971.97
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of \$9,766,543.40 and repayments of \$554,603.13 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	181,742,368.06	12,249,760.49
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	5,924,521.19
Loans to industrial and commercial businesses	33,760,566.95	1,435,598.00
Loans to mining businesses (Section 14)	775,000.00	
Loans on assets of closed banks (Section 5 e)	11,049,198.85	3,161,090.65
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	414,565,012.97	161,812,317.61
Loans on corn	124,988,074.92	124,988,074.92
Loans on turpentine	6,908,111.90	921,446.14
Other	16,280,256.28	7,878,056.28
<b>Total loans, exclusive of loans secured by preferred stock</b>	<b>\$4,379,997,260.83</b>	<b>\$2,792,434,624.03</b>
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$22,821,610.00 disbursed and \$2,833,393.49 repaid on loans secured by preferred stock)	\$1,026,070,059.23	\$121,729,037.66
Purchase of stock of the RFC Mortgage Co.	10,000,000.00	
Loans secured by preferred stock of insurance companies (including \$100,000.00 disbursed for the purchase of preferred stock)	30,375,000.00	192,000.00
<b>Total</b>	<b>\$1,066,445,059.23</b>	<b>\$121,921,037.66</b>
Federal Emergency Administration of Public Works security transactions	217,940,988.09	112,715,588.09
<b>Total</b>	<b>\$5,664,383,308.15</b>	<b>\$3,027,071,249.78</b>

Allocations to governmental agencies under provisions of existing statutes:	
Secretary of the Treasury to purchase:	
Capital stock of Home Owners' Loan Corp.	\$200,000,000.00
Capital stock of Federal Home Loan banks	85,245,700.00
Farm Loan Commissioner for loans to:	
Farmers	145,000,000.00
Joint Stock Land banks	2,600,000.00
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00
Federal Housing Administrator:	
To create Mutual Mortgage Insurance fund	10,000,000.00
For other purposes	24,000,000.00
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations	40,500,000.00
Regional Agricultural Credit corporations for:	
Purchase of capital stock	44,500,000.00
Expenses:	
Prior to May 27 1933	3,108,387.60
Since May 28 1933	9,632,460.63
<b>Total allocations to governmental agencies</b>	<b>\$734,586,548.23</b>

	Disbursements	Repayments
For relief:		
To States directly by Corporation	\$299,984,999.00	\$2,886,001.00
To States on certification of the Federal Relief Administrator	499,999,234.17	
Under Emergency Appropriation Act—1935	500,000,000.00	
<b>Total for relief</b>	<b>\$1,299,984,233.17</b>	<b>\$2,886,001.00</b>
Interest on notes issued for funds for allocations and relief advances	\$17,573,464.37	
<b>Grand total</b>	<b>\$7,716,527,553.92</b>	<b>\$3,029,957,250.78</b>

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Sept. 30 1935) contained in the report:

	Authorizations Canceled or Withdrawn		Disbursed	Repaid
	Authorized	Withdrawn		
Aberdeen and Rockfish RR. Co.	\$127,000	-----	\$127,000	-----
Alabama Tennessee & Northern RR. Corp.	275,000	-----	275,000	-----
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	34,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	50,000
Baltimore & Ohio RR. Co. (note)	77,125,000	14,600	77,110,400	12,144,900
Birmingham & Southeastern RR. Co.	41,300	-----	41,300	-----
Boston & Maine RR.	7,569,437	-----	7,569,437	-----
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	9,077
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	3,938,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chicago Milwaukee St. Paul & Pacific RR. Co.	12,000,000	500,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pacific Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	28,978,900	-----	28,925,300	1,000,000
Columbus & Greenville Ry. Co.	60,000	60,000	-----	-----
Copper Range RR. Co.	53,500	-----	53,500	-----
Denver & R. G. Western RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erle RR. Co.	16,582,000	-----	16,582,000	4,690
Eureka-Nevada Ry. Co.	3,000	3,000	-----	-----
Florida East Coast Ry. Co. (rec.)	717,075	90,000	627,075	-----
Fort Smith & Western Ry. Co. (rec.)	227,434	-----	227,434	-----
Fredericksburg & Northern Ry. Co.	15,000	15,000	-----	-----
Galveston Midland Ry. (rec.)	10,539	10,539	-----	-----
Galveston Houston & Henderson RR. Co.	1,061,000	-----	1,061,000	-----
Georgia & Florida RR. Co. (rec.)	354,721	-----	354,721	-----
Great Northern Ry. Co.	6,000,000	-----	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	3,915
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	17,863,000	22,667	17,840,333	80,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	109,670
Maryland & Pennsylvania RR. Co.	100,000	-----	100,000	-----
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	700,000	-----
Minn. St. P. & S. S. Marie Ry. Co.	6,843,082	-----	6,843,082	547,325
Mississippi Export RR. Co.	100,000	-----	100,000	-----
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	-----
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	-----
Mobile and Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	193,000
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	-----
N. Y. Chicago & St. Louis RR. Co.	18,200,000	-----	18,200,000	2,688,413
N. Y. & N. E. Ry. Co.	7,700,000	221	7,699,779	-----
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	-----
Pioneer & Fayette RR. Co.	10,000	-----	10,000	1,000
Pittsburgh & West Virginia RR. Co.	4,475,207	-----	4,475,207	-----
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	-----
St. Louis-San Francisco Ry. Co.	7,995,175	-----	7,995,175	2,805,175
Salt Lake & Utah RR. Co. (receiver)	200,000	-----	200,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	-----
Southern Pacific Co.	23,200,000	1,200,000	22,000,000	-----
Southern Ry. Co.	14,751,000	-----	14,751,000	257,460
Sumpter Valley Ry. Co.	100,000	-----	100,000	31,800
Tennessee Central Ry. Co.	147,700	-----	147,700	-----
Texas Oklahoma & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas South-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	81
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	790,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Wichita Falls & Southern RR. Co.	400,000	-----	400,000	25,000
Wrightsville & Tennesse RR.	22,525	-----	22,525	22,525
<b>Totals</b>	<b>494,375,728</b>	<b>6,914,556</b>	<b>487,122,572</b>	<b>74,219,789</b>

In addition to the above loans authorized, the Corporation has approved in principle loans in the amount of \$130,922,097 upon the performance of specified conditions.

Note—Loans to the Baltimore & Ohio RR. Co. outstanding amounting to \$64,667,200, are evidenced by collateral notes of the railroad in the total face amount of \$64,802,100. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4 1/2% secured note due Aug. 1 1939, in the amount of \$13,490,000, at a discount of 1% equivalent to \$134,900.

A report covering the operations of the RFC from Feb. 2 1932 to Aug. 31 1935 was given in our issue of Sept. 21, pages 1866-1867.

**Meat Packers Protest Against Processing Taxes—Convention Hears that AAA Levies Have Sharply Increased Food Costs to Consumer**

Processing taxes levied under the Agricultural Adjustment Act are largely responsible for high prices for food products which have brought protests from consumers, industrial leaders told the annual convention of the Institute of American Meat Packers at Chicago on Oct. 22. Representatives of the packers said that the profit on meat is actually small, but that processing taxes have acted to cause sharp increase in retail costs. A similar contention was voiced by Donald D. Davis, President of General Mills, Inc., who declared that processing taxes on flour have increased costs to such an extent as to have justified a price increase in bread long ago. Speeches at the convention were summarized as follows in United Press Chicago advices of Oct. 22:

R. H. Cabell, President of Armour & Co., told the annual convention of the Institute of American Meat Packers that the processing tax is "forcing

American business to serve in the role of tax collectors" in a manner which conceals the fact that the taxes actually are being collected from the people.

"Except for the income tax, which is levied on only about 2,500,000 of our 130,000,000 people," he said, "the Federal Government's taxes are collected indirectly." By 1940, he added, his company will be paying more than \$3,500,000 annually in unemployment and old-age pension taxes.

"This money," he pointed out, "will have to come from consumers of meat, producers of live stock and stockholders."

He hoped the Government soon will "cease experimenting with the control of production and give us a freer field in which to operate."

Thomas E. Wilson, Chairman of the Board, Wilson & Co., said meat was being sold "at a profit probably even smaller than the very moderate profits of last year." Packing industry profits in 1935, he said, probably will amount to only a fraction of a cent a pound less than 2 cents a dollar of sales.

G. F. Swift, President of Swift & Co., complained that consumers do not understand the complexities of the packing industry. He explained that when live stock is converted into meat only little more than half of the live stock appears in that form.

"While the consumer may complain at having to pay a certain price a pound for sirloin," he said, "the farmer, hearing of the price at which sirloin retails, feels dissatisfied because he does not get the same number of cents a pound for his cattle."

Donald D. Davis, President of General Mills, Inc., chimed in with the meat packers against AAA.

"Processing taxes, the regulation and regimentation of farm production, have disorganized our sources of supply," he said, "and placed the products of your industry and ours at a distinct competitive disadvantage."

In the baking business, he said, processing taxes on flour have increased costs to a point "where it is a wonder to me that the price of bread has not been raised before now."

"We as industrialists know," he said, "and the honest Government officials know, that these thinly disguised sales taxes must be passed on to the consumer in order that the processor and the distributor may continue in existence."

### Early Action by Government on Subsidies for Cotton Textile Exports—Action Urged by National Association of Cotton Manufacturers—Cotton Textile Industries at Meeting in New York Request \$15,000,000 Fund to Revive Textile Export Trade

A request for an allotment of \$15,000,000 to revive the cotton textile industry's export trade as provided for under Section 32 of the amendments to the Agricultural Adjustment Act was forwarded on Oct. 17 to Henry A. Wallace, Secretary of Agriculture, following a meeting of representatives of every branch of the industry, held in New York City on Oct. 16, at the Hotel Pennsylvania. Resolutions indorsing the plan, which can be put into effect only at the discretion of Secretary Wallace, were offered by several of the associations at the meeting. The New York "Times" of Oct. 17, in noting this, further reported:

A dozen speakers, led by Samuel C. Lampport, President of the Lampport Manufacturing Supply Co. and Chairman of the Cotton Tolerance Export Committee, which sponsored the dinner, and including Victor Ridder, newly-appointed Works Progress Administrator for New York, stressed the crisis facing the cotton-textile export field and called for a united effort to push application of the tolerance plan.

Section 32 of the AAA amendments provides that 30% of import duties be segregated for three purposes, the main one of which is to stimulate the export of American agricultural items and products thereof. The cotton textile exporters are asking a tolerance of 7c. a pound on cotton going into goods for exports, in order to partly offset higher labor costs incurred under the National Recovery Administration and give them a basis for competition in foreign markets.

Pointing out that there will be between \$90,000,000 and \$150,000,000 available for the encouragement of exports under the section, Mr. Lampport said:

"We understand that at this time more than half of this sum has already been earmarked as a benefit payment to farmers on raw cotton and not one dollar has as yet been allocated to the textile industry. All that we want is fair play and simple justice."

Successful application of the plan would regain for the industry "upwards of 600,000,000 square yards of cotton textile exports enjoyed in the 1929 period," and put thousands of mill employees back to work, Mr. Lampport declared.

In Boston, on Oct. 17, the National Association of Cotton Men adopted a resolution urging early action by the Government on subsidies for American cotton textile exports. The resolution follows:

*Whereas*, The continued decrease in exports of cotton goods has materially affected the normal operation of mills formerly supplying these markets, and has forced them into competition with the dwindling domestic market, and

*Whereas*, Under Section 32 of the amendments to the AAA passed in the recent session of Congress, it was the clear intent of Congress to promote the exports of agricultural commodities and products thereof, and

*Whereas*, It was particularly the intent of Congress to assist the distressed textile industry by promoting the exports of cotton cloth and kindred products; therefore, be it

*Resolved*, That the National Association of Cotton Manufacturers, in convention assembled, urges the Secretary of Agriculture to exercise the discretionary power vested in him by said legislation and make such specific allotments as will be necessary and proper to accomplish that purpose.

On Oct. 16 assurances were said to have been given by Chester McCall, Assistant Secretary of Commerce, to the representatives of the cotton textile industry meeting in New York City that serious consideration would be given to their request that machinery be put into motion immediately to give effect to a section of the AAA amendments empowering the Secretary of Agriculture to allot a part of customs receipts for a subsidy of 7c. a pound on cotton textile exports.

The New York "Journal of Commerce" of Oct. 17, from which we quote, also said, in part:

Mr. McCall declared that he will take the story of a long list of speakers back to Washington and attempt to crystallize it into a concrete program. The industry will need, however, the active support of everyone in it. "While I am not committing myself, it is my business to tell your story in

Washington, and I will do just that," he declared. The plan is not a cure-all, but as a part of a broad policy, a properly conceived plan can be put into effect and the industry can have real hope for success, he said.

The industry asks for about \$15,000,000 out of the \$100,000,000 estimated to have been made available by the Act. It seeks to bring exports of cotton textiles up to 800,000,000 square yards, against a total last year of about 225,000,000 square yards. The point which was stressed by virtually every speaker was that the industry, by granting wage increases and reductions in hours, had lifted its labor costs and had thereby lost a large percentage of its export trade.

The Cotton Textile Institute, at its annual convention in New York City on Oct. 23, adopted two resolutions (we quote from the New York "Times"), one urging that the Secretary of Agriculture immediately allot to the industry such sums as may be necessary to "balance on the exports of American cotton textiles, the increased NRA labor costs"; and the other calling on the Government to take action aimed at limiting Japanese imports into this country of low-cost cotton textiles.

### Cotton Ginning Tax Under Bankhead Act Reduced from 6 to 5.45 Cents Per Pound by Secretary of Agriculture Wallace—Transfer Price of Tax-Exemption Certificates Also Lowered

The Agricultural Adjustment Administration announced, Oct. 22, that 10.90c. per pound had been determined by Secretary of Agriculture Wallace as the average price of lint cotton on the 10 designated spot cotton markets for a representative period, as the base for determining the rate of the tax on the ginning of cotton under the Bankhead Act. This determination by the Secretary of Agriculture, under the Act, automatically fixes the new tax rate at 5.45c. per pound of lint cotton as compared with 6c. heretofore. The new rate became effective as of Oct. 21. The AAA stated:

The Bankhead Act, which was continued in operation for the present crop year following a vote for continuance by 89.5% of the cotton producers who participated in the referendum last December, has been in operation since April 21 1934.

Cotton produced in excess of the allotments under the Act is subject to the ginning tax, which is 50% of the average central market price of 3/8-inch middling spot cotton on the 10 spot cotton markets for a representative period. The tax may not be less than 5c. per pound of lint cotton.

The AAA also announced, Oct. 22, that the transfer price of cotton tax-exemption certificates issued under the Act to producers has been lowered from 5c. to 4c. per pound, effective Oct. 21. The exemption certificates permit the ginning and sale tax free of the quantity of cotton represented by them, the Administration said. Producers holding certificates in excess of their actual production may transfer them to other producers who have grown cotton in excess of their allotments. From the announcement the following is also taken:

The change in the price of certificates necessitates the immediate closing of the Special Surplus Cotton Tax-Exemption Certificate Pool opened several months ago for the transfer of certificates between cotton producers and the opening of a new pool. Sales by the existing pool were terminated Saturday and the pool will be liquidated as soon as returns of sales are completed and the operations have been audited. Producers participating in the Special Pool did so under trust agreements stipulating that they would receive 5c. per pound on their pro rata shares of the amount of the certificates which could be sold by the pool. The existing pool would have closed on Nov. 7 under the terms of the trust agreements.

E. L. Deal, Certificate Pool Manager, said that approximately 40% of the certificates placed in the current pool had been sold and that the 191,557 participating producers will be offered an immediate opportunity to transfer their pro rata shares of the unsold certificates to the regular 1935 National Surplus Cotton Tax-Exemption Certificate Pool about to be opened, from which certificates will be sold at the new transfer price of 4c.

Otherwise, a producer's pro rata share of the unsold certificates will be delivered to him as soon as practicable after the pool is liquidated. The funds received from the sales by the existing Special Pool will be prorated and distributed to participants upon completion of the auditing of their individual accounts, after deducting expenses.

The National Pool which operated in 1934 distributed \$15,842,162.91 to 402,074 participating producers in 18 cotton-growing States. In turn, the producers who bought certificates from that pool because they were not able to acquire certificates from other producers in their own communities saved approximately \$6,680,000, which was the difference between the price of the certificates made available by the pool and the established tax rate for the 1934-1935 crop year. That pool was conducted at a cost slightly greater than 1% of the gross cash receipts, the expense being borne by the participants.

Producers now holding a surplus of certificates were advised by Mr. Deal to surrender them to the 1935 National Pool, in as much as present indications point to only a slight margin between the latest Government crop estimate of 11,464,000 bales and the approximate total of all certificates available for use during the current crop year. Upon the basis of all available figures it is believed that the maximum carryover in surplus certificates for the current crop year will not exceed 200,000 bales. Transfers of certificates between producers must be handled by the National Pool if the producers do not live in the same State.

### NYA Plans Part-Time Jobs for 94,000 Youths—Program Not to Conflict With Private Industry—National Resources Committee Issues Report Predicting Population Change Favoring Rule of Country by Older People

The National Youth Administration on Oct. 21 adopted a program designed to provide part-time jobs for 94,000 young men and women between the ages of 16 and 24. The Administration, which is a subdivision of the Works Progress Administration, announced that the work will be in the field of public service, and will not conflict with the labor market of established workers. The four projects planned by the

NYA will begin around Nov. 1 and are expected to continue until June 30 1936. They will include community development and recreational leadership, rural youth development, assistance to regular governmental agencies in social activities and various types of research.

The National Resources Committee, which was created by President Roosevelt in June 1934 to recommend a plan for the general social and economic advancement of the people through wider use of the nation's resources, issued a report on Oct. 15 in which it was indicated that under present population trends the United States will be converted within 25 years into a country populated and ruled largely by elderly people. From the announcement by the Committee we quote:

The United States can look forward to having a stable population in 25 years with twice as many of its citizens over 60 years of age as there are now, and with Age gaining an ascendancy over Youth in business and government, if present trends continue, according to a report released to-day by the National Resources Committee. These population expectations are indicated by studies made by some of the State Planning Boards reported to the National Resources Committee and by Warren Thompson and P. K. Whelpton of the Scripps Foundation for Research in Population Problems, who made a special study for the Committee.

Analysis of State populations by Planning Boards of the different States reveals that decreased demand for primary educational facilities may be expected in some parts of the country, that changes to quieter forms of recreation may be anticipated, and greater shifts in occupational trends may take place. The reports on population by State Planning organizations form a part of an extended report on State Planning now being prepared by the National Resources Committee for release within a few weeks.

Discovery of these population probabilities by research workers is based on the continuance of present immigration laws and present trends. Summarized, the studies indicate:

(1) That the population of the United States will become stabilized about 1960;

(2) That future population distribution will depend in large measure upon the development of the country's natural and industrial resources;

(3) That during the next 25 years the proportion of the population over 60 years of age will be approximately doubled;

(4) That the number of young people under 20 years will decrease in about the same amount as those over 60 will increase;

(5) That occupational characteristics of the population will change and that as the mechanization of agriculture and industry increases, opportunities for employment in such new fields as education, conservation, recreation and service occupations will increase.

The State Planning Boards, in their reports to the National Resources Committee, have considered the effects of a stabilized population on the economic system. The New York State Planning Board believes that the State should be able to plan more wisely, that public improvement and development should suffer less from uncontrolled real estate speculation, and that the State should be better able to utilize its natural and financial resources.

A stationary population demands a stabilized agriculture, according to the Iowa State Planning Board report, for then land values will rise rapidly, if at all, and there would be less need for the exploitation of natural resources.

The Kansas Board points out that a stationary population means that it will be necessary to raise living standards in order to create new markets and establish a more secure social future.

The distribution of population will be largely dependent on the development of basic land uses. According to the Iowa Board, Federal public works undertakings—the building of dams, power developments and recreational areas—are admirably suited to drawing people away from regions where opportunity is declining. It is suggested, for this method of population distribution, that preference for employment be given to workers from areas of surplus population, and that public works be undertaken in apparently promising areas, so that their populations may be retained.

The changes in the numbers within the old and young age groups will require adjustments in public services. The Ohio Board predicts these changes: (1) The demand for primary education facilities will decrease while that for continuing adult education increases; (2) the demand for goods consumed by older people will grow and the demand for goods consumed by younger people will decrease; (3) the present tendency in industry to reduce the age limit of employees will require modification; (4) the old-age pension problems will become more serious; (5) more active types of recreation will give way to quieter types, and (6) it is probable that youth will lose influence in both Government and business.

Since changes in the use of natural resources have always caused occupational changes, it is likely that occupational trends may vary more in the next three decades than they have in the past according to the report of the Wisconsin Planning Board.

From Associated Press Washington advices of Oct. 21, regarding the plans of the NYA, we quote:

Aubrey Williams, directors of the administration, termed the part-time employment plan "especially significant." Wages ranging from \$6 a month for high school students to \$15 for those in college would be paid. Some not attending school also would be employed.

How big a chunk of the Youth Administration's \$27,000,000 would be allotted was not disclosed. Millions would be required, however, if the program is extended over any length of time.

The work to be assigned to students and others between the ages of 16 and 24 would include delving into and checking old municipal records, carrying out censuses of traffic, and otherwise supplementing efforts of full-time municipal employees.

Mr. Williams said, however, that most would serve as community playground assistants, 55,000 being scheduled for such recreational activities in the cities, and 20,000 in rural sections. There would be 15,000 assisting local governments and 4,000 carrying on "studies into various types of public records."

Mr. Williams invited local governments to submit applications, saying he hoped to have the program going in most States by Nov. 1.

### Slum Reclamation and Low-Cost Housing Projects Discussed at Joint National Conference on Housing Held in Washington Oct. 16-18

With a view to securing greater co-operation among public and private housing agencies and establishing a base upon which may be developed a more informed public opinion

in support of a "sound comprehensive housing program," a Joint National Conference on Housing was held in Washington, D. C., Oct. 16-18. The conference was an outgrowth of two meetings called in Washington last spring by Frederic A. Delano, of the National Resources Committee, a frequent participant in housing and planning conferences. Mr. Delano was General Chairman of the conference.

Slum reclamation and planning for the location of low-cost housing projects were the chief topics of discussion on the opening day, Oct. 16. Officials of housing agencies described the slum reclamation procedures and accomplishments in New York City, Schenectady, N. Y., Chicago and Atlanta. On Oct. 17 the discussions dealt with design principles as related to site planning and types of dwelling units, and problems incident to the acquisition of property. Low-rent housing and slum reclamation were again among the topics on Oct. 18, but at that time the discussions were devoted to the place of both private investment and that of public funds in such projects. The closing session on Oct. 18 had to do with the service of the Federal Government to home owners and tenants.

### WPA Expects Peak Employment in November—Comptroller-General McCarl Approves \$1,500,000,000 in Projects—Division Established to Eliminate Graft—CCC Plans Jobs for 500,000 This Winter

Aubrey Williams, Acting Administrator of the Works Progress Administration, announced on Oct. 22 that Comptroller-General McCarl had approved WPA projects totaling \$1,500,000,000, and that \$700,000,000 in cash is now available to WPA State Administrators. He estimated that 45,000 of the 85,000 projects already approved would be undertaken and completed by next summer. At the same time Mr. Williams pointed out that final endorsement of further WPA projects by the Comptroller-General is proceeding "at the rate of \$100,000,000 to \$200,000,000 daily," and declared that peak employment under the program would be attained in November. Noting that the disbursement of Federal work relief funds continued with the addition on Oct. 23 of about \$60,000,000 in actual money for the undertaking of projects in 41 States, a Washington dispatch on that date to the New York "Times" added:

The projects for which this money will be used represent \$224,800,283, the WPA announced, making clear, however, that about 100% more projects are approved than will be actually undertaken.

Treasury warrants actually countersigned by Comptroller-General McCarl now total about \$760,000,000 as compared with \$700,000,000 up to today. This includes a grand total to date of \$104,000,000 for New York City and \$10,086,630 for the State outside the city.

The WPA on Oct. 22 created a bureau designed to "keep graft out of the program." Dallas Dort, head of the WPA Division of Investigation, said that 50 special field agents had been appointed and that many of them are former Department of Justice operatives. Associated Press Washington advices of Oct. 22 gave further details of this announcement as follows:

Mr. Dort, 27-year-old lawyer, said he planned to take over later most of the 65 State relief administration investigators when the \$4,000,000,000 program gets fully under way.

Most of his agents are former Department of Justice men, the remainder, like many of the Federal Division of Investigation operators, are lawyers or accountants, all experienced in detective work.

Mr. Dort asserted that administrators of the work relief Act, which itself makes any kind of false statement or corruption involving the appropriation a Federal misdemeanor, punishable with \$1,000 fine and two years' imprisonment, would expedite prosecution.

The nearly \$3,000,000,000 spent on the dole was technically State money and State prosecutors took charge of the evidence after it was worked up by relief agents. The new program, however, will be carried out entirely by Federal authorities.

Although Harry L. Hopinks is responsible to President Roosevelt for the entire appropriation expenditure, Mr. Dort said his agents would concern themselves primarily with WPA's \$1,250,000,000.

The secret service already has begun expansion to carry out its job of seeing to it that the program's 3,500,000 pay checks, to be issued twice a month, go to those who earned them. These will be drawn by the Treasury's State disbursing officers, but Mr. Dort's men will check the payrolls from which they are prepared.

Robert Fechner, Director of the Civilian Conservation Corps, on Oct. 19 announced a winter work program calling for 2,427 CCC camps and the employment of 500,000 enrolled young men. His plans were described as follows in a Washington dispatch of Oct. 19 to the New York "Times":

As a result, Mr. Fechner said, more men will be available during the period than any previous six months since the CCC camps were organized on April 5 1933.

Of the total authorized camps, 1,752 have been assigned to the supervision of the Forest Service, the Soil Conservation Service, the Bureau of Plant Industry and Quarantine, the Biological Survey and other agencies of the Department of Agriculture. About 237,000 of the men will thus be directed by the department.

Another 103,000 men will be assigned to 500 soil-erosion prevention camps, and 4,800 will be employed on wild-life conservation projects.

The locations of 575 camps, occupied by 119,000 men, will be in national and State parks and on reclamation and grazing control projects, where the work will be supervised by the Department of the Interior.

About 105,000 men have been assigned to improvement and development of parks. Of these, about 82,000 will work in State parks. Another 14,000 will be employed on grazing control and reclamation projects.

Another 6,200 men will work on flood-control projects on the Walkill River in New York State and the Winooski River project in Vermont. The Corps of Engineers of the United States Army is supervising the flood-control projects.

Sixty-five companies will be engaged on clean-up and conservation programs on military reservations.

Another dispatch from Washington to the "Times" on Oct. 22 quoted Mr. Williams as follows:

"At the present rate of approval, the works program will undoubtedly be on schedule," Mr. Williams declared. "State Administrators have been warned to select from the lists of projects only those which are regarded as most adaptable to the speedy prosecution of the State programs."

#### Direct Relief Tapering Off

Direct relief will be continued in a diminishing scale until the work program is fully under way. While direct relief for 42 States would probably be continued until Nov. 15, it was likely, officials stated, that in the latter half of November funds for eight or 10 more States would be cut off and allotments for others reduced.

In an endeavor to make the best possible showing on Nov. 1, double shifts are working at WPA headquarters and in Mr. McCarl's office. Hope was expressed that the Comptroller-General would have all WPA projects approved by Friday. Mr. Williams put an end to rumors of discord with Mr. McCarl by saying that the latter had performed "a phenomenal task in passing upon the legality of all these projects in such a short period of time."

A plea by Secretary Ickes that PWA be permitted to use a portion of rents from low-cost housing projects for fire and police protection and educational facilities in cities where slum clearance is being undertaken was denied by Mr. McCarl to-day, casting further difficulties in the way of the PWA housing program.

In a letter to the Comptroller-General, Mr. Ickes said that, since Federal housing projects were being constructed on Federal land and were therefore not taxable, it seemed "not unreasonable" that the Government should pay for civic services. He added that the question had been brought up by the city of Atlanta in relation to Techwood and another project under way there.

### Ten Per Cent Wage Increase for WPA Workers in Up-State New York—Reduction in Hours Per Month

Albany, New York, advices, Oct. 22, reported that Lester W. Herzog, Works Progress Administrator, ordered a 10% wage increase for Works Progress Administration laborers on up-State projects and a reduction in the total hours of work per month. The advices (Associated Press) also said:

The announcement of the increase came after two days of conferences with representatives of organized labor. Labor has demanded that the prevailing rate of wage be paid on WPA projects, which in most instances is the union rate.

In ordering the increase, Mr. Herzog promised that he would negotiate with Washington Administration officials in an attempt to obtain sufficient additional funds to pay the prevailing rate of wage to skilled workers requested by the representatives of organized labor.

Mr. Herzog explained that the reduction in hours would be from 140 to 128 per month, with the exception of Westchester, Nassau and Suffolk Counties, where the hours would be reduced to 120 per month "to conform with conditions in New York City."

Labor representatives here yesterday turned down an "offer" by Mr. Herzog to increase the wage and decrease the working hours, clinging to their original demands for the prevailing wage rate.

### Reorganized NRA Sets Hearings on First Proposed Labor Agreements—Wholesale Tobacco, Candle Manufacturing and Specialty Paper Parts Listed for Review

The National Recovery Administration on October 23 scheduled hearings on the first proposals for voluntary agreements to establish uniform labor practices within industries since the invalidation of the National Industrial Recovery Act by the Supreme Court. The initial agreement proposed to the new NRA was submitted by the National Association of Tobacco Distributors, Inc., for the wholesale tobacco trade. It provides for minimum wages, maximum hours, collective bargaining and it prohibits child labor. A hearing on this agreement will be held October 29. The NRA appointed November 1 as the date for hearings on agreements submitted by the candle manufacturing industry and the expanding and specialty paper industry. All three agreements provide for a 40-hour week, with certain exceptions.

Other details of the proposed pacts follows, as given in a Washington dispatch of October 23 to the New York "Times":

The hearing on the wholesale tobacco agreements will be held in the Department of Commerce Building on Tuesday, and on the others the following Friday. The labor provisions in the tobacco agreement fix the standard week at 40 hours for employes except those doing outside work. Watchmen may be permitted to work 56 hours and, in certain cases, delivery employes 48 hours. Sunday operations are barred.

The minimum wage is \$16 a week in cities of more than 500,000 population, \$15 in cities of from 100,000 to 500,000 and \$14 in cities of more than 25,000 and less than 100,000.

In the Southern States, the minimum rate is \$1 less in each class. The right to organize and bargain collectively is recognized.

The agreement for the paper products industry fixes a minimum wage of 35 cents an hour for employes except those performing office or clerical work, in which jobs the minimum is \$15 per week. Hours of work range from 56 for watchmen to 45 and 48 for other classes of employes.

In the candle industry agreement, the minimum wage for clerical and office workers is \$15 per week and for other workers 30 and 40 cents an hour, according to the nature of the employment. Hours of work range from 56 for watchmen to 40 and 45 hours for other workers.

Overtime pay in the agreements is to be one and one-third to one and a half the standard rate.

Child labor is banned in all three industries.

### A. F. of L. Concludes Annual Convention—Move for Formation of Independent Labor Party Defeated—William Green Re-elected President—Action as to Communists

The American Federation of Labor on Oct. 19 closed its two-week annual convention at Atlantic City after it had

decisively defeated a proposal to form a separate labor party. The convention tabled a motion early that day to have the Federation draft an amendment to the United States Constitution to allow intra-State labor legislation to be passed by Congress; shortly before the adjournment of the convention, however, supporters of the amendment succeeded in having the motion taken from the table and securing its adoption. The proposal that the Federation lead in organizing an independent labor party was defeated in a vote sustaining the position taken by the Resolutions Committee. At the session of the convention on Oct. 18, William Green was re-elected President of the Federation by a unanimous vote. Matthew Woll and William D. Mahon were elected to the Executive Council, although for the first time since 1918 nominations for the positions were contested on the floor. John L. Lewis was also elected to the Council, without opposition.

Proceedings of the convention were described in our issues of Oct. 12 (pages 2374-2375) and Oct. 19 (pages 2528-2529). The final meeting on Oct. 19 was reported, in part, as follows, in a dispatch of that date from Atlantic City to the New York "Herald Tribune":

The principal proponents of the labor party were Isidore Nagler, a Vice-President of the International Ladies' Garment Workers Union, and Francis J. Gorman, Vice-President of the United Textile Workers of America.

Mr. Nagler said that unless workers were organized to use their political as well as their economic strength, "they will never solve our great economic and political problems of to-day." Even though the Federation was not yet ready for independent political action, he said, it would be in the near future.

#### Compromise on Reds Voted

Mr. Gorman said that whether or not the Federation backed a labor party, one would be formed. In urging that the Federation take the lead in this movement he said that such an organization would be a second rather than a third party, because the Republicans and Democrats were the same thing.

The convention, by a wide margin, voted to-night to adopt a report authorizing State Federations of Labor and central labor unions to bar from membership all Communists or others proved to have been advocating the violent overthrow of the United States Government.

The resolution was not nearly so far-reaching as the one proposed in the report of the Executive Council of the Federation, which called for the expulsion of all Communists in the Federation. By the terms of the resolution adopted to-day, national and international unions may keep Communists or expel them as they see fit without any control by the Federation.

This was reached as a compromise measure, because many international unions feared the proposal of the Executive Council as an extension of power which would result eventually in the loss of autonomy by national and international unions.

### Industries Reported Unsympathetic Toward Proposal of Major Berry for Mass Conference of Industrial Interests Business Problems—Co-ordinator Berry Denies Plan is for Revival of NIRA

Indicating that little is likely to come of the Administrations efforts to create sentiment for further Federal Control of industry, in view of the opposition of major industrial corporations to the proposal of Major George L. Berry for mass conferences for the co-ordination of views on business problems, the Washington correspondent of the New York "Journal of Commerce" on October 21 said in part:

These organizations [industrial] are declining the conference invitation extended by Major George L. Berry, President Roosevelt's co-ordinator for Industrial Co-operation, some pointing out that the mass meeting method of approach is hardly the proper one for dealing with the complexities of business problems such as are involved.

Carrying out the mandate of the Chicago meeting of the Executive Committee of their organization, Washington officials of the National Association of Lumber Manufacturers this week will advise Major Berry of the overwhelming opposition of their industry to any revival of the lumber code or the promulgation of new legislation even approximating the invalidated National Industrial Recovery Act.

#### Auto Industry Opposes Move

The viewpoint of the Automobile Manufacturers' Association has already been presented by Alfred P. Sloan of General Motors Corp. indicating that the manufacturers have not receded from their original position in opposition to any code, which position they temporarily surrendered to the President because of the pressure upon them to co-operate in the emergency created by the depression.

The response of the entire chemical industry will be predicated upon answers to a questionnaire sent to its membership by the Chemical Alliance. It is expected that W. B. Bell of the American Cyanamid Co., New York, will be able to speak for all branches of the chemical industry early next week. It is understood that their replies to the questionnaire are very definitely opposed to revival of NRA activities.

The Cotton-Textile Institute, according to reports, may take up the Berry invitation this week for a determination of what position the cotton textile industry should take in respect thereto. From New York come reports quoting some industry members as saying they would "hate to undertake to sell NIRA" to textile manufacturers generally.

The National Fertilizer Association has applied to the Federal Trade Commission for approval of a trade practice agreement for that industry in the expectation that by this means it can accomplish all that it could hope for under NRA and without being handicapped by voluntary acceptance of the labor provisions that would be compulsory under a code of fair competition.

#### Electric Lines Due to Re-use

National Electrical Manufacturers Association is said to be on the eve of sending its declination to Major Berry, feeling that the "mass conference" plan is undesirable.

Major Berry, whose appointment by President Roosevelt as Co-ordinator for Industrial Co-operation was noted in our issue of September 28, page 2046, issued a statement on October 17 regarding his proposal for a mass conference, in which he said "there is no plan in my office to revive the NIRA." He stated that his "greater job is to hold conferences to serve as a central point where business, labor and the

public views may be co-ordinated into the best possible solution of long standing business problems." In quoting in part Major Berry's statement a dispatch October 17 from Washington to the New York "Herald Tribune" said:

Major Berry's statement was occasioned by an address of James A. Emery, general counsel for the National Association of Manufacturers, which Major Berry construed as having implied that the Co-ordinator's proposed round-table conference program was an effort "to revive the National Industrial Recovery Act."

Major Berry also took pains to squelch any suggestion that he and Daniel C. Roper, Secretary of Commerce, held conflicting opinions on the program in mind for a discussion of questions of standards, hours of work and wages with industrial labor leaders, looking to recommendations for possible legislation at the next session of Congress.

#### Berry Explains Conferences

At the annual dinner of the American Institute of Steel Construction at White Sulphur Springs, Va., Mr. Berry said that instead of embracing any plan "to revive NIRA," business leaders should lean upon their respective trade associations working with the Federal Trade Commission for the establishment of voluntary agreements for fair trade practices.

Of the discussions he is initiating, Major Berry said:

"The conferences I am planning are not for the purpose of preparing voluntary fair trade practice agreements. I am ordered by the President to assist with that work, as provided in the temporary extension of the recovery act, and I shall do so. My greater job, however, is to hold conferences to serve as a central point where business, labor and the public views may be co-ordinated into the best possible solution of long-standing business problems. Industry, naturally, is expected to take the lead in setting forth its needs of governmental help.

"I know of no conflict between these plans and those in the minds of any other Administration official."

#### Holds "Emergency" is Ended

"Until such time as a long-range plan of Federal help to industry can be worked out, government agencies will work with the tools at hand which are the voluntary codes as authorized by law. They, as all other efforts of the Administration, are aimed to eliminate vicious conditions which exist and are harmful to business prosperity, to the worker's well-being, and to the consumers who pay the added price.

"The question whether voluntary trade associations and voluntary codes will be strong enough to drive cut-throat competition and the sweat-shop operator from the business scene without legal authority help can best be answered by industry leaders themselves. That is the paramount question which faces the coming conferences.

"There is no plan under way in my office to revive the NIRA. There is general agreement that no further 'emergency' legislation is required. Hundreds of substantial business men, whose letters are now pouring into my office, believe, as I do, that the fundamental policies of regulating competitive and labor standards by law are sound and desirable. These policies happened to be part of the recovery act and were the proving grounds which influenced many wise business and labor leaders to feel that they should be written into permanent law of the land."

### Stay in Death Sentence of Richard Bruno Hauptmann, Convicted of Murder of Lindbergh Baby—Counsel to Appeal to United States Supreme Court for Review of Case

On Oct. 15 the New Jersey Court of Errors and Appeals granted to counsel for Richard Bruno Hauptmann a 30-day stay in the execution of the death sentence to permit an appeal to the United States Supreme Court for a review of the case. Hauptmann's conviction on charges of having kidnaped and murdered the infant son of Charles A. Lindbergh was upheld on Oct. 9 at Trenton by the New Jersey Court of Errors and Appeals, as reported in these columns Oct. 12, page 2420. Regarding the stay granted to Hauptmann's counsel, a Trenton dispatch, Oct. 15, to the New York "Times" said:

Egbert Rosecrans, appearing for Hauptmann, petitioned for a stay of the return of the record to the Hunterdon County Court of Oyer and Terminer. When the record is remitted by the Court of Errors and Appeals to the trial court, Justice Thomas W. Trenchard will fix a new date for the condemned man's death in the electric chair.

To-day's action means that the record will not reach the trial court until Nov. 15 at the earliest. If the United States Supreme Court takes jurisdiction, several months may elapse before a decision is handed down. If, however, the latter tribunal does not take the case for review, and the record is returned Nov. 15, Justice Trenchard then would fix the date for execution of the sentence at not less than four weeks nor more than eight weeks from that time. An appeal to the Court of Pardons for commutation of the death penalty to life imprisonment then would be the only avenue of hope open to Hauptmann.

### State Court Holds Unconstitutional South Carolina Law Prohibiting Employer from Discharging Worker for Union Activities

An opinion holding unconstitutional the South Carolina law, prohibiting an employer from discharging an employee for union activities, and making such an action unconstitutional, was filed in the office of the Clerk of the Court at Spartanburg, S. C., on Oct. 16. The ruling was handed down in the case of C. A. Pittman against the Pacific Mills, Lyman Branch, according to Spartanburg advices to "The State" of Columbia, S. C., which also had the following to say:

Mr. Pittman was seeking to recover damages from his former employers, alleging his discharge was in violation of the State statute relating to discrimination against union workers.

In his ruling Judge Mann cited a United States Supreme Court decision which was quoted to the effect that the right of an employer to dispense with an employee is the same as the right of an employee to quit the service of an employer at any time and for any reason. Any legislation which disturbs this right, the decision cited said, constitutes an interference with liberty of contract.

In the local case Judge Mann held that the plaintiff lacked grounds for action because it appeared he was not employed for any specific term or under contract. He also ruled it did not appear the defendant had failed in any duty to the plaintiff as an employer.

Referring to the alleged violation of the State statute, Judge Mann held that this was not grounds for a civil action to recover damages as the statute is under the criminal code and provides penalties for its violation.

The case heard in an argument on a demurrer by the defendant, the Court upholding the demurrer.

Mr. Pittman was discharged in 1932. Pacific Mills denied in its answer to the complaint that he was discharged because of union activities.

### Majority of Farmers Meeting Payments on Loans of Land Bank Commissioner According to Governor Myers of FCA

All matured instalments on more than four out of every five Land Bank Commissioner loans had been paid, up to Sept. 1, according to Governor W. I. Myers of the Farm Credit Administration. Mr. Myers stated that more than \$27,100,000 of instalments had become due on loans made since May 12 1933, and that \$22,200,000, or 82%, of this had been paid. Maturities included interest at 5% only, since principal payments on these loans are not required for three years.

More than 90% of maturities had been collected in six of the 12 Land Bank districts, Governor Myers added. The amount of interest matured from May 12 1933 to Aug. 31 1935, and the proportion of this which had been paid prior to Sept. 1 1935, in each of the Land Bank districts follows:

Springfield (New England, New York, New Jersey)	\$1,035,000	86.9%
Baltimore (Pennsylvania, Maryland, Virginia, West Virginia, Delaware)	1,194,000	94.2%
Columbia (North Carolina, South Carolina, Georgia, Florida)	1,558,000	92.2%
Louisville (Ohio, Indiana, Kentucky, Tennessee)	3,047,000	94.1%
New Orleans (Alabama, Mississippi, Louisiana)	475,000	94.0%
St. Louis (Illinois, Missouri, Arkansas)	1,972,000	90.8%
St. Paul (Michigan, Wisconsin, Minnesota, North Dakota)	5,576,000	64.7%
Omaha (Iowa, Nebraska, South Dakota, Wyoming)	3,331,000	75.5%
Wichita (Kansas, Oklahoma, Colorado, New Mexico)	2,541,000	77.1%
Houston (Texas)	2,232,000	83.7%
Berkeley (Utah, Arizona, Nevada, California)	2,474,000	90.9%
Spokane (Montana, Idaho, Washington, Oregon)	1,694,000	86.9%
Total	\$27,139,000	82.0%

Governor Myers on Oct. 4 also stated:

Collections are associated rather closely with agricultural conditions. The best payment records so far have come from the areas where farming conditions have improved greatly since 1933. On the other hand, the highest proportion of delinquencies are in the districts worst affected by adverse agricultural conditions during the past few years. About half of the instalments unpaid are delinquent for less than three months.

Nearly \$11,000,000 has been received in principal payments on Commissioner loans, although no principal payments will be due before May 1936. Of this, nearly \$5,000,000 represents loans paid off in full, while the rest is advance payments. We received more than \$1,000,000 in principal payments during August. During this month alone 341 borrowers paid off in full their loans totaling \$512,000.

These figures substantiate our faith in the debt-paying morale of farmers, for many of these loans were made for refinancing debt-burdened farmers at the very brink of foreclosure. In such cases, either a Commissioner loan or a combination of a Land Bank and a Commissioner loan often was made for as much as 75% of the normal value of the security. These farmers are demonstrating that all they needed was a chance to work out their debt situation on a sound basis.

### Death of General A. W. Greely, Veteran Arctic Explorer

Major-General Adolphus W. Greely, who led a scientific expedition to within seven degrees of the North Pole in 1881, died in Washington on Oct. 20. He was 91 years old. Funeral services for General Greely, held on Oct. 22, were attended by prominent army officers. He was buried in Arlington National Cemetery. It was only last March that the Congressional Medal of Honor was awarded to General Greely for his heroic conduct and brilliant service in the Far North. On Oct. 21 Harry H. Woodring, Acting Secretary of War, issued the following statement of official tribute on behalf of the War Department:

The country suffers a great loss in the death of General Greely. Despite his advanced age, General Greely continued the alert interest in the advancement of scientific knowledge and the welfare of the public that characterized his entire life.

General Greely was a soldier from boyhood. He participated in two wars and was wounded in action. Nevertheless, he is known and honored for his superlative courage in his thrilling peace-time adventures in search of scientific truths rather than for his demonstrated valor in battle.

His contributions to universal knowledge as a result of his terrifying experiences in the polar regions and his pioneering in wire and wireless communication in the West and Southwest, in Cuba, Puerto Rico, the Philippines and Alaska, have given him a place among the most advanced scientists of all time.

The career of General Greely is a striking example of the contributions a soldier may make to civilization. The army salutes a brave comrade, a great leader, a distinguished scientist, a devoted servant of the Republic.

President Roosevelt on Oct. 21 sent the following message of regret to Colonel John N. Greely, son of the General:

I offer to you, and through you to the members of your family, assurance of sincere sympathy in the death of your father. As an explorer, General Greely bore privation and physical suffering with true heroism. And later, through long and devoted service to science, he enlarged the field of human knowledge.

A brief summary of General Greely's outstanding achievements, as given in the New York "Times" of Oct. 21, follows:

General Greely was one of the founders of the National Geographic Society and a member of its Board of Trustees for the entire 47 years of its history.

He was the last survivor of the six scientific men who signed an invitation to a meeting of the Cosmos Club here which resulted in the organization of the society who have served continuously since 1888, the year after the founding. They are Dr. C. Hart Merriam and Dr. O. H. Tittmann.

When General Greely took part in the organization of the National Geographic Society, he had been back in civilization only a few years after

the conclusion of the famous Lady Franklin Bay Arctic Expedition of 1881, which he had commanded as a lieutenant of the United States Army.

*Leaves Valuable Collection*

In the library of the National Geographic Society is a valued collection of Arctic material generously presented to it by General Greely.

The collection includes a large portion of his library of books dealing with polar subjects, about 500 volumes; most of his own publications; 286 volumes of scrapbooks compiled by General Greely, and containing clippings, articles, letters and other information covering general polar exploration during his lifetime, and many books and documents dating back as far as the eighteenth century.

General Greely was a frequent contributor to "The National Geographic Magazine" from its earliest days, and lectured on many occasions before the society's members in Washington. His articles covered such diverse fields as advance in geographic knowledge during the nineteenth century, American discoverers of the Antarctic continent, economic evolution of Alaska and origin of the "blond Eskimos." His 19 lectures before the society included accounts of his own expedition to the Arctic, geography of the air, problems for geographical research, development of the Philip pines and Alaska, and a broad variety of other topics.

General Greely also was the author of many publications both technical and popular, including "Chronological List of Auroras," "Three Years of Arctic Service," "Proceedings of the Lady Franklin Bay Expedition," "Handbook of Arctic Discoveries" and "Polar Regions in the Twentieth Century."

**Death of Arthur Henderson—Head of World Disarmament Conference Was Holder of Nobel Peace Prize**

Arthur Henderson, former British Foreign Secretary, leader of the Labor party and the President of the World Disarmament Conference, died in London on Oct. 20, after a long illness, at the age of 72. Mr. Henderson, who was one of the world's foremost opponents of war, was awarded the Carnegie peace prize in 1933 and the Nobel peace prize in 1934. A brief biography of Mr. Henderson is given below, as prepared by the New York "Times" on Oct. 21:

Among the leading figures in British politics in recent years, Arthur Henderson, the molder's apprentice who became Secretary of State for Foreign Affairs, was one of the most interesting.

Apart from his active role in Parliamentary history, Mr. Henderson was one of the dominating personalities in the British Labor party, and he was an international figure in post-war peace movements, not least in the Geneva Disarmament Conference, of which he was the President.

His persistent efforts for permanent peace at a time when hatreds were smoldering in most parts of the world were rewarded in December 1934 when he received the Nobel Peace Prize. Mr. Henderson, indeed, had met with scant success at Geneva.

National mistrust, chauvinism and saber-rattling dominated the passionate pleas for conciliation; but the voice in such a wilderness of strife was distinctly heard, and if any man ever worked to stem the national spirit it was Arthur Henderson.

Mr. Henderson's name has been frequently mentioned alongside that of Ramsay MacDonald because of their parallel views in earlier days, and perhaps also because of their very definite split in later times. Both were Scotsmen by birth; both grew up within the Labor party; both reached success together, and thereafter came the rift.

**Albert Levitt Sworn in as Judge of Federal District Court for Virgin Islands**

Albert Levitt, former special Assistant to U. S. Attorney General Homer S. Cummings, on Oct. 17 took the oath of office as Judge of the Federal District Court for the Virgin Islands, it was stated in a cablegram from St. Thomas, V. I., Oct. 17 to the New York "Times," in which it is noted that Judge Levitt succeeds Judge T. Webber Wilson resigned.

Mr. Levitt was being sworn by Carl Thiele, Judge of the Police Court, in the presence of 100 natives, including officials and members of the bar and Legislature, said the cablegram, which also stated in part:

He was introduced by Governor Lawrence Cramer, the second civilian Governor of the islands, who assured the new Judge that the people's confidence would be given to him.

Judge Levitt will convene the Court Nov. 7. Giving 20 days' notice as required by the local code.

**Dr. Willard L. Thorp Joins Dun & Bradstreet, Inc.**

Announcement was made Oct. 21 that Dr. Willard L. Thorp has become associated with Dun & Bradstreet, Inc., New York, as director of economic research. Dr. Thorp was Professor of Economics at Amherst College for a number of years and later was a research staff member of the National Bureau of Economic Research.

Since 1933 he has been in Washington as director of the Bureau of Foreign and Domestic Commerce and Chairman of the Advisory Council of the National Recovery Administration. He was appointed a member of the Federal Alcohol Control Administration at its inception, and acted as American member of the Economic Committee of the League of Nations in 1934.

**Dr. W. B. Munro of California Institute of Technology to Speak at Pacific Coast Trust Conference in Los Angeles Oct. 31 and Nov. 1**

Dr. William B. Munro of the Executive Council, California Institute of Technology, Pasadena, Calif., will be the speaker of the evening at the banquet to be held Oct. 31 in connection with the 13th regional trust conference of the Pacific Coast and Rocky Mountain States which meets, under the auspices of the Trust Division, American Bankers Association, in Los Angeles, Calif., Oct. 31 and Nov. 1, it is announced by the division. Reference to the coming meeting was made in our issue of Oct. 5, page 2218.

**H. L. Rost Elected President of Bankers Association of Union and Somerset Counties, New Jersey**

At the annual meeting of the Bankers Association of Union and Somerset Counties of New Jersey, Henry L. Rost, President of Peoples Bank & Trust Co., Westfield, was elected President. F. H. Stryker, Treasurer of Plainfield Trust Co., Plainfield, was elected First Vice-President, and William M. Backer, Cashier First National Bank of Bound Brook, Second Vice-President. The Executive Committee for the coming year consists of G. J. Alles, Secretary and Treasurer Linden Trust Co., Linden; Percy H. Bennion, Cashier First National Bank of Roselle.

Albin Johnson, special foreign correspondent for American Newspapers, and former correspondent for the New York "World," addressed the meeting on the topic "A Glance at the General European Situation, with Particular Reference to the Italo-Ethiopian Controversy." President Leslie G. McDouall of the New Jersey Bankers Association also spoke.

**Annual Meeting of Northern New Jersey Clearing House Association—J. G. Parr Elected President—Yearly Figures**

At the annual meeting of the Northern New Jersey Clearing House Association held on Oct. 17 at the New Jersey Title Guaranty & Trust Co., Jersey City, the following figures were presented:

Total amount of exchanges for year	\$1,673,157,675.00
Balances for year	1,444,622,772.64
Largest exchanges on any one day from Oct. 1 1934 to	
Sept. 30 1935—Jan. 2 1935	19,071,107.60
Largest balances on any one day from Oct. 1 1934 to	
Sept. 30 1935—July 3 1935	15,609,956.61

The following officers and committees were elected at the meeting for 1935-1936:

President, Joseph G. Parr, Trust Co. of New Jersey, Jersey City, N. J.  
Vice-President, Clifford A. Spoerl, First National Bank, Jersey City, N. J.  
Secretary, Willard M. Brown, N. J. Title Guaranty & Trust Co., Jersey City, N. J.

*Executive Committee*—One year: D. E. Evarts, N. J. Title Guaranty & Trust Co., Jersey City, N. J., and F. C. Ferguson, Hudson County National Bank, Jersey City, N. J.

Two years: Jay S. Perkins, Commercial Trust Co., Jersey City, N. J., and J. H. P. Reilly, Hudson Trust Co., Hoboken, N. J.

*Nominating Committee*—Joseph Tighe, Seaboard Trust Co., Hoboken, N. J.; Jacob Krause, Trust Co. of N. J., Jersey City, N. J.; Wm. V. Toffey, Commercial Trust Co., Jersey City, N. J.; Howard Vreeland, Hudson County National Bank, Jersey City, N. J., and Clarence Meeks, Hudson Trust Co., Hoboken, N. J.

*Clearing Committee*—Wm. H. Dillistin, V. Willis and C. H. Coe.

**W. F. Sterling Assumes Duties as State Bank Commissioner of Maryland**

On Oct. 14 Warren F. Sterling, former President of the Bank of Crisfield, Crisfield, Md., assumed the duties of State Bank Commissioner of Maryland. Mr. Sterling, who was appointed to the post on Sept. 24 by Governor Nice, succeeds John J. Ghingher who resigned to become President of the National Central Bank of Baltimore. The appointment of Mr. Ghingher as President of the National Central Bank was noted in our issue of Sept. 14, page 1708.

**New York State Society of Certified Public Accountants to Hold Annual Fall Conference in New York Oct. 28**

Unemployment insurance and problems of the current economic situation will feature the program of the 13th annual fall conference of the New York State Society of Certified Public Accountants which will be held at the Hotel Waldorf-Astoria, New York City, on Monday, Oct. 28. General and specific uses of accounting machinery also will be analyzed at this conference, which, throughout its three sessions, will be devoted to topics of timely and extraordinary interest. The conference will also constitute the regular October meeting of the Society.

**Quarterly Meeting in Washington of Heads of Federal Reserve Banks—Assembling as Open Market Committee Discuss With Board of Governors Mounting Excess Reserves—Session Concludes Without Action—New Regulations Under Revised Bank Act Considered**

Increasing excess reserves of banks was among the matters to which attention was directed at the quarterly meeting in Washington this week of the heads of the Federal Reserve Banks. Concluding a three-day session on Oct. 24, the representatives of the Reserve Banks, meeting in their dual capacity as the Open Market Committee, and as the Governors Conference of the Reserve System, made no recommendations incident to their deliberations. Pointing out, however, that the representatives, (who including the heads of eleven of the Reserve Banks and a Deputy Governor for the other Bank), are said to have thoroughly discussed methods of controlling the mounting excess reserves of banks, now approaching \$3,000,000,000 the advices from Washington on Oct. 24 to the New York "Herald Tribune" added:

The question at issue, it was said, was whether control of the excess reserves should be through selling of Government bonds or raising reserve requirements, both of which would have the effect of decreasing the excess reserves and thus reducing inflationary possibilities.

*Both Plans Supported*

According to reports there was definite opinion within the group both for selling Government obligations and for asking the Federal Reserve Board to raise reserve requirements, a power given the board under the new banking law. The discussion, however, hinged, it was said, on a future control of excess reserves rather than a present condition. Since Charles R. Gay, President of the New York Stock Exchange, recently called attention to inflationary dangers in present easy money conditions the spotlight has been turned on the ever-rising reservoir of credit.

Marriner S. Eccles, Governor of the Federal Reserve Board, whom the President will name as head of the reorganized board in February, is represented as of the opinion that no increase in reserve requirements is necessary at the present time. This conclusion is believed based on the promise that bank credit is not being used sufficiently to create any dangers. It is further represented that the Federal Reserve Board, which has the authority of credit control, concurs that no restrictive activity is now necessary.

The prolonged discussion of the heads of the Federal Reserve Banks brought out, however, it is said, the dilemma of a future decision as to how excess reserves may be decreased. Selling of Government obligations through open market activity, which has been suspended for two years, it was explained, might create an erroneous impression and might result in fears among commercial banks, holding large amounts of the issues. On the other hand, increase in reserve requirements also found dissenters.

While the meeting evidently reached no formal conclusion, since Federal Reserve Board officials were emphatic that the Bank Governors were not "concerned" by the present situation and had not presented any conclusions, the credit situation, as illustrated by the length of the meeting, was thoroughly threshed out from the angles of two methods of control.

T. Jefferson Coolidge, Under-Secretary of the Treasury, represented Henry Morgenthau, jr., Secretary of the Treasury, at the discussions to-day. The Treasury naturally would be interested in any plans to sell Government securities, as well as any restrictive action on the credit situation.

Among other topics, considered by the Federal Reserve Bank representatives, was the increased industrial and business loans by banks. The governors, Federal Reserve Board officials reported, were optimistic on gains in bank loans. Also under discussion was the revised regulations under the new banking act, still tentatively before the Federal Reserve Board. No major objections to the rules were raised by the bankers, it was said.

The bank governors will meet again before the end of the year, under the requirements of the law. This will probably be their last meeting before the appointment of the new Open Market Committee, created under banking legislation passed in the last session of Congress.

With respect to the session on Oct. 22 it was stated in the Washington advices to the "Herald Tribune" that the Reserve Bank heads, who included Governor George L. Harrison, head of the New York Federal Reserve Bank, spent a large portion of their time considering the tentative rules, drawn up by the staff of the Federal Reserve Board under the new banking law. Simultaneously, it was stated, a committee of the American Bankers' Association, headed by Rudolph Hecht, President, was going over the same regulations.

#### Luncheon Meeting of New York Financial Advertisers— E. S. Woolley, of American Institute of Accountant's This Week's Speaker—J. J. Burns of SEC to Address Meeting Nov. 26

Speaking before the luncheon meeting of the New York Financial Advertisers at the Lawyers Club, this week, E. S. Woolley, member of the American Institute of Accounts, said that there would be fewer "runs" on banks if the average man knew a little something about the functions of banking. An announcement summarizing his remarks said:

Mr. Woolley declared that advertising should be planned according to the costs of a bank's various activities and the degree of profit, or loss, shown by the individual departments. In these days of low interest rates it has been pretty well demonstrated that volume of deposits can be increased regardless of interest, and that volume of deposits has little to do with a bank's present-day earning power. He thought it a mistake for a bank not to take the "mystery and unprofitable practices out of banking" and urged the advertising people present to give serious attention to the matter of costs as they concern the handling of checking accounts, thrift or savings deposits, and other services of modern banking. The banking business provides a good example of embarking on advertising campaigns without a knowledge of costs in the present-day necessity for the so-called service charge measures on checking accounts, he said.

Edwin Bird Wilson, President of the New York Financial Advertisers announced that Judge John J. Burns, General Counsel of the Securities and Exchange Commission, had accepted an invitation to address the next luncheon meeting on Nov. 26 on "Advertising Securities under the Securities and Exchange Act and the Rules of the SEC." Mr. Wilson said representative lawyers, investment bankers, dealers and brokers would be invited to attend the meeting in the hope that they would lose some of their fears in regard to advertising.

#### Sponsors of New York City World's Fair File Incorporation Papers—Articles for 1939-40 Exposition Signed by Over 100 Citizens—Six Directors Appointed

Plans for holding a world's fair in New York City in 1939 and 1940 were further advanced on Oct. 22, when formal incorporation papers were filed in Albany after the certificate of incorporation had been approved by Supreme Court Justice William T. Collins of New York. George McAneny, Chairman of the preliminary committee, announced that 109 prominent citizens had been included among the incorporators. The next step will be the election of officers and the appointment of committees for the project. The incorporation papers provide that the fair is to be conducted as a non-stock proposition and that any profits are to be devoted to public purposes. Six of 21 directors of the corporation have already been named. Reference to the world's fair plans was contained in the "Chronicle" of Oct. 19,

page 2531. On Oct. 21 a special committee of the Chamber of Commerce of the State of New York approved a report pledging the support of the Chamber for the fair, and urging that real activities begin at once.

On Oct. 23 the Board of Estimate of New York City adopted a resolution authorizing the expenditure of about \$200,000 on preliminary work on the fair site.

Details of plans made public at the time of incorporation follow, as given in the New York "Times" on Oct. 23:

The exposition, by arrangement with the city, will be held in what eventually is to become Flushing Meadows Park, a tract of some 1,000 acres. For the present the name "New York World's Fair 1939" has been chosen.

Papers drawn up by Frank L. Polk, former Under Secretary of State, and filed yesterday in Albany, said that the corporation's purposes "are the holding of a world's fair in the City of New York to be opened in 1939 and to celebrate the 150th anniversary of the inauguration of George Washington as the first President of the United States and of the establishment of the Federal Government in the City of New York, the first capital of the nation."

The paper continues:

"For the carrying out of its purposes, the corporation shall be expressly authorized, with the consent of two-thirds of its members entitled to vote, to transfer without consideration any or all of its assets to any corporation which may be created by a special law enacted by the Legislature with purposes substantially the same as those of this corporation and expressly authorized to acquire without consideration any or all of its said assets.

"The territory in which its operations are principally to be conducted is the City of New York, but it is also to have the power to conduct such operations in other parts of the world so far as may be necessary to accomplish the objects and purposes of its organization.

"The number of its directors is to be not less than 6 nor more than 21."

Until the first annual meeting, to be held shortly, the first six directors are Mr. McAneny, Mortimer N. Buchner, William Church Osborn, Percy S. Straus, Grover A. Whalen and Matthew Woll.

The papers said further:

"The corporation is not organized for pecuniary profit nor shall it have any power to issue certificates of stock or to make or declare dividends, and no part of its net earnings shall inure to the benefit of any member, director or individual. The balance, if any, of all money received by the corporation from its operations, after the payment in full of all debts and obligations of the corporation of whatsoever kind and nature, shall be used and distributed exclusively for charitable, scientific and educational purposes."

#### Annual Southern Convention of National Fertilizer Association to Be Held in Atlanta, Ga., Nov. 18-20—Association's Board Submits to FTC Trade Practice Rules and Labor Provisions for Industry

Representatives of fertilizer companies throughout the country will assemble at the Biltmore Hotel, Atlanta, Ga., for the 11th annual Southern Convention of the National Fertilizer Association, Nov. 18, 19 and 20, announces Charles J. Brand, Executive Secretary and Treasurer of the Association. The convention was originally scheduled for Nov. 11, 12 and 13, but the dates were changed to give more time for the development of an industry program which will be the basis for discussion and consideration at the convention, the announcement said, adding:

While known as the Southern Convention, the meeting is for fertilizer producers of the entire country, and it is expected that practically all companies in the industry will be represented in the attendance.

The industry is now engaged in the preparation of a plan for self-government to follow the period of operations under the Fertilizer Code which, together with all National Recovery Administration codes, was invalidated by the decision of the Supreme Court. This program will be considered in detail during the convention. Attention will also be given to other agricultural and industrial subjects.

At a meeting held in Washington, D. C., Oct. 10 and 11, the Board of the National Fertilizer Association authorized Mr. Brand to submit to the Federal Trade Commission trade practice rules for a trade practice conference and of labor provisions in the form of a proposed voluntary agreement under the National Industrial Recovery Act. An announcement issued following the meeting said:

The 18 trade practice rules to be submitted will, if approved, prohibit unfair price discrimination, sales below cost, use of loss leaders, misleading price quotations, false and misleading advertising, misbranding, and other unfair trade practices. A price reporting plan is included in the rules.

Since the invalidation of NRA codes by the Supreme Court decision in the Schechter case, the fertilizer industry has been actively engaged in the preparation of a program for self-government. During the summer preliminary meetings were held in the various districts of the Association. Recommendations and suggestions of fertilizer men at these meetings were used as a basis for the proposed plan which is practically ready for submission to the Trade Commission.

It was announced on Oct. 23 by Mr. Brand that the proposed fair trade practice rules had been submitted to the FTC that day.

#### New Investment Bankers' Committee to Co-operate with Other Similar Bodies—B. H. Griswold Says His Organization Will Not Displace Others

The proposed Investment Bankers' Conference Committee hopes to co-operate closely with such organizations as the Investment Bankers Association, the New York Security Dealers Association and similar bodies, and has no desire to take over their functions, B. Howell Griswold, Chairman of the Committee, said in a statement on Oct. 23. It would be particularly unfortunate as a matter of public policy, he said, if these organizations should not continue their present work. He also added that the Committee has nothing to do with the making of over-the-counter rules and their enforcement, and that that power belongs to the Securities and Exchange Commission.

The request of the SEC that this body co-operate in promotion of fair practices was referred to in our issue of Oct. 5, pages 2196-97 and Oct. 19, page 2515. The text of Mr. Griswold's statement given on Oct. 23 follows:

It has apparently been assumed in some quarters that the new National Investment Bankers Conference Committee would take over the functions of or make unnecessary the existence of such organizations as the Investment Bankers Association, the New York Security Dealers Association, the California Security Dealers Association and the New England Security Dealers Association. Nothing could be further from the truth.

The Conference Committee will have neither the funds nor the administrative equipment to carry out the very valuable work that is done by these organizations.

Two of the three important functions of the Conference Committee are exactly what the name implies—a conference and consultation committee.

The third function, namely that of preliminary hearings of certain complaints between members or against members of the Conference Committee group, need not be discussed here.

The important point for security dealers to understand is that the Conference Committee has nothing whatsoever to do with the making of over-the-counter rules and regulations, nor with the administrative enforcement of them. That power and authority belongs to the SEC, remains there, and cannot be delegated to any one else.

It is true that in the making of rules and regulations and in the drafting of a permanent plan for the future it is the intention of the SEC to consult with the committee and to ask their advice. But the very nature of this relationship, namely, that of consultant, precludes the possibility of the Conference Committee taking any position on pending problems until the matter has been fully discussed.

Under these conditions, the existence of such organizations becomes in a way more important than ever before. For it is these organizations which will present to the SEC, in a proper spirit of advocacy, the information, data and arguments along lines which they believe to be to the best interest of the organizations which they represent.

The SEC will, of course, be the final judge. It is hoped that the Conference Committee may be of help to the SEC in a consulting capacity.

To destroy existing organizations at the present time, leaving no one to submit data and urge an experienced point of view, would be similar to having a court decide a matter without having heard experienced lawyers present data and arguments.

I urge every member of every organization, local or national, which has proven itself of service to the members and to the community to continue their membership in these organizations as well as to join the I. B. Conference Committee group.

#### Annual Convention of Investment Bankers Association Opens To-day (October 26)—Record Attendance Expected

It is expected that the attendance at the annual convention of the Investment Bankers Association of America, which opens to-day (October 26) at White Sulphur Springs, W. Va., and will continue until October 30, will be the largest since 1929, at which time record figures were established. Up to October 24 approximately 850 delegates had signified their intention to attend the meeting, with the New York City representations numbering some 300.

The underwriting and distribution of new issues in accordance with the provisions of the Securities Act, municipal financing, the durable goods industry, and the investment bankers code, are among the subjects which will be discussed at the various sessions of the convention to be held at the Greenbrier, in White Sulphur Springs. Reference to the program of the convention was made in our issues of October 19, page 2533, and September 28, page 2060.

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

Arrangements were made for the transfer of two New York Stock Exchange memberships. The first, Oct. 22, at \$130,000, off \$5,000 from the last previous sale of Sept. 7, and the second, Oct. 23, at \$140,000.

Arrangements were made Oct. 23 for the sale of a New York Curb Exchange membership at \$30,000, unchanged from the last previous sale.

The membership of the estate of Daniel J. Schnakenberg in the New York Cotton Exchange was sold Oct. 22 to H. Nicholas Edwards, for another, for \$11,100, this price being \$2,100 in advance of the previous sale.

Andrew Miller, of London, sold his New York Cocoa Exchange membership, Oct. 23, to George Hintz, for another, at a price of \$2,500, unchanged from the last previous sale.

Charles Walker Maury, who retired in 1912 as Vice-President of the New York Stock Exchange, a post he had held for eight years, died on Oct. 24 of a heart attack at his home in Stamford, Conn. He was 76 years old. Prior to his retirement, Mr. Maury completed 20 years of service as a member of the Stock Exchange's Governing Committee and nine years as Chairman of its Arrangements Committee.

At a meeting, held Oct. 22, the Board of Directors of the National City Bank, New York, appointed Carlos E. Allen as Assistant Vice-President. Mr. Allen was formerly an Assistant Cashier of the institution.

Charles A. Sackett, Vice-President of the Chase National Bank, died Oct. 18 in his seventy-second year, at his summer home in West Cornwall, Conn. Mr. Sackett, who was born in New York City, Oct. 10 1864, started his banking career in 1887. He served several years as an Assistant Cashier

of the Wallabout Bank in Brooklyn, and then accepted a position with the North Side Bank of Brooklyn, where as Vice-President and Cashier he remained for 10 years, resigning to become Vice-President of the Union National Bank of New Orleans. Returning to New York a year later, he entered the Mutual Bank as a Vice-President and Director, becoming its President in 1906. He continued in this position until 1927, when the Mutual Bank was merged with the Chase National, at which time he became a Vice-President of the Chase and Chairman of the Advisory Committee of the Mutual Bank branch. This branch was consolidated in 1930 with the New Netherland branch on West 34th Street. Mr. Sackett also had served since 1913 as a Trustee of the Union Dime Savings Bank.

The General Motors Acceptance Corp., New York, was given authority on Oct. 17 by the New York State Banking Department to open a branch office in San Diego, Calif.

John F. Lee, Manager of the Bedford office of the Lafayette National Bank, Brooklyn, N. Y., has been appointed an Assistant Cashier. Mr. Lee, who had been Manager of the Bedford office for the past two years, will continue in charge of the branch.

Stockholders of the First National Bank of Boston, Mass., at a special meeting held Oct. 14 approved the plan to change the capital structure of the institution whereby the capital will be reduced by \$16,687,500 through reduction in the par value of the shares of the bank from \$20 to \$12.50, and the amount by which the capital is reduced will be transferred to surplus. The Boston "Transcript" of Oct. 15, from which this is learned, continued:

This action will have the effect of reducing the capital from \$44,500,000 to \$27,812,500, and of increasing the surplus from \$22,500,000 to \$39,187,500. Total capital and surplus will remain at \$67,000,000, and no further transfer from net profits to surplus will be required, in line with provisions of the Banking Act of 1935. The number of shares outstanding and the asset value per share will remain unchanged.

The proposed changes in the capital structure of the First National Bank & Trust Co. of Bridgeport, Conn., outlined in these columns in our issue of Sept. 7, were approved by the stockholders at their meeting on Sept. 10, and both issues of new stock have been subscribed and paid for since that time. The present capital of the institution, it is understood, is \$2,000,000, consisting of \$1,500,000 preferred stock of the par value of \$7.50 a share, and \$500,000 common stock of the par value of \$5 a share, whereas the capital of \$2,000,000 heretofore consisted of \$1,000,000 preferred stock of \$7.50 par value and \$1,000,000 common stock of \$20 par value.

The appointment of Frank Pratt as a Vice-President of the Commercial Trust Co. of New Jersey, Jersey City, N. J., in charge of the Five Corners Branch of the institution, was announced on Oct. 23. Mr. Pratt, heretofore an Assistant Treasurer, succeeds Edward Henn. His appointment became effective Oct. 22. E. C. Hazlett has been elected an Assistant Treasurer in lieu of Mr. Pratt. In reporting this the "Jersey Journal" of Oct. 24 also said in part:

Mr. Pratt was given a dinner celebrating his 30 years with the bank last month. He came to Jersey City from New Brunswick at the age of 8, and later attended Drake's Commercial School. Upon graduation he became a messenger boy for the Jersey City Trust Co., when that bank merged with the Commercial Trust Co., Jan. 9, 1914. Mr. Pratt had been advanced to receiving teller.

Mr. Pratt is secretary of the Stuyvesant Building and Loan Association and a director of the Summit and Journal Square Building and Loan Association.

According to Paterson, N. J., advices on Oct. 14 to the Newark "News," Vice-Chancellor Lewis has set Nov. 18 as the date for a hearing to be held in Paterson on a proposed plan for the reorganization of the People's Bank of Hawthorne, N. J., which has been operating on a restricted basis since January 1934. The dispatch continued:

The plan has the approval of the State Department of Banking and Insurance and 75% of the bank's depositors, representing \$665,792.20 of the \$871,711.41 on deposit when the restrictions went into force.

The order signed yesterday (Oct. 13) permits dissenters to file objections prior to Nov. 10, otherwise it will be considered they agreed to the proposition.

Concerning the affairs of the defunct Michael Berardini private bank of Pittsburgh, Pa., the Pittsburgh "Post-Gazette" of Oct. 23 carried the following:

Depositors in the Estate of Michael Berardini, local private bank, which closed Oct. 31, 1931, will receive a 10% payment on Nov. 1, making total repayments of about 27%, the department of banking announced yesterday (Oct. 22), according to Associated Press dispatch from Philadelphia.

The 828 depositors will receive checks totaling \$20,607, according to the announcement, bringing the repayments to \$56,048. An additional payment will be made before final accounting is filed, the Department said.

Stockholders of the Workingman's Savings Bank & Trust Co. of Pittsburgh, Pa., on Oct. 23 approved the plans to increase the bank's capital from \$100,000 to \$600,000, we learn from the Pittsburgh "Post-Gazette" of Oct. 24, which added:

Stockholders have the privilege of subscribing for five new shares of \$50 par value for each share held, at \$50 per share, until Nov. 1.

William D. Cotterrell, Vice-President of the Dollar Savings & Trust Co. Branch of the Peoples-Pittsburgh Trust Co. of Pittsburgh, Pa., has tendered his resignation effective Nov. 1 and will in future make his home in Philadelphia, according to "Money & Commerce" of Oct. 19, which continuing said:

Mr. Cotterrell was elected President of the Dollar Savings & Trust Co. in 1928. A few years later when the institution became a branch he continued in charge as Vice-President. Active in civic matters on the Northside, he also served on committees of banking organizations and served as Chairman of Group Eight, Pennsylvania Bankers' Association.

Concerning the affairs of the defunct Monongahela National Bank of Pittsburgh, Pa., the Pittsburgh "Post-Gazette" of Oct. 17 carried the following:

The extent to which "unfreezing" of collateral in the closed banks of the Pittsburgh district has been going forward under the improved security prices and general conditions of the recent past has just been brought to light in the current report of the Monongahela National Bank for the quarter ended Sept. 30.

Albert E. Kabet, receiver, placed the collections for the quarter at \$146,597. To correct this sum, the costs were placed at \$13,292. The total costs of collections since the Monongahela closed were set at 2.818%, which Mr. Kabet believes to be unusually low.

The liquidation from the closing up to the present has enabled the bank to reduce its indebtedness to the Reconstruction Finance Corporation, through which 75% in dividends have been paid to depositors, to \$231,000, making it possible to obtain another loan in the near future equivalent to a payment of 10% to depositors. This will raise the total reimbursement to depositors to 85%.

On Oct. 21 more than 10,000 insured depositors of the closed Commercial National Bank of Bradford, Pa., were to receive payment of their deposits by the Federal Deposit Insurance Corporation. The payoff, according to Bradford advices on Oct. 18, printed in the Philadelphia "Record," was to approximate \$2,225,000. We quote the dispatch further, in part:

The payoff . . . will be made through the Deposit Insurance National Bank of Bradford, a new institution created for the purpose by the FDIC.

Officials said that for the first time in the FDIC's brief history a deposit bank organized by the Corporation will be authorized to accept demand deposits up to \$5,000. The Corporation has had this power from the start but never before exercised it.

The Commercial National Bank closed Sept. 30 following the suicide two days before of the Assistant Cashier, Frank W. Calkins. A check of the bank's accounts revealed a shortage of nearly \$2,000,000.

After Federal authorities took control, two other employees of the bank were arrested. They are Harold Benson, Assistant Trust Officer, and Harold Miller, Teller in the savings department. They were held in \$5,000 bail each.

Recent examinations of the Commercial National's affairs showed, officials said, there were deposits of about \$4,650,000 in the bank when it closed.

About 150 depositors had accounts in excess of the \$5,000 insurance limitation. They will receive the insured maximum, the balance to be paid as the receivership of the bank progresses. . . .

Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on Oct. 21 that 5% payments are to be made to depositors in three Lackawanna County closed banks—the Carbondale Miners & Mechanics Savings Bank, Carbondale; the Miners' Savings Bank & Trust Co., Olyphant, and the Taylor Discount & Deposit Bank, Taylor. Associated Press advices from Harrisburg, on Oct. 21, also supplied the following information:

The 4,270 depositors in the Taylor Discount & Deposit Bank will receive \$45,366 on Oct. 30, the fifth payment since the institution closed on June 10 1932. This will bring the total paid to \$273,144, or 30% of the deposit liability.

The Miners' Savings Bank & Trust Co. will pay its 8,028 depositors \$131,743 on Oct. 31, or 5% of the deposit liability of \$2,635,819. The payment will make a total of \$923,725 paid the depositors.

The 9,918 depositors of the Carbondale Miners & Mechanics Savings Bank will receive \$134,224 on Nov. 1. This payment, representing 5% of the deposit liability of \$2,684,647, will bring the total paid to date to \$806,855, or 30%. It will be the sixth payment made since the bank closed on May 12 1931.

Five per cent. payments previously were announced for depositors of the Archbald Bank, on Oct. 31, and for the Simpson State Bank, Nov. 1.

The Industrial Trust Co. of Wilmington, Del., recently assumed the deposit liabilities of the Citizens' Savings Bank, Inc., of that city.

The Chestertown Bank, Chestertown, Md., has been authorized to make a distribution of 10% to the holders of the certificates of beneficial interest issued by that institution at the time of its reorganization in 1933, according to an announcement by Warren F. Sterling, State Bank Commissioner for Maryland. In noting this, the Baltimore "Sun" of Oct. 21 went on to say:

S. Scott Beck is President, and Allan A. Harris is Cashier of the bank. The amount to be distributed to the holders of the certificates aggregates \$18,896.76.

According to the Washington "Post" of Oct. 23, payment of a second dividend of 15% to depositors of the closed United States Savings Bank of Washington, D. C., was authorized on Oct. 22. We quote the "Post":

J. F. T. O'Connor, Comptroller of the Currency, announced 6,500 persons would share in the distribution of \$256,485, which supplements an earlier 65% dividend totaling \$1,111,444.

The payment followed an order by Chief Justice Alfred A. Wheat in District Supreme Court dismissing a suit by Wade H. Cooper, former bank

President, who demanded dissolution of the receivership which has controlled affairs of the institution since the 1933 holiday.

Funds for the dividend were borrowed from the Reconstruction Finance Corporation on the bank's assets.

O'Connor said payment would be expedited by mail and urged depositors and creditors to refrain from visiting the receiver.

In regard to the affairs of the defunct Sun Savings Bank Co. of Risingsun, Ohio, the following was contained in a dispatch from Bowling Green, Ohio, on Oct. 17, appearing in the Toledo "Blade":

Application was filed in Common Pleas Court here, Wednesday, by D. J. Schurr, liquidating agent for the closed Sun Savings Bank of Risingsun, for permission to sell all the remaining assets of the bank to H. A. Harding, Toledo, for \$11,930.72. The application states all creditors can be paid in full. Six dividends have been paid depositors since the bank was closed in 1931.

From the Chicago "Tribune" of Oct. 16 it is learned that the State Bank of East Moline, East Moline, Ill., has been authorized to make a 5% payment, totaling \$14,008.24, on waived deposits. It is the second payment, the paper said, on the 40% of deposits waived during the 1933 bank moratorium.

We learn from the Chicago "Tribune" of Oct. 19 that depositors of the First National Bank of Ridgway, Ill., will receive a payment of 40% of their deposits, according to a recent announcement by Oliver Alden, receiver. This brings the total return to 95%, it was said.

Complete liquidation of the loan (\$47,500,000) which the Reconstruction Finance Corporation made to the defunct Guardian National Bank of Commerce of Detroit, Mich., has been effected through transfer of the unpaid portion of the obligation, amounting to \$6,721,704.03, to the Clearing House Banks of Detroit. The banks made a loan of \$6,721,704.03, to the Guardian Depositors Corporation, which in turn paid off the Reconstruction Finance Corporation. The announcement goes on to say:

The settlement, due to the lower interest rate which the Clearing House Banks were able to grant, will permit of a substantial saving in the liquidation of the assets remaining in the hands of the Guardian Depositors Corporation, and should facilitate distribution of final payments which depositors in the Guardian National Bank of Commerce may obtain.

Payment of a second dividend, amounting to \$53,544, by James E. Atkinson, receiver for the Lochmoor State Bank, Lochmoor, Mich., was authorized on Oct. 18 by Circuit Judge Harry J. Dingeman. It will be paid on Oct. 30 or near that date. The institution was closed on April 4 1931. The Detroit "Free Press" of Oct. 19, authority for the above, added in part:

The dividend payments will be divided as follows: \$32,130.16 to savings depositors, representing 25% of their deposits; \$21,413.36, or 10% to commercial depositors.

A dividend of 30% was paid to both savings and commercial depositors in 1932. The present dividend has been ready for payment for the last six months, according to Neil Graham, attorney for the receiver, but has been held up pending court decision as to the standing of Agricultural School District No. 1, which claimed it was a preferred creditor. It had \$23,000 on deposit.

The Supreme Court recently ruled against the School District, thus releasing the money for payment. . . .

Approximately \$70,000 of insured funds was paid out by the Federal Deposit Insurance Corporation to depositors of the Anchor State Bank of Milwaukee, Wis., on Oct. 14, according to the Milwaukee "Sentinel" of Oct. 15, which went on to say, in part:

F. P. McAdams, FDIC representative, said 375 persons called for insured deposits.

The West Milwaukee bank closed June 4. Mr. McAdams said the FDIC was ready to pay out June 15, but that payment was delayed while the bank's board and management appealed the closing. Court action last week cleared the way for the payment.

Out of \$717,000 total deposits, \$450,000, in 4,301 accounts, were insured.

The closing of the institution was noted in our issue of June 8, page 3830.

Depositors of the Reynolds County Bank at Centerville, Mo., on Oct. 18 received checks representing a 33 1/3% liquidating disbursement from Special Deputy Finance Commissioner Matthews in charge of the institution, according to the St. Louis "Globe-Democrat" of Oct. 19, which said that this makes a total of 73 1/3% received by the depositors.

The Hamilton National Bank of Chattanooga, Chattanooga, Tenn., on Oct. 10 observed the thirtieth anniversary of its founding. Beginning business on that date in 1905 with a capital of \$250,000, deposits of \$600,000 and resources of \$1,044,000, the institution to-day has a capitalization of \$3,000,000, deposits of more than \$32,000,000, and resources of over \$36,000,000. It was the first bank in Chattanooga to enter the field of branch banking, and now serves its patrons through five offices in the leading business districts of the city.

The payment of a 42% dividend, amounting to \$10,981.20, as a first and final disbursement to the 329 depositors of the defunct Bank of Oakboro, Oakboro, N. C., was announced

on Oct. 14 by Gurney P. Hood, State Commissioner of Banks. In noting this, the Raleigh "News and Observer" of Oct. 15 added:

The Oakboro institution closed on Jan. 26 1932. In addition to the lone payment to depositors, the bank paid its secured creditors \$17,000 and its preferred creditors \$2,211.43.

Two North Carolina banks, the Bank of Maiden, at Maiden, and the Farmers' & Merchants' Bank of Littleton, have paid their final dividends to depositors, according to an announcement at the office of Gurney P. Hood, State Commissioner of Banks for the State. In noting this, the Raleigh "News and Observer" of Oct. 19 added:

The Bank of Maiden paid a 35% dividend, aggregating \$8,009.83, to its depositors to close out their claims. Three dividend payments were made to this group, making a total of \$25,830.86, or 100% paid to common claimants.

In addition, the bank paid its preferred creditors \$1,599.67 and its secured creditors \$5,516.32. The institution was closed on Feb. 15 1934.

The final depositors' disbursement of the Farmers' & Merchants' Bank of Littleton aggregated \$11,349.08, an 18% dividend to 455 depositors, and made a total of \$30,878.26, or 48%, received by them since the bank closed on Jan. 11 1931.

In addition to payments to common claimants, the bank has paid its preferred creditors \$5,069.50 and its secured creditors \$37,668.30.

The Citizens National Trust & Savings Bank of Riverside, Calif., was authorized on Oct. 17 by the Comptroller of the Currency to maintain a branch at the City of Blythe, Riverside County, Calif.

Purchase of the McCloud National Bank at McCloud, Siskiyou County, Calif., with total resources of \$1,234,000, was announced recently by L. M. Giannini, President of Bank of America National Trust & Savings Association, San Francisco. The McCloud institution will be operated as the McCloud branch of the Bank of America. B. W. Lakin, formerly President of the McCloud bank, will be Chairman of the Advisory Board of the McCloud branch of the Bank of America; L. E. McGonagle, formerly Cashier, will be Manager of the new branch, and C. A. Clements, formerly Assistant Cashier, will be Assistant Manager.

Bank of America National Trust & Savings Association, San Francisco, Calif., opened a new branch at Avenal, Kings County, Calif., on Oct. 21. John Wilson, formerly Manager of the Shafter branch of Bank of America, is Manager of the new branch, while George Scully, previously with the staff of the Maricopa branch, is Assistant Manager.

THE CURB EXCHANGE

Curb market trading has been brisk and prices generally moved upward during the present week. There were occasional periods of hesitancy and some profit taking, but the volume of business steadily moved upward, the trading reaching the best levels recorded in several weeks. Public utilities were in good demand and the oil shares attracted a moderate amount of buying. Mining and metal stocks were bought spasmodically and the specialties gave a good account of themselves.

Prices were fairly firm during the brief session on Saturday, and while the mining shares were slightly reactionary at times, the general list was not affected. Advances ranging from minor fractions to a point were recorded by some of the more active of the market leaders, the gains including among others such popular stocks as Aluminum Co. of America, 1 point to 79; American Superpower (6 pref.), 2 1/4 points to 27 1/4; North American Light & Power pref., 2 points to 30; A. O. Smith, 1 1/2 points to 52 1/2; Singer Manufacturing Co., 7 points to 292; Standard Dredging pref., 1 point to 17; United Gas pref., 1 3/4 points to 76 3/4, and United Light & Power pref., 1 1/8 points to 14.

The brisk demand for specialties, oils and alcohol stocks was the outstanding feature of the trading on Monday. Considerable buying was apparent in other sections of the list, the transfers for the day reaching approximately 431,000 shares, as compared with 93,415 a year ago. Outstanding among the gains were Aluminium, Ltd., 5 1/2 points to 45 1/2; American Manufacturing Co., 2 3/4 points to 13 1/2; Celluloid Corp. pref., 3 3/4 points to 30 3/4; Fajardo Sugar, 8 points to 108; Fisk Rubber pref., 7 7/8 points to 53; Jones & Laughlin Steel, 2 points to 26; Margay Oil, 2 points to 14; National Power & Light pref., 2 1/4 points to 69 3/4; New Jersey Zinc, 2 points to 68; Pittsburgh Plate Glass, 2 3/4 points to 92 3/4; Ruberoid Co., 2 points to 76, and Universal Products, 4 5/8 points to 24 7/8.

Power stocks led the advance on Tuesday, though most of the buying developed late in the afternoon. Trading was unusually heavy, the turnover reaching the highest level since Aug. 13. The improvement extended to practically all parts of the list, many of the speculative favorites showing gains up to 2 or more points. Prominent among the stocks showing substantial advances at the close of the session were American Laundry Machine, 2 points to 23 7/8; Babcock & Wilcox, 4 1/4 points to 55 1/4; Great Atlantic & Pacific Tea Co. (non-voting), 2 1/2 points to 131; Singer Manufacturing Co., 2 points to 295, and United Gas 7 pref., 3 7/8 points to 80 3/8.

Curb stocks turned irregular on Wednesday though a goodly part of the list continued to move on the side of the advance. Oil shares attracted considerable buying and

mining and metal issues were fairly steady. The volume of business reached 566,000 shares, as compared with 518,000 on the previous day. The best gains were recorded by Babcock & Wilcox, which added 4 3/4 points to its previous advance and closed at 60; Bunker Hill Sullivan, which moved up 2 1/2 points to 48 1/2; Fajardo Sugar, which forged ahead 4 points to 108, and Jersey Central Power & Light pref., which moved ahead 2 points to 85.

Higher prices were again the feature of the trading on Thursday, though the advance was checked to some extent by realizing sales that appeared during the afternoon dealings. Specialties and oil shares attracted considerable buying and rolled up modest gains before the market closed. Trading was brisk throughout the day, the volume of business totaling approximately 418,000 shares. The advances included among others Fajardo Sugar, 6 points to 114; Margay Oil, 4 5/8 points to 19; Mead Johnson, 3 points to 86; Gulf Oil of Pennsylvania, 1 1/4 points to 64 3/4 and Parker Rust Proof, 1 1/2 points to 56.

Specialties assumed the market leadership as the trend continued upward on Friday. Mining and metal stocks also attracted some buying and the oil shares were fairly steady though the gains in this group were largely fractional. The volume of business again increased, the transfers reaching approximately 545,000 shares. As compared with Friday of last week, prices continued to improve, American Laundry Machine closing last night at 23 against 21 on Friday a week ago; American Light & Traction at 13 1/2 against 12; Atlas Corp. at 12 3/4 against 11 3/4; Carrier Corp. at 11 against 8 7/8; Commonwealth Edison at 95 against 88; Distillers Seagrams Ltd. at 29 1/2 against 26 1/2; Electric Bond & Share at 15 7/8 against 11 7/8; Fisk Rubber Corp. at 6 1/4 against 4 7/8; Ford of Canada A at 29 5/8 against 25 7/8; Gulf Oil of Pennsylvania at 65 against 62; Humble Oil (New) at 59 3/8 against 55 1/2; International Petroleum at 37 7/8 against 34 7/8; Parker Rust Proof at 60 3/4 against 54 1/4; Singer Manufacturing Co. at 293 against 285; Sherwin-Williams at 121 3/8 against 119 5/8; A. O. Smith at 52 against 51 and South Penn Oil Co. at 27 against 25 1/4.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 25 1935	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	177,460	\$1,900,000	\$24,000	\$52,000	\$1,976,000
Monday	430,595	3,035,000	64,000	37,000	3,136,000
Tuesday	518,355	4,873,000	28,000	47,000	4,948,000
Wednesday	566,465	5,722,000	39,000	117,000	5,878,000
Thursday	418,095	4,264,000	20,000	85,000	4,369,000
Friday	546,095	5,757,000	86,000	70,000	5,913,000
Total	2,657,065	\$25,551,000	\$261,000	\$408,000	\$26,220,000

Sales at New York Curb Exchange	Week Ended Oct. 25		Jan. 1 to Oct. 25	
	1935	1934	1935	1934
Stocks—No. of shares	2,657,065	741,411	53,064,717	50,975,587
Bonds				
Domestic	\$25,551,000	\$16,915,000	\$943,361,000	\$796,939,000
Foreign government	261,000	245,000	13,298,000	30,359,000
Foreign corporate	408,000	265,000	10,621,000	22,102,000
Total	\$26,220,000	\$17,425,000	\$967,280,000	\$849,400,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 26) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 17.5% above those for the corresponding week last year. Our preliminary total stands at \$5,576,523,564, against \$4,746,722,670 for the same week in 1934. At this center there is a gain for the week ended Friday of 17.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 26	1935	1934	Per Cent
New York	\$2,768,195,336	\$2,354,273,602	+17.6
Chicago	221,253,344	189,738,417	+16.6
Philadelphia	281,000,000	228,000,000	+23.2
Boston	168,000,000	161,000,000	+4.3
Kansas City	72,293,205	54,071,289	+33.7
St. Louis	68,100,000	57,200,000	+19.1
San Francisco	108,211,000	89,400,000	+21.0
Pittsburgh	94,463,891	65,150,761	+45.6
Detroit	72,534,130	53,146,711	+36.5
Cleveland	55,721,112	46,777,068	+19.1
Baltimore	48,669,302	38,803,161	+25.4
New Orleans	37,992,000	30,645,000	+24.0
Twelve cities, five days	\$3,996,433,320	\$3,368,206,009	+18.7
Other cities, five days	650,669,650	537,450,465	+21.1
Total all cities, five days	\$4,647,102,970	\$3,905,656,474	+19.0
All cities, one day	929,420,594	841,066,204	+10.5
Total all cities for week	\$5,576,523,564	\$4,746,722,670	+17.5

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. 19. For that week there is an increase of 25.5%, the aggregate

of clearings for the whole country being \$6,667,516,948, against \$5,312,557,717 in the same week in 1934. Outside of this city there is an increase of 22.5%, the bank clearings at this center having recorded a gain of 27.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the total's register an expansion of 26.8%, in the Boston Reserve District of 19.6% and in the Philadelphia Reserve District of 24.1%. In the Cleveland Reserve District there is an improvement of 29.1%, in the Richmond Reserve District of 20.9% and in the Atlanta Reserve District of 19.8%. The Chicago Reserve District has enlarged its totals by 25.4%, the St. Louis Reserve District by 12.6% and the Minneapolis Reserve District by 20.5%. The Kansas City Reserve District enjoys a gain of 23.7%, the Dallas Reserve District of 31.9% and the San Francisco Reserve District of 27.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 19 1935	1935	1934	Inc. or Dec.	1933	1932
<b>Federal Reserve Districts</b>					
1st Boston 12 cities	\$ 305,696,934	\$ 255,591,003	+19.6	257,464,223	253,348,288
2nd New York 12 "	4,092,248,053	3,227,948,960	+26.8	3,715,591,426	3,600,410,811
3rd Philadelphia 9 "	416,304,756	335,479,962	+24.1	312,052,222	278,615,106
4th Cleveland 5 "	285,733,213	221,361,183	+29.1	196,073,211	185,176,761
5th Richmond 6 "	149,858,181	123,978,081	+20.9	96,056,295	110,439,103
6th Atlanta 10 "	163,665,871	136,583,498	+19.8	107,772,243	88,020,390
7th Chicago 19 "	477,468,340	380,620,976	+25.4	311,142,714	278,959,308
8th St. Louis 4 "	149,341,330	132,637,103	+12.6	114,053,031	99,075,817
9th Minneapolis 7 "	114,143,182	94,760,637	+20.5	89,398,193	73,436,140
10th Kansas City 10 "	153,794,682	124,345,439	+23.7	102,736,078	94,450,119
11th Dallas 15 "	79,038,817	59,915,228	+31.9	55,771,412	48,432,037
12th San Fran. 12 "	280,223,589	219,335,642	+27.8	184,153,728	169,643,618
<b>Total 111 cities</b>	6,667,516,948	5,312,557,717	+25.5	5,542,263,776	5,280,007,498
<b>Outside N. Y. City</b>	2,699,104,235	2,202,648,071	+22.5	1,918,323,624	1,778,551,288
<b>Canada 32 cities</b>	356,937,126	377,817,846	-5.5	341,754,169	283,287,272

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

Clearings at—	Week Ended Oct. 19				
	1935	1934	Inc. or Dec.	1933	1932
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor	597,282	469,927	+27.1	470,507	346,816
Portland	1,697,094	1,649,828	+2.9	1,253,349	1,760,127
Mass.—Boston	268,376,193	225,000,000	+19.3	229,195,462	224,000,000
Fall River	327,407	668,473	+23.8	741,453	820,887
Lowell	415,765	283,041	+44.3	317,795	281,299
New Bedford	902,994	763,127	+18.3	763,260	746,629
Springfield	3,196,518	2,614,206	+22.3	2,654,543	2,867,464
Worcester	1,783,859	1,361,989	+31.0	1,353,425	2,357,703
Conn.—Hartford	11,453,450	8,713,586	+31.4	7,650,902	6,600,173
New Haven	4,260,705	3,597,152	+26.8	3,396,470	3,929,859
R.I.—Providence	11,436,000	10,007,000	+14.3	9,289,200	9,255,300
N.H.—Manchester	449,667	457,674	-1.7	372,857	382,031
<b>Total (12 cities)</b>	305,696,934	255,591,003	+19.6	257,464,223	253,348,288
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany	10,365,118	17,081,407	-39.3	7,746,808	5,628,385
Binghamton	1,334,937	986,107	+35.4	861,536	909,955
Buffalo	36,200,000	31,016,784	+16.7	26,662,016	24,877,802
Elmira	664,575	500,110	+20.8	607,047	506,263
Johnstown	676,020	543,485	+24.4	457,470	487,009
New York	3,968,412,713	3,109,909,646	+27.6	3,623,940,152	3,501,456,210
Rochester	8,895,350	6,639,474	+34.0	5,282,869	5,262,609
Syracuse	4,567,565	3,487,663	+31.0	3,554,553	3,141,071
Conn.—Stamford	3,321,556	3,926,639	-15.4	2,586,522	2,871,083
N. J.—Montclair	350,000	422,815	-17.2	532,415	574,284
Newark	22,214,580	18,728,681	+18.6	15,797,572	17,984,682
Northern N. J.	35,245,639	34,656,149	+1.7	27,562,466	36,711,458
<b>Total (12 cities)</b>	4,092,248,053	3,227,948,960	+26.8	3,715,591,426	3,600,410,811
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown	403,024	331,368	+21.6	275,143	328,530
Bethlehem	406,613	421,358	-81.4	b	a2,046,028
Chester	358,755	265,751	+35.0	244,965	300,688
Lancaster	1,315,977	922,764	+42.6	818,602	1,162,674
Philadelphia	399,000,000	324,000,000	+23.1	303,000,000	268,000,000
Reading	1,388,848	1,166,763	+19.0	1,140,658	1,766,499
Scranton	3,223,072	2,804,202	+18.5	1,843,541	2,359,189
Wilkes-Barre	1,357,647	1,074,128	+17.0	1,379,228	1,590,029
York	1,731,433	1,244,986	+39.1	1,020,085	928,497
N. J.—Trenton	7,526,000	3,670,000	+105.1	2,330,000	2,179,000
<b>Total (9 cities)</b>	416,304,756	335,479,962	+24.1	312,052,222	278,615,106
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	61,000,881	49,094,527	+24.3	42,616,760	40,629,122
Cleveland	86,678,477	67,213,611	+29.0	63,894,780	63,796,068
Columbus	15,779,700	10,727,400	+47.3	6,902,100	6,554,200
Mansfield	1,330,505	1,047,332	+27.0	1,208,787	1,009,152
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	120,923,650	93,278,318	+29.6	81,460,784	73,188,219
<b>Total (5 cities)</b>	285,733,213	221,361,183	+29.1	196,073,211	185,176,761
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'g'n	214,895	185,067	+16.1	136,287	376,373
Va.—Norfolk	2,808,000	2,170,000	+29.4	1,793,000	2,385,905
Richmond	50,118,208	43,784,353	+14.5	31,725,962	34,313,788
S. C.—Charleston	1,448,329	1,060,104	+36.6	1,068,437	1,001,463
Md.—Baltimore	73,556,663	61,685,958	+19.2	47,545,447	54,807,173
D. C.—Washington	21,712,086	15,092,599	+43.9	13,787,162	17,554,401
<b>Total (6 cities)</b>	149,858,181	123,978,081	+20.9	96,056,295	110,439,103
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville	3,707,274	3,011,265	+23.1	4,111,363	2,382,658
Nashville	16,520,818	13,536,011	+22.1	11,151,860	9,715,812
Ga.—Atlanta	63,900,000	48,200,000	+32.6	41,300,000	28,600,000
Fla.—Macon	1,781,419	1,087,539	+62.0	1,040,528	893,605
Ala.—Jacksonville	1,282,348	913,405	+40.4	604,041	473,415
Ala.—Birm'ham	12,332,000	11,855,000	+4.0	10,372,000	8,081,276
Miss.—Jackson	22,863,772	20,833,409	+9.7	14,462,314	9,349,437
Miss.—Vicksburg	1,647,571	1,421,613	+15.9	1,140,843	820,596
La.—New Orleans	200,742	123,436	+62.6	17,465	112,038
La.—New Orleans	39,449,931	35,601,820	+10.8	23,521,839	27,591,553
<b>Total (10 cities)</b>	163,665,871	136,583,498	+19.8	107,772,243	88,020,390

Clearings at—	Week Ended Oct. 19				
	1935	1934	Inc. or Dec.	1933	1932
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian	76,167	52,817	+44.2	20,434	101,545
Ann Arbor	400,696	421,482	-4.9	339,968	309,348
Detroit	95,353,880	67,265,524	+41.8	53,766,498	52,902,175
Grand Rapids	2,168,355	1,574,496	+37.7	1,248,575	2,097,677
Lansing	1,221,059	790,200	+54.5	675,469	422,800
Ind.—Ft. Wayne	1,135,460	746,475	+52.1	282,912	827,848
Indianapolis	17,317,000	14,439,000	+19.9	10,191,000	10,706,000
South Bend	1,003,142	839,096	+19.6	539,231	1,121,471
Terre Haute	5,278,322	4,091,872	+29.0	3,079,620	2,822,705
Wis.—Milwaukee	19,458,388	17,334,364	+12.3	13,375,196	12,301,454
Iowa—Ced. Rap.	947,316	786,901	+20.4	212,766	597,977
Des Moines	7,554,859	6,891,183	+9.6	4,547,480	4,923,359
Sloux City	3,215,534	2,774,948	+15.9	2,013,499	2,392,611
Waterloo	b	b	b	b	b
Ill.—Bloomington	362,455	543,723	-33.3	277,306	834,406
Chicago	315,169,855	256,769,400	+22.7	217,694,711	182,159,042
Decatur	825,251	657,217	+25.6	457,449	458,113
Peoria	3,927,575	2,948,026	+33.2	2,188,945	1,921,207
Rockford	982,330	623,144	+57.6	482,487	404,360
Springfield	1,070,666	1,071,108	-0.1	749,168	1,575,210
<b>Total (19 cities)</b>	477,468,340	380,620,976	+25.4	311,142,714	278,959,308
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	84,700,000	78,300,000	+8.2	69,600,000	63,000,000
Ky.—Louisville	36,243,636	28,285,142	+28.1	22,688,462	20,313,594
Tenn.—Memphis	27,588,694	25,678,961	+8.9	21,413,569	15,346,905
Ill.—Jacksonville	b	b	b	b	b
Quincy	539,000	473,000	+14.0	351,000	415,318
<b>Total (4 cities)</b>	149,341,330	132,637,103	+12.6	114,053,031	99,075,817
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	3,293,387	2,316,789	+42.2	3,309,175	2,663,318
Minneapolis	77,021,017	63,779,043	+20.8	62,696,893	50,162,987
St. Paul	26,183,008	24,632,367	+6.3	18,666,180	15,872,632
N. Dak.—Fargo	2,463,763	2,167,132	+29.6	1,735,319	1,704,873
S. D.—Aberdeen	724,173	633,621	+16.1	460,741	487,522
Mont.—Billings	836,462	515,417	+62.3	367,371	357,780
Helena	3,272,231	2,726,268	+20.0	2,162,514	2,187,088
<b>Total (7 cities)</b>	114,143,182	94,760,637	+20.5	89,398,193	73,436,140
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	123,852	91,128	+35.9	53,845	118,466
Hastings	123,217	100,926	+22.1	b	94,414
Lincoln	3,196,767	2,196,274	+45.1	1,988,568	1,506,476
Omaha	39,885,763	33,786,928	+18.1	25,158,208	22,992,217
Kan.—Topeka	2,463,763	1,872,972	+31.5	1,511,308	1,499,950
Wichita	2,789,516	2,721,495	+2.5	1,749,650	3,656,603
Mo.—Kan. City	100,310,005	79,415,256	+26.3	69,078,661	61,253,758
St. Joseph	3,029,023	3,157,803	-4.1	2,480,125	2,276,333
Colo.—Colo. Spgs	657,724	461,958	+42.4	329,235	434,676
Pueblo	1,215,052	540,699	+124.7	385,478	617,226
<b>Total (10 cities)</b>	153,794,682	124,345,439	+23.7	102,736,078	94,450,119
<b>Eleventh Federal Reserve District—Dallas</b>					

**More than \$46,000,000 Advanced to 1,300 Farmers' Co-operative Associations by Banks for Co-operatives During Two Years According to FCA**

More than 1,300 farmers' co-operative associations in all parts of the United States have availed themselves of the credit facilities offered by the Farm Credit Administration through the regional banks for co-operatives. During the less than two years the banks have been in operation they have lent more than \$46,000,000 to associations of farmers engaged in marketing a wide variety of products and purchasing farm supplies. A report released Oct. 19 by the FCA showed that on Sept. 30 the 12 district banks for co-operatives had outstanding in loans \$23,698,716, representing cash advances to 1,168 co-operative associations in all parts of the country. In addition, there was outstanding \$12,855,493 in open commitments—credit available to borrowers that could be drawn upon as needed. In issuing the report, F. W. Peck, Co-operative Bank Commissioner, stated:

The volume of business done by the banks has increased steadily from the first month of operation. Only once during the period from organization to date has the amount of outstanding loans at the end of one month been less than the preceding month. The difference in that case was less than \$50,000.

We have good reason to believe that the volume of sound loans will continue to increase for some time to come. The banks have just begun to enter the new fields opened by the recent amendments to the Farm Credit Act. These amendments have broadened the credit facilities available to farmers' co-operative associations through the banks for co-operatives.

Under the new authorizations the banks can now make loans to co-operative purchasing associations for financing the physical facilities needed in their operations. Heretofore this type of loan could be made only to marketing associations. Additional collateral, too, may be accepted as security for these loans, permitting a larger amount of credit for the particular facility to be financed.

Some increase in business has resulted from the lower interest rate on commodity loans made possible by the amendments. The present rate of 2% is proving attractive to many associations. Marketing associations are using these loans to make advances to grower members on staple farm commodities delivered to the associations and to pay the cost of marketing.

**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. 9 1935:

**GOLD**

The Bank of England gold reserve against notes amounted to £193,642,833 on the 2d inst. as compared with £193,572,573 on the previous Wednesday. During the week the Bank announced the purchase of £30,433 in bar gold.

In the open market, prices have ruled at about dollar parity. Business has been active, the amount dealt with at fixing during the week being about £3,100,000, the bulk of which is understood to have been taken for the United States of America. There have also been further large shipments of gold to New York from France.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Oct. 3	141s. 10½d.	11s. 11.71d.
Oct. 4	141s. 11½d.	11s. 11.63d.
Oct. 5	142s. 2d.	11s. 11.42d.
Oct. 7	142s.	11s. 11.58d.
Oct. 8	141s. 10d.	11s. 11.75d.
Oct. 9	141s. 10d.	11s. 11.75d.
Average	141s. 11.33d.	11s. 11.64d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Sept. 30 to mid-day on the 7th inst.:

Imports		Exports	
British South Africa	£2,108,302	United States of America	£4,155,464
British India	934,144	Norway	1,512,229
Australia	63,736	France	185,664
British Guiana	11,300	Netherlands	22,684
Netherlands	170,019	Belgium	6,030
France	103,386	Switzerland	98,551
Switzerland	45,672	Palestine	2,025
Spain	18,385	Other countries	225
Norway	10,361		
Belgium	6,570		
United States of America	2,680		
Venezuela	40,443		
Other countries	19,757		
	£3,534,755		£5,982,872

The SS. Carthage which sailed from Bombay on the 5th inst. carries gold to the value of about £323,000 consigned to London.

**SILVER**

Movements were slightly wider during the past week and prices showed an advance following some speculative enquiry; the advantage, however, was not maintained. There was further buying by the Indian Bazaars and purchases were made by China; the latter also sold and sales on Continental account were in evidence.

American Government purchases were limited, as on occasion demand from other quarters carried prices beyond their buying limit and there was no disposition to follow a rise.

The market has been rather more active and the tone seems very steady at about the present level.

The following were the United Kingdom imports and exports of silver registered from mid-day on Sept. 30 to mid-day on the 7th inst.:

Imports		Exports	
Hongkong	£1,828,810	United States of America	£1,811,040
British India	21,300	Palestine	13,350
Japan	390,009	Malta	3,000
Persia	515,676	Other countries	4,002
Iraq	31,026		
British Malaya	3,659		
Soviet Union	102,807		
Germany	17,514		
Belgium	18,715		
France	2,761		
Egypt	2,950		
Other countries	7,763		
	£2,942,890		£1,831,392

Quotations during the week:

IN LONDON			
-Bar Silver per Oz. Std.-		-Bar Silver per Oz. Std.-	
Cash	2 Months	Cash	2 Months
Oct. 3	29 7-16d.	29 1-8d.	29 7-16d.
Oct. 4	29 9-16d.	29 11-16d.	29 7-16d.
Oct. 5	29 3-8d.	29 3-8d.	29 7-16d.
Oct. 7	29 3-8d.	29 3-8d.	29 7-16d.
		Average	29 4-7-16d.

**IN NEW YORK**

Oct. 2 to 8 inclusive, 65½ cents per ounce .999 fine.  
The highest rate of exchange on New York recorded during the period from the 3d inst. to the 9th inst. was \$4.91 and the lowest 4.88½d.  
Stocks in Shanghai on the 5th inst. consisted of about 280,000,000 dollars and 40,200,000 ounces in bar silver, as compared with about 279,000,000 dollars and 41,000,000 ounces in bar silver on Sept. 28.

**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. 19	Mon., Oct. 21	Tues., Oct. 22	Wed., Oct. 23	Thurs., Oct. 24	Fri., Oct. 25
Silver, per oz.	29 5-16d.	29 5-16d.	29 5-16d.	29 5-16d.	29 5-16d.	29 5-16d.
Gold, p. fine oz.	141s. 7½d.	141s. 5d.	141s. 7d.	141s. 4½d.	141s. 3½d.	141s. 6½d.
Consols, 2½%	Holiday	82½	82½	83¾	84	84¾
British 3½%						
War Loan	Holiday	104½	104¾	105½	105½	105½
British 4%						
1960-90	Holiday	113¾	113¾	114¾	115	115

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	65½	65½	65½	65½	65½	65½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

**NATIONAL BANKS**

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

**BRANCHES AUTHORIZED**

- Oct. 12—Bank of America Nat. Trust & Savings Association, San Francisco, Calif.  
Location of branch: Unincorporated Town of McCloud, Siskiyou County, Calif. Certificate No. 1197A.
- Oct. 17—The Citizens National Trust & Savings Bank of Riverside, Riverside, Calif.  
Location of branch: City of Blythe, Riverside County, Calif. Certificate No. 1198A.

**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
Affiliated Products (monthly)	5c	Dec. 1	Nov. 14
Albany & Vermont RR.	\$1 1/4	Nov. 15	Nov. 1
Aloe (A. S.) Co., (resumed)	25c	Nov. 1	Oct. 21
American Credit Indemnity Co. of N. Y. (quar.)	25c	Nov. 1	Oct. 26
Extra	25c	Nov. 1	Oct. 26
American Fork & Hoe, 6% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 5
American & General Securities, com. A. (quar.)	7 1/2c	Dec. 2	Nov. 15
\$3 preferred (quarterly)	75c	Dec. 2	Nov. 15
American Investment Co. of Illinois, A. (quar.)	50c	Nov. 1	Oct. 21
American News, N. Y. Corp. (bi-monthly)	25c	Nov. 15	Nov. 5
American Power & Light Co., \$6 preferred	75c	Nov. 15	Nov. 4
\$5 preferred	62 1/2c	Nov. 15	Nov. 4
American Thermos Bottle, A.	25c	Oct. 15	Oct. 5
Amporo Mining Co.	2c	Nov. 15	Nov. 1
Armstrong Cork (quarterly)	25c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
Appleton Co., 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Associated Dry Goods Corp., 1st preferred	\$3	Dec. 2	Nov. 8
Avondale Mills, A & B (quarterly)	20c	Jan. 1	Dec. 15
Bankers & Shippers Insurance Co., N. Y.	75c	Nov. 8	Nov. 4
Extra	25c	Nov. 8	Nov. 4
Binghamton Gas Works, 6 1/2% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 21
Blauner's, Inc. (quarterly)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Blue Ridge Corp., opt. \$3 conv. pref., ser. 1929	\$75c	Dec. 2	Nov. 6
Brach (E. J.) & Sons (quarterly)	25c	Dec. 1	Nov. 9
Brewer (C.) & Co., Ltd. (monthly)	\$1	Oct. 25	Oct. 20
Monthly	\$1	Nov. 25	Nov. 20
Extra	\$1	Nov. 25	Nov. 20
Monthly	\$1	Dec. 25	Dec. 20
Bristol Brass (quarterly)	37 1/2c	Dec. 14	Nov. 30
Extra	25c	Dec. 14	Nov. 30
Special	\$1	Dec. 14	Nov. 30
Bristol-Myers (quarterly)	50c	Dec. 2	Nov. 8
Brooklyn Edison Co. (quarterly)	\$2	Nov. 30	Nov. 8
Brooklyn Union Gas (quarterly)	75c	Jan. 2	Dec. 1
Bryant & May, Ltd. (interim)	10%		
Bullock's Inc. (Los Angeles, Calif.), 7% pf. (qu.)	\$1 1/4	Nov. 1	Oct. 11
Bunker Hill & Sullivan Mining	50c	Dec. 2	Nov. 15
Burmah Oil Co. (initial)	3 1/2%	Dec. 5	Nov. 2
Burrughs Adding Machine Co.	15c	Dec. 5	Nov. 2
Special	45c	Dec. 5	Nov. 2
Campbell, Wyant & Cannon Foundry Co.	25c	Nov. 30	Nov. 9
Canpe Corp. common	20c	Dec. 1	Nov. 15
Canadian Dredge & Dock	\$1	Nov. 1	Oct. 22
Canadian Hydro-Electric, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 1
Carman & Co., Inc., class A	h\$1	Dec. 1	Nov. 15
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Massachusetts Light & Power Co., 6% preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 31
Central Ohio Lt. & Pow. Co. \$6 pref. (quar.)	\$1 1/4	Oct. 30	Oct. 15
Chain Belt	15c	Nov. 15	Nov. 1
Chartered Investors, Inc., \$5 pref. (quar.)	15c	Dec. 2	Nov. 1
Chicago Mail Order (quarterly)	25c	Dec. 2	Nov. 9
Extra	12 1/2c	Dec. 2	Nov. 9
Chicago Junction Rys. & Union Stockyards Co. 6% preferred (quarterly)	\$2 1/4	Jan. 2	Dec. 14
Chile Copper (resumed)	\$1 1/4	Jan. 2	Dec. 14
Colgate-Palmolive-Peet (quar.)	25c	Nov. 29	Nov. 8
Extra	12 1/2c	Dec. 1	Nov. 6
Connecticut Light & Power, 6 1/2% pref. (quar.)	25c	Dec. 1	Nov. 6
5 1/2% referred (quarterly)	\$1 1/4	Dec. 1	Nov. 15
	\$1 1/4	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Columbia Pictures Corp., preference	75c	Dec. 2	Nov. 14
Connecticut Railway & Lighting Co. Preferred (quarterly)	\$1.125	Nov. 15	Oct. 31
Consumers Glass	\$2 1/2	Dec. 1	Nov. 15
7% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 15
Cord Corp.	75c	Nov. 22	Nov. 2
Diem & Wing Paper Co., 7% pref. (quar.)	\$1 3/4	Nov. 15	Oct. 31
15c		Nov. 15	Oct. 24
Dominion Oil Fields Co. (monthly)	50c	Nov. 15	Nov. 1
Dow Chemical Co. Preferred	1 3/4%	Nov. 15	Nov. 1
Eastern Shore Public Service, \$6 1/2 pref. (qu.)	\$1 1/2	Dec. 1	Nov. 10
\$6 preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 10
Eddy Paper Corp.	40c	Nov. 30	Nov. 15
El Dorado Oil Works (quarterly)	37 1/2c	Dec. 2	Nov. 18
Electric Shareholders, \$6 preferred	\$1 1/2	Dec. 2	Nov. 6
Emerson's Bromo Seltzer, A & B (quarterly)	40c	Nov. 1	Oct. 23
8% preferred	50c	Nov. 15	Oct. 31
Employers Re-Insurance Corp. (quar.)	40c	Dec. 1	Nov. 15
Florida Power Corp., 7% pref. (quar.)	87 1/2c	Dec. 1	Nov. 15
Preferred A (quarterly)	\$1 3/4	Dec. 1	Nov. 15
Freepot Texas (quarterly)	25c	Dec. 2	Nov. 15
Preferred (quarterly)	\$1 1/2	Feb. 3	Jan. 15
General Metals Corp. (quar.)	25c	Nov. 15	Oct. 31
General Shoe Corp. A & B (increased)	25c	Oct. 15	Oct. 1
Granby Consolidated Mining	\$5	Dec. 2	Nov. 15
Grand Union Co., \$3 conv. preferred	37 1/2c	Nov. 20	Nov. 12
Great Lakes Dredge & Dock (quar.)	50c	Nov. 15	Nov. 4
Extra	50c	Nov. 15	Nov. 21
Guelph Carpet & Worsted Spinning Mills	75c	Nov. 1	Oct. 21
6 1/2% preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 21
Gurd (Chas.) & Co., 7% preferred (quar.)	\$1 3/4	Nov. 15	Nov. 1
Hinde-Dauch Paper Co., 6% pref. A	h\$9	Nov. 1	Nov. 1
6% preferred (quar.)	\$1 1/2	Nov. 1	Nov. 1
Hobart Mfg., class A (quar.)	37 1/2c	Dec. 1	Nov. 18
Class A extra	25c	Dec. 1	Nov. 18
Class B	\$1	Dec. 1	Nov. 18
Class B extra	25c	Dec. 1	Nov. 18
Holland Land (liquidating)	\$1	Nov. 4	Oct. 24
Hollander (A.) & Son (quarterly)	12 1/2c	Nov. 15	Oct. 31
Horne (Joseph) Co., pref. (quar.)	\$1 1/2	Nov. 1	Oct. 24
Hooven & Allison Co. (semi-annually)	\$4	Nov. 1	Oct. 16
7% preferred (quarterly)	\$1 3/4	Dec. 1	Nov. 15
Ingersoll-Rand, common	50c	Dec. 2	Nov. 4
International Utilities Corp.			
\$7 prior preferred (quar.)	\$1 1/4	Nov. 1	Oct. 23
\$3 1/2 prior preferred (quar.)	62 1/2c	Nov. 1	Oct. 23
Jackson & Curtis Securities, \$6 preferred	h\$1	Nov. 1	Oct. 23
Jones (J. Edw.) Royalty Trust—			
Series A partic. trust certificates	\$2.98	Oct. 25	Sept. 30
Series B partic. trust certificates	\$2.39	Oct. 25	Sept. 30
Series C partic. trust certificates	\$6.13	Oct. 25	Sept. 30
Kayser (Julius) & Co.	25c	Nov. 30	Nov. 13
Kendall Co., preferred series A (quar.)	\$1 1/2	Dec. 2	Nov. 9a
Kentucky Utilities, 7% jr. preferred	87 1/2c	Nov. 20	Nov. 8
Kroger Grocery & Baking (quar.)	40c	Nov. 30	Nov. 8
7% preferred (quarterly)	\$1 1/4	Feb. 1	Dec. 20
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20
Landis Machine (quarterly)	25c	Nov. 15	Nov. 5
Lanston Monotype Machine (quar.)	\$1	Nov. 30	Nov. 20
Lawbeck Corp., 6% series A pref. (quar.)	\$1 1/2	Nov. 1	Oct. 21
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Oct. 31
Lehigh Power Securities, \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 25
Lexington Utilities Co., pref. (quar.)	\$1 1/2	Nov. 11	Nov. 1
Lexington Water, 7% preferred	h\$1 3/4	Dec. 2	Nov. 20
Liggett & Mayers Tobacco (quar.)	\$1	Dec. 2	Nov. 15
Common B (quarterly)	\$1	Dec. 2	Nov. 15
Lindsay Light & Chemical (quar.)	10c	Nov. 18	Nov. 9
Little Schuylkill & Navigation R.R. & Coal	\$1.10	Jan. 10	Dec. 14
Loblaw Groceries, A & B (quar.)	25c	Dec. 2	Nov. 16
Lord & Taylor, 1st pref. (quar.)	\$1 1/2	Jan. 1	Dec. 20
Ludlum Steel, preferred (quar.)	\$1 1/2	Jan. 1	Dec. 20
Lunkenheimer Co. (quar.)	12 1/2c	Nov. 15	Nov. 5
MacMillan Co. (quar.)	25c	Nov. 15	Nov. 15
\$5 preferred (initial, quar.)	\$1 1/4	Nov. 8	Nov. 8
Madison Square Garden	15c	Nov. 29	Nov. 15
Mallory Hat Co., 7% pref. (quar.)	\$1 3/4	Nov. 1	Oct. 19
Manufacturers Casualty Insurance (quar.)	40c	Nov. 15	Nov. 1
Marine Bancorp. (quar.)	15c	Nov. 1	Oct. 21
Initial stock (quar.)	15c	Nov. 1	Oct. 21
Mayfair Investment Co. (Los Angeles) (qu.)	25c	Nov. 1	Oct. 18
McKesson & Robbins (semi-ann.)	75c	Nov. 1	Oct. 18
7% preferred (semi-ann.)	\$3 1/2	Dec. 1	Oct. 18
Meadville Teleg. Co. (quarterly)	37 1/2c	Nov. 15	Oct. 31
Preferred B (semi-ann.)	\$7 1/2c	Nov. 1	Oct. 15
Matson Navigation Co. (quarterly)	\$1.15	Nov. 15	Nov. 10
Merchants Refrigerating of N. Y.	h\$1	Nov. 1	Oct. 26
Metropolitan Storage Warehouse Co.	50c	Nov. 1	Oct. 17
Mine Hill & Schuylkill Haven R.R. (s.-a.)	\$1 1/4	Feb. 1	Jan. 15
Montreal Light, Heat & Power Co. (quar.)	\$2	Nov. 15	Oct. 31
Monsanto Chemical (quar.)	25c	Dec. 14	Nov. 25
Extra	25c	Dec. 14	Nov. 25
National Founders Corp., \$3 1/2 pref. A (quar.)	87 1/2c	Nov. 6	Nov. 25
National Lead, preferred A (quar.)	\$1.625	Dec. 14	Nov. 25
Nehi Corp., 1st preferred	h\$2.625	Dec. 15	Nov. 1
1st preferred	h\$1.31 1/4	Dec. 31	Dec. 16
New Haven Clock, 6 1/2% preferred	h\$1	Nov. 1	Oct. 18
New Process	50c	Nov. 1	Oct. 25
Preferred (quar.)	\$1 3/4	Nov. 1	Oct. 25
New York Fire Insurance (quar.)	15c	Oct. 31	Oct. 23
Extra	15c	Oct. 31	Oct. 23
Norfolk & Western Ry. (quar.)	\$2	Dec. 19	Nov. 30
Northern Natural Gas (initial)	\$6	Oct. 15	Oct. 14
North Pennsylvania R.R. Co. (quar.)	\$1	Nov. 23	Nov. 18
Ohio Oil	15c	Dec. 14	Oct. 31
Preferred (quarterly)	\$1 1/2	Dec. 14	Dec. 2
Orange County Teleg., 6% pref. (s.-a.)	\$3	Nov. 1	Oct. 31
Oswego Falls Corp., 1st pref. (quar.)	\$2	Nov. 1	Oct. 26
Pacific-American Fisheries, 5% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pacific Fire Insurance (quar.)	75c	Nov. 4	Nov. 2
Extra	50c	Nov. 4	Nov. 2
Pacific Gas & Electric, 5 1/2% preferred (quar.)	34 3/4c	Nov. 15	Oct. 31
6% preferred (quarterly)	37 1/2c	Nov. 15	Oct. 31
Penn State Water Corp., \$7 pref. (quar.)	\$1 3/4	Dec. 1	Nov. 20
Phila. Germantown & Morristown R.R. Co. (qu.)	\$1 1/2	Dec. 2	Nov. 20
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/2	Nov. 30	Nov. 12a
Prentice (G. E.) Manufacturing Co. (quar.)	50c	Oct. 15	Oct. 1
Quincy Market Cold Storage & Warehouse, 5% pf.	h75c	Nov. 1	Oct. 17
Railway & Light Securities, pref. (quar.)	\$1 1/2	Nov. 1	Oct. 25
Reading Co., 1st pref. (quar.)	50c	Dec. 12	Nov. 21
Reynolds Metals Co., common (quarterly)	25c	Dec. 2	Nov. 15a
5 1/2% cumulative preferred (quarterly)	\$1 1/2	Jan. 2	Nov. 20
Rich Ice Cream (quar.)	25c	Jan. 1	Oct. 15
Rochester Gas & Elec., 7% pref. B (quar.)	\$1 3/4	Dec. 1	Nov. 13
8% preferred C & D (quar.)	\$1 3/4	Dec. 1	Nov. 13
Rose's 15-10-25c. Stores, Inc. (quar.)	50c	Nov. 1	Oct. 20
Rolls-Royce, Ltd., of London (initial)	5%	Nov. 4	Nov. 4
St. Paul Fire & Marine Insurance Co.	\$1 1/2	Oct. 17	Oct. 12
Seaboard Oil of Del. (quarterly)	15c	Dec. 14	Nov. 30
Extra	10c	Dec. 14	Nov. 30
Second International Securities, 1st preferred	62 1/2c	Jan. 2	Nov. 15
Second Standard Royalties, preferred	1c	Nov. 1	Oct. 25
Securities Investment Co. of St. Louis, 8% pref. (quarterly)	\$2	Jan. 1	Oct. 1
Sedalia Water, preferred (quarterly)	\$1 3/4	Oct. 15	Oct. 1
Sioux City Gas & Electric Co., 7% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 30
Sonotone Corp., cumulative preferred (initial)	15c	Oct. 11	Oct. 4
Sterling Brewers, special	7 1/2c	Nov. 14	Nov. 1
Syracuse Lighting, 6% preferred (quar.)	\$1 1/2	Nov. 15	Oct. 21
6 1/2% preferred (quarterly)	\$1 1/2	Nov. 15	Oct. 21
8% preferred (quarterly)	\$2	Nov. 15	Oct. 21
Tampa Gas, 8% preferred (quarterly)	\$2	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1 3/4	Dec. 1	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Tampa Electric (quarterly)	56c	Nov. 15	Oct. 31
Preferred A (quarterly)	\$1 3/4	Nov. 15	Oct. 31
Thompson (John R.)	12 1/2c	Nov. 15	Nov. 5
Toronto Elevators, Ltd.	\$1	Nov. 15	Nov. 1
United Biscuit of America (quarterly)	40c	Dec. 1	Nov. 15
Preferred (quarterly)	\$1 3/4	Feb. 1	Jan. 16
United Corp., Ltd., A	h50c	Nov. 15	Nov. 1
United Engineering & Foundry (quarterly)	25c	Nov. 8	Oct. 29
Preferred (quarterly)	\$1 3/4	Nov. 8	Oct. 29
United Gas Improvement (quarterly)	25c	Dec. 31	Nov. 30
Preferred (quarterly)	\$1 1/4	Dec. 31	Nov. 30
United States Fire Insurance (extra)	10c	Nov. 1	Oct. 18
United States Playing Card (quarterly)	25c	Jan. 1	Dec. 21
Extra	25c	Jan. 1	Dec. 21
Utah Copper	\$1 1/2	Nov. 1	Nov. 4
Utility Equities Corp., \$5 1/2 div. priority stock	\$1 3/4	Dec. 2	Nov. 15
Wagner Electric, preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 20
Weston (Geo.) Ltd., preferred (quarterly)	\$1 3/4	Nov. 1	Oct. 19
Westchester Fire Insurance Co. (quarterly)	25c	Nov. 1	Oct. 21
Extra	10c	Nov. 1	Oct. 21
Williamspore Water Co., \$6 preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
White (S. S.) Dental Manufacturing Co.	1 1/2%	Nov. 1	Oct. 17
Worcester Salt Co., 6% preferred (quarterly)	\$1 1/2	Nov. 15	Nov. 5

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
Abbott Laboratories	3 1/3%		Nov. 1
Abraham & Straus, pref. (quar.)	\$1 3/4	Nov. 1	Oct. 15
Acala Parish La Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
Adams-Mills Corp. (quar.)	50c	Nov. 1	Oct. 25
7% preferred (quarterly)	\$1 3/4	Nov. 1	Oct. 25
Affiliated Products (monthly)	5c	Nov. 1	Oct. 14
Alabama Power Co., \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Alaska Juneau Gold Mining (quarterly)	15c	Nov. 1	Oct. 10
Extra	15c	Nov. 1	Oct. 10
Alaska Packers Association (quarterly)	\$2	Nov. 9	Oct. 31
Extra	\$5	Nov. 9	Oct. 31
Alexander & Baldwin, Ltd.	\$4 1/2	Dec. 14	Dec. 4
Allengheny & Western Ry., guaranteed (s.-a.)	\$3	Jan. 2	Dec. 20
Allen Industries (quar.)	50c	Dec. 1	Nov. 11
Preferred (quar.)	75c	Dec. 1	Nov. 11
Allied Chemical & Dye Corp., common (quar.)	\$1 1/2	Nov. 1	Oct. 11
Allied Kid, preferred (quar.)	\$1 1/2	Nov. 1	Oct. 21
Alpha Shares, Inc., partic. stock (s.-a.)	20c	Nov. 9	Oct. 31
Altorfer Bros., convertible preferred	h\$1	Nov. 1	Oct. 15
Aluminum Mfgs. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 3/4	Dec. 31	Dec. 15
Amerada Corp., common (quarterly)	50c	Oct. 31	Oct. 15
American Bakers Co., 7% pref. (semi-ann.)	\$3 1/2	Jan. 2	Dec. 16
American Can Co., common (quarterly)	\$1	Nov. 15	Oct. 25a
American Chicel (quarterly)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
American Cities Power & Light, conv. cl. A (qu.)	n75c	Nov. 1	Oct. 11
American Coal of Allegheny County (quar.)	\$1	Nov. 1	Oct. 11
American Factors, Ltd. (monthly)	80c	Nov. 11	Oct. 31
American Fork & Hoe (quarterly)	15c	Dec. 14	Dec. 5
Extra	20c	Dec. 14	Dec. 5
American Gas & Electric Co., pref. (quar.)	\$1 1/2	Nov. 1	Oct. 8
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 14
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14a
American Light & Traction Co., common (quar.)	30c	Nov. 1	Oct. 15a
Preferred (quarterly)	1 1/2%	Nov. 1	Oct. 15a
American Machine & Foundry Co., common	20c	Nov. 1	Oct. 19
Extra	20c	Nov. 1	Oct. 19
American Paper Goods (quarterly)	50c	Nov. 1	Oct. 21
7% preferred (quarterly)	\$1 3/4	Dec. 15	Oct. 31
American Re-Insurance Co. (quarterly)	62 1/2c	Nov. 15	Oct. 15
American Reserve Insurance (extra)	25c	Nov. 1	Oct. 15
American Ship Building (quarterly)	50c	Nov. 1	Oct. 19
Preferred (annually)	\$7	Nov. 1	Oct. 19
American Smelting & Refining, 2d preferred	h\$6 1/2	Dec. 2	Nov. 8
1st preferred (quar.)	\$1 3/4	Dec. 2	Nov. 8
American Sumatra Tobacco Corp. (extra)	50c	Dec. 16	Dec. 2
Amsterdam City National Bank (N. Y.) (qu.)	\$3 1/2	Oct. 31	Oct. 15
Anglo-Canadian Teleg. Co., 7% pref. (quar.)	87 1/2c	Nov. 1	Oct. 15
Anheuser-Busch	\$1	Nov. 1	Oct. 21
Archer-Daniels-Midland, pref. (quar.)	\$1 3/4	Nov. 1	Oct. 21
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Nov. 1	Oct. 21
\$1.40 convertible pref. (quar.)	35c	Feb. 1	Oct. 21
Associated Telephone, preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 17
Atlantic Coast Line R.R., preferred (semi-ann.)	\$1 1/2	Nov. 12	Oct. 24
Atlas Steel, 7% preferred (semi-annually)	\$3 1/2	Nov. 1	Oct. 18
Atlas Powder, preferred (quar.)	\$1 1/2	Nov. 1	Oct. 18
Austin Nichols, prior A	50c	Nov. 1	Oct. 15
Automatic Voting Machine (quar.)	12 1/2c	Jan. 1	Dec. 20
Quarterly	12 1/2c	Apr. 1	Mar. 20
Badger Paper Mills, common	50c	Dec. 15	Dec. 5
6% preferred (quarterly)	75c	Nov. 1	Oct. 22
Bamberger (L.) & Co., (N. J.)			
6 1/2% cumulative preferred (quar.)	\$1 1/2	Dec. 2	Nov. 15
Bangor Hydro-Electric (quarterly)	20c	Nov. 11	Oct. 10
Barnsdall Corp., resumed (quar.)	40c	Nov. 1	Oct. 10
Extra	50c	Nov. 1	Oct. 10
Beatty Bros., 1st preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Belding-Corticelli Ltd. (quar.)	\$1	Nov. 1	Oct. 15
Beneficial Industrial Loan Corp. (quarterly)	37 1/2c	Oct. 30	Oct. 15
Preferred series A (quarterly)	87 1/2c	Oct. 30	Oct. 15
Best & Co. (quarterly)	50c	Nov. 15	Oct. 25
Birtman Electric	75c	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 3/4	Nov. 1	Oct. 15
Block Bros. Tobacco Co., 6% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 25
Bloomington Bros., preferred (quarterly)	\$1 3/4	Nov. 1	Oct. 21
Boston & Albany RR	\$2 1/2	Dec. 31	Nov. 30
Boston & Providence R.R. (quar.)	\$2.125	Jan. 2	Dec. 20
Bourjols, Inc., \$2 3/4 preferred (quarterly)	68 1/2c	Nov. 15	Nov. 1
Bridgeport Machine Co., cum. preferred	h\$1	Oct. 31	Oct. 21
Briggs Mfg. Co. (quarterly)	50c	Oct. 31	Oct. 16
Extra	50c	Oct. 31	Oct. 16
British Celanese, 1st preferred	h75c	Oct. 31	Oct. 31
British Columbia Teleg., 6% pref. (quar.)	r\$1 1/2	Nov. 1	Oct. 17
Broadway Dept. Store, 7% 1st preferred	\$1 3/4	Nov. 1	Oct. 19
Brooklyn-Manhattan Transit Corp., pref. (qu.)	\$1 1/2	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/2	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger Co. (quar.)	\$1	Dec. 1	Nov. 20
Brown Fence & Wire (initial)	\$1	Feb. 29	

Name of Company	Per Share	When Payable	Holders of Record
Canada Iron Foundries, 6% pref. (s.-a.)	\$1 1/2	Nov. 15	Oct. 31
Canadian Bronze Co., common (quarterly)	r15c	Nov. 1	Oct. 21
Preferred (quarterly)	r\$1 1/4	Nov. 1	Oct. 21
Canadian Converters (quar.)	50c	Nov. 15	Oct. 31
Canadian Dredge & Dock	\$1	Nov. 1	-----
Preferred (quarterly)	\$1 1/4	Nov. 1	-----
Canadian Industries, Ltd., class A & B (quar.)	r\$1	Oct. 31	Sept. 30
Canadian Investors Corp., Ltd. (quar.)	10c	Nov. 1	Oct. 18
Canadian Investors Fund, ordinary shares	3 1/2c	Nov. 1	Oct. 15
Special shares	3 1/2c	Nov. 1	Oct. 15
Canadian Oil Cos. (quar.)	12 1/2c	Nov. 15	Nov. 1
Capital Management (quarterly)	15c	Nov. 1	Oct. 21
Carnation Co. 7% pref. (quar.)	\$1 1/4	Jan. 1	-----
7% preferred (quar.)	\$1 1/4	Jan. 1	-----
Case (J. I.), 7% preferred	\$1	Jan. 1	Dec. 12
Castle (A. M.) & Co. (quarterly)	50c	Nov. 9	Oct. 22
Cayuga & Susquehanna RR. (semi-ann.)	\$1.20	Jan. 2	Dec. 20
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$6 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Central Cold Storage (quarterly)	25c	Nov. 15	Nov. 5
Central Hudson Gas & Electric Corp. (quar.)	20c	Nov. 1	Sept. 30
Voting trust certificates (quar.)	20c	Nov. 1	Sept. 30
Central Illinois Securities, preferred	15c	Nov. 1	Oct. 19
Central Mississippi Valley Elec. Prop., preferred	\$1 1/2	Dec. 2	Nov. 15
Central Power & Light, 7% preferred	43 1/2c	Nov. 1	Oct. 15
Central Ry. & Electric Corp., common	37 1/2c	Nov. 1	Oct. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Cerro de Pasco Copper Corp.	\$1	Nov. 1	Oct. 15
Chain Stores Investment, \$6 1/2 preferred	h\$1	Nov. 1	Oct. 15
Charis Corp., common (quarterly)	37 1/2c	Nov. 1	Oct. 24
Cherry-Burrell (quar.)	37 1/2c	Nov. 1	Oct. 18
Extra	12 1/2c	Nov. 1	Oct. 18
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Chesapeake & Ohio pref. (semi-annual)	\$3 1/4	Jan. 1	Dec. 6
Chestnut Hill RR. Co. (quar.)	75c	Dec. 3	Nov. 20
Chicago Yellow Cab	25c	Dec. 2	Nov. 21
Cincinnati Sandusky & Cleveland RR.	\$1 1/4	Nov. 1	Oct. 22
6% preferred (semi-annual)	\$1 1/4	Jan. 1	Dec. 20
Cincinnati Union Terminal, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 25
City Baking Co., 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
City Water Co. of Chattanooga, 6% pref. (qu.)	\$1 1/2	Nov. 1	Oct. 19
Clearfield & Mahoning Ry. (s.-a.)	\$1 1/2	Jan. 2	Dec. 20
Cleveland Clin. & St. Louis RR., 5% pref. (qu.)	\$1 1/4	Oct. 31	Oct. 10
Cleveland Electric Illuminating Co., pref. (qu.)	\$1 1/2	Dec. 1	Nov. 15
Cleveland & Pittsburgh Ry., 7% guar. (quar.)	87 1/2c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Dec. 30	Dec. 15
Cluett, Peabody & Co., Inc., common (quar.)	25c	Nov. 1	Oct. 21
Coast Brewer's (quar.)	23c	Nov. 1	Oct. 18
Colgate-Palmolive-Peet Co., preferred (quar.)	\$1 1/2	Jan. 1	Dec. 5
Columbia Gas & Electric Corp., common	20c	Nov. 15	Oct. 19
6% preferred series A (quar.)	\$1 1/4	Nov. 15	Oct. 19
6% preferred series No. 26 (quar.)	\$1 1/4	Nov. 15	Oct. 19
5% conv. preference, series No. 15 (quar.)	\$1 1/4	Nov. 15	Oct. 19
Columbia Pictures	e50c	Dec. 10	Nov. 29
Columbus Ry., Power & Lt., pref. B (quar.)	\$1 1/4	Nov. 1	Oct. 15
Columbus & Xenia	\$1	Dec. 10	Nov. 25
Commonwealth Edison (quarterly)	\$1	Nov. 1	Oct. 15
Commonwealth Investors Co., Del. (quar.)	4c	Nov. 1	Oct. 14
Commonwealth Utilities Corp.	\$1 1/2	Dec. 2	Nov. 15
6 1/2% preferred C (quarterly)	\$1 1/2	Dec. 2	Nov. 15
Concord Gas Co., 7% preferred	87 1/2c	Nov. 15	Oct. 31
Preferred (quar.)	87c	Nov. 15	Oct. 31
Confederation Life Assoc., "Toronto" (quar.)	\$1 1/4	Oct. 31	Oct. 15
Consolidated Chem. Industries, pref. A (quar.)	37 1/2c	Oct. 31	Oct. 15
Consolidated Cigar Corp., prior pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15a
Preferred (quarterly)	\$1 1/4	Dec. 2	Nov. 15a
Consolidated Gas of N. Y., preferred (quar.)	\$1 1/4	Nov. 1	Sept. 27
Consolidated Oil, preferred (quarterly)	\$2	Nov. 15	Nov. 1
Consumers Power Co.	\$5	Jan. 2	Dec. 14
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 14
6% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 14
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 14
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Jan. 1	Oct. 15
6.60% preferred (monthly)	55c	Nov. 1	Oct. 15
6.60% preferred (monthly)	55c	Dec. 2	Nov. 15
6.60% preferred (monthly)	55c	Jan. 2	Dec. 14
Continental Can Co., Inc., common (quar.)	75c	Nov. 15	Oct. 25
Continental Oil Co.	25c	Oct. 31	Oct. 7
Coon (W. B.) Co., 7% preferred	h\$1 1/4	Nov. 1	Oct. 11
7% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 11
Copperweld Steel (quar.)	12 1/2c	Nov. 30	Nov. 15
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 23
Crandall-McKenzie & Henderson, Inc.	12 1/2c	Nov. 1	Oct. 15
Cresson Consol. Gold Mining (quarterly)	3c	Nov. 15	Oct. 30
Extra	2c	Nov. 15	Oct. 30
Crown Zellerbach, class A & B preference (quar.)	h\$1	Nov. 1	Oct. 14
Crum & Forster, preferred (quar.)	\$2	Dec. 28	Dec. 20
Cudahy Packing Co., 6% preferred (semi-ann.)	32c	Nov. 1	Oct. 21
7% preferred (semi-ann.)	3 1/2c	Nov. 1	Oct. 21
Cumberland County Power & Lt., 6% pref. (qu.)	\$1 1/2	Nov. 1	Oct. 19
Cuneo Press, Inc.	30c	Nov. 1	Oct. 19
6 1/2% preferred (quar.)	\$1 1/4	Dec. 14	Nov. 30
Dallas Power & Light, 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 17
\$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 17
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 19
Dayton Power & Light Co., 6% pref. (monthly)	50c	Nov. 1	Oct. 19
Delaware & Bound Brook RR. Co. (quar.)	\$2	Nov. 18	Nov. 12
Denison Mfr. Co., debenture stock	h\$2	Nov. 1	Oct. 19
Deposited Bank Shares (N. Y.), ser. A (s.-a.)	e2 1/2	Nov. 3	Nov. 15
De Mets, Inc., preferred (quarterly)	55c	Nov. 1	Oct. 25
Denver Union Stockyards, preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	Jan. 6	Dec. 20
Diamond Match (irregular)	25c	Dec. 2	Nov. 15
Dividend Shares, Inc.	2c	Nov. 1	Oct. 15
Domestic Finance Corp., \$2 pref. (quar.)	50c	Nov. 1	Oct. 21
Dominion Bridge (quarterly)	r30c	Nov. 15	Oct. 31
Dow Drug (resumed)	15c	Nov. 15	Nov. 4
Duquesne Brewing (quarterly)	12 1/2c	Nov. 1	Oct. 22
Eastern Bond & Share Corp., series B (quar.)	15c	Nov. 1	Oct. 1
Eastern Gas & Fuel Assoc. prior pref. (quar.)	\$1.125	Jan. 1	Dec. 14
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 14
East Mahanoy RR. Co. (s.-a.)	\$1 1/4	Dec. 15	Dec. 5
Easton Manufacturing Co., common (quar.)	25c	Nov. 15	Nov. 1
Extra	12 1/2c	Nov. 15	Nov. 1
Economical-Cunningham Drug Stores	25c	Nov. 20	Oct. 5
Edison Electric Illuminating Co. of Boston	\$2	Nov. 1	Oct. 10
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 4
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
Elmira & Williamsport RR. (s.-a.)	\$1.15	Nov. 1	Oct. 19
Empire & Bay Shore Telep. Co., 4% gtd. (quar.)	\$1	Dec. 2	Nov. 20
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Dec. 1	Nov. 21
Empire Power Corp., participating stock	75c	Nov. 9	Oct. 30
Employers Group Assoc. (quar.)	12 1/2c	Oct. 31	Oct. 17
Extra	12 1/2c	Oct. 31	Oct. 17
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co.	\$1	Nov. 1	Oct. 15a
Faber Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Fair (The), cumulative preferred	h\$3 1/4	Nov. 15	Nov. 4
Cumulative preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 4
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Jan. 2	-----
Quarterly	\$2 1/2	Jan. 2	-----
Federal Knitting Mills Co. (quar.)	62 1/2c	Nov. 1	Oct. 15
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Fidelity Fund, Inc. (quar.)	30c	Nov. 1	Oct. 21
Fort Worth Stockyards (quarterly)	37 1/2c	Nov. 1	Oct. 26

Name of Company	Per Share	When Payable	Holders of Record
Fire Association of Phila. (s.-a.)	\$1	Nov. 15	Oct. 25
Extra	50c	Nov. 15	Oct. 25
Franklin Fire Insurance (quarterly)	25c	Nov. 1	Oct. 19
Extra	5c	Nov. 1	Oct. 19
Franklin Telep. Co., 2 1/2% gtd. stk. (s.-a.)	\$1 1/4	Nov. 11	Oct. 15
Freeport Texas, preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Froedtert Grain & Malting Co., Inc.	30c	Nov. 1	Oct. 15
Participating convertible preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
Frost Steel & Wire, 7% 1st preferred	\$1 1/4	Nov. 1	Oct. 15
Fulton Industrial Securities Corp., \$3 1/2 pf. (qu.)	87 1/2c	Nov. 1	Oct. 15
Gardner-Denver Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
General Baking (quarterly)	15c	Nov. 1	Oct. 16
General Cigar (quar.)	\$1	Nov. 1	Oct. 19
Preferred (quar.)	\$1 1/4	Dec. 2	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 2	Feb. 20
Preferred (quar.)	\$1 1/4	June 13	May 22
General Foods (quar.)	45c	Nov. 15	Oct. 25
General Hosiery Co., 7% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 20
General Mills, Inc., common (quar.)	75c	Nov. 1	Oct. 10a
General Motors pref. (quar.)	\$1 1/4	Nov. 1	Oct. 7
General Stockyards Corp., common	25c	Nov. 1	Oct. 15
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Genesee Brewing Co., class A & B (quarterly)	12 1/2c	Nov. 1	Oct. 24
Georgia RR. & Banking (quar.)	\$2 1/4	Jan. 15	Jan. 2
Gillette Safety Razor Co.	\$1 1/4	Nov. 1	Oct. 20
6% conv. preference (quar.)	50c	Jan. 1	Dec. 1
Globe Wernicke preferred (quar.)	30c	Jan. 2	Dec. 20
Gold Dust (quar.)	30c	Nov. 1	Oct. 10
Golden Cycle (quar.)	40c	Dec. 10	Nov. 30
Extra	\$1.60	Dec. 10	Nov. 30
Goodall Worsted Co. (resumed)	\$1	Nov. 1	Oct. 14
Grace (W. R.) & Co.	\$3	Dec. 30	Dec. 27
6% preferred (s.-a.)	\$2	Dec. 30	Dec. 27
Preferred A (quar.)	\$4	Dec. 30	Dec. 27
Preferred B (s.-a.)	\$4	Dec. 30	Dec. 27
Gray Telephone Pay Station	\$1 1/2	Nov. 15	Oct. 8
Great Lakes Engineering Works (quar.)	10c	Nov. 1	Oct. 25
Extra	5c	Nov. 15	Nov. 5
Great Western Electro-Chemical (quarterly)	80c	Jan. 2	Dec. 20
8% preferred (quarterly)	30c	Jan. 2	Dec. 20
Greenfield Gas Light Co., 6% pref. (quar.)	75c	Nov. 1	Oct. 15
Green (H. L.) 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Common (initial)	25c	Nov. 1	Oct. 21
Greyhound Corp., pref. A (quar.)	\$1 1/4	Jan. 1	Dec. 21
Hale Bros. Stores (quar.)	15c	Dec. 2	Nov. 15
Halle Bros., preferred (quar.)	\$1 1/4	Oct. 31	Oct. 24
Hancock Oil of California, class A & B (quar.)	25c	Dec. 1	Nov. 14
Hanna (M. A.) Co.	25c	Nov. 1	Oct. 25
5% preferred, initial (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 5
Hartford Electric Light (quar.)	68 1/2c	Nov. 15	Nov. 1
Hartford Times, Inc., \$3 preferred (quar.)	75c	Nov. 15	Nov. 1
Hat Corp. of America, 6 1/4% preferred	h\$1	Nov. 1	Oct. 15
6 1/4% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Hawaiian Agricultural Co. (monthly)	20c	Oct. 28	Oct. 21
Hawaiian Commercial & Sugar Co. (extra)	50c	Nov. 15	Nov. 15
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Dec. 15	Dec. 5
Hecla Mining Co.	12c	Nov. 15	Oct. 15
Heileman (G.) Brewing (quar.)	15c	Nov. 15	Nov. 1
Extra	10c	Nov. 15	Nov. 1
Hercules Powder Co., preferred (quar.)	1 1/4	Nov. 15	Nov. 4
Hershey Chocolate (quar.)	75c	Nov. 15	Oct. 25
Convertible preferred (quar.)	\$1	Nov. 29	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Dec. 27	Dec. 20
Monopoly	3c	Nov. 4	Oct. 28
Hinwood-Sarcoe Oils, Ltd.	3c	Nov. 4	Oct. 28
Hollinger Consolidated Gold Mines (monthly)	r1c	Nov. 4	Oct. 18
Holly Sugar, preferred	h\$7	Nov. 1	Oct. 15
Home Insurance (quarterly)	25c	Nov. 1	Oct. 15
Extra	5c	Nov. 1	Oct. 15
Honolulu Plantation Co. (monthly)	15c	Nov. 10	Oct. 31
Holders, Inc. (quarterly)	15c	Nov. 1	Oct. 19
Hormel (Geo. A.) & Co. (quar.)	25c	Nov. 15	Oct. 26
Preferred A (quar.)	\$1 1/4	Nov. 15	Oct. 26
Preferred B (annual)	\$7	Nov. 15	Oct. 26
Horn & Hardart of New York (quar.)	40c	Nov. 1	Oct. 11
Houston Light & Power, 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Humberstone Shoe Co. (quar.)	50c	Nov. 1	Oct. 15
Husman Ligonier Co., preferred (quar.)	7 1/2c	Nov. 1	Oct. 15
Convertible preferred (quar.)	e1c	Nov. 1	Oct. 15
Hutchinson Sugar Plantation (monthly)	10c	Nov. 5	Oct. 31
Idaho Power, \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 25
7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Illinois Northern Utilities Co.	\$1 1/4	Nov. 1	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 19
Loew's Inc., preferred (quarterly)	\$1 1/2	Nov. 15	Oct. 31
Lone Star Gas, 6 1/2% preferred (quarterly)	\$1.62	Nov. 1	Oct. 19
Loose-Wiles Biscuit Co., common	50c	Nov. 1	Oct. 18a
5% preferred (initial, quarterly)	\$1 1/4	Jan. 1	Dec. 18
Lord & Taylor Co., 2d preferred (quarterly)	\$2	Nov. 11	Oct. 31
Los Angeles Gas & Electric preferred (quar.)	\$1 1/2	Nov. 15	Oct. 17
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Lumbermen's Insurance Co. (Phila.) (s.-a.)	\$1 1/2	Nov. 15	Oct. 25
Lunkenheimer Co. 6 1/2% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 21
Macassa Mines, Ltd.	5c	Nov. 1	Oct. 15
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
Mahoning Coal RR. (quar.)	\$6 1/2	Nov. 1	Oct. 15
Marancha Corp. (liquidating)	\$6	Oct. 30	Sept. 20
Maytag Co., 1st preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 15
Cumulative preferred	\$3 3/4	Nov. 1	Oct. 15
McBryde Sugar	15c	Dec. 1	Nov. 20
McCall Corp., com. (quar.)	50c	Nov. 1	Oct. 15
McClanahan Refineries (initial)	3c	Nov. 1	Oct. 20
McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	Dec. 1	Nov. 30
McGraw Electric	50c	Nov. 1	Oct. 22
McIntyre Porcupine Mines, Ltd.	10c	Dec. 2	Nov. 1
McLennan, McFeeley & Prior, Ltd., A & B.	10c	Dec. 30	Dec. 23
6 1/2% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 23
Melville Shoe (quarterly)	75c	Nov. 1	Oct. 18
1st preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 18
2nd preferred (quarterly)	7 1/2c	Nov. 1	Oct. 18
Metal & Themit Corp. (quarterly)	\$1	Nov. 1	Oct. 20
Extra	\$1	Nov. 1	Oct. 20
Metropolitan Industries Co., 6% pref. (quar.)	25c	Nov. 1	Oct. 21
Michigan Bakeries, Inc., \$7 preferred	\$1 1/4	Nov. 1	Oct. 26
7% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 26
Michigan Public Service 7% preferred	\$1.31 1/2	Nov. 1	Oct. 15
6% preferred	\$1.12 1/2	Nov. 1	Oct. 15
Mid-Continent Petroleum	25c	Dec. 2	Nov. 1
Milwaukee Electric Ry. & Light Co.,	\$1 1/2	Oct. 31	Oct. 21
6% preferred (quarterly)	75c	Nov. 15	Nov. 4
Minneapolis-Honeywell Regulator Co.	25c	Nov. 15	Nov. 4
Extra	\$1 1/2	Jan. 1	Dec. 20
Preferred (quarterly)	75c	Nov. 1	Oct. 15
Mississippi Power & Light \$6 preferred	25c	Nov. 1	Oct. 21
Mechine Mfg.	25c	Nov. 1	Oct. 21
Mohawk Hudson Power, 1st pref.	\$1	Nov. 1	Oct. 15
Monmouth Consol. Water Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 1
Monogram Pictures Corp. (quar.)	15c	Nov. 1	-----
Quarterly	15c	Feb. 1	Oct. 10
Montana Power, preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 10
Montgomery & Erie RR. (semi-annual)	17 1/2c	Nov. 10	Oct. 31
Semi-annually	17 1/2c	May 10	Apr. 30
Montreal Light, Heat & Power Consol. (quar.)	37 1/2c	Oct. 31	Sept. 30
Moody's Investors Service, preference (quar.)	c75c	Nov. 15	Nov. 1
Moore Dry Goods (quar.)	\$1 1/2	Jan. 1	Jan. 1
Morris & Essex Extension RR. (s.-a.)	\$2	Nov. 1	Oct. 15
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	Nov. 1	Oct. 24
Motor Products	50c	Nov. 9	Oct. 31
Mountain Fuel Supply (initial)	10c	Dec. 21	Nov. 30
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/2	Dec. 2	Nov. 20
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/2	Dec. 28	Dec. 19
Mutual Teleg. Co. (Hawaii) (monthly)	\$1 1/2	Nov. 20	Nov. 9
Nash Motors Co., common (quar.)	25c	Nov. 1	Oct. 15
Nashua & Lowell RR. (semi-ann.)	\$3 1/2	Nov. 1	Oct. 15
National Auto Fibres (quar.)	25c	Nov. 1	Oct. 15
Extra	12 1/2c	Nov. 1	Oct. 15
National Bearing Metals, 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
National Biscuit (quar.)	40c	Jan. 15	Dec. 13
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 15
National Casket (s.-a.)	\$1 1/2	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Nov. 30	Nov. 18
National Distillers Products Corp. (quar.)	50c	Nov. 1	Oct. 15a
National Lead, class B preferred (quar.)	\$1 1/2	Nov. 1	Oct. 18
National Power & Light Co., com. (quar.)	15c	Dec. 2	Nov. 4
\$6 preferred (quar.)	c51 1/2c	Nov. 1	Oct. 15
National Short Term Securities common (quar.)	1 1/2c	Dec. 20	Nov. 15
Preferred (quar.)	17 1/2c	Nov. 20	Nov. 15
National Steel Corp. (quar.)	25c	Oct. 31	Oct. 24
Extra	12 1/2c	Oct. 31	Oct. 24
National Tea, preferred (quarterly)	13 1/2c	Nov. 1	Oct. 14
Nation Wide Securities, series B	3c	Nov. 1	Oct. 15
Neiman-Marcus Co. 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Neisner Bros., conv. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Nevada-Calif. Electric, 7% pref. (quar.)	\$1	Nov. 1	Sept. 30
Newberry (J. J.) & Co., 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
Newberry Realty, 6 1/2% pref. A (quar.)	\$1 1/2	Nov. 1	Oct. 16
6% preferred B (quarterly)	\$1 1/2	Nov. 1	Oct. 16
New England Grain Products Co. (Ma.) (quar.)	40c	Nov. 1	Oct. 15
New England Water, Light & Power Assoc.—	\$1 1/4	Nov. 1	Oct. 15
6% preferred (quar.)	50c	Nov. 9	Oct. 21
New Jersey Zinc (quarterly)	50c	Nov. 1	Oct. 25
New Process (quarterly)	\$1 1/4	Nov. 1	Oct. 25
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 25
New River Co., cumulative preferred	\$1 1/2	Nov. 1	Oct. 15
New York Merchandise (quar.)	50c	Nov. 1	Oct. 21
1900 Corp., class A (quar.)	50c	Nov. 1	Oct. 31
Norfolk & Western Ry. adj. pref. (quar.)	\$1	Nov. 19	Oct. 31
North American Edison Co., pref. (quar.)	\$1 1/2	Dec. 2	Nov. 15
North American Oil Consolidated	25c	Nov. 1	Oct. 21
Northern New York Utilities, Inc.—	\$1 1/4	Nov. 1	Oct. 10
7% preferred (quarterly)	\$1 1/2	Oct. 31	Oct. 14
Northern RR. of New Hampshire (quar.)	\$1	Dec. 1	Nov. 21
Northern RR. Co. of N. J. 4% gtd. (quar.)	15c	Dec. 10	Nov. 29
North River Insurance (quar.)	5c	Dec. 10	Nov. 29
Extra	\$2	Oct. 31	Oct. 31
Northwestern Title Insurance (Wash.) (quar.)	15c	Nov. 20	Nov. 9
Oahu Ry. & Land Co. (monthly)	20c	Nov. 15	Nov. 6
Oahu Sugar Co. (monthly)	2c	Nov. 1	Oct. 21
Oceanic Oil (quar.)	58 1-3c	Nov. 1	Oct. 15
Ohio Public Service Co., 7% pref. (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
5% preferred (monthly)	25c	Dec. 14	Nov. 27
Old Dominion Co. (resumed)	20c	Nov. 20	Nov. 1
Onomea Sugar Co. (monthly)	\$3	Dec. 2	Nov. 1
Ontario & Quebec Ry. (semi-ann.)	2 1/2%	Dec. 2	Nov. 1
Debenture (semi-ann.)	10c	Nov. 1	Oct. 25
Orange & Rockland Electric Co. (quar.)	50c	Nov. 1	Oct. 21
Outlet Co., common (quar.)	\$1 1/4	Nov. 1	Oct. 21
First preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Second preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Owens-Illinois Glass Co., common	\$1	Nov. 15	Oct. 30
Paauhau Co. (monthly)	10c	Nov. 5	Oct. 30
Paauhau Sugar Plantation (monthly)	10c	Nov. 1	Oct. 31
Pacific Finance, preferred C (quar.)	16 1/4c	Nov. 1	Oct. 15
Preferred D (quar.)	17 1/2c	Nov. 1	Oct. 15
Pacific Light & Heat, \$6 preferred	60c	Nov. 15	Oct. 19
7% preferred	\$1 1/4	Nov. 1	Oct. 18
Pacific Public Service, cum. 1st pref.	\$1 1/4	Nov. 1	Oct. 15
Pacific Tin Corp. (special stock)	\$1	Nov. 1	Oct. 15
Package Machinery Co. 7% 1st pref. (quar.)	\$1 1/4	Nov. 1	Oct. 21
Pan American Airways	25c	Nov. 1	Oct. 19
Parker Pen (quar.)	25c	Dec. 1	Nov. 15
Quarterly	25c	Mar. 1	-----
Quarterly	25c	June 1	-----
Quarterly	25c	Sept. 1	-----
Parker Rust Proof (quar.)	75c	Nov. 20	Nov. 9
Extra	\$1	Nov. 20	Nov. 9
Preferred (s.-a.)	35c	Nov. 20	Nov. 9
Peninsular Telephone 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 4
Pennsylvania Power Co.—	\$1 1/4	Dec. 2	Nov. 20
\$6 preferred (quar.)	55c	Nov. 1	Oct. 21
\$6.80 preferred (monthly)	55c	Nov. 1	Oct. 21
\$6.60 preferred (monthly)	55c	Dec. 2	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Penmans, Ltd. (quarterly)	75c	Nov. 15	Nov. 5
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 21
Pepper (Dr.) (quar.)	20c	Dec. 1	Nov. 15
Petersburg RR. (s.-a.)	\$1 3/4	Apr. 1	Mar. 25
Petroleum Corp. of America (resumed)	33c	Oct. 31	Oct. 11
Irregular	33c	Oct. 31	Oct. 11
Philadelphia Co., 6% cum. pref. (s.-a.)	\$1 1/4	Nov. 1	Oct. 1
Philadelphia Electric (quarterly)	45c	Nov. 1	Oct. 10
\$5 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 10
Phillips-Jones Corp., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 21
Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1
Extra	50c	Jan. 10	Dec. 31
Phoenix Finance Corp., 8% pref. (quar.)	20c	Nov. 1	Sept. 21
Pioneer Mills Co. (monthly)	50c	Nov. 1	Oct. 18
Pitney-Bowes Postage Meter (quar.)	5c	Nov. 1	Oct. 18
Extra	75c	Nov. 1	Oct. 20
Princeton Water Co. (N. J.) (quar.)	\$1 1/4	Jan. 2	Dec. 10
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	Jan. 7	Dec. 10
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pittsburgh Youngstown & Ashtabula RR.—	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Potomac Edison 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
6% preferred (quar.)	37 1/2c	Nov. 1	Oct. 25
Procter & Gamble (quarterly)	58 1-3c	Nov. 1	Oct. 15
Public Service Co. of Colorado, 7% pref. (mo.)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
5% preferred (monthly)	50c	Oct. 31	Oct. 1
Public Service Corp. of N. J., 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
6% preferred (monthly)	50c	Nov. 1	Oct. 15
Public Serv. Co. of Northern Ill., 6% pre. (qu.)	\$1 1/4	Nov. 1	Oct. 15
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pullman, Inc. (quar.)	37 1/2c	Nov. 15	Oct. 24
Quaker Oats, preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Quarterly Income Shares, Inc.	r25c	Nov. 15	Oct. 25
Quebec Power Co. (quar.)	50c	Nov. 14	Oct. 25
Randall Co., preferred A (quar.)	15c	Nov. 1	Oct. 21
Reading Co. (quar.)	50c	Nov. 14	Oct. 17
Reliance Mfg. (Illinois) (quar.)	15c	Nov. 1	Oct. 21
Republic Investors Fund, Inc., 6% pref. (qu.)	15c	Nov. 1	Oct. 15
Richmond Insurance of N. Y. (quar.)	10c	Nov. 1	Oct. 11
Extra	5c	Nov. 1	Oct. 11
Richmond, Fredericksburg & Potomac RR., Co.	\$3 1/2	Nov. 1	Oct. 30
7% guaranteed (semi-annually)	\$3	Nov. 1	Oct. 30
6% guaranteed (semi-annually)	\$1 1/4	Nov. 1	Oct. 15
Riverside Cement, \$6 preferred (quar.)	\$1	Nov. 1	Oct. 15
Rhodis Island Public Service, A (quar.)	50c	Nov. 1	Oct. 15
Preferred (quar.)	18c	Nov. 12	Oct. 25
Rich's Inc. (quar.)	15c	Nov. 1	Oct. 15
Roan Antelope Copper Mine (initial)	15c	Nov. 1	Oct. 15
Rockland Light & Power (quar.)	15c	Nov. 1	Oct. 15
Stock trust certificates (quar.)	15c	Nov. 1	Oct. 15
Rolland Paper, 6% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 15
Rolls-Royce, Am. dep. rec. ord. (interim)	r205 1/2	Nov. 13	Oct. 10
Roos Bros., Inc. (Del.), \$6 1/2 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Rose's 5-10-25c. Stores, Inc.	\$1 1/4	Nov. 1	Oct. 20
7% preferred (semi-annually)	\$1 1/4	Nov. 1	Oct. 16
Russell Motor Car preferred	\$1 1/4	Nov. 1	Oct. 16
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 16
Rund Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
St. Landry Parish Louisiana Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
St. Lawrence Flour Mills (quar.)	50c	Nov. 1	Oct. 19
Preferred (quar.)	\$3	Jan. 2	Dec. 15
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	\$1 1/2	Jan. 2	Dec. 15
3% 2d preferred (semi-ann.)	\$2	Oct. 31	Oct. 21
St. Louis Refrig. & Cold Storage Co.	\$3	Oct. 31	Oct. 21
6% preferred (semi-annual)	20c	Nov. 1	Oct. 15
Salt Creek Producers Association (quar.)	20c	Nov. 15	Nov. 2
San Carlos Milling Co. (monthly)	\$1 1/4	Nov. 1	Oct. 15
Savannah Sugar Refining (quar.)	\$1 1/4	Nov. 1	Oct. 15
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 17
Scott Paper Co. 7% series A preferred (quar.)	\$1 1/4	Nov. 1	Oct. 17
6% series B preferred (quar.)	\$1 1/4	Nov. 1	Oct. 17
Scotten Dillon Co.	30c	Nov. 15	Nov. 6
Securities Corp. General, \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
\$7 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Seeman Bros., Inc., common (quar.)	62 1/2c	Nov. 1	Oct. 15
Selby Shoe (quar.)	50c	Nov. 1	Oct. 25
Selbridge Provincial Stores	2 1/2%	Dec. 2	Nov. 14
Ordinary	2 1/2%	Dec. 2	Nov. 14
Amer. dep. rec. for ordinary	2 1/2%	Dec. 9	Nov. 14
Servel, Inc., common (initial)	12 1/2c	Dec. 2	Nov. 20a
7% cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20a
Sharp & Dohme preferred A (quar.)	87 1/2c	Nov. 1	Oct. 18
Shawinigo Water & Power Co. (quar.)	r12c	Nov. 15	Oct. 23
Shenandoah Valley Water Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Sierra Pacific Electric Co. 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 21
Sigonde Steel Strapping Co. preferred (quar.)	61 1/2c	Oct. 31	Oct. 26
Simpson (Robert), pref. (s.-a.)	71c	Nov. 1	Oct. 19
6 1/2% preferred	71c	Nov. 1	Oct. 19
Slouss City Stockyds. Co., \$1 1/2 part. pf. (quar.)	37 1/2c	Nov. 15	Nov. 14
Smith Agricultural Chemical Co. (quar.)	12 1/2c	Nov. 1	Oct. 21
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 21
Solvay American Investments, pref. (quar.)	\$1 1/4	Nov. 15	Oct. 15
Southern American Gold & Platinum Co.	10c	Nov. 27	Nov. 15
Southern California Edison Co. common (qu.)	37 1/2c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd. (quar.)	20c	Nov. 15	Oct. 31
Spiegel, May, Stern (quar.)	75c	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Square D Co., preferred A	0	Nov. 1	Oct. 30
Standard Cap & Seal (quar.)	40c	Nov. 1	Oct. 4
Standard Corp., Inc. (quar.)	6c	Nov. 1	Oct. 19
Standard Oil Trust Shares series B (bearer)	9.6c	Nov. 1	Oct. 15
Stanley Works, 6% preferred (quar.)	37 1/2c	Nov. 15	Nov. 2
Steel Co. of Canada (quar.)	r43 3/4c	Nov. 1	Oct. 7
Preferred (quar.)	r43 3/4c	Nov. 1	Oct. 7
Stein (A.) & Co.	25c	Nov. 15	Oct. 31
Stewart-Warner Corp., common (s.-a.)	25c	Dec. 2	Nov. 1
Extra	25c	Dec. 2	Nov. 1
Stouffer Corp. common A	r1 125c	Oct. 31	Oct. 22
Strawbridge & Clothier 6% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Suburban Electric Securities 6% 1st pref.	\$1 1/4	Nov. 1	Oct. 15
Super-Corp. of Amer. Trust Shares series A	6.6326c	Nov. 1	-----

Name of Company	Per Share	When Payable	Holders of Record
Thatcher Mfg. preferred (quar.)	90c	Nov. 15	Oct. 31
Third Twin Bell Syndicate (bi-monthly)	10c	Oct. 30	Oct. 28
Thompson Products preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
Tide Water Power Co., \$6 pref. (quar.)	\$1 1/2	Dec. 1	Nov. 9
Tobacco Products Export Corp.	10c	Nov. 15	Nov. 1
Toledo Edison Co., 7% preferred (monthly)	58 1/2c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41-2c	Nov. 1	Oct. 15
Tung-Sol Lamp Works, pref. (quar.)	75c	Nov. 1	Oct. 19
Twin Bell Oil Syndicate (monthly)	\$2	Nov. 5	Oct. 30
Union Bag & Paper	50c	Nov. 1	Oct. 28
Union Oil of California (quar.)	25c	Nov. 9	Oct. 19
United Biscuit of America, preferred (quar.)	\$1 3/4	Nov. 1	Oct. 15
United Gas & Electric Corp. (N. J.) common	\$1	Nov. 6	Oct. 28
United Light & Ry. Co. (Del.)			
7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 15
6-3/8% preferred (monthly)	53c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 15
6-3/8% preferred (monthly)	53c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Dec. 2	Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Dec. 16
6-3/8% preferred (monthly)	63c	Jan. 2	Dec. 16
6% preferred (monthly)	50c	Jan. 2	Dec. 16
United New Jersey RR & Canal Co. (quar.)	\$2 1/2	Jan. 10	Dec. 20
United Profit Sharing preferred (s.-a.)	50c	Oct. 31	Sept. 30
United States Fire Insurance Co. (quar.)	30c	Nov. 1	Oct. 18
United States & Foreign Securities Corp. 1st pref	\$1 1/2	Nov. 1	Oct. 22
United States & International Security Corp.			
First preferred	50c	Nov. 1	Oct. 28
United States Petroleum (s.-a.)	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., com. (quar.)	12 1/2c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United Verde Extension Mining Co.	\$1	Nov. 1	Oct. 4a
Universal Leaf Tobacco Co., Inc. (quar.)	50c	Nov. 1	Oct. 16
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/2	Nov. 10	Oct. 31
6% preferred (quar.)	\$1 1/2	Feb. 10	Jan. 31
Utica, Chenango & Susquehanna Valley	\$3	Nov. 1	Oct. 15
Utica Chenango & Susquehanna Vall. RR. (s.-a.)	\$3	Nov. 1	Oct. 15
Utica Clinton & Binghamton Ry.			
Debenture stock (s.-a.)	\$2 1/2	Dec. 26	Dec. 16
Utica Gas & Electric 7% pref. (quar.)	\$1 3/4	Nov. 15	Nov. 1
6% preferred (quar.)	\$1 1/2	Nov. 15	Nov. 1
Van Landt Co. Texas Oil (monthly)	50c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Virginian Railway, pref. (quar.)	\$1 1/2	Nov. 1	Oct. 19
Walgreen Co.	c40c	Nov. 1	Oct. 15
Walker Mfg. \$3 preferred	h\$1 1/2	Nov. 1	Oct. 21
Walton (Chas.) & Co. 8% pref. (quar.)	\$2	Nov. 1	Oct. 15
Warren Foundry & Pipe	25c	Nov. 1	Oct. 15
Washington Gas Light Co. (quar.)	90c	Nov. 1	Oct. 15
Washington Ry. & Electric Co. 5% pref. (qu.)	\$1 1/4	Dec. 1	Nov. 15
5% preferred (s.-a.)	\$2 1/2	Dec. 1	Nov. 15
Wellington Fund (Phila.)	15c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Westinghouse Air Brake Co. (quar.)	12 1/2c	Oct. 31	Sept. 30
West Jersey & Seashore R.R. (s.-a.)	\$1 1/2	Jan. 1	Dec. 14
Westland Oil Royalty Co., class A (mo.)	10c	Nov. 16	Oct. 30
Class A (monthly)	10c	Dec. 15	Nov. 30
Westminster Paper Co. (semi-ann.)	20c	Nov. 1	Nov. 1
West Penn Electric, 7% cum. pref. (quar.)	\$1 1/2	Nov. 15	Oct. 15
6% cumulative preferred (quar.)	\$1 1/2	Nov. 15	Oct. 15
West Penn Power Co., 7% cum. pref. (quar.)	1 1/2%	Nov. 1	Oct. 4
6% cum. preferred (quar.)	1 1/2%	Nov. 1	Oct. 4
West Virginia Pulp & Paper Co. 6% pref. (qu.)	\$1 1/2	Nov. 15	Nov. 1
Whiting Corp. 6 1/2% preferred	h\$1 1/2	Nov. 1	Oct. 21
Wilcox-Rich Corp., class B (quar.)	30c	Nov. 15	Nov. 1
Will & Baumer Candle Co., Inc.	10c	Nov. 15	Nov. 1
Wilson & Co., Inc., common	12 1/2c	Dec. 2	Nov. 15
\$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Wisconsin Investment Co. 6% pref. (s.-a.)	30c	Nov. 1	Oct. 12
Wisconsin Telephone Co. preferred (quar.)	\$1 1/4	Oct. 31	Oct. 19
Woolworth (F. W.) Co. (quarterly)	60c	Dec. 2	Nov. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 19
Monthly	25c	Jan. 2	Dec. 20
Monthly	25c	Jan. 2	Dec. 20
Monthly	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 2	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yew River Co., 6% pref.	h\$1 1/2	Nov. 1	Oct. 15
York Railways preferred (quar.)	62 1/2c	Oct. 31	Oct. 21

a Transfer books not closed for this dividend.  
 c The following corrections have been made:  
 Klein (D. Eml), holders of rec. Dec. 20, previously reported as Dec. 30.  
 Moody's Investors' Service, payable Nov. 15; previously reported as Nov. 1.  
 Selby Shoe Co., holders of rec. Oct. 25; previously reported as Oct. 21.  
 Swift & Co., quar. div. payable Jan. 1 to holders of record Dec. 2; previously reported as Nov. 15 to holders of record Oct. 28.  
 e Payable in stock.  
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.  
 m Cord Corp., stock div. of 36-1000ths share of American Airlines and 18-1000ths share of Canadian Colonial Airways.  
 n Amer. Cities P. & S. Corp. div. of 1-32 of one sh. cl. B stk., or at the opt. of the holders, 75c. cash. Notice must be received by the Corp. within 10 days after the record date of holders desire to receive cash.  
 o Stockholders of Square D Co. approved a plan to pay off accrued dividends of \$6.87 1/2 a share on class A preferred stock by the issuance of a new share of class A preferred stock for each \$29.50 of accrued dividends.  
 r 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.  
 s Blue Ridge Corp., opt. \$3 conv. pref., ser. 1929; 1-32 of one sh. of com. stk., or, at the option of the holder, 75c. cash. Note: Stockholders desiring cash must notify the corporation on or before Nov. 16 1935.  
 t Payable in special preferred stock.  
 u Payable in U. S. funds. v A unit. w Less depositary expenses.  
 z Less tax. y A deduction has been made for expenses.  
 a Per 100 shares.

**Weekly Return of the New York City Clearing House**

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED FRIDAY, Oct. 19 1935

Clearing House Members	* Capital	* Surplus and Undivided Profits		Net Demand Deposits, Average		Time Deposits, Average	
		\$	\$	\$	\$	\$	\$
Bank of N. Y. & Tr. Co.	6,000,000	10,747,300	135,937,000	5,755,000			
Bank of Manhattan Co.	20,000,000	25,431,700	362,403,000	32,857,000			
National City Bank	127,500,000	41,898,100	413,145,266,000	149,465,000			
Chemical Bk. & Tr. Co.	20,000,000	49,711,100	421,324,000	23,069,000			
Guaranty Trust Co.	90,000,000	176,613,400	61,316,017,000	42,839,000			
Manufacturers Trust Co.	32,935,000	10,297,500	386,667,000	74,573,000			
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	702,604,000	17,907,000			
Corn Exch. Bk. Tr. Co.	15,000,000	16,726,200	212,175,000	20,425,000			
First National Bank	10,000,000	90,301,700	466,717,000	4,296,000			
Irving Trust Co.	50,000,000	58,021,900	481,018,000	973,000			
Continental Bk. & Tr. Co.	4,000,000	3,711,500	43,211,000	2,478,000			
Chase National Bank	150,270,000	70,850,900	41,609,135,000	52,732,000			
Fifth Avenue Bank	500,000	3,377,200	46,735,000				
Bankers Trust Co.	25,000,000	63,748,200	476,840,000	84,866,000			
Title Guar. & Trust Co.	10,000,000	5,314,800	15,873,000	270,000			
Marine Midland Tr. Co.	5,000,000	7,825,200	76,485,000	3,339,000			
New York Trust Co.	12,500,000	21,651,600	281,503,000	19,798,000			
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	66,003,000	1,624,000			
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	71,129,000	39,393,000			
Totals	614,955,000	730,707,100	8,777,866,000	576,659,000			

\* As per official reports: National, June 29 1935; State, Sept. 23 1935; Trust companies, Sept. 28 1935.  
 Includes deposits in foreign branches as follows: a \$208,000,000; b \$74,706,000; c \$61,640,000; d \$23,821,000.

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. 18:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, Oct. 18 1935  
 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 22,865,500	\$ 83,600	\$ 2,858,500	\$ 1,664,700	\$ 23,957,500
Trade Bank of N. Y.	4,729,431	225,638	1,744,400	89,266	5,112,186
Brooklyn—					
People's National	4,534,000	98,000	1,125,000	346,000	5,665,000

**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	\$ 47,774,900	\$ 12,288,600	\$ 8,459,100	\$ 3,240,100	\$ 60,595,600
Federation	6,588,996	152,568	524,621	2,492,121	8,294,051
Fiduciary	10,267,890	*656,546	544,496		9,326,529
Fulton	17,217,000	*3,875,400	1,897,700	2,140,100	20,475,500
Lawyers County	28,681,000	*8,387,600	1,381,300		36,577,600
Brooklyn—					
Brooklyn	78,172,000	2,746,000	37,357,000	97,000	110,585,000
Kings County	29,191,146	2,283,590	9,415,791		35,073,179

\* Includes amount with Federal Reserve as follows: Empire, \$11,107,200; Fiduciary, \$370,807; Fulton, \$3,658,600; Lawyers County, \$7,666,300.

**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. 23 1935, in comparison with the previous week and the corresponding date last year:

	Oct. 23 1935	Oct. 16 1935	Oct. 24 1934
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	\$ 2,930,387,000	\$ 2,845,048,000	\$ 1,713,684,000
Redempt fund—F. R. notes	1,011,000	1,049,000	1,091,000
Other cash*	52,299,000	46,208,000	54,466,000
Total reserves	2,983,697,000	2,892,305,000	1,769,241,000
Redemption fund—F. R. bank notes			1,965,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,272,000	3,204,000	1,944,000
Other bills discounted	2,215,000	3,580,000	4,148,000
Total bills discounted	4,487,000	6,784,000	6,092,000
Bills bought in open market	1,796,000	1,794,000	2,416,000
Industrial advances	7,582,000	7,346,000	410,000
U. S. Government securities:			
Bonds	79,866,000	79,866,000	140,957,000
Treasury notes	483,198,000	483,601,000	448,075,000
Certificates and bills	181,253,000	180,850,000	188,723,000
Total U. S. Government securities	744,317,000	744,317,000	777,755,000
Other securities			
Foreign loans on gold			
Total bills and securities	758,182,000	760,241,000	786,673,000
Gold held abroad			
Due from foreign banks	258,000	263,000	306,000
F. R. notes of other banks	6,600,000	7,183,000	6,580,000
Uncollected items	128,693,000	199,390,000	125,322,000
Bank premises	12,077,000	12,077,000	11,523,000
All other assets	27,973,000	26,930,000	31,319,000
Total assets	3,917,480,000	3,898,389,000	2,732,929,000
<b>Liabilities—</b>			
F. R. notes in actual circulation	753,015,000	757,995,000	647,235,000
F. R. bank notes in actual circulation net			28,228,000
Deposits—Member bank reserve acct.	2,709,302,000	2,643,996,000	1,626,912,000
U. S. Treasurer—General account	44,270,000	16,148,000	76,100,000
Foreign bank	8,072,000	8,436,000	1,877,000
Other deposits	149,292,000	155,008,000	98,912,000
Total deposits	2,910,936,000	2,823,583,000	1,803,801,000
Deferred availability items	128,778,000	192,526,000	123,344,000
Capital paid in	50,989,000	50,934,000	59,649,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	7,250,000	7,250,000	
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	9,048,000	8,632,000	20,718,000
Total liabilities	3,917,480,000	3,898,389,000	2,732,929,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.4%	80.8%	72.2%
Contingent liability on bills purchased for foreign correspondents			169,000
Commitments to make industrial advances	9,721,000	9,587,000	404,000

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.  
 x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 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 Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 24, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 23 1935

	Oct. 23 1935	Oct. 16 1935	Oct. 9 1935	Oct. 2 1935	Sept. 25 1935	Sept. 18 1935	Sept. 11 1935	Sept. 4 1935	Oct. 24 1934
<b>ASSETS</b>									
Gold etc. on hand & due from U.S. Treas.	\$ 6,979,122,000	\$ 6,898,648,000	\$ 6,725,656,000	\$ 6,634,653,000	\$ 6,551,132,000	\$ 6,551,132,000	\$ 6,536,039,000	\$ 6,481,634,000	\$ 4,967,100,000
Redemption fund (F. R. notes)	18,687,000	18,470,000	19,250,000	19,660,000	20,031,000	20,503,000	21,210,000	20,047,000	21,932,000
Other cash*	232,392,000	218,896,000	207,251,000	206,946,000	223,585,000	218,048,000	217,951,000	206,401,000	227,584,000
<b>Total reserves</b>	<b>7,230,201,000</b>	<b>7,136,014,000</b>	<b>6,952,157,000</b>	<b>6,861,259,000</b>	<b>6,794,748,000</b>	<b>6,789,683,000</b>	<b>6,775,200,000</b>	<b>6,708,082,000</b>	<b>5,216,616,000</b>
Redemption fund—F. R. bank notes									2,215,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	3,407,000	4,779,000	4,150,000	5,311,000	a4,890,000	4,703,000	6,071,000	6,088,000	4,526,000
Other bills discounted	3,335,000	4,646,000	5,437,000	5,178,000	a4,657,000	4,935,000	5,106,000	4,620,000	6,338,000
<b>Total bills discounted</b>	<b>6,742,000</b>	<b>9,425,000</b>	<b>9,587,000</b>	<b>10,489,000</b>	<b>9,547,000</b>	<b>9,638,000</b>	<b>11,177,000</b>	<b>10,708,000</b>	<b>10,864,000</b>
Bills bought in open market	4,676,000	4,679,000	4,686,000	4,689,000	4,688,000	4,682,000	4,685,000	4,685,000	5,998,000
Industrial advances	32,640,000	32,477,000	32,721,000	30,070,000	30,132,000	30,230,000	29,550,000	29,430,000	4,999,000
U. S. Government securities—Bonds	238,970,000	238,939,000	238,954,000	238,962,000	238,946,000	238,978,000	266,561,000	290,230,000	395,957,000
Treasury notes	1,630,682,000	1,632,121,000	1,636,574,000	1,679,569,000	1,687,969,000	1,692,227,000	1,642,418,000	1,622,752,000	1,411,716,000
Certificates and bills	560,567,000	550,128,000	554,681,000	511,681,000	503,231,000	499,068,000	521,210,000	517,231,000	622,888,000
<b>Total U. S. Government securities</b>	<b>2,430,219,000</b>	<b>2,430,188,000</b>	<b>2,430,209,000</b>	<b>2,430,212,000</b>	<b>2,430,196,000</b>	<b>2,430,273,000</b>	<b>2,430,210,000</b>	<b>2,430,213,000</b>	<b>2,430,201,000</b>
Other securities	181,000	181,000	181,000						296,000
Foreign loans on gold									
<b>Total bills and securities</b>	<b>2,474,458,000</b>	<b>2,476,950,000</b>	<b>2,477,384,000</b>	<b>2,475,460,000</b>	<b>2,474,563,000</b>	<b>2,474,823,000</b>	<b>2,475,622,000</b>	<b>2,475,036,000</b>	<b>2,452,358,000</b>
Gold held abroad									
Due from foreign banks	641,000	646,000	639,000	638,000	638,000	643,000	639,000	640,000	821,000
Federal Reserve notes of other banks	22,107,000	21,646,000	21,864,000	22,564,000	22,119,000	20,389,000	18,077,000	17,077,000	21,000,000
Uncollected items	544,379,000	770,161,000	475,590,000	542,725,000	507,143,000	619,461,000	504,445,000	493,980,000	463,801,000
Bank premises	50,169,000	50,169,000	50,121,000	50,074,000	50,074,000	50,071,000	50,017,000	49,999,000	52,974,000
All other assets	40,667,000	39,928,000	44,254,000	42,492,000	42,473,000	43,061,000	49,127,000	47,276,000	45,458,000
<b>Total assets</b>	<b>10,362,622,000</b>	<b>10,495,514,000</b>	<b>10,022,009,000</b>	<b>9,995,212,000</b>	<b>9,891,768,000</b>	<b>9,998,111,000</b>	<b>9,873,127,000</b>	<b>9,792,090,000</b>	<b>8,255,243,000</b>
<b>LIABILITIES</b>									
F. R. notes in actual circulation	3,504,866,000	3,504,558,000	3,498,789,000	3,481,907,000	3,430,168,000	3,426,791,000	3,422,834,000	3,413,933,000	3,155,512,000
F. R. bank notes in actual circulation									29,123,000
Deposits—Member banks' reserve account	5,575,016,000	5,534,326,000	5,329,807,000	5,223,616,000	5,235,730,000	5,136,134,000	5,388,277,000	5,228,147,000	3,985,287,000
U. S. Treasurer—General account	98,919,000	53,994,000	60,327,000	90,841,000	112,231,000	224,496,000	27,337,000	103,062,000	118,002,000
Foreign banks	21,848,000	22,919,000	14,826,000	14,687,000	21,451,000	19,108,000	18,581,000	19,859,000	6,985,000
Other deposits	269,918,000	284,414,000	298,059,000	291,675,000	240,109,000	225,299,000	167,635,000	173,287,000	158,417,000
<b>Total deposits</b>	<b>5,965,701,000</b>	<b>5,895,653,000</b>	<b>5,703,019,000</b>	<b>5,620,819,000</b>	<b>5,609,521,000</b>	<b>5,605,037,000</b>	<b>5,601,830,000</b>	<b>5,524,355,000</b>	<b>4,268,691,000</b>
Deferred availability items	547,197,000	751,389,000	475,791,000	549,267,000	508,593,000	623,209,000	501,271,000	498,126,000	464,658,000
Capital paid in	130,395,000	130,355,000	130,518,000	130,522,000	130,931,000	131,586,000	134,046,000	144,663,000	146,881,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	23,457,000	23,457,000	23,457,000	23,457,000	23,457,000	23,164,000	23,164,000	22,824,000	
Reserve for contingencies	30,698,000	30,697,000	30,694,000	30,694,000	30,694,000	30,694,000	30,778,000	30,777,000	22,291,000
All other liabilities	15,415,000	14,512,000	14,848,000	13,653,000	13,794,000	12,737,000	14,311,000	12,519,000	29,704,000
<b>Total liabilities</b>	<b>10,362,622,000</b>	<b>10,495,514,000</b>	<b>10,022,009,000</b>	<b>9,995,212,000</b>	<b>9,891,768,000</b>	<b>9,998,111,000</b>	<b>9,873,127,000</b>	<b>9,792,090,000</b>	<b>8,255,243,000</b>
Ratio of total reserves to deposits and F. R. note liability combined	76.3%	75.9%	75.6%	75.4%	75.2%	75.2%	75.1%	75.0%	70.3%
Contingent liability on bills purchased for foreign correspondents									494,000
Commitments to make industrial advances	26,914,000	26,791,000	26,859,000	26,748,000	26,892,000	a 26,840,000	26,538,000	26,619,000	2,692,000
<b>Maturity Distribution of Bills and Short-term Securities</b>									
1-15 days bills discounted	\$ 4,369,000	\$ 7,224,000	\$ 7,617,000	\$ 8,416,000	\$ 7,508,000	\$ 7,887,000	\$ 9,698,000	\$ 9,145,000	\$ 8,198,000
16-30 days bills discounted	85,000	273,000	210,000	380,000	340,000	332,000	203,000	284,000	414,000
31-60 days bills discounted	1,329,000	670,000	748,000	761,000	803,000	1,233,000	519,000	436,000	1,685,000
61-90 days bills discounted	308,000	870,000	849,000	845,000	1,325,000	129,000	702,000	712,000	437,000
Over 90 days bills discounted	651,000	388,000	163,000	87,000	71,000	57,000	55,000	71,000	130,000
<b>Total bills discounted</b>	<b>6,742,000</b>	<b>9,425,000</b>	<b>9,587,000</b>	<b>10,489,000</b>	<b>9,547,000</b>	<b>9,638,000</b>	<b>11,177,000</b>	<b>10,708,000</b>	<b>10,864,000</b>
1-15 days bills bought in open market	695,000	3,221,000	616,000	444,000	280,000	1,648,000	2,092,000	698,000	324,000
16-30 days bills bought in open market	227,000	109,000	2,789,000	1,435,000	572,000	499,000	221,000	1,571,000	1,161,000
31-60 days bills bought in open market	941,000	1,065,000	845,000	653,000	1,603,000	1,452,000	513,000	470,000	602,000
61-90 days bills bought in open market	2,813,000	284,000	436,000	2,157,000	2,233,000	1,083,000	1,859,000	1,946,000	3,911,000
Over 90 days bills bought in open market									
<b>Total bills bought in open market</b>	<b>4,676,000</b>	<b>4,679,000</b>	<b>4,686,000</b>	<b>4,689,000</b>	<b>4,688,000</b>	<b>4,682,000</b>	<b>4,685,000</b>	<b>4,685,000</b>	<b>5,998,000</b>
1-15 days industrial advances	1,804,000	1,764,000	1,704,000	2,697,000	2,364,000	1,556,000	1,264,000	1,367,000	6,000
16-30 days industrial advances	214,000	319,000	320,000	632,000	572,000	1,317,000	1,282,000	436,000	31,000
31-60 days industrial advances	615,000	505,000	531,000	508,000	48,985,000	505,000	797,000	1,607,000	90,000
1-90 days industrial advances	898,000	712,000	688,000	645,000	464,000	1,645,000	648,000	631,000	96,000
Over 90 days industrial advances	29,109,000	29,174,000	29,388,000	25,964,000	25,994,000	26,207,000	25,559,000	25,381,000	4,776,000
<b>Total industrial advances</b>	<b>32,640,000</b>	<b>32,477,000</b>	<b>32,721,000</b>	<b>30,070,000</b>	<b>30,132,000</b>	<b>30,230,000</b>	<b>29,550,000</b>	<b>29,430,000</b>	<b>4,999,000</b>
1-15 days U. S. Government securities	28,925,000	35,560,000	34,445,000	31,537,000	30,600,000	30,800,000	27,963,000	20,163,000	36,690,000
16-30 days U. S. Government securities	22,760,000	27,500,000	28,925,000	35,560,000	33,439,000	27,612,000	27,600,000	30,800,000	36,425,000
31-60 days U. S. Government securities	143,660,000	132,223,000	55,310,000	50,860,000	48,985,000	47,360,000	85,370,000	105,333,000	187,527,000
61-90 days U. S. Government securities	59,320,000	64,267,000	146,360,000	163,310,000	162,180,000	132,923,000	53,010,000	43,860,000	71,349,000
Over 90 days U. S. Government securities	2,175,554,000	2,170,638,000	2,165,169,000	2,148,945,000	2,154,992,000	2,191,678,000	2,236,267,000	2,230,057,000	290,897,000
<b>Total U. S. Government securities</b>	<b>2,430,219,000</b>	<b>2,430,188,000</b>	<b>2,430,209,000</b>	<b>2,430,212,000</b>	<b>2,430,196,000</b>	<b>2,430,273,000</b>	<b>2,430,210,000</b>	<b>2,430,213,000</b>	<b>622,888,000</b>
1-15 days other securities									b296,000
16-30 days other securities									
31-60 days other securities									
61-90 days other securities									
Over 90 days other securities		181,000	181,000						
<b>Total other securities</b>		<b>181,000</b>	<b>181,000</b>						<b>b296,000</b>
<b>Federal Reserve Notes</b>									
Issued to F. R. Bank by F. R. Agent	3,813,252,000	3,799,535,000	3,792,283,000	3,758,512,000	3,728,120,000	3,718,559,000	3,719,110,000	3,668,840,000	3,459,191,000
Held by Federal Reserve Bank	308,386,000	294,977,000	293,494,000	276,605,000	297,952,000	291,768,000	296,276,000	254,907,000	393,679,000
<b>In actual circulation</b>	<b>3,504,866,000</b>	<b>3,504,558,000</b>	<b>3,498,789,000</b>	<b>3,481,907,000</b>	<b>3,430,168,000</b>	<b>3,426,791,000</b>	<b>3,422,834,000</b>	<b>3,413,933,000</b>	<b>3,155,512,000</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>									
Gold etc. on hand & due from U. S. Treas.	3,698,018,000	3,691,018,000	3,658,018,000						

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 23 1935

Two Chapters (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from U. S. Treasury	6,970,122.0	459,263.0	2,930,387.0	394,451.0	452,459.0	217,214.0	159,441.0	1,301,247.0	215,948.0	138,656.0	194,742.0	111,495.0	403,819.0
Redemption fund—F. R. notes	18,687.0	3,312.0	1,011.0	1,610.0	1,469.0	1,167.0	2,739.0	1,019.0	917.0	410.0	958.0	746.0	3,329.0
Other cash*	232,392.0	30,283.0	52,299.0	29,888.0	12,973.0	10,563.0	10,670.0	28,751.0	12,152.0	10,216.0	14,376.0	6,976.0	13,245.0
<b>Total reserves</b>	<b>7,230,201.0</b>	<b>492,858.0</b>	<b>2,983,697.0</b>	<b>425,949.0</b>	<b>466,901.0</b>	<b>228,944.0</b>	<b>172,850.0</b>	<b>1,331,017.0</b>	<b>229,017.0</b>	<b>149,282.0</b>	<b>210,076.0</b>	<b>119,217.0</b>	<b>420,393.0</b>
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,407.0	476.0	2,272.0	131.0	30.0	147.0	50.0	-----	4.0	5.0	127.0	60.0	105.0
Other bills discounted	3,355.0	9.0	2,215.0	-----	21.0	60.0	11.0	-----	-----	59.0	776.0	148.0	36.0
<b>Total bills discounted</b>	<b>6,742.0</b>	<b>485.0</b>	<b>4,487.0</b>	<b>131.0</b>	<b>51.0</b>	<b>207.0</b>	<b>61.0</b>	<b>-----</b>	<b>4.0</b>	<b>64.0</b>	<b>903.0</b>	<b>208.0</b>	<b>141.0</b>
Bills bought in open market	4,676.0	345.0	1,796.0	474.0	445.0	173.0	168.0	-----	80.0	63.0	126.0	122.0	328.0
Industrial advances	32,640.0	2,868.0	7,582.0	6,919.0	1,783.0	4,466.0	1,075.0	1,895.0	413.0	1,837.0	1,124.0	1,819.0	859.0
U. S. Government securities:													
Bonds	238,970.0	14,425.0	79,866.0	16,348.0	19,069.0	10,209.0	8,247.0	25,623.0	9,420.0	12,999.0	9,514.0	15,815.0	17,435.0
Treasury notes	1,630,682.0	108,167.0	483,198.0	121,944.0	150,228.0	80,422.0	64,914.0	243,054.0	74,710.0	47,403.0	73,492.0	45,803.0	137,347.0
Certificates and bills	560,567.0	35,084.0	181,253.0	38,828.0	48,727.0	26,085.0	21,055.0	87,012.0	24,070.0	15,209.0	23,838.0	14,857.0	44,549.0
<b>Total U. S. Govt. securities</b>	<b>2,430,219.0</b>	<b>157,676.0</b>	<b>744,317.0</b>	<b>177,120.0</b>	<b>218,024.0</b>	<b>116,716.0</b>	<b>94,216.0</b>	<b>355,689.0</b>	<b>108,200.0</b>	<b>75,611.0</b>	<b>106,844.0</b>	<b>76,475.0</b>	<b>199,331.0</b>
Other securities	181.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities</b>	<b>2,474,458.0</b>	<b>161,374.0</b>	<b>758,182.0</b>	<b>184,644.0</b>	<b>220,303.0</b>	<b>121,562.0</b>	<b>95,520.0</b>	<b>358,140.0</b>	<b>108,697.0</b>	<b>77,575.0</b>	<b>109,178.0</b>	<b>78,624.0</b>	<b>200,659.0</b>
Due from foreign banks	641.0	48.0	258.0	66.0	60.0	24.0	23.0	77.0	4.0	3.0	17.0	16.0	45.0
Fed. Res. notes of other banks	22,107.0	365.0	6,600.0	1,002.0	1,445.0	2,512.0	1,239.0	2,813.0	1,470.0	1,108.0	1,533.0	329.0	1,691.0
Uncollected items	544,379.0	56,303.0	128,693.0	41,487.0	48,910.0	49,550.0	18,781.0	76,062.0	27,474.0	16,824.0	31,292.0	20,823.0	28,180.0
Bank premises	50,169.0	3,168.0	12,077.0	4,754.0	6,632.0	3,028.0	2,331.0	4,967.0	2,628.0	1,580.0	3,449.0	1,686.0	3,869.0
All other resources	40,667.0	533.0	27,973.0	4,166.0	2,318.0	1,126.0	1,584.0	586.0	268.0	460.0	332.0	886.0	435.0
<b>Total resources</b>	<b>10,362,622.0</b>	<b>714,649.0</b>	<b>3,917,480.0</b>	<b>662,068.0</b>	<b>746,569.0</b>	<b>406,746.0</b>	<b>292,328.0</b>	<b>1,773,662.0</b>	<b>369,558.0</b>	<b>246,832.0</b>	<b>355,877.0</b>	<b>221,581.0</b>	<b>655,272.0</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	3,504,866.0	301,209.0	753,015.0	254,543.0	332,972.0	176,170.0	149,421.0	812,986.0	150,239.0	106,503.0	133,910.0	67,962.0	265,936.0
Deposits:													
Member bank reserve account	5,575,016.0	320,221.0	2,709,302.0	265,110.0	326,032.0	161,143.0	105,334.0	813,795.0	171,163.0	105,682.0	174,802.0	110,662.0	311,770.0
U. S. Treasurer—Gen. acct.	98,919.0	6,725.0	44,270.0	2,853.0	2,734.0	2,822.0	1,872.0	18,897.0	2,174.0	2,370.0	4,344.0	3,016.0	6,842.0
Foreign bank	21,848.0	1,569.0	8,072.0	2,158.0	2,071.0	807.0	785.0	2,528.0	654.0	623.0	588.0	567.0	1,526.0
Other deposits	269,918.0	3,950.0	149,292.0	66,224.0	2,517.0	2,029.0	3,205.0	5,111.0	8,563.0	5,603.0	1,639.0	5,421.0	16,464.0
<b>Total deposits</b>	<b>5,965,701.0</b>	<b>332,465.0</b>	<b>2,910,936.0</b>	<b>336,345.0</b>	<b>333,354.0</b>	<b>166,801.0</b>	<b>111,196.0</b>	<b>840,331.0</b>	<b>182,554.0</b>	<b>114,078.0</b>	<b>181,373.0</b>	<b>119,666.0</b>	<b>336,602.0</b>
Deferred availability items	547,197.0	56,766.0	128,778.0	39,718.0	49,033.0	48,974.0	18,359.0	77,794.0	26,494.0	17,381.0	30,866.0	23,518.0	29,516.0
Capital paid in	130,395.0	9,437.0	50,989.0	12,298.0	12,327.0	4,592.0	4,170.0	11,990.0	3,731.0	3,003.0	3,874.0	3,788.0	10,196.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13-b)	23,457.0	2,874.0	7,250.0	2,098.0	1,007.0	3,335.0	754.0	1,391.0	547.0	1,003.0	1,142.0	1,252.0	804.0
Reserve for contingencies	30,698.0	1,648.0	7,500.0	2,995.0	3,000.0	1,411.0	2,517.0	5,325.0	891.0	1,169.0	833.0	1,363.0	2,046.0
All other liabilities	15,415.0	348.0	9,048.0	601.0	505.0	277.0	371.0	2,495.0	447.0	275.0	266.0	255.0	527.0
<b>Total liabilities</b>	<b>10,362,622.0</b>	<b>714,649.0</b>	<b>3,917,480.0</b>	<b>662,068.0</b>	<b>746,569.0</b>	<b>406,746.0</b>	<b>292,328.0</b>	<b>1,773,662.0</b>	<b>369,558.0</b>	<b>246,832.0</b>	<b>355,877.0</b>	<b>221,581.0</b>	<b>655,272.0</b>
Ratio of total res. to dep. & F. R. note liabilities combined	76.3	77.8	81.4	72.1	70.1	66.8	66.3	80.5	68.8	67.7	66.6	63.5	69.8
Contingent liability on bills purchased for for'n correspondents	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Commitments to make industrial advances	26,914.0	3,336.0	9,721.0	799.0	1,821.0	1,839.0	532.0	529.0	2,024.0	141.0	1,303.0	595.0	4,274.0

\* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Chapters (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.	3,813,252.0	334,365.0	872,068.0	266,802.0	349,758.0	186,562.0	168,414.0	845,877.0	158,107.0	111,092.0	143,082.0	74,277.0	302,798.0
Held by Fed'l Reserve Bank	308,386.0	33,156.0	119,053.0	12,259.0	16,786.0	10,392.0	18,993.0	32,891.0	7,868.0	4,589.0	9,172.0	6,365.0	36,862.0
<b>In actual circulation</b>	<b>3,504,866.0</b>	<b>301,209.0</b>	<b>753,015.0</b>	<b>254,543.0</b>	<b>332,972.0</b>	<b>176,170.0</b>	<b>149,421.0</b>	<b>812,986.0</b>	<b>150,239.0</b>	<b>106,503.0</b>	<b>133,910.0</b>	<b>67,962.0</b>	<b>265,936.0</b>
Collateral held by Agent as security for notes issued to Bks:													
Gold certificates on hand and due from U. S. Treasury	3,698,018.0	336,617.0	873,706.0	268,000.0	331,440.0	167,000.0	118,685.0	861,000.0	154,632.0	105,500.0	128,000.0	72,175.0	281,263.0
Eligible paper	5,240.0	485.0	3,035.0	131.0	51.0	207.0	61.0	-----	4.0	62.0	901.0	163.0	140.0
U. S. Government securities	147,000.0	-----	-----	-----	20,000.0	20,000.0	52,000.0	-----	4,000.0	7,000.0	16,000.0	3,000.0	25,000.0
<b>Total collateral</b>	<b>3,850,258.0</b>	<b>337,102.0</b>	<b>876,741.0</b>	<b>268,131.0</b>	<b>351,491.0</b>	<b>187,207.0</b>	<b>170,746.0</b>	<b>861,000.0</b>	<b>158,636.0</b>	<b>112,562.0</b>	<b>144,901.0</b>	<b>75,338.0</b>	<b>306,403.0</b>

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 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 Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON OCT. 16 1935 (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	18,967	1,157	8,579	1,099	1,256	366	349	2,181	555	376	614	441	1,994
Loans on securities—total	2,910	181	1,725	176	164	51	40	219	62	33	45	41	173
To brokers and dealers:													
In New York	787	5	767	13	-----	-----	-----	1	-----	-----	1	-----	-----
Outside New York	146	24	59	12	5	1	3	26	4	1	2	1	8
To outside	1,977	152	899	151	159	50	37	192	58	32	42	40	165
Acceptances and comm'l paper bought	319	42	143	23	3	6	3	28	9	9	26	2	25
Loans on real estate	961	86	240	68	72	17	12	30	38	5	14	21	358
Other loans	3,311	280	1,392	171	142	77	108	307	112	129	124	122	347
U. S. Government direct obligations	7,525	387	3,439	283	647	123	109	1,165	205	138	241	161	627
Obligs. fully guar. by U. S. Govt.	1,004	19	409	93	34	34	24	110	39	18	48	50	126
Other securities	2,937	162	1,231	285	194	58	53	322	90	44	116	44	338
Reserve with Federal Reserve banks	4,285	240	2,391	189	187	75	38	612	116	62	98	65	212
Cash in vault	307	96	65	14	20	11	6	45	10	4	11	8	17
Net demand deposits*	16,376	1,016	8,653	879	798	260	225	2,089	449	276	519	343	869
Time deposits	4,460	308	1,035	279	474	138	133	557	170	124	156	120	

**United States Government Securities on the New York Stock Exchange**—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
<b>Treasury</b>							
4 1/4% 1947-52	High	114.15	114.24	114.24	114.27	114.28	114.27
	Low	114.11	114.14	114.22	114.26	114.25	114.26
	Close	114.15	114.24	114.24	114.26	114.28	114.27
Total sales in \$1,000 units		18	25	394	4	355	53
4s, 1944-54	High	110.15	110.21	110.22	110.24	110.20	110.20
	Low	110	110.17	110.21	110.18	110.16	110.16
	Close	110.15	110.19	110.22	110.20	110.20	110.20
Total sales in \$1,000 units		7	474	7	44	7	7
4 1/4s-3 1/4s, 1943-45	High	104.30	105.10	105.10	105.8	105.2	105.6
	Low	104.27	105	105.5	105.4	105	105
	Close	104.30	105.10	105.5	105.6	104.31	105
Total sales in \$1,000 units		21	67	152	34	132	126
3 1/4s, 1946-56	High	108.24	108.26	108.26	108.27	108.26	108.26
	Low	108.24	108.44	108.27	108.27	108.26	108.26
	Close	108.24	108.24	108.27	108.27	108.26	108.26
Total sales in \$1,000 units		1	26	50	75	72	72
3 1/4s, 1943-47	High	105.30	106.2	106.12	106.13	106.13	106.14
	Low	105.26	106.1	106.6	106.8	106.10	106.9
	Close	105.30	106.2	106.8	106.12	106.12	106.9
Total sales in \$1,000 units		2	9	3	85	53	45
3s, 1951-55	High	102.23	103.2	103.2	103	102.30	102.29
	Low	102.26	102.28	102.29	102.29	102.22	102.22
	Close	102.27	103.2	102.29	102.29	102.22	102.22
Total sales in \$1,000 units		4	50	16	34	8	174
3s, 1946-48	High	102.17	102.21	102.26	102.21	102.20	102.18
	Low	102.14	102.18	102.20	102.19	102.13	102.14
	Close	102.17	102.21	102.20	102.21	102.13	102.14
Total sales in \$1,000 units		12	8	59	51	158	185
3 1/4s, 1940-43	High	107.9	107.15	107.14	107.14	107.11	107.11
	Low	107.9	107.10	107.13	107.12	107.9	107.9
	Close	107.9	107.10	107.14	107.12	107.9	107.9
Total sales in \$1,000 units		50	181	79	128	43	43
3 1/4s, 1941-43	High	107.10	107.15	107.19	107.20	107.15	107.15
	Low	107.10	107.14	107.18	107.16	107.15	107.15
	Close	107.10	107.15	107.19	107.17	107.15	107.15
Total sales in \$1,000 units		33	38	35	123	5	5
3 1/4s, 1946-49	High	103.18	103.29	103.24	103.24	103.18	103.20
	Low	103.18	103.19	103.20	103.20	103.16	103.16
	Close	103.18	103.24	103.21	103.20	103.16	103.16
Total sales in \$1,000 units		6	362	192	31	115	92
3 1/4s, 1949-52	High	103.16	103.21	103.21	103.17	103.12	103.12
	Low	103.12	103.16	103.16	103.12	103.6	103.5
	Close	103.16	103.21	103.16	103.13	103.6	103.5
Total sales in \$1,000 units		66	443	39	161	280	130
3 1/4s, 1941	High	107.29	108	108.1	107.26	107.24	107.24
	Low	107.28	107.30	107.28	107.22	107.24	107.24
	Close	107.28	107.30	107.28	107.22	107.24	107.24
Total sales in \$1,000 units		6	81	106	3	3	3
3 1/4s, 1944-46	High	104.25	105	105.4	105	104.28	104.28
	Low	104.21	104.30	104.31	104.27	104.24	104.23
	Close	104.25	105	105	104.28	104.24	104.23
Total sales in \$1,000 units		17	13	62	57	38	33
2 1/4s, 1955-60	High	100.3	100.9	100.9	100.6	100.2	100.6
	Low	99.31	100.4	100.1	100	99.28	99.30
	Close	100.3	100.9	100.1	100.1	99.30	99.31
Total sales in \$1,000 units		66	443	501	365	479	782
2 1/4s, 1945-1947	High	100.23	101.2	101.3	101.3	100.30	100.30
	Low	100.20	100.23	100.31	100.30	100.22	100.23
	Close	100.23	101.2	100.31	100.30	100.22	100.23
Total sales in \$1,000 units		41	364	62	29	473	450
Federal Farm Mortgage	High	102.11	102.20	102.20	102.19	102.18	102.18
	Low	102.11	102.16	102.19	102.15	102.18	102.18
	Close	102.11	102.19	102.20	102.15	102.18	102.18
Total sales in \$1,000 units		9	32	3	26	1	1
Federal Farm Mortgage	High	101	101.5	101.7	101.4	101.3	101.3
	Low	100.29	101	101.3	101	100.30	101.2
	Close	101	101.4	101.3	101.2	100.30	101.2
Total sales in \$1,000 units		12	22	24	48	125	31
Federal Farm Mortgage	High	101.6	101.17	101.16	101.15	101.11	101.14
	Low	101.6	101.11	101.11	101.10	101.9	101.10
	Close	101.6	101.15	101.13	101.11	101.11	101.10
Total sales in \$1,000 units		2	36	34	24	16	9
Federal Farm Mortgage	High	99.27	100.3	100.6	100.7	100.5	100.5
	Low	99.27	100.1	100.3	100.2	100.2	100.2
	Close	99.27	100.3	100.6	100.5	100.4	100.4
Total sales in \$1,000 units		2	28	13	147	20	20
Home Owners' Loan	High	100.28	101	101.2	101	100.28	100.30
	Low	100.22	100.27	100.27	100.27	100.24	100.24
	Close	100.27	101	100.30	100.29	100.25	100.24
Total sales in \$1,000 units		8	77	141	155	178	169
Home Owners' Loan	High	99.23	99.30	99.31	99.30	99.27	99.28
	Low	99.18	99.23	99.27	99.25	99.21	99.23
	Close	99.23	99.30	99.28	99.27	99.22	99.26
Total sales in \$1,000 units		54	287	320	246	504	161

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

3 Treasury 4 1/4s 1952	114.22 to 114.22
1 Treasury 3 1/4s 1943-45	105.4 to 105.4
3 Treasury 3s 1951-55	102.28 to 102.28
1 Treasury 3 3/4s 1940-43	106.28 to 106.28
1 Treasury 3 3/4s 1941-43	107.4 to 107.4

**United States Treasury Bills—Friday, Oct. 25**

Rates quoted are for discount at purchase.

Date	Rate	Bid	Asked	Date	Rate	Bid	Asked
Oct. 30 1935	0.15%			Mar. 11 1936			
Nov. 6 1935	0.15%			Mar. 18 1936	0.20%		
Nov. 13 1935	0.15%			Mar. 25 1936	0.20%		
Nov. 20 1935	0.15%			Apr. 1 1936	0.20%		
Nov. 27 1935	0.20%			Apr. 8 1936	0.20%		
Dec. 4 1935	0.20%			Apr. 15 1936	0.20%		
Dec. 11 1935	0.20%			Apr. 22 1936	0.20%		
Dec. 18 1935	0.20%			Apr. 29 1936	0.20%		
Dec. 24 1935	0.20%			May 6 1936	0.20%		
Dec. 31 1935	0.20%			May 13 1936	0.20%		
Jan. 8 1936	0.20%			May 20 1936	0.20%		
Jan. 15 1936	0.20%			May 27 1936	0.20%		
Jan. 22 1936	0.20%			June 3 1936	0.25%		
Jan. 29 1936	0.20%			June 10 1936	0.25%		
Feb. 5 1936	0.20%			June 17 1936	0.25%		
Feb. 11 1936	0.20%			June 24 1936	0.25%		
Feb. 19 1936	0.20%			July 1 1936	0.25%		
Feb. 26 1936	0.20%			July 8 1936	0.25%		
Mar. 4 1936	0.20%			July 15 1936	0.25%		
				July 22 1936	0.25%		

**Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 25**

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1 1/4%	100.23	100.25	Feb. 1 1938	2 3/4%	104.18	104.26
Dec. 15 1939	1 3/4%	100.11	100.13	Dec. 15 1938	2 3/4%	103.1	103.3
Mar. 15 1939	1 1/4%	100.24	100.26	Apr. 15 1938	2 1/4%	101.16	101.18
June 15 1940	1 1/4%	100.19	100.21	June 15 1938	2 1/4%	105.8	105.10
Sept. 15 1936	1 1/4%	101.9	101.11	Feb. 15 1937	3%	103.23	103.25
Mar. 15 1940	1 1/4%	101.3	101.5	Apr. 15 1937	3%	104.4	104.6
June 15 1939	2 1/4%	102.26	102.28	Mar. 15 1938	3%	105.12	105.14
Sept. 15 1938	2 1/4%	104.10	104.12	Aug. 1 1936	3 1/4%	102.17	102.14
Dec. 15 1935	2 1/4%	100.19	100.21	Sept. 15 1937	3 1/4%	105.11	105.13

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY**

Week Ended Oct. 25 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	992,010	\$3,614,000	\$779,000	\$738,000	\$4,771,000
Monday	2,871,908	6,378,000	1,266,000	2,073,000	9,717,000
Tuesday	2,835,730	10,074,000	1,286,000	2,799,000	14,159,000
Wednesday	2,756,795	11,716,000	1,258,000	1,738,000	14,712,000
Thursday	2,156,110	10,480,000	1,120,000	3,414,000	15,014,000
Friday	2,471,298	10,650,000	1,317,000	2,484,000	14,451,000
Total	14,083,851	\$52,912,000	\$7,026,000	\$12,886,000	\$72,824,000

Sales at New York Stock Exchange	Week Ended Oct. 25		Jan. 1 to Oct. 25	
	1935	1934	1935	1934
Stocks—No. of shares	14,083,851	4,014,340	269,622,140	277,895,621
Bonds				
Government	\$12,886,000	\$26,284,000	\$629,673,000	\$762,977,700
State and foreign	7,026,000	7,441,000	310,717,000	510,977,000

# 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 on such sales in computing the range for the year.

#### HIGH AND LOW SALE PRICES—PER SHARE, NOT PRR CENT

Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*114 50	*114 48	*114 50	*114 50	*113 1/2 115	*113 1/2 115
70 70	70 72 1/2	72 1/2 73	*71 72 3/8	72 3/8 72 3/8	71 1/2 71 1/2
8 1/8 8 3/8	8 1/4 8 1/2	8 3/8 8 5/8	8 1/4 8 5/8	8 1/4 8 5/8	8 1/4 8 5/8
*92 1/2 95	*92 1/2 95	*92 1/2 94	*92 1/2 94	*92 1/2 94	94 95
*34 1/2 35	35 35	35 35 3/4	34 3/4 35 1/4	34 3/4 35 1/4	34 3/4 35 1/4
16 1/4 16 1/2	16 1/2 16 3/4	16 3/4 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4
15 1/8 15 1/8	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 17 1/4
6 7/8 6 7/8	6 7/8 7	7 1/8 7 1/8	7 1/8 7 1/4	7 1/8 7 1/4	7 1/8 7 3/8
16 1/4 16 1/2	16 1/2 16 3/4	16 3/4 16 3/4	16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8
*68 70	*68 70	*75 70	*75 70	*68 70	*68 70
14 3/4 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
1 1/8 1 1/8	1 1/8 1 1/4	1 1/4 1 1/4	1 1/8 1 1/2	1 1/8 1 1/2	1 1/8 1 1/2
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2
*4 5	*3 1/2 5	*3 1/2 5	*4 5	*4 5	*4 5
*4 5	*3 1/2 4 3/8	3 3/4 3 3/4	3 3/4 3 3/4	*4 5	*4 5
*11 13	*11 13 1/2	13 1/4 13 1/4	12 3/4 13 3/8	*13 13 3/8	13 3/8 13 3/8
27 28	27 28	27 28	27 28	28 28 1/2	28 28 1/2
170 170 1/2	169 170	168 1/2 171	167 1/2 171 1/4	171 1/4 171 1/4	169 1/2 171 1/2
126 126	126 1/2 126 1/2	*126 1/2 127	127 127	*127 129	*127 129
7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8	7 1/4 7 3/8
30 1/4 31	30 3/4 31 1/4	31 3/4 31 3/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4
*15 1/2 16	15 1/2 15 1/2	15 1/2 16	16 1/4 17 1/4	17 1/4 18	17 1/4 18
3 3	3 3 1/4	2 3/4 3	*2 3/4 3	2 3/4 3	2 3/4 3
*27 3/4 32	32 32	*28 3/4 32	*28 3/4 31	*30 31	*30 31
69 69	69 70 1/2	69 70 1/2	70 3/8 72 3/4	72 3/4 73	72 3/4 73
53 53	53 53	52 1/2 53 1/2	53 1/2 54 1/2	54 1/2 54 1/2	53 1/2 53 1/2
20 1/2 30 1/2	30 1/2 30 3/4	30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2
127 127	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	126 1/2 126 1/2
143 1/2 143 1/2	144 1/2 147	146 1/4 149 1/2	148 149 1/2	145 1/4 147 3/4	145 1/4 147 3/4
*157 158	*157 158	157 158	157 158	*158 1/4 158	*158 1/4 158
21 21 1/8	20 3/4 21 1/2	20 3/4 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
*48 1/2 50 1/2	48 5/8 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 51 1/2	50 1/4 51 1/2
22 22	22 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 3/8
*106 110	*106 108	*106 108	*107 108	*107 110	*107 110
*90 1/2 92	*91 1/2 92 3/4	92 3/4 92 3/4	93 93 1/4	93 93	93 93
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35
5 5	5 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
30 30 3/4	31 1/2 32 1/4	31 1/2 32 3/4	31 1/2 32 3/4	30 1/2 32	30 1/2 31 1/2
13 13 1/2	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4
*80 82	81 3/4 81 3/4	79 3/4 80 1/2	*78 1/4 80	78 78	78 78 1/2
1 1	1 1 1/8	1 1 1/8	1 1 1/8	*1 1 1/8	1 1 1/8
7 7	*6 3/4 7 1/2	*7 7 1/2	7 1/2 7 1/2	*7 1/2 8	*7 1/2 8
5 1/2 6 1/4	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
31 3/8 32	32 32	31 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	32 3/4 34 1/4
11 1/2 12	11 1/2 12	11 1/2 12 1/2	12 12 1/2	11 3/4 11 3/4	12 13 1/4
*25 1/4 28	26 28	28 28 1/2	*28 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4
13 13	13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	*12 1/2 13
3 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 3 3/4
31 3/4 31 1/2	31 3/4 33 1/2	32 3/4 33 1/2	32 3/4 33 1/2	32 3/4 33 1/2	32 3/4 33 1/2
34 34 3/4	34 1/4 35 3/4	34 1/4 35 3/4	34 1/4 35 3/4	34 1/4 35 3/4	34 1/4 35 3/4
1 1/2 2	2 2	2 2	2 2 1/2	2 2 1/2	2 2 1/2
*14 1/4 15 1/4	*14 1/4 15 1/4	15 15 1/4	*15 1/2 15 3/4	15 1/2 16	16 1/2 19
8 1/4 8 3/8	8 3/8 9 3/8	8 1/2 8 3/4	8 3/8 9	8 1/2 8 3/4	8 3/8 9
16 1/2 16 1/2	16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 17 3/4	16 3/4 17 3/4	16 3/4 17 3/4
54 54	53 1/2 53 3/4	53 1/2 54 1/2	53 1/2 54 1/2	54 54 3/4	54 57 1/2
28 5/8 28 5/8	28 3/4 29	28 3/4 28 3/4	28 3/4 28 3/4	27 3/8 28 3/4	28 28 3/4
10 10	9 3/4 10 3/8	9 3/4 10 1/8	10 10 1/4	9 3/4 9 3/4	9 3/4 9 3/4
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	10 10	9 3/4 9 3/4	*9 1/2 10
26 26 1/2	26 26 1/2	25 26 3/4	25 26 3/4	26 27	26 27 1/2
*12 1/2 12 3/4	12 3/4 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4
*25 30	*25 30 1/2	*25 30 1/2	*25 30 1/2	*25 30	*27 30
7 1/4 7 1/2	7 3/8 7 3/4	7 1/2 8	7 1/2 8 1/2	7 3/8 7 3/8	7 3/8 8
42 3/4 43 1/4	42 1/2 44 1/4	41 3/4 43 3/4	40 1/2 44 1/4	41 1/2 42 3/4	41 3/4 42 1/2
37 37 3/4	36 1/2 38 1/2	36 1/2 37 1/2	35 3/4 36 3/4	36 3/4 37 3/4	36 3/4 37 3/4
16 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18 1/4	17 1/4 18 1/4
*15 1/4 15 1/8	15 1/8 15 1/8	*15 1/4 16	*15 1/4	*15 1/4	*15 1/4
26 1/2 26 7/8	27 27 1/2	27 1/2 28 1/2	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4
*92 1/2 95	*93 94	*93 93 3/4	92 3/4 93 3/4	92 3/4 93 3/4	92 3/4 93 3/4
*13 1/2 13 3/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 13 3/4	13 3/4 13 3/4
*22 22 3/4	22 22 3/4	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	21 1/2 22
*142 143	143 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2
114 114	112 1/2 112 1/2	112 1/2 112 1/2	111 3/4 112 1/2	111 3/4 112 1/2	111 3/4 112 1/2
72 1/2 72 1/2	*72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	71 3/4 72 1/2	72 72 1/2
*136 140	140 140	140 140	139 1/4 140	*136 140	*136 140
16 1/4 16 1/4	16 3/4 17	17 17 1/2	17 18	18 18 1/2	18 18 1/2
*95 100	100 100	*98 103	*98 103	*98 103	*98 103
36 36	35 3/4 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
50 3/4 51	50 3/4 52	51 51 1/2	51 51 1/2	51 51 1/2	51 52 1/2
*134 137	*135 136 1/2	135 1/2 135 1/2	*135 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2
24 1/4 24 3/4	24 1/4 24 1/2	24 1/2 25	25 26 1/2	25 26 1/2	25 26 1/2
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4
10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4
*133 136	135 1/4 135 1/2	*134 136	134 1/2 134 1/2	*133 136	136 136
*4 1/4 4 3/4	4 3/4 5	4 3/4 5	*4 1/2 5	*4 1/2 5	4 3/4 4 3/4
*21 1/4 23	22 23 3/4	24 25 3/4	24 25 3/4	25 25 3/4	25 25 3/4
16 3/4 17 1/4	16 3/4 17 1/4	17 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4
*80 86 1/8	86 86 3/4	87 1/2 87 1/2	89 89 3/4	*88 1/2 90 3/4	*88 1/2 90 3/4
9 1/4 9 3/8	9 3/8 9 3/8	9 3/8 10 1/4	9 3/8 9 3/4	9 3/8 9 3/4	9 3/8 9 3/4
59 1/2 61 1/2	61 1/2 63 3/4	62 3/4 64 1/4	62 3/4 63 3/4	61 62 1/2	61 62 1/2
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 7 3/4
*4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4
*44 1/2 50	*44 1/2 44 3/4	*44 1/2 47 1/2	*44 1/2 50	*44 1/2 50	*44 1/2 50
20 3/8 21 1/8	20 1/4 21	20 1/2 20 3/4	20 1/2 20 3/4	21 1/2 21 1/2	21 1/2 21 1/2
26 1/4 26 1/4	26 26	25 25	25 26 3/4	26 26 3/4	26 26 3/4
14 1/2 14 1/2	14 3/4 15 1/2	15 1/2 15 3/4	15 3/4 16 1/4	16 1/2 17 1/8	16 1/2 17 1/8
*99 100	*99 100	100 100	101 101	*100 101 1/2	100 100 3/4
9 1/2 9 1/2	9 1/2 9 1/2	*8 1/2 9	*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2
46 7/8 47	47 1/2 47 3/4	47 1/2 48 1/4	48 1/4 49	48 1/4 49	48 1/4 49 1/2
*118 1/4 104 3/4	*118 1/4	*118 1/4	118 1/4 118 1/4	*118 1/4	*118 1/4
*103 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	*104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4
4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4
63 3/4 67 1/4	67 68 1/4	65 3/4 67 1/4	65 3/4 67 1/4	65 3/4 67 1/4	65 3/4 67 1/4
100 102	*100 102	102 102	*100 115	*100 102	*100 102
37 3/8 37 3/8	37 3/8 38 3/8	37 3/8 38 3/8	38 38 3/8	39 39 3/8	39 39 3/8

STOCKS NEW YORK STOCK EXCHANGE	Sales for the Week	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Sept. 30 1935		Rango for Year 1934	
		Lowest	Highest	Low	High	Low	High
Abraham & Straus.....No par	130	32 Apr 3	50 Sept 27	30	35	43	50
Preferred.....100	30	110 Jan 10</					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 19 to Friday Oct. 25) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

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 1935 to Sept. 30 1935' (Low, High). Rows list various stock symbols and their prices.

For footnotes see page 2692

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 19 to Friday Oct. 25) and 'Sales for the Week'. Rows list various stocks with their share prices.

Sales for the Week

Table with columns for 'Shares' and 'Par' values for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing various stocks with columns for 'Par', '\$ per share', and 'Range for Year 1934'.

Range for Year 1934

Table with columns for 'Low' and 'High' prices for the year 1934.

Range for Year 1934

Table with columns for 'Low' and 'High' prices for the year 1934, continuing from the previous table.

For footnotes see page 2692

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the week'. It lists various stock prices per share.

Table with columns for 'Shares' and 'Sales for the week'. It lists the number of shares traded for various stocks.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1', 'Lowest', 'Highest', 'July 1 1933 to Sept. 30 1935', and 'Range for Year 1934'. It lists various stock names and their price ranges.

For footnotes see page 2692.

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-shares Lots

July 1 1933 to Sept. 30 1935

Main table containing stock listings with columns for date, price, sales, and range. Includes entries like Hayes Body Corp., Hazel-Atlas Glass Co., and many others.

For footnotes see page 2392

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-share Lots

July 1 1935 to Sept. 30 1935

Main table containing stock prices for various companies like Mack Trucks Inc., Maytag Co., and others, with columns for daily prices and ranges.

For footnotes see page 2692.

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-shares Lots		July 1 1933 to Sept. 30 1935		Range for Year 1934	
Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25		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	
16 1/8	16 3/4	16 1/2	17	16 7/8	17 1/8	33,100	100	Northern Pacific	13 1/2 Mar 28	21 1/2 Jan 7	13 1/8	14 1/4	36 1/4	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	1,500	50	Northwestern Telegraph	3 1/2 Jan 18	5 1/2 Oct 24	3 1/2	3 3/4	4 3/4	
1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	No par	Norwalk Tire & Rubber	1 1/2 July 12	2 1/4 Jan 4	1 1/8	2 1/8	3 1/8	
22	22	21	23	21	23	30	50	Preferred	20 1/2 Mar 20	32 1/2 Jan 3	20	25	40 1/2	
9 7/8	10 1/4	10 3/4	10 3/4	10 3/4	11 1/8	77,400	No par	Ohio Oil Co.	9 1/4 Mar 18	14 1/2 May 17	8 1/2	8 1/2	15 1/2	
18	19 1/8	18 1/2	18 1/2	18 1/2	19 1/8	7,900	No par	Oliver Farm Equip new	16 1/4 Oct 2	21 1/2 Aug 26	16 1/8	16 1/8	16 1/8	
12 1/4	12 3/8	11 7/8	12 1/2	11 1/4	12 1/2	21,200	No par	Omnibus Corp(The)w	3 1/2 July 23	13 1/2 Oct 14	3 1/2	3 3/8	6 3/8	
*95	99	*95	99	*95	99	1,300	100	Preferred A	7 1/2 Jan 16	10 1/2 Aug 22	7 1/2	7 1/2	9 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,800	No par	Oppenheim Coll & Co.	4 1/4 Apr 3	8 1/2 Oct 11	4 1/4	5 1/8	14 1/8	
18 1/2	19 1/8	19 1/8	19 1/8	19 1/8	20 1/4	25,800	No par	Otis Elevator	11 1/2 Apr 4	22 Aug 5	11 1/2	12 1/2	19 1/8	
*121 1/2	123 1/2	*121 1/2	123 1/2	*122 1/2	122 1/2	130	100	Preferred	10 1/2 Jan 7	12 1/2 July 5	9 1/2	9 1/2	10 1/8	
15	15 1/8	15 1/4	15 1/4	15 1/4	16 1/8	52,100	No par	Otis Steel	4 1/4 Mar 14	17 1/2 Sept 7	3	3 3/8	8	
*80	82	80	80	79 1/2	79 1/2	900	100	Prior preferred	22 1/4 Jan 16	84 1/2 Aug 27	7 1/2	9	25	
*52 1/2	55	*52 1/2	55	*52 1/2	54	54	No par	Outlet Co.	38 Mar 12	52 1/2 Oct 8	28	30	47	
*114	117	*114	117	*116	116	116	100	Preferred	11 1/4 Mar 23	11 1/2 Mar 29	9 1/2	9 1/2	11 1/4	
106	107	107 1/4	108 1/4	107 1/2	112	112 1/2	8,900	Owens-Illinois Glass Co.	8 1/2 Mar 12	11 1/2 Oct 24	7 1/2	8	9 1/2	
16	16 1/8	16 1/8	16 1/8	16 1/8	16 1/2	3,600	5	Pacific Amer. Fisheries Inc.	14 Aug 5	17 1/2 Aug 23	14	14	14	
2	2	1 1/2	2	1 1/2	2	460	10	Pacific Coast	1 Mar 26	2 1/2 Jan 7	1	1 1/8	6 3/8	
*3 3/8	4 3/8	*3 3/8	4 3/8	*3 3/8	4 3/8	130	No par	1st preferred	1 3/8 Oct 15	8 Mar 30	3 1/2	3 1/2	11 1/4	
*2 1/4	3	*2 1/4	3	*2 1/4	3	10	No par	2d preferred	1 Mar 27	4 Jan 7	1	2	6 1/2	
27 1/8	27 1/2	27 3/8	28 1/8	27 3/4	28 1/2	27 3/4	28 1/2	Pacific Gas & Electric	13 1/8 Mar 6	28 1/2 Aug 12	13 1/8	13 1/8	23 1/2	
44 1/8	44 1/4	44 1/4	45 1/8	44 1/4	45 1/8	47 1/2	No par	Pacific Ltz Corp	19 Mar 18	47 1/2 Oct 25	19	20 1/4	37	
17 1/8	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	No par	Pacific Mills	12 Jun 19	21 Jan 2	12	12	19 1/8	
113 1/2	114	113 1/2	113 1/2	113 1/2	114 1/2	810	100	Pacific Tel. & Teleg	70 Jan 2	115 1/2 Sept 18	68 1/4	69	85 1/2	
*135 1/4	136 1/4	*135 1/4	136 1/4	*135 1/4	136 1/4	135 1/4	135 1/4	Pacific Western Oil Corp	11 1/2 Jan 14	138 Sept 26	9 1/2	10 1/2	11 1/2	
10 1/8	10 1/4	9 7/8	10 1/8	9 7/8	10 1/2	4,500	No par	Packard Motor Car	6 1/2 July 11	11 1/2 Aug 23	5	5 1/2	9 1/8	
6 1/8	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	520,600	No par	Packard Motor Car	3 1/2 Mar 13	7 1/2 Oct 22	2 1/2	2 3/4	6 1/8	
*11 1/4	12	*11 1/4	12	*11 1/4	12	12	12	Pan-Amer Petr & Trans	10 1/2 Jan 9	12 June 14	8 1/4	10 1/2	12	
*1 1/2	3 1/2	*1 1/2	3 1/2	*1 1/2	3 1/2	200	No par	Panhandle Prod & Ref.	1 1/2 June 20	1 1/2 Jan 7	1 1/2	1 1/2	2 1/2	
12 1/4	12 1/4	13 1/4	13 1/4	*13	15	15	50	8% conv preferred	6 1/2 Mar 12	19 1/2 Aug 14	6 1/2	7	21 1/2	
10 1/4	10 3/8	10 1/8	10 3/8	10 1/8	11 1/4	10 3/8	54,000	Paramount Pictures new	8 Aug 28	12 Sept 19	8	8	8	
94	94	94	94 1/2	94 1/2	95	94	95	First preferred	84 Aug 28	101 1/2 Sept 19	84	84	84	
12 3/4	13	12 3/8	13 1/8	12 3/4	13 1/2	12 3/4	13 1/4	Second preferred	9 1/4 Aug 28	14 1/2 Sept 18	9 1/4	9 1/4	9 1/4	
14	14	14 1/8	15	14 1/2	15 1/8	14	16 1/8	Paramount Public City	2 1/4 Mar 27	5 1/2 Aug 7	1 1/2	1 1/2	6 1/2	
3 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4	4 1/4	Park-Thilford Inc	11 May 20	17 1/2 Jan 11	11	11	35 1/2	
1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 1/2	1 1/2	Park Utah C M	2 1/4 Mar 11	6 Apr 26	2	2 1/2	6 1/2	
5 3/8	5 3/4	5 1/2	6 1/8	5 3/4	6 1/8	4	4 1/4	Parmalee Transporta'n	4 Mar 18	2 1/2 Oct 1	1 1/2	1 1/2	2	
*13 3/8	13 3/4	13 1/2	13 1/2	13 1/2	13 3/4	13 1/2	13 1/2	Patho Film Corp	6 Oct 3	7 1/2 Sept 3	5	5	5	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	1	1	Peabody Mines & Enterpr	8 1/2 Feb 28	15 May 23	8 1/4	9 1/2	21 1/2	
68 1/2	68 1/2	68 1/2	69 1/4	68 1/2	69 1/2	68 1/2	69 1/2	Peerless Motor Car	4 July 12	1 1/2 Jan 4	4 1/4	4 1/4	4 1/4	
78 1/2	79	78 1/2	79	78 1/2	80 1/4	80 1/4	80 1/4	Penick & Ford	6 1/2 Feb 5	81 July 8	4 1/4	4 1/4	6 1/2	
*4 3/4	5	*4 3/4	5	4 3/4	4 3/4	4 1/2	4 1/2	Penney (J O)	6 1/4 Apr 3	8 1/2 Sept 18	6 1/4	6 1/4	7 1/4	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	4 1/4	Penn Coal & Coke Corp	2 1/4 Mar 13	6 1/2 Aug 21	1 1/2	1 1/2	5 1/4	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Penn-Dixie Cement	3 Mar 9	5 1/2 Aug 6	2 1/2	2 1/2	7	
*33 1/2	35	*33 1/2	34 3/4	*32 3/4	34 3/4	34 1/2	34 1/2	Preferred series A	18 Mar 11	27 1/2 Aug 17	10	12 1/4	32 1/2	
111	111	112 1/2	112 1/2	111 1/2	112 1/2	111	112 1/2	Pennsylvania	17 1/4 Mar 12	30 1/2 Sept 11	17 1/4	20 1/2	37	
36	36	37	37 1/4	38	40 1/2	39 1/2	41 1/4	Peoples Drug Stores	30 Feb 5	39 1/2 Apr 8	10 1/2	10 1/2	66	
*2 1/8	2 3/4	*2 1/8	2 3/4	*2 1/8	2 3/4	2 1/8	2 1/8	Preferred	10 1/2 Oct 7	11 1/2 Mar 28	80	86	112 1/4	
20 1/2	23 1/2	23 1/2	24	24 1/2	25	24 1/2	25 1/2	People's G L & C (Ohio)	17 1/4 Mar 7	4 1/2 Aug 17	17 1/4	19 1/4	43 1/2	
50	50	51	52	51	52	52	52	Peoria & Eastern	2 1/2 Feb 26	3 Jan 7	2	2	8	
35	37 1/4	37	38 1/2	38 1/2	39 1/2	38	39 1/2	Pere Marquette	9 1/4 Mar 13	25 Oct 22	9 1/4	12	38	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15	15	Prior preferred	16 1/2 Mar 13	52 Oct 21	14 1/2	18	51 1/2	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	10 1/4	Preferred	13 Mar 15	40 1/2 Oct 22	12	13 1/4	43	
13 1/4	14 1/8	14 1/8	14 1/8	13 3/4	14 1/8	13 3/4	14 1/8	Pet Milk	13 1/2 Oct 7	19 1/2 Feb 4	12 1/2	14 1/4	17 1/2	
23 1/4	24 1/8	23 1/4	23 1/4	23 1/4	24 1/8	23 1/4	24 1/8	Petroleum Corp of Am	7 1/2 Mar 14	11 1/2 May 11	7 1/2	8 1/4	14 1/4	
40	40	39 1/2	40	40	40	40	40	Pfeiffer Brewing Co	11 Oct 2	15 1/2 Sept 18	11	11	11	
*70 1/2	73 1/2	*69 1/2	73 1/2	*69 1/2	73 1/2	71 1/2	73 1/2	Phelps-Dodge Corp	12 Mar 25	20 1/2 Oct 7	11 1/2	12 1/2	18 1/2	
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	1 1/2	2 1/2	Phila Film Co 5% pref	23 Feb 27	25 1/2 July 9	21 1/2	24 1/2	37	
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	3 1/2	4 1/2	Phila Refining	3 1/2 Mar 5	7 1/2 Aug 20	3 1/2	4 1/2	6 1/4	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Philadelphia Rap Tran Co	1 1/2 July 26	4 Jan 8	1 1/2	2	6	
47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	7% preferred	3 1/2 July 30	6 Jan 12	3	4 1/2	16	
*7 1/8	7 1/8	*7 1/8	8 1/2	*7 1/8	8 1/2	7 1/8	8 1/2	Phila & Read C I	1 1/4 Mar 21	4 1/2 Jan 9	1 1/4	1 1/4	6 1/4	
*73 1/4	79	*73 1/4	79	*73 1/4	79	73 1/4	79	Phillip Morris & Co Ltd	3 1/4 Mar 12	5 3/2 June 15	10 1/8	11 1/2	48 3/8	
30	30 1/2	30 1/4	31 1/4	31	31 1/2	31	31 1/2	Phillips Jones Corp	5 1/2 Mar 22	11 Jan 4	5 1/2	7	21	
*8 1/8	8 1/2	*8 1/8	9	*8 1/8	9	8 1/8	9	7% preferred	5 1/3 Apr 1	7 1/2 Aug 12	4 1/2	4 1/2	7 1/2	
*75	80	*75	80	*76	80	76	80	Phillips Petroleum	13 1/4 Mar 12	34 1/2 Oct 24	11	13 1/2	20 1/4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Phoenix Hosiery	3 Mar 21	9 1/2 Oct 22	3	4 1/2	13 1/2	
*3 1/2	4	*3 1/2	4	*3 1/2	4	3 1/2	4	Preferred	50 July 8	76 1/2 Sept 13	44	50	64	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Pierce Oil Corp	1 1/4 Apr 27	1 1/2 Jan 8	1 1/4	1 1/4	1 1/2	
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	37 1/4	37 1/4	37 1/4	Preferred	2 1/4 July 24	6 1/2 Apr 15	2 1/4	4 1/2	10 1/4	
*40	40	*40	40	*40	40	40	40	Pierce Petroleum	2 1/2 July 16	1 1/2 Jan 8	2 1/2	2 1/2	2 1/2	
*8 1/2	9	*8 1/2	9 1/2	*8 1/2	9	8 1/2	9 1/2	Pillsbury Flour Mills	31 Apr 8	37 1/2 Oct 23	18	18 1/4	34 1/4	
*36 1/8	37	*36 1/8	37	*36 1/8	37	36 1/8	37	Pirelli Co of Italy Amer shares	6 1/2 Aug 26	7 1/2 Jan 25	6 1/2	7 1/2	18 1/2	
*175	181	*175	181	*175	181	175	181	P						

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-shares Lots		1933 to Sept. 30 1935		Range for Year 1934	
Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25		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	
43 1/2	43 1/2	42 3/4	42 3/4	43 1/2	43 1/2	3,000	Royal Dutch Co (N Y shares).....	29 1/2	Mar 12	44 1/4	Aug 14	28 3/8	28 3/8	39 1/8
20 1/2	20 1/2	20 1/4	20 1/4	20 1/2	20 1/2	12,200	Rutland RR 7% pref.....	3	Apr 18	5 1/2	Jan 3	3	4 1/2	15
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,400	St Joseph Lead.....	10 1/4	Mar 13	23 3/8	Oct 4	10 1/4	15 1/4	27 1/8
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	800	St Louis-San Francisco.....	1	Apr 3	2 1/2	Jan 8	1 1/2	1 1/2	4 1/8
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	520	St Louis Southwestern.....	6	Apr 15	14	Jan 12	6	8	16 1/8
14	14	14	14	14	14	4,500	Preferred.....	12	Mar 4	21 1/2	May 13	12	13	27
34 1/2	35	34 1/2	35	34 1/2	35	5,400	Safeway Stores.....	32 1/2	Oct 3	46	Jan 2	32 1/2	38 1/2	57
109 1/4	110	109 1/4	110	109 1/4	110	170	6% preferred.....	104 1/4	Mar 11	113 1/4	June 29	80	84 1/2	108
112 1/4	114	112 1/4	114	112 1/4	114	60	7% preferred.....	106 1/2	Feb 7	114 1/2	June 19	90 1/8	98 1/2	113 1/2
11 1/8	11 1/8	10 1/2	10 1/2	11 1/8	11 1/8	3,100	Savage Arms Corp.....	6	Jan 15	12 1/2	Oct 7	4 1/2	5 1/8	12 1/2
49 1/2	51	50 1/4	51 1/8	50 1/4	51 1/8	41,900	Schenley Distillers Corp.....	22	Mar 12	51 1/8	Oct 21	17 1/8	17 1/8	38 1/2
3	3	2 7/8	3	3	3	21,900	Schulte Retail Stores.....	1 1/4	Apr 4	4	Jan 2	1 1/4	3	8
16 1/2	17 1/2	17 1/8	18	17 1/8	18	6,920	Preferred.....	8	Apr 4	20 1/8	Jan 18	8	15	30 1/2
64	65	64 1/2	65	64 1/2	65	1,720	Scott Paper Co.....	55	Jan 2	70 1/8	Aug 16	37 1/4	41	60 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	16,300	Seaboard Air Line.....	1 1/2	June 29	7 1/4	Jan 4	1 1/2	2	7 1/4
29 1/2	29 1/2	30	31 1/4	30 1/2	31 1/4	2,600	Seaboard Oil Co of Del.....	5 1/2	Apr 1	15 1/2	Aug 14	5 1/2	6 1/8	3 1/8
2 1/4	3	2 3/4	3	2 3/4	3	3,300	Seagrave Corp.....	20 1/2	Mar 12	35 1/2	May 9	19	20 1/4	38 1/2
57 1/2	58 1/4	58 1/4	59 1/2	58 1/4	59 1/2	300	Sears, Roebuck & Co.....	31	Mar 12	61 1/2	Sept 9	30	31	51 1/4
27 1/2	3	27 1/2	3	27 1/2	3	1,600	Second Nat Investors.....	1 1/2	May 6	3 1/2	Oct 25	1 1/2	1 1/2	4 1/4
63 1/2	63 1/2	64	65 1/2	64	65 1/2	970	Preferred.....	40	Apr 3	65 1/4	Oct 25	30	32	52
10 1/8	11	10 1/8	11	10 1/8	11	11 1/2	Servet Inc.....	7 1/2	Mar 13	12 1/2	Sept 11	3 1/2	4 1/8	9
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	17,300	Shattuck (F G).....	7 1/2	Mar 14	10 1/4	Oct 10	6	6 1/2	13 1/2
19 1/2	20	19 1/2	20 1/2	19 1/2	20 1/2	15,100	Sharon Steel Hoop.....	9	Mar 14	21 1/2	Sept 19	4	5 1/8	13 1/4
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	Sharpe & Dohme.....	3 1/4	Mar 12	5 1/2	Sept 6	3 1/4	4	7 1/2
41	44	41	44 1/2	41	44 1/2	200	Conv preferred Ser A.....	24 1/2	Oct 17	50	July 23	30	38 1/4	49
30 1/4	30 1/4	30 1/4	31 1/8	30 1/4	31 1/8	90	Sheaffer (W A) Pen Co.....	30	Oct 5	31 1/4	Sept 21	2	7 1/2	---
34 1/2	36	35 1/4	36	34 1/2	36	40,700	Shell Transport & Trading.....	20 1/2	Jan 2	37	July 29	19	19	26 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	11,000	Shell Union Oil.....	5 1/2	Mar 19	13	May 29	5 1/2	6	11 1/2
89 1/4	93	93 1/4	93 1/4	94 1/2	96	3,400	Conv preferred.....	63 1/2	Mar 21	99 1/2	Oct 25	27 1/2	45 1/2	67
10 1/4	10 1/4	10 1/4	10 1/4	11 1/8	11 1/8	11 1/4	Silver King Coalition Mines.....	8 1/2	Feb 15	19 1/2	Apr 25	25	45 1/2	8
15	15 1/4	15 1/4	16 1/8	15 1/4	16 1/8	16 1/2	Simmons Co.....	6	Mar 15	17 1/4	Oct 25	6	8 1/2	24 1/8
5 1/8	5 1/4	5 1/4	5 1/4	4 7/8	5	4 7/8	Simms Petroleum.....	4 1/4	Oct 24	18 1/4	Jan 9	5	7 1/4	17 1/2
10 1/8	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	12 1/2	Skelly Oil Co.....	6 1/4	Jan 15	19 1/2	Oct 25	6	6	11 1/8
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	1,700	Preferred.....	60 1/2	Jan 22	63 1/2	Aug 23	42	42	47 1/2
40	43 1/2	40	43 1/2	40	43 1/2	40	Sloss-Shoff Steel & Iron.....	13	Mar 20	44 1/2	Oct 17	12	15 1/2	27 1/2
62	62 1/2	61	62 1/2	61	62 1/2	63	7% preferred.....	24	Mar 12	63	Sept 30	15	18 1/2	42
25 1/2	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	26 1/2	Snider Packing Corp.....	15 1/4	Apr 3	23 1/2	Oct 25	3 1/2	6 1/2	19 1/2
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	12 1/2	Socony Vacuum Oil Co Inc.....	10 1/2	Aug 10	15 1/4	May 4	4 1/2	12 1/2	19 1/2
111 1/2	112 1/2	111 1/2	112	111 1/2	112	600	Solvay Am Invt Tr pref.....	107 1/2	Jan 10	112	Oct 1	76	86	108 1/2
23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	5,600	So Porto Rico Sugar.....	20	Jan 30	28 1/2	May 24	20	20	39 1/2
135	140	135 1/2	140	135 1/2	140	136 3/4	Preferred.....	132	Feb 4	150	July 5	112	115	137
22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	24 1/2	Southern Calif Edison.....	10 1/2	Mar 13	24 1/2	Oct 25	3	10 1/2	22 1/2
17 1/8	18 1/4	17 1/8	18 1/4	17 1/8	18 1/4	19	Southern Dairies class A.....	3	May 6	5 1/2	July 12	10 1/4	5 1/2	10 1/8
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	Southern Pacific Co.....	12 1/2	Mar 18	21 1/2	Sept 11	12 1/2	14 1/2	33 1/2
12	12	12	12 1/4	12	12 1/4	12 1/2	Southern Railway.....	5 1/2	July 8	16 1/2	Jan 4	5 1/2	11 1/2	36 1/4
22 1/2	25	24	25	22 1/2	25 1/2	27 1/2	Preferred.....	7	July 8	20 1/2	Jan 4	7	14	41 1/4
6	6	6	6 1/8	6	6 1/8	6 1/4	Mobile & Ohio stk tr effs.....	15	July 23	33 1/4	Jan 12	15	31 1/2	47 1/4
55 1/4	60	55 1/4	60	55 1/4	60	58	Spalding (A G) & Bros.....	5	Mar 14	8	Aug 17	5	5	13
91	91	92	92	92 1/4	92 1/4	93	1st preferred.....	42	Apr 2	63 1/2	Aug 19	30 1/4	30 1/4	74
49 1/4	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Spang Chalfants & Co Inc pref.....	59 1/4	Apr 3	9 1/4	Aug 27	20	30	66
7 1/4	8	7 1/2	8	7 1/2	8	7 1/2	Sparks Withington.....	3 1/4	Mar 13	5 1/4	Jan 2	2 1/2	2 1/2	8
80 1/4	80 1/4	81	81 1/2	80 1/4	81 1/2	80	Spear & Co.....	3 1/4	Jan 25	8 1/2	Oct 18	1 1/2	2	7 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Spencer Kellogg & Sons.....	65	Mar 23	81	Oct 21	30 1/2	39	64 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Sperry Corp (The).....	17 1/4	Mar 14	13 1/2	Sept 18	3 1/2	6 1/2	33 1/8
13	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	Spier Mfg Co.....	8 1/2	Mar 14	15 1/2	Oct 2	6	6	13
43	46	45 1/2	47	46 1/2	47	46 1/2	Conv preferred A.....	33 1/4	Feb 14	47 1/2	July 27	18	21 1/4	41 1/4
81	83 1/4	81	84	80	83 1/4	80 1/2	Spiegel-May-Stern Co.....	43 1/2	Mar 27	84	Oct 21	7 1/4	19	76 1/4
103 1/2	104	103 1/2	103 1/2	105	105	105	6 1/2% preferred.....	101 1/4	July 26	105	Oct 23	45	---	---
14 1/8	14 1/8	14 1/8	14 1/4	14 1/8	14 1/4	14 1/4	Standard Brands.....	12 1/2	Sept 18	19 1/2	Jan 3	12 1/2	17 1/4	35 1/4
126 1/2	126 1/2	125 1/2	125 1/2	129 1/2	129 1/2	128 3/4	Preferred.....	122 1/2	June 4	130	Apr 9	120	121 1/2	127
5 1/4	6 1/4	6 1/4	6 1/4	5 1/2	6 1/4	5 1/2	Stand Comm Tobacco.....	2 1/4	Mar 15	6 1/4	Oct 19	2 1/2	3	8
3 1/8	3 1/8	3 1/8	3 1/2	3 1/8	3 1/2	4 1/8	Standard Gas & El Co.....	1 1/2	Mar 15	9 1/4	Aug 17	1 1/2	3 1/2	17
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	Preferred.....	1 1/4	Mar 15	11 1/8	Aug 17	1 1/4	4 1/8	17
9 1/8	10 1/8	10	12	13 1/8	14	13	\$6 cum prior pref.....	4 1/4	Mar 15	25 1/2	Aug 12	4 1/4	10	33
10 1/4	10 1/2	10 1/2	13 1/4	14 1/2	16 1/2	14 1/2	\$7 cum prior pref.....	6	Mar 15	27 1/2	Aug 17	6	11 1/4	38 1/2
1 1/8	1 1/8	1 1/8	2 1/8	2	2 1/8	2	Stand Investing Corp.....	7 1/2	July 17	2 1/2	Sept 9	7 1/2	7 1/2	17 1/2
113	113 1/2	113	113 1/2	113 1/2	113 1/2	113 1/2	Standard Oil Export pref.....	111	Jan 3	116	Apr 6	94 1/2	96 1/2	114
33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Standard Oil of Calif.....	27 1/4	Mar 15	38 1/2	May 24	26 1/2	26 1/2	42 1/2
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	27 1/4	Standard Oil of Indiana.....	23	Mar 15	28 1/2	Oct 25	23	23 1/2	27 1/4
20	21 1/2	20	21 1/2	20	21 1/2	21 1/2	Standard Oil of Kansas.....	20	Oct 2	32	Feb 18	19	26	41
45 1/4	45 1/4	45 1/4	46 1/4	45 1/4	46 1/4	45 1/4	Standard Oil of New Jersey.....	55 1/4	Mar 18	60 1/2	May 23	33 1/2	39 1/4	50 1/8
23 1/4	24	24	26 1/2	26	26 1/2	26 1/2	Standard Oil (The) L S.....	12 1/2	Mar 14	27 1/2	Oct 25	6		

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 Sept. 30 1935		Range for Year 1934	
Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share	
9312 95	92 9512	95 96	9334 97	9334 9634	95 9612	13,200	100	8212 Mar 28	11112 Jan 10	8212	90	13374	8212	
8838 8838	*87 89	8878 8878	*88 8812	88 88	87 8712	600	100	7912 Mar 14	9012 July 3	6274	714	89	6274	
22 22	22 2234	2228 2228	2212 22	22 2212	22 2212	4,700	No par	2014 Oct 16	2612 July 17	134	158	254	134	
2012 2118	2028 2138	2018 2114	20 2034	1978 2038	1978 2038	55,100	5	978 Mar 13	2128 Oct 21	818	818	1514	818	
934 10	978 10	912 10	912 978	918 978	914 912	20,100	100	412 Mar 13	1058 Oct 11	314	314	612	314	
*13 1412	1414 1412	15 1514	1412 1412	*14 1514	*14 1514	700	No par	7 Mar 29	1534 Aug 2	7	8	17	7	
2214 2228	2134 2234	22 2212	2178 2218	2134 2218	2134 2218	3,600	No par	2014 May 16	2612 Jan 9	19	214	2914	19	
*112 11434	*112 11434	*112 11434	*112 11434	11214 11214	*112 11434	10	100	111 Oct 1	118 Aug 7	10414	107	120	10414	
*6834 6712	6712 6914	6812 71	7012 712	7012 712	70 70	7,700	No par	46 Jan 28	712 Oct 23	2014	35	508	2014	
*1814 1918	*1814 1918	1812 1812	1814 1814	*1814 1918	1814 1814	300	No par	1712 Oct 3	1912 Sept 24	518	---	---	518	
478 5	478 5	478 5	478 5	514 58	514 58	168,800	No par	12 Feb 27	68 Aug 17	---	---	---	---	
41 41	4012 4138	4034 4134	4034 4134	4034 4134	412 41	18,900	No par	2014 Mar 13	4412 Aug 17	2014	214	3774	2014	
1078 1078	1078 1078	1078 1078	1014 1078	1014 1078	1014 1078	13,100	5	834 June 14	1314 Jan 7	618	914	1814	618	
1118 12	12 1218	1184 12	1184 12	12 1212	12 1212	3,800	100	412 Mar 13	1378 Sept 7	24	34	1078	24	
*8112 8538	85 85	84 85	*8334 8478	8478 8478	8478 8478	90	100	65 Mar 21	9012 May 23	50	594	754	50	
*418 414	414 412	412 412	412 412	412 412	412 412	5	4.200	314 July 18	712 Jan 9	3	318	714	3	
69 6912	68 6914	6638 68	6778 6814	6778 6814	6778 6812	8,300	No par	6012 Oct 1	924 May 14	4912	59	77	4912	
1618 1638	1614 1638	1638 1738	1718 1738	1718 1712	1714 1712	58,600	No par	914 Mar 18	1814 Aug 17	914	1112	2018	914	
107 107	10714 10714	10714 10712	10712 10712	*10718 10712	10712 10712	800	No par	8712 Mar 15	10712 Oct 14	8212	86	938	8212	
*6 612	*6 612	*58 638	*512 638	*512 614	*514 534	200	100	218 Jan 28	634 Sept 27	1	1	58	1	
54 6	58 638	58 618	54 6	54 6	58 614	15,900	100	114 June 3	58 Jan 7	114	4	1334	114	
*63 70	65 65	*6612 70	*6714 70	*6812 70	70 72	700	100	10 June 3	3312 Jan 24	10	30	68	10	
6412 6412	64 64	6334 6334	6334 6418	64 6414	6414 6414	1,200	No par	312 Apr 4	712 Jan 3	218	214	814	218	
154 154	153 153	153 15312	*15112 15312	*15112 15312	*15112 15312	110	100	46 Apr 3	72 Oct 25	46	54	74	46	
*3218 35	34 35	*3334 35	*3438 35	35 35	35 35	50	100	13214 Feb 9	154 Oct 7	10814	11212	140	10814	
98 958	98 934	98 934	98 934	98 934	98 934	11	7,500	29 Aug 3	404 Mar 15	15	1674	4612	15	
1712 1718	1812 1812	1818 19	1812 2014	1912 2014	1912 2014	1,880	100	78 Oct 16	218 Jan 18	414	74	5	414	
*2078 2034	2028 2034	2038 2038	2038 2034	2038 2034	*2012 2038	21,200	100	98 Oct 16	198 Mar 6	414	24	24	414	
*18 318	*18 318	*18 318	*18 318	*18 318	*18 318	1,300	No par	148 Mar 14	22 Jan 7	12	1512	33	12	
1684 17	1612 17	1618 17	1618 1678	16 1734	16 1734	1,200	No par	1914 Jan 7	2112 Jan 25	1314	1618	1918	1314	
238 238	238 2312	23 2312	238 244	2438 258	254 2614	5,900	No par	53 June 24	312 Oct 4	58	112	4	58	
108 118	1084 1114	11 1114	11 1118	11 1112	11 1118	3,700	No par	5 July 26	208 Oct 4	4	4	14	4	
*83 87	*83 87	*83 87	84 84	85 87	88 88	700	No par	11 Mar 14	2614 Oct 25	11	11	2712	11	
808 81	8114 82	803 814	814 83	8212 8334	8234 83	5,000	100	412 Mar 12	1312 Sept 9	412	6	1514	412	
158 158	158 158	158 15812	15812 15812	15812 15834	15812 15812	390	100	654 Mar 26	90 Aug 16	60	634	714	60	
*818 858	818 812	818 812	818 812	818 812	818 812	2,500	100	4012 Mar 12	834 Oct 24	3414	3414	514	3414	
4638 4814	474 49	474 4878	47 48	46 474	46 474	21,900	No par	143 Jan 11	160 Oct 8	110	115	146	110	
9 9	*812 9	*812 878	87 88	818 88	818 88	800	No par	5 Feb 6	98 Sept 27	314	48	1018	314	
15 15	144 15	1412 15	1412 144	1412 144	1412 144	2,800	No par	3518 Mar 13	49 Oct 21	32	32	664	32	
70 70	71 71	*70 71	*70 71	*70 71	70 7034	400	100	318 Mar 15	91 Sept 18	78	518	1178	78	
54 54	54 6	58 614	618 614	54 618	58 6	17,700	100	718 Mar 16	164 Sept 18	78	7	1914	78	
1312 14	1378 1438	1318 1414	1318 14	1418 1438	1418 15	27,900	No par	63 Jan 22	73 Sept 11	45	45	80	45	
3412 3014	3638 3778	37 38	378 3838	38 3912	39 3978	35,200	No par	2412 Mar 14	428 Jan 3	178	248	6114	178	
9312 9484	95 96	944 9612	93 944	93 97	97 974	10,200	100	2812 Mar 14	428 Jan 3	178	248	6114	178	
*71 7218	*71 7218	72 7212	72 7212	72 72	*71 72	600	100	92 Sept 11	12412 Apr 25	534	208	141	534	
458 4614	4578 4638	4638 4712	4638 4712	4638 4712	4638 4712	127,300	100	6274 Jan 3	734 July 21	514	5612	6212	514	
10984 110	10812 11018	10984 11018	110 11012	10912 110	10912 110	4,100	100	2712 Mar 18	484 Sept 18	2712	298	5978	2712	
*134 13818	*134 13818	*135 13818	134 138	137 137	13612 13612	500	No par	754 Mar 18	11312 Aug 21	674	674	9818	674	
*16014 16912	*16014 16912	*16014 16912	*16014 16912	*16014 16912	*16014 16912	15,200	100	11914 Jan 4	1404 May 16	818	99	140	818	
28 28	214 212	212 278	284 318	284 318	212 3	11,800	No par	1494 Feb 11	165 Aug 3	1248	126	150	1248	
2228 212	2412 2412	2412 2412	*2228 2512	*2228 2512	25 2534	100	100	1 Mar 15	414 Aug 13	78	112	58	78	
1714 1818	1812 1812	1718 1818	1814 1814	1778 1814	1778 1814	8,400	No par	1 Mar 15	1 Jan 2	12	12	178	12	
814 814	814 814	8034 81	30 3078	3038 3138	311 3138	5,400	100	1914 Apr 11	254 Oct 25	1914	1914	2214	1914	
*108 11012	*108 11012	*108 11012	*108 11012	*108 11012	110 110	20	100	1114 Apr 11	214 Jan 7	1114	14	314	1114	
*4018 41	4012 41	4078 40	4012 4012	4014 4012	3912 3912	1,000	100	1114 Feb 7	324 Oct 16	384	412	1212	384	
*5718 73	*5718 73	*5718 73	*5718 73	*5718 73	*5718 73	3,000	100	91 Feb 20	11012 Oct 15	5414	5414	98	5414	
384 378	*71 7218	*71 7218	38 414	38 414	418	8,600	No par	34 May 28	41 Oct 18	2314	248	3634	2314	
25 2534	254 2534	2528 2712	2712 3034	2912 3034	2912 30	3,000	No par	70 Aug 6	70 Aug 6	80	80	80	80	
*107 110	*108 110	*110 112	*110 112	*110 112	*110 112	1,800	100	70 Aug 6	70 Aug 6	80	80	80	80	
*10834 10934	109 109	10912 10978	109 110	110 110	10918 10918	330	No par	1712 June 1	308 Sept 23	1712	1712	25	1712	
*3 414	*3 414	*3 418	*3 418	*3 418	*3 418	1,800	No par	85 Jan 4	1304 May 6	674	594	84	674	
*1612 22	*1612 22	*1612 22	*1612 22	*1612 22	*1612 22	250	100	7212 Jan 4	110 Oct 17	60	65	80	60	
*67 70	*70 72	*7212 75	*754 76	*75 75	*75 75	250	100	2 June 22	45 Sept 10	2	38	9	2	
*115 112	*115 112	*115 112	*115 112	*115 112	*115 112	250	100	15 Feb 19	153 Feb 28	15	1612	27	15	
114 112	*115 112	*115 112	*115 112	*115 112	*115 112	2,200	100	6312 Mar 29	83 May 10	36	52	8	36	
*28 278	*212 278	*212 278	23 3	314 218	314 218	4,500	100	10914 Feb 5	11612 Aug 9	95	95	112	95	
*118 2	*118 2	*118 2	*118 2	*118 2	*118 2	7,400	100	1 Apr 1	24 Jan 8	1	1	478	1	
88 88	814 88	818 88	9 914	914 918	914 918	2,700	100	14 Mar 21	33 Oct 25	134	38	88	134	
2812 2812	2878 2914	2914 2934	2914 2934	2912 2934	2912 2934	1,000	100	11 Apr 22	24 Jan 9	1	114	612	1	
*119 11978	*119 11978	119 119	11812 11812	*11812 119	*11812 119	12,000	100	414 Mar 15	914 Oct 23	378	4	878	378	
378 418	*838 912	*838 912	9 9	*858 912	*858 912	300	100	2634 June 8	3234 Aug 5	1518	2214	2978	1518	
2 2	2 218	2 218	178 2											

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: BONDS N. Y. STOCK EXCHANGE, Week's Range or Friday's Bid & Asked, July 1 1935 to Sept. 30 1935, Range Since Jan. 1, and similar columns for the second section.

For footnotes see page 2707. 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 "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25							
Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Week's Range of Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
	Low	High		Low	High		Low	High			
<b>Foreign Govt. &amp; Munic. (Contd.)</b>											
Roumania (Kingdom of Monopolies)											
*7a August coupon off	1959										
*Saarbruecken (City) 6s	1953	F A	23 1/4	23 1/2	7	20 3/8	23 1/4	35 1/2			
Sao Paulo (City of, Brazil)		M N	14 1/2	14 1/2	1	13 1/2	13 1/2	19 3/8			
*8a May coupon off	1952	M N	14 1/4	14 1/2	7	11 1/2	11 1/2	19 3/8			
*External 6 1/2s May coupon off	1957	M N	14 1/4	14 1/2	7	11 1/2	11 1/2	19 3/8			
<b>San Paulo (State of)</b>											
*8a July coupon off	1936	J J	27 1/2	27 1/2	2	15 1/2	23 1/4	30			
*External 8a July coupon off	1950	J J	16	16 3/8	9	12 1/2	14 3/8	23 3/4			
*External 7a Sept coupon off	1956	M S	*14 1/2	16 1/2		12 3/4	12 3/4	21			
*External 6s July coupon off	1968	J J	13 1/2	14	11	10 3/4	13	21			
*Secured s f 7s	1940	A O	7 3/4	7 3/8	41	6 1/2	7 3/8	9 1/4			
*Santa Fe (Prov Arg Rep) 7s	1942	M S	*50	54 7/8		17	52	65			
*Stamped		A O	47 1/8	50	27	38	47 1/8	62 1/4			
*Saxon Pub Wks (Germany) 7s	1945	F A	33 3/4	34 1/2	7	29 1/2	29 1/2	42 1/2			
*Gen ref guar 6 1/2s	1951	M N	31 7/8	31 7/8	1	28	28	40			
*Saxon State Mgt Inst 7s	1945	J D	35	35	4	39	35	55			
*Sinking fund g 6 1/2s	1946	J D	35	35	1	36 1/2	35	52 1/2			
<b>Serbs Croats &amp; Slovenes (Kingdom)</b>											
*8a Nov 1 1935 coupon on	1962		24 7/8	25	8	19 1/4	24	36			
*7a Nov 1 1935 coupon on	1962		24	25	24	17	22 1/2	36			
Silesia (Prov of) extl 7s	1958	J D	68 3/4	69 1/2	5	62	65 1/2	75			
*Silesian Landowners Assn 6s	1947	F A	46 3/8	47	2	25 1/4	43	61 1/4			
Solsons (City of) extl 6s	1936	M N	*162 7/8			117	158	175 1/2			
<b>Styria (Province of)</b>											
*7a Feb coupon off	1946	F A	90	90	1	47 1/4	86	99			
Sydney (City) s f 5 1/2s	1955	F A	99	99 3/8	17	75	95	102 1/2			
<b>Taiwan Elec Pow s f 5 1/2s</b>											
Taiwan City 5s loan of 1912	1952	M S	79 3/8	80 1/2	11	58	74 1/2	87 3/8			
External s f 5 1/2s guar	1961	A O	78	80 1/2	22	59	74 3/8	86			
*Tollma (Dept of) extl 7s	1947	M N	*9	11		8 3/8	8 3/8	12 1/4			
Trondheim (City) 1st 5 1/2s	1957	M N	99	99	2	63 3/4	91	100			
<b>Upper Austria (Province of)</b>											
*7a unmatured coupon on	1945	J D	*94	109		51 3/4	95	110 1/2			
*Extl 6 1/2s unmatured coupons	1957	J D	*92	103 3/8		41 1/2	82	103 3/8			
*Uruguay (Republic) extl 8s	1946	A O	37 3/8	38 1/4	14	33	36 1/4	47 3/8			
*External s f 6s	1960	M N	37 3/4	38 3/4	40	26 1/2	34 1/4	41 1/2			
*External s f 6s	1964	M N	37 3/4	38	21	26 3/8	34 1/2	42			
Venetian Prov Mgt Bank 7s	1952	A O	*53 1/8			51	51	83			
*8a Nov coupon on	1952	M N	80	87 1/2	9	52 3/8	80	96			
Warsaw (City) external 7s	1958	F A	67	69 1/2	10	41	63	74 1/2			
Yokohama (City) extl 6s	1961	J D	84	85	35	63	80 1/4	90			
<b>RAILROAD AND INDUSTRIAL COMPANIES.</b>											
*1 Abitibi Pow & Paper 1st 5s	1953	J D	30	31	26	15 3/8	26	41 1/2			
Adams Express coll tr g 4s	1948	M S	95	96 3/4	10	61	85	100			
Adriatic Elec Co ext 7s	1952	A O	51 1/2	56	19	51	50 1/8	100 1/4			
Als Ct Sou 1st cons A 5s	1943	J D	*106	108	8	74	104	108 1/4			
1st cons 4s ser B	1943	J D	102 1/2	103 1/4		80	98 1/2	103 3/4			
*Albany Perfor Wrap Pap 6s	1948	A O	47	48 1/2	6	38	38 1/2	103 3/4			
*6s assured	1948		50			44 1/2	44 1/2	106 1/2			
Alb & Susq 1st guar 3 1/2s	1946	A O	102	103 1/2	12	83	99 1/2	104 1/2			
Allegheny Corp coll tr 5s	1944	F A	76 1/2	78 1/2	206	47 3/4	64 1/2	79 3/4			
Coll & conv 5s	1949	J D	65 1/2	68	112	41	52 1/2	70			
Coll & conv 5s	1950	A O	23	23 1/2	13	13	13	30			
*5s stamped	1950		16 1/8	18	136	8	8	20 1/2			
Alleg & West 1st gu 4s	1998	A O	92	92	2	62	84 1/2	92 1/2			
Alleg Val gen guar g 4s	1942	M S	108	108	1	93	105 1/2	109 1/4			
Allied Stores Corp deb 4 1/2s	1950	A O	96 1/4	97 1/2	38	92 3/8	92 3/8	97 3/4			
Allis-Chalmers Mfg deb 5s	1937	M N	100 7/8	101 1/4	67	83 1/2	100	102			
*Alpine-Montan Steel 7s	1955		89	89	4	50	87	97 3/4			
Am Beet Sugar 6s ext to Feb 1	1940	F A	102 1/2	102 1/2	7	80	98	103 1/2			
Am & Foreign Pow deb 6s	2030	M S	70	73 1/2	226	32	49	76 1/2			
American Ice s f deb 5s	1953	J D	70	70 1/2	26	62	69 1/4	85 1/2			
Amer I G Chem conv 5 1/2s	1949	M N	112 1/2	113 1/8	56	76 1/4	104 1/4	113 3/8			
Am Internat Corp conv 5 1/2s	1949	J J	100	101	128	65	85 1/4	101 1/2			
Am Rolling Mill conv deb 4 1/2s	1945	M S	113 1/2	120 1/4	1073	102 1/2	102 1/2	120 1/4			
Am Teleg & Teleg conv 4s	1936	M S	101 3/8	101 3/8	5	100 7/8	101 3/8	104			
30-year coll tr 5s	1946	J D	108 3/8	109	50	101 1/2	107 1/2	110 1/4			
35-year s f deb 5s	1960	J J	113	114	89	100 3/4	111 1/4	114			
20-year sinking fund 5 1/2s	1943	M N	113 1/8	114	108	103	111 1/4	114			
Convertible debenture 4 1/2s	1939	J J	108 3/4	110 1/2	45	105	106 1/2	110 1/2			
Debenture 6s	1965	F A	113 1/2	114	67	100	111	114			
*Am Type Founders 6s cts	1940		67	68 3/8	23	20	31	70 7/8			
<b>Amer Water Works &amp; Electric</b>											
Deb g 6s series A	1975	M N	94	95	64	58	63 3/8	95			
10-year 5s conv coll trust	1944	M S	105 3/4	107 3/8	549	80	80	109 3/4			
*Am Writing Paper 1st g 6s	1947	J J	34 3/8	35 1/4	40	18	19 3/4	36			
*Certificates of deposit			*30	35		20 1/2	20 1/2	35 1/4			
*Anglo-Chilean Nitrate 7s	1945	M N	26	29 3/4	239	3 1/4	7 3/8	29 3/4			
*Ann Arbor 1st g 4s	1995	Q J	63	66	6	27	50 1/2	66			
Ark & Mem Bridge & Ter 5s	1964	M S	96	96	5	78 1/2	87 3/4	97			
Armour & Co (Ill) 1st 4 1/2s	1939	J D	104	104 1/2	46	75	102	104 1/2			
1st M s f 4s ser B (Del)	1955	F A	95 1/4	96	278	90 3/4	90 3/4	96			
Armstrong Cork deb 4s	1960	J J	104 1/8	104 1/2	71	103	103 1/2	104 1/2			
Atch Top & S Fe—Gen g 4s	1995	A O	107 3/4	108 3/4	134	84 1/4	106 7/8	111 1/2			
Adjustment gold 4s	1995	Nov	102 1/2	102 3/4	2	75	101	106 1/2			
Stamped 4s	1995	M N	102 3/8	103 1/2	12	75 1/2	101 1/4	106 1/2			
Conv gold 4s of 1909	1955	J D	104 1/4	104 1/2	9	75	100 1/2	104 1/2			
Conv 4s of 1905	1955	J D	103	104	20	74 1/2	100	106 1/2			
Conv g 4s issue of 1910	1960	J D	*102			78	100	103 1/2			
Conv deb 4 1/2s	1948	J D	107	107 1/2	40	88 1/2	104 1/2	110			
Rocky Mtn Div 1st 4s	1965	J J	105	105	1	79	100 1/4	105 7/8			
Trans-Con Short L 1st 4s	1958	J J	110 3/8	111	15	89	107 1/2	112 1/2			
Cal-Ariz 1st & ref 4 1/2s A	1962	M S	110 1/2	111	22	87 1/4	108 7/8	112 1/2			
Atl Knox & Nor 1st g 5s	1946	J D	*112 1/2	121 3/4		99 3/4	110	113 1/2			
Atl & Charl A L 1st 4 1/2s A	1944	J J	101 1/8	101 1/8	1	86 7/8	99	105			
1st 30-year 5s series B	1944	J J	101 1/8	101 1/2	9	86	100	103 1/2			
Atl Coast Line 1st cons 4s July	1952	M S	93 1/2	94 1/4	140	71 1/2	90 1/2	103 1/2			
General unified 4 1/2s A	1964	J D	74	76 1/4	95	61 1/2	71 3/4	82 1/2			
L & N coll 4s old	1962	M N	74 1/2	75 1/2	94	57	68 1/2	82 1/2			
10 yr coll t 5s	1945	M N	89 3/4	90	16	90	89 1/2	100			
Atl & Dan 1st g 4s	1948	J J	27 1/2	27 1/2	6	23	23	34 1/2			
2d 4s	1948	J J	27 1/2	29	6	23	23	34 1/2			
Atl Gulf & W I Ss coll tr 5s	1959	J J	49 1/2	51	27	35 1/4	45	51			
Austrian Refining deb 5s	1937	J J	106 1/2	106 1/2	7	101	106 1/2	108 1/4			
Austin & N W 1st gu g 5s	1941	J J	100	100	1	75	90	101			
*Baldwin Loco Works 1st 5s	1940	M N	102 1/2	103	2	95 1/4	95 1/4	105			
Balt & Ohio 1st g 4s	1948	A O	99 1/2	100	164	82 1/4	95 1/2	104 1/2			
Refund & gen 6s series A	1995	J D	68 3/4	72	204	54	54	77 1/2			
1st gold 5s	1948	A O	105 1/4	106	102	94 1/8	101	10			

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25									
Interest Payable	Week's Range of Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1		Interest Payable	Week's Range of Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	
	Low	High			Low	High		Low	High			Low	High
F A	101	101 1/4	115	65 3/4	97 1/2	103 1/4	J J	*29	31	---	29	29	41 1/4
F A	100 1/4	100 1/4	1	63 1/2	97 1/2	102 1/8	F A	104 1/2	105	53	99	104 1/2	106 3/8
F A	83 1/4	85 1/4	136	55	89 1/4	90 1/2	J D	107 1/8	107 3/4	42	88	99	108 3/8
M N	*63 1/2	69	---	49	52	65	J J	104 3/4	105 3/8	29	95	102 3/4	106 1/2
M N	121 1/2	121 1/2	1	100	114	124	J J	16	18 1/4	39	19	16	32 3/4
M S	88 3/8	90 3/4	127	43	63 1/2	90 3/4	J J	17 3/8	17 3/4	4	20	17 3/8	35 1/4
J J	---	---	---	102 1/2	102 1/2	104 3/8	A O	*18	---	---	23 1/4	23 1/2	25
J D	105	105 1/4	99	94	102	108 3/4	J D	16	16	18	22	24	25 3/8
J D	107	107 1/4	95	101 1/2	111 1/2	108 3/8	J D	36	43 1/4	338	10	29	44 1/2
M N	111 3/8	112 3/8	18	104	110 3/8	113 3/8	J D	36	43 1/4	311	10	29	44 1/2
M N	118	118 1/2	11	91 1/4	114 3/8	120 3/8	J D	*103 1/2	104 1/8	---	98	103	105 3/8
A O	109 3/4	110 1/4	16	83 1/4	108	111 1/2	M N	103 3/8	104	2	98	103 3/8	109 3/4
A O	109 3/8	110 1/4	83	84	107 3/8	112	J D	104 1/4	104 1/2	18	68	99 1/2	104 1/2
J J	106 1/8	106 1/8	4	96	105	108	J D	97 3/8	99	129	49 1/2	83	99
J J	*109 1/2	111	---	90 1/2	105 1/8	112 3/4	F A	93 3/8	94 3/8	17	69 3/8	92	100
J J	*102	---	---	87	105 1/8	108	J D	103 3/8	103 3/8	71	96 3/8	103 3/8	107
M S	110	110	1	99	107	110	J J	104 1/8	104 3/8	3	65	101 3/4	105
A O	40	41 1/2	34	33 1/4	33 1/4	50 1/4	M S	102	102	3	75	97 1/2	103
J J	102 1/4	103	40	84	101 1/2	108 1/4	J D	49 1/2	51 1/2	29	15	23	55
J J	106 1/2	106 7/8	25	92 3/4	105 3/8	109 3/8	J J	47	48 1/4	6	13 3/4	29	51
M S	104	105 3/8	102	84 1/4	104	110 1/2	J D	48 1/4	48 1/4	1	13 3/4	28	52
F A	103 3/8	104 1/2	69	77	103 3/8	109 3/8	J D	44 1/4	46	10	15	23 3/4	47
F A	108 1/4	108 3/4	29	84 1/2	107 1/4	114 3/8	J J	105 1/8	105 1/2	12	102	105 1/8	107 1/8
M N	*74	77	---	53	73	86	M N	76 1/8	78 1/4	82	67	74 3/8	94 3/8
M N	9	11 1/2	76	5 3/8	5 3/8	11	M N	93	93	1	89 1/2	89 1/2	102 3/4
M N	9	10 1/4	5	5 1/8	5 1/8	11	M N	105	105	1	93 3/4	105	107 1/8
M N	114 1/2	114 1/2	1	82 1/2	111 1/2	117	J J	100 3/4	103 1/4	2	88	100 3/4	105
J J	105 1/4	105 1/2	17	97	103 3/8	106 3/8	F A	112 3/4	105 3/4	4	92	104 1/2	112 1/2
M S	21	22 1/4	148	18 1/4	18 1/4	25 3/8	F A	105 1/2	105 1/2	2	85	102 1/4	107 1/4
J J	20	20	7	15	15	22 1/4	M N	106 1/2	106 1/2	---	83 1/2	103	107 1/4
J J	*19 1/2	20 1/2	---	15 3/8	15 3/8	22 3/8	J J	21 1/2	24 1/2	117	23	21 1/2	39 1/4
J J	*19 1/2	22	---	14	14	21	J J	22 1/4	23 1/2	21	25	22 1/4	39 3/8
J J	*19 1/2	22	---	14	14	21	F A	7 1/2	7 1/2	4	6 1/2	6 1/2	12
M N	*5 1/2	7 3/4	---	4 3/4	4 3/4	8 1/4	A O	5 1/2	6	90	5 1/4	5 1/4	11
J J	6	6 1/2	6	4 1/4	4 1/4	8 3/4	A O	15 1/2	16	14	11 1/2	11 1/2	21 1/4
J J	90	90 1/2	21	70	86 3/8	93 3/4	J J	*3	3 3/4	---	2 1/2	2 1/2	3 1/8
J D	110 3/8	110 3/8	1	99	106 1/2	111 1/4	M S	*60	72 1/4	---	63 3/8	63	72
J J	35	37 1/2	146	34 3/8	34 3/8	58 3/8	A O	105 3/8	105 1/2	10	95	105 3/8	109 3/4
J J	32 1/2	33	7	35	32 1/2	55	M N	105 3/8	105 3/8	9	92	103 1/2	108 1/2
J J	37 1/2	38 1/2	14	36	36	62 3/8	F A	109 1/2	109 1/2	3	93	103 1/2	108 1/2
J J	37 1/2	38 1/2	5	36 3/8	36 3/8	62 3/4	A O	110 1/8	111 1/8	19	85 1/2	106 1/2	113 1/4
J J	38	40	43	36 3/8	36 3/8	63 1/4	A O	109 1/2	109 1/2	26	90 3/8	106 1/2	113 1/4
F A	108	111 1/2	342	9 3/8	9 3/8	28	A O	109 1/2	109 1/2	---	89	109 1/2	113 1/4
A O	34	43	295	2 1/2	2 1/2	7 3/8	J D	*32 1/4	35	---	20	26	30
M N	29 1/2	31 1/2	59	30 1/4	29 1/2	48 1/2	J D	*30	34 1/2	---	26	26	30
M N	31 1/8	35 3/8	52	30 3/8	30 3/8	53	J D	*15 3/4	30	---	11 1/2	12 1/2	15 3/8
M N	31 3/4	34	27	35 1/2	31	53	M N	112	112 3/8	7	84	105 3/8	112 3/8
M N	34 1/2	34 1/2	1	36	33	57 3/8	J J	*103 3/4	---	---	87	102	104
M N	36	38 1/2	9	36 3/4	36	61 1/2	A O	*107 1/8	108 1/4	---	102	106 3/8	108 3/8
M N	---	---	---	41	41	47	J J	42 1/8	46	18	20	31 1/2	58
J D	40	42	19	44 1/2	38 1/2	70	M S	12	12 3/8	48	6 1/4	7 1/4	21
J D	14 3/8	15 1/4	14	16 1/4	14	31	A O	*103	---	---	89 1/2	101 1/4	105
J D	13	15	57	14 3/8	13 3/8	28	M N	100	102	9	79	96	11 1/2
J D	13 3/8	15	47	14 1/8	13 3/8	28	J J	108	108	1	99	106 1/2	108 3/4
M N	8	8 3/8	323	9	8	22 1/2	J J	*121 1/8	128	---	107 3/4	123 3/8	128
F A	73	75	35	42 3/4	66 1/4	80	M N	32 1/2	33	3	31 3/8	31 3/4	41 1/2
J J	32	34	99	32 1/2	31	45 3/8	A O	*31 1/8	38	---	30	32	40
J J	31 3/4	32	3	32 1/2	30	43	M N	108 1/4	108 1/4	5	89	104 1/8	108 3/8
A O	10 3/4	12 1/2	317	10 1/4	10 1/4	17	A O	100 3/4	100 3/4	10	81 1/2	92	101 3/4
A O	10 1/2	11 1/2	19	10	10	16	M N	105 1/2	105 1/2	---	90	101 3/4	106 1/2
M S	11 1/8	12 3/8	503	10 1/2	10 1/2	18	J J	*105 7/8	---	---	90	101 3/4	106 1/2
M N	10	11 1/4	63	10 1/8	10	16	J J	96 1/8	97	45	69	96 1/2	102
M N	4 1/4	5 1/4	65	4 1/2	4 1/2	10	J J	72 1/4	75	109	62	70	80
J D	102	102	1	75	96	105 3/8	F A	*105 3/4	106	---	99	104	105 3/8
J D	*80	---	---	63 1/2	88 1/2	89	F A	73 1/2	75	12	60 1/2	65	78
J D	*80	82 1/2	---	59	75	88	A O	75 3/8	75 3/8	5	62 1/8	65	78
M S	65	67 1/2	70	25 3/8	25 3/8	63	M N	97 3/8	98 1/2	6	62	68	78
M S	55	57 3/8	20	13 1/2	13 1/2	63	A O	62 1/2	68 3/8	411	46 1/4	52 1/2	74 1/4
J J	107 3/8	108 1/4	35	90 3/8	106 3/8	109 3/8	A O	62 1/2	68 3/8	535	49 1/4	52 1/2	74 1/4
J J	108	108	2	100	108 3/8	110 1/4	J J	*117	117 1/4	---	90 1/4	114 1/2	117 3/4
J D	107 1/2	107 3/4	15	95	106 3/8	108 1/2	J J	115 1/8	115 1/2	9	92 1/2	112 1/2	117 3/4
J J	106	106 1/4	5	105 1/2	105 1/2	106 3/8	M N	*109 1/8	---	---	86	105	109 1/4
J J	109	109 1/4	21	107 1/8	107 1/8	109 3/4	M S	*104	---	---	95	95	---
J J	96 1/2	97	81	67 3/8	92	100 3/4	F A	*42 1/2	49 3/8	---	68	70 1/2	83
M S	105 3/8	106	56	82	102	107	M S	*95 5/8	---	---	70	81	96 1/2
M S	*105 3/8	106	56	103	103	107 3/8	M S	95 1/2	96	2	75	83	96
A O	64 3/8	65 1/2	40	30 1/4	51 1/4	68	M S	95 1/4	96 1/4	12	69	79 3/4	96 3/4
J J	100	100 3/4	149	46	79	100 3/4	M S	98 3/4	99 1/4	6	69 1/2	80 1/2	101
M N	*25 3/8	36	---	36	37	41 1/4	J D	87	88 1/2	7	62 1/8	68	78
M N	103 3/8	103 3/4	22	87 3/8	102 1/2	103 3/8	J J	55	64	5	53	60 1/2	70
J J	102 1/4	102 3/4	6	88 1/2	101	103	J J	*43	---	---	25	43 1/4	47
J F	102 1/2	102 3/4	6	97 1/2	101 1/2	103	J D	50	52 3/4	---	48	50 3/8	67
M N	*102 1/2	---	---	100 1/8	100 1/8	103 1/4	M S	7	8	99	6 1/2	5 1/2	12 3/4
J J	110	110	5	97 3/8	109	113 1/4	M S	6 1/2	6 3/4	3			

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25					
Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1
	Low High	No.	Low High	High		Low High	No.	Low High	High
•Green Bay & West deb cts A	Feb 64 1/2 73 1/2	30	26 3/8 31 1/2	33 1/2	Leh V Term Ry 1st gu g 5s	1941 A O	103 1/2 105	103 1/2 105	107 1/2
•Debtentures cts B	Feb 61 1/2 70 1/2	30	26 3/8 31 1/2	33 1/2	Lex & East 1st 50-yr 5s gu	1965 A O	112 1/2 113 1/2	112 1/2 113 1/2	117
Greenbrier Ry 1st gu 4s	MN 106	88 1/2	88 1/2	88 1/2	Liggett & Myers Tobacco 7s	1944 A O	133 1/2 134	133 1/2 134	134 1/2
Gulf Mob & Nor 1st 5 1/2s B	1950 A O	86 87 1/2	50 53 1/2	57 1/2	5s	1951 F A	121 1/2 121 1/2	121 1/2 121 1/2	123 1/2
1st mtg 6s series C	1950 A O	80 82	49 50	50 52	Little Miami gen 4s series A	1962 M N	105 1/4 105 1/4	105 1/4 105 1/4	104 1/4
Gulf & S I 1st ref & ter 5s	Feb 1952 J J	53 1/2 53 1/2	55 66 1/4	66 1/4	Loew's Inc deb s f 6s	1941 J D	105 105 1/4	105 105 1/4	106
Stamped	J J	53 1/2 53 1/2	49 1/2 49 1/2	52	Lombard Elec 7s ser A	1952 J A	245 56 29	245 56 29	80 1/2
Gulf States Steel deb 5 1/2s	1942 J D	100 100 1/2	50 90 102	102	Long Island gen gold 4s	1938 J D	104 104	104 104	106 1/4
Hackensack Water 1st 4s	1952 J J	106 1/4 107	95 1/2 105 1/2	108	Unfed gold 4s	1949 M S	101 1/2 101 1/2	101 1/2 101 1/2	105
Hansa SS Lines 6s with warr	1939 A O	37 1/2 37 1/2	31 38 1/2	46 3/8	20-year p m deb 5s	1937 M S	100 100 1/4	100 100 1/4	105 1/8
Harpen Mining 6s	1949 J J	34 1/4 34 1/4	33 1/4 34 1/4	49 1/2	Guar ref gold 4s	1949 A O	130 130 1/4	130 130 1/4	110
Hocking Val 1st cons g 4 1/2s	1969 J J	114 1/2 115 1/2	91 112 1/2	117 1/2	Lorillard (P) Co deb 7s	1951 F A	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2
Hoc (R) & Co 1st 6 1/2s ser A	1934 A O	114 1/2 115 1/2	12 13 15	15	Louisiana & Ark 1st 5s ser A	1969 J J	74 1/2 75 1/2	74 1/2 75 1/2	77 1/2
Holland-Amer Line 6s (flat)	1947 M N	106 106	70 65 95	106	Louisville Gas & El (Ky) 5s	1952 M N	111 1/4 112	111 1/4 112	114
Housatonic Ry cons g 6s	1937 M N	65 65 1/2	90 104 106	106 1/2	Louis & Jeff Bdg Co gu g 4s	1945 M S	105 105 1/4	105 105 1/4	107 1/2
H & T C 1st 5s int guar	1937 J J	104 1/2 106	89 101 103 1/2	103 1/2	Louisville & Nashville 5s	1937 M N	106 1/2 106 1/2	106 1/2 106 1/2	107 1/2
Houston Belt & Term 1st 5s	1937 J J	103 1/2 103 1/2	51 85 95	95	Unfed gold 4s	1940 J J	107 108	107 108	108 1/2
Houston Oil sink fund 5 1/2s A	1940 M N	96 7 1/2 50	35 35 44 1/2	44 1/2	1st refund 5 1/2s series A	2003 A O	104 105 3/4	104 105 3/4	107 1/2
Hudson Coal 1st s f 5s ser A	1962 J D	41 42 1/2 64	101 113 119 1/2	119 1/2	1st & ref 5s series B	2003 A O	104 105 3/4	104 105 3/4	107 1/2
Hudson Co Gas 1st 5s	1949 M N	118 1/2 119 1/2	63 84 84 1/2	84 1/2	1st & ref 4 1/2s series C	2003 A O	100 100 3/4	100 100 3/4	103 1/2
Hud & Manhat 1st 5s ser A	1957 F A	83 84 1/2 115	25 25 39 1/2	39 1/2	Gold 5s	1941 A O	104 104 1/2	104 104 1/2	109
•Adjustment income 5s	Feb 1957 A O	28 1/2 29 1/2	115	115	Paducah & Mem Div 4s	1946 A O	78 78 1/2	78 78 1/2	83 1/2
Illinois Bell Telephone 5s	1956 J D	105 1/4 105 1/2	103 103 1/2	111 1/4	St Louis Div 2d gold 3s	1980 M S	110 111	110 111	111 1/2
Illinois Central 1st gold 4s	1951 J J	103 103 1/2	83 99 103	103 1/2	Mob & Montg 1st g 4 1/2s	1945 J J	79 1/4 80	79 1/4 80	82 1/2
1st gold 3 1/2s	1951 J J	101 1/4 103	76 1/2 99 1/2	102	South Ry joint Mon 4s	1952 M N	104 105 1/2	104 105 1/2	108
Extended 1st gold 3 1/2s	1951 A O	102 102	66	66	Atl Knorr & Cln Div 4s	1955 M N	85 85	85 85	89
1st gold 3s sterling	1951 M S	75 1/2 75 1/2	67 67 1/2	83 1/2	•Lower Austria Hydro El 6 1/2s	1944 F A	85 85	85 85	89
Collateral trust gold 4s	1952 A O	72 1/2 74 1/2	56 56 1/2	86 1/2	•McCrory Stores deb 5 1/2s	1941 M N	106 108	106 108	108
Refunding 4s	1955 M N	69 69 1/2	56 70 71	71	Proof of claim filed by owner	1941 M N	101 102 1/2	101 102 1/2	102 1/2
Purchased lines 3 1/2s	1952 J J	59 59 1/2	52 59 1/2	75 1/2	McKesson & Robbins deb 5 1/2s	1950 M N	194 25 1/2	194 25 1/2	34
Collateral trust gold 4s	1953 M N	80 81 1/2	74 74 1/2	94 1/2	•Manatani Sugar 1st s f 7 1/2s	1942 A O	161 29 3/4	161 29 3/4	34
Refunding 6s	1955 M N	91 91 1/2	82 89 101	101	Certificates of deposit	1942 A O	161 29 3/4	161 29 3/4	34
15-year secured 6 1/2s g	1936 F A	97 93 1/2 120	42 42 1/2	63 1/2	•*Stamp Oct 1931 coupon	1942 A O	161 29 3/4	161 29 3/4	34
40-year 4 1/2s	Aug 1906 F A	50 53 120	42 42 1/2	63 1/2	Certificates of deposit	1942 A O	161 29 3/4	161 29 3/4	34
Cairo Bridge gold 4s	1950 J D	102 102 1/2	70 81 88 1/2	88 1/2	•*Flat stamped modified	1942 A O	161 29 3/4	161 29 3/4	34
Litchfield Div 1st gold 3s	1951 J J	84 84 1/2 5	65 65 1/2	82 1/2	Certificates of deposit	1942 A O	161 29 3/4	161 29 3/4	34
Louisville Div & Term g 3 1/2s	1953 J J	85 89 1/2 4	65 65 1/2	82 1/2	•*Manhat Ry (NY) cons g 4s	1990 A O	68 72	68 72	78 1/2
Omaha Div 1st gold 3s	1951 J J	85 89 1/2 4	65 65 1/2	82 1/2	•*Manhat Ry (NY) cons g 4s	1990 A O	65 69 1/2	65 69 1/2	75 1/2
St Louis Div & Term g 3s	1951 J J	75 75 1/2 1	61 61 1/2	87 1/2	•2d 4s	2018 J D	60 60	60 60	65
Gold 3 1/2s	1951 J J	82 82 1/2 6	67 67 1/2	83 1/2	Manila Elec RR & Lt s f 5s	1953 M S	91 91	91 91	98 1/2
Springfield Div 1st g 3 1/2s	1951 J J	98 98 1/2 6	75 85 89 1/2	89 1/2	Manila RR (South Lines) 4s	1939 M N	75 79 1/2	75 79 1/2	80 1/2
Western Lines 1st g 4s	1951 F A	85 85 1/2 1	52 52 1/2	78 1/2	1st ext 4s	1959 M N	60 60 1/2	60 60 1/2	70 1/2
III Cent and Chic St L & N O	1963 J D	58 1/4 61 1/2	49 49 1/2	78 1/2	•Man G B & N W 1st 3 1/2s	1941 J J	44	44	50
Joint 1st ref 6s series A	1963 J D	55 57 1/2	99 104 109	109	Mrs Tr Co cts of partic in	1941 J J	92 94	92 94	95
1st & ref 4 1/2s series C	1963 J D	108 108 1/2	31 32 1/2	43 1/2	A I Namn & Son 1st 6s	1943 J D	73 1/4 77 1/2	73 1/4 77 1/2	77 1/2
Illinois Steel deb 4 1/2s	1940 A O	32 32 1/2 12	101 104 104	104	Marion Steam Shovel s f 6s	1947 J J	93 94 1/2	93 94 1/2	94
•Isaer Steel Corp mtg 6s	1948 F A	105 105 1/2	89 104 104	104	Market St Ry 7s ser A April	1940 J J	95 97 1/2	95 97 1/2	97
Ind Bloom & West 1st ext 4s	1940 A O	102 102 1/2	7 7	10	Mead Corp 1st 6s with warr	1945 A O	45 45 1/2	45 45 1/2	98
Ind Ill & Iowa 1st g 4s	1950 J J	95 97 1/2	96 106	106	Meridionale Elec 1st 7s A	1957 J J	106 106 1/4	106 106 1/4	108 1/2
•Ind & Louisville 1st gu 4s	1956 J J	106 107	106 106	106	Met Ed 1st & ref 6s ser C	1968 M S	107 108	107 108	111
Ind Union Ry gen 5s ser A	1965 J J	106 106 1/2	98 103 107 1/2	107 1/2	Metrop West Sew & D 5 1/2s	1950 F A	99 100	99 100	104 1/2
Gen & ref 5s series B	1965 J J	106 106 1/2	79 103 107 1/2	107 1/2	•Met West Side El (Chic) 4s	1938 F A	16 17	16 17	17 1/2
Inland Steel 1st 4 1/2s ser A	1978 F A	105 106 1/2	50 57 1/2	82 1/2	Met Internat 1st 4s asst'd	1977 M S	2	2	17 1/2
1st M s f 4 1/2s ser B	1981 F A	105 106 1/2	50 57 1/2	82 1/2	•Mlag Mill Mach 1st s f 7s	1956 J D	29 35	29 35	33
Interboro Rap Tran 1st 5s	1966 J J	90 90 1/2 207	56 56 1/2	81 1/2	Michigan Central Detroit & Bay	1940 J J	103 103 1/2	103 103 1/2	104 1/2
•Certificates of deposit	1966 J J	88 89 1/2 27	86 86 1/2	92 1/2	City Air Line 4s	1940 J J	81 90	81 90	90 1/2
•10-year 6s	1932 A O	70 72 1/2 63	19 19 1/4	50 84 1/2	Jack Lans & Sag 3 1/2s	1951 M S	102 102 1/2	102 102 1/2	105 1/2
•Certificates of deposit	1932 M S	69 69 1/2 17	48 48 1/2	81	1st gold 3 1/2s	1952 M N	95 96	95 96	99 1/2
•10-year conv 7% notes	1932 M S	93 95 90 57 1/2	84 84 1/2	95	Ref & Impt 4 1/2s series C	1979 J J	101 101 1/2	101 101 1/2	103 1/2
•Certificates of deposit	1932 M S	92 94 196 57 1/2	82 82 1/2	94 1/2	Mid of N J 1st ext 6s	1940 M S	101 101 1/2	101 101 1/2	103 1/2
Interlake Iron 1st 5s B	1951 M N	76 76 1/2 6	50 50 1/2	82 1/2	Midvale Ry & O coll tr s f 6s	1936 J D	100 101	100 101	105 1/2
Int Agric Corp 1st & coll tr 5s	1942 M N	98 98 1/2 1	52 91 1/2	99 1/2	Milw El Ry & Lt 1st 5s B	1933 J J	100 100 3/4	100 100 3/4	101 1/2
Stamped extended to 1942	1948 M N	103 104	100 100	104	1st mtg 5s ser A	1971 J J	75 75 1/2	75 75 1/2	82 1/2
Int Cement conv deb 5s	1948 M N	28 37 1/4 479	25 25 1/2	47 1/2	•*Milw N 1st ext 4 1/2s (1880) 1934	1934 J D	75 75 1/2	75 75 1/2	85
•Int-Grt Nor 1st 6s ser A	1952 J J	73 83 108 45 1/4	23 23 3/4	37 1/2	1st ext 4 1/2s	1939 M N	56 61 1/2	56 61 1/2	63 1/2
•Adjustment 6s ser A	July 1952 A O	26 34 1/2 187	23 23 3/4	37 1/2	Con ext 4 1/2s	1939 M N	32 35 33	32 35 33	35 3/4
•1st 5s series B	1956 J J	28 35 1/2 119	23 23 3/4	37 1/2	•Milw & State Line 1st 3 1/2s	1941 J J	60 60 1/2	60 60 1/2	64 1/2
•1st g 6s series C	1966 J J	40 40 1/2 267	28 28 1/2	46 1/2	•Minn & St Louis 5s cts	1934 M N	6 8 6	6 8 6	8 1/2
Internat Hydro El deb 6s	1944 A O	68 69 1/2 24	37 46 1/2	72	•1st & refunding gold 4s	1949 M S	7 12	7 12	12 1/2
Int Merc Marine s f 6s	1941 A O	80 82 1/4 94	47 55 1/2	66 1/2	•Ref & ext 50-yr 5s ser A	1962 J F	11 12	11 12	12 1/2
Internat Paper 5s ser A & B	1947 J J	62 63 1/2 94	31 31 1/4	35 1/2	M St P & SS M con g 4s int gu	1938 J J	28 30	28 30	32
Ref s f 6s series A	1955 M S	78 78 1/2 15	45 45 1/2	80	1st cons 5s	1938 J J	25 26 1/2	25 26 1/2	27 1/2
Int Rys Cent Amer 1st 5s B	1972 M N	79 79 1/2 3	68 68 1/2	81 1/2	1st cons 6s gu as int.	1938 J J	31 31 1/2	31 31 1/2	37
1st coll trust 6% notes	1941 M N	75 75 1/2 15	45 45 1/2	80	1st & ref 6s series A	1948 J J	25 25 1/2	25 25 1/2	27 1/2
1st lien & ref 6 1/2s	1947 F A	75 77 1/2 43	50 50 1/2	72 1/2	25-year 5 1/2s	1948 M S	18 18 1/2	18 18 1/2	20 1/2
Int Teleg & Teleg deb g 4 1/2s	1952 J J	65 68 1/2 177	37 43 1/2	50 72 1/2	1st ref 5 1/2s ser B	1978 J J	78 80	78 80	85 1/2
Conv deb 4 1/2s	1953 J J	65 68 1/2 177	37 43 1/2	50 72 1/2	1st Chicago Term s f 4s	1941 M N	81	81	85
Debtenture 5s	1954 F A	69 73 1/4 311	40 55 1/2	70 1/2	•*III RR 1st 5s series A	1959 J J	29 32	29 32	32
Investors Equity deb 5s A	1947 J D	100 101 1/2 32	80 80 1/2	99	Mo Kan & Tex 1st gold 4s	1990 J D	61 69	61 69	69 1/2
Deb 5s ser B with warr	1948 A O	102 103	82 99 103 1/2	103 1/2	Mo-K-T RR pr len 5s ser A	1962 J J	38 48	38 48	50 1/2
Without warrants	1948 A O								

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25				BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25					
Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1
	Low High	No.	Low High			Low High	No.	Low High	
•Nat Ry of Mex pr lien 4 3/4s	21 1/4 2 3/8	5	1 1/2	2 1/8 5	Ontario Power N F 1st 5s	111 111 1/8	6	99	109 113 1/2
•Assent cash war ret No 4 on	21 1/4 2 3/8	5	1 1/2	2 1/8 5	Ontario Transmission 1st 5s	108 7/8 110 7/8	1	94 1/2	108 3/4 117 1/2
•Guar 4s Apr 14 coupon	21 1/4 2 3/8	5	1 1/2	2 1/8 5	Oregon RR & Nav com g 4s	107 3/4 107 3/4	15	83 1/4	105 109
•Assent cash war ret No 5 on	21 1/4 2 3/8	5	1 1/2	2 1/8 5	Great Short Ls 1st cons g 5s	117 1/4 118 1/2	1	100	114 118 1/2
•Nat RR Mex pr lien 4 3/4s	21 1/4 2 3/8	5	1 1/2	2 1/8 5	Guar stp 1 cons 5s	117 1/4 118 1/2	1	99 3/4	101 109 1/2
•Assent cash war ret No 4 on	21 1/4 2 3/8	5	1 1/2	2 1/8 5	Ore-Wash RR & Nav 4s	102 3/4 103 1/2	59	77 1/4	94 101
•1st consol 4s	21 1/4 2 3/8	5	1 1/2	2 1/8 5	Ore Gas & El Wks extl 5s	100 1/4 100 3/4	14	65 1/2	74 101
•Assent cash war ret No 4 on	21 1/4 2 3/8	5	1 1/2	2 1/8 5	Otis Steel 1st mtg 6s ser A	100 100 3/8	51	20	60 100 1/2
Nat Steel 1st coll s f 4s	105 1/4 105 1/2	98	4	102 3/4 105 3/8	Pacific Coast Co 1st g 5s	38 1/4 41	22	25	36 45
Naugatuck RR 1st g 4s	50 61	60	60	60 65	Pacific Gas & El gen & ref 5s A	105 1/2 105 7/8	223	98 1/2	104 1/2 109
Newark Conso Gas cons 5s	117 1/2	101 1/2	113 1/2	120 1/8	Pae RR of Mo 1st ext g 4s	97 97 1/2	13	80	97 101 3/8
New England RR guar 5s	50 61	60	60	65	*2d extended gold 5s	91 91	13	84	91 100
Conso guar 4s	50 61	2	68 5/8	70 70	Pacific Tel & Tel 1st 5s	105 3/8 105 3/8	26	103 1/4	105 107 1/2
New England Tel & Tel 5s A	120 1/4 121 1/4	69	109 3/4	115 1/2 124	Ref mtg 5s series A	109 3/4 109 3/4	16	104 1/4	109 113 1/2
1st g 3/4s series B	117 118	69	99 1/4	112 123 1/8	Paducah & Ill 1st s f g 4 3/4s	105 1/2 105 1/2	1	93	105 106 1/2
N J Junction RR guar 1st 4s	99 1/4	9	82 1/2	94 108	*Pan-Am Pet Co (Cal) conv 6s 1940	41 41	4	25 1/2	33 1/2 46
N J Pow & Light 1st 3/4s	105 3/8 106	9	68 1/2	74 77	*Certificates of deposit	40 1/8 40 1/2	21	25	35 1/2 46
New Or Great Nor 5s A	72 74	57	48 3/4	53 53	Paramount Broadway Corp	61 1/8 61 1/8	13	60 1/2	60 1/4 63
NO & NE 1st Refsdmt 4 3/4s A	40 46	35	35	35 53	*1st M s f g 3s loan cts	96 3/4 96 3/4	226	93	93 97 3/8
*New Or Ref Serv 1st 5s A	80 84 1/2	116	38	55 1/2 84 1/2	Paris-Orleans RR ext 5 3/4s	145 145	16	104 1/4	130 1/2 163
First & ref 5s series B	79 84 3/8	73	38	55 1/2 84 3/8	*Park-Lexington 6 1/2s cts	35 35 3/4	2	8	17 1/2 35 1/2
New Orleans Term 1st g 4s	81 1/8 81 1/8	1	58 3/4	69 1/2 87	Parmelec Trans deb 5s	33 34	14	14	23 34 1/2
*N O Tex & Mex n-c line 6s	24 25	4	12 1/4	15 1/4 27	Pat & Passaic G & E cons 5s	117 1/2	102	116	118 1/4
*1st 5s series B	28 1/4 32 1/2	59	14	18 1/4 34	*Paulista Ry 1st ref s f 7s	50 76 3/8	45 1/2	87	94
*1st 5s series C	31 31 1/4	10	14 1/4	19 3/4 33	Penn Co gu 3 3/4s coll tr A	102 3/8	94	102	102 3/8
*1st 4 3/4s series D	27 1/2 29 1/2	36	14 1/4	18 1/4 31 1/2	Guar 3 3/4s coll tr B	102 3/8	100	103	103 3/4
*1st 5 3/4s series A	29 34	161	14 1/4	20 34	Guar 3 3/4s trust cts ser C	102 3/8	81 1/2	98 3/4	98 3/4 102 3/4
N & C Bdge gen guar 4 3/4s	105	92	102 1/2	107 1/2	Guar 3 3/4s trust cts D	102 3/8	81 1/2	98 3/4	98 3/4 102 3/4
N Y Cent RR conv 6s	106 1/4 108	205	98 3/4	98 3/4 112 1/2	Guar 4s ser E trust cts	103 1/2	84 1/2	99 3/4 103	
Conso 4s series A	83 1/2 85 1/2	346	64	73 1/2 87 1/2	Secured gold 4 3/4s	105 105	6	82	104 1/2 107 1/2
Ref & Impt 4 3/4s series A	64 69	363	43 1/4	43 1/4 73	28-yr 4s	100 100 1/8	314	100	100 100 1/8
Ref & Impt 5s series C	69 74 1/2	397	46 1/2	46 1/2 79 1/4	Penn-Dixie Cement 1st 6s A	87 3/4 88 7/8	11	55	71 1/2 93 1/2
N Y Cent & Hud Riv M 3 3/4s	94 95 1/2	93	73 1/2	92 98 1/2	Pa Ohio & Det 1st & ref 4 3/4s A	104 104 3/4	7	78	103 106 1/2
Debenture 4s	95 1/2 96 1/2	17	67	88 97 1/2	4 3/4s series B	106 106 1/2	139	75 1/2	98 106 1/2
Ref & Impt 4 3/4s ser A	64 69	407	43	43 73 1/8	Pennsylvania RR & L 1st 4 3/4s	108 108	2	98 1/4	107 111
Lake Shore coll gold 3 3/4s	86 87	8	64	78 83 1/2	Conso gold 4s	110 111 3/8	7	94 1/2	108 114 1/2
Mich Cent coll gold 3 3/4s	85 85 1/2	5	65	79 87 1/2	4s ster stpd dollar May 1	109 1/2	8	96 3/8	108 113 1/2
N Y Chic & St L 1st g 4s	101 3/8 101 3/8	23	77	100 102 1/2	Conso sinking fund 4 3/4s	117 1/4 118	8	98 1/2	114 119 1/2
Refundng 5 3/4s series A	65 70 1/4	86	43 1/2	57 77	General 5 3/4s series A	107 107 1/4	102	80 3/4	104 109 1/2
Ref 4 3/4s series C	61 1/2 61 1/2	493	36 3/4	47 66	General 5s series B	112 113	74	87 1/2	105 115 1/2
*1 1/2 yr 6 1/2 gold notes	62 64	52	41 1/2	43 71 1/2	Secured 6 1/2s	106 106 1/2	12	101	101 108
*Deposit receipts for 6s	60 1/2 60 1/2	12	52	52 108 1/4	*Secured gold 5s	106 106 1/2	23	81	100 105
N Y Connect 1st g 4 3/4s A	106 1/2 107 1/4	56	99	106 108 3/4	Debenture 4 3/4s	95 96	183	66	90 97 3/8
1st guar 6s series B	106 1/2 107 1/4	56	99	106 108 3/4	General 4 3/4s series D	102 104 3/8	63	75 1/2	100 107 1/2
N Y Dock 1st gold 4s	67 68	7	41 1/2	41 1/2 58	Gen mtg 4 3/4s ser E	103 104 1/2	97	91 1/2	99 106 1/2
Serial 5s notes	51 3/4 53 1/4	8	30	42 58	Peop Gas L & C 1st cons 6s	114 114 1/2	100	110 1/2	118 118 1/2
N Y Edison 1st & ref 6 1/4s A	110 110 1/2	31	108 1/2	110 114 1/2	Refunding gold 5s	106 3/4 107 1/4	13	80	98 107 1/2
1st lien & ref 5s series B	106 3/8 106 3/8	10	102 1/2	105 109 3/4	Peoria & Eastern 1st cons 4s	69 69 1/2	8	50	60 73 1/2
1st lien & ref 5s series C	107 107 1/2	27	102 3/4	106 110 1/4	*Income 4s April	5 1/2 5 1/2	5	4	4 9 1/2
N Y & Erie—See Erie RR					Peoria & Pekin Un 1st 5 3/4s	94 3/8 97 3/4	56	51	75 97 3/4
N Y Gas El L H & Pow g 5s	121 3/8 122	18	104 1/2	116 124 3/4	Peru Marquette 1st ser A 6s	84 84 1/2	29	43 1/2	69 80
Purchase money gold 4s	111 3/8 112 1/4	18	95	107 115	1st g 4 3/4s series C	86 88	97	46	68 83
N Y Greenwald L gu g 5s	90 3/4 95 3/8	1	61	82 1/2 97	Phila Balt & Wash 1st g 4s	110 110 1/2	14	93 3/4	108 112
N Y & Harlem gold 3 3/4s	102 1/4	1	83 1/4	88 102 1/2	General 5s series B	116 116 1/2	5	95 1/2	113 119 1/4
N Y Lark & West 4s ser A	98 98	54	82 1/2	97 102 1/2	General 4 3/4s series C	111 112	5	87	108 113 3/8
4 1/4s series B	102 102 1/2	4	89 1/2	102 107 1/2	General 4 3/4s series D	110 110 1/2	13	100 1/4	107 112 1/2
N Y L E & W Coal & RR 5 3/4s	96 1/2 98 1/2	5	75 1/2	94 99	Phila Co sec 5s series A	100 100 7/8	179	61 1/4	79 101 1/2
N Y L E & W Dock & Impt 5s	104 1/2	5	87	104 107 1/2	Phila Elec Co 1st & ref 4 3/4s	107 108	8	100	105 110
N Y L E & W Coal & Impt 5s	104 1/2	5	87	104 107 1/2	1st & ref 4s	107 107 1/2	34	89 3/8	104 108 1/4
N Y & Long Branch gen 4s	102 1/4	1	87	101 104 3/8	Phila & Reading C & I ref 5s	55 1/2 57	84	48 3/8	52 1/2 75
N Y N H & H n-c deb 4s	25 25	5	23	25 36 1/2	Conv deb 6s	39 1/4 41	139	30 1/2	30 1/2 53 3/8
Non-conv debenture 3 3/4s	22 1/2 25 1/2	15	22	22 36 1/2	Philippine Ry 1st s f 4s	22 1/2 24	15	20 1/4	22 1/2 27 3/8
Non-conv debenture 3 3/4s	21 1/2 27	82	24 1/2	21 1/4 37	Phillips Petrol deb 3 3/4s	101 101 1/2	83	84 1/4	101 109 1/4
Non-conv debenture 4s	22 1/2 27	123	26	23 40	Pirelli Flour Mills 20-yr 6s	107 108 3/4	9	102 1/4	108 109 1/2
Non-conv debenture 4s	20 27	121	20 3/2	20 39 1/2	Pitts C & St L 4 3/4s A	110 110 1/2	5	100	108 112 1/2
Conv debenture 3 3/4s	21 1/2 26 1/2	24	20 3/2	20 36 3/8	Series B 4 3/4s guar	110 110 1/2	4	99	108 112 1/2
Conv debenture 3 3/4s	25 30	399	30	25 52	Series C 4 3/4s guar	110 110 1/2	1	100 1/4	109 111 3/8
Collateral trust 6s	35 1/2 46 1/2	326	40	35 63	Series D 4s guar	112 112 1/2	1	97 3/4	107 110
Debenture 4s	12 1/2 17 1/8	178	18	12 32 1/2	Series E 2 3/4s guar gold	104 104 1/4	1	89 1/2	104 104 1/4
1st & ref 4 3/4s ser of 1927	23 1/2 27 1/2	432	27 1/2	23 45	Series F 4s guar gold	108 108	1	96 1/2	107 110
Harlem R & Pt Ches 1st 4s	80 82 3/4	70	82	80 95 1/4	Series G 4s guar	108 108	1	98	105 109 1/2
N Y O & W ref g 4s	40 1/2 45 1/2	107	40	40 61	Series H cons guar 4s	108 108	1	96 1/2	107 110
General 4s	34 37 3/8	45	32 1/2	32 49	Series I cons 4 3/4s	113 117	1	99	113 118 1/2
N Y Providence & Boston 4s	99	8	81 1/2	101 101 1/2	Series J cons guar 4 3/4s	115 116 1/2	1	96 1/2	113 117
N Y & Putnam 1st con gu 4s	83 1/4 83 3/4	8	64 1/4	75 87 1/4	General M 5s series A	113 113 3/8	6	89 1/4	111 116 1/4
*N Y Rys Corp Inc 6s	17 1/4 18 1/2	56	4	8 19	Gen mtg 5s ser B	102 104 1/2	7	85 1/4	111 116 1/4
*Inc 6s assented	18 18	8	10 1/4	18	Gen 4 3/4s series C	105 106 1/2	7	75	104 108
Prior lien 6s series A	95 95	2	66	70 96	Pitts Sh & St L 1st g 6s	112 112	1	97	110 114
Pr. lien 6s assented	95 1/2 95 1/2	3	90	90 97	1st consol gold 5s	112 112	1	110 1/4	110 113 3/8
N Y & Richm Gas 1st 6s A	108 1/4 109	10	98	105 110 1/2	Pitts Va & Char 1st 4s guar	105 105	1	94	107 107 1/4
N Y Steam 6s series A	110 110	14	98	108 111 3/4	*Pitts & W Va 1st 4 3/4s ser A	62 3/8 65	1	53	53 68
1st mortgage 5s	106 1/4 106 3/4	5	90	104 107 3/4	1st M 4 3/4s series C	63 63	3	47	47 68
1st mortgage 5s	105 1/4 106 3/8	15	91 1/2	104 107 3/4	Pitts V & Ash 1st 4s ser A	107 108	1	92 1/4	107 109 3/4
2d gold 4 3/4s	48 54 3/8	1	40 1/4	46 63	1st gen 5s series B	114 115 1/2	1	97	114 116 1/2
General gold 5s	45 45	2	31 3/4	37 51 1/2	Port Arthur Can & DK 6s A	75 75	1	61 1/4	75 85 1/4
Terminal 1st gold 5s	99 100	72 3/4	97 1/2	100	1st mtg 6s series B	71 1/2 80	1	68	75 80 1/2
N Y Telep 1st & gen s f 4 3/4s	110 112	46							

BONDS		Weeks		Bonds Sold	July 1		Range	BONDS		Weeks		Bonds Sold	July 1		Range
N. Y. STOCK EXCHANGE		Rates of			1933 to			N. Y. STOCK EXCHANGE		Rates of			1933 to		
Week Ended Oct. 25		Friday's		Sept. 30		Week Ended Oct. 25		Friday's		Sept. 30		1933 to		Since	
Interest	Period	Low	High	No.	Low	High	Since	Interest	Period	Low	High	No.	Low	High	Since
		107 1/4	107 1/4	1	96	106 3/4	109 3/4			104 1/2	105 1/4	9	94 1/2	104 1/2	109 3/4
		111 1/8			86	108	111 1/8			105	105 1/4	4	99 1/4	101 1/4	106 1/2
		108	108 1/4	3	89 1/2	106 1/2	110			22	22	1	10 1/4	13	25 1/2
		104	111 1/2	31	7 3/4	7 3/4	14			119 1/4	119 3/4	8	105	116 1/2	121
		117 1/4	117 1/4	8	90 3/8	105 1/2	136 1/2			110 1/2	116	7	---	109 1/2	116
		32 1/8			32 1/8	32 1/8	38			105 1/2	105 1/2	76	80 1/2	107 1/2	114
		25	27	3	30	25	40 1/4			105	105 1/2	8	81	103	108
		30	30	1	31 3/4	30	51			114 1/2	114 1/2	1	99	113	120
		105	105	1	83 1/4	103	107			101 3/4	103	79	78 1/2	99 1/2	104 1/2
		103 3/8	103 3/8	10	70	96	104 5/8			107	107 3/8	21	105 1/2	105 1/2	108 1/2
		89			64 1/4	86 1/2	90			91	92 3/8	127	53	87	95
		83			70	80 1/4	85			110	110	2	97 1/2	107 1/2	112 1/2
		61	62	50	45 1/8	54 1/2	71			25			15 1/2	25 1/2	35
		60 3/8	60 3/8	2	52	54	69			98 1/4	99 1/4	261	56	90 1/2	99 1/4
		30	31	11	37	30	59 1/8			99 3/8	99 3/8	4	85 1/2	98	101
		74	74	3	37	60	77 1/4			33 1/2	34 1/2	12	26	32 1/4	43
		112 1/2	112 1/2	34	94 1/2	9	17 1/4			33 1/2	33 1/2	5	27	33	42 1/2
		9 1/2	11 1/8	60	8 1/2	8 1/2	15 1/4			33 1/4	34 1/4	19	23	32 1/4	41
		12	13	11	9 1/4	9 1/4	18			18 3/8	23 3/8	105	13	16	31 1/4
		9 7/8	12	95	9 1/4	9 1/4	16 1/2			32 1/2	32 1/2	2	32 1/2	32	41 3/8
		8 1/4	11 1/4	154	7 3/4	7 3/4	14 1/2			91 1/2	94	47	65	94	102
		7 1/2	10 7/8	557	7 1/2	7 1/2	13 1/2			91 1/2	93 1/4	126	55 1/2	69 1/2	93 1/4
		78 1/2	82 1/2	95	51	64	85			117	117 1/2	3	109	116	118
		57	60 1/2	5	41 1/2	49 3/8	69 1/2			46 3/4	52 1/4	131	20 1/2	24 1/4	66 3/4
		61	63	33	35 1/8	35 1/8	64 1/4			44 1/2	50	288	18	20 1/4	63
		51	53 3/8	76	27	27	54 1/2			82	84 3/4	28	59	66	94 1/4
		98	99	5	45 1/2	79	99			106 1/2	---	---	85	102 1/4	107
		99	99	5	45 1/2	79	99			2	2 3/4	---	1 1/4	2	4 1/2
		104 1/2	104 1/2	1	84	101 1/2	104 1/2			9 1/2	9 1/2	12	3	3 3/4	16 1/2
		27 1/2	29 1/2	---	45	---	---			105 1/2	105 1/2	3	101 1/4	105 1/4	108 1/4
		11 1/2	13 1/2	12	11 1/2	11 1/2	17 1/2			104 1/4	104 1/4	11	86	104 1/4	107 1/2
		107 3/8	107 3/8	23	92 1/8	104 1/2	109 3/8			60 1/4	70	---	50	56 1/2	65 1/2
		104	104 1/2	86	101	104 1/4	---			98	100	---	91	99	102 1/2
		102	103 1/4	85	99 1/4	103 1/4	---			100	100	1	75 1/2	94	101
		117 3/8	117 3/8	1	96	113	118 3/8			68 1/2	72	31	65	63 1/2	84
		84 1/4	86 1/4	55	55	74 1/2	90 7/8			111 1/2	112 3/4	38	89	110 1/2	113
		108 1/2	109 3/4	7	70	100 1/4	109 3/4			104 1/2	105 1/8	15	84 1/2	103 1/4	106
		113	---	---	95	108	112 3/8			94 1/2	95 3/8	---	26 1/2	29	54 1/2
		49	52	---	34	34	52			55	55	1	29	32 1/4	55
		49	53 3/8	---	26 1/2	29	54 1/2			11 1/2	12 1/2	---	28	28	55
		55	55	1	28	28	55			109 1/8	115	---	109 1/8	115	---
		111 1/2	112 1/2	---	90	109 1/8	115			11 1/8	17	---	10 1/2	10 1/2	18
		13 1/2	13 1/2	---	6 3/4	10 1/2	15 1/2			10 1/2	15 1/2	---	10	10	20
		13 1/2	13 1/2	---	10 1/2	10 1/2	20			10 1/2	20	---	10 1/2	10 1/2	20
		12	12	---	10 1/2	10 1/2	20			2 1/2	2 1/2	---	2 1/2	2 1/2	3 1/2
		2 1/2	2 1/2	---	4 1/4	4 1/4	9			18 1/2	18 1/2	---	15	10 1/2	11 1/2
		4 1/8	5 1/8	66	3 3/4	3 3/4	8			19 1/4	22	146	11 1/4	11 1/4	20 1/2
		5 1/2	7 1/8	167	4 1/2	4 1/2	11 1/2			20	20	1	11	11 1/2	20 1/2
		4 3/4	6 1/8	57	3 1/2	3 1/2	10			20	20	1	11	11 1/2	20 1/2
		14	14 1/2	16	8 1/2	8 1/2	17 1/2			20	23	58	11 1/4	11 1/4	23 1/2
		3	3 1/2	8	2 1/2	2 1/2	4 1/2			18 1/2	18 1/2	25	10 1/2	10 1/2	20
		3 1/2	3 1/2	5	2 1/4	2 1/4	4 1/2			73	77 1/2	4	12 1/2	33	77 1/2
		100	100 1/2	59	35	89	107 3/8			75	75 1/2	5	48 1/2	48 1/2	75 1/2
		103 1/4	103 1/4	23	86	102 3/4	105 1/4			76	76	7	12 1/2	36	76
		102 1/2	103	26	78 1/2	102 1/2	104			81 1/2	86	57	18 1/2	36 1/2	86
		84 1/4	84 1/4	1	58	76 1/2	88			81 1/2	86	85	59 1/4	59 1/4	86
		57 1/4	60 7/8	---	39	58	74			82	84	263	24	48 1/2	96 1/2
		41	41	5	36	39	50 3/4			21	23 1/2	69	24	21	40
		111 1/4	111 3/4	43	86 3/4	103 1/4	113			35	37	22	30	31	84
		29 1/2	29 1/2	5	25 3/8	25 3/8	39 1/2			---	79	---	76	80	80
		70 7/8	71 1/8	15	33	45 1/8	71 1/8			92 1/2	---	---	79	91	94
		102 1/2	102 1/2	16	80	98 1/2	103 1/2			105 1/2	106	6	86	103 1/2	106 1/2
		100 3/4	101 1/8	143	100 3/8	101 1/8	---			107	107	---	94	106 1/2	106 1/2
		103	103	4	99	103	104 3/4			110 1/2	110 1/2	8	98 1/2	105	112
		112	---	---	89	112	116 1/2			119	119	2	103 1/4	115 1/2	122 1/2
		107 1/4	107 1/4	38	103 1/2	106	110			110 1/2	110 1/2	8	100 1/4	106	111 1/2
		100 1/4	101 1/4	41	60 1/2	82	102 1/2			118	118 1/2	4	101 1/2	114 1/2	122
		77 1/2	79 1/4	31	46	60 1/2	83 1/4			107 1/2	107 1/2	15	101	106 1/2	111 1/2
		83 1/2	84 1/2	175	55	73 1/2	87 1/2			107 1/2	---	---	90 1/4	105 1/2	109 1/2
		72	73 3/8	248	44	56 1/2	76 1/8			94 1/2	96	131	61 1/2	87 1/2	98
		71 1/2	73 3/8	140	43	55 1/2	76			104 1/4	104 1/2	27	66	96	105 1/2
		73 1/4	73 1/4	199	42	56	75 3/8			104 3/8	104 3/8	6	100	104 3/8	107
		104 1/4	104 3/4	14	80 1/2	99 1/2	106 1/2			106 1/2	107 1/2	14	78	102	105 1/4
		106 1/2	107 3/4	---	100	106 1/2	107 1/2			26 1/2	26 1/2	32	23	25	37
		95 1/2	96 3/4	216	60 1/8	89	98 3/4			26	27	9	23	25	36 1/2
		97	---	---	97	97	97			104 3/8	105 1/4	13	85 1/2	101 1/2	105 1/4
		79 1/2	82 1/2	186	74	77	103 1/2			98	98 1/4	146	67 1/2	82	99 1/4
		41 1/4	43 1/2	403	28	28	62 1/2			103 1/2	103 1/2	78	92	100	103 3/8
		52	54 3/8	80	35 1/2	35 1/2	81			101 1/4	102	237	72	80	102
		54	56 3/8	80	35 1/2	35 1/2	86			33	33 3/4	8	27	31	43 1/2
		73 1/2	77												

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. 19 1935) and ending the present Friday (Oct. 25 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Table with columns for STOCKS, Week's Range of Prices, Sales for Week, July 1933 to Sep. 30 1935, Range Since Jan. 1 1935, and Par. Includes various stock listings such as Acme Wire, Adams Mills, Aero Supply, etc.

For footnotes see page 2713.

STOCKS (Continued)			Week's Range of Prices		Sales for Week		July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935		STOCKS (Continued)			Week's Range of Prices		Sales for Week		July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935				
Par	Low	High	Shares	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High	Low	High			
Distillers Co Ltd—												Holophane Co com—												
Amer deposit rets—	£1	22 1/2	23	600	17 1/4	21	Mar	23 1/2	July			Holt (Henry) & Co cl A—												
Distillers Corp Seagrams—		27 1/2	29 1/2	68,200	8 1/4	13 1/2	May	29 1/2	Oct			Horn & Hardart & Co—												
Doehler Die Casting—		25 1/2	27	4,000	3	10 1/2	Mar	27	Oct			Horn & Hardart & Co—	30 1/2	31	125	15 1/4	20	Feb	31 1/2	Sept				
Dominion Steel & Coal B25		4 1/4	4 1/4	100	2 1/2	4 1/2	Oct	5 1/2	Feb			7% preferred—	100	105 1/2	100	83 1/4	102 1/2	Jan	108	May				
Dominion Tar & Chemical*					3 1/2	4 1/2	Jan	7	Mar			Hud Bay Min & Smelt—	17 1/2	19 1/2	14,500	7 1/2	11 1/2	Jan	19 1/2	Oct				
Douglas (W L) Shoe Co												Humble Oil & Ref—	55 1/2	59 1/2	16,000	51	52 1/2	Jan	64	May				
7% preferred—	100				12	12	Mar	16	Mar			Huyler's of Delaware Inc—				15	20 1/2	Mar	1	Jan				
Dow Chemical—	100	102 1/4	1,900	32	36 1/4	80 1/2	Mar	105 1/2	July			Common—	1	1	15	20 1/2	20 1/2	Apr	29 1/2	Oct				
Draper Corp—	59	59	10	54	52	52	Oct	62	Aug			7% pref stamped—	100	26 1/2	29 1/2	1,500	26	26	Apr	26	Aug			
Driver Harris Co—	10	32	34 1/2	2,100	9 1/2	13	Apr	34 1/2	Oct			7% pref unstamped—	100	4	4	100	2 1/2	2 1/2	Mar	5	Oct			
7% preferred—	100				48	91 1/2	Mar	105	Oct			Hydro Electric Securities—	100	2 1/2	3	9,400	1 1/2	1 1/2	Oct	3 1/2	Mar			
Dubilier Condenser Corp—	10	3 1/2	15 1/2	300	3 1/2	3 1/2	Feb	1 1/2	Apr			Hygrade Food Prod—	6	2 1/2	4	500	17	26	Jan	38	Mar			
Duke Power Co—	10	62 1/4	64	575	33	37	Jan	65 1/2	Oct			Hygrade Sylvania Corp—	5	36 1/2	37 1/2	2,700	10	13 1/2	Jan	37 1/2	Aug			
Durham Hosiery class B—												Illinois P & L 8% pref—	100	31 1/2	32 1/2	250	10	14	Jan	36	Aug			
Durham Duplex Razor—												6% preferred—	100	31 1/2	32 1/2	34 1/2	34 1/2	Jan	50	July				
\$4 prior pref w w—												Illuminating Shares cl A—				200	6	8	Oct	9 1/2	Jan			
Duval Texas sulphur—		9 1/2	9 3/4	900	2	6 1/2	June	12 1/2	Feb			Imperial Chem Industries				17,300	10 1/2	15 1/2	May	22 1/2	May			
Eagle Picher Lead Co—	20	6 1/2	7 1/2	2,600	3 1/2	3 1/2	Mar	7 1/2	Oct			Amer deposit rets—	£1	8 1/2	8 1/2	200	6	8	Oct	9 1/2	Jan			
East Gas & Fuel Assoc—												Imperial Oil (Can) coup—		19 1/2	21 1/2	800	11 1/2	15 1/2	Mar	22 1/2	May			
Common—		3 1/4	3 1/4	1,100	2 1/2	2 1/2	Mar	5	Jan			Registered—		20	21 1/2	1,200	9 1/2	12	Apr	14 1/2	July			
4 1/2% prior preferred—	100	59 1/4	61	725 1/2	53	58	Jan	66 1/2	July			Imperial Tob of Canada—	5	12 1/2	13	1,200	9 1/2	12	Apr	14 1/2	July			
6% preferred—	100	42	44	1,275	38	38	Apr	53 1/2	Aug			Imperial Tobacco of Great				600	25 1/2	31 1/2	Mar	35 1/2	Aug			
East States Pow com B—		3 1/2	1	900	3 1/2	3 1/2	Jan	1 1/2	Aug			Britain and Ireland—	£1	33 1/2	34 1/2	200	3 1/2	3 1/2	Mar	3 1/2	Mar			
\$6 preferred series B—		16 1/2	17 1/2	500	4	4	Mar	18 1/2	Aug			Indiana Pipe Line—	10	5	5 1/2	200	3 1/2	3 1/2	Mar	3 1/2	Mar			
\$7 preferred series A—		16 1/2	17 1/2	400	5	5	Apr	18 1/2	Aug			Ind'polls P & L 6 1/2% pf100				48	55	Jan	87 1/2	July				
Easy Washing Mach "B"—		6 1/2	6 1/2	1,000	2 1/2	3	Jan	7 1/2	Sept			Indian Ter Illum Oil—				100	1	1 1/2	Jan	4 1/2	Apr			
Economy Grocery Stores—												Non-voting class A—		2 1/2	2 1/2	100	1	1 1/2	Jan	4 1/2	Apr			
Edison Bros Stores com—		38	38	300	6	24 1/2	Jan	39	Sept			Industrial Finance—					3 1/2	3 1/2	July	1 1/2	Feb			
Elster Electric Corp—		1 1/4	1 1/4	1,700	1 1/4	1 1/4	Jan	1 1/4	Aug			7% preferred—	100				1	1	May	8	Aug			
Eleo Bond & Share com—	5	12 1/2	16 1/4	320,500	3 1/2	3 1/2	Mar	20 1/2	Aug			Insurance Co of N Amer—	10	68 1/2	71 1/2	1,300	34 1/2	52	Mar	72 1/2	Aug			
\$5 preferred—		55 1/2	61 1/2	2,700	25	34	Jan	69	Aug			International Cigar Mach—					18 1/2	29	May	33 1/2	June			
\$6 preferred—		62 1/2	68	9,700	26 1/2	37 1/2	Jan	78	Aug			Internat Holding & Inv—					3 1/2	3 1/2	Aug	1	June			
Eleo Power Assoc com—	1	5 1/2	6	3,100	2 1/2	2 1/2	Mar	6 1/2	Aug			Internat Hydro-Elec—				525	3 1/2	3 1/2	Mar	13 1/2	Aug			
Class A—	1	5	5 1/2	4,800	2 1/2	2 1/2	Mar	6 1/2	Aug			Pref \$3.50 series—	50	9 1/2	10 1/2	4,700	7 1/2	7 1/2	Aug	15 1/2	Jan			
Eleo P & L 2d pref A—		13	13 1/2	150	2 1/2	2 1/2	Feb	20	Aug			Internat Mining Corp—	1	11 1/2	11 1/2	1,800	7 1/2	7 1/2	Aug	15 1/2	Jan			
Option warrants—		1 1/2	1 1/2	100	3 1/2	3 1/2	Feb	20	Aug			Warrants—		3 1/2	3 1/2	4,700	2 1/2	2 1/2	Aug	3 1/2	Jan			
Electric Shareholding—												International Petroleum—		35	37 1/2	27,200	15 1/2	23	29 1/2	Feb	33 1/2	Oct		
Common—	1	4 1/4	4 1/4	1,800	3 1/2	3 1/2	Mar	6	Aug			Registered—		3 1/2	3 1/2	100	1	1	Jan	4 1/2	Aug			
\$6 conv pref w w—		79	85	925	34	40	Jan	90 1/2	Aug			International Petroleum				23	29 1/2	Feb	33 1/2	Oct				
Eleo Shovel Coal \$4 pref—		6	6	50	1	1	Jan	6 1/2	Oct			Internat Safety Razor B—		1	1 1/2	900	3 1/2	3 1/2	Jan	4 1/2	Aug			
Electrographic Corp com—		13 1/2	16	900	1	6	Jan	16	Aug			Internat Safety Razor B—		1	1 1/2	900	3 1/2	3 1/2	Jan	4 1/2	Aug			
Elgin Nat Watch Co—	15	31 1/4	31 3/4	100	6 1/4	23	July	31 1/4	Oct			Internat Utility—					1 1/2	1 1/2	Jan	4 1/2	Aug			
Empire District El 6%—	100	36 1/4	36 3/4	50	12 1/4	14	Jan	39	Aug			Class A—		3 1/2	3 1/2	2,800	35	35	Apr	35	Apr			
Empire Gas & Fuel Co—												Class B—		3 1/2	3 1/2	2,800	35	35	Apr	35	Apr			
6% preferred—	100	21 1/2	27	125	7 1/2	7 1/2	Mar	35	May			\$7 prior pref—					1 1/2	1 1/2	Mar	3 1/2	Apr			
6 1/2% preferred—	100	25	26	125	8	8	Mar	36	May			Warrants—					1 1/2	1 1/2	Mar	3 1/2	Apr			
7% preferred—	100	24	31	1,250	8	8	Mar	37	May			Interstate Equities Corp—				500	18	22	Jan	25 1/2	Aug			
8% preferred—	100	29	30 1/2	150	8 1/2	8 1/2	Mar	40	May			\$3 conv pref A—	50	27 1/2	27 1/2	60	7	8	Jan	27 1/2	Aug			
Empire Power Part Stk—		18 1/2	19 1/2	200	4	9	Apr	19 1/2	July			Interstate Power \$7 pref—		16 1/4	19	60	1	1	June	2 1/2	May			
Emseo Derrick & Equip—	5	2	2 1/2	8,300	1	1 1/2	Jan	2 1/2	Sept			Investors Royalty com—	25			200	3 1/2	3 1/2	June	3 1/2	May			
Equity Corp com—	100	34	34	50	30	33 1/2	July	38	Feb			Iron Cap Copper com—	10	23	26 1/2	1,900	3 1/2	14 1/2	Apr	26	Oct			
Eureka Pipe Line—	50	34	34	50	30	33 1/2	July	38	Feb			Iron Freeman Mfg v t c—	10	15 1/2	16 1/2	1,800	2 1/2	3 1/2	Jan	16 1/2	Oct			
European Electric Corp—												Italian Superpower A—		3 1/2	3 1/2	900	3 1/2	3 1/2	Mar	3 1/2	Aug			
Option warrants—		5 1/2	7 1/2	700	5 1/2	5 1/2	July	11 1/2	June			Warrants—		3 1/2	3 1/2	200	3 1/2	3 1/2	Oct	3 1/2	Aug			
Evans Wallower Lead—												Jersey Central P & L—					42	43	Feb	69	Aug			
7% preferred—	100	10 1/2	11	1,100	2 1/2	3 1/2	Aug	7	May			5 1/2% preferred—	100	69	69	50	42	60	May	75	Sept			
Ex-cell-O Air & Tool—	3	16 1/2	18 1/2	11,100	2 1/2	6	Feb	20 1/2	Oct			6% preferred—	100	83	85	60	60 1/2	60 1/2	Apr	90	Aug			
Fairchild Aviation—	1	8 1/2	8 1/2	4,600	2 1/2	7 1/2	July	9 1/2	Sept			7% preferred—	100	83	85	60	60 1/2	60 1/2	Apr	90	Aug			
Falajado Sugar Co—	100	99 1/2	119	1,175	59	71	Jan	119	Oct			Jonas & Naumburg—	2.50	1 1/2	1 1/2	400	3 1/2	3 1/2	Apr	1 1/2	Oct			

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935			Week's Range of Prices	Sales for Week	July 1 1933 to Sep. 30 1935		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High	Low			High	Low	High	Low	High	
Midvale Co. Par	39 1/2	40 1/2	250	18 1/4	35	Jan	43 1/2	Apr	10	12	14,100	3 1/2	8 1/4	Apr	12	Aug
Mineral Corp of Canada	17	17	200	11 1/2	13 1/2	Mar	13 1/2	Sept	6 1/2	7 1/4	1,100	1	2	Jan	8	Sept
Minnesota Mining & Mfg.	19 1/4	19 1/4	25	19	12	Jan	19 1/4	July	9 1/2	9 1/2	3,700	1 1/4	1 1/2	Jan	3 1/2	Oct
Miss River Fuel rights	107	107	10	65	82	Feb	107	Oct	6	6 1/2	4,300	2 1/4	5	Mar	7	June
Miss River Pow 6% pfd 100	17	17	200	8 1/4	10 1/4	Mar	17 1/2	Sept	5	5 1/2	2,700	2	2 1/2	Jan	37	Sept
Mock Judson Voehringer	78	81	625	30 1/4	30 1/4	Mar	82	Oct	64 1/4	66	1,050	51	51	Feb	73 1/2	Sept
Moh & Hud Pow 1st pref.	36 1/2	39	250	9	7 1/2	Jan	14 1/2	July	89	92 1/2	3,400	30 1/4	46 1/4	Apr	92 1/2	Oct
2d preferred	11	12 1/2	8,000	2 1/4	2 1/4	Jan	14 1/2	July	10	10	18 1/2	10	18 1/2	Aug	25 1/4	Feb
Molybdenum Corp.	138 1/4	140 1/4	770	56	127	Jan	144 1/4	May	21 1/2	23	3,400	7 1/2	7 1/2	Jan	23 1/2	Oct
Montreal L H & P. W.	16 1/2	16 1/2	200	26 1/2	26 1/2	May	34 1/2	Aug	8 1/4	8 1/4	200	6 1/4	6 1/4	May	9 1/2	Feb
Moody's Invest Service	12	12	18 1/2	12	18 1/2	Feb	22 1/2	July	16	16	1,800	9 1/4	1 1/2	Jan	2 1/2	Apr
Moore Corp Ltd com	90	90	125	125	137	Jan	137	June	16	16	250	9 1/4	9 1/4	June	16	Oct
Preferred A	100	100	90	90	137	Jan	137	June	16	16	250	9 1/4	9 1/4	June	16	Oct
Mtge Bk of Columbia	1 1/4	3 1/4	Aug	4 1/4	Apr	3 1/4	Apr	3 1/4	16	16	250	9 1/4	9 1/4	June	16	Oct
American Shares	3 1/4	4 1/4	Feb	4 1/4	Apr	3 1/4	Apr	3 1/4	16	16	250	9 1/4	9 1/4	June	16	Oct
Mountain & Gulf Oil	3 1/4	4 1/4	Feb	4 1/4	Apr	3 1/4	Apr	3 1/4	16	16	250	9 1/4	9 1/4	June	16	Oct
Mountain Producers	3 1/4	4 1/4	Feb	4 1/4	Apr	3 1/4	Apr	3 1/4	16	16	250	9 1/4	9 1/4	June	16	Oct
Mountain Sls Tow com	3 1/4	4 1/4	Feb	4 1/4	Apr	3 1/4	Apr	3 1/4	16	16	250	9 1/4	9 1/4	June	16	Oct
Mountain Sls Tel & Tel 100	100	105 1/2	Mar	130	Aug	130	Aug	130	16 1/2	17	200	12 1/4	12 1/4	Apr	19 1/2	Aug
Murphy (G C) Tel & Tel 100	125	134	500	31 1/4	72	Jan	137 1/2	Aug	3 1/2	3 1/2	3,700	3 1/2	3 1/2	Apr	13 1/2	Aug
8% preferred	112 1/2	112 1/2	25	10 1/2	11 1/2	Apr	11 1/2	Apr	3 1/2	3 1/2	3,700	3 1/2	3 1/2	Apr	13 1/2	Aug
Nachman-Sprinfilled Corp	1 1/2	1 1/2	200	3 1/2	6	Mar	11 1/2	Oct	8 1/2	8 1/2	1,600	4 1/2	4 1/2	Mar	9 1/2	Sept
National Baking Co com	1 1/2	1 1/2	200	3 1/2	6	Mar	11 1/2	Oct	8 1/2	8 1/2	1,600	4 1/2	4 1/2	Mar	9 1/2	Sept
Nati Beilas Hess com	1 1/2	1 1/2	11,600	1 1/2	1 1/2	May	2 1/2	Jan	8 1/2	8 1/2	1,600	4 1/2	4 1/2	Mar	9 1/2	Sept
Nati Bond & Share Corp	1 1/2	4 1/4	1,500	28 1/4	29 1/4	Feb	41	Jan	8 1/2	8 1/2	1,600	4 1/2	4 1/2	Mar	9 1/2	Sept
National Container Corp	10	18 1/4	June	23	Oct	23	Oct	23	25	25	20	8	8	Jan	25	Oct
Common	29	30	July	35	Mar	35	Mar	35	25	25	20	8	8	Jan	25	Oct
\$2 conv pref	11 1/4	11 1/4	Mar	18 1/2	Oct	18 1/2	Oct	18 1/2	25	25	20	8	8	Jan	25	Oct
National Fuel Gas	17 1/2	18 1/2	34,000	11 1/4	11 1/4	Mar	18 1/2	Oct	43 1/2	51	950	9	16	Feb	51	Oct
National Investors com	1 1/2	1 1/2	3,000	3 1/2	3 1/2	Mar	1 1/4	Jan	43 1/2	51	950	9	16	Feb	51	Oct
\$5.50 preferred	78	80	120	35	55	Mar	80	Oct	28	28	100	28	28	Apr	102	July
Warrants	80	80	120	35	55	Mar	80	Oct	28	28	100	28	28	Apr	102	July
Nat Leather com	1 1/2	1 1/2	300	3 1/4	4 1/2	Jan	11 1/2	Aug	36 1/2	38 1/2	850	7 1/4	13	Mar	40 1/4	Aug
National P & L \$6 pref	69 3/4	74	750	32	46 1/2	Feb	84 1/2	Aug	14 1/2	16 1/2	2,075	5	6 1/4	Mar	18 1/4	Aug
Nat Rubber Mach	4 1/4	6 1/4	4,900	2	4 1/2	Oct	9 1/2	Mar	14 1/2	16 1/2	2,075	5	6 1/4	Mar	18 1/4	Aug
Nat Service common	1 1/2	1 1/2	1,200	3 1/4	4 1/2	Jan	11 1/2	Aug	14 1/2	16 1/2	2,075	5	6 1/4	Mar	18 1/4	Aug
Conv part preferred	3 1/2	3 1/2	100	3 1/4	4 1/2	Jan	11 1/2	Aug	14 1/2	16 1/2	2,075	5	6 1/4	Mar	18 1/4	Aug
National Steel Car Ltd	11 1/4	15	May	16 1/4	Aug	16 1/4	Aug	16 1/4	5 1/2	6	1,700	1 1/2	2 1/4	Jan	7 1/4	Sept
Nat Sugar Refining	22	24	2,100	24	21	Oct	35	Feb	5 1/2	6	1,700	1 1/2	2 1/4	Jan	7 1/4	Sept
Nat Tea Co 5 1/2% pf	9 1/4	9 1/4	1,000	6 1/4	6 1/4	Feb	10 1/2	July	142	142	20	111	132 1/2	Feb	147	July
National Transi.	1 1/2	1 1/2	9,700	1 1/2	1 1/2	May	1	Oct	142	142	20	111	132 1/2	Feb	147	July
Nat Union Radio com	1 1/2	1 1/2	9,700	1 1/2	1 1/2	May	1	Oct	142	142	20	111	132 1/2	Feb	147	July
Nehi Corp com	4 1/4	4 1/4	200	3 1/4	2 1/4	Mar	6	May	15	17	800	4 1/4	6 1/4	Mar	17	Sept
1st pref	31	50	July	51 1/2	Aug	51 1/2	Aug	51 1/2	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Neener Bros 7% pref	108	110	250	20 1/4	90	Feb	110	Oct	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Nelson (Herman) Corp	5	2	4 1/2	Apr	10	Jan	10	Jan	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Neptune Meter class A	9	10	200	3 1/2	6 1/4	May	17 1/2	Sept	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Nestle-Le Mur Co cl A	9	10	200	3 1/2	6 1/4	May	17 1/2	Sept	15	17	800	4 1/4	6 1/4	Mar	17	Sept
New Calif Elec com	5 1/2	5 1/2	June	7	Sept	7	Sept	7	15	17	800	4 1/4	6 1/4	Mar	17	Sept
7% preferred	35	35	Mar	51	Oct	51	Oct	51	15	17	800	4 1/4	6 1/4	Mar	17	Sept
New Bradford Oil	2 1/2	2 1/2	300	1 1/2	2	Feb	3 1/4	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
New Eng Tel & Tel	110	110	50	75	102	June	110	Oct	15	17	800	4 1/4	6 1/4	Mar	17	Sept
New Jersey Zinc	67 1/2	71	1,950	47 1/4	49	Jan	71	Oct	15	17	800	4 1/4	6 1/4	Mar	17	Sept
New Mex & Ariz Land	1 1/2	1 1/2	600	1 1/2	1 1/2	May	2 1/2	Jan	15	17	800	4 1/4	6 1/4	Mar	17	Sept
New Haven Clock Co	6	11	2,400	1 1/4	3 1/4	May	11	Oct	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Newmont Mining Corp	57 1/4	59 1/4	3,600	34	34 1/4	Mar	61	Sept	15	17	800	4 1/4	6 1/4	Mar	17	Sept
New Process com	10 1/4	12	Jan	20	Aug	20	Aug	20	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y Auction Co com	1 1/2	1 1/2	Feb	3 1/4	Aug	3 1/4	Aug	3 1/4	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y Merchandise	15	25 1/4	Jan	32	June	32	June	32	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y & Honduras Rosario	43 1/4	43 1/4	50	17 1/2	33	Feb	69 1/2	Apr	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y Pr & L 7% pref	99	99 1/2	90	59	61 1/2	Jan	100 1/4	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
\$6 preferred	90 1/2	91	60	53 1/4	53 1/4	Jan	92	Oct	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y Shipbuilding Corp	1	4 1/2	Jan	13 1/4	Jan	13 1/4	Jan	13 1/4	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Founders shares	16	17	500	12	12	May	22	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y Steam Corp com	117 1/2	119 1/2	570	113	113 1/2	Mar	121	Mar	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y Teleg 6 1/2% pref	4 1/4	4 1/4	100	3	3	Apr	4 1/2	Sept	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y Transit	69	71	100	20	46 1/4	Feb	77 1/4	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
N Y Wat Serv 6% pfd	100	100	75	45 1/4	45 1/4	Jan	103	Oct	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Niagara Hud Pow	7 1/2	8 1/2	21,800	2 1/2	2 1/2	Mar	8 1/4	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Common	3 1/4	3 1/4	1,600	3 1/4	3 1/4	Jan	3 1/4	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Class A opt warrants	1 1/2	1 1/2	1,000	3 1/4	3 1/4	Jan	3 1/4	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Class B opt warrants	1 1/2	1 1/2	1,000	3 1/4	3 1/4	Jan	3 1/4	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Niagara Share	6 1/2	8 1/4	12,700	2 1/2	2 1/2	Mar	8 1/4	Aug	15	17	800	4 1/4	6 1/4	Mar	17	Sept
Class A common	26	28														

STOCKS (Continued)				STOCKS (Concluded)										
Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935			Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935			
	Low	High		Low	Low	High		Low	High		Low	Low	High	
Standard P & L com.	1	1 1/4	6,000	1	Mar	5	Aug	1	1 1/4	22,100	1	Mar	5	Aug
Common class B	1	1 1/4	22,100	1	Mar	5	Aug	1	1 1/4	22,100	1	Mar	5	Aug
Preferred				9	8	Oct	21	Aug						
Standard Silver Lead	1	7/16	2,800	3/4	Apr	1 1/2	June	1	7/16	2,800	3/4	Apr	1 1/2	June
Starrett Corporation	1	3/4	2,300	3/4	Oct	1 1/2	Apr	1	3/4	2,300	3/4	Oct	1 1/2	Apr
6% preferred	10	1 1/2	2,900	1 1/2	Mar	3 1/2	Apr	10	1 1/2	2,900	1 1/2	Mar	3 1/2	Apr
Steel Co of Can Ltd				32 1/2	5 1/2	Mar	14 1/2	July						
Stein (A) & Co com				5	80	Mar	107	Feb						
6 1/4% preferred	100			103	3	Oct	4	Apr						
Sterling Brewers Inc	1	3 1/2	100	2 1/2	3	Oct	4	Apr						
Stetson (J B) Co com	1	15 1/4	400	7 1/2	10 1/2	June	16 1/2	Oct						
Stines (Hugo) Corp	5	1 1/2	500	1 1/2	May	2	Jan							
Stroock (S) & Co	1	17	100	4 1/2	6 1/2	Jan	17	Oct						
Stuts Motor Car	1	3/4	2,700	3/4	Sept	3 1/2	Feb							
Sullivan Machinery	1	12	100	5 1/2	10	Mar	15 1/2	Sept						
Sun Investing com	1	4 1/2	300	2 1/2	Mar	5 1/2	Aug							
\$3 conv preferred	100	46	100	34	40	Mar	48 1/2	Sept						
Sunray Oil	1	1 1/2	39,900	1 1/2	Apr	2 1/2	Oct							
Sunshine Mining Co	10c	17 1/2	13,300	2 1/2	10 1/2	Jan	25	June						
Sutherland Paper Co	10	17 1/2	13,300	2 1/2	10 1/2	Jan	25	June						
SwanInch Oil Corp	15	4 1/4	400	1 1/4	2 1/2	Mar	5 1/2	Sept						
Swift International	10	30 1/2	4,400	19 1/2	27 1/2	Sept	38 1/2	Apr						
Swiss Am Elec pref	100	46	400	32 1/2	45 1/2	Jan	68 1/2	Feb						
Swiss Oil Corp	1	2 1/2	600	1	2	Feb	3 1/2	May						
Syracuse Ltg 6% pref	100	2	700	1 1/2	89	Apr	100	Aug						
Taggart Corp com	1	2	700	1 1/2	89	Apr	100	Aug						
Tampa Electric Co com	1	35	800	21 1/2	22 1/2	Mar	36 1/2	Aug						
Tastyeast Inc cl A	1	1 1/2	7,900	1 1/2	3 1/2	July	2 1/2	Oct						
Technicolor Inc com	1	18 1/4	3,700	7 1/2	11 1/2	Jan	27	June						
Teck-Hughes Mines	1	4	5,600	3 1/2	3 1/2	Jan	4 1/2	Mar						
Tenn El Pow 7% 1st pf 100				45	48	Feb	78 1/2	July						
Tenn Products Corp com	1	2 1/2	6,200	2 1/2	3 1/2	July	4 1/2	Mar						
Texas Gas & L 7% pref	100	95 1/2	90	75	75	Feb	97 1/2	Oct						
Texas Oil & Land Co	1	5 1/2	7,300	4 1/2	5	Mar	6 1/2	Jan						
Thermoid 7% pref	100	49	50	37 1/2	20	22 1/2	Mar	50	Oct					
Tobacco Allied Stocks	1	68 1/4	68 1/4	50	60	Mar	68 1/4	Oct						
Tobacco Prod Exports	1	2 1/2	24,100	1 1/2	1 1/2	Feb	3 1/2	Oct						
Tobacco Securities Trust				18 1/4	19 1/4	Apr	24	Jan						
Am dep rets ord reg	£1			5	5	July	7	Jan						
Am dep rets ord reg	£1			18	23 1/2	Jan	33	Apr						
Todd Shipyards Corp	1	30 1/2	100	18	68	Jan	102	Oct						
Toledo Edison 6% pref 100		102	20	51	88	Jan	102	Oct						
7% preferred A	100	109	10	58 1/2	83	Jan	109	Oct						
Topahat Belmont Devel	1			1 1/2	1 1/2	Apr	3 1/2	Apr						
Topahat Mining of Nev	1			1 1/2	1 1/2	Apr	3 1/2	Apr						
Trans Lux Plot Screen				1 1/2	2	Apr	3 1/2	Sept						
Common	1	3 1/2	9,700	1 1/2	2	Apr	3 1/2	Sept						
Tri-Continental warrants		1 1/2	1,600	1 1/2	1 1/2	Mar	2 1/2	Sept						
Triplex Safety Glass Co				19	19	July	19	Oct						
Am dep rets ord reg	£1		300	11 1/2	16 1/2	July	19	Oct						
Tri-State Tel & Tel 6% pf 10				7 1/2	10 1/4	June	10 1/4	Apr						
Trunz Pork Stores	1			7	6 1/2	Oct	9	Jan						
Tubize Chatillon Corp	1	6 1/4	4,100	3	3	Apr	8 1/2	Oct						
Class A	1	28	28 1/2	700	9 1/2	10 1/2	July	28 1/2	Oct					
Tung-Sol Lamp Works	1	9 1/4	4,700	2 1/2	3 1/2	Apr	10 1/2	Oct						
\$3 conv pref	100	45 1/2	200	12	29	Jan	45 1/2	Oct						
Unexcelled Mfg Co	10			2	2 1/2	Mar	4	Sept						
Union American Inv'g	1	26	26	200	16	10 1/2	Mar	26	Oct					
Union Gas of Can	1	7 1/4	2,300	3	4	May	7 1/2	Oct						
Un Oil of Calif rights				1 1/2	1 1/2	June	1 1/2	June						
Union Tobacco com	1	3 1/2	400	1 1/2	1 1/2	Jan	3 1/2	Jan						
Union Traction Co	50			21	3 1/2	4	June	5	Apr					
United Aircraft Transport				3	3 1/2	Mar	10	Oct						
Warrants	10	10	400	3	3 1/2	Mar	10	Oct						
United Chemicals com	1	5 1/2	600	2 1/2	2 1/2	Mar	7 1/2	July						
\$3 cum & part pref	100	35 1/2	300	13	21 1/2	Apr	40	Aug						
United Corp warrants	1	1 1/2	1,200	1 1/2	1 1/2	Mar	1 1/2	July						
United Dry Docks com	1	1 1/2	700	1 1/2	1 1/2	Apr	1 1/2	Apr						
United Founders	1	1 1/2	70,900	1 1/2	1 1/2	Jan	1 1/2	Jan						
United Gas Corp com	1	3 1/2	23,800	1 1/2	1 1/2	Mar	4 1/2	Sept						
Prof non-voting	1	76	81	4,200	15	35	Mar	84	Sept					
Option warrants	1	1 1/2	4,000	1 1/2	1 1/2	Mar	1 1/2	Aug						
United G & E 7% pref 100				46	54	Jan	82 1/2	Oct						
United Lt & Pow com A	1	1 1/2	16,200	1 1/2	1 1/2	Mar	3 1/2	Aug						
Common class B	1	4	500	1	1	Feb	7	Sept						
\$6 conv 1st pref	100	13 1/2	19 1/2	32,700	3 1/2	3 1/2	Mar	22 1/2	Aug					
United Milk Products	1			3	3	Jan	4 1/2	July						
\$3 preferred	100			20	29	Jan	38	Aug						
United Molasses Co				2 1/2	4 1/4	Jan	5 1/4	Jan						
Am dep rets ord ref	£1	4 1/2	800	2 1/2	4 1/2	Jan	5 1/4	Jan						
United Profit-Sharing	10			5	7 1/2	Feb	9	Sept						
Preferred	10			47	70	Jan	85 1/2	Sept						
United Shoe Mach com 25		84 1/2	85	525	30 1/2	30	Jan	40 1/2	Aug					
Preferred	25			21	3 1/2	Oct	3 1/2	Sept						
U S Dairy Prod class A	1	1 1/2	1,200	1 1/2	1 1/2	July	1 1/2	Aug						
Class B	1	1 1/2	700	1 1/2	1 1/2	Apr	1 1/2	Apr						
U S Elec Pow with war	1	1 1/2	3,200	1 1/2	1 1/2	Jan	1 1/2	Aug						
Warrants	1	1 1/2	3,200	1 1/2	1 1/2	Jan	1 1/2	Aug						
U S Finishing com	1			1 1/2	1 1/2	Mar	2	Jan						
Preferred	100			5	5	Oct	5	Oct						
U S Foll Co class B	1	17 1/2	17,800	5 1/2	10 1/2	Mar	18 1/2	Oct						
U S Int'l Securities	1	1 1/2	300	1 1/2	1 1/2	Mar	2	Aug						
1st pref with war	100	70	300	39 1/2	41 1/2	Apr	73 1/2	Sept						
U S Lines pref	100	35	100	1 1/2	3 1/2	Apr	3 1/2	Feb						
U S Playing Card	10	35	50	11 1/2	30 1/2	Mar	38 1/2	May						
U S Radiator Corp com	1	3	100	1 1/2	1 1/2	July	3 1/2	Aug						
7% preferred	100	18	175	10	10	July	22	Aug						
U S Rubber Reclaiming	1	1 1/2	1,700	1 1/2	1 1/2	Feb	1 1/2	Jan						
United Stores v t c	1	2 1/2	2,800	2 1/2	2 1/2	Oct	4 1/2	June						
Un Verde Extension	50c	2 1/2	2,800	2 1/2	2 1/2	Oct	4 1/2	June						
United Wall Paper	2	2 1/2	12,300	1	1 1/2	Jan	3 1/2	Feb						
Universal Consol Oil	10			27	1.20	3 1/2	Jan	6 1/2	Feb					



BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to Sept. 30 1935		Range Since Jan. 1 1935		BONDS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to Sept. 30 1935		Range Since Jan. 1 1935				
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High			
Penn-Ohio P & L 5 1/2's 1954	105 1/2	106 3/4	15,000	74	103 1/2	Jan	106 1/2	Mar	United Industrial 6 1/2's 1941	33 1/2	33 1/2	2,000	33	33	Sept	42 1/2	July	
Penn Power 5's.....1956	106 1/2	106 3/4	13,000	92 3/4	105 1/2	Apr	108 1/2	Feb	1st s f 6's.....1945	33 1/2	34	6,000	33	33	Sept	43	Feb	
Penn Pub Serv 6's C.....1956	106 1/2	106 3/4	34,000	66 3/4	100	Jan	108 1/2	July	United L & Pow 6's.....1975	54 1/2	61	411,000	26	28	Jan	63	Aug	
5's series D.....1954	104 1/2	104 1/2	3,000	60	95	Jan	106	Aug	6 1/2's.....1974	57	65 1/2	109,000	26 1/2	29	Mar	65 1/2	Oct	
Penn Telephone 5's C 1960	105 1/2	106	6,000	86	103 1/2	Jan	107 1/2	July	5 1/2's.....Apr 1 1959	94	97	33,000	50	78	Jan	98 1/2	July	
Penn Water Pow 5's.....1940	112 1/2	113	21,000	103	110 1/2	Jan	114 1/2	Sept	Un Lt & Rys (Del) 5 1/2's '52	72	77 1/2	249,000	31	39 1/2	Mar	79 1/2	Aug	
4 1/2's series B.....1968	106 1/2	106 1/2	1,000	89	105 1/2	May	109	Sept	United Lt & Rys (Me).....									
Peoples Gas L & Coke.....									6's series A.....1952	100 1/2	102 1/2	66,000	51 1/2	82 1/2	Jan	103	Aug	
4's series B.....1981	84 1/2	85 1/2	63,000	56 1/2	72	Jan	89	July	6's series A.....1973	55 1/2	61	40,000	25	30	Feb	64 1/2	July	
6's series C.....1957	102 1/2	104	68,000	68	89	Jan	104	Oct	U S Rubber 6's.....1936	100 1/2	100 1/2	1,000	89 1/2	100 3/4	Oct	103 1/2	Feb	
Peoples L & Pr 5's.....1979	4 1/2	5	28,000	1 1/2	1 1/2	Mar	8 1/2	Aug	0 1/2 % serial notes.....1937	102 1/2	102 1/2	6,000	60	98 1/2	Jan	103 1/2	Sept	
Phila Electric Co 5's.....1966	112 1/2	112 1/2	15,000	104 1/2	111 1/2	May	114 1/2	Mar	0 1/2 % serial notes.....1938	103	103 1/2	17,000	60	98	Jan	105	Sept	
Phila Elec Pow 5 1/2's.....1972	109 1/2	110 1/2	41,000	100	107 1/2	Apr	111 1/2	July	0 1/2 % serial notes.....1939	104	105 1/2	17,000	60	98 1/2	Jan	105 1/2	Sept	
Phila Rapid Transit 6's 1962	86	87 1/2	9,000	44 1/2	68	Jan	90 1/2	Sept	Utah Pow & Lt 6's A.....2022	87	87 1/2	7,000	45	55	Jan	87 1/2	Oct	
Phil Sub Co G & E 4 1/2's '57	107 1/2	108 1/2	12,000	95 1/2	102 1/2	Oct	106 1/2	Mar	4 1/2's.....1944	88	89 1/2	9,000	52 1/2	62	Jan	89 1/2	Oct	
Phila Suburban Wat 5's '55	87	87 1/2	12,000	95 1/2	102 1/2	Oct	106 1/2	Mar	Utica Gas & Elec 6's D.....1956	106	106	1,000	92	104	May	108 1/2	July	
Piedm't Hydro-El 6 1/2's '60	39 1/2	47	87,000	39	37	Oct	75 1/2	Jan	5's Series E.....1952	106	106	3,000	91	104 1/2	Jan	109 1/2	July	
Piedmont & Nor 5's.....1954	103 1/2	104 1/2	17,000	69	93 1/2	Jan	104 1/2	Oct										
Pittsburgh Coal 6's.....1949	106 1/2	106 1/2	1,000	89	105 1/2	Jan	108 1/2	Feb										
Pittsburgh Steel 6's.....1948	95 1/2	96 1/2	26,000	79	89	Apr	98 1/2	Jan										
Pomeranian Elec 6's.....1953	27 1/2	27 1/2	6,000	25	25	June	35	Feb	Valvolle Oil 5's.....1937				75	90 1/2	Mar	100	Oct	
Poor & Co 6's.....1939	103 1/2	104 1/2	18,000	80	98 1/2	Apr	105	Oct	Vanna Water Pow 5 1/2's '67	102 1/2	102 1/2	1,000	75	95 1/2	Jan	103 1/2	June	
Portland Gas & Coke 6's '40	79 1/2	81 1/2	39,000	67 1/2	87 1/2	Feb	88 1/2	July	Va Public Serv 5 1/2's A.....1946	93 1/2	94 1/2	21,000	62	73	Jan	93 1/2	July	
Potomac Edison 5's.....1956	105 1/2	106	17,000	72	99 1/2	Jan	106 1/2	July	1st ref 5's ser B.....1950	87	89 1/2	37,000	45	68 1/2	Jan	95	July	
4 1/2's series F.....1961	105 1/2	106 1/2	6,000	65	83 1/2	Jan	107 1/2	Sept	6's.....1946	83 1/2	84 1/2	14,000	45	56 1/2	Jan	88 1/2	July	
Potomac Elec Pow 6's 1936	102 1/2	102 1/2	2,000	101	102 1/2	Jan	105 1/2	Jan	Waldorf-Astoria Corp.....	17	18 1/2	13,000	4 1/2	5	Mar	20 1/2	Oct	
Potrero Sugar 7's.....1947	64	64	1,000	13	34 1/2	Jan	71	Oct	Ward Baking 6's.....1954				92 3/4	104 1/2	Feb	106 1/2	Aug	
Stamped.....									Wash Gas Light 5's.....1958	105 1/2	105 1/2	10,000	76	100 1/2	Jan	106 1/2	Aug	
PowerCorp(Can) 4 1/2's B'57	81	82	5,000	53	78 1/2	Mar	88 1/2	Jan	Wash Ry & Elect 4's.....1951				83	99	Jan	105 1/2	May	
Power Corp of N Y 5 1/2's '45	103	103	2,000	50	76	Jan	103 1/2	Oct	Wash Water Power 5's.....1960	105 1/2	106 1/2	18,000	75	96 1/2	Jan	106 1/2	Sept	
Power Securities 6's.....1949	97	98 1/2	25,000	41 1/2	78	Feb	98 1/2	Oct	West Penn Elec 5's.....2030	96 1/2	98	48,000	46 1/2	63 1/2	Jan	98 1/2	Oct	
Prussian Electric 6's.....1954	32	32	11,000	29	29 1/2	Aug	42	Feb	West Penn Traction 6's '60	101 1/2	102 1/2	21,000	60	84	Jan	102 1/2	May	
Pub Serv of N H 4 1/2's B '57	104 1/2	104 1/2	23,000	82 1/2	104	Jan	106 1/2	May	West Texas Util 5's A.....1957	78 1/2	80 1/2	88,000	41	63	Jan	82 1/2	May	
Pub Serv of N J 6 1/2's pet cts	132 1/2	133 1/2	8,000	102	118	Jan	133 1/2	Sept	West Newspaper Un 6's '44	34 1/2	38 1/2	36,000	21	21	July	59 1/2	Feb	
Pub Serv of Nor Illinois.....									West United G & E 5 1/2's '55	105	105 1/2	27,000	64	91 1/2	Jan	105 1/2	July	
1st & ref 5's.....1956	108 1/2	109	20,000	62	90 1/2	Jan	109 1/2	July	Wheeling Elec Co 6's.....1941	104 1/2	106	21,000	100	106 1/2	Mar	108 1/2	Mar	
5's series C.....1966	104 1/2	104 1/2	6,000	58 1/2	89	Jan	105 1/2	July	Wis Elec Pow 6's A.....1954	105 1/2	106	14,000	61	94	Jan	106	Oct	
4 1/2's series D.....1978	100 1/2	100 1/2	4,000	53 1/2	81	Jan	103	July	Wis-Minn Lt & Pow 5's '44	99 1/2	100	39,000	52	76 1/2	Jan	100	Oct	
4 1/2's series E.....1980	100 1/2	100 1/2	5,000	52 1/2	80 1/2	Jan	103	July	Wis Pow & Lt 5's E.....1956	99	99 1/2	41,000	51	75	Jan	99 1/2	Oct	
1st & ref 4 1/2 ser F.....1981	100	100	32,000	52 1/2	80	Jan	102 1/2	July	Wis Pub Serv 6's A.....1952	105 1/2	105 1/2	3,000	78 1/2	96 1/2	Jan	106	July	
Pub Serv of Oklahoma.....									Yackin Riv Pow 5's.....1941	106 1/2	106 1/2	8,000	63 1/2	95 1/2	Jan	107	Oct	
6's series C.....1961	104 1/2	105 1/2	2,000	60 1/2	94 1/2	Jan	105 1/2	Oct	York Rys Co 5's.....1937	102 1/2	103 1/2	29,000	70	94 1/2	Jan	104 1/2	Sept	
6's series D.....1957	103 1/2	103 1/2	8,000	55	93 1/2	Jan	104	July										
Pub Serv Subsd 5 1/2's 1949	94 1/2	97 1/2	26,000	40 1/2	79 1/2	Jan	99 1/2	Aug										
Puget Sound P & L 5 1/2's '49	82 1/2	84 1/2	218,000	37 1/2	55 1/2	Jan	84 1/2	July										
1st & ref 5's series C.....1950	77 1/2	80 1/2	43,000	36 1/2	53 1/2	Jan	83	July										
1st & ref 4 1/2 ser D.....1950	74 1/2	76 1/2	112,000	33 1/2	50 1/2	Jan	77 1/2	July										
Quebec Power 6's.....1968	104 1/2	104 1/2	2,000	85	101	Apr	105 1/2	July										
Queens Boro G & E 4 1/2's '58																		
5 1/2's series A.....1952	99 1/2	99 1/2	21,000	61 1/2	86	Jan	100	May										
Relliance Management 5's 1954	93	100	4,000	55 1/2	82	Jan	100	Oct										
With warrants.....	69	83	25,000	23 1/2	31 1/2	Mar	83	Oct										
Rochester Cent Pow 5's 1953	112 1/2	113	16,000	100	111 1/2	Oct	113 1/2	Sept										
Rochester Ry & Lt 6's.....1954	33	34	11,000	28 1/2	33	Oct	43 1/2	Feb										
Ruhr Gas Corp 6 1/2's.....1953	27 1/2	27 1/2	1,000	23	25 1/2	Aug	34 1/2	Feb										
Ruhr Housing 6 1/2's.....1958																		
Safe Harbor Water 4 1/2's '7v	106 1/2	106 1/2	4,000	91	105 1/2	May	109 1/2	June										
St Louis Gas & Coke 6's '47	10	14	57,000	3 1/2	6	June	14 1/2	Aug										
San Antonio P S 5's B.....'58	102 1/2	103 1/2	22,000	64	92 1/2	Jan	105	July										
San Joaquin L & P 6's B '52																		
Sauda Falls 6's.....1951	109 1/2	110	2,000	101	108	Sept	111	Jan										
Saxon Pub Wks 6's.....1937	33	33	2,000	30 1/2	30 1/2	Aug	42 1/2	Feb										
Schulte Real Estate.....																		
6's with warrants.....1931	19 1/2	19 1/2	5,000	7	11	Jan	21 1/2	Sept										
6's ex-warrants.....1931	17 1/2	19 1/2	34,000	4 1/2	10 1/2	Feb	21 1/2	Sept										
Seipp (E W) Co 5 1/2's 1943	102 1/2	103	18,000	66 1/2	96	Jan	103 1/2	July										
Seattle Lighting 6's.....1941	52 1/2	57 1/2	25,000	17	28 1/2	Jan	57 1/2	Oct										
Serval Inc 6's.....1945	106	106	3,000	61	101	Jan	106 1/2	June										

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 25

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds (Concluded), Bid, Ask. Lists various real estate securities like Alden 6s, Brierfield Apt Bldg cfts, etc.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6. S. Calvert St. Baltimore, Md. Established 1853. 39 Broadway New York, N.Y. Members New York, Baltimore and Louisville Stock Exchanges

Baltimore Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like Arundel Corporation, Balt Transit Co, etc.

Boston Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like American Cont Corp, Amer Pneumatic Serv Co, etc.

For footnotes see page 2717.

Table with columns: Stocks (Concluded), Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like Mass Utilities Assoc, Mergenthaler Linotype, etc.

CHICAGO SECURITIES Listed and Unlisted

Paul 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. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Low, High, Shares, Range Since Jan. 1 1935. Lists various stocks like Abbott Laboratories, Adams (E D) Mfg, etc.

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI
Specialists in Ohio Listed and Unlisted Stocks and Bonds
Wire System—First Boston Corporation

Cincinnati Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices (Low, High), Sales for Week, July 1 1933 to Sep. 30 1935, Range Since Jan. 1 1935 (Low, High). Lists various stocks like Aluminum Industries, American Laundry Mach, Burger Brewing, etc.

OHIO SECURITIES

Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices (Low, High), Sales for Week, July 1 1933 to Sep. 30 1935, Range Since Jan. 1 1935 (Low, High). Lists various stocks like Allen Industries Inc., Apex Electric Mfg, City Ice & Fuel, etc.

Table with columns: Stocks (Concluded), Par, Week's Range of Prices (Low, High), Sales for Week, July 1 1933 to Sep. 30 1935, Range Since Jan. 1 1935 (Low, High). Lists various stocks like Gen Candy Corp, Gen Household Utl com, Godchaux Sugars Inc, etc.

For footnotes see Page 2717.

# WATLING, LERCHEN & HAYES

Members  
 New York Stock Exchange New York Curb (Associate)  
 Detroit Stock Exchange  
 Buhl Building DETROIT  
 Telephone - Randolph 5530

## Detroit Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Auto City Brew com...1	1 1/4	1 1/4	1 1/4	3,155	1	1	Sept 2 Jan
Baldwin Rubber A...32 3/4	34 1/4	32 3/4	34 1/4	3,069	6 3/4	6 3/4	Mar 34 1/2 Oct
Bower Roller Bear com...5	34 1/2	35	35	785	1	1	Mar 35 Oct
Burroughs Add Mach...2	21 1/4	25 1/2	3,015	10 1/2	14	Apr	25 1/2 Oct
Capital City Prod com...4	16	16 1/2	350	4	4	Feb	16 1/2 Oct
Chrysler Corp com...5	84 1/4	84 1/4	1,719	20 3/4	31	Mar	84 1/4 Oct
Consolidated Paper com...10	24 1/2	25 1/2	4,044	6 1/2	12 1/2	Jan	25 1/2 Oct
Continental Motors com...4	1 1/4	1 1/4	5,200	3 1/4	3 1/4	Mar	1 1/4 Oct
Crowley, Miller com...3	4 1/4	7	3,487	2 1/4	2 1/4	Mar	7 1/4 Oct
Diesel-Worm-Gil com...10	14 1/2	16 1/2	4,257	4 1/2	8 1/2	Feb	16 1/2 Oct
Detroit Edison com...100	103 1/2	115	174	55	65	Mar	115 Oct
Detroit Forging com...2	2 1/4	2 1/4	735	1	1	Feb	3 Oct
Det Gray Iron com...5	1 1/2	2 1/2	2,546	3 1/4	3 1/4	Apr	2 1/2 Aug
Det Paper Prod com...3	20	24 1/2	4,969	3 1/4	9 1/2	Jan	24 1/2 Oct
Eaton Mfg com...3	30	30 3/4	385	10	17 1/2	Mar	30 3/4 Oct
Eureka Vacuum...5	12 1/2	13 1/2	1,100	6 1/4	10 1/2	Mar	14 1/2 Aug
Federal Mogul com...9	9	9 1/2	1,205	3	3 1/2	Mar	10 Oct
Fed Motor Truck com...3	7	7 1/2	5,452	2 1/2	3 1/2	Mar	7 1/2 Oct
Federal Screw Works com...3	3	3 1/2	1,005	1	2 1/2	June	4 1/2 Jan
General Motors com...10	51	53 1/2	5,617	22	22 3/4	Mar	53 1/2 Oct
Goebel Brew com...1	4 1/4	5 1/4	59,859	3 1/4	3 1/4	June	5 1/2 Oct
Graham-Palme Mtrs com...1	2 1/4	4 1/4	35,052	1 1/4	1 1/4	June	4 1/4 Oct
Hall Lamp com...3	8 1/2	7	3,355	3	3 1/2	June	7 Oct
Hoover Steel Ball com...10	10	10 1/4	1,310	1	3 1/2	Jan	10 1/4 Oct
Hoskins Mfg com...10	41 1/2	41 1/2	100	13	2 1/2	Jan	41 1/2 Oct
Houdaille-Hershey A...4	41	41	210	9 1/4	36 1/2	May	41 Oct
B...23 1/2	24 1/2	2,685	2 1/2	6 1/2	Mar	24 1/2 Oct	
Hudson Motor Car...16	17 1/2	9,055	21	6	6 1/2	Mar	17 1/2 Oct
Kresge (S S) com...10	26 1/2	27 1/4	1,091	10 1/4	20	Mar	27 1/4 Oct
LaKey Fdry & Mach com...1	2 1/2	2 1/2	2,926	1 1/4	3 1/4	Aug	2 1/2 Oct
McAleer Mfg com...2	2 1/4	4 1/4	7,145	1 1/4	1 1/4	June	4 1/4 Oct
Mich Steel Tube com...20 1/4	23 1/2	1,410	3	3	3	Apr	23 1/2 Oct
Mich Sugar com...5	5 1/2	5 1/2	3,033	3 1/2	2 1/2	Jan	5 1/2 Oct
Motor Prod com...50	50	1,063	15 1/4	17 1/2	Mar	50 Oct	
Motor Wheel com...5	13 1/4	14 1/2	1,760	6 1/4	7 1/2	Mar	14 1/2 Oct
Murray Corp com...10	19 1/4	20	2,085	3	3	Mar	20 Oct
Midwest Abr...3	3 1/2	4 1/4	7,299	3	3	Aug	4 1/4 Oct
Preckard Motors com...4	6	7 1/4	33,999	2 1/2	3 1/2	Apr	7 1/4 Oct
Parke-Davis & Co...6	44 1/4	1,059	2	33	Jan	47 July	
Parker-Rust-Proof com...54	61 1/4	989	2	40	Sept	69 July	
Phifer Brew com...13	14 1/2	11,782	11	2	7 1/2	May	15 1/2 Sept
Reo Motor Car com...5	3 1/4	4 1/4	11,303	2	2 1/2	Feb	4 1/4 Oct
Rickel (H W)...3	3 1/2	6,945	2 1/2	2 1/2	Feb	3 1/2 Apr	
River Raisin Paper...5	5 1/2	5 1/2	13,927	1	2 1/2	Jan	5 1/2 Oct
Sutherland Paper...21 1/4	22 1/2	374	6 1/2	13 1/2	July	22 1/2 Oct	
Timken-Detroit com...10	9 1/2	9 1/2	2,295	3	4 1/4	Mar	9 1/2 Oct
Tivoli Brew com...1	2 1/2	3 1/4	27,400	1 1/4	1 1/4	Sept	3 1/4 Oct
Truscon Steel com...10	6 1/2	6 1/2	496	3 1/2	3 1/2	Mar	7 1/2 Oct
Utd Shirt Diet com...5	1 1/4	2,522	3	2 1/2	July	2	2 Oct
Universal Cooler B...3	1 1/4	1,600	55	3	3	Apr	2 Sept
Universal Prod com...20 1/4	27 1/4	1,758	4 1/2	9	Feb	27 1/4 Oct	
Walker & Co Units...22 1/2	22 1/2	165	6 1/2	13 1/2	June	22 1/2 Sept	
Warner Air Corp...1	1 1/2	3,712	1 1/2	1 1/2	July	1 1/2 Jan	
Wolverine Brewing com...1	1 1/2	1,900	3 1/2	3 1/2	Oct	1 1/2 May	

## Los Angeles Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1934	Range Since Jan. 1 1935	
		Low	High			Low	High
Bandini Petroleum...1	3 1/2	3 1/2	300	2	2	Sept	4 Apr
Barker Bros pref...100	75	75	10	14	41	July	77 Oct
Bolsa Chica Oil A...10	3 1/4	3 1/4	700	1 1/4	2 1/2	Oct	4 1/4 Mar
Buckeye Union Oil pf v to 1	1 1/2	1 1/2	1,000	10c	8c	Oct	57 1/2c Feb
Byron Jackson Co...1	16	16	100	2 1/2	7 1/2	Jan	16 Oct
Chrysler Corp...5	86 1/2	87 1/2	300	26 1/4	31 1/2	Mar	87 1/2 Oct
Citizens Nat Tr & S Bk...20	26	26	25	18	19 1/2	Apr	33 Aug
Claude Neon Elec Prod...11	12	2,900	6 1/2	10	10	July	12 Oct
Consolidated Oil Corp...8 1/4	9 1/4	1,700	6 1/2	6 1/2	Mar	10 1/2 May	
Consolidated Steel...1 1/2	2	1,300	90c	1.10	Feb	2 1/2 May	
Preferred...9 1/2	9 1/2	200	4 1/2	4 1/2	Mar	10 May	
Douglas Aircraft Inc...33 1/2	33 1/2	100	11 1/2	19 1/2	Mar	33 1/2 Oct	
Emco Der & Equip Co...5	13	14	400	2 1/2	7	Jan	15 Aug
Exeter Oil Co A...18	8c	8c	100	10c	8c	Oct	14c Apr
Farmers & Mer Nat Bk...400	400	5	275	430	Jan	404	Sept
Gladding McBean & Co...9	10	1,600	4 1/2	4 1/2	Mar	10 1/2	Sept
Globe Gr & Mill Co...25	6 1/4	6 1/4	300	5	5 1/2	July	7 1/2 Mar
Golden State Co...6 1/4	6 1/4	200	28	5 1/2	Apr	6 1/4	Mar
Gyear T & R (Akron)...18	19 1/2	200	1 1/2	1 1/2	Mar	26	Jan
Hancock Oil A...16 1/2	17 1/2	1,400	6	9 1/2	Jan	22 1/2	May
Kinner Arlpr & Motor...50c	62 1/2c	13,500	10c	38c	Jan	77 1/2c	Sept
Lincoln Petroleum...1	10c	12c	9,900	14c	9c	Oct	80c Feb
Lockheed Aircraft Corp...1	6 1/4	6 1/4	1,200	90c	1.10	Jan	7 1/4 Oct
L A Industries Inc...2	1 1/2	1 1/2	1,600	5c	60c	Feb	2 1/2 Sept
L A Gas & Elec 6% pref 100	113	113	8	73 1/2	81	Jan	113 1/2 Oct
L A Investment Co...10	5	5 1/4	30	1 1/2	5	Jan	7 1/2 Apr
Mascot Oil Co...1	35c	35c	100	19c	26c	Jan	40c May
Pacific Clay Products...5 1/2	6	600	2 1/2	2 1/2	Jan	6 1/2	Aug
Pacific Finance Corp...18	20	2,500	6 1/2	9 1/2	Jan	22	Aug
Preferred A...12	12 1/2	200	9	10 1/2	Jan	14	Aug
Preferred C...10	10	200	6 1/2	9	Jan	11 1/2	Aug
Pacific Gas & Elec...25	27 1/2	28 1/2	500	12 1/2	13 1/2	Feb	23 1/2 Oct
6% 1st pref...25	29 1/4	29 1/4	100	2 1/2	20 1/2	Feb	29 1/4 Oct
Pacific Indemnity Co...10	16 1/2	17	400	7 1/4	8 1/2	Jan	19 Aug
Pacific Lighting Corp...45	47 1/2	300	19	20 1/2	Mar	47 1/2 Oct	
Preferred...105	105	20	26 1/2	72	Jan	105	Oct
Pacific Public Serv 1st pf...18	18	100	1 1/2	7 1/2	Jan	19 1/2	Sept
Pacific Western Oil...9 1/2	10	300	2	7 1/4	Jan	11	Aug
Republic Petroleum Co...10	2 1/4	2 1/4	1,200	1 1/2	1 1/2	Aug	3 1/2 Aug
Samson Corp B com...37c	37c	30	36c	37c	Aug	38c	May
6% preferred...2 1/2	2 1/2	145	2	2 1/2	Oct	3	June
Security-First Nat Bk...46 1/4	47 1/4	1,300	25	33	Apr	49 1/2	Aug
Security Co Units...34 1/4	40	1,272	13	15 1/2	Mar	40	Oct
Shell Union Oil...10 1/2	10 1/2	500	5 1/2	5 1/2	Mar	11 1/2	May
Sierra Trading Corp...25c	1c	3,000	1c	1c	Oct	15	2c Oct
Signal Oil & Gas A com...22 1/2	25	5,600	1 1/2	1 1/2	Mar	25	July
So Calif Edison Co...36	36 1/2	75	26	29	Feb	39 1/2	June
Original pref...25	28 1/2	28 1/2	1,600	15 1/2	17 1/2	Jan	28 1/2 Oct
6% preferred...25	26 1/4	26 1/4	1,800	14 1/2	16 1/2	Jan	26 1/4 Oct
5 1/2% preferred...107 1/2	107 1/2	16	75	80	Jan	108	Oct
Southern Pacific Co...100	18 1/2	19	3,200	12 1/2	13 1/2	Mar	21 1/2 Sept

For footnotes see page 2717.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935		
	Low	High			Low	High	
Square D Co B com...42 1/2	42 1/2	100	25	16	70c	7 1/2	Jan
A preferred...38 1/2	38 1/2	100	3	3	27 1/2	Apr	38 1/2 Oct
Standard Oil of Calif...33 1/2	36 1/2	4,300	26 1/2	28 1/2	Mar	38 1/2	May
Taylor Milling Corp...19	19 1/2	600	8	11	Jan	21	Sept
Transamerica Corp...7 1/2	9 1/4	44,000	4 1/2	4 1/2	Mar	9 1/4 Oct	
Union Bank & Trust Co...115	115	8	71	80	Feb	115	Sept
Union Oil of Calif...19	19 1/2	5,000	11 1/2	15	Jan	20 1/2	May
Universal Cons Oil Co...6 1/2	7 1/2	3,000	27	120	2	Jan	8 1/2 May
Tom Reed Gold...33c	33c	1,000	25c	33c	Oct	51c	Jan
Zenda Gold Mining...6c	6c	1,000	5c	5c	Aug	22c	Jan

Established 1874

## DeHaven & Townsend

Members  
 New York Stock Exchange  
 Philadelphia Stock Exchange

PHILADELPHIA NEW YORK  
 1415 Walnut Street 30 Broad Street

## Philadelphia Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Sep. 30 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
American Stores...35 1/4	36 1/2	1,087	33 1/2	33	Oct	42 1/2	Jan
Bell Tel Co of Pa pref...119 1/2	121	711	109 1/4	114 1/2	Apr	121 1/2	Sept
Budd (E G) Mfg Co...6 1/2	7 1/4	1,519	3	3 1/2	Mar	7 1/2	Oct
Rights...3 1/4	1	814	1 1/4	3 1/2	Sept	1 1/2	Oct
Budd Wheel Co...9 1/2	10 1/2	1,715	2	2 1/2	Mar	10 1/2	Oct
Electric Storage Battery...47 1/2	52 1/2	1,650	33 1/2	40 1/2	May	52 1/2	Oct
Lehigh Coal & Nav...5 1/2	6 1/2	245	5 1/2	5 1/2	May	8 1/2	Aug
Lehigh Valley...8 1/2	9	155	5	5 1/2	Mar	11 1/2	Jan
Mitten Bk Sec Corp pref 25	3 1/4	152	1 1/2	1 1/2	Aug	1 1/2	Jan
Penroad Corp y t e...2 1/2	3	4,960	2 1/2	3	Mar	3	Sept
Pennsylvania RR...26 1/2	28	3,156	17 1/2	17 1/2	Mar	30 1/2	Sept
Penna Salt Mfg...101 1/2	102 1/2	1,445	42 1/2	79	Mar	104	Aug
Phila Elec of Pa 5% pref...112 1/2	113 1/2	253	90	103 1/2	Jan	114 1/2	Aug
Phila Elec Pow pref...25	33 1/2	1,514	29 1/2	31 1/2	Mar	34 1/2	Jan
Phila Rapid Transit...1 1/2	2 1/4	186	1 1/4	1 1/4	Mar	4	Jan
7% preferred...3 1/4	4	334	3	3 1/2	Mar	6 1/2	Jan
Phl & Rd Coal & Iron...2 1/2	2 1/2	1	1 1/4	1 1/4	June	4 1/2	Jan
Philadelphia Traction...10 1/2	11 1/2	788	11	11	Sept	22 1/2	Jan
Scott Paper...64 1/2	67 1/2	65	37 1/2	56	Jan	69	Aug
Tacony-Palmyra Bridge...29	29 1/2	55	17 1/2	18 1/2	Apr	30	Oct
Tonopah-Belmont Devel...1 1/2	1 1/2	300	1 1/2	1 1/2	Feb	1 1/2	May
Tonipah Mining...3 1/2	4	100	3 1/2	3 1/2	Mar	6 1/2	Jan
Union Traction...3 1/2	4	648	3 1/2	3 1/2	Mar	6 1/2	Jan
Utd Gas Imp't com...16 1/2	17 1/2	16,059	9 1/2	9 1/2	Aug	18 1/2	Aug
Preferred...107	107 1/2	741	82 1/2	87 1/2	Feb	108	Oct
Westmoreland Inc...12 1/2	12 1/2						

Table with columns: Stocks (Concluded) Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Includes Stix, Baer & Fuller, Wagner Electric, Preferred, Bonds, City & Sub P S 5s.

Pittsburgh Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks—Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists various stocks like Ark Nat Gas Corp, Armstrong Cork Co, Blaw-Knox, etc.

Table with columns: Stocks (Concluded) Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists North American Oil, Oliver United Filters, etc.

San Francisco Curb Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks—Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists Alaska Treadwell, American Tel & Tel, etc.

San Francisco Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks—Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists Alaska Juneau Gold, Anglo Calif Nat Bk, etc.

\* No par value. c Cash sale. z Ex-dividend. y Ex-rights. s Listed. † In default. g Price adjusted because of stock dividends, split-ups, etc.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables) are as follows:

- 1 New York Stock, 12 Cincinnati Stock, 22 Pittsburgh Stock, 2 New York Curb, 13 Cleveland Stock, 23 Richmond Stock, 3 New York Produce, 14 Colorado Springs Stock, 24 St. Louis Stock, 4 New York Real Estate, 15 Denver Stock, 25 Salt Lake City Stock, 5 Baltimore Stock, 16 Detroit Stock, 26 San Francisco Stock, 6 Boston Stock, 17 Los Angeles Stock, 27 San Francisco Curb, 7 Buffalo Stock, 18 Los Angeles Curb, 28 San Francisco Mining, 8 California Stock, 19 Minneapolis-St. Paul, 29 Seattle Stock, 9 Chicago Stock, 20 New Orleans Stock, 30 Spokane Stock, 10 Chicago Board of Trade, 21 Philadelphia Stock, 31 Washington (D.C.) Stock, 11 Chicago Curb

CURRENT NOTICES

—Parson, Son & Co., 111 Broadway, New York, in their current circular, quote prices on an extensive list of municipal bonds, featuring a group of municipals on a high yield basis.

—W. D. Yergason & Co., 30 Broad St., New York, have prepared a circular containing analyses of 75 public utility preferred stocks.

—Hornblower & Weeks have issued a memorandum discussing the capital stock of the American Home Products Corporation.

—Robinson, Miller & Co., Inc., 52 William St., New York, has prepared an analysis of The Garlock Packing Co.

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle

Beverly Hills Honolulu Tacoma

Sacramento Stockton Fresno

Members New York Stock Exchange San Francisco Stock Exchange San Francisco Curb Exchange Chicago Board of Trade Chicago Stock Exchange New York Curb Ex. (Assn.) New York Cotton Exchange New York Coffee & Sugar Ex. Commodity Exchange, Inc. Honolulu Stock Exchange

San Francisco Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales list

Table with columns: Stocks—Par, Low, High, Shares, Low, High, Range Since Jan. 1 1935. Lists Alaska Juneau Gold, Anglo Calif Nat Bk, etc.

Canadian Markets LISTED AND UNLISTED

Provincial and Municipal Issues

Table listing Provincial and Municipal Issues with columns for Province, Date, Bid, Ask, and Price.

Toronto Stock Exchange

Table listing Toronto Stock Exchange transactions with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1 1935.

Wood, Gundy & Co., Inc. 14 Wall St. New York

Private wires to Toronto and Montreal

Canadian Bonds

Industrial and Public Utility Bonds

Table listing Industrial and Public Utility Bonds with columns for Bond Name, Bid, Ask, and Price.

Railway Bonds

Table listing Railway Bonds with columns for Bond Name, Bid, Ask, and Price.

Dominion Government Guaranteed Bonds

Table listing Dominion Government Guaranteed Bonds with columns for Bond Name, Bid, Ask, and Price.

Toronto Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table listing Toronto Stock Exchange transactions for Oct. 19 to Oct. 25, 1935.

Table listing Toronto Stock Exchange transactions (continued) for various stocks.

Table listing Toronto Stock Exchange transactions (continued) for various stocks.

Table listing Toronto Stock Exchange transactions (continued) for various stocks.

Table listing Toronto Stock Exchange transactions (continued) for various stocks.

Table listing Toronto Stock Exchange transactions (continued) for various stocks.

Toronto Stock Exchange—Curb Section

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Table listing Toronto Stock Exchange—Curb Section transactions for Oct. 19 to Oct. 25, 1935.

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 1935	
			Low	High		Low	High
Can Bud Breweries com..*	6 1/4	6	6 1/4	670	5 1/4	Oct 8 3/4	May 35
Canada Maiting com..*	33 3/4	33	33 3/4	1,230	29	Apr 35	July 29
Canada Vinegars com..*	26 1/2	26 1/2	27	275	14	Sept 29	May 29
Canadian Marconi..1	2	2	2	25	1	Apr 2	Oct 2
Cndn Wirebound Boxes A..*	18	18	18 1/4	358	15	Apr 18 1/4	Oct 18 1/4
Corrugated Box pref..*	87	87	87 1/2	5	30	Jan 90	July 90
Crown Dominion Oil..*	2 1/4	2 1/4	2 1/4	150	1 1/4	Jan 2 1/4	Oct 2 1/4
Distillers-Seagrams..*	29 1/4	27	29 1/4	15,765	13 1/4	Apr 29 1/4	Oct 29 1/4
Dominion Bridge..*	31 1/2	29 1/4	31 1/2	1,355	24 1/2	Mar 34	Jan 34
Dom Tar & Chemical com..*	4	4	4	100	3 1/4	June 7 3/4	Mar 7 3/4
Preferred..100	61 3/4	55 1/2	62 1/2	320	42	Jan 70	Mar 70
English Electric A..*	9 1/4	9 1/4	9 1/4	150	31	Jan 12 1/2	Feb 12 1/2
B..*	4 1/4	4 1/4	4 1/4	4	70	Jan 6 1/2	Feb 6 1/2
Hamilton Bridge com..*	3 1/2	3 1/2	3 1/2	45	3	July 5 1/2	Jan 5 1/2
Preferred..100	21	21	21	10	19	July 33	Jan 33
Honey Dew com..*	50	50	50	360	15	Mar 60	Jan 60
Imperial Oil Ltd..*	21 1/4	20	21 1/4	9,771	15 1/2	Feb 22 1/4	May 22 1/4
Internat Metal Industries..*	2	2	2 1/4	8	2	Oct 6	Apr 6
Preferred..100	27	27	27	10	25	Oct 45	Mar 45
International Petroleum..*	37 1/2	35 1/4	37 1/2	15,812	28 1/4	Mar 35 1/4	May 35 1/4
McCull-Fontenac Oil com..*	13 1/2	12 1/2	13 1/2	3,405	11 1/4	Oct 15 1/2	Jan 15 1/2
Preferred..100	96	96	98	472	94	July 100 1/4	Mar 100 1/4
Montreal L, H, & P Coms..*	32	32	33	1,366	27	May 35	Oct 35
National Breweries com..*	60	60	60	150	31	Feb 37 1/4	Aug 37 1/4
North Star Oil com..5	5	5	5	70	1.50	Jan 1.90	May 1.90
Preferred..5	2.75	2.75	3.05	70	1.50	Jan 4.00	Feb 4.00
Ontario Silknet com..*	13 1/4	13 1/4	14	265	8	Jan 13 1/4	July 13 1/4
Preferred..100	94	94	97 1/2	20	75	Jan 99	July 99
Power Corp of Can com..*	9 1/4	8 1/4	9 1/4	195	6 1/2	June 10 1/4	Jan 10 1/4
Prairie Cities Oil A..*	1.00	1.00	1.00	10	80c	May 2 1/2	July 2 1/2
Rogers-Majestic..*	6 1/2	6	6 1/2	3,120	5 1/4	Oct 9	Jan 9
Robert Simpson pref..100	106	106	106	10	103	Apr 109	Sept 109
Shawinigan Water & Pr..*	18	17 1/2	18 1/2	818	14 1/2	May 20	Jan 20
Standard Paving com..*	90	75	95	315	70	July 1.75	Jan 1.75
Preferred..100	13	13	13	5	9	July 15	Sept 15
Supertest Petroleum ord..*	29	29	31	25	21 1/4	Feb 31 1/2	Sept 31 1/2
Common..5	29	29	29	5	22 1/2	Jan 29	Oct 29
Tamblyn Ltd (G) com..*	27 1/2	30	30	23	23	Jan 29	Oct 29
Preferred..100	110	112	112	70	110	Oct 114	Sept 114
Toronto Elevators com..*	36	36	36	11	33	Oct 42	Jan 42
Preferred..100	113 1/2	116	116	50	108	Mar 129 1/2	Jan 129 1/2
United Fuel Invest pref 100	21	22	22	415	15 1/2	May 29	June 29
Walkerville Brew..*	3 1/2	3	3 1/2	1,345	2	Oct 4 1/4	Jan 4 1/4
Waterloo Mfg A..*	1.40	1.40	1.40	25	1	July 2 1/4	Jan 2 1/4

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 1935	
			Low	High		Low	High
North Canada Mining..*	20c	20c	20c	3,600	16c	July 31c	Jan 31c
Olga Oil & Gas..*	4 1/2c	3 3/4c	5 1/4c	177,700	2 1/4c	Sept 6 1/4c	May 6 1/4c
Paymaster Consol..1	25c	25c	28c	50,000	16c	Feb 32c	June 32c
Perron Gold..1	70c	69c	70 1/2c	6,640	50c	Sept 83c	June 83c
Peterson Cobalt..1	2c	2c	2 1/2c	4,800	1 1/2c	Feb 9 1/2c	Apr 9 1/2c
Pickle Crow..1	2.80	2.79	2.96	32,450	2.10c	Feb 3.07	Sept 3.07
Pioneer Gold..1	9.60	9.60	9.85	2,485	9.00	Jan 12.25	May 12.25
Premier Gold..1	1.61	1.57	1.61	14,425	1.36	Aug 2.05	Apr 2.05
Prospectors Airways..*	2.75	2.70	3.00	2,300	1.25	Jan 3.05	Mar 3.05
Read-Authier..1	81c	78c	81c	3,800	55c	Jan 98c	June 98c
Reno Gold..1	80c	80c	85c	6,275	73c	Oct 1.07	Mar 1.07
Red Lake Gold Shore..*	40c	39c	42 1/2c	108,500	25c	Aug 42 1/2c	Oct 42 1/2c
Roche Long Lac..1	3 3/4c	3 3/4c	4c	2,500	2.00c	Oct 10 1/2c	Mar 10 1/2c
Royalite Oil..*	24	23 1/4	24 1/4	3,016	18	Mar 27	May 27
San Antonio..1	2.80	2.45	2.85	11,795	2.00	Oct 5.20	Mar 5.20
Sherritt-Gordon..1	77c	75c	79c	18,513	45c	Mar 1.00	May 1.00
Siseco Gold..1	2.60	2.56	2.62	6,460	2.40	Oct 3.28	Mar 3.28
South Tiblément..*	2 1/4c	2 1/4c	3c	20,000	2c	Oct 15c	Mar 15c
St Anthony Gold..1	17 1/2c	17 1/2c	18c	8,400	14 1/2c	July 39c	Jan 39c
Stadacona Rouyn..*	21c	19 1/2c	22 1/2c	106,390	13 1/2c	Jan 32c	Mar 32c
Sudbury Basin..*	1.75	1.70	1.75	4,463	1.25	Jan 1.75	Oct 1.75
Sudbury Contact..1	3 1/4c	3 1/4c	4c	3,000	3c	Sept 11c	Mar 11c
Sullivan Consol..1	68c	65c	70c	15,035	35c	Jan 88c	July 88c
Sylvanite Gold..1	2.25	2.15	2.25	11,210	2.01	May 2.70	Mar 2.70
Tashota Goldfields..1	33c	30c	40c	55,800	25c	Sept 3.25	May 3.25
Teck-Hughes Gold..*	4.10	3.98	4.18	21,615	3.70	Jan 4.65	Mar 4.65
Tex Canadian..*	88c	88c	88c	1,800	55c	Feb 95c	May 95c
Toburn Gold..1	1.05	1.05	1.10	375	1.00	Aug 1.45	Jan 1.45
Towagamag Expl..1	15c	15c	15c	800	12c	Oct 30 1/2c	Jan 30 1/2c
Ventures..*	1.04	1.00	1.04	13,750	80c	May 1.08	Sept 1.08
Waite-Amulet..*	72c	72c	72c	600	50c	July 86c	May 86c
Wayside Consol..50c	15c	14 1/2c	16 1/2c	28,000	7c	Jan 24c	Mar 24c
White Eagle..*	1 1/2c	1 1/2c	2 1/2c	10,600	1 1/2c	Jan 10 1/2c	Jan 10 1/2c
Wiltsey Coghlan..1	3 1/2c	3 1/2c	3 1/2c	1,000	3c	July 7c	Jan 7c
Wright-Hargreaves..*	7.25	7.20	7.30	9,816	6.90	Aug 9.90	Mar 9.90
Ymir Yankee Girl..*	55c	33c	35c	4,700	26c	July 85c	Mar 85c

Complete Brokerage Service

CANADIAN SECURITIES

C. A. GENTLES & Co.

Members The Toronto Stock Exchange Canadian Commodity Exchange, Inc.

347 Bay Street, Toronto, Canada Adelaide 4012

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Toronto Stock Exchange—Mining Curb Section

Oct. 19 to Oct. 25, 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 1935	
			Low	High		Low	High
Aldermac Mines..*	4 1/2c	4 1/2c	5c	2,600	4 1/2c	June 11c	Apr 11c
Brett Trethewey..1	1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c	Oct 3c	Mar 3c
Canadian Kirkland..1	1 1/2c	1 1/2c	1 1/2c	11,800	1c	June 3 1/2c	Jan 3 1/2c
Central Manitoba..1	3 1/2c	3 1/2c	3 1/2c	7,200	3c	July 7 1/2c	Feb 7 1/2c
Churchill Mining..1	4 1/2c	4 1/2c	4 1/2c	1,100	3c	Jan 6 1/2c	Oct 6 1/2c
Coast Copper..5	2.20	2.15	2.20	300	1.50	Mar 3.25	May 3.25
Cobalt Contact..1	1 1/2c	1 1/2c	2c	9,000	1 1/2c	Oct 8c	Apr 8c
Dalhousie Oil..*	30c	39c	39c	9,575	20c	Aug 39c	Oct 39c
East Crest Oil..*	7c	7c	7c	600	5c	June 12c	Jan 12c
Home Oil..*	54c	58c	58c	4,415	50c	Apr 80c	May 80c
Hudson Bay Mining..*	17 1/2c	19 1/2c	2.381	11,500	11.50	Jan 20	Oct 20
Kirkland Townsite..1	14 1/2c	14 1/2c	14 1/2c	1,000	12 1/2c	July 33 1/2c	Jan 33 1/2c
Lake Maron..*	2c	2c	2c	6,500	2c	Oct 7c	Apr 7c
Malrobie Mines..1	9c	9 1/2c	9 1/2c	1,950	6c	Apr 12c	Jan 12c
Malrobie Mines Ltd..*	3 1/2c	3 1/2c	3 1/2c	2,000	3c	Jan 3c	Jan 3c
Night Hawk Pen..1	1c	1c	1c	1,000	3 1/2c	May 4 1/2c	Jan 4 1/2c
Nordcon Corp..5	14c	13c	15c	10,200	3 1/2c	Mar 17c	Aug 17c
Oil Selections..*	5c	4 1/2c	5 1/2c	11,000	3 1/2c	Jan 7c	May 7c
Osisko Lake..1	5c	5c	5c	300	3c	Oct 9c	Feb 9c
Parkhill Gold..1	20 1/2c	20c	21c	3,900	18c	Aug 32c	Feb 32c
Pawnee Kirkland..1	1 1/2c	1 1/2c	2c	1,500	1c	Feb 4 1/2c	Apr 4 1/2c
Pend Oreille..1	69c	65c	69c	4,600	45c	Mar 84c	May 84c
Porcupine Crown..1	4c	3 1/2c	4c	12,500	3c	Jan 6 1/2c	Aug 6 1/2c
Preston/East Dome..1	1 1/2c	1 1/2c	2 1/2c	4,400	1c	June 3 1/2c	Sept 3 1/2c
Robb Montbray..1	6c	5 1/2c	6 1/2c	38,500	2c	Apr 9 1/2c	Aug 9 1/2c
Sudbury Mines..1	6 1/2c	6c	7c	106,800	3c	Jan 7 1/2c	May 7 1/2c
Wood Kirkland..1	4c	3 1/2c	4 1/2c	6,500	3 1/2c	Oct 7 1/2c	Aug 7 1/2c

Montreal Stock Exchange

Oct. 19 to Oct. 25, 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 1935	
			Low	High		Low	High
Alberta Pac Grain ptd..100	17 1/2	18	18	50	15	Sept 25	Jan 25
Associated Breweries..*	9 1/2	10 1/2	10 1/2	185	8 1/2	Sept 13 1/2	Jan 13 1/2
Preferred..100	108 1/2	108 1/2	108 1/2	20	104	Feb 110	June 110
Bathurst Pow & Paper A..*	8 1/2	8 1/2	9	1,840	4 1/2	Mar 9	Oct 9
Bell Telephone..100	131 1/4	131 1/4	132	566	118	Apr 135	Jan 135
Brazilian T L & P..*	7 1/2	7 1/2	7 3/4	3,181	7 1/4	Aug 10 1/4	Jan 10 1/4
British Col Power Corp A..*	26	25	26	469	21	July 30 1/2	Jan 30 1/2
B..*	3 1/2	3 1/2	3 1/2	78	2 1/4	Apr 5	Jan 5
Bruck Silk Mills..*	18	17 1/2	18 1/2	2,107	14 1/2	Jan 19	Sept 19
Building Products A..*	28 1/2	27 1/2	29	1,295	26	Oct 31 1/4	July 31 1/4
Canada Cement..*	6 1/2	6 1/2	6 1/2	971	5	Oct 8 1/2	Jan 8 1/2
Preferred..100	54 1/2	52 1/2	56	316	50	Oct 64 1/2	Jan 64 1/2
Can North Power Corp..*							

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
		Low	High	Low	High		Low	High	Low	High
Can Indust Alcohol	8 1/4	7 1/2	8 1/2	2,596	7	Jan	10 1/2	May		
Class B	7	6 3/4	7 1/4	435	6	Jan	9 1/2	May		
Canadian Locomotive	25	2 1/2	3 1/2	70	2	July	4	Apr		
Canadian Pacific Ry	25	9 3/4	9 3/4	1,717	8 1/2	Oct	13 1/2	Jan		
Cockshutt Flow	25	7 1/4	8	533	6	Mar	8 1/2	Jan		
Con Mining & Smelting	25	192 1/2	187	1,945	125	Mar	194	Oct		
Dominion Bridge	31	29 1/4	31 1/2	2,674	24 1/2	Mar	33 1/2	Jan		
Dominion Coal pref	100	15 1/4	15 1/4	575	14 3/4	Aug	18 1/2	July		
Dominion Glass	100	94	94	20	90	Sept	120	Jan		
Dom Steel & Coal B	25	4 1/4	4 1/4	1,320	3 1/2	Apr	6	Jan		
Dominion Textile	67	66	68	420	60	Sept	82 1/2	Jan		
Preferred	100	140	140	100	135	July	146 1/2	Mar		
Dryden Paper	4 1/2	4 1/2	4 1/2	125	3	July	5 1/2	Jan		
Eastern Dairies	1.50	1.50	1.50	525	1.50	Sept	3	Jan		
Foundation Co of Can	11	11	11	475	9 1/4	Oct	13 1/2	June		
General Steel Wares	3 1/2	3 1/2	3 1/2	160	3	July	5 1/2	Jan		
Goodyr T pref Inc new	100	54 1/2	54 1/2	141	51 1/2	July	55	Aug		
Gurd (Charles)	100	4 1/2	4 1/2	195	4	Oct	16 1/2	Jan		
Gypsum Lime & Alabast	5 1/2	5 1/2	5 1/2	245	4 1/2	July	7 1/2	Jan		
Hamilton Bridge	100	21	21	10	19 1/2	July	32	Jan		
Preferred	100	13.30	14.00	483	11.65	Oct	20.20	Mar		
Hollinger Gold Mines	5	10	10	430	9	July	13	Feb		
Howard Smith Paper	100	95	95	100	84	May	95 1/2	Feb		
Preferred	100	10 1/2	10 1/2	5,371	12	Mar	14 1/2	Jan		
Imperial Tobacco of Can	5	13 1/4	13 1/4	300	6 3/4	Oct	7 1/2	Oct		
Preferred	100	31 1/2	31 1/2	6,668	22 1/4	Feb	32	Oct		
Int Nickel of Canada	1.75	1.75	1.75	5	1	Apr	6	Jan		
International Power	100	50	47	79	40	July	64	Jan		
Preferred	100	11 1/2	11 1/2	695	7	June	13 1/2	Jan		
Lake of the Woods	100	97	97	25	80	Sept	101	Mar		
Preferred	100	5 1/4	4 1/2	2,640	3 1/2	Mar	5 1/2	Jan		
Massey-Harris	100	13 1/2	13 1/2	1,965	12	Oct	15 1/2	Jan		
McCull-Fontenay Oil	100	23 1/2	23 1/2	7	21	July	25	May		
Montreal Cottons	100	85	85	5	73	July	97	Feb		
Preferred	100	35 1/4	31 1/2	4,212	26 3/4	Apr	34 1/2	Aug		
Mont L H & Pow Cons	100	94	94	65	80	Jan	99	May		
Montreal Tramways	100	36 1/2	37 1/2	5,067	31	Jan	37 1/2	Aug		
National Breweries	25	42	42	393	38	Mar	42	Aug		
Preferred	100	14	13 1/2	40	12 1/2	Sept	18 1/2	Jan		
National Steel Car Corp	100	160	158	145	140	Mar	190	Jan		
Ogilvie Flour Mills	100	145	145	10	130	Mar	162	Feb		
Preferred	100	77	77	7	74	Sept	85	Feb		
Ottawa L H & Power	100	103	102 1/2	22	100	Apr	105	Aug		
Preferred	100	45	45	150	41	Oct	63 1/2	Feb		
Penmans	100	112 1/2	112 1/2	20	106 1/2	Mar	115 1/2	Sept		
Power Corp of Canada	100	9 1/4	7 1/4	2,579	7	Apr	10 1/2	Feb		
Quebec Power	100	14 1/2	15	392	13	Oct	17 1/2	Jan		
Rolland Paper pref	100	91 1/2	90	128	83	May	92	Jan		
Regent Knitting	100	5 1/2	5 1/2	200	4 1/2	Sept	5 1/2	Oct		
St Lawrence Corp	50	1.20	1.20	485	60c	July	1.90	Jan		
A preferred	50	6	6	340	3	June	3 1/2	Feb		
St Law Flour Mills pref	100	113 1/2	113 1/2	1	113	June	125	Feb		
St Lawrence Paper pref	100	12	12	340	8 1/4	July	16 1/2	Jan		
Shawinigan Water & Pow	100	18 1/2	19	4,782	15	Apr	20	Jan		
Sherman-Williams of Can	11	11	11 1/2	365	9 1/2	Oct	17	Jan		
Preferred	100	100 1/2	102	21	100	Jan	110	Feb		
Southern Can Power	100	13	13 1/2	350	9 1/2	May	14 1/2	Jan		
Steel Co of Canada	25	52 1/2	50 1/2	2,483	42 1/2	Mar	53 1/2	Oct		
Preferred	100	46 1/2	48 1/2	741	41 1/2	Feb	48 1/2	Aug		
Viau Biscuit pref	100	16	16	35	12	Jan	20 1/2	Mar		
Wabasso Cotton	100	1.25	1.25	5	1.00	May	2 1/4	Jan		
Winnipeg Electric	100	5 1/2	5 1/2	15	4	Apr	10	Feb		
Banks—										
Canada	50	52 1/2	52	211	52	Sept	66	May		
Canadienne	100	128 1/2	129 1/2	6	125	Jan	132	Mar		
Commerce	100	149 1/2	150	50	120	Sept	169 1/2	Feb		
Dominion	100	174	175 1/2	126	148	Oct	200 1/2	Feb		
Montreal	100	183	183	112	152	Oct	204	Jan		
Nova Scotia	100	257	246 1/2	36	246 1/2	Oct	304	Jan		
Royal	100	190 1/4	158 1/2	342	133 1/2	Sept	173 1/2	Jan		

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
		Low	High	Low	High		Low	High	Low	High
Page-Hersey Tubes Ltd	40	79 1/2	80	40	75 1/2	Aug	87	June		
Rosers Majestic Corp	50	6 1/4	6 3/4	50	5 1/2	Oct	9	Jan		
Utd Distl of Can Ltd	5,200	50c	55c	5,200	50c	Apr	1.50	Mar		
Walkerville Brewery Ltd	9,650	3.40	2.75	3.45	2.00	Oct	4.25	Jan		
Walker Good & Works	1,390	28 1/2	27 1/2	29 1/2	23 1/2	May	33	Feb		
Preferred	294	17	17	17 1/2	16 1/2	Jan	18 1/2	Apr		
Whittall Can Co Ltd	300	8 1/2	8 1/2	300	7 1/2	Jan	8 1/2	Sept		
Cum preferred	100	112	112	112	150	Jan	113	Oct		
Public Utility—										
Beauharnois Power	1,249	3 1/2	3 1/2	4 1/2	3	Apr	7 1/2	Feb		
C No Pow Corp Ltd pref	100	107	106	107	58	May	107	Feb		
EaKootenay Pr cum pref	100	5	5	5	9 1/2	Oct	14	Feb		
Foreign Pow Sec Corp	25	50c	50c	25	50c	Oct	2 1/2	Jan		
Hydro-Electric Sec	60	3 1/2	3 1/2	4 1/2	3	Mar	5	Mar		
Inter Utis Corp class A	7	4	4	7	1.25	Mar	4.50	Aug		
Class B	45	45c	45c	45	30c	Mar	85c	Aug		
Pow Corp of Can cum pf	127	92	96	127	80	Apr	96	Oct		
Sou Can Pow Co pref	100	94	94	95	32	May	100	Jan		
Mining—										
Base Metals Mining	3,200	19c	19c	27c	19c	Oct	93c	Apr		
Big Missouri Mines	10,900	67c	57c	67c	30c	Feb	75c	May		
Brazil Gold & Diamond	7,700	37c	37c	38c	20c	Jan	61c	June		
Bulolo Gold Dredging	900	31 1/2	31 1/2	32 1/2	31	Oct	38 1/2	May		
Cartier-Malartic Gold	1,000	2c	2c	2c	2c	Jan	6c	Mar		
Dome Mines Ltd	100	39 1/2	39 1/2	100	36	Feb	43 1/2	May		
Falconbridge Nickel	100	4.30	4.30	100	3.25	Jan	4.50	Aug		
Franceour Gold	6,800	8c	10c	6,800	5c	May	16 1/2c	Jan		
JM Consol	6,650	13 1/2c	12c	13 1/2c	9 1/2c	Oct	20c	Mar		
Lake Shore Mines	480	47	47 1/2	480	46c	Oct	57 1/2c	Mar		
Lebel Oro Mines (new)	2,298	15 1/2c	15 1/2c	16c	12 1/2c	Sept	16c	Oct		
McIntyre-Porcupine Ltd	10	36 1/2	36 1/2	10	35 1/2	Aug	45 1/2	Mar		
Noranda Mines Ltd	4,885	41 1/2	40 1/2	41 1/2	31	Jan	42 1/2	May		
Parkhill Gold Mines	18c	21c	21c	18c	18c	July	32c	Feb		
Perron Gold	6,300	69c	69c	70c	56c	Aug	83c	June		
Pickle-Crow	400	2.81	2.90	400	2.10	May	3.05	Sept		
Quebec Gold	23,450	62c	59c	65c	9 1/2c	Jan	80c	June		
Read-Aulther Mine	3,850	80c	78c	80c	60c	Jan	99c	June		
Siscoe Gold	2,110	2.55	2.62	2,110	2.40	Oct	3.28	Mar		
Sullivan Consols	7,750	68c	66c	70c	38c	Jan	89c	July		
Teck-Hughes Gold	3,877	4.13	4.00	4.15	3.47	Jan	4.55	Mar		
Ventures Ltd	81c	1.02	1.05	1,020	81c	June	1.06	Oct		
Wayside Con Gold	500	15 1/2c	15 1/2c	500	9c	Feb	24 1/2c	Mar		
Wright-Hargreaves	2,100	7.20	7.30	2,100	7.00	Aug	9.85	Mar		
Unlisted Mines—										
Arno Mines Ltd	500	2c	2c	500	1 1/2c	Jan	4c	Mar		
Cent Patricia Gold	700	1.95	1.95	700	1.15	Feb	1.95	Oct		
Eldorado Gold	100	1.50	1.50	100	1.15	Feb	2.90	Apr		
Granada Gold	500	26c	26c	500	11c	Mar	32 1/2c	Sept		
Howey Gold	1,900	61c	61c	64c	40c	Oct	1.09	Jan		
Sheritt-Gordon Mines	600	80c	76c	80c	60c	Apr	94c	May		

Over-the-Counter SECURITIES

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Autocar Co. Preferred Texla Petroleum Davison Chemical (w. i.) Masonite Corp.

Bought - Sold

Quotations on Over-the-Counter Securities—Friday Oct. 25

New York City Bonds

Table with columns for Bid, Ask, and bond descriptions including dates like July 1 1975, May 1 1964, etc.

New York State Bonds

Table with columns for Bid, Ask, and bond descriptions including Canal & Highway, Highway Imp, etc.

Port of New York Authority Bonds

Table with columns for Bid, Ask, and bond descriptions including Gen & ref 4s Mar 1 1975, Arthur Kill Bridges, etc.

United States Insular Bonds

Table with columns for Bid, Ask, and bond descriptions including Philippine Government, Honolulu 5s, U S Panama 3s, etc.

Federal Land Bank Bonds

Table with columns for Bid, Ask, and bond descriptions including 3s 1955 optional 1945, 3 1/2s 1945 optional 1945, etc.

LAND BANK BONDS

Bought - Sold - Quoted Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS 120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

Table with columns for Bid, Ask, and bond descriptions including Atlanta 5s, Burlington 5s, California 5s, etc.

Chicago Bank Stocks

Table with columns for Par, Bid, Ask, and stock descriptions including American National Bank & Trust, Continental Ill Bank & Trust, etc.

For footnotes see page 2723.

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 with columns for Par, Bid, Ask and stock descriptions including Bank of Manhattan Co., Bank of Yorktown, etc.

New York Trust Companies

Table with columns for Par, Bid, Ask and stock descriptions including Banca Comm Italiana, Bank of New York & Tr., etc.

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & Co.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

Railroad Bonds

Table with columns for Bid, Ask and bond descriptions including Akron Canton & Youngstown 5 1/2s, Augusta Union Station 1st 4s, etc.

Realty, Surety and Mortgage Companies

Table with columns for Par, Bid, Ask and company descriptions including Bond & Mortgage Guar., Empire Title & Guar., etc.

Quotations on Over-the-Counter Securities—Friday Oct. 25—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

Table with columns: Stock Name, Par, Dividend (in Dollars), Bid, Asked. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

Table with columns: Bond Name, Bid, Ask. Lists railroad equipment bonds like Atlantic Coast Line, Baltimore & Ohio, etc.

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other Stock and Commodity Exchanges

For footnotes see page 2723.

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

Public Utility Bonds

Table with columns: Bond Name, Par, Bid, Ask. Lists public utility bonds like Albany Ry Co, General 5s 1947, etc.

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY 1-951

Public Utility Stocks

Table with columns: Stock Name, Par, Bid, Ask. Lists public utility stocks like Alabama Power, Arkansas Pr, etc.

Quotations on Over-the-Counter Securities—Friday Oct. 25—Continued

OVER-THE-COUNTER SECURITIES BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway New York City A. T. & T. Teletype N. Y. 1-1152 Dlxby 4-2290 Private Wire Connections to Principal Cities

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WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

25 BROAD STREET, NEW YORK TEL.: HANover 2-0510

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and various bond descriptions including Alabama Water Serv 5s, '57, Alton Water Co 5s, 1956, etc.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, Ask, and descriptions like Amer Dist Teleg (N J) com, Bell Teleg of Canada, etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask, and descriptions like Adams Express 4s, American Meter 6s, etc.

\* No par value a Interchangeable. c Registered coupon (serial). d Coupon. f Flat price g Basis price. w When issued. z Ex-dividend y Now listed on New York Curb Exchange. † Now listed on New York Stock Exchange. ‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold. z Called for payment Oct 1 1935 at 100

Specialists in

PRUDENCE BONDS

Statistical Information Furnished Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HANover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 2360 150 Broadway, N.Y. A. T. & T. Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and descriptions like Alden 1st 6s, Jan 1 1941, Broadmoor, The, 1st 6s, '41, etc.

Specialists in

SURETY GUARANTEED MORTGAGE BONDS

Mackubin, Legg & Co.

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Baltimore—Plaza 9260 New York—Andrews 3-6630 Philadelphia—Pennypacker 8300 A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for Bid, Ask, and descriptions like Allied Mtge Cos, Inc., Arundel Bond Corp, etc.

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and descriptions like Cache La Poudre Co, Eastern Sugar Assoc, etc.

Quotations on Over-the-Counter Securities—Friday Oct. 25—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	227	281 1/2	Hungarian Cent Mut 7s, '37	139	43
Antioquia 8%, 1946	126	29	Hungarian Discount & Exchange Bank 7s, 1963	35	38
Bank of Colombia, 7%, '47	116	19	Hungarian defaulted coupons	130-50	---
Bank of Colombia, 7%, '48	116	19	Hungarian Ital Bk 7 1/2s, '32	138	---
Barracuilla 8s '35-40-46-48	110	13	Jugoslavia 5s, 1956	36	37
Bavaria 6 1/2s to 1945	131	32	Coupons	142-53	---
Bavarian Palatine Cons. Clt. 7% to 1945	124	26	Koholy 6 1/2s, 1943	130	32
Bogota (Colombia) 6 1/2, '47	110	13	Land M Bk, Warsaw 8s, '41	38	90
Bolivia 6%, 1940	116	9	Leipzig O'land Fr. 6 1/2s, '46	135	38
Brandenburg Elec. 6s, 1933	127 1/4	29 1/4	Leipzig Trade Fair 7s, 1953	131	33
Brasil funding 5%, '31-'61	52 1/2	53 1/2	Lunberg Power, Light & Water 7%, 1945	131	34
Brasil funding scrip	152 1/2	53 1/2	Mannheim & Palat 7s, 1941	132	35
British Hungarian Bank 7 1/2s, 1962	148	---	Munich 7s to 1945	128 1/4	29 1/4
Brown Coal Ind. Corp. 6 1/2s, 1963	137 1/2	---	Munich Bk, Hessen, 7s to '45	127	25 1/2
Buenos Aires scrip	147	49	Municipal Gas & Elec Corp	130	34
Burmeister & Wain 6s, 1940	187	95	Neckinghausen, 7s, 1947	130	34
Call (Colombia) 7%, 1947	110	8 1/2	Nassau Landbank 6 1/2s, '38	132	35
Call (Peru) 7 1/2%, 1944	110	10	Natl. Bank Panama 6 1/2% to 1946-1949	62	64
Castra (Brazil) 8%, 1947	112	4 1/2	Natl. Central Savings Bk of Hungary 7 1/2s, 1962	149	52
City Savings Bank, Budapest, 7s, 1953	138	---	National Hungarian & Ind. Mgt. 7%, 1948	147	50
Columbia scrip issue of '33 issue of 1934	143	44	Oberpfalz Elec. 7%, 1946	125 1/2	27 1/2
Costa Rica funding 5%, '61	49	51	Oldenburg-Free State 7% to 1945	127	28 1/2
Costa Rica Pac; Ry 7 1/2s '49	117	19	Panama 5% scrip	136	39
Costa Rica 1949	43	47	Porto Alegre 7%, 1968	111	13
Dortmund Mun Util 6s, '48	131	33	Protestant Church (Germany), 7s, 1946	126	28
Duesseldorf 7s to 1946	127	28 1/2	Prov Bk Westphalia 6s, '38	135	35
Duisburg 7% to 1946	127	28 1/2	Prov Bk Westphalia 6s, '36	132 1/2	35
East Prussian Fr. 6s, 1953	127	29	Rhine Westph Elec 7%, '36	133	35 1/2
European Mortgage & Investment 7 1/2, 1966	155	58	Rio de Janeiro 8%, 1935	111 1/2	13 1/2
Frankfurt 7s to 1945	128	29 1/2	Rom Cath Church 6 1/2s, '46	127	29 1/2
French Govt. 5 1/2s, 1937	159	---	R. C. Church Welfare 7s, '46	125	27 1/2
French Nat. Mall 8s, 6s, '52	156	---	Saarbruecken M Bk 6s, '47	127 1/2	27
German Ail Cable 7s, 1946	131 1/2	34 1/2	Salvador 7%, 1957	122	27
German Building & Landbank 6 1/2%, 1948	130	32	Salvador 7% etf of dep '57	120	21 1/2
German defaulted coupons	130	32	Salvador 4% scrip	122	24
July to Dec 1933	158	---	Santa Catharina (Brazil), 8%, 1947	115 1/2	17 1/2
Jan to June 1934	140	---	Santa Fe scrip	149	---
July '34 to Oct '35	125 1/2	27	Santander (Colom) 7s, 1948	109	10 1/2
German scrip	163 1/2	7 1/2	Sao Paulo (Brazil) 6s, 1947	110 1/2	12
German called bonds	125-35	---	Saxon State Mgt. 6s, 1947	132	35
German Dawes Coupons 10-15-34 Stamped	18	8 1/2	Serban 5s, 1956	135	36
April 15 1935	116	17	Serbian Coupons	142-53	---
German Young Coupons 12-1-34 Stamped	110 1/2	11 1/4	Siem & Halske 6s, 2930 7s 1940	141	43
June 1 1935	113	14	Stettin Pub Util 7s, 1946	128 1/4	29 1/4
Guatemala 8s 1948	123	25 1/2	Tucuman City 7s, 1951	173	77
Haiti 6% 1953	88	92	Tucuman Prov. 7s, 1950	90	94
Hamb-Am Line 6 1/2s to '40	99 1/2	---	Tucuman Scrip	173	80
Hanover Harz Water Wks. 6%, 1957	125	27	Vesten Elec Ry 7s, 1947	130	33
Housing & Real Imp 7s, '46	131	34	Wurtemberg 7s to 1945	131	33

A COMPREHENSIVE SERVICE  
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**Bristol & Willett**  
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115 Broadway, N. Y. Tel. Barclay 7-0700

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Mills Corp. pt. 100	108 1/2	114	---	Herring-Hall-Marv Safe	100	12 1/2	14
American Arch	20	22	---	Kildun Mining Corp.	1	28 1/2	29 1/2
American Book	100	71	74	King Royalty com.	---	19 1/2	23
American Hard Rubber	50	18	20 1/4	88 preferred	100	92	---
American Hardware	25	34	34 1/2	Kinner Airplane & Motor	1	1 1/2	3 1/4
Amer Mfg Products	18 1/4	20 1/4	---	Lawrence Port Cement	100	13	15
American Manufacturing	100	12	13 1/2	Mastaden Publicns com	5	2 1/2	3 1/2
Preferred	100	53	57	Preferred	100	28	32
American Metals com.	16 1/4	17	---	Mallison H R Inc com.	14	1 1/4	3 1/4
American Republics com.	3 3/8	4	---	Preferred	100	43 1/2	6
Andian National Corp.	45	48	---	Merck & Co Inc com.	1	26	28
Art Metal Construction	10	7	9	8% preferred	100	115	116 1/4
Babcock & Wilcox	58 1/2	60	---	Mueller Brass Co com.	1	22 1/4	24 1/4
Beneficial Indust Loan pt.	51 1/4	53	---	National Casket	---	41	45
Bowman-Biltmore Hotels	100	21 1/2	3 1/2	Preferred	100	110	---
1st preferred	100	21 1/2	3 1/2	Nat Paper & Type pref.	100	10	14
Brunswick Balke Collander	100	78 1/2	---	New Haven Clock pref.	100	82	---
Co 7% pref.	100	22	24	North Amer Match Corp.	---	50 1/2	54
Canadian Celanese com.	100	117	119	Northwestern Yeast	100	98	100
Preferred	100	110	113	Norwich Pharmacal	5	34 1/2	35 1/2
Carnation Co 7% pref.	100	110	113	Ohio Leather	---	17	19
Carrier Corp 7% pref.	100	56	61	Oldtyme Distillers	1	3 1/2	4 1/8
Climac Molybdenum	---	79 1/4	81 1/4	Pathe Film 7% pref.	---	92 1/2	95
Clinchfield Coal Corp pt 100	30	---	---	Publication Corp com.	---	34	36
Colts Patent Fire Arms	25	37 1/4	39	7 1/2% preferred	100	98	---
Columbia Baking new com.	5 1/8	7	---	Remington Arms com.	---	4 1/8	5 1/8
New \$1.00 com pref.	12 1/2	14 1/4	---	Rockwood & Co	---	24 1/2	28
Columbia Broadcasting cl A	46 3/8	47 3/8	---	Preferred	100	78 1/2	---
Class B	46 3/8	47 3/8	---	Ruberoid Co	100	75	77
Columbia Pictures pref.	47 1/4	48 1/4	---	Seovill Mfg	25	35	36
Crowell Pub Co com.	36 3/4	38	---	Singer Manufacturing	100	290	295
7% preferred	100	105	---	Standard Cap & Seal	5	33	34 1/2
Dianophone Corp.	100	35	37 1/2	Standard Sewer	100	115	121
Preferred	100	118 1/2	---	Taylor Milling Corp.	---	18	20
Dixon (Joe) Crucible	100	42	45 1/2	Taylor War I & S com.	---	11 1/2	13
Doehler Die Cast pref.	97	101	---	Trico Products Corp.	---	40	41 1/4
Preferred	50	47 1/2	51 1/2	Tubase Chatillon com pt. 101	101	89 1/2	---
Douglas Shoe preferred	100	13	16	Unexcelled Mfg Co	100	23 1/2	3 1/2
Draper Corp.	57 1/2	59 1/2	---	Un Piece Dye Wks pref.	100	14	15
Driver-Harris pref.	100	102	108	U S Finishing pref.	100	6	8 1/4
First Boston Corp.	10	51 1/4	53 1/4	Warren, Northam	---	---	---
Flour Mills of America	1	1 1/2	---	\$3 conv pref.	---	40	43
Foundation Co—Foreign shs	3 3/8	4 1/2	---	Weich Grape Juice pref.	100	91	---
American shares	1 3/8	2 1/2	---	West Va Pulp & Pap com.	---	16	17 1/2
Gair (Robert) Co com. (*)	4 3/8	6 1/8	---	Preferred	100	101	104
Preferred (*)	28 1/2	30 1/2	---	White (S S) Dental Mfg	20	14 1/8	15 1/4
Gen Fireproofing 7% pt 100	80	---	---	White Rock Min Spring	---	100	---
Golden Cycle Corp	10	4 1/2	4 1/2	7 1/2% preferred	100	100	---
Graton & Knight com.	100	3 1/2	3 1/2	Wilcox-Gibbs com	50	24	25
Preferred	100	2 3/4	30	Worcester Salt	100	55	60
Great Northern Paper	25	25	24 1/2	Young (J S) Co com.	100	107	111
7% preferred	100	115	---	7% preferred	100	115	---

TRADING MARKETS  
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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	83	91	Home Fire Security	10	2 7/8	3 3/8
Aetna Fire	10	55 1/2	57 1/2	Homestead Fire	10	23 1/4	25 1/4
Aetna Life	10	30 1/4	32 1/4	Importers & Exp of N. Y.	10	6 1/4	8 1/2
Agricultural	25	78	80	Ins Co of North America	10	7 1/2	7 1/2
American Alliance	10	24	25 1/2	Klocherbocker	1	11	13
American Equitable	5	27 1/2	30 1/2	Lincoln Fire	1	3 1/2	4 1/2
American Home	10	10	12	Maryland Casualty	1	2 3/8	2 3/8
American of Newark	2 1/2	14 1/4	15 3/4	Mass Bonding & Ins	2 1/2	36	38
American Re-Insurance	10	63	66	Merchar's Fire Assur com 2 1/2	48	53	58
American Reserve	10	27 1/2	29	Merch & Mrs Fire Newark	7 1/2	9 1/2	9 1/2
American Surety	25	47 1/2	49 1/2	National Casualty	10	14	15 1/2
Automobile	10	37	39	National Fire	10	71	73
Baltimore Amer	2 1/2	6 1/2	7 1/2	National Liberty	2	7 1/2	8 1/2
Bankers & Shippers	25	97	100	National Union Fire	20	14 1/4	14 1/4
Boston	100	645	658	New Amsterdam Cas	2	9 1/4	10 1/4
Camden Fire	10	23 1/2	25	New Brunswick Fire	10	30 1/4	32 1/4
Carolina	10	24 1/2	25	New England Fire	10	15	15
City of New York	10	25 1/4	26 1/4	New Hampshire Fire	10	47 1/4	48
Connecticut General Life	10	36 1/2	37 1/2	New Jersey	20	46	48 1/2
Continental Casualty	5	18 1/2	19 1/2	New York Fire	1	17 1/2	20 1/2
Eagle Fire	2 1/2	21 1/2	23 1/4	Northern	10	104	108
Employers Re-Insurance	10	38	40	North River	2	25 1/4	26 1/4
Excess	5	17 1/2	19	Northwestern National	2 1/2	142	146
Federal	10	77	81	Pacific Fire	2 1/2	119	123
Fidelity & Deposit of Md	20	84	86	Phoenix	10	90	92
Fire Assn of Philadelphia	10	71	73	Preferred Accident	1	13 1/2	15
Firemen's of Newark	5	6 1/2	11	Providence-Washington	10	39 1/4	41 3/4
Franklin Fire	5	29 1/4	31 1/4	Rochester American	10	20	22
General Alliance	1	15 1/4	17 1/4	Rossia	5	12	13 1/2
Georgia Home	10	23	25	St Paul Fire & Marine	2 1/2	207	212
Glens Falls Fire	5	35 3/4	37 3/4	Seaboard Fire & Marine	5	8 1/2	10 1/2
Globe & Republic	5	12 1/4	14 1/4	Seaboard Sur.	10	16	18
Globe & Rutgers Fire	15	35	38	Security New Haven	10	38 1/4	39
Great American	5	26	27 1/2	Southern Fire	10	23	25
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	2 1/2	140	143
Halifax Fire	10	19 1/4	20 3/4	Stuyvesant	10	4	6
Hamilton Fire	2	15	15	Sun Life Assurance	100	425	445
Hanover Fire	10	36 3/4	38 3/4	Travelers	100	598	608
Harmonia	10	25 1/4	27 1/4	U S Fidelity & Guar Co	2	11	12
Hartford Fire	10	78	80	U S Fire	5	51	53
Hartford Steam Boiler	10	73	75	U S Guarantee	10	82	86
Home	5	33 1/2	35 1/2	Westchester Fire	2	34 1/	

Quotations on Over-the-Counter Securities—Friday Oct. 25—Concluded

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities Specialists in Called Bonds—New Issues

Pell, Peake & Co.

24 BROAD ST., NEW YORK Members N. Y. Stock Exchange Tel. HANover 2-4500

Short Term Securities

Table of short-term securities with columns for Bid, Ask, and security names like Allis-Chalmers Mfg 5s 1937, Amer Tel & Tel 4 1/2s 1939, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank debentures with columns for Bid, Ask, and maturity dates like F I C 1 1/2s Nov. 15 1935.

Soviet Government Bonds

Table of Soviet Government bonds with columns for Bid, Ask, and bond descriptions like Union of Soviet Soc Repub 7% gold rouble.

AUCTION SALES

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

By Adrian H. Muller & Son, New York:

Table of securities sold at auction by Adrian H. Muller & Son, including Consolidated Automatic Merchandising Corp. common v. t. c. (Del.) and Silver Brook Anthracite Co. \$3 pref. (Del.).

By R. L. Day & Co., Boston:

Table of securities sold at auction by R. L. Day & Co., including Nashua & Lowell RR. ex-div., par \$100 and Central Maine Power 7% preferred, par \$100.

By Crockett & Co., Boston:

Table of securities sold at auction by Crockett & Co., including Atlantic National Bank, Boston, Mass., par \$10 and Nashua Mfg. Co. preferred, par \$100.

By A. J. Wright & Co., Buffalo:

Table of securities sold at auction by A. J. Wright & Co., including Zenda Gold Mines.

By Barnes & Lofland, Philadelphia:

Table of securities by Barnes & Lofland, Philadelphia, including 17 Southwestern Market Co., Philadelphia, Pa., par \$50 and 5 Philadelphia Terminals Auction Co., par \$100.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

Table of Paris Bourse stock prices with columns for dates Oct. 19 to Oct. 25 and stock names like Bank of France, Banque de Paris et Des Pays Bas, etc.

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

Table of Berlin Stock Exchange closing prices with columns for dates Oct. 19 to Oct. 25 and stock names like Allgemeine Elektrizitaets-Gesellschaft, Berliner Handels-Gesellschaft (6%), etc.

CURRENT NOTICES

The 1935 edition of its manual on securities of the United States Government and its instrumentalities, with figures brought up to July 31 1935, has been prepared by the First Boston Corporation. The publication contains essential information on the issues of United States Government bonds, notes and Treasury bills, as well as the obligations of Home Owners' Loan Corporation, Federal Farm Mortgage Corporation, Federal Land Banks and Federal Intermediate Credit Banks.

—Carl D. Montgomery & Associates, Investment Managers of 1 Cedar Street, New York City, have retained Dr. Eleanor Lansing Dulles, research associate of the Industrial Department, University of Pennsylvania, as consulting economist. Dr. Dulles, distinguished in the field of economics, is the author of "The French Franc 1914-1928" and "The Bank for International Settlement at Work," both written during four years spent abroad as Research Fellow under the auspices of the Bureau of International Research, Harvard University and Radcliffe College, and of "The Dollar, The Franc and Inflation." Dr. Dulles will make contributions to "The Pendulum Swings," the medium through which Mr. Montgomery calls attention to economic factors that bear on security values.

—J. L. Bailey & Co. announce that Walter A. Rukeyser, B.Sc., E.M., has become associated with them as consulting mining engineer. Mr. Rukeyser, a member of the American Institute of Mining and Metallurgical Engineers and a Fellow of the Royal Meteorological Society of London, has contributed many articles to technical journals and other periodicals.

—John W. Roddie, Jr., formerly with Henry L. Doherty & Co., is now associated with H. L. Wisner & Co.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

**Abbott Laboratories—Listing Approved**  
The Chicago Stock Exchange has approved the application of the company to list 50,000 additional shares of no par common stock. The additional shares will be admitted to trading upon registration by the Securities and Exchange Commission.—V. 141, p. 1924.

**Adams Express Co.—Bond Exchange**  
The company has made arrangements whereby holders of its collateral trust 4% bonds, due June 1 1947 and March 1 1948, may exchange them for coupon bonds. The bonds due June 1 1947 may be presented, in fully registered form, at the principal office of the trustee, the Guaranty Trust Co., and the bonds due March 1 1948 may be presented, in fully registered form, at the principal office of the Bankers Trust Co.  
A nominal fee will be levied to cover the charges of the trustees and the expenses of the company in connection with such exchanges of bonds.—V. 141, p. 2426.

**Akron Canton & Youngstown Ry.—Earnings.**

September—	1935	1934	1933	1932
Gross from railway	\$159,445	\$129,543	\$140,475	\$128,136
Net from railway	49,104	32,516	49,089	36,121
Net after rents	29,456	10,928	24,630	16,726
From Jan. 1—				
Gross from railway	1,439,553	1,307,724	1,223,541	1,182,962
Net from railway	464,963	448,639	456,916	357,790
Net after rents	267,170	219,554	252,250	163,457

**Air Reduction Co., Inc.—Earnings**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross income	\$6,031,047	\$3,962,840
Operating expenses	4,440,139	2,597,426
Reserves	359,660	580,950
Federal taxes (est.)	203,453	139,371
Net profit	\$1,387,455	\$866,383
Shs. stk. outst. (no par)	835,564	832,588
Earnings per share	\$1.66	\$1.04

The statement for the third quarter of 1935 reflects 83% of Pure Carbonic Co. of America's operations for the period. The operations of the two companies were consolidated as of July 1 1935, owing to the acquisition by Air Reduction in June 1935, of 14,740 shares of Pure Carbonic capital stock, thus increasing its holdings to 109,945 shares of 132,299 shares outstanding, or 83%.—V. 141, p. 1760.

**Alabama Power Co.—Earnings**

[A subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$1,472,957	\$1,313,940
Operating expenses	645,206	548,257
Fixed charges	402,607	390,912
Prov. for retirem. reserve	116,175	97,845
Divs. on pref. stock	195,178	195,186
Balance	\$113,790	\$81,738

**(The Alden (225 Corp.)—Hearing on Plan**  
A hearing will be held before Raymond J. Scully on Nov. 15 1935 to consider the approval of the fairness of the terms and conditions of the plan of reorganization proposed by the bondholders' committee.

**Summary of Plan of Reorganization**  
The plan contemplates that the property known as The Alden, together with the furnishings (which have been purchased by the trustee) shall be acquired by a new company which shall issue to holders of the outstanding bonds of 225 Corp. assenting to the plan new income bonds for a like principal amount, together with capital stock of the new company (represented by voting trust certificates) at the rate of 10 shares of such stock with respect to each \$1,000 principal amount of the outstanding bonds.  
Under the plan all of the capital stock of the new company (represented by v. t. c.) is to be issued to the holders of the outstanding bonds exclusively.—V. 137, p. 3677.

**Allegheny Corp.—Settlement of Contracts**  
The Committee on Securities of the New York Produce Exchange on Oct. 19 directed that contracts for Allegheny Corp. new prior preferred convertible stock, when, as and if issued, must be settled on Wednesday, Oct. 23 1935.—V. 141, p. 2578.

**Allis-Chalmers Mfg. Co.—Earnings**

9 Months Ended Sept. 30—	1935	1934	1933
Sales billed	\$27,468,984	\$14,301,206	\$9,407,976
Cost of sales	25,700,712	15,178,879	11,391,732
Operating profit	\$1,768,273	loss\$877,672	loss\$1,983,755
Interest, discounts, &c.	522,807	578,194	548,565
Total profit	\$2,291,079	loss\$299,478	loss\$1,435,190
Debtenture int., discounts, &c.	916,160	607,699	605,249
Net profit	\$1,374,919	loss\$907,177	loss\$2,040,440
Earns. per sh. on 1,331,269 shs. cap. stk.	\$1.03	Nil	Nil

For the third quarter of 1935 company reports a net profit of \$819,965, or 61 cents a share on common stock outstanding, after all charges, including debtenture interest, depreciation and Federal taxes, on billings of \$11,098,568. This compares with a loss in similar 1934 quarter of \$84,923 on billings totaling \$5,794,954.  
Bookings for the third quarter amounted to \$11,534,807, an increase of \$5,747,145 over the \$5,787,662 reported in the same 1934 quarter. Unfilled orders Sept. 30 1935 aggregated \$9,105,788, compared with \$8,492,321 on the same date a year ago, and \$8,013,859 on Dec. 31 1934.  
For the nine months ended Sept. 30 the bookings amounted to \$28,560,914, as compared with \$16,367,530 in 1934.  
The Sept. 30 1935 balance sheet discloses net current assets of \$24,922,310. This compares with \$23,049,723 on Dec. 31 1934.—V. 141, p. 2578.

**(A. S.) Aloe Co.—Resumes Common Dividends**  
The directors have declared a dividend of 25 cents per share on the common stock, par \$20, payable Nov. 1 to holders of record Oct. 21. This dividend will be the first paid on the common stock since Jan. 1 1932, when 13 cents per share was distributed.—V. 141, p. 104.

**American Agricultural Chemical Co. (Conn.)—Dissolution Approved**  
The stockholders of the company on May 22 1935, approved the dissolution of the company, and on said date certificate of dissolution was filed. The trustees in dissolution are: F. B. Bourne, Walter F. Harris, Otto Steinhaus and Charles L. Smiddy.—V. 139, p. 2355.

**American Agricultural Chemical Co. (Del.)—Reduces Stock**  
The company recently reduced its capital to \$8,969,560 from \$13,008,520 by retiring 100,974 shares of capital stock held in its treasury.—V. 141, p. 2578.

**American & Continental Corp.—Merger**  
See United Founders Corp. below.—V. 141, p. 1556.

**American Credit Indemnity Co., N. Y.—Extra Div. Decl.**  
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable Nov. 1 to holders of record Oct. 26. A similar extra was paid on May 1 last, as against an extra of 50 cents distributed on Dec. 24 1934 and a stock dividend of 25% paid on May 29 1934.—V. 140, p. 2852.

**American & General Securities Corp.—Merger**  
See United Founders Corp. below.—V. 141, p. 423.

**American Founders Corp.—Proposed Merger**  
See United Founders Corp. below.—V. 141, p. 581, 423.

**American General Corp.—To Be Formed Through Merger of United Founders Group**  
See United Founders Corp. below.

**American-Hawaiian Steamship Co.—Earnings**

[Incl. wholly owned subsidiary of Williams S.S. Corp.]

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating earnings	\$954,321	\$1,196,763
Oper. and gen. exps.	915,818	1,039,403
Net profit from ops.	\$38,503	\$157,360
Other income	4,596	8,309
Profit before deprec. and Fed. income tax	\$43,099	\$165,669
Provision for deprec.	56,553	52,804
Non-recurring items	def3,000	def143,457
Net income before Fed. income taxes	\$16,454	\$30,592

**American Machine & Metals, Inc. (& Subs.)—Earnings**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross profit on sales	\$278,033	\$165,916
Interest, discount, &c.	33,041	34,327
Gross income	\$311,074	\$200,243
Costs and expenses	177,779	167,977
Depreciation	25,724	29,634
Interest on bonds	13,564	14,923
Federal taxes	6,281	13,392
Net profit	\$87,726	loss\$12,291
Shares of capital stock outstanding (no par)	286,110	276,040
Earned per share	\$0.30	Nil

**American Power & Light Co.—Resumes Pref. Divs.**  
The directors on Oct. 23 declared a dividend of 75 cents per share on the no-par \$6 cumulative preferred stock and a dividend of 62½ cents per share on the no-par \$5 cumulative preferred stock, both payable Nov. 15 to holders of record Nov. 4. The dividends due on July 1 last were omitted, prior to which the company paid dividends on both issues at only one-quarter the full rate for the previous nine quarters.  
The company issued the following statement in connection with the current dividends:  
"These payments, together with those already made this year, represent a continuance to date of dividend payments since April 1 1933, the rate of one-quarter of the full dividend."—V. 141, p. 2267.

**American States Public Service Co.—Court Asked to Require Trustees to Register with SEC**  
See "Chronicle" of Oct. 19, p. 2520.

The Security and Exchange Commission and the Government on Oct. 24 jointly filed a brief in the U. S. District Court at Baltimore, asking dismissal of the suit brought by the company on the ground that it does not present a proper issue for a decision on the constitutionality of the Public Utility Holding Company Act.  
At the same time, the brief declared there was no intention or desire on the part of the Government to "hinder or delay the raising of any constitutional issue necessarily affecting directly and immediately the rights of any party litigant in any legitimate case or controversy which is correctly" before the courts.  
Dismissal of the suit was asked on the contention that it (1) does not involve a controversy between "truly litigants," (2) is premature and does not present to the court a threat of infringement of an immediate right, (3) involves collusion on the part of the litigants, (4) is an improper procedure, and (5) makes no valid claim that constitutional rights are or will be infringed on the ground that the Act exceeds the power of Congress over inter-State commerce, or over the mails.—V. 141, p. 2428.

**American Surety Co.—Balance Sheet**

Sept. 30 '35	Dec. 31 '34	Sept. 30 '35	Dec. 31 '34
Assets—	\$	Liabilities—	\$
Real estate	10,000,000	Capital stock	7,500,000
Bonds	4,824,964	Surplus and undivided profits	3,757,302
Stocks	5,351,794	Res. unearn. prem.	5,474,660
Cash	1,685,764	Res. contng. claim	3,738,757
Premium in course of collection	1,335,225	Res. for deprec'n.	175,000
Acc'd int. & rents	58,740	Exp. & tax reserve	1,025,307
Reinsur. and other accts. receivable	101,201	Contingent reserve	169,705
	155,927	Spec. claim res.	1,516,957
		Dividends payable	150,000
		Accts payable, &c.	330,461
Total	23,357,689	Total	23,357,689

**American Water Works & Electric Co.—Sept. Output**  
The power output of the electric subsidiaries of the company for the month of September totaled 166,575,154 kilowatt hours, against 134,670,648 kilowatt hours for the corresponding month of 1934, an increase of 27%.  
For the nine months ended Sept. 30 1935, power output totaled 1,498,425,083 kilowatt hours, as against 1,314,867,068 kilowatt hours for the same period last year, an increase of 14%.

**Weekly Output**  
Output of electric energy for the week ended Oct. 19 1935, totaled 42,109,000 kwh., an increase of 25.2% over the output of 33,625,000 kwh. for the corresponding week of 1934.  
Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1935	1934	1933	1932	1931
Sept. 28	37,100,000	33,077,000	32,196,000	27,156,000	30,781,000
Oct. 5	41,187,000	32,904,000	31,221,000	27,406,000	30,993,000
Oct. 12	41,682,000	33,001,000	32,184,000	27,827,000	32,156,000
Oct. 19	42,109,000	33,625,000	32,869,000	28,011,000	31,789,000

**American Telephone & Telegraph Co.—Plea to Hold Directorships Denied**  
The Federal Communications Commission announced Oct. 24 that it has denied the applications of eight individuals connected with the American

Telephone & Telegraph and its subsidiaries to serve as officers or directors of more than one company. The men are Charles P. Cooper, Bancroft Gherardi, Robert H. Stranahan, Robert W. Curran, David F. Houston, Eugene S. Wilson, W. Cameron Forbes and Arthur W. Page.—V. 141, p. 2579.

**Ann Arbor RR.—Earnings.—**

	1935	1934	1933	1932
Gross from railway	\$352,021	\$257,158	\$283,302	\$243,997
Net from railway	92,341	39,282	72,983	33,380
Net after rents	39,647	10,949	40,759	3,100
<i>From Jan. 1—</i>				
Gross from railway	2,890,152	2,486,572	2,210,034	2,350,060
Net from railway	673,004	561,698	449,317	291,062
Net after rents	371,022	276,574	157,079	def30,843

—V. 141, p. 2267.

**American Window Glass Co.—Earnings—**

[American Window Glass Co., American Photo Glass & Export Co. and Western Pennsylvania Natural Gas Co.]

*Years Ended—*

	Aug. 30 '35	Aug. 31 '34	Aug. 25 '33	Aug. 26 '32
Net profit from oper. before prov. for deprec	\$534,132	\$583,826	\$357,093	\$176,080
Other income, interest, royalties, &c	16,501	25,863	3,965	22,763
Net profit, before depr	\$550,633	\$609,689	\$361,058	\$198,843
Prov. for depreciation	152,040	207,863	213,593	260,791
Adminis., sell., develop. & shut-down expense	x619,962	588,349	591,359	699,156
Loss for year	\$221,370	\$186,523	\$443,895	\$761,104
Previous surplus	1,707,035	1,893,558	def696,378	46,029
Res. for Fed. inc. & prof. taxes transf. to surp.			2,715,116	
Net refund of Federal income tax			357,185	
Net cr.'s applic. to prior year's operations				18,697
Total	\$1,485,666	\$1,707,035	\$1,932,028	def\$696,378
Loss on sale of abandoned property			38,471	
Surp. at end of year	\$1,485,666	\$1,707,035	\$1,893,558	def\$696,378

x Includes taxes of \$76,786.

**Comparative Consolidated Balance Sheet**

	Aug. 30 '35	Aug. 31 '34	Aug. 30 '35	Aug. 31 '34
<i>Assets—</i>				
Cash	24,543	119,368		
Notes & accts. rec. less reserve for doubtful accts.	202,756	190,032		
Inventories	1,408,582	1,430,345		
Other assets	23,953	31,000		
Plants, real est. & good-w. less res. for deprec'n and obsolescence	17,122,750	16,995,325		
Deferred charges	39,036	31,886		
Total	18,821,620	18,797,956		
<i>Liabilities—</i>				
Notes payable		175,000		
Accounts payable and accrued liab.		157,314		108,805
Prov. for Fed. l & State taxes		21,525		
7% preferred stock		3,995,000		3,995,000
7% cum. class A stock		6,991,500		6,991,500
x Common stock		5,995,615		5,995,615
Surplus		1,485,666		1,707,035
Total	18,821,620	18,797,956		

x Represented by 129,905 no par shares.  
 Note—Dividends have accumulated on the pref. stock from Sept. 1 1929 and on the class A capital stock from Oct. 1 1927.—V. 141, p. 737.

**American Writing Paper Co., Inc.—Reorganization—**  
 The petition of preferred stockholders that they be allowed to intervene in reorganization proceedings has been taken under advisement by Judge McLellan in Federal Court, Boston.—V. 141, p. 1429.

**Appalachian Ry.—Abandonment—**  
 The Interstate Commerce Commission on Oct. 9 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire line of railroad extending northeast from Ela to Ravensford, 10 miles, in Swain County, N. C.

**Arlington Apartments, Pittsburgh—Distribution—**  
 The committee for the protection of the holders of bonds sold through the F. H. Smith Co., in a notice dated Oct. 23, to depositors of 1st mtge. 6 1/2% bonds of Arlington Apartments, Inc., states in part:  
 On Aug. 31 1935 the Arlington Corp. had cash and bank deposits in the amount of \$59,808, derived from the operation of the property and from all other sources.

From these funds the committee is now distributing to all depositors of bonds of this issue, other than the F. H. Smith Co., \$4 in cash for each \$100 in principal amount of deposited bonds. All holders of certificates of deposit representing 1st mtge. 6 1/2% bonds of Arlington Apartments, Inc., should send in immediately their certificates of deposit, together with properly executed ownership certificates as required by the Bureau of Internal Revenue, to the depositary, Irving Trust Co., 1 Wall St., New York.  
 The committee is distributing \$1.60 in cash for each \$100 in principal amount of bonds deposited by the F. H. Smith Co., or 40% of the amount which is being distributed to other depositors.  
 Certificates of deposit representing \$1,525,600 of bonds of this issue (including the \$260,000 bonds deposited by the F. H. Smith Co.) are outstanding and are entitled to share in this distribution. The total amount which is being distributed is \$54,784.—V. 140, p. 4387.

**Armstrong Cork Co.—Doubles Div.—Extra Div.—**  
 The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, no par value, both payable Dec. 2 to holders of record Nov. 15. Previously the company had distributed dividends of 12 1/2 cents per share in each of the five preceding quarters. The dividend paid on Sept. 1 1934 was the first distribution made on the common stock since Oct. 1 1931, when a regular quarterly dividend of 25 cents per share was paid.

**Wages Increased—Bonus—**  
 The company has advanced the wages of hourly workers 5%, effective Nov. 3. The company will also on Dec. 24 pay salaried workers a 5% bonus on their earnings for the year 1935.—V. 141, p. 1429.

**Associated Dry Goods Corp.—\$3 Preferred Dividend—**  
 The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cum. 1st pref. stock, par \$100, payable Dec. 2 to holders of record Nov. 8. Similar payments were made on Sept. 3, June 1 and March 1 1935, this latter being the first dividend paid since June 1 1932, when a regular quarterly payment of \$1.50 per share was distributed.  
 Accumulations after the payment of the Dec. 2 dividend will amount to \$9 per share.—V. 141, p. 424.

**Associated Oil Co. (& Subs.)—Earnings—**

	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after int., deprec., depl., Federal taxes, &c	\$672,475	\$691,619
Earns. persh. on 2,290,412 shs. cap. stk. (par \$25)	\$0.30	\$0.30
	\$1.15	\$0.63

—V. 141, p. 1926.

**Atlantic Gulf & West Indies S. S. Lines (& Subs.)—**

	1935—Month—1934	1935—8 Mos.—1934
Operating revenues	\$1,812,311	\$1,706,982
Operating expenses	1,663,605	1,668,779
Taxes	8,078	17,713
Operating income	\$140,626	\$20,490
Other income	2,677	23,817
Gross income	\$143,304	\$22,719
Interest and rentals	111,444	136,035
Net income	\$31,859	def\$113,316

—V. 141, p. 2109.

**Associated Gas & Electric Co.—List of Companies Merged, Dissolved, or Disposed of Since 1922—**

The Associated System has merged, dissolved or otherwise disposed of from 1922 to the end of September 1935 a total of 306 companies. The lists covering years down to date are as follows:

- 1922—**  
 Ovid Electric Co. (N. Y.).  
 Standard Lt., Ht. & Pow. Co. (N. Y.).
- 1923—**  
 Kentucky Public Service Co. (Ky.).
- 1924—**  
 Bradford Municipal Plant (Tenn.).  
 Dyer Municipal Plant (Tenn.).  
 Dresden Municipal Plant (Tenn.).  
 Greenfield Municipal Plant (Tenn.).  
 Gleason Municipal Plant (Tenn.).  
 Irvine Plant (Ky.).  
 Kanes Falls Plant (N. Y.).  
 Kenton Municipal Plant (Tenn.).  
 Martin Municipal Plant (Tenn.).  
 Mason Hall Plant (Tenn.).  
 Newbern Municipal Plant (Tenn.).  
 Obion Municipal Plant (Tenn.).  
 Pine Hill Plant (N. Y.).  
 Rutherford Municipal Plant (Ky.).  
 Smith's Grove Plant (Ky.).  
 Sharon Municipal Plant (Tenn.).  
 Trimble Municipal Plant (Tenn.).  
 Troy Municipal Plant (Tenn.).  
 Total, 18.
- 1925—**  
 Andes Electric Plant (N. Y.).  
 Beattyville Plant (Ky.).  
 Bloomville Elec. Plant (N. Y.).  
 Brookfield Elec. Lt. & Pr. Co. (N. Y.).  
 Cloverport Plant (Ky.).  
 Carrolton Plant (Ind.).  
 Deansboro Elec. Plant (N. Y.).  
 DuBos Elec. & Tracton Co. (Pa.).  
 Ellenburgh Elec. Plant (N. Y.).  
 Gowanda (Fred W. Young) (N. Y.).  
 Huntingdon Municipal Plant (Tenn.).  
 Hawesville Plant (Ky.).  
 Hardsburg Plant (Ky.).  
 Lewesport Plant (Ky.).  
 Mayfield Plant (Ky.).  
 Queens County Water Co. (N. Y.).  
 Roosevelt W. P. & Lt. Co. (N. Y.).  
 Total, 17.
- 1926—**  
 Berholum Power Co. (N. Y.).  
 Bowling Green Ice Plant (Ky.).  
 Brookline Property (N. H.).  
 Clarendon Electric Lt. & Pr. Co. (Pa.).  
 DuBos Tracton Co. (Pa.).  
 Delancey Elec. Light Co., Inc. (N. Y.).  
 Delaware County Light, Heat & Power Co. (N. Y.).  
 Erie Electric Contracting Co. (Pa.).  
 Fleischmann's L., H. & P. Corp. (N. Y.).  
 Eastern N. Y. El. & Gas Co., Inc. (N. Y.).  
 Hamden Electric Light Co., Inc. (N. Y.).  
 Liberty Light & Power Co. (N. Y.).  
 Livingston Manor Electric Co. (N. Y.).  
 Madison Power Co., Inc. (N. Y.).  
 McKenzie Municipal Plant (Tenn.).  
 Moravia El. Lt., Ht. & Pr. Co. (N. Y.).  
 Murray Municipal Plant (Tenn.).  
 New Berlin Light & Power Co. (N. Y.).  
 Paris Municipal Plant (Tenn.).  
 Fine Grove El. Lt. & Pr. Co. (Pa.).  
 Roxby Lt. & Pr. Co., Inc. (N. Y.).  
 Seely Electric Co. (N. Y.).  
 Shandaken Tunnel Line (N. Y.).  
 Sheffield Electric Lt. & Pr. Co. (Pa.).  
 Southern New York Power Co. (N. Y.).  
 Smyrna Electric Light Co., Inc. (N. Y.).  
 Sullivan County Lt. & Pr. Corp. (N. Y.).  
 Tell City Plant (Ind.).  
 Warren Electric Co. (Pa.).  
 Water Valley Plant (Ky.).  
 Waterville Gas & Electric Co. (N. Y.).  
 West Branch Light & Power Co. (N. Y.).  
 Wingo Plant (Ky.).  
 Total, 33.
- 1927—**  
 Amenia Electric Lt. & Pr. Co. (N. Y.).  
 Baldwin Water Co. (N. Y.).  
 Centre & Clearfield Ry. Co. (Pa.).  
 Champlain Electric Co. (N. Y.).  
 Chasm Power Co. (N. Y.).  
 Citizens Light, Heat & Power Co. of Salisbury (Pa.).  
 Ebwessville Electric Plant (N. Y.).  
 Ebwess Electric Co. (N. Y.).  
 Elizabeth Electric Light Plant (N. Y.).  
 Findley Run Water Supply Co. (Pa.).  
 Findley Seward Water Co. (Pa.).  
 Gallatin Municipal Plant (Tenn.).  
 Garrett Elec. Lt., Ht. & Pr. Co. (Pa.).  
 Granite State Land Co. (N. H.).  
 Halfmoon Lt. Ht. & Pr. Co. (N. Y.).  
 Hazel Plant (Ky.).  
 Hollis Electric Light Co. (N. H.).  
 Home Heating Co. (Pa.).  
 Katonah Lighting Co. (N. Y.).  
 Lebanon Valley Ltg. Co., Inc. (N. Y.).  
 Lewis Electric Plant (N. Y.).  
 Meyersdale El. Lt., Ht. & Pr. Co. (Pa.).  
 Morgan & Wymn Electric Light & Power Co. (N. Y.).  
 Puryear Plant (Tenn.).  
 Russellville Municipal Plant (Ky.).  
 Shushan Electric Plant (N. Y.).  
 Summit Twp. El. Lt., Ht. & Pr. Co. (Pa.).  
 Trezevant Municipal Plant (Tenn.).  
 Tunkhannock Electric Co. (Pa.).  
 United Light, Heat & Power Co. (Pa.).  
 Venango Public Service Corp. (Pa.).  
 Wayside Electric Co. (Pa.).  
 White Oak Lt., Ht. & Pr. Co. (Pa.).  
 Windham Valley Elec. Co. (N. Y.).  
 Total, 34.
- 1928—**  
 Bear River & Digby Electric Light, Heating & Power Co. (Nova Scotia).  
 Boquet Electric Power Co. (N. Y.).  
 Bridgetown Electric Light, Heat & Power Co. (Nova Scotia).  
 Calton Electric Lt. & Pr. Co. (N. J.).  
 Carnel Lt. & Pr. Co., Inc. (N. Y.).  
 Chatham Elec. Lt. Ht. & Pr. Co. (N. Y.).  
 Coalport Lt., Ht. & Pr. Co. (Pa.).  
 Eagles Mere Light Co. (Pa.).  
 Georgetown El. Ltg. Co., Inc. (N. Y.).  
 Lawrencetown Light, Heat & Power Co. (Nova Scotia).  
 Massachusetts Assoc. El. Props. (Mass.).
- 1928 (Concluded)—**  
 Paradise West Electric Co., Ltd. (Nova Scotia).  
 Patchogue Electric Trust (Mass.).  
 Penn Public Motor Transp'n Co. (Pa.).  
 Portage Lt. Ht. & Pr. Co. (Pa.).  
 Tusten Light & Power Co. (N. Y.).  
 Walkkill River Co. (N. Y.).  
 Washington El. Lt. & Pr. Co. (Conn.).  
 Yarmouth Light & Power Co., Ltd. (Nova Scotia).  
 Total, 19.
- 1929—**  
 Associated Canadian Power Corp. (N. Y.).  
 Assoc. Public Utilities Corp. (N. Y.).  
 Cadiz Plant (Ky.).  
 Calais Street Ry. Co. (Me.).  
 Charlotetown Elec. Co., Ltd. (P. E. I.).  
 Delaware & Otsego L. & P. Co. (N. Y.).  
 Endicott Plant (N. Y.).  
 Erie & Meadville Tracton Co. (Pa.).  
 Erie Southern Ry. Co. (Pa.).  
 Eustis Ice Co. (Fla.).  
 Fredericton Elec. Co., Ltd. (N. B.).  
 Frostproof Ice Plant (Fla.).  
 Gubat Electric Plant (P. I.).  
 Guinobatan Electric Plant (P. I.).  
 Hardee County Ice & Cold Storage Co. (Fla.).  
 Hardin Plant (Ky.).  
 Henry Municipal Plant (Tenn.).  
 Houtzdale Elec. Lt. Ht. & Pr. Co. (Pa.).  
 International Pr. & Transm. Co. (N. Y.).  
 Irosin Electric Plant (P. I.).  
 Jordan Electric Lt. & Pr. Co. (N. Y.).  
 Ligao Electric Plant (P. I.).  
 Mt. Dora Ice Plant (Fla.).  
 Marcellus Lighting Co. (N. Y.).  
 Masonville Light & Power Co. (N. Y.).  
 Morris Light & Power Co. (N. Y.).  
 Moses Bros. Lt. & Fr. Co., Inc. (N. Y.).  
 Naga Electric Plant (P. I.).  
 Nalc Electric Plant (P. I.).  
 Northern Adirondack Pr. Co. (N. Y.).  
 Northwestern El. Serv. Co. of Pa. (Pa.).  
 Oas Electric Plant (P. I.).  
 Pa. & Md. Street Ry. Co. (Pa.).  
 Rockwood Electric Co. (Pa.).  
 St. Stephen & Calais Lt. & Pr. Co. (N. S.).  
 St. Stephen El. Lt. Co., Ltd. (N. B.).  
 Tavares Ice & Cold Storage Co. (Fla.).  
 Tri-County Light & Power Co. (N. Y.).  
 Winter Garden Municipal Plant (Fla.).  
 Walkkill Valley El. Lt. & Pr. Co. (N. Y.).  
 Total, 40.
- 1930—**  
 Apopka Ice Plant, (Fla.).  
 Black Ice & Delivery Co., Inc. (Ark.).  
 Bolivar Lt., Ht. & Pr. Co. (Pa.).  
 Dover Somersworth & Rochester Street Ry. Co. (N. H.).  
 Easton Gas Works (Pa.).  
 Fleetwood & Kutztown Electric Light, Heat & Power Co. (Pa.).  
 Harlem Valley Electric Corp. (N. Y.).  
 Interurban Gas Co. (Pa.).  
 Kinzua Power & Light Co. (Pa.).  
 Lock Haven Gas & Coke Co. (Pa.).  
 Lockport L. H. & Pr. Co. (N. Y.).  
 Marietta & Elizabethtown Gas Co. (Pa.).  
 New England Electric Secur. Co. (Me.).  
 N. Y. State Hydro-El. Co., Inc. (N. Y.).  
 N. Y.-Vt. Interstate Power Co. (N. Y.).  
 Renovo Consolidated Gas Co. (Pa.).  
 St. Stephen Elec. St. Ry. Co. (N. B.).  
 Western N. Y. Gas & El. Corp. (N. Y.).  
 Wheeling & Parkersburg Motor Transportation Co. (W. Va.).  
 Total, 19.
- 1931—**  
 Bangor Electric Co. (Pa.).  
 Beaver Dams Lt. & Pr. Co., Inc. (N. Y.).  
 Central Carolina Power Co. (S. C.).  
 Darling's Bus Lines, Inc. (N. Y.).  
 Deland Gas Service Co. (Fla.).  
 Dundee Light & Power Co. (Ohio).  
 Globe Holding Corp. (Del.).  
 Home Ice Cream & Dairy Co., Inc. (Ark.).  
 Hanover & McSherrystown Street Ry. Co. (Pa.).  
 Montague Electric Co., Ltd. (P. E. I.).  
 Neversink Mountain Ry. Co. (Pa.).  
 North Eastern Oil & Gas Co. (Ohio).  
 Northeastern St. Ry. Co. of Reading (Pa.).  
 Oley Valley Quarry Co. (Pa.).  
 Reading Transit Co. (Pa.).  
 Ridgfield Electric Co. (Conn.).  
 Superior Holding Corp. (Del.).  
 Tennessee Missouri Power Co. (Del.).  
 Warren Street Ry. Co. (Pa.).  
 West Boston Gas Co. (Mass.).  
 Yough Manor Mining Co. (Del.).  
 Total, 21.
- 1932—**  
 Associated Properties, Inc. (Del.).  
 Associated System Properties (Mass.).  
 Barstow Securities Corp. (Del.).  
 Broad River Power Corp. (Del.).  
 Citizens Passenger Ry. Co. (Pa.).  
 Collegeville Elec. St. Ry. Co. (Pa.).  
 Conshohocken Ry. Co. (Pa.).  
 Danemora Electric Light Plant (municipal plant) (N. Y.).  
 Dover Somersworth & Rochester Coach Co. (N. H.).  
 Eastern Utilities Investing Trust (Mass.).  
 Federal-New York Co., Inc. (N. Y.).  
 Florence Gas & Fuel Co. (S. C.).  
 Frankfort Water Co. (Ky.).  
 Home Ice Co., Inc. (La.).  
 Kentucky Service Co. (Ky.).  
 Ky.-Tenn.-Ind. Power Corp. (Del.).  
 Montgomery Co. Pass. Ry. Co. (Pa.).  
 Norristown Pass. Ry. Co. (Pa.).  
 Onelda Coach Corp. (N. Y.).  
 Oneida Coal Corp. (Pa.).  
 Raymond-Candia Electric Co. (N. H.).  
 Roxborough Chestnut Hull & Norristown Ry. Co. (Pa.).  
 San Jose Light & Power Co. (P. I.).  
 Schuylkill Valley Tracton Co. (Pa.).  
 Sistersville & New Martinsville Tracton Co. (W. Va.).  
 Trappe & Limerick El. St. Ry. Co. (Pa.).  
 Total, 26.

1933—  
Adamstown & Mohnsville Electric Ry. Co. (Pa.).  
Argosino Electric Plant, Inc. (P. I.).  
Atimonan Electric Co., Inc. (P. I.).  
Balluag Electric Co., Inc. (P. I.).  
Bicol Electric Co. (P. I.).  
Brookport Gas Light Co. (N. Y.).  
Calumpit Electric Co. (P. I.).  
Cavite Electric Co. (P. I.).  
Dagupan Light & Power Co. (P. I.).  
Electra Lipena, Inc. (P. I.).  
Gapan Electric Co. (P. I.).  
Lake Ontario Power Corp. (N. Y.).  
La Union Electric Co., Inc. (P. I.).  
Lucena Electric Co., Inc. (P. I.).  
Lebanon Valley Street Ry. Co. (Pa.).  
Meycauayan Electric Co. (P. I.).  
Mount Morris Water Fr. Co. (N. Y.).  
North Midland Co., Inc. (Del.).  
Oley Valley Ry. Co. (Pa.).  
Ontario Light & Traction Co. (N. Y.).  
Osago Marketing Corp. (Del.).  
St. Andrews El. L. & P. Co., Ltd. (N. B.)

1933 (Concluded)—  
Santa Rosa Electric Co., Inc. (P. I.).  
Southern Utilities General Corp. (Del.).  
Southfield Beach RR. Co. (N. Y.).  
Tarlac Electric Service Co., Inc. (P. I.).  
Western Ice Co. (Tex.).  
Total, 27.  
1934—  
Associated Power & Light Corp. (N. Y.).  
Columbia Ry. Gas & Elec. Co. (S. C.).  
Hydro-Electric Holdings, Inc. (Del.).  
Long Lake Lt., Ht. & Pr. Co. (N. Y.).  
Massachusetts Northeastern Street Ry. Co. (Mass.).  
Mohawk Valley Co. (Del.).  
North Electric Co. (P. I.).  
Ontario Land & Power Corp. (N. Y.).  
Richmond Rys., Inc. (N. Y.).  
Schuyler Elec. Lt. & Pr. Corp. (N. Y.).  
Service Financing Corp. (Del.).  
Treadwell Lt. & Pr. Co., Inc. (N. Y.).  
Wayland Lt. & Pr. Co., Inc. (N. Y.).  
West Boston Fuel Co. (Mass.).  
Total, 14.

**Mergers, Consolidations, &c., to End of September 1935—**

In the first five months of this year, Associated Electric Properties (Mass.) was terminated.

The property of the Cold Spring Light, Heat & Power Co., a small operating company in New York State not contiguous to the System's extensive New York State properties, was sold to outside interests.

Public Utilities Securities Corp., an inactive company, was dissolved. The charter of Rupert Electric Co., Inc., was surrendered. This was a Vermont company whose assets had previously been sold to the Granville Electric Co., an Associated unit.

Associated Utilities Investing Corp. and Power & Light Investments, Inc., both holding companies, were merged into another System company. The Philippine Natural Resources Development Corp., which had been inactive for some time, was also dissolved.

During July 1935 two New Jersey trusts forming part of the Associated System—Railway Securities Associates and Transit Securities Associates—were terminated. In addition, Manson Transportation Corp., a bus company incorporated in New York State, was dissolved.

During August the following companies were eliminated from those remaining in the Associated System: Metropolitan Utilities Corp., Nypanj Co. and Dividend Clearing Corp. The first two were merged into New York Electric Co., another System unit, while the other was dissolved.

During the first ten days of September the following companies were eliminated from those remaining in the Associated System: Associated International Electric Corp., Consumers Construction Co., Eastern Power Securities, Inc., Edison Holding Corp., and Utility Management Corp. of America. They were all merged into Associated Real Properties, Inc.

On Sept. 14 Central U. S. Power & Light Corp. and Electric & Gas Utilities Co. were merged into Pennsylvania Electric Corp.  
On Sept. 16 Transfer Agency Co., Inc., was disposed of. On the 17th and 18th, respectively, Eastern Utilities Securities Corp. and the White Audit Corp. were dissolved.

On Sept. 20 Central Development Corp., a real estate company; Public Utilities Appliance Corp., an inactive company, and System Clearing Corp., a servicing company, were consolidated to form Associated System, Inc.

On Sept. 25 Eastern & Southern Co., a sub-holding company, incorporated in Delaware, was merged into Associated Utilities Corp.  
On Sept. 26 C. M. M. Corp., a holding company; Mohawk Limestone Products Co., a quarrying firm, and Reading Transit Corp., an inactive holding unit, were all merged into Mid-State Fuel Corp.

On Sept. 28 Associated Utilities Corp., an inactive company, incorporated in New York, was merged into Associated Gas & Electric Co.  
On Oct. 1, Associated System, Inc., an inactive company, was merged into Associated Real Properties, Inc.

It was announced on Oct. 23 that Mohawk Valley Co., Rochester Central Power Corp. and Metropolitan Edison Corp. (sub. holding companies) had been merged into a new company known as N. Y., Pa. N. J. Utilities Co. (see Mohawk Valley Co. below).

This brings the total of companies merged or otherwise disposed of by the system since 1922 to 306 separate companies.

**Weekly Output Up 11%—**

For the week ended Oct. 12, Associated Gas & Electric System reports net electric output of 59,555,677 units (kwh.) an increase of 11.0% above the comparable week of last year. This is the highest output ever reported by the System for the period under review, being 5% above the figure reported in 1929 when the best previous showing was made.

Including sales to other utilities, units produced totaled 73,548,842, which is the highest gross output ever to be reported by the System in any one week.—V. 141, p. 2580.

**Atlas Powder Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mo.—1934
Net profit after deprec., Federal taxes, &c.	\$340,076	\$248,509
Shares common stock no par outstanding	249,967	249,978
Earnings per share	\$0.93	\$0.49
* Including \$60,317 profit from sale of securities.—V. 141, p. 737.		

**Automobile Finance Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after expenses and other charges	\$26,964	\$28,017
Earns. per share on 10,698 common shares	\$1.60	\$1.70
—V. 141, p. 1926.		

**Baldwin Locomotive Works—Earnings—**

[Including Midvale Co., 61% owned]			
12 Months Ended Sept. 30—	1935	1934	1933
Sales	\$20,599,008	\$12,302,597	\$7,728,372
Costs and expenses	19,875,918	13,003,812	9,329,552
Depreciation	1,853,278	1,854,646	1,847,433
Operating loss	\$1,130,188	\$2,555,861	\$3,448,613
Other income	353,467	584,907	769,808
Loss	\$776,721	\$1,970,954	\$2,678,805
Interest, &c.	1,332,615	1,547,896	1,367,400
Midvale Co. minority interest	Dr160,927	Dr60,652	Cr41,382
Provision for Federal income tax	9,633	197,591	-----
Net loss	\$2,279,898	\$3,777,093	\$4,004,823

"The loss accruing to the Baldwin Locomotive Works," said George H. Houston, President of the company, in commenting on the figures, "is the smallest reported for any 12 months' period since the calendar year 1930. In comparison with the 12 months ended Sept. 30 1934, the figures reveal the company's ability to benefit from even a moderate expansion in volume. The immediate outlook for an increase in Baldwin's business is uncertain. The increase in carloadings recently noted is encouraging, however, and if continued may be expected to bring a number of railroads into the market for locomotives."

Consolidated unfilled orders of the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., amounted on Sept. 30 1935 to \$5,647,847, as compared with \$9,868,716 on Sept. 30 1934 and with \$6,637,678 on June 30 1935.

**Preferred Stockholder Opposes Plan**

Opposition to the plan of reorganization under Section 77-B of the National Bankruptcy Act came Oct. 23, from a representative of a Chicago preferred stockholder at a hearing before Special Master Howard Benton Lewis. Louis Stebbins, Attorney for the preferred holder, claimed that the plan modified the relative rights of the preferred and common stockholders by confiscating one-seventh of the preferred stockholders' equity and transferring it to the common stockholders.

At the conclusion of the hearing it was indicated that briefs would be filed by counsel representing the preferred and common stockholders'

committees in answer to the brief filed by the Chicago attorney objecting to the reorganization plan. Briefs in reply will later be filed by Mr. Stebbins, who represents Arthur J. Feicht, of Chicago, holder of 150 shares of Baldwin preferred stock.

Special Master Lewis said that he has been considering the plan, looking to filing his report with the Court. No other hearings are contemplated.

Counsel for the four committees of security holders maintained their position of approving the plan as filed with the Court.—V. 141, p. 2581.

**Baltimore & Ohio RR.—Extension—**

The Interstate Commerce Commission on Oct. 9 issued a certificate authorizing the company to extend its line of railroad from a connection with the main line at Fort George G. Meade Junction through Fort George G. Meade, a United States Military Reservation, to a point near Odenton, approximately 5.8 miles, all in Anne Arundel County, Md.—V. 141, p. 2269.

**Bangor & Aroostook RR.—Obituary—**

Percy R. Todd, President of the railroad, died on Oct. 23.—V. 141, p. 2581.

**Bankers & Shippers Insurance Co. of N. Y.—Extra Div.**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par \$25, both payable Nov. 8 to holders of record Nov. 4. Similar payments were made on Aug. 8 and May 9 last.—V. 141, p. 584.

**Barnsdall Corp.—Earnings—**

Earnings for the 3 Months Ended Sept. 30 1935	
Operating profit after interest and Federal taxes	\$1,157,169
Res. for deprec., intangible development & leasehold costs	615,478
Net profit	\$541,691
Earned per share on 2,131,090 shares of common stock (\$5 par)	\$0.25
—V. 141, p. 2109.	

**Bartlett Western Ry.—Abandonment—**

The Interstate Commerce Commission on Oct. 11 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire line of railroad extending west from Bartlett to Florence, about 23.2 miles, in Williamson County, Tex.—V. 134, p. 3093.

**Bayuk Cigars, Inc.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
x Net earnings	\$411,868	\$396,699
Other income	36,255	34,360
Total income	\$448,123	\$431,059
Reserves	152,005	122,537
Net income	\$296,098	\$308,522
Preferred dividends	42,008	44,840
Common dividends	49,083	-----
Surplus	\$205,007	\$262,682
Shs. com. out. (no par)	98,262	94,485
Earns. per sh. on com.	\$2.59	\$2.78
* After deducting charges for maintenance and repairs of plants and estimated Federal taxes, &c.		

**Bonus Fund for Officers—**

The company has arranged a bonus fund for executive officers and employees, according to a letter mailed to stockholders. The bonus fund to be distributed according to the discretion of a committee of directors, for the year 1935 will equal 10% of the amount by which earnings for the year available for common and preferred dividends shall exceed 6% on gross average capital employed in the business for the year, plus a sum equal to 1-10th of 1% of net sales for the year. The percentage on sales is to be paid only in event there is an excess of earnings over 6% on capital.

The bonus fund already accrued Jan. 1 to Sept. 30 1935, amounts to \$30,587. None of this has yet been distributed, and will not be distributed until the annual audit is made. The distributing committee will be composed of all members of the Board other than executive officers, with advice of the President ex-officio.

The letter states that in the earnings statement for the period ended Sept. 30 1935, the bonus provision was deducted, the first time this item has appeared.—V. 141, p. 1087.

**Beech-Nut Packing Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
x Net profits	\$1,384,193	\$1,199,486	\$1,244,528	\$1,427,359
Previous surplus	8,291,842	7,942,523	7,853,265	7,671,826
Adjustments	-----	67	Cr18,254	Dr5,438
Total surplus	\$9,676,035	\$9,142,076	\$9,116,047	\$9,093,746
Dividend (cash)	1,640,951	1,094,046	1,004,299	1,004,299
Profit & loss surplus	\$8,035,085	\$8,048,030	\$8,111,748	\$8,089,447
Shs. com. outst. (par \$20)	446,250	447,524	446,250	446,250
Earnings per share	\$3.10	\$2.74	\$2.79	\$3.20
* After Federal taxes.				

**Balance Sheet Sept. 30**

Assets—		Liabilities—		
1935	1934	1935	1934	
x Real est., bldgs., &c.	3,806,610	3,612,523	Common stock	8,925,000
Mtgs. & sec. loans	54,857	60,878	Preferred class A	4,500
Patents, tr.-mks., &c.	69,700	75,539	Accounts payable	258,991
Securities owned	1,934,180	1,938,069	Dividends payable	546,984
Cash	3,843,328	3,964,350	Expenses and taxes	440,321
U. S. Govt. & municipal bonds	5,154,825	5,154,825	Reserves	1,077,687
Cash for red. notes	-----	622	Surplus paid in	1,463,390
Accts. & notes rec.	1,274,821	1,071,550	Earned surplus	8,035,085
Inventories (cost)	4,327,863	4,720,051	-----	8,048,030
Due from sub. cos.	-----	70,972		
Deferred assets	275,754	155,513		
Total	20,741,938	20,824,890	Total	20,741,938
* After reserves for depreciation of \$3,377,853 in 1935 and \$3,187,366 in 1934.—V. 141, p. 1430.				

**Belding Heminway Co.—To Vote on Merger**

The stockholders will hold a special meeting on Nov. 13 (not Nov. 15 as previously stated) to consider a proposed merger with Propser-McCallum Hosiery Co., Inc.

**Comparative Balance Sheet**

Assets—		Liabilities—		
Sept. 30 '35	Dec. 31 '34	Sept. 30 '35	Dec. 31 '34	
Cash in banks, on hand & in transit	\$710,671	\$702,417	Accounts payable	\$98,214
Accts., notes & trade receivable—trade	681,481	478,141	Accrued expenses, wages, &c.	51,851
Misc. accts. & notes receivable—net.	8,351	10,218	Accrued taxes	28,143
Merchandise inv's.	1,760,356	1,740,300	Credit balances in accts receivable	-----
Notes rec.—empl's (secured)	22,370	25,290	Other liabilities	1,406
Inv. in & advs. to affiliated cos.	167,054	167,054	Div. payable Oct. 25 1935	232,516
Other assets	252,731	274,665	a Common stock	1,757,200
Fixed assets	735,267	771,470	Capital surplus	1,558,617
Prepaid insur'ce.	25,363	28,179	-----	1,558,617
Prepaid taxes	7,131	8,674	Earned surplus since Dec. 31 1932	701,816
Prepaid advertis'g	-----	4,340	-----	760,674
Mfg. & sundry supplies	58,985	64,803		
Good-will	1	1		
Total	\$4,429,765	\$4,275,556	Total	\$4,429,765

a Represented by 465,032 shares of no par stock. b Including deposits with mutual insurance companies and officers' life insurance. x Including time deposits of \$250,000 and savings accounts of \$86,199. y After reserve

for doubtful accounts and notes of \$95,257 in 1935 and \$96,616 in 1934, and reserves for discounts of \$44,280 in 1935 and \$21,690 in 1934. z After reserves for depreciation and obsolescence of \$1,506,033 in 1935 and \$1,492,972 in 1934.

Our usual comparative income statement for the nine months ended Sept. 30 was published in V. 141, p. 2581.

**Birmingham Electric Co.—Earnings—**

[National Power & Light Co. Subsidiary]				
Period End. Sept. 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$508,751	\$481,408	\$6,075,332	\$5,775,821
Operating expenses	395,364	368,834	4,771,855	4,471,352
Net revs. from oper.	\$113,387	\$112,574	\$1,303,477	\$1,304,469
Other income	8	90	1,226	1,087
Gross corp. income	\$113,395	\$112,664	\$1,304,703	\$1,305,556
Int. & other deductions	50,278	51,216	602,934	650,693
Balance	y\$63,117	y\$61,448	\$701,769	\$654,863
Property retirement reserve appropriations			480,000	478,454
z Dividends applicable to pref. stocks for period, whether paid or unpaid			429,244	429,241
Deficit			\$207,475	\$252,832
y Before property retirement reserve appropriations and dividends.				
z Dividends accumulated and unpaid to Sept. 30 1935, amounted to \$214,622, after giving effect to dividends of \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on Oct. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 2110.				

**Blackstone Valley Gas & Electric Co.—To Dissolve Subsidiaries Before Sale of Series C Bonds—**

The company affiliated with Eastern Utilities Associates, plans to dissolve its subsidiaries, Pawtucket Gas Co. of New Jersey, and Pawtucket Gas Co. of Rhode Island, prior to the effectiveness on Oct. 30 1935, of a registration application filed with the Securities and Exchange Commission under the Securities Act of 1933. The registration covers \$7,600,000 4% mortgage and collateral trust bonds, series C, due 1965. As of Oct. 10 1935, Blackstone Gas owned 50.5% of Pawtucket Gas Co. of New Jersey voting stock, substantially the sole asset of which was 100% of the stock of Pawtucket Gas Co. of Rhode Island. Pawtucket Gas Co. of New Jersey, as of Aug. 31 1935, had total assets of \$3,401,831, including securities of Pawtucket Gas Co. of Rhode Island of \$3,400,000; current assets, \$787,000 and deferred charges, \$1,044. Net income of the company for eight months ended Aug. 31 1935, amounted to \$36,404 after all expenses and charges. The assets of Pawtucket Gas Co. of Rhode Island, as of Aug. 31 1935, totaled \$5,951,731, including property of \$5,388,966; cash \$41,124; receivables \$245,319, and inventories \$266,854. Net income for the eight months after all charges amounted to \$66,589. The Eastern Utilities Associates owns 86.28% of Blackstone Valley Gas voting stock.—V. 141, p. 2581.

**Bohn Aluminum & Brass Corp.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net profit after taxes and charges	\$148,744	\$125,437	\$1,101,563	\$1,263,456
Earns. per sh. on 352,418 shs. cap. stk. (par \$5)—	\$0.42	\$0.35	\$3.12	\$3.58

**Bon Ami Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross profit on sales	\$1,729,592	\$1,825,584	\$1,814,139	\$1,857,504
Profit before deprec.	935,466	1,005,604	1,050,620	1,010,246
Depreciation	50,442	53,856	54,121	50,335
Federal taxes	117,793	127,924	147,744	124,585
Proportion applicable to minority interest			62	56
Net profit	z\$767,231	z\$823,824	\$848,693	\$835,270
x Class A shs. outstand'g	87,000	87,000	100,000	100,000
y Class B shs. outstand'g	199,800	199,800	200,000	200,000
x Earnings per sh. under participating features	\$3.75	\$4.08	\$3.87	\$3.80
y Earnings per sh. under participating features	\$2.20	\$2.34	\$2.31	\$2.27
z Dividends on company's own reacquired capital stock heretofore included in income account have been omitted from income for the nine months ended Sept. 30 1934 and 1935.				
Note—The class A stock is entitled to \$4 per annum, then after class B stock has received \$2.50 per annum, both issues participate equally as a class in further distributions.—V. 141, p. 2110.				

**Boston Revere Beach & Lynn RR.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Revenue fare passengers carried	2,396,418	2,230,453	6,302,283	6,222,974
Av rag fare (cents)	10.54	10.61	10.59	10.58
Net income after al charges	\$22,290	\$7,398	\$3,097	loss\$71,850

**Boston Woven Hose & Rubber Co.—Earnings—**

Income Account Years Ended Aug. 31				
	1935	1934	1933	1932
Gross sales	\$4,729,421	\$4,388,590	\$3,781,865	\$4,110,855
Cost of sales, incl. taxes and depreciation	4,668,283	4,297,938	3,752,745	4,300,583
Operating profit	\$61,138	\$90,652	\$29,120	loss\$189,728
Other income	21,269	23,201	25,871	34,536
Profit for year	\$82,407	\$113,853	\$54,991	loss\$155,192
Previous surplus	x1,716,599	1,712,247	1,702,256	2,000,082
Total surplus	\$1,799,006	\$1,826,099	\$1,757,247	\$1,844,889
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends		y64,500		86,000
Inventory & other adj.	34,656			11,633
Profit & loss surplus	\$1,719,350	\$1,716,599	\$1,712,247	\$1,702,256
Earns. per sh. on 86,000 shs. of no par common stock outstanding	\$0.43	\$0.80	\$0.12	Nil
x Surplus after giving effect to common dividend declared. y Declared from earnings of 1934.				

Balance Sheet Sept. 1				
	1935	1934	1935	1934
Assets—				
x Land, bldgs., machinery, &c.	\$3,315,399	\$3,372,490	\$750,000	\$750,000
Cash	588,575	303,063	4,300,000	4,300,000
Cts. of deposit		350,000		
U. S. Treas. cts.	700,000	500,156		
y Accts. receivable	652,950	557,889	127,200	128,551
z Notes receivable	106,858	94,870	63,215	43,149
Ref. stock (B. W. H. & R. Co.)	17,601	3,475	1,719,350	1,781,099
Common stock (B. W. H. & R. Co.)	28,396	28,396		
Inventory	1,473,603	1,703,766		
Prepaid items	76,382	88,694		
Patents	1	1		
Total	\$6,959,765	\$7,002,800	\$6,959,765	\$7,002,800
a Represented by 86,000 shares of no par value. x After deducting reserve for depreciation, \$2,232,334 in 1935 and \$2,133,207 in 1934. y After deducting for reserve \$27,173 in 1935 and \$26,960 in 1934. z After deducting \$6,000 for reserve in 1935 (\$5,000 in 1934).—V. 139, p. 2823.				

**Boston Elevated Ry.—Earnings—**

Month of September—			
	1935	1934	1933
Total receipts	\$1,865,478	\$1,806,827	
Operating expenses	1,449,045	1,344,008	
Federal, State and municipal tax accruals	121,742	127,010	
Rent for leased roads	103,537	103,453	
Subway, tunnel and rapid transit line rentals	234,461	232,831	
Interest on bonds and notes	319,740	320,639	
Miscellaneous items	7,890	7,454	
Excess of cost of service over receipts	\$370,939	\$328,569	

—V. 141, p. 1430, 1927.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings—**

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Gross earnings from oper.	\$2,493,316	\$2,677,724	\$22,833,491	\$22,510,047
Operating expenses	1,163,978	1,242,554	10,531,555	10,812,924
Net earnings	\$1,329,338	\$1,435,170	\$12,301,936	\$11,697,123

—V. 141, p. 2110.

**(C.) Brewer & Co., Ltd.—\$1 Extra Dividend Decl.**

The directors have declared an extra dividend of \$1 per share on the common stock, par \$100, payable Nov. 25 to holders of record Nov. 20. A similar extra was paid on Sept. 25 and July 25 last. Extra dividends of \$4 per share were distributed on Dec. 24 1934 and on Dec. 23 1933, while on Oct. 25 and July 25 1933 extras of \$1 were paid. The directors also declared three regular monthly dividends of \$1 per share each on the common stock, payable Oct. 25, Nov. 25, and Dec. 25 to holders of record Oct. 20, Nov. 20, and Dec. 20, respectively.—V. 141, p. 1927.

**Bristol Brass Corp.—Special and Extra Dividends Decl.**

The directors on Oct. 25 declared a special dividend of \$1 per share, an extra dividend of 25 cents per share, and a regular quarterly dividend of 37½ cents per share on the common stock, par \$25, all payable Dec. 14 to holders of record Nov. 30. Extra dividends of 25 cents per share were distributed on June 15 last and on Dec. 15 1934.—V. 140, p. 4064.

**Bristol-Myers Co.—Extra Dividend Decl.**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$5, both payable Dec. 2 to holders of record Nov. 8. Like amounts were distributed in each of the eight preceding quarters.

Earnings for 3 and 9 Months Ended Sept. 30

	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net inc. after all charges	\$821,247	\$544,041	\$1,828,977	\$1,566,088
Shs. com. stock (par \$5)	686,944	700,280	686,944	700,280
Earnings per share	\$1.20	\$0.77	\$2.66	\$2.23

—V. 141, p. 686.

**British Columbia Packers, Ltd.—Plan Approved.**

The stockholders on Oct. 21 approved a plan for the reorganization of the company, under which one share of new common will be issued for every ten shares of old and 2½ shares of new common for each share of \$100 par preference stock.—V. 141, p. 2110.

**Broad River Power Co.—Exchange Offer.**

The holders of Columbia Ry., Gas & Electric Co. 1st mtge. 5% bonds due July 1 1936 were recently given the opportunity of exchanging their bonds for bonds of a new series of Broad River Power Co. 1st & ref. mtge. 5% bonds due July 1 1941, par for par. There are \$2,720,500 Columbia Ry. bonds outstanding, of which \$1,333,500 are pledged with the trustee of Broad River Power 1st & ref. gold bonds, and \$1,387,000 are outstanding. The Columbia bonds received for exchange will be deposited under the Broad River Power Co. 1st & ref. mortgage as further security for the Broad River bonds now outstanding.—V. 141, p. 1267.

**Brockway Motor Co., Inc.—Earnings—**

The income for year ended Dec. 31 1934 shows a net profit of \$33,597 after all charges.

Balance Sheet Dec. 31 1934

Assets—	Liabilities—
Cash in banks and on hand	Accounts payable, trade
a Domestic notes and accounts receivable	Accrued wages & commissions
d Foreign drafts and accounts receivable	Accrued taxes
Inventories	Accr. int. on 5% gold debts
Land	Deposits on contracts of sale
b Bldgs., mach'y, equip., &c.	Deferred interest income on domestic notes receivable
Prepaid insurance, bank discounts, supplies, &c.	Five-year 5% gold debentures due Sept. 1 1937
	Res. for conting., incl. prov. for losses on customers' disctd. paper and miscellaneous
	c Common stock
	Capital surplus
	Earned surplus
Total	Total

a After allowance for possible uncollectible notes and accounts of \$168,175. b After allowance for depreciation of \$22,667. c Represented by 1,000 shares at a stated value of \$1,000 each. d After allowance for possible uncollectible drafts and discounts of \$142,175.—V. 136, p. 3540.

**Brooklyn-Manhattan Transit System—Earnings—**

[Including Brooklyn & Queens Transit System]

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—3 Mos.—	1934—3 Mos.—
Operating revenues	\$4,162,813	\$3,992,212	\$12,393,042	\$12,258,359
Operating expenses	2,692,626	2,610,170	8,318,954	8,231,928
Taxes on oper. properties	400,325	327,030	1,148,799	961,138
Operating income	\$1,069,862	\$1,055,012	\$2,925,289	\$3,065,293
Net non-oper. income	55,469	60,399	182,377	181,176
Gross income	\$1,125,331	\$1,115,411	\$3,107,666	\$3,246,469
Income deductions	721,397	729,970	2,151,465	2,165,029
Curr. inc. carr. to sur.*	\$403,934	\$385,441	\$956,201	\$1,081,440
*Accruing to minority int. of B. & Q. T. Corp.	38,265	37,054	69,451	80,414

—V. 141, p. 2270.

**Brockway Motor Truck Corp.—Bal. Sheet Dec. 31 1934—**

Consolidated Balance Sheet Dec. 31 1934

[Incl. wholly owned subsidiary, Indiana Truck Corp., but not incl. assets and liabilities of its wholly owned subsidiary, Brockway Motor Co., Inc.]

Assets—	Liabilities—
Cash in banks and on hand	Accounts payable trade
a Domestic notes and accounts receivable	e Notes and accounts payable
b Foreign notes, drafts and accounts receivable	Accr. int., incl. int. on foreign contingent liability
c Other foreign notes, drafts and accounts receivable	Reserves
d Investment in Brockway Motor Co., Inc.	f 7% cum. conv. pref. stock
Acrr. int. rec., gold deb. bonds, Brockway Motor Co., Inc.	g Common stock
Real estate, other than oper., and miscell. investments	h Deficit
Land	
j Bldgs., mach'y & equipment	
Prepaid insurance	
Good-will	
Total	Total

a After allowance for possible uncollectible notes and accounts of \$24,413. b After allowance for possible uncollectible notes and drafts of \$381,579. c After allowance for possible uncollectible notes, drafts and accounts of

\$374,393. d Represented by five-year 5% gold debenture bonds of \$1,100,000 and 1,000 shares of common stock at cost of \$1,288,791. e Extended to Nov. 1 1935, subject to the terms of creditors' agreement dated Nov. 1 1930. f Represented by shares of \$100 par. g Represented by 219,082 no-par shares. h After adjustment of \$43,725, representing excess of investment in Brockway Motor Co., Inc., over underlying assets. j After allowance for depreciation of \$508,081.—V. 140, p. 2856.

**Brooklyn & Queens Transit System—Earnings—**

	[Including Brooklyn & Queens Transit System]			
Period End. Sept. 30—	1935—3 Mos.—1934	1935—3 Mos.—1934	1935—3 Mos.—1934	1935—3 Mos.—1934
Operating revenues	\$1,649,278	\$1,620,479	\$4,851,458	\$4,882,405
Operating expenses	1,311,867	1,302,470	3,961,947	4,000,749
Taxes on oper. properties	144,918	126,337	416,480	368,799
Operating income	\$192,493	\$191,672	\$473,031	\$512,857
Net non-oper. income	15,353	16,735	47,277	47,814
Gross income	\$207,846	\$208,407	\$520,308	\$560,671
Income deductions	124,867	128,053	369,701	386,289
Curr. inc. carr. to sur.—	\$82,979	\$80,354	\$150,607	\$174,382

**Brooklyn Union Gas Co.—Cuts Common Dividend—**

The directors on Oct. 24 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Jan. 2 1936 to holders of record Dec. 1. Previously the company had paid dividends of \$1.25 per share each quarter from July 1 1927 to and including Oct. 1, last. The company announced that the reduction was made as a conservative measure in view of present-day conditions. "Material and labor costs have risen with continually and substantially increasing taxes, and at the same time with decreasing consumption, which can be corrected only by promotional activity requiring the co-operation of public authorities," the announcement said. "Moreover, until the effect of recent legislation has been fully experienced, it has been thought wise to conserve the resources of the company in every possible way."—V. 141, p. 740.

**Brunswick-Balke-Collender Co. (& Subs.)—Earnings—**

	1935—3 Mos.—1934		1935—9 Mos.—1934	
Net sales	\$1,956,750	\$1,492,196	\$4,368,606	\$3,889,052
Profit after depreciation	659,360	486,321	1,427,307	1,218,700
Other income	97,427	91,990	280,019	293,387
Total income	\$756,787	\$578,311	\$1,707,326	\$1,512,087
Expenses	567,365	508,999	1,676,973	1,534,070
Profit on sale of securities	Cr33,282	-----	Cr33,282	Cr70,164
Prof. before Fed. taxes	\$222,704	\$69,312	\$63,635	\$48,181

Current assets as of Sept. 30 1935, including \$1,247,797 cash and marketable securities at cost, amounted to \$6,806,955 and current liabilities were \$404,002. This compares with cash and marketable securities at market quotations of \$1,185,421, current asset of \$7,337,462, and current liabilities of \$329,411 on Sept. 30 1934.—V. 141, p. 910.

**(Edward G.) Budd Mfg. Co.—Earnings—**

	1935—3 Mos.—1934		1935—9 Mos.—1934	
Net profit after int. depr. & Federal taxes, &c.	\$31,344	loss\$152,048	\$310,327	loss\$87,282
Earn. per sh. on 59,531 shs. of 7% pf. stock.—	\$0.53	Nil	\$5.21	Nil

**Budd Wheel Co.—Earnings—**

	1935—3 Mos.—1934		1935—9 Mos.—1934	
Net profit after int., depr. & Federal taxes, &c.	\$43,038	loss\$32,480	\$559,598	\$116,129
Earn. per sh. on 965,258 shs. common stock.—	\$0.03	Nil	\$0.53	\$0.07

**Another \$7 Preferred Dividend—**

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cumulative 1st preferred stock, par \$100, payable Nov. 30 to holders of record Nov. 18. A like payment will be made on Oct. 31. A dividend of \$3.50 per share was distributed on Sept. 30 last, this latter being the first payment made on this issue since June 30 1932 when a regular quarterly dividend of \$1.75 per share was distributed.—V. 141, p. 2111.

**Bunker Hill & Sullivan Mining & Concentrating Co.—Resumes Dividends—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 2 to holders of record Nov. 15. This dividend will be the first paid on the issue since June 5 1931 when a regular monthly distribution of 25 cents per share was made.—V. 141, p. 2270.

**Burdine's, Inc.—Earnings—**

*Income Account for Years Ended July 31*

	1935	1934
Net sales	\$4,764,929	\$3,940,507
Cost of goods sold	3,239,786	2,656,937
Purchase discounts	Cr90,934	Cr82,314
Gross profit	\$1,616,077	\$1,365,884
Operating expenses	1,244,170	1,066,836
Depreciation	72,403	78,549
Operating profit	\$299,503	\$220,499
Other income	Cr35,035	Cr39,209
Other deductions (incl. Federal income tax)	43,972	79,179
Net profit	\$290,567	\$180,529

**Consolidated Balance Sheet July 31**

Assets—		Liabilities—			
1935	1934	1935	1934		
Cash	\$312,202	\$338,693	Accounts payable	\$198,466	\$211,643
U. S. Govt. secur.	173,532	145,694	Accrued expenses	105,714	109,345
Accts. & notes rec.	239,078	182,161	Reserves	13,096	8,383
Mdse. inventory	332,576	335,495	y Capital & surplus	2,667,894	2,548,295
Cash surr. value	82,433	70,374			
Life insurance	97,801	90,305			
Other assets	1,694,194	1,680,140			
x Fixed assets	53,353	34,805			
Deferred charges					
Total	\$2,985,171	\$2,877,667	Total	\$2,985,171	\$2,877,667

x After depreciation of \$988,442 in 1935 and \$955,306 in 1934. y Represented by 18,360 shares of preferred stock and 90,005 shares of common stock.—V. 141, p. 1927.

**Burmah Oil Co., Ltd.—Interim Dividend Decl—**

The directors have declared an interim dividend of 3¼% on the common stock, less tax. A similar payment was made in October last year, while in October 1933 an interim dividend of 5% was paid.—V. 141, p. 426.

**Burroughs Adding Machine Co.—Special Dividend Decl—**

The directors on Oct. 22 declared a special dividend of 45 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. 5 to holders of record Nov. 2. An extra dividend of 25 cents per share was paid on Dec. 5 1934.—V. 141, p. 1763.

**Campbell River Timber Co.—Earnings—**

*Earnings for 5 Months Ended May 31 1935*

Net loss after all charges	\$146,507
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**Cambria & Indiana RR.—Bond Issue Authorized—**

The company has been authorized by the Interstate Commerce Commission to issue \$1,300,000 of 1st mtge. serial 3¼% bonds to be sold at

par. Proceeds of the sale and treasury funds will be used to redeem a \$1,800,000 issue now outstanding.—V. 141, p. 2431.

**Campbell, Wyant & Cannon Foundry Co. (& Subs.)—**

	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., Federal taxes, &c.	\$121,472	loss\$49,659
Shares capital stock outstanding (no par)	348,000	343,675
Earnings per share	\$0.34	Nil

**Dividend Increased—**

The directors on Oct. 19 declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 9. This compared with 20 cents paid on Aug. 20 and May 20, last, this latter dividend being the first paid on the issue since Dec. 1 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 141, p. 586.

**Canada Northern Power Corp., Ltd.—Earnings—**

[A Subsidiary of Power Corporation]

	1935—Month—1934		1935—9 Mos.—1934	
Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Gross earnings	\$373,117	\$357,716	\$3,272,458	\$3,051,273
Operating expenses	141,308	128,758	1,220,357	1,046,038
Net earnings	\$231,809	\$228,958	\$2,052,101	\$2,005,235

**Canadian National Rys.—Earnings—**

*Earnings of System for Third Week of October*

	1935	1934	Increase
Gross earnings	\$3,949,698	\$3,617,952	\$331,746

**Carman & Co., Inc.—\$1 Accumulated Dividend Decl—**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$2 cum. conv. class A stock, par \$100, payable Dec. 1 to holders of record Nov. 15.—V. 141, p. 428.

**Carolina Power & Light Co.—Earnings—**

[National Power & Light Co. Subsidiary]

	1935—Month—1934		1935—12 Mos.—1934	
Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	1935—12 Mos.—1934
Operating revenues	\$861,756	\$809,362	\$9,925,069	\$9,489,706
Operating expenses	424,507	417,362	4,882,872	4,767,428
Rent for leased property (net)	17,051	17,589	199,964	213,466
Balance	\$420,198	\$374,411	\$4,842,233	\$4,508,812
Other income (net)	3,313	6,410	32,613	36,044
Gross corp. income	\$423,511	\$380,821	\$4,874,846	\$4,544,856
Int. & other deductions	197,093	197,218	2,363,893	2,369,212
Balance	\$226,418	\$183,603	\$2,510,953	\$2,175,644
Property retirement reserve appropriations			960,000	960,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			1,255,237	1,255,237
Balance			\$295,716	def\$39,593

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30 1935, amounted to \$1,097,781, after giving effect to dividends of \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, declared for payment on Oct. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 2111.

**Carpenter Steel Co., Reading, Pa.—Earnings—**

*Income Account for Year Ended June 30 1935*

Net sales	\$3,915,022
Cost of sale	2,613,101
Gross profit	\$1,301,921
Selling expense	534,593
Administrative and general expenses	138,010
Profit from operations	\$629,318
Other income	84,305
Total income	\$713,623
Depreciation and dismantlements	243,144
Provision for extra compensation for officers	9,600
Federal income tax	62,246
Net income	\$398,633
Surplus July 1 1934, after capital adjustment in 19 3	4,427,176
Total surplus	\$4,825,809
Allowance for shrinkage in value of marketable securities, June 30 1934, canceled	Cr10,572
Dividends	126,000
Surplus, June 30 1935, after capital adjustment in 1933	\$4,710,382

*Condensed Balance Sheet June 30 1935*

Assets—		Liabilities—	
Cash	\$665,479	Accounts payable	\$102,643
Accts. & bills rec., net of res.	338,431	Div. payable July 1 1935	9,000
Inventories	1,766,804	Accrued accounts	153,241
Marketable sec. & accrd int.	709,101	For deprec. of rolls, plant & equipment	3,491,703
Other assets	119,353	For rolling furnaces	8,601
Real estate and bridge	450,203	For workmen's compensation	22,505
Buildings, machinery & equip	5,958,703	For claims adjustment	10,000
		Capital stock	1,500,000
		Surplus	4,710,382
Total	\$10,008,077	Total	\$10,008,077

**Celotex Corp.—Succeeds Celotex Co.—**

See latter company in last week's "Chronicle," page 2583.

**Central Argentine Ry., Ltd.—Earnings—**

	1935	1934	1933	1932
Gross receipts	£9,865,160	£9,870,864	£9,749,195	£11,405,739
Working expenses	7,158,445	7,210,962	7,849,021	8,227,300
Net receipts	£2,706,714	£2,659,902	£1,900,174	£3,178,438
Remittance exch., acct.	1,228,622	1,004,818	365,479	1,013,874
Balance	£1,478,091	£1,655,083	£1,534,695	£2,164,564
Int. on investments, &c.	33,591	23,522	4,665	8,560
Deb. stock interest	£1,511,683	£1,678,605	£1,539,360	£2,173,124
Interest on notes	1,019,995	998,091	907,195	902,391
Other interest, &c.	119,142	119,147	99,285	99,285
Income tax	188,861	202,599	192,648	245,674
Net income	£175,361	£358,772	£340,230	£925,774
4½% pref. dividend			436,307	436,307
6% cum. pref. dividend				300,000
Surplus	£175,361	£358,772	def£96,077	£189,467

**Celotex Co.—Stock to Be Suspended—**

Under authority granted it by the Governing Committee, the Committee on Stock List of the New York Stock Exchange has determined, upon the recommendation of the Committee on Securities, to suspend dealings in the common and preferred stocks of the company at the opening of business on Oct. 28 1935. This action was taken because of the fact that the plan of reorganization of the company confirmed on Sept. 30 1935 by the U. S. District Court

for the District of Delaware, provides for the exchange of the present stock for stock of the new Celotex Corp., and if the present stock is deposited for exchange on or before Oct. 29 1935 provides further that the depositor may exercise certain rights of subscription to stock of the new Celotex Corp. It appears that substantially all of the present stock may be deposited, in which case an insufficient amount of stock may remain available for trading. In addition, it appears impossible to determine the definite value of the rights of subscription pertaining to the old stock prior to the expiration of the subscription privilege inasmuch as the deposit to secure such rights must be made before the plan can be consummated.—V. 141, p. 2583.

**Central Manitoba Mines, Ltd.—Earnings—**

*Income Account for 16 Months Ended Aug. 31 1935*

Year Ended	4 Mos. End.	16 Mos. End.	
Apr. 30 '35	Aug. 31 '35	Aug. 31 '35	
Bullion revenue	\$242,225	\$67,826	\$310,051
Premium on bullion sold	162,381	46,820	209,201
Interest	4,595	1,572	6,167
Sundry revenue	13,632	4,997	18,629
Profit on sale of Dom. of Can. bonds	385	—	385
<b>Total revenue</b>	<b>\$423,218</b>	<b>\$121,216</b>	<b>\$544,434</b>
Development and mining expenditure	240,275	80,266	320,541
Mill operating	103,299	29,609	132,909
Insurance	5,853	1,472	7,325
Bullion expenses, incl. selling charge	7,147	1,912	9,059
Administrative and general expenses	19,067	4,682	23,749
Reserve for deprec. of bldgs., plant and equipment	42,772	14,399	57,171
Other charges	59,611	18,705	78,316
<b>Loss for the period</b>	<b>\$54,807</b>	<b>\$29,831</b>	<b>\$84,638</b>

*Balance Sheet Aug. 31 1935*

Assets—	Liabilities—
Cash	Accounts payable
Bullion on hand	y Capital stock
Accounts receivable	
Materials and supplies	
Investment	
x Plant, equip. & buildings	
Adv. to Man. Pow. Co., Ltd.	
Mining property	
Mine development account	
Organ., adm. & gen. expense	
Comm. & disc. on sale of shares	
Unexpired insurance	
Suspense	
Deficit	
<b>Total</b>	<b>Total</b>

x After reserve for depreciation of \$338,037. y Divided into 5,000,000 shares of \$1 each. Issued and fully paid (incl. 176,605 shares sold at a discount of 30 cents per share), 4,586,372.—V. 139, p. 1862.

**Central Paper Co.—Successor Company—See Central Paper Co., Inc., below.—V. 140, p. 2857.**

**Central Paper Co., Inc.—Annual Report—**

This is the first annual report of company and it covers as one complete year the operations of the predecessor company until the date of the reorganization of the new company, Feb. 6 1935, and also of the new company from that date to the close of the fiscal year.

The order of the Federal District Court signed Sept. 18 completes the reorganization. All of the steps necessary to make the status of the new corporation conform to the plan of reorganization and its amendments have now been completed. Practically all of the old bonds and stock have been deposited and securities of the new corporation issued. All interest on the bonds as provided in the plan has been paid.

*x Income Account Year Ended June 30 1935*

	Per Annual Audit Report	After Re-organization
Net sales	\$1,446,505	\$1,424,352
Cost of sales (exclusive of depreciation)	1,029,456	931,329
<b>Gross profit</b>	<b>\$417,049</b>	<b>\$493,024</b>
Selling, general and administrative expenses	166,817	151,579
Canadian timber expense	6,280	2,904
<b>Operating profit before int. and depreciation</b>	<b>\$243,952</b>	<b>\$338,541</b>
Other income	13,801	35,981
<b>Total income</b>	<b>\$257,753</b>	<b>\$374,522</b>
Non-oper. deduc's other than int. & bond discount	33,564	57,195
Interest on bank loans, notes and miscellaneous	5,510	20,378
Interest on funded debt	32,250	38,948
Amortization of bond discount and expense	3,417	2,600
Provision for depreciation	107,130	110,407
Provision for Fed. income & excess profits taxes	3,412	12,684
<b>Net profit</b>	<b>\$72,471</b>	<b>\$132,309</b>

x Showing values as condensed and reclassified from statement contained in annual audit report for year ended June 30 1935 and also for previous year after giving effect to certain adjustments resulting from reorganization as at Oct. 1 1933.

Note—The company was incorp. on Feb. 6 1935 to succeed the Central Paper Co. (Mich.), in connection with a reorganization of that company under Section 77-B of the Federal Bankruptcy Act, the petition having been filed on July 12 1934 in the U. S. District Court for the Western District of Michigan. The predecessor company, Central Paper Co., was dissolved on Feb. 6 1935, having turned over all of its assets and liabilities to the Central Paper Co., Inc. The management closed the books of the Central Paper Co. on June 30 1934 and the records of the Central Paper Co., Inc., were started as at July 1 1934. In accordance with the records the accompanying balance sheet and income account give effect to the reorganization as at July 1 1934 and all earnings for the year ended June 30 1935 are treated as those of the new company, Central Paper Co., Inc.

*Condensed Balance Sheet June 30 1935*

Assets—	Liabilities—
Cash	Notes & amts. pay. within 1 yr.
Notes & accts. rec. (cust'ers)	Accrued liabilities
Miscellaneous receivables	Res. for bond exp. liab. (est.)
Inventories	Reserve for dock repairs
Other assets	Int mtge. sinking fund bonds due Oct. 1 1948
Inv. in & advs. to sub. eos	Notes pay. after June 30 1936
x Fixed assets	Real & personal prop. taxes payable after June 30 1936
Deferred charges	3%-6% non-conv. cum. pref. stock (\$10 par)
<b>Total</b>	<b>Total</b>

x After reserve for depreciation of \$2,047,383.

Note—Under the plan of reorganization which was made retroactive to July 1 1934, ownership of Canadian timber licenses and freehold lands was turned over to a trustee. The trustee issued in exchange to the holders of an issue of \$321,300 of 1st & gen. mtge. 7% sinking fund gold bonds of the predecessor company, Central Paper Co., an equal amount of certificates of beneficial interest known as timber license certificates, and the old issue of 7% bonds were canceled by the new company. All of the authorized issue of 3%-6% non-convertible cumulative preferred stock, having a par value of \$321,300, was issued by the new company to the trustee. Holders of timber license certificates issued by the trustee have the option of converting them into an equal amount of par value of 3%-6% non-convertible preferred stock. The company is liable for retirement of the timber license

certificates through sinking fund requirements out of net profits for the year ended June 30 1936 and future years, provided that net profits are sufficient to meet other requirements which have precedence, and is liable for \$25,000 payable in five equal annual instalments to the trustee if timber licenses are terminated before the timber license certificates are retired. In the event that timber license certificates are retired, either through conversion for preferred stock owned by the trustee or by payments to holders of certificates by the trustee out of moneys received by him from any source, including earnings or sale of timber lands, dividends on preferred stock owned by him or any other payments received by him from the company; ownership of remaining Canadian timber licenses and freeholds and remaining non-convertible cumulative preferred stock reverts to the company.

**Central Power & Light Co. (& Subs.)—Earnings—**

Period End.	1935—3 Mos.—1934x	1935—9 Mos.—1934x
Total gross earnings	\$1,883,896	\$1,933,534
Operation	677,055	717,406
Power purchased	78,947	48,537
Maintenance	93,593	104,779
Prov. for res. for storm damages, &c.	14,737	26,082
Prov. for retirement	187,082	187,567
State, local, &c., taxes	136,154	142,872
Federal 3% on el. tax	25,256	23,937
Federal income taxes	Cr65	13,436
<b>Net earns. from ops.</b>	<b>\$671,133</b>	<b>\$662,431</b>
Other income (net)	Dr2,556	3,210
<b>Net earns. before int.</b>	<b>\$668,576</b>	<b>\$665,641</b>
Funded debt interest	430,210	451,576
General interest	12,018	13,271
Amortiz. of debt disc't & expense	32,941	34,892
<b>Net inc. before pref. dividends</b>	<b>\$193,405</b>	<b>\$165,902</b>

x Adjustments made subsequent to Sept. 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.—V. 141, p. 2431.

**Central West Public Service Co.—Constitutionality of Public Utility Holding Company Act Contested—**

F. De H. Janvier, Special Master, is holding hearings on the proposed reorganization of the company under Section 77B of the Bankruptcy Act. He will report to the Federal Court at Wilmington, Del., at the conclusion of the hearings. A court hearing has been set for Nov. 9.

Asserting that the Public Utility Act of 1935 is unconstitutional, trustees of the Central West Public Service Co. have petitioned Federal Judge John P. Nichols at Wilmington, Del., for an order instructing them not to register under the provisions of the Act.

This is the second test of the Act brought to date, the first being undertaken by the American States Public Service Co., before Judge Coleman in Baltimore.

The Central West Public Service Co. is being reorganized under Section 77-B of the Bankruptcy Act. The company's subsidiaries operate in various States and are not physically interconnected.

Compliance with the Act, the petition holds, will substantially surrender to the Securities and Exchange Commission the jurisdiction over the assets and affairs of the company, which are now being managed by trustees pursuant to the authority granted them by the District Court of Delaware.

The petition contends that the Federal Utility Act would prevent consummation of the company's reorganization plan even though approved by the Court in jurisdiction. It is held that even if it would be possible to have the plan confirmed before the Dec. 1 deadline for registration under the Utility Act, it would be physically impossible to transfer before that date the various assets of the company to the new company as provided under the plan. Even if the company did register under the Act, it contends, Section 7 (c) would prevent consummation of the plan because it prohibits the issuance of preferred stock which is an integral part of the reorganization. No date has been set for a hearing upon the petition.—V. 141, p. 911.

**Century Ribbon Mills, Inc.—Consolidated Balance Sheet**

Assets—	Sept. 30 '35	Dec. 31 '34	Liabilities—	Sept. 30 '35	Dec. 31 '34
y Plant, eq't. &c.	\$1,571,910	\$1,619,378	Preferred stock	\$749,900	\$749,900
Cash	404,199	662,513	x Common stock	2,000,000	2,000,000
Notes rec. - cust'er	39,120	28,694	Notes payable	1,250,000	750,000
Accts. receivable	2,557,562	1,364,907	Account payable against letters of credit	—	78,912
Inventories	1,277,551	1,413,230	Accounts payable	1,009,928	600,605
Preferred assets	44,100	51,370	Surplus	1,018,713	984,350
Prepaid expenses	28,727	23,675			
Treasury stock	105,371	—			
<b>Total</b>	<b>\$6,028,541</b>	<b>\$5,163,767</b>	<b>Total</b>	<b>\$6,028,541</b>	<b>\$5,163,767</b>

x Represented by 100,000 shares of no par value. y After deducting \$1,119,891 reserve for depreciation in 1935 and \$1,057,842 in 1934. Our usual comparative income statement for the 9 months ended Sept. 30 was published in V. 141, p. 2584.

**Chicago Great Western RR.—Trustees Seek Appointment**

Patrick H. Joyce, president of the company, and Luther M. Walter, Chicago, have made formal application to the Interstate Commerce Commission for ratification of their appointments as trustees for the road.—V. 141, p. 2584.

**Chicago Mail Order Co.—12½-Cent Extra Dividend Paid**

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Dec. 2 to holders of record Nov. 9. A similar extra was paid on Sept. 3, June 1 and March 1 last, while an extra dividend of 50 cents per share was paid on Jan. 21 1935.

**New Officers.**

The directors have elected E. M. Schnadig, President, to the additional office of Chairman of the Executive Committee, and R. L. Arnheim, Secretary, to the additional post of Treasurer, to fill vacancies caused by the death of J. L. Schnadig.

A special meeting of stockholders is to be called for Nov. 19 to elect directors to fill vacancies on the Board.—V. 141, p. 588.

**Chicago Union Station Co.—Bal. Sheet July 31 1935—**

*Balance Sheet, July 31 1935*

Assets—	Liabilities—
Inv. in road & equipment	Capital stock
Other investments	1st mtge. bonds—Series A
Cash	Series B
Special deposits	Series D
Traffic & car service bals. rec.	Guar. 5% gold bonds
Net bal. rec. from agents & conductors	Guar. 4% bonds
Miscell. accounts receivable	Non-neg. debt to affil. cos.
Material and supplies	Indited accts. & wages pay.
Rents receivable	Interest matured unpaid
Deferred assets	Funded debt mat. unpaid
Unadusted debits	Unmat. divs. declared
	Unmat'd int. accrued
	Other current liabilities
	Tax liabilities
	Other unadjusted credits
	Corporate surplus—Sinking fund reserves
<b>Total</b>	<b>Total</b>

—V. 140, p. 4230.

**Chicago Milwaukee St. Paul & Pacific RR.—Trustee Fight Carried to ICC for Ruling—**

The independent committee for the protection of the bondholders has carried its fight against the appointment of Henry A. Scandrett, President of the road, as one of the trustees to the Interstate Commerce Commission. A letter from the committee to the Commission reiterates charges made in Federal Court for the Northern District of Illinois at the recent hearing on the appointment of trustees for the road. An affidavit made by Henry

Schenk, a member of the committee, has been submitted to the Commission. Mr. Schenk charged, in the affidavit, that the appointment of Mr. Scandrett "will not only prevent an investigation of the management, of which he himself is part, but will also perpetuate the banker control over the road."

Under provisions of Section 77 of the Bankruptcy Act, as revised at the last session of Congress, Mr. Scandrett's appointment is subject to ratification by the ICC.—V. 141, p. 2584.

**Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net income after taxes & charges	\$45,555	\$100,191
Earnings per sh. on 400,000 shs. com. stk. (no par)	\$0.11	\$0.25
	\$0.37	\$0.26

—V. 141, p. 588.

**Chile Copper Co.—25-Cent Dividend—**

The directors have declared a distribution of 25 cents per share out of surplus and net earnings of the company, payable on the \$25 per common stock on Nov. 29 to holders of record Nov. 8. The last previous payment was 37 1/2 cents quarterly on Sept. 30, 1931.

Anaconda Copper Mining Co. owning 98.50% of the 4,415,503 outstanding capital shares of Chile Copper will receive approximately \$1,087,318 upon payment by Chile Copper of the 25 cent distribution.—V. 140, p. 2179.

**Cincinnati Ball Crank Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1935	1934
Net loss after deprec. & other charges	\$34,737	\$24,801

—V. 139, p. 757.

**Cincinnati Gas & Electric Co.—Obituary—**

Charles Davies Jones, Chairman of the Board, died on Oct. 24.—V. 141, p. 1269.

**Cincinnati Union Terminal Co.—Earnings—**

Earnings for the Eight Months Ended Aug. 31 1935	
Railway operating revenues	\$46,803
Railway operating expenses	\$07,241
Railway tax accruals	126,670
Rents—net	9,166
Net railway operating loss	\$896,274
Other income	74,689
Total loss	\$821,585
Miscellaneous deductions from income	10,380
Fixed charges	1,199,367
Net loss	\$2,031,333
Common dividends	140,000
Preferred dividends	100,000
Deficit	\$2,271,333

**Balance Sheet Aug. 31**

1935		1934	
<b>Assets—</b>			
Inv. in rd. & eq.	\$39,663,445	\$39,562,752	
Dep. in lieu of mtg. property sold	1,695,894	1,698,628	
Cash	766,136	644,323	
Special deposits	9,141	9,365	
Net bal. rec. from agents & conrs.	127	85	
Misc. accts. rec'd.	691,067	841,547	
Material & supplies	179,990	227,185	
Rents rec'd. (accrued, not due)	3,641	3,550	
Working fund advs.	50		
Other def'd assets	5,584		
Rents & ins. prems. paid in adv.	4,840	6,945	
Diset. on fund. dt.	944,768	966,320	
Other unadj. debits	405	33	
Total	\$43,965,087	\$43,960,783	
<b>Liabilities—</b>			
Common stock	\$3,500,000	\$3,500,000	
Preferred stock	3,000,000	3,000,000	
Mortgage bonds	36,000,000	36,000,000	
Non-negot. debt	625,000	625,000	
Audited accts. & wages payable	228,446	167,033	
Misc. accts. pay.	210	9,265	
Int. matured unpd.	9,023	9,240	
Divs. mat'd unpd.	119	125	
Unmat. divs. decl.	60,000	60,000	
Unmat. int. accrd	396,250	396,250	
Other def. liabil.	9,067	16,834	
Tax liability	131,697	167,136	
Accrued deprecia-tion—equipment	1,165	462	
Other unadj. cred.	4,109	9,438	
Total	\$43,965,087	\$43,960,783	

—V. 140, p. 3037.

**Cities Service Co.—Redeems 5% Stock—**

The board of directors on Oct. 24, announced the redemption of the entire issue of 1,000,000 shares of 5% non-cumulative stock sold to Henry L. Doherty & Co. in April 1929. The stock was redeemed at \$1 a share, the price at which it was sold, in accordance with the charter provision.

As a result the voting interest owned by Henry L. Doherty & Co., directly and through subsidiaries, and by officers and directors of Cities Service Co. was reduced from 30% to 7.5%.

It was announced that while the directors of Cities Service, acting on advice of counsel, were of the opinion that the Public Utilities Act was unconstitutional, Cities Service might find itself, because of the outstanding 1,000,000 shares of stock, in the disadvantageous position of being considered a sub-holding company.

Conversely, Doherty & Co. might have been considered a holding company under the terms of the Act. In this connection, Doherty & Co., on Oct. 1, transferred to Cities Service its fiscal agency relationship with that company and its subsidiaries.

The announcement said Mr. Doherty had agreed to the redemption of the 1,000,000 shares at the request of Cities Service's directors, and that he also had recorded his willingness to reacquire the stock at the same price should a majority of the stockholders desire that he do so and if such reacquisition would in no wise complicate the legal status of the company.

"The redemption of this stock in no wise affects the common stock interest which Mr. Doherty holds in Cities Service Co.," the announcement added. "Mr. Doherty always has held and still holds the largest common stock interest in this company."

The importance of this particular block of stock lies in the fact that Cities Service common has only 1-20th of a vote a share, while the class B preference stock has 1-10th of a vote a share. The preferred stock, the class BB preference stock and the stock just redeemed all were entitled to one vote a share.—V. 141, p. 2555.

**City Ice & Fuel Co.—Earnings—**

9 Months Ended Sept. 30—	1935	1934	1933
x Revenue from sales	\$21,150,136	\$20,909,204	\$18,119,810
Cost of sales	8,615,016	8,351,344	7,342,733
Operating expenses	7,114,959	5,618,192	4,250,217
Depreciation	1,968,985	1,897,144	1,821,592
Interest	344,757	376,045	395,587
Federal taxes	440,071	640,769	614,130
Net income	\$2,666,348	\$4,025,710	\$3,695,551

x Includes other income.—V. 141, p. 743.

**Clark Equipment Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933
Gross profit	\$721,291	\$792,270	\$385,349
Miscellaneous income	36,275	43,180	33,535
Total income	\$757,565	\$835,450	\$418,884
Admin. & selling exps.	309,474	319,569	271,987
Cash discount given	59,878	56,026	26,832
Int. and exchange paid	593	393	538
Depreciation	272,762	244,704	215,128
Develop. exps. incurred	134,467		201,074
Federal tax	5,293	14,153	
Loss & amort. on secur.			145,357
Frost minority interest		9	C788
Net loss	\$24,902	\$200,597	\$95,614
Preferred dividends	59,461	59,481	59,519
Common dividends	140,266	140,266	60,274
Deficit	\$224,629	sur\$850	\$155,133
Shs. com. stock (no par)	251,000	233,776	237,317
Earnings per share	Nil	\$0.60	Nil

**Consolidated Balance Sheet Sept. 30.**

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$793,589	\$1,241,633	Current accts. pay. and payrolls	\$234,474	\$176,074
U. S. Govt. secur.	307,967	434,811	Taxes, royalties, &c., accrued	51,472	39,460
Other mkt. secur.	524,670	499,746	Minority interest in capital and surplus in Forst Gear & Forze Co	493	508
Cash sur. val. life	26,341	22,960	Preferred stock	1,136,100	1,132,900
Insur. policies	11,470	14,187	y Common stock	4,751,394	4,751,394
Notes receivable	296,504	261,462	Capital surplus	606,872	506,818
Accrued interest	1,473	5,878	Surplus	634,001	943,042
Inventories	1,372,284	1,091,611			
Invest. in & advs. to subsidiaries	67,975	71,125			
Claims against closed banks	4,716				
Special tool acct.	5,962				
x Real est., bldg., machinery, &c.	3,889,656	3,868,058			
Deferred charges & prepaid expenses	112,198	128,723			
Total	\$7,414,806	\$7,640,196	Total	\$7,414,806	\$7,640,196

x After reserve for depreciation of \$3,224,034 in 1935 and \$2,944,849 in 1934. y Represented by 233,776 no par shares.—V. 141, p. 912.

**Climax Molybdenum Co.—Stock Split-Up—**

The stockholders on Oct. 22 approved an increase in the capital stock from 1,000,000 shares to 3,000,000, and the exchange of one old share for three new ones.—V. 141, p. 2112.

**Cohn-Hall-Marx Co.—Earnings—**

Years Ended July 31—	1935	1934
Net profit	\$828,878	\$568,451
Previous balance Aug. 1	1,930,492	1,386,567
Prior years' adjustments	492	35,473
Total surplus	\$2,759,370	\$1,990,492
Preferred dividends	304,000	60,000
Balance July 31	\$2,455,370	\$1,930,492

**Balance Sheet July 31**

Assets—		Liabilities—		
1935	1934	1935	1934	
Cash in banks and on hand	\$582,787	\$550,918	Notes payable to banks	\$1,500,000
x Trade accts. & notes receivable	2,559,569	2,465,473	Trade accts. pay.	367,005
Current advs. to employees	20,965	17,373	Trade accts. pay. to affiliates	566,381
Accts. rec. from affiliated cos.	119,476	76,324	Accrued liabilities	155,871
Inventories	3,837,854	4,796,869	Res. for Federal income tax	115,250
Notes rec. due after July 31	71,500	96,500	6% cum. pref. stk.	900,000
Adv. to empl. and others for stock purchases	135,377	139,595	Common stock	2,000,000
Inv. in affil. co., at cost	475,000	210,000	Capital surplus	421,816
Inv. in sub. cos., at cost	512,011	311,880	Earned surplus	2,455,371
Oth. inv., at cost	13,914	1,414		
y Fixed assets, at cost	66,674	81,608		
Deferred charges	115,767	106,285		
Total	\$8,510,894	\$8,854,243	Total	\$8,510,894

x After reserve for doubtful accounts of \$35,000 in 1935 and \$50,000 in 1934. y After reserve for depreciation of \$302,193 in 1935 and \$276,552 in 1934.—V. 139, p. 3638.

**Colgate-Palmolive-Peet Co.—25-Cent Extra Div.—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 12 1/2 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 6. Similar dividends were distributed on Dec. 1 1934.—V. 141, p. 2112.

**Columbia Pictures Corp.—Files Registration with SEC—Seeks to Issue \$3,750,000 in Preferred Stock—**

The corporation on Oct. 23 filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933 for the issuance of 75,000 shares (no par) \$2.75 cumulative dividend, convertible preferred stock to be offered at \$50 a share, or an aggregate of \$3,750,000, and 135,000 shares (no par) common stock.

With the proceeds of the sale of the preferred stock, the company stated, it contemplated the expenditure of approximately \$400,000 for improvements and additions to studio properties. Additional amounts might be used for like purposes from time to time.

The corporation also plans to apply \$319,897 to the redemption of 17,261 shares of outstanding convertible preference stock and \$150,000 may be used for the payment of a mortgage due Sept. 17 1936 on the properties of the Columbia Pictures Corp., Ltd., a subsidiary. The balance of the proceeds is to be used for additional working capital.

Hemphill, Noyes & Co. of New York, the principal underwriters, the statement said, had agreed to purchase or procure purchasers for the 75,000 shares of preferred stock from the corporation at an aggregate price of \$3,487,500.

**Listing of Voting Trust Clfs. for Common Stock—**

The New York Stock Exchange has authorized the listing of the following additional voting trust certificates representing shares of common stock (no par) for the following purposes:

V. t. c. representing 91,191 shares of common stock, upon official notice of issuance as a stock dividend of 50%, and

V. t. c. representing 14,342 shares of common stock to be added to reserve against outstanding series A purchase warrants as extended to June 30 1937, upon official notice of issuance.

On Sept. 23 1935 the directors declared a common stock dividend upon the common stock equal to 50% of the common stock issued and outstanding at the close of business on Nov. 29 1935, payable on Dec. 10 1935; that is one-half of a share of the common stock will be issued for each full share of the common stock held. The total amount of common stock that will be outstanding on Nov. 29 1935 on which the dividend will be payable will be 182,382 shares, and the dividend will amount to 91,191 shares. By a further resolution of the directors the stock dividend of 91,191 shares will be capitalized in the sum of \$1,171,738. Said sum will represent the book value of the stock dividend as of the declaration date. Since 175,798 shares of the 182,382 shares of common stock are represented by v. t. c., the stock dividend on such shares will amount to \$7,899 shares, which shares likewise will be represented by v. t. c.

By reason of the stock dividend the holders of the series A purchase warrants are now entitled to voting trust certificates for 43,025,859 shares of common stock, upon the exercise of such warrants, at \$18.0124 per share, as such warrants provide that upon the declaration and payment of a stock dividend there shall be an increase in the number of shares to which the holders of such warrants shall be entitled and at a decreased price.—V. 141, p. 2585.

**Columbian Carbon Co.—Voting Trust Extended to Nov. 1 1940—**

The holders of voting trust certificates for capital stock representing more than 50% of the shares have consented to the proposed extension of the voting trust agreement for five years until Nov. 1 1940. Non-assenting holders of voting trust certificates may receive certificates for capital stock of the company on or after Nov. 1 1935.

The voting trust certificates and shares have been registered with the Securities and Exchange Commission. Baldwin B. Bane, director of registration of the SEC, stated that "it is my opinion that the certificates to be issued in such a case do not constitute new securities. Accordingly, it will not be necessary to file a new application for their registration inasmuch as they have already been registered." The voting trustees consider continuation of the same control as essential to the welfare of the company.

The New York Stock Exchange has approved the listing of voting trust certificates (as extended).

Earnings for the Six Months Ended June 30 1935

Sales—net.....	\$6,210,725
Cost of sales.....	2,612,991
Selling, administrative and general expense.....	1,355,705
Net profit on sales.....	\$2,242,028
Other income.....	195,582
Total income.....	\$2,437,611
Cash discounts, interest, dismantling expenses, rentals, &c.....	81,050
Federal taxes—estimated.....	192,000
Proportion of net profit applicable to minority interest.....	105,068
Depreciation and depletion.....	556,999
Net profit.....	\$1,502,492
Earnings per share on avge. number of shares outst. during year.....	\$2.79

Consolidated Balance Sheet

Assets—		Liabilities—	
June 30 '35	Dec. 31 '34	June 30 '35	Dec. 31 '34
Cash.....	\$1,918,544	Accounts payable.....	\$617,233
Notes receivable.....	447,961	& accrued accts.....	556,920
Accts. receivable.....	1,190,683	Federal taxes—est.....	150,181
Marketable securities—		Minority interest.....	
at cost.....	1,342,540	in subsid. cos.....	1,160,409
Inventories—lower	1,397,811	Reserves.....	20,534,946
of cost or market	2,044,485	y Capital stock.....	21,930,473
Inv. in assoc. and		Earned surplus.....	4,057,823
oth. cos., at cost	5,150,815		3,633,270
Other assets.....	277,028		
x Treas. stk., at cost	59,120		
Fixed assets.....	35,783,936		
Copyrights, trade-			
marks, patents,			
goodwill, &c.....	1		
Deferred charges.....	235,952		
Total.....	\$48,451,068	Total.....	\$48,451,068

x Represented by 739 shares in 1935 and 701 shares in 1934. y Represented by 538,420 no-par shares.—V. 141, p. 1061.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings.....	\$10,116,829	\$9,246,655	\$11,904,787	\$11,366,677
Operating expenses.....	5,012,936	4,626,920	59,554,037	56,021,266
Fixed charges—				
a.....	3,484,543	3,319,594	40,645,584	39,877,565
Prov. for retirem't res.....	849,783	813,609	10,343,718	9,691,975
Divs. on pref. stock.....	749,742	749,729	8,996,853	8,996,644
Balance.....	\$19,823	def\$263,198	def\$491,406	def\$921,773

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

b Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Preferred stock dividends to Jan. 1 1935 were paid in full. Dividends of 75c. per share each were paid on April 1, July 1 and Oct. 1 1935.

September Electric Output—

Electric output of the system for the month of September was 531,762,119 kwh., as compared with 429,819,128 kwh. for September 1934, an increase of 23.65%. For the nine months ended Sept. 30 1935 the output was 4,662,268,716 kwh., as compared with 4,259,934,830 kwh. for the corresponding period in 1934, an increase of 9.44%. Total output for the year ended Sept. 30 1935 was 6,138,955,763 kwh., as compared with 5,591,359,829 kwh. for the year ended Sept. 30 1934, an increase of 9.79%.

September Gas Output—

Gas output of the system for the month of September was 878,508,300 cubic feet, as compared with 728,459,600 cubic feet for September 1934, an increase of 20.60%. For the nine months ended Sept. 30 1935 the output was 7,999,676,200 cubic feet, as compared with 7,392,767,400 cubic feet for the corresponding period in 1934, an increase of 8.21%.—V. 141, p. 2112.

Community Public Service Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Total operating revenues.....	\$714,576	\$709,396	\$2,398,448	\$2,313,298
Oper. (incl. receivership & trusteeship expenses during predecessor operation).....	329,944	394,946	1,217,773	1,270,140
Maintenance.....	36,852	44,435	144,175	173,508
Taxes (other than Federal income).....	46,952	45,539	181,050	165,353
Net income from oper.....	\$301,826	\$224,474	\$855,449	\$704,295
Net from mdse. & other miscell. operations.....	7,033	6,512	39,537	37,204

Bal. available for int., prov. for renewals & replacements, &c.....	\$308,859	\$230,987	\$894,986	\$741,500
Interest on bonds.....	90,000	-----	270,000	-----
Sundry int. paid public & inter-company int.....	1,740	1,527	6,601	5,073
Prov. for renewals and replacements.....	78,252	69,468	229,320	187,549
Predecessor earnings.....	-----	159,991	134,080	548,877
Net earns. avail. for divs. & Fed. inc. tax.....	\$138,866	Nil	\$254,985	Nil
Accr. divs. on pref. stock.....	5,285	-----	15,855	-----

Bal. available for surplus & Fed. inc. tax \$133,581 Nil \$239,130 Nil  
 x Predecessor earnings. y Includes nine months' operation by company and three months' predecessor operations.—V. 141, p. 2112.

Consolidated Chemical Industries, Inc.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net profit after deprec., Federal taxes, &c.....	\$126,590	\$91,620	\$359,436	\$360,140
Earns. per sh. on 225,000 no par shs. \$1.50 cum. partic. class A stock.....	\$0.56	\$0.40	\$1.60	\$1.60

Consolidation Coal Co.—Reorganization Plan Effective—  
 As the District Court has confirmed the plan, and the time limit for appeal from the decision has expired, the plan of reorganization (V. 140, p. 3384) has become definitely and finally effective. Howard Bruce, Chairman of the reorganization group, announced Oct. 18. Substantially all papers necessary to make the plan effective and to issue the new securities have been completed. The charter for the reorganized company has been drawn up and corporate proceedings have been undertaken incident to the issuance to holders of the refunding bonds and first and refunding bonds of the existing company of the new securities provided for the plan.  
 It is expected that the transfer will be made as of Nov. 1 and that the definitive securities will be ready for delivery shortly afterward. The new company will be incorporated in Delaware and will acquire all assets of the existing company.—V. 141, p. 272.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Consol. net profit after deprec., Fed. taxes, &c.....	\$345,362	\$187,841	\$823,019	\$826,404
Earns. per sh. on 524,973 shs. com. stk. (par \$1).....	\$0.28	Nil	\$0.42	\$0.43

—V. 141, p. 1270.

Consolidated Gas Co. of N. Y.—City Sued for Tax Refund—Subsidiary Takes Court Action to Have Relief Levy Held Illegal—

The Consolidated Gas Co., through a subsidiary, started legal action Oct. 23 to upset the validity of the city's Utility Tax Law. If successful, the action will cost the city upward of \$24,000,000 and put the budget for 1936 far out of balance.

The action, an application for a peremptory writ of mandamus, was brought by the Standard Gas Light Co., a Consolidated Gas subsidiary. The mandamus, which is returnable Nov. 1, seeks to compel Comptroller Frank J. Taylor and City Collector William Reid Jr. to deduct from the franchise taxes the company pays the city the \$25,702 that it has paid since 1933 on account of the city's utility tax.

The action was brought under Section 48 of the State Tax Law, which provides, the company contends, that the franchise tax is the only tax other than a real estate levy, which can be imposed upon a utility company. Any other taxes imposed, such as the utility tax for relief, the company contends, must be deducted from the franchise tax.

To date the city has collected approximately \$24,500,000 from the utility tax. This is made up of \$10,000,000 collected over a 16-month period under the original 1½% tax, and of about \$13,500,000 collected during the first nine months of this year under the current 3% tax law.—V. 141, p. 744.

Consolidated Gas Utilities Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed Registrar of the common stock.—V. 141, p. 431.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Lead (tons).....	40,074	40,729	120,846	115,000
Zinc (tons).....	31,191	29,136	88,478	80,024
Copper (tons).....	-----	74	319	329
Gold (oz.).....	18,217	8,168	46,448	25,810
Silver (oz.).....	1,835,247	2,004,515	5,638,366	5,567,355

—V. 140, p. 4066.

Consumers Co., Chicago—Reorganization Plan Suggested

A tentative plan of reorganization for the company, which would reduce mortgage indebtedness by approximately 50% and distribute the difference in face value in preferred stock was proposed Oct. 17 by George F. Harding and Martin H. Kenelly, trustees in bankruptcy. The trustees recently were ordered by the Federal District Court at Chicago to take such action after creditors and security holders were unable to reach agreement on any of several plans submitted from within their own number during the past year.

The plan was outlined to representatives of the principal parties at a meeting Oct. 17. It is hoped to reach some basis of agreement before Oct. 28, when the court has ordered that trustees file a plan for hearing on the following day.

The trustees propose that all assets of the company and its subsidiaries be taken over by a new company and its securities issued in settlement of all claims against both the parent company and subsidiaries. In establishing the value to be represented by new securities trustees adopted the figures of a recent independent appraisal, which set a total valuation on assets of \$10,726,218.

The new company would have five classes of securities in amounts as follows:

5% first mortgage bonds.....	\$3,667,659
6% preferred stock (\$100 par).....	4,156,577
Unsecured notes.....	94,076
Class A common (\$50 par).....	1,866,267
Class B common (no par), book value.....	941,611

Securities of Consumers Co. and subsidiaries would receive treatment as follows under the plan:

For each \$1,000 first mortgage sinking fund bond of Consumers Co., a new first mortgage bond of \$600, four shares of new preferred on account of principal and one additional share for each \$100 of interest accrued to June 30 1935 would be given.

6% gold notes of Consumers Co. would receive for each \$1,000 note and all coupons, \$350 of new bonds, 6½ shares of new preferred on account of principal, and an additional share of preferred for each \$100 of accrued interest to June 30 1935.

For each \$1,000 real estate purchase money mortgage bond there would be issued \$650 in new bonds, 3½ shares of preferred on principal account, and an additional share for each \$100 of accrued interest to June 30 1935.

Each \$1,000 Wisconsin Lime & Cement first mortgage 6% serial bond would get \$350 in new bonds and 1½ shares of new preferred plus one additional preferred share for \$100 of interest accumulation to June 30 1935.

Each \$1,000 Illinois Lime & Cement Co. general mortgage bonds would receive \$450 in new bonds and 5½ shares of preferred plus one share of preferred for every \$100 of accrued interest to June 1 1935.

Every North Shore Material Co. first mortgage \$1,000 bond would get \$500 of new bonds and 5 shares of new preferred plus an additional share of preferred for each \$100 of accrued interest to June 30 1935.

On each Central Lime & Cement Co. \$1,000 6% note there would be \$450 in new bonds and 5½ shares of preferred, and an additional share of preferred for each \$100 of accrued interest to June 30 1935.

Holders of unsecured notes would be entitled to 35% of the face amount of their notes in new unsecured notes and 65% in new preferred with an additional share of preferred for each \$100 of accrued interest to June 30 1935.

Consumers Co. 6% prior preferred cumulative stock would receive one share of new class A for each 1½ shares.

Consumers Co. 7% cumulative preferred stock would receive 1½ shares of new B stock for each share.

Consumers Co. common stock would get one share of new B common for each 40 shares held.

The plan also contemplates establishment of an equitable stock trust for at least five years. This is proposed, the plan declares, to afford centralized representation of the stock which would be widely scattered under the plan and to provide stability of management.—V. 140, p. 2351.

Consumers Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings.....	\$2,490,304	\$2,321,394	\$29,441,673	\$28,107,117
Operating expenses.....	1,221,442	1,110,973	14,335,583	13,017,717
Fixed charges.....	435,255	385,465	4,790,271	4,657,304
Prov. for retire. reserve.....	237,500	237,500	2,850,000	2,833,500
Dividends on pref. stock.....	350,610	350,611	4,207,920	4,179,579
Balance.....	\$245,495	\$236,843	\$3,257,898	\$3,419,014

—V. 141, p. 2432.

Continental Baking Corp. (& Subs.)—Earnings—

Period—	13 Weeks Ended—		39 Weeks Ended—	
	Sept. 28 '35	Sept. 29 '34	Sept. 29 '34	Sept. 30 '33
Net profit from oper.....	\$1,033,591	\$1,127,016	\$3,003,158	\$3,761,869
Other income.....	10,159	13,492	55,349	163,086
Total income.....	\$1,043,750	\$1,140,508	\$3,058,507	\$3,924,955
Int. & amortization.....	7,232	25,646	80,200	82,016
Depreciation.....	442,643	452,074	1,336,179	1,325,500
Federal taxes.....	80,750	83,050	225,175	357,300
Minority interest.....	1,140	196	419	14,266
Net income.....	\$501,985	\$579,542	\$1,416,534	\$2,145,873
Shs. of 8% pref. stk. out.....	400,900	410,600	400,900	410,600
Earnings per share.....	\$1.25	\$1.41	\$3.09	\$3.45

—V. 141, p. 1930.

Cord Corp.—Distributes Air Line Holdings—

The company announced on Oct. 22 that its directors had declared a dividend on its capital stock, exclusive of treasury stock. The dividend was made payable on Nov. 22 to holders of record Nov. 2 in the form of 36-1000 share of the capital stock of American Airlines, Inc., and 18-1000 of the capital stock of Canadian Colonial Airways, Inc., for every share of Cord Corp. that is outstanding and entitled to receive the dividend.

The statement said this distribution was made to comply with the provisions of the Air Mail Act of 1934, which prohibits a holding company engaged in the manufacture of aircraft from owning or controlling any con-

control over the securities of other corporations holding domestic air mail contracts from the Government.

**Earnings for the Quarter Ended Feb. 28 1935**

Net loss after taxes, deprec., subsidiary dividends, &c.----- \$105,790  
 The consolidated balance sheet as of Feb. 28 1935, shows current assets of \$5,435,080 and current liabilities of \$257,227. Cash amounted to \$1,457,149 and marketable securities (market value \$1,262,753) were carried at \$1,317,852.—V. 141, p. 2273.

**Corn Products Refining Co.—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
x Net earnings-----	\$3,794,362	\$5,808,553	\$7,637,558	\$6,203,673
Other income-----	3,063,708	2,938,574	2,101,844	2,127,555
Total income-----	\$6,858,070	\$8,747,127	\$9,739,402	\$8,331,228
Interest & depreciation-----	1,485,000	1,529,233	1,640,996	1,866,224
Net income-----	\$5,373,070	\$7,217,893	\$8,098,406	\$6,465,004
Prof. divs. (5 1/4%)-----	1,288,374	1,279,630	1,312,500	1,312,500
Com. dividends (9%)-----	5,692,500	5,689,329	5,692,500	5,692,500
Balance, surplus, def-----	\$1,607,800	\$248,934	\$1,093,406	def\$539,996
Earns. per sh. on 2,530,000 shs. (par \$25)-----	\$1.61	\$2.35	\$2.68	\$2.03
x After deducting maintenance and repairs and estimated amount of Federal taxes, &c. y Excludes 1% stock dividend (25.047 shares at \$56 per share), amounting to \$1,402,632. z Depreciation only.—V. 141, p. 591.				

**Cream of Wheat Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after charges and Federal taxes-----	\$269,414	\$297,707
Earns. per sh. on 600,000 shs. cap. stk. (no par)-----	\$0.45	\$0.49
—V. 141, p. 432.		

**Cromer-Cassel Department Store Bldg., Miami, Fla.—Report to Depositors—**

The Real Estate Bond Holders Protective Committee (George E. Roosevelt, Chairman) in a report to depositors of first mortgage 6 1/2% bonds of Cromer-Cassel Store Building, Inc. (now known as the Mark Store), states in part:

In the committee's previous reports depositors have been advised that the Cromer-Cassel Store Building (now known as The Mark Store) and the furniture, fixtures and equipment in the building (which furniture, fixtures and equipment were not covered by the mortgage which secured these bonds) had been acquired by Store Building, Inc., a corporation organized by the committee and all of the stock of which is held for the benefit of depositors. Depositors have also been advised in previous reports that The Mark Store, Inc., another corporation organized by the committee and all of the stock of which is held for the benefit of depositors, has conducted a department store business on the premises under a lease from Store Building, Inc.

The gross sales of Mark Store, Inc. for the year ended June 30 1935 were \$809,297 as compared with gross sales of \$775,128 for the year ended June 30 1934. Rent payable to Store Building, Inc., during the year ended June 30 1935, after cancellation of rent for such year payable with respect to the furniture, fixtures and equipment and after adjustment on account of the cancellation of rent payable with respect to furniture, fixtures and equipment for four months of the preceding fiscal year, amounted to \$38,042 as against rent payable of \$39,273 for the year ended June 30 1934. After charges on account of rent the operations of The Mark Store, Inc., showed a loss of \$4,830 for the year ended June 30 1935 as compared with a profit of \$8,728 for the year ended June 30 1934.

The committee is of the opinion that the results of the operation of the business during the past year have been satisfactory in view of the fact that markdowns of merchandise during the year ended June 30 1935 have amounted to \$43,553 as against markdowns of \$11,591 for the year ended June 30 1934, and in view of the further fact that it was necessary during the year ended June 30 1935 to increase substantially the expenditures for salaries and wages in order to comply with the codes affecting the business.

Until a permanent reorganization has been effected, The Mark Store, Inc. will continue to conduct the business on the premises under the supervision and direction of the committee. If, in the meantime, the accumulated earnings become sufficient, a distribution will be made therefrom to depositors. Until a permanent reorganization has been effected the interests of depositors will continue to be represented by the certificate of deposit which they now hold. Up to the present time no payments have been made on account of the compensation of the committee or the fees of its counsel for services rendered by them in connection with this issue.

**Crown Cork & Seal Co., Inc.—Bonds Sold—Public offering was made Oct. 21 by Paine, Webber & Co., Hayden, Stone & Co. and W. C. Langley & Co. of a new issue of \$5,500,000 15-year 4% sinking fund bonds. The bonds, priced at 100 and int., have all been sold. A prospectus affords the following:**

Dated Nov. 1 1935; due Nov. 1 1950. Interest payable M. & N. Company will agree to reimburse to the owners, upon application in the manner to be specified in the indenture, the following taxes, which may be legally assessed and paid with respect to the bonds or the interest thereon: Personal property taxes imposed by Pa. up to 4 mills on each dollar of the assessed value thereof not exceeding the principal amount thereof in any year; any property or securities taxes imposed in Md. not exceeding 45 cents on each \$100 of the assessed value thereof (not exceeding the principal amount thereof) in any year; any personal property or exemption tax imposed by Conn. not exceeding 4 mills on each dollar of the principal amount thereof in any year; and Mass. income taxes, not exceeding 6% per annum of the interest payable thereon, whether based on or measured by income. Coupon bonds in \$500 and \$1,000 denominations, registerable as to principal only. Principal and interest payable at principal trust office of Chase National Bank, New York, trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Red., other than for the sinking fund, at company's option in whole or in part, by lot at any time, and from time to time, upon 30 days' notice at following prices: 105% on or before Nov. 1 1935; thereafter, 104% on or before Nov. 1 1941; thereafter, 103% on or before Nov. 1 1944; thereafter, 102% on or before Nov. 1 1947; thereafter, 101% at any time prior to maturity; in each case with accrued interest.

**Sinking Fund**—Annual sinking fund, \$125,000, payable Aug. 1 1936 to Aug. 1 1940, both inclusive; \$190,000 payable Aug. 1 1941 to Aug. 1 1945, both inclusive; \$235,000 payable Aug. 1 1946 to Aug. 1 1950, both inclusive; in cash, or in whole or in part in bonds at the company's option, taken at cost to the company, but not in excess of the current sinking fund redemption price, without accrued interest; any cash so paid (together with premium and interest also to be paid by the company) to be applied by the trustee to the purchase for retirement of outstanding bonds at prices not exceeding the current sinking fund redemption price exclusive of accrued interest, or if unable so to purchase bonds on or before the succeeding Sept. 15, to the redemption of bonds by lot on 30 days' notice at following prices: 102 1/2% on or before Nov. 1 1935; thereafter, 102% on or before Nov. 1 1941; thereafter, 101 1/2% on or before Nov. 1 1944; thereafter, 101% on or before Nov. 1 1947; thereafter, 100 1/2% at any time prior to maturity; in each case with accrued interest.

**Listing**—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

**History and Business**—Company was incorporated in New York Dec. 19 1927 by a consolidation of New Process Cork Co., Inc. (N. Y.), and N. Y. Improved Patents Corp. (N. Y.). Through such consolidation the company succeeded to all of the assets (subject to its liabilities) of New Process Cork Co., Inc., which had been engaged in Brooklyn, N. Y., in the manufacture of crown metal bottle caps, used principally for the sealing of carbonated, cereal and other beverage cans, and composition cork discs, rods, blocks and sheets, and cork coated fabric materials; and also succeeded to all of the assets (subject to its liabilities) of N. Y. Improved Patents Corp., such assets consisting mainly of patents relating to the business proposed to be carried on by the company formed by such consolidation. The company also purchased all of the business, property and assets (subject to the liabilities) of Crown Cork & Seal Co. of Baltimore

City (Md.), then engaged in Baltimore, Md., in manufacturing crown metal bottle caps, "Dacro" metal milk bottle caps, composition cork sheets and discs and other related products, and also filling and crowning and related machinery and equipment and certain machinery for the production of its products.

The company shortly after its organization concentrated all of its manufacturing activities in Baltimore in the plants known as the Guilford Plant and the Highlandtown Plant, which it had purchased from Crown Cork & Seal Co. of Baltimore City.

In 1931 the company caused to be formed a Maryland corporation under the name of Western Stopper Co., Inc., for the purpose of acquiring the business and assets of the Western Stopper Co. (Calif.), which was engaged in the manufacture of crown metal bottle caps in San Francisco, Calif. This wholly owned subsidiary, Western Stopper Co., Inc., manufactures crown metal bottle caps, and screw caps, principally for sale in the western part of the United States.

In 1931 the company acquired control of and subsequently all of the capital stock of Detroit Gasket & Manufacturing Co. (Mich.), engaged in the manufacture and sale of automobile gaskets and various cork and rubber specialties for sale principally to automobile manufacturers. Detroit Gasket & Manufacturing Co. continues to operate as a wholly owned subsidiary of the company.

The business of the company has expanded so that in addition to the aforementioned articles, it now engages in the manufacture of screw and lug caps and various other kinds of metal closures for bottles, jars and containers generally. The majority of all closures manufactured by the company are decorated by lithographing processes.

The company has in progress at its Highlandtown plant in Baltimore, Md., buildings and additions and improvements to buildings and plant equipment, the completion of which will involve expenditures during the last half of the year 1935 and in 1936 of approximately \$1,650,000.

Upon the completion of the above-mentioned additions and improvements, the Highlandtown plant of the company will contain approximately 917,000 square feet of manufacturing and storage space.

The company exports a relatively small part of its products. Its wholly and partially owned domestic and foreign subsidiaries are engaged in the cap and closure, cork products and related machinery business in the principal countries of Europe, and to a smaller extent in other foreign countries.

**Funded Debt and Capitalization June 30 1935**

	Authorized	Outstanding
20-year 6% sinking fund gold bonds due Dec. 1 1947-----	\$5,500,000	b\$4,313,500
\$2.70 cum. pref. stock (no par)-----	145,500 shs.	c145,362 1/2 shs.
Common stock (no par)-----	400,000 shs.	d370,642 2-5 shs.

b All of these bonds due Dec. 1 1947 are to be redeemed and retired from the proceeds of the proposed issue of 15-year 4% sinking fund bonds.

c Of the stated capital the amount of \$6,180,456 is applicable to 145,422 1/2 shares of preferred stock, of which number 145,362 1/2 shares are outstanding and 60 1/2 shares are held in the treasury.

d Of the stated capital the amount of \$1,921,185 is applicable to 384,237 shares of the common stock, of which number 370,642 2-5 shares are outstanding and 13,594 3-5 shares are held in the treasury. The amount of outstanding common stock includes 23 shares owned by a subsidiary of the company.

**Earnings for Stated Periods**

	6 Mos. End. June 30 '35	1934	Years Ended Dec. 31 1933	1932
Net profit-----	\$1,550,843	\$2,308,944	\$1,955,732	\$795,753
Depreciation-----	272,925	527,269	548,299	532,566
Interest on bonds-----	129,405	259,756	263,680	264,760
Amort. of bd. disc. & ex-----	12,012	27,270	27,988	28,346
Federal inc. taxes (est.)-----	162,700	210,640	158,700	-----
Net profit-----	\$973,799	\$1,284,008	\$957,063	loss\$229,969

Upon the completion of the sale of the company's 15-year 4% sinking fund bonds and the retirement of the company's 20-year 6% sinking fund gold bonds the annual interest charges on the company's long-term debt will amount to \$220,000. The company's wholly-owned domestic subsidiary companies have no long-term debt now outstanding.

**Underwriting and Offering Price**—The \$5,500,000 bonds are to be sold by the company at 97 1/2% and accrued interest to the date of delivery to the principal underwriters. The principal underwriters are Paine, Webber & Co., New York, who, subject to certain conditions and the approval of counsel, will purchase the entire issue.

**Purpose**—Entire net proceeds which, after deducting estimated expenses in connection with the sale of the bonds, will approximate \$5,292,980, are to be applied, in the first instance, to the redemption of \$4,313,500 20-year 6% sinking fund gold bonds due Dec. 1 1947, now outstanding, and any portion of the net proceeds from the sale of the bonds not required for the aforesaid purpose will be applied by the company to the acquisition or construction of additional property or additions, improvements and betterments of its plant and properties, or to reimburse the company for its expenditures or obligations for such acquisition or construction, made or incurred since Jan. 1 1935. All such additions, improvements and betterments made since Jan. 1 1935 and contemplated to be made, are in respect of the company's property in Baltimore, Md., known as its Highlandtown plant, covered by the lien of the indenture securing this new issue.

**Consolidated Balance Sheet June 30 1935**

[Incl. Wholly Owned Domestic Subsidiary Companies]

Assets—	Liabilities—
Cash-----	Notes payable, bank-----
Accts., notes & trade accepts. receivable (less reserves)-----	Notes payable, land contr.-----
Inventories-----	Trade acceptances payable-----
Accrued interest receivable-----	Accounts payable-----
Notes & accts. rec. (not curr.)-----	Accrued accounts: Salaries and wages-----
Value of life insurance-----	Interest on bonds-----
Loans to empl. & sundry recs.-----	Taxes-----
Due from closed banks-----	Other expenses-----
Sundry investments, real estate mortgages, &c.-----	Provision for Federal income and capital stock taxes-----
Inv. in other subsidiaries-----	Notes payable, land contr., not due within one year-----
Due from other subsidiaries-----	20-year 6% bonds-----
Land, bldgs., machinery, &c.-----	Res. for liability insurance-----
Property, plant & equipment-----	\$2.70 cum. pref. stock-----
Treasury stock at cost-----	1 Common stock-----
Patents and trade-marks-----	Capital surplus-----
Deferred accounts-----	Earned surplus-----
Total-----	Total-----

—V. 141, p. 2586.

**Cuneo Press, Inc.—Complaint Voided—**

Federal Judge John C. Knox voided and set aside on Oct. 24 service of a summons and complaint brought against the company, a defendant in an accounting proceedings brought by stockholders of the Butterick Co. against 20 defendants, including directors of the company.—V. 141, p. 1271.

**Curtis Publishing Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec. and Federal taxes-----	\$732,655	\$1,483,367
Shs. com. stock (no par)-----	1,790,630	1,791,228
Earnings per share-----	Nil	Nil
—V. 141, p. 1593.		

**Cusi Mexicana Mining Co.—Subscription Rights—**

The holders of common stock of record at the close of business on Oct. 21 1935 are offered the right to subscribe on or before Nov. 13 1935 to additional shares of common stock of the company at the price of \$1.75 per share, in the ratio of one additional share of such common stock for each 10 shares held.

**Earnings for the 6 Months Ended June 30 1935**

Consolidated net loss after deprec., int., depl., Fed. taxes, &c.—	\$159,889
—V. 141, p. 2586.	

**Denver & Salt Lake Ry.—Bonds Called—**

All of the outstanding first mortgage bonds have been called for redemption on Jan. 1 1936 at 105 and interest. Payment will be made at the Bankers Trust Co., N. Y. City.—V. 141, p. 2274.

**Detroit City Gas Co.—Rate Agreement—**

This company and the Detroit City Council have reached an informal agreement on a method of regulating rates as part of the plan to bring natural gas to Detroit.

Plan makes no mention of valuation of the company's property but provides that the company will keep the first \$3,850,000 of net operating revenues each year, this being in the nature of a minimum return; the next \$550,000 of net will be divided half and half between the consumers and the company; any additional earnings will be divided 75% to consumers and 25% to the company.—V. 141, p. 1593.

**Detroit Edison Co.—Listing of Bonds—**

The New York Stock Exchange has authorized the listing of \$49,000,000 gen. & ref. mtge. bonds, series F, 4%, due Oct. 1 1965, which are issued and outstanding in the hands of the public.—V. 141, p. 2587.

**Detroit Toledo & Ironton RR.—Earnings—**

	1935	1934	1933	1932
Gross from railway	\$493,814	\$391,319	\$387,589	\$266,898
Net from railway	239,757	156,144	172,700	52,239
Net after rents	179,211	99,899	129,377	380
<i>From Jan. 1</i>				
Gross from railway	6,161,195	4,585,504	2,981,923	3,255,542
Net from railway	3,330,064	2,298,463	1,192,000	839,633
Net after rents	2,441,649	1,615,065	798,610	388,585

—V. 141, p. 2114.

**Distilled Liquors Corp. (& Subs.)—Earnings—**

[Including Bluebell Importing Corp. & Walter H. Hildick Co., Inc.]

Income Account Year Ended Aug. 31 1935

Sales	\$829,451
Returns and allowances	28,589
Net sales	\$800,862
Cost of sales, advertising and selling expense	710,358
Net profit from sales	\$90,503
General expenses and other charges (net)	83,965
Provision for Federal income and excess profits taxes	2,000
Net income for the year	\$4,538

Note—Operations of Bluebell Importing Corp. are for the period from date of acquisition, April 1 1935 to Aug. 31 1935.

Consolidated Balance Sheet as at Aug. 31 1935

Assets—		Liabilities—	
Cash	\$51,834	Note payable, bank	\$25,000
x Accounts receivable	89,915	Accounts payable and accrued expenses	37,095
Notes receiv., employees	8,040	z Capital stock	625,000
Chattel mortgages on automobiles held as collateral	444	Capital surplus	177,000
Inventory	631,302	z Paid-in surplus	691,978
y Land, buildings, machinery, equipment and furniture and fixtures	763,364		
Trade-mark	49		
Deferred charges	11,124		
Total	\$1,556,073	Total	\$1,556,073

x After reserve for losses and allowances of \$7,570. y After reserve for depreciation of \$89,089. z Represented by shares of \$5 par.

Note—At Aug. 31 1935, there were outstanding capital stock purchase warrants entitling the holders thereof to purchase 25,000 shares of capital stock up to and including Nov. 1 1935, at \$15 a share. Of these warrants 5,000 are receivable by the corporation to cover its commitment to one of its officers.—V. 141, p. 2587.

**Dome Mines, Ltd.—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Total recovery	\$5,154,641	\$5,498,773	\$3,457,108	\$3,075,959
Development, oper. and general costs	1,668,728	1,597,111	1,534,561	1,527,977
Dominion inc. tax (est.)	425,231	717,953	402,173	215,970
Outside explorat'n exp.	13,312	11,544	20,734	—
Net income	\$3,047,370	\$3,172,165	\$1,499,639	\$1,332,012
Miscellaneous earnings	291,976	304,539	1,145,059	420,388
x Total income	\$3,339,347	\$3,476,704	\$2,644,698	\$1,752,400

x Before depreciation and depletion. The number of tons milled for the nine months ended Sept. 30 1935 was 411,400 (1934, 400,500).—V. 141, p. 2433.

**(E. I.) du Pont de Nemours & Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Income from operations	\$14,072,344	\$10,267,260
Prov. for deprec. & obsolescence	3,698,523	3,418,262
Income from ops.	\$10,373,821	\$6,848,998
Inc. from mktle. secur.	76,082	128,368
Inc. from invest. in controlled cos. not wholly owned	51,000	362,822
Inc. from miscel. invests.	1,164,640	820,109
Profit on secur. (net)	24,436	505,423
Total income	\$11,689,979	\$8,665,720
Int. on bonds of sub. co.	14,187	14,187
Prov. for Fed. inc. tax	1,469,695	975,398
Net inc. excl. of inc. from invest. in Gen. Motors Corp.	\$10,206,097	\$7,676,135
Inc. received from invest. in Gen. Motors Corp.	7,498,085	7,498,085
Total net income	\$17,704,182	\$15,174,220
Divs. on deb. stock	1,639,396	1,639,396
Bal. applicable to com. stock	\$16,064,786	\$13,534,824
Incl. E. I. du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled cos. not wholly owned, amt. earned on com. stock is	16,314,708	13,760,387
Avg. no. of shs. of com. stk. outstand'g during the period	11,050,703	11,055,711
Amount earned a share	\$1.48	\$1.24

Surplus Account Sept. 30

	1935	1934
Surplus at beginning of year	\$178,729,397	\$170,345,234
Net income nine months	40,154,667	38,727,818
a Adjustment resulting from revaluation of inv. in Gen. Motors Corp.	5,000,000	2,500,000
Prem. (excess over par value) paid for redemption of outstanding voting deb. stock	—	def8,387
Total surplus	\$223,884,064	\$211,564,665
Divs. on debenture stock (\$1.50 a share quar.)	4,918,190	4,916,238
Divs. on com. stock (\$2.55 a share in 1935; \$2.30 a share in 1934)	28,182,818	25,437,872
Surplus at Sept. 30	\$190,783,056	\$181,210,555

a In accordance with past custom, the value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1934, to \$157,000,000 (\$15.70 a share) and in March 1935, to \$162,000,000 (\$16.20 a share), which closely corresponded

to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1933, and Dec. 31 1934, respectively.—V. 141, p. 2587.

**Duquesne Gas Corp.—Suit Carried to Supreme Court—**

Attorneys for George W. McCandless, receiver for Duquesne Gas Corp., argued before U. S. Supreme Court, Oct. 22, that it should reverse the decision of the Second Circuit Court of Appeals in New York which refused Mr. McCandless a judgment against bankers who financed the company.

Mr. McCandless sued Maxime H. Furland of New York City, and others to recover money he alleged was due the company. The Federal Court at New York gave the receiver a verdict of \$1,834,640, which was set aside by the Circuit Court.

Ralph Royall, Attorney for McCandless, argued that the trial court should have awarded McCandless \$1,275,000 more than it did. Louis B. Epstein, Counsel for the defendants, asserted that evidence of the trial did not justify any reward.

The suit was based on the claim that funds raised through the sale of securities had not been turned over to the company.—V. 138, p. 3269.

**Eagle-Picher Lead Co.—Meeting Again Adjourned—**

The special stockholders' meeting which has been twice previously adjourned, again was adjourned on Oct. 23 until Nov. 26, after a committee composed of representatives of management and minority preferred stockholders reported that a compromise agreement had been worked out whereby the company would issue a new class of 6% cumulative preferred stock, callable at 105, to be exchanged share for share for the present issue on non-cumulative non-callable 6% preferred.

In return, the minority agreed to ratify management's proposal to reduce to \$10 from \$20 the par value of company's outstanding 900,000 shares of common stock. The \$9,000,000 capital surplus thus created would be used to eliminate present capital deficit set up reserves, make write-offs and establish a net capital surplus of around \$1,000,000.—V. 141, p. 2114.

**Eddy Paper Co.—Dividend Increased—**

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 15. An initial dividend of 30 cents per share was paid on Aug. 31, last.—V. 141, p. 692.

**Edison Electric Illuminating Co. of Boston—Earnings**

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$2,277,529	\$2,212,519
Operating expenses	1,133,779	955,930
Depreciation	288,333	243,333
Uncollectible revenue	15,000	20,000
Taxes accrued	375,400	436,000
Net oper. income	\$465,017	\$557,256
Non-operating income	10,715	16,893
Gross income	\$475,732	\$574,149
Miscellaneous rents	6,316	7,187
Interest and discount	259,411	296,762
Income balance	\$209,905	\$270,200

**To Issue New Stock—**

The directors on Oct. 22 voted to recommend the issue of 89,146 new shares of capital stock, to be offered to present stockholders at \$140 a share, and at the ratio of one share of new stock for each six now outstanding. There are 534,875 shares outstanding at the present time.

Immediately after the directors' meeting officers of the company presented to the Mass. Department of Public Utilities a petition asking for approval of the new issue at the price fixed by the directors.

The following statement was issued by President Frank D. Comerford:

"In order to effect the permanent financing of the present plant investment of the company, there is pending a petition for the issue of capital stock before the Department of Public Utilities. The directors have decided to request the department to approve the issue of 89,146 new shares, at a ratio of one to six of the 534,875 shares now outstanding. The price on the new shares has been fixed at \$140 a share, subject, of course, to the approval of the Department of Public Utilities. The new shares will have to be registered with the Securities and Exchange Commission in Washington.

"The issue of these shares will provide approximately \$12,500,000, which will be sufficient, with treasury cash available, to meet the maturity of \$16,000,000 notes due April 15 next year. The issue of this stock will complete the permanent financing of the plant investment of the company on a very favorable basis. The company will have no bank loans, and no debt except the \$53,000,000 30-year 3 1/2% bonds, sold a few months ago on an extremely favorable basis to the company.

"While details cannot yet be arranged, we believe that the new shares may be paid for in instalments, the first payment around the first of the year and the final payment around May 1."—V. 141, p. 2433.

**Edmonton Street Ry.—Earnings—**

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating revenues	\$41,339	\$44,964
Operating expenses	37,592	38,851
Fixed charges	5,536	6,158
Renewals	—	40,000
Surplus	def\$1,789	def\$46

—V. 141, p. 2115.

**Electric Bond & Share Co.—Weekly Input—**

For the week ended Oct. 17, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase—
			Amount %
American Power & Light Co.	99,238,000	82,246,000	16,992,000 20.6
Electric Power & Light Corp.	42,350,000	37,687,000	4,663,000 12.4
National Power & Light Co.	65,216,000	72,220,000	x7,004,000 x9.7

x Decrease.—V. 141, p. 2587.

**Electric Shareholdings Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 optional cum. conv. pref. stock, no par value, payable Dec. 2 to holders of record Nov. 6. A similar payment was made on Sept. 3, last, prior to which the last previous dividends of \$1.50 per share (or at the holders option, 44-1,000 of a share of common stock) were made on Sept. 1 and March 1 1933.

Accumulations after the payment of the Dec. 2 dividend will amount to \$15 per share.—V. 141, p. 748.

**Emporium Capwell Corp.—Bonds of Subsidiary Called—**

The company has called for redemption at 102 1/2 and accrued interest the remaining \$234,000 principal amount of 7% first mortgage 15-year serial bond of Telegraph Avenue Corp., a subsidiary.—V. 141, p. 1436.

**Erie RR.—Reconstruction Loan Extended—**

The Interstate Commerce Commission on Oct. 23 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension for further periods not to exceed three years, of time of payment of loans to the road by the Reconstruction Finance Corporation maturing in the amounts of \$1,800,000 on Oct. 31 1935, \$1,900,000 and \$2,775,000 on Nov. 30 1935, \$363,000 on Dec. 14 1935, \$1,068,000, \$947,000, \$913,000, and \$251,000 on Dec. 27 1935, and \$2,102,310 on Jan. 3 1936.

The report of the Commission says in part: For the year 1935, with the last four months estimated, the applicant expects to incur a deficit in net income of \$1,752,467. For the first eight months of the year the deficit amounted to \$1,841,948. The applicant's estimate of expenditures for maintenance of way and structures for the entire year is \$6,828,176 and for maintenance of equipment, \$14,537,812, as compared with actual expenditures for these purposes in 1934 of \$6,887,750 and \$15,172,539, respectively. The applicant has filed a cash forecast for the four months Oct. 1 to Dec. 31 1935, wherein it estimates that cash on hand on Dec. 31 will be \$2,891,000, as compared with actual cash on hand on Sept. 30 of \$3,732,000. Its fixed charges due on Jan. 1 1936, will amount to \$1,889,000.

As of July 31 1935, the applicant's balance sheet shows current liabilities of \$25,213,631, including audited accounts and wages payable of \$7,493,320. Current assets, including cash of \$5,733,887, amounted on that date to \$18,814,370. Corporate surplus was \$38,473,385.

The applicant's only important mortgage debt maturing in the near future is \$4,616,000 of New York & Erie RR. third-mortgage 4 3/4% bonds due in 1938. Its other earlier maturities, aside from Finance Corporation and Railroad Credit Corporation loans, consist of \$628,000 of equipment-trust certificates and \$11,500 of Tioga RR. first-mortgage, 5% bonds maturing from Oct. 7 to the end of 1935; \$5,617,000 of equipment-trust certificates in 1936; and \$4,052,000 of equipment-trust certificates and \$414,000 of mortgage debt in 1937. In view of the fact that the applicant should experience little or no difficulty in meeting its bond maturities for several years, and in further view of its record of earnings in the past, we are of the opinion that the public interest would not be served by reorganization of the applicant at this time.

The loan of \$2,775,000 maturing Nov. 30 1935, extension of which is requested by the applicant, was approved for the purpose of paying one half of outstanding bank loans. The other one half of the bank loans, except for curtailments in the amount of \$200,000, have been extended by the banks for periods of six months so that they now mature on Nov. 30 1935. The loan of \$2,775,000 by the Finance Corporation should not be extended to a maturity date later than the date to which the banks extend the above-mentioned loans.

We conclude:  
(1) That the applicant is not in need of financial reorganization in the public interest at the present time.

(2) That we should approve the extension for further periods not to exceed three years, through renewal, substitution of new obligations, or otherwise, of the time of payment of the loans aggregating \$12,119,310.60 to the applicant by the Finance Corporation maturing in the amounts of \$1,800,000 on Oct. 31 1935, \$1,900,000 and \$2,775,000 on Nov. 30 1935, \$363,000 on Dec. 14 1935, \$1,068,000, \$947,000, \$913,000 and \$251,000 on Dec. 27 1935, and \$2,102,310.60 on Jan. 3 1936; upon condition, however, in respect of the loan of \$2,775,000 maturing on Nov. 30 1935, that loans by banks to the applicant in the amount of \$2,575,000 maturing on the same date be extended to a maturity date not earlier than the maturity date of the extended Finance Corporation loan of \$2,775,000.

(3) That the collateral pledged for all of the loans by the Finance Corporation to the applicant, extension of which is herein approved, constitutes full and adequate security.

Earnings for September and Year to Date

[Including Chicago & Erie RR.]

September—	1935	1934	1933	1932
Gross from railway	\$6,630,310	\$6,201,088	\$6,827,873	\$7,353,448
Net from railway	2,031,397	1,584,433	2,235,071	1,486,166
Net after rents	1,392,755	892,441	1,489,660	632,131
From Jan. 1—				
Gross from railway	54,956,422	57,176,520	53,973,679	69,335,436
Net from railway	13,937,663	15,996,720	15,627,827	15,323,170
Net after rents	8,593,228	9,977,774	9,417,115	8,161,050

Evans Products Co., Inc.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., Federal taxes, &c.	\$37,584 loss\$4,028	\$294,337 \$1,256,134
Shares cap stock (par \$5) outstanding	234,196	244,196
Earnings per share	\$10.16	Nil \$1.25 \$5.14

Current assets as of Sept. 30 1935, including \$1,740,721 cash and certificate of deposit, amounted to \$2,666,544 and current liabilities were \$741,307.—V. 141, p. 593.

Fairbanks, Morse & Co.—Recapitalization Plan

The company on Oct. 21 submitted to stockholders a plan of recapitalization designed to wipe out arrears of dividends on the preferred stock and place holders of the common shares in a position to participate in profits of the company at an earlier date than is possible in the present circumstances.

The company proposes to offer to holders of present 7% preferred stock one new 6% cumulative convertible preferred share, one common share and \$2 in cash for each present preferred share.

The common share and the cash are designed to take care of unpaid dividend accruals on present preferred. These accruals as of Dec. 1, next, will amount to about \$25 a share, or a total of \$1,608,548.

Each share of new 6% preferred will be convertible into common stock on basis of 3 shares of common for 1 preferred share up to Feb. 28 1937, 2 1/2 shares for 1 up to Feb. 28 1939, and 2 shares for 1 up to Feb. 28 1941.

A meeting of stockholders has been called for Nov. 20 when they will be asked to approve an increase in the number of no-par common shares authorized to 700,000 from 375,000 at present; decrease in number of authorized preferred shares from 118,374 to 75,000; and issuance of 65,657 1/2 additional common shares to take care of the offer to preferred stockholders.—V. 141, p. 748.

Fall River Gas Works Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$70,894	\$72,135
Operation	36,374	33,779
Maintenance	5,130	4,017
Taxes	13,159	13,940
Net oper. revenues	\$16,229	\$20,397
Non-oper. income, net	9	118
Balance	\$16,239	\$196,880
Retirem. res. accruals	5,000	60,000
Interest charges	802	12,443
Net income	\$10,437	\$124,437

Fansteel Metallurgical Corp. (& Subs.)—Earnings—

Earnings for the 7 Months Ended July 31 1935

Profit after taxes interest and depreciation	\$23,723
No Federal income taxes on current earnings were deducted.	—V. 141, p. 1932.

Federal Mogul Corp.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., and Federal taxes	\$36,736	\$22,773
Earns. per sh. on 154,720 shs. no par cap. stock	\$0.24	\$0.15 \$0.82 \$0.70

Federated Utilities, Inc.—Tenders—  
The Consolidated Electric & Gas Co. is soliciting tenders for the sale to it of first lien collateral trust gold bonds, 5 1/2% series of 1927 of Federated Utilities, Inc., its subsidiary, provided the bonds are offered at prices satisfactory to them, but in no event to exceed 62, plus accrued interest to Nov. 8 1935. Tenders will be received until noon of Nov. 4 1935 at the office of the company, 11 Commerce St., Newark, N. J.—V. 141, p. 748.

Flintkote Co. (& Subs.)—Earnings—

Period—	12 Weeks	40 Weeks
	Oct. 5 1935 Oct. 6 1934 Oct. 5 1935 Oct. 6 1934	
Net profit after taxes, depreciation, &c.	\$469,555	\$x313,608 \$1,094,488
Earned per share on 668,046 combined shares of cl. A & B stock, no par	\$0.70	\$0.47 \$1.64 \$0.45
x Does not include \$1,112,450 profit from sale of investments, less taxes thereon.	—V. 141, p. 748.	

(Peter) Fox Brewing Co.—Earnings—

3 Months Ended Sept. 30—	1935	1934
Net inc. after deprec., expenses & other charges	\$54,565	\$40,243
Earns. per share on 100,000 common shares	\$0.55	\$0.40

Franklin Motors, Inc.—President Resigns—  
John E. Williams, President of this company, has resigned.—V. 141, p. 1594.

Fulton Iron Works Co.—Earnings—

Years Ended June 30—	1935	1934	1933
Net sales	\$441,833	\$459,052	\$360,974
Cost of sales	463,354	462,837	413,300
Gross loss	\$21,521	\$3,785	\$52,325
Selling, gen. & adminis. expenses	95,058	91,170	124,998
Miscell. charges & credits (net)	Cr150	Dr49,104	Dr52,508
Net deficit from operations	x\$116,429	y\$144,060	z\$229,832
Adjusts. applic. to prior years, &c.	7,993	419	60,314
Add'l res., adj. of interest, &c.	—	—	—
Net deficit	\$124,422	\$143,641	\$290,146
Adjustments in deficit account	—	159,682	182,556
Net decrease in deficit for the year	—	\$16,041	Inc\$107,589

x Includes \$73,905 depreciation. y Includes \$73,843 depreciation and \$48,586 unpaid interest on the five-year 6% notes. z Includes \$73,570 depreciation and \$52,385 unpaid interest on the five-year 6% notes.

Condensed Balance Sheet June 30 1935

Assets—	Liabilities—
Cash	Note payable—RFC, secured, due June 20 1936
Custs., notes & accts. rec.	Accounts payable, &c.
Miscell. accounts receiv'le	Reserve for commissions
Inventories	Res. for completion of contracts, &c.
Custs., notes rec. def. maturs.	Purchase money obligation
Finished goods on consigm.	Note payable, RFC secured, due subsequent to June 30 1936
Prepaid exps. & def. charges	Purchase money obligation (non current)
Investments	5-year registered inc. notes
Investment in & advs. to wholly owned subs.	6% non-cum. pref. stock
Prop., plant & equipment	Common stock
Pats., processes and designs	Capital surplus
Total	Total

a After deduction of reserves. b Represented by shares of \$10 par. c Represented by shares of \$1 par. d After reserve for depreciation of \$1,423,931.—V. 140, p. 3042.

Galveston Electric Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$18,952	\$19,955
Operation	13,145	13,332
Maintenance	2,621	2,698
Taxes	1,303	1,640
Net oper. revenues	\$1,881	\$2,284

Galveston-Houston Electric Ry.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$18,342	\$19,876
Operation	10,422	10,346
Maintenance	3,262	3,349
Taxes	1,250	1,484
Net oper. revenues	\$3,406	\$4,695
Inc. from other sources	5,108	5,108
Balance	def\$1,701	def\$412
Interest (public)	—	61,300
Net deficit	—	\$33,433

Gary Electric & Gas Co.—Distributing Stock—  
The holders of stock warrants are advised by P. J. Ryan, Sec., under date of Oct. 21, that the stock to which they are entitled under the warrants is to be distributed now, and without waiting for the time of distribution fixed by the warrants and the plan of extension of the first lien collateral 5% gold bonds, series A, of this company under which the warrants were issued.—V. 141, p. 920.

Gatesworth Apartment Hotel, St. Louis—Bondholders Buy Property—  
The hotel was sold at foreclosure at the Civil Courts Building, St. Louis, Oct. 14, for \$310,250 to John C. Dyott, who represented the bondholders' protective committee. The sale was conducted by Sam B. Jeffries and George Hug, trustees under a deed of trust.

Foreclosure of the property was ordered after principal and interest payments on bonds in the amount of \$946,000 had been defaulted. The bonds had been issued in 1926. Jeffries has been receiver of the apartment since 1931.  
On Feb. 14 1934, the bondholders bought the building for \$94,600, but it was mutually agreed upon by the bondholders and trustees that this sale be rescinded.—V. 138, p. 1571, 3270.

General Cable Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross manufac. profit	\$999,944	\$1,047,694
Expenses, &c.	402,282	372,080
Net oper. profit	\$597,662	\$675,614
Miscell. charges (net)	53,351	56,073
Profit	\$544,311	\$619,541
Interest	164,609	177,359
Depreciation	360,952	363,226
Net profit	\$18,750	\$78,956
Earns. per sh. on 150,000 shs. 7% pref. stock	\$0.12	\$0.52

General Foods Corp. (& Subs.)—Earnings—

Per. End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross profit	x\$10,418,757	\$11,896,037
Expenses	7,058,293	7,697,511
Depreciation	See x	608,863
Operating profit	\$3,360,464	\$3,689,663
Other income	93,583	58,051
Total income	\$3,454,047	\$3,747,714
Federal taxes	546,332	598,692
Net profit	\$2,907,715	\$3,149,022
Earns. per sh. on 5,251,440 shs. no par com. stock	\$0.55	\$0.60

General Gas & Electric Corp.—Plan to Extend Notes—  
The holders of 5% notes due Aug. 15 1936 were recently advised of a plan to take care of the notes when they become due. There is now outstanding in public hands only \$621,775 of the notes, consisting entirely of the 5% notes due Aug. 15 1936. In addition, Associated Gas & Electric Co. interests own \$310,475 of the 5% notes due 1936 and \$6,037,000 of the 5% notes due 1939. No default exists either by way of principal or interest on these notes.

With the amount of notes in the hands of the public so materially reduced, the corporation plans to begin now to provide for this remaining maturity. In conjunction with Associated interests, the following offer has been worked out whereby holders can now obtain a substantial partial payment of cash on their notes.

Associated interests will provide sufficient cash to purchase immediately from any holder of the 5% notes due Aug. 15 1936, 25% of the principal amount of his notes, and will agree (in the event that General Gas & Electric Corp. is unable to pay the same) to purchase on Aug. 15 1936 an additional 25% of such notes, on presentation thereof for endorsement thereon of an appropriate legend evidencing such payment or purchase and for attachment thereto of appropriate coupons for the extended period, provided the holder now agrees to extend the balance of 50% of this holdings for one year, that is, to Aug. 15 1937.

Thus the holder of a \$1,000 note can obtain payment in cash immediately of \$250 of the principal of his note and an additional \$250 on Aug. 15 1936, provided he will extend the remaining \$500 of his note to Aug. 15 1937.

Holders who desire to take advantage of this offer should forward their notes to Transfer and Coupon Paying Agency, Room 2308, 61 Broadway, New York, N. Y.—V. 141, p. 2435.

**General Italian Edison Electric Corp. (Societa Generale Italiana Edison di Elettricita)—Listing of "American Shares" Representing Capital Stock—**

The New York Stock Exchange has authorized the listing of American shares, each of which represents three shares of the capital stock of the company of the par value of 200 lire per share in substitution for American shares, each of which represents one share of the capital stock of the company of the par value of 550 lire per share, with authority to add American shares, each of which represents three shares of the capital stock of the company of the par value of 200 lire per share, on official notice of issuance.—V. 138, p. 4463.

**General Metals Corp.—Earnings—**

9 Months Ended Sept. 30—	1935	1934
Net income after all charges.....	\$138,901	\$52,872
Earns. per share on 132,230 shares common stock.....	\$1.05	\$0.40

—V. 141, p. 437.

**General Printing Ink Corp.—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Operating profit.....	\$783,391	\$618,422	\$409,428	\$240,182
Other income.....	72,819	67,468	72,833	62,415
Total income.....	\$909,210	\$685,890	\$482,261	\$302,597
Other deductions.....	145,273	124,228	126,575	102,498
Federal taxes.....	113,786	84,120	54,800	35,100
Net profit.....	\$650,150	\$477,542	\$300,886	\$164,999
Shs. com. stk. outst'g.....	183,990	183,990	185,489	185,489
Earnings per share.....	\$2.68	\$1.71	\$0.69	Nil

—V. 141, p. 597.

**General Railway Signal Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec., taxes, &c.....	\$282,035	loss\$83,623
Earns. per sh. on 320,700 no par shares com. stock.....	\$0.77	Nil

—V. 141, p. 597.

**General Shoe Corp.—Pays Larger Dividends—**

The company paid a dividend of 25 cents per share on the no par class A and B common shares on Oct. 15 to holders of record Oct. 1. This compares with 15 cents paid in each of the two preceding quarters, and 10 cents paid each three months from April 16 1934 to and including Jan. 15 1935.—V. 140, p. 2355.

**Georgia & Florida RR.—Earnings—**

Period—	Second Week of Oct.—	—Jan. 1 to Oct. 14—
	1935	1934
Gross earnings.....	\$19,450	\$16,800
		\$877,057
		\$837,891

—V. 141, p. 2588.

**Georgia Power Co.—Earnings—**

[A Subsidiary of Commonwealth & Southern Corp]

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$2,027,328	\$1,788,075
Operating expenses.....	864,882	838,188
Fixed charges.....	600,230	512,574
Prov. for retire. reserve.....	125,000	110,000
Divs. on pref. stock.....	245,873	245,873
Balance.....	\$191,340	\$81,437

—V. 141, p. 2116.

**Gillette Safety Razor Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Net inc. before charges..	\$4,425,720	\$4,376,681	\$3,843,180	\$6,428,605
Interest.....	174,361	218,048	176,657	400,329
Depreciation.....	318,355	379,562	433,262	536,142
Income taxes.....	639,110	657,871	547,157	837,072
Net profit.....	\$3,293,893	\$3,158,790	\$2,686,104	\$4,655,062
Earns. per sh. on com.....	\$1.06	\$1.00	\$0.76	\$1.75

x Including \$73,188 realized on sales of securities (1933, \$81,434). y After price adjustment reserve of \$1,050,000. z Includes premium on debentures purchased.

During the nine months the company had made available to it \$508,785 from funds subject to serious foreign exchange restrictions. Of this amount \$260,000 is not treated as earnings, but the remainder of \$248,785, representing earnings of prior years not previously taken into the company's income account, has been included in earnings. Earnings for the nine months subject to such restrictions and not included in the above net profit amounted to \$190,799 on the basis of exchange rates representing the approximate market value of the funds if they were available, these rates being substantially below those previously used.

The entire amount of the company's debentures outstanding, \$2,689,000, was called for retirement on Oct. 1 1935, at 102 and int. After providing the money for this purpose and after paying the Sept. 30 dividend on the common stock, the company and its subsidiaries had a total of \$3,127,142 of United States and foreign cash and United States Government obligations at market value (exclusive of certain small foreign balances and funds not at present convertible into dollars). The premium of \$53,780 paid in connection with the retirement of the debentures called for payment Oct. 1 1935, has been charged against earnings.—V. 141, p. 1595.

**Granby Consolidated Mining, Smelting & Power Co. Ltd.—\$5 Capital Distribution—**

The directors on Oct. 23 declared a capital distribution of \$5 per share on the common stock, par \$100, payable Dec. 2 to holders of record Nov. 15. This will be the first payment made since Feb. 1 1932 when a distribution of 12½ cents per share was paid.—V. 140, p. 3215.

**Grand Union Co.—37½-Cent Preferred Dividend Decl.**

The directors have declared a dividend of 37½ cents per share on the \$3 cum. conv. pref. stock, no par value, payable Nov. 20 to holders of record Nov. 12. A similar payment was made on Sept. 1 June 1 and March 1, last prior to which regular quarterly payments of 75 cents per share were distributed. Accumulations therefore after the Nov. 20 payment will amount to \$1.50 per share.—V. 141, p. 2588.

**Great Lakes Dredge & Dock Co.—Extra Dividend Decl.**

The directors have declared an extra 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 Nov. 15 to holders of record Nov. 4.

**New President, &c.—**

Directors have elected John R. Williams Acting President to fill the vacancy caused by the recent death of John F. Cushing. John A. McCormick was elected Chairman of the board of directors.—V. 141, p. 751.

**Granite City Steel Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net sales.....	\$2,095,034	\$854,274
Cost of sales, sell., gen. and admin. expense.....	1,889,275	814,580
Depreciation.....	90,000	90,000
Operating profit.....	\$115,759	loss\$50,306
Miscellaneous income.....	6,034	4,443
Total profit.....	\$121,792	loss\$45,864
Spec. charges, incl. Fed. income tax.....	18,968	451
Net profit.....	\$102,824	loss\$46,314
Shs. com. stk. (no par).....	254,992	255,292
Earnings per share.....	\$0.40	Nil

**Great Lakes Paper Co., Ltd.—Sale to U. S. Groups Proposed—**

The Canadian newsprint industry has approved unanimously a resolution protesting the pending sale of the company to 25 United States publishers and pledging continuance of their efforts for an alternative plan for the disposition of the property. The industry believes that the carrying out of the proposed sale would injure the entire industry as well as the Great Lakes company, as it would "immediately disturb the tonnage position and contract relations of several companies so violently as to make market stability almost impossible." The industry has asked Premier Mitchell Hepburn of Ontario, to intervene on the grounds that a renewal of price warfare in the industry is threatened.—V. 141, p. 2588.

**Greater City Surety & Indemnity Corp. N. Y. City—**

The first report audit and petition of Superintendent of Insurance Louis H. Pink as liquidator of the business of the corporation, recently confirmed by Supreme Court Justice Samuel H. Hofstadter, shows cash and other assets on hand in the amount of \$356,881, of which \$168,372 is held in cash for the benefit of policyholders.

In his order confirming the report, Justice Hofstadter appointed Joseph N. Schultz as referee to hear and report on claim disputes. Of the 1,128 claims filed against the corporation, the liquidator recommended for allowance of partial allowance claims totaling \$114,304. Objections were received from creditors involving claims amounting to \$767,455. Included among the objectors, and claiming a preference, is the United States Government, whose 500 claims amount to approximately \$750,000.

The Greater City Surety & Indemnity Corp. began business on Aug. 5 1928 and its activities were largely confined to the writing of ball bonds in Federal and State courts. It was placed in liquidation on Jan. 22 1935.

In the conduct of the liquidation Superintendent Pink has been assisted by Milton O. Loysen, Assistant Special Deputy Superintendent, and Alfred C. Bennett, attorney.—V. 136, p. 851.

**(H. L.) Green Co., Inc.—Sales—**

Period End. Sept. 30—	1935—Month—1934	1935—8 Mos.—1934
Sales.....	\$2,088,000	\$2,081,000
		\$16,654,866
		\$16,204,966

—V. 141, p. 2277.

**Gulf Mobile & Northern RR.—PWA Loan Approved—**

The Interstate Commerce Commission on Oct. 11 approved the application of the company for permission to borrow \$300,000 from the Public Works Administration for maintenance work.

The proposed maintenance includes the purchase and installation on 30 miles of the main line of the New Orleans Great Northern Ry. of 4,333 tons of 90-pound rail with necessary fastenings, ties and ballast, and is in furtherance of a five-year rehabilitation program.—V. 141, p. 2278.

**Hamilton Gas Co.—Plan of Reorganization Attached—**

A plan of reorganization proposed by E. McLain Watters, Arthur Peck and Pierce Archer, Jr., debentureholders' protective committee; Mathews Printing & Lithographing Co. and Louis H. Hill, was filed June 21 1934 in the U. S. District Court for the Southern District of West Virginia, pursuant to Section 77-B of the Bankruptcy Act.

**Digest of Plan of Reorganization**

**New Company—**A new corporation, to be known as "Hamilton Gas Corp.," shall be formed in West Virginia, and shall acquire all of the property and assets of the Hamilton Gas Co., Thompson Gas Co. and Larner Gas Co., free and clear of the liens and claims of stockholders and creditors of the old companies.

**Capitalization of New Company**

Preferred stock (par \$100).....	a\$2,000,000
Common stock (par \$1).....	b1,300,000
Series A 6% bonds (authorized \$750,000).....	500,000
Series B 6½% bonds.....	2,400,000

a This stock shall be preferred as to dividends to the extent of \$7 per annum but shall draw no other dividends. The dividends shall be cumulative. The stock shall be preferred in case of liquidation to the extent of its par value of \$100 a share, and shall be callable at any dividend date, upon 30 days' notice, at \$105 a share. The preferred stock shall have no vote. All of the authorized preferred stock shall be issued but any amount not used in the reorganization shall be returned to the treasury of the new company.

b All of the common stock shall be placed in a voting trust for a period of 10 years. Any distribution of interest in the common stock shall be in the form of voting trust certificates. All of the common stock shall be issued but any amount not used in the reorganization shall be returned to the treasury of the new company.

Series A bonds shall be prior in lien to series B bonds and shall bear interest at the rate of 6% per annum. They shall mature in 10 years from date and shall be further secured by a sinking fund for the purpose of retiring the same, into which shall be paid 10% of the net earnings after the payment of interest on the A bonds, but before depletion charges, until such bonds are all redeemed, provided such payments shall not exceed \$100,000 in any calendar year. The first payments into the sinking fund shall be made no later than 15 months from the date when the new company shall commence operations and annually thereafter. The funds paid into the sinking fund shall be used to redeem the bonds at par in the order of their serial numbers.

No more than \$500,000 of series A bonds shall ever remain outstanding. Any portion of the \$500,000 not used in the reorganization shall be returned to the treasury of the new company. The balance of \$250,000 of the authorized issue may be used only for the purchase of additional properties or other improvements under proper safeguards.

Series B bonds shall bear interest at the rate of 6½% per annum, payable only if earned, after the payment of interest and sinking fund payments on the series A bonds. This provision for the payment of interest shall be cumulative. Series B bonds shall mature in 15 years from date and shall be further secured by a sinking fund into which shall be paid annually a sum equal to 50% of the net earnings of the new company, after payment of interest and sinking fund payments on the A bonds, after payment of interest on the B bonds and after adequate reserves have been made for working capital, but before depletion charges. Such sinking fund payments shall not exceed \$150,000 in any year; they shall continue until the series B bonds have been paid off or a sufficient sum has been accumulated in the sinking fund for that purpose. Series B bonds may be purchased with funds accumulated in the sinking fund or may be redeemed at par, in which case the bonds to be redeemed shall be drawn by lot.

Any B bonds not used in the reorganization shall be returned to the treasury of the new company.

**Cash Requirements—**The series A bonds shall be used by the new company to raise cash which, with the cash held by the receivers, now amounting to approximately \$350,000, and cash to be paid by stockholders pursuant to the plan of reorganization, is estimated will be sufficient to pay or provide for the payment in full of the notes of the Larner Gas Co., certain notes of the Hamilton Gas Co., secured by its 1st mtge. bonds, the cost of administration, compensation to non-assenting stockholders, and such allowances as may be made by the court for compensation and reimbursement for actual and necessary expenses in connection with this proceeding and plan by officers, parties in interest, depositaries, reorganization managers, committees or other representatives of creditors or stockholders and the attorneys and agents of any of the foregoing and for working capital for the new company.

Exchange of Securities

(1) Holders of notes of Lerner Gas Co. and notes secured by bonds of Hamilton Gas Co. (old company), unless otherwise agreed, will receive cash—principal and interest.  
 (2) Holders of 1st mtge. 6½% sinking fund gold bonds, series A, of Hamilton Gas Co. (old company), will receive 1st mtge. 6½% income bonds, series B, of the new company, par for par, and in addition will receive preferred stock of the new company equal in par value to the accrued interest on said bonds of the old company.  
 (3) General creditors of the Hamilton Gas Co. (old company), including debentureholders, will receive preferred stock of the new company of the par value of their claims as allowed by the Court, principal and interest.  
 (4) Holders of preferred stock of the Hamilton Gas Co. (old company) will receive 15 shares of common stock of the new company for each share of preferred stock of the old company exchanged by them upon payment to the new company of 10c. a share for each share of common stock so received.  
 (5) Holders of common stock of the Hamilton Gas Co. (old company) will receive 1 share of common stock of the new company for each share of common stock of the old company exchanged by them upon payment to the new company of 10c. for each share of common stock so received.  
 Subscription to New Bonds—In order to assist in the raising of cash by the disposition of the series A bonds of the new company, the new company may offer for sale with each \$1,000 A bond 100 shares of common stock of the new company, and with each \$500 A bond 50 shares of common stock of the new company.  
 Holders of 1st mtge. bonds and debentures and general creditors of the Hamilton Gas Co. (old company) shall be entitled to subscribe to series A bonds, subject to allotment or prior sale, at a price to be fixed by the board of directors of the new company.  
 The U. S. Circuit Court of Appeals for the Second Circuit, embracing the City of New York, and the U. S. Circuit Court of Appeals for the Fourth Circuit, embracing the State of West Virginia, have both rendered decisions sustaining the contention of the committee for the 1st mtge. bonds (Clarence L. Harper, Chairman), and leaving the reorganization of the company within the control of the U. S. Court for the Southern District of West Virginia, under whose supervision all of the business of the company has been transacted since receivers were appointed in January 1932.—V. 141, p. 599.

Haverhill Gas Light Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1934—9 Mos.—1934	1935—12 Mos.—1934	1934—12 Mos.—1934
Operating revenues.....	\$49,354	\$49,006	\$568,660	\$581,224
Operation.....	26,430	27,044	362,484	353,468
Maintenance.....	1,860	2,052	23,089	21,673
Taxes.....	7,916	8,229	86,332	80,273
Net oper. revenues.....	\$13,147	\$11,680	\$96,754	\$125,808
Non-oper. income, net.....	5	-----	75	119
Balance.....	\$13,152	\$11,680	\$96,830	\$125,927
Retirement res. accruals.....	2,916	2,916	35,000	37,500
Interest charges.....	115	170	2,934	3,362
Net income.....	\$10,120	\$8,592	\$58,895	\$85,064

—V. 141, p. 2278.

Hercules Powder Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1934—9 Mos.—1934	1935—9 Mos.—1934	1934—9 Mos.—1934
Net profit after charges and taxes.....	\$704,810	\$637,807	\$2,248,490	\$2,439,288
Shs. com. stock (no par).....	583,596	583,046	583,596	583,046
Earnings per share.....	\$0.89	\$0.77	\$2.90	\$3.23

—V. 141, p. 753.

Hinde & Dauch Paper Co.—To Pay Up All Accruals—

The directors have declared a dividend of \$9 per share on account of accumulations, and the regular quarterly dividend of \$1.50 per share ordinarily due at this time on the 6% cumulative preferred stock, series A, par \$100. Both dividends are payable Nov. 1 to holders of record of like date. This payment will clear up all accruals on the preferred stock.—V. 141, p. 921.

Hobart Mfg. Co.—Extra Div.—Larger Class B Div.—

The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of 37½ cents on the class A stock, both payable Dec. 1 to holders of record Nov. 18.  
 The directors also declared an extra dividend of 25 cents and an annual dividend of \$1 per share on the class B stock, likewise payable Dec. 1 to holders of record Nov. 18. An initial distribution of 25 cents per share was made on the class B stock on Dec. 31 1934.  
 All of the class B stock, 100,000 shares, is owned by International Business Machines Corp.—V. 141, p. 1099.

(R.) Hoe & Co., Inc.—Listing—

The New York Stock Exchange has authorized the listing of \$3,171,000 1st mtge. bonds upon official notice of issuance.  
 The Bonds (together with the shares of prior preferred stock) will be issued in exchange for the 1st mtge. gold bonds series A 6½%, pursuant to the plan of readjustment.—V. 141, p. 2436.

Holland Land Co.—\$1 Liquidating Dividend—

The directors have declared a liquidating dividend of \$1 per share on the common stock, par \$25, payable Nov. 4 to holders of record Oct. 24. A like payment was made on July 15 and April 23, last, and compares with 50 cents paid on April 1, \$1 per share distributed on Feb. 26 1935, \$2 on Dec. 29, \$3.25 on Oct. 13, 50 cents on July 31, \$1 on April 27, 50 cents on March 31 and \$1 per share on Feb. 23 1934.—V. 141, p. 1275.

Houdaille-Hershey Corp.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1934—9 Mos.—1934	
Consol. net profit after taxes, depr., prov. for doubtful accts., int., &c.....	\$169,139	\$128,016	\$1,942,765	\$853,824

—V. 141, p. 1771.

Household Finance Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1935	1934
Gross income from operations.....	\$9,250,585	\$9,303,796
Operating expenses.....	4,813,305	5,613,016
Net income from operations.....	\$4,437,280	\$3,690,779
Other income credits.....	49,712	5,060
Gross income.....	\$4,486,992	\$3,695,839
Interest paid.....	146,848	278,329
Federal & Dominion income & capital stock taxes.....	635,269	578,804
Provision for contingencies.....	145,000	-----
Provision for losses on claims against closed banks.....	19,851	39,468
Other charges.....	3,058	27,739
Minority interest in earnings of sub. company.....	-----	1,884
Net income before special credit and charge.....	\$3,536,966	\$2,769,613
Proceeds of life insurance policies.....	-----	C/335,000
Provision for temporary reserve.....	-----	335,000
Net income.....	\$3,536,966	\$2,769,613
Balance at beginning of period—Capital surplus.....	3,476	-----
Earned surplus.....	5,007,754	3,780,297
Total surplus.....	\$8,548,197	\$6,549,910
Credited to earned surplus—Restoration of amount written off against earned surplus in 1933.....	-----	12,217
Credited to capital surplus.....	20,260	3,885
Charged to earned surplus—Excess of purch. price over net tangible assets of subsidiary acquired.....	Dr3,580	-----
Balance at end of period before dividends.....	\$8,564,876	\$6,566,013
Dividends—Participating preference stock.....	553,340	594,719
Class A common stock.....	413,694	410,319
Class B common stock.....	896,462	909,710
Total surplus.....	\$6,696,380	\$4,651,265

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash on hand and in banks.....	5,374,134	5,838,642	Notes pay., banks.....	10,050,000	9,550,000
x Install. notes rec.....	37,666,147	35,395,025	Notes pay., empl's.....	155,240	-----
Accts. receiv. &c.....	263	2,354	Empl. thrift accts.....	-----	284,327
Loans to officers & empl's pursuant to stk. owners'p plan (no director participates in this plan).....	534,659	155,048	Fur. mon. obliga's.....	-----	500,000
Claims agst. closed banks.....	1	1	Fed. & Dom. inc. & cap. stk. taxes.....	775,807	680,724
Other rec'les, &c.....	48,506	262,960	Divs. payable.....	627,051	626,143
Office equip. & improvements.....	411,634	438,020	Misc. liabilities.....	20,334	9,050
Total.....	44,035,347	42,092,052	Res. for Can. exch. fluctuations (unrealized apprec.).....	54,340	118,761
Total.....	44,035,347	42,092,052	Res. for contng.....	305,053	25,053
			Spec. temp. res'v.....	-----	335,000
			Minor. int. in sub. company.....	18,164	15,600
			Partic. pref. stock (par \$50).....	10,635,050	10,619,200
			v Com. cl. A stock.....	4,596,600	4,559,100
			v Com. cl. B stock.....	10,101,325	10,117,825
			Capital surplus.....	23,736	3,885
			Earned surplus.....	6,672,643	4,647,379
			Total.....	44,035,347	42,092,052

x After reserve for losses of \$2,334,934 in 1935 and \$1,925,590 in 1934.  
 y Represented by 183,864 no par shares in 1935 (182,364 in 1934). z Represented by 456,304 no par shares, less in treasury in 1935, 52,251 shares, 1934 51,591 shares.—V. 141, p. 921.

Houston Lighting & Power Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934	1934—12 Mos.—1934
Operating revenues.....	\$778,091	\$760,072	\$8,582,531
Operating expenses.....	339,035	344,770	4,007,670
Net revs. from oper.....	\$439,056	\$415,302	\$4,574,861
Other income.....	1,132	1,018	16,546
Gross corp. income.....	\$440,188	\$416,320	\$4,591,407
Int. and other deducts.....	115,794	115,443	1,389,931
Balance.....	y\$324,394	y\$300,877	\$3,201,476
Property retirement reserve appropriations.....	-----	-----	876,264
z Dividends applicable to preferred stocks for period, whether paid or unpaid.....	-----	-----	315,078
Balance.....	-----	-----	\$2,010,134
y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and \$6 pref. stocks were paid on Aug. 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 2118.	-----	-----	\$1,995,802

Hudson & Manhattan RR.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934	1934—9 Mos.—1934
Gross oper. revenue.....	\$608,895	\$609,739	\$5,711,701
Oper. expenses & taxes.....	374,695	367,382	3,505,360
Operating income.....	\$234,200	\$242,357	\$2,206,340
Non-operating income.....	23,685	25,046	213,810
Gross income.....	\$257,885	\$267,403	\$2,420,151
Inc. charges—inc. int. on adj. inc. bonds at 5%.....	314,579	315,051	2,833,978
Deficit.....	\$56,694	\$47,647	\$413,827

—V. 141, p. 2118.

Ideal Cement Co.—To Buy Debentures—

The company has notified all debenture holders that it will buy at 102 and interest to Jan. 1 all debentures that are offered. There are \$1,386,000 outstanding, paying 5%. The company, it is said, has a large accumulation of cash on hand and wants to use this to reduce interest charges.—V. 141, p. 1771.

Illinois Bell Telephone Co.—Earnings—

9 Months Ended Sept. 30—	1935	1934
Net income after taxes, int., deprec., &c.....	\$7,383,937	\$4,183,789
Earned per share on 1,500,000 shares of capital stock (\$100 par).....	\$4.92	\$2.79

—V. 141, p. 2588.

Illinois Central RR.—Earnings of System—

September—	1935	1934	1933	1932
Gross from railway.....	\$8,592,713	\$7,845,102	\$7,778,220	\$7,914,981
Net from railway.....	-----	2,061,518	2,167,809	2,501,606
Net after rents.....	1,659,664	1,156,845	1,403,248	1,662,722
From Jan. 1—				
Gross from railway.....	70,727,208	67,545,994	64,329,423	66,119,140
Net from railway.....	-----	17,216,742	18,567,948	15,888,888
Net after rents.....	7,525,066	9,634,004	11,321,596	8,048,604

—V. 141, p. 2118.

Indian Motorcycle Co.—Earnings—

Period Ended Sept. 30 1935—	—3 Mos.—	—9 Mos.—
Sales (net).....	\$373,771	\$1,167,593
Manufacturing cost of sales.....	274,297	880,883
Under-absorbed overhead.....	17,779	41,816
Gross profit.....	\$81,764	\$244,893
Other income.....	281	3,123
Total gross profit.....	\$82,046	\$248,017
Administrative and general expense.....	14,393	45,163
Selling expense.....	16,470	63,080
Advertising expense.....	6,713	20,521
Cash discount on sales.....	1,036	2,675
East Springfield property (net).....	582	1,492
Interest charges.....	6,196	17,773
Miscellaneous expenses.....	348	2,017
Depreciation.....	21,460	6,430
Reserve for doubtful accounts.....	6,124	18,792
Profit of Indian Acceptance Co.....	Cr.2,019	Cr.6,725
Net profit.....	\$10,739	\$18,843

Consolidated Balance Sheet

Assets—	Sept. 30 '35	Dec. 31 '34	Liabilities—	Sept. 30 '35	Dec. 31 '34
Cash.....	\$39,531	\$16,155	Accts. pay.—trade.....	\$209,769	\$110,074
Notes rec.—trade.....	6,271	d11,031	Notes & trade acceptances.....	38,064	-----
a Accts. rec. trade.....	264,470	166,377	Accts. & notes payable other.....	-----	84,852
Accts. rec., other.....	2,594	3,943	Loan—Fed. Res. Bank—	-----	-----
b Instalment notes receivable.....	110,902	35,635	Paym't due Oct. 15 1935.....	20,000	-----
Insur. notes rec.....	178	-----	Accrued salaries & wages (not due).....	5,935	16,579
Drafts outst., floor plan.....	564	-----	Federal excise tax.....	1,248	-----
Inventories.....	488,843	430,272	Non-current liab.....	24,406	220,000
Invest' ts & receiv.....	c50,000	92,416	Prof. stk. (par \$10).....	400,990	450,990
Property account.....	519,136	e559,211	Common stock.....	566,523	497,680
Deferred charges.....	7,445	65,135	Total.....	\$1,489,938	\$1,380,175
Total.....	\$1,489,938	\$1,380,175	Total.....	\$1,489,938	\$1,380,175

a After deducting dealers advances and reserve for doubtful accounts of \$136,221 in 1935 and reserve for doubtful accounts of \$9,901 in 1934.  
 b After reserve for doubtful instalment notes of \$10,757 in 1935 and after dealers reserve account, reserve for doubtful notes and advances by bank of \$36,874 in 1934. c Investments only. d Includes drafts receivable.  
 e After reserve for depreciation of \$535,484. f Includes acceptance payable. g Represented by 39,762 no par shares in 1935, 29,762 shares in 1934.—V. 141, p. 439.

**Interborough Rapid Transit Co.—Earnings—**

Thomas E. Murray, Jr., receiver, in his monthly report for September days in part:  
The Subway Division during the month of Sept. carried 62,482,314 passengers, a gain of 3,188,079 or 5.38% as compared with Sept. 1934. All lines on the division showed improvement in traffic ranging from 4.23% on the Queens Line to 9.21% on the Pelham Bay Park Line. Probably one-third of the increase in Sept. was due to conditions which are changeable with the calendar. However, there was an appreciable improvement in traffic due to increased business activity.

Compared with the preceding month of August, the traffic was at a much improved rate. The Lexington Avenue Line showed the greatest increase—9.91%—while the line showing the smallest increase was the Queens Line, where an improvement of 6.74% was recorded.

The traffic on the Manhattan Division also showed considerable improvement over Sept. 1934. The number of passengers carried was 17,899,818—an increase of 4.59% over the traffic in the corresponding month of last year. Since the start of the fiscal year on July 1, the traffic has shown an increase in each of the three months. All lines on this division during the month of September had increases ranging from 3.16% to 5.79%. The Second Avenue Line showed an increase for the first time since May 1930. The improvement on the various lines was largely in the business or industrial sections of the city, as was the case on the Subway Division. The Second and Third Avenue Lines made greater increases than the lines on the West Side.

Compared with the preceding month of September, all lines showed improvement ranging from 2.40% on the Sixth Avenue Line to 6.70% on the Second Avenue Line. The improvement on the East Side Lines was approximately twice as great as on the West Side.

The number of passengers carried on the entire system during the month of September was 80,382,132, an increase of 3,973,189 as compared with September 1934, or approximately 5.20%.

Subway Division Operations				
Period End. Sept. 30—	1935—Month—1934	1935—3 Mos.—1934	1935—9 Mos.—1934	1934
Gross operating revenue	\$3,475,687	\$3,297,975	\$9,680,492	\$9,554,212
Operating expenses	2,057,277	2,022,903	6,366,048	6,321,045
Net operating revenue	\$1,418,409	\$1,275,071	\$3,314,444	\$3,233,167
Taxes	137,304	81,942	385,856	238,909
Income from operation	\$1,281,105	\$1,193,129	\$2,928,587	\$2,994,258
Current rent deductions	218,707	218,707	656,122	656,122
Balance	\$1,062,397	\$974,421	\$2,272,465	\$2,338,135
Used for purch. of assets of enterprise	Cr. 9,218	Cr. 35,095	Dr. 55,320	Cr. 53,407
Balance—city and co. Payable to city under Contract No. 3	\$1,071,616	\$1,009,516	\$2,217,144	\$2,391,543
Gross inc. from oper.	\$1,071,616	\$1,009,516	\$2,217,144	\$2,391,543
Fixed charges	867,440	843,061	2,602,321	2,573,936
Net inc. from oper.	\$204,175	\$166,455	def\$385,176	def\$182,393
Non-operating income	3,799	3,388	11,398	4,758
Balance	\$207,975	\$169,844	def\$373,777	def\$177,635

  

Manhattan Division Operations				
Period End. Sept. 30—	1935—Month—1934	1935—3 Mos.—1934	1935—9 Mos.—1934	1934
Gross operating revenue	\$986,790	\$951,524	\$2,861,707	\$2,836,697
Operating expenses	855,489	808,435	2,582,418	2,481,539
Net operating revenue	\$131,300	\$143,088	\$279,289	\$355,158
Rental of jointly oper. lines:				
Queensboro Line	4,860	4,679	14,584	14,089
Lexington Ave. Line	3,827	3,808	11,623	11,609
White Plains Rd. Line	3,415	3,002	10,344	9,076
Other rent items	6,495	6,719	19,617	20,532
Bal. of net oper. rev.	\$112,700	\$124,878	\$223,120	\$299,849

**Interlake Iron Corp. (& Subs.)—Earnings—**

3 Months Ended Sept. 30—				
Period End. Sept. 30—	1935	1934	1935—9 Mos.—1934	1934
Net sales	\$3,154,962	\$1,947,968	\$8,841,521	\$6,831,554
Cost of sales	2,842,796	1,750,094	8,841,521	6,831,554
Gross profit from sales	\$312,167	\$197,873	\$1,000,000	\$1,000,000
Adminis., selling, gen. & bad debt expense	116,510	101,935	312,167	197,873
Profit from operations	\$195,656	\$95,937	\$688,833	\$802,127
Other income	63,185	19,789	195,656	95,937
Total income	\$258,841	\$115,727	\$884,489	\$898,064
Interest paid	173,477	179,799	515,344	500,000
Depreciation	344,858	280,648	1,000,000	800,000
Net loss	\$259,494	\$344,720	\$1,184,163	\$1,400,000
Deficit at June 30	2,266,952	sur333,200	2,266,952	sur333,200
Disc. on purchase of co.'s bonds for sinking fund purposes	260	3,215	260	3,215
Deficit at Sept. 30	\$2,526,185	\$8,305	\$2,526,185	\$8,305

**International Business Machines Corp.—Earnings—**

[Including Foreign Subsidiaries]				
Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—12 Mos.—1934	1934
Net profit after interest, reserves, deprecia'n & estimated Fed. taxes	\$1,756,729	\$1,652,338	\$5,304,844	\$5,053,514
Shs. capital stk. (no par)	717,412	703,345	717,412	703,345
Earnings per share	\$2.45	\$2.34	\$7.39	\$7.18

**International Cement Corp.—Earnings—**

Period End. Sept. 30—				
Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—12 Mos.—1934	1934
Net sales	\$3,922,619	\$3,672,583	\$10,572,347	\$10,314,027
Mfg. cost, incl. deprec.	2,546,704	2,371,650	6,703,971	6,585,031
Shipping, selling and admin. expenses	728,866	732,681	2,055,074	2,068,553
Interest, amortization of debenture disc't. &c.	219,761	197,581	661,379	640,731
Reserves for income taxes and contingencies	127,578	185,078	397,194	487,148
Net profit	\$299,707	\$185,591	\$754,727	\$532,563

**International Match Corp.—Asks Permit to Pay 5% Dividend**

An application for authorization to pay an initial dividend of 5% to creditors and debenture holders of the corporation has been filed by the Irving Trust Co., trustee in bankruptcy for the company, with Oscar W. Ehrhorn, referee in bankruptcy for the U. S. District Court. The dividend would amount to about \$5,000,000. An early hearing on the application is expected.

The corporation, it is said, now holds cash of more than \$10,750,000, compared with \$10,000 when the trust company was appointed trustee in April 1932, soon after the financial empire of the late Ivar Kreuger had collapsed.

After setting aside funds for contested Federal taxes, amounting to \$1,200,000, and \$1,000,000 for trusteeship expenses, approximately \$8,750,000 remains, which would be sufficient to provide for the 5% dividend, according to the application. Claims against the corporation, including uncontested claims of debenture holders, amount to \$98,151,440. There also are contested claims filed by the trustee in bankruptcy for the Kreuger & Toll Co. totaling \$54,282,418, and for the Swedish Match Co. totaling \$69,792,000. Sufficient progress has been made in the settlement of these claims to warrant asking orders from the court respecting such matters, the application sets forth.

The funds on hand have been obtained through sales of German bonds, of the company's assets in Czechoslovakia and of other properties.—V. 140, p. 4069.

**International Mining Corp.—Asset Value—**

The corporation reports net assets as of Sept. 30 1935, after giving effect to write-offs of furniture and fixtures, field equipment, etc., and provision for additional reserve of \$272,970 for mining venture losses set up on books since that date, amounted to \$8,604,733 equal to \$21.51 per share on 400,040 shares of outstanding common stock. Securities held are valued at market, or, in the absence of market quotations, at cost.

As of Sept. 30 1935, there were outstanding in the hands of the public purchase warrants entitling the holders to purchase 528,460 shares of common stock at \$10 per share on or before Sept. 1 1939. If all these warrants had been exercised on Sept. 30 1935, the corporation would have received \$5,284,600 additional capital; the number of shares of common stock outstanding would then have been 928,500 and net asset value at Sept. 30 1935, would have been approximately \$14.96 per share.

On June 30 1935, net assets were \$9,008,770, or \$22.52 per share, and on Dec. 31 1934, were \$8,660,769, or \$21.65 per share.—V. 141, p. 601.

**International Securities Corp. of America—Merger—**

See United Founders Corp. below.—V. 141, p. 279.

**International Utilities Corp.—Preferred Dividends—**

Directors have declared a dividend of \$1.25 per share on the \$7 cum. prior pref. stock (no par value), and a dividend of 62½ cents per share on the \$3.50 cum. prior pref. series 1931 (no par value), both dividends being payable Nov. 1 to holders of record Oct. 23. These dividends compare with 87½ cents per share on the \$7 prior pref. and 43¼ cents per share on the \$3.50 prior pref. paid Aug. 1, last, and in each of the six quarters preceding Aug. 1. Prior to then regular quarterly dividends were distributed.—V. 140, p. 4403.

**Intertype Corp.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1934	
Gross profit	\$383,542	\$276,480	\$1,071,275	\$898,558
Expenses	236,894	203,981	686,981	664,413
Deprec. & tax reserve	65,163	51,107	196,373	151,894
Net profit	\$81,485	\$21,392	\$187,921	\$82,249

**Investors Equity Co., Inc.—Bonds Called—**

See Tri-Continental Corp. below.—V. 134, p. 4670.

**Jackson & Curtis Securities Corp.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 22. A similar payment was made on Aug. 1, May 1 and Feb. 1, last, and Nov. 1 1934, as against 75 cents per share distributed each quarter from Aug. 1 1933 up to and incl. Aug. 1 1934, 50 cents per share paid each quarterly from Aug. 1 1932 up to and incl. May 1 1933, and with regular quarterly distributions of \$1.50 per share made previously.

Accumulations during the payment of the current dividend will amount to \$10.25 per share.—V. 141, p. 440.

**Jewel Tea Co., Inc.—Sales—**

Four Weeks Ended—				
Weeks Ended—	1935	1934	1933	1932
Jan. 26	\$1,395,225	\$1,214,762	\$1,095,550	\$1,061,841
Feb. 23	1,450,684	1,276,473	1,061,841	1,061,841
Mar. 23	1,439,369	1,335,685	1,052,211	1,052,211
Apr. 20	1,436,962	1,276,651	1,073,823	1,073,823
May 18	1,622,600	1,265,773	1,034,399	1,034,399
June 15	1,417,014	1,265,347	1,071,758	1,071,758
July 13	1,407,424	1,311,074	1,015,898	1,015,898
Aug. 10	1,429,522	1,275,078	1,021,086	1,021,086
Sept. 7	1,353,787	1,294,003	1,065,819	1,065,819
Oct. 5	1,424,741	1,363,333	1,148,974	1,148,974
Total for 40 weeks	\$14,177,328	\$12,878,181	\$10,641,020	\$10,641,020

The average units in operation during the four weeks ended Oct. 5 1935 totaled 1,584, against 1,533 in the parallel period of 1934.—V. 141, p. 2119, 1598.

**Johns-Manville Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—				
Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—12 Mos.—1934	1934
Sales	\$8,841,521	\$6,831,554	\$23,614,108	\$18,485,230
Mfg. cost, sell. & admin. expenses	7,459,406	5,876,112	23,608,234	16,403,462
Deprec. and depletion	469,219	476,950	1,371,214	1,406,341
Income tax accrued	137,867	65,793	301,620	88,873
Net profit	\$775,027	\$412,699	\$1,573,040	\$586,555
Earns. per sh. on 750,000 shs. com. stk. (no par)	\$0.86	\$0.38	\$1.57	\$0.26

**Jones & Laughlin Steel Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—				
Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—12 Mos.—1934	1934
Profit after taxes	\$1,826,197	\$525,056	\$3,724,809	\$1,196,570
Depreciation & depletion	1,526,683	1,220,142	4,379,989	3,798,717
Interest	65,600	81,029	217,283	262,352
Net profit	\$233,914	\$223,885	\$1,126,537	\$135,501

x Loss.—V. 141, p. 601.

**Kanawh Traction & Electric Co.—Merger—**

See Monongahela West Penn Public Service Co.—V. 110, p. 561.

**Kansas City Power & Light Co.—Earnings—**

Period End. Aug. 31—				
Period End. Aug. 31—	1935—Month—1934	1935—12 Mos.—1934	1935—12 Mos.—1934	1934
Total gross revenue	\$1,302,329	\$1,191,326	\$15,379,127	\$14,582,668
Total operating exps.	540,225	472,354	6,072,021	5,466,867
Taxes (excl. of inc. tax.)	101,146	99,249	1,211,633	1,158,146
Interest charges	134,552	147,339	1,729,404	1,766,241
Amortiz. of disc'ts. and premiums	9,102	10,967	126,015	131,609
Depreciation	185,656	183,588	2,215,704	2,200,158
Fed. & State inc. taxes	45,200	50,457	546,429	593,259
Balance	\$286,446	\$227,369	\$3,477,917	\$3,266,385
Surplus at beginning of period	1,554,095	2,769,424	2,953,841	2,619,755
Miscellaneous credits	15,253	15,253	39,032	39,032
Total surplus	\$1,855,796	\$2,996,793	\$6,447,013	\$5,925,172
Pref. dividends paid	—	—	240,000	240,000
Common dividends paid	656,250	—	3,543,750	2,625,000
Miscellaneous debits	—	—	1,463,717	63,379
Surplus balance	\$1,199,546	\$2,996,793	\$1,199,546	\$2,996,793

Balance Sheet				
Assets—		Liabilities—		
Aug. 31 '35	Dec. 31 '34	Aug. 31 '35	Dec. 31 '34	
Fixed capital	77,374,849	76,690,229	Preferred stock	4,015,000
Cash on hand and in banks	1,874,084	4,064,142	Common stock	24,380,000
Notes receivable	117,615	119,636	Long term debt—bonds	38,000,000
Accts. rec. fr. pub.	1,639,411	1,629,076	Accts. pay. to pub.	365,748
Materials & suppl.	1,162,316	1,071,693	Consumers' depos.	395,943
Prepayments	162,438	172,560	Accrued liabilities	1,680,986
Misc. curr't assets	612,275	612,275	Notes & accts. pay. due holding co. & sub. cos.	2,362
Cash not available for use	4,976	5,957	Divs. pay. to Continental Gas & Electric Corp.	1,312,500
Miscell. assets	574,623	477,209	Reserves	15,252,993
Holding cos. & subcos. accts. rec.	2,698	20,481	Misc. unad. cred.	81,613
Unamortized debt, disc't. & expense	2,776,377	3,383,012	Profit & loss—surp	1,159,546
Clearing & apportionment accts.	15,063	—		
Work in progress not construction	319,686	147,036		
Miscell. suspense	10,277	2,722		
Total	\$86,646,694	\$88,396,035	Total	\$86,646,694

—V. 141, p. 2119.

**Kansas City Power & Light Co.—New Bonds Issued—**

Under date of May 15 1935 there was created and are now outstanding \$2,750,000 1st mtge. bonds, 4½% series C, due 1961. These bonds were issued under supplemental indenture dated May 15 1935.—V. 141, p. 2119.

**Kansas City Southern Ry.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Railway oper. revenues	\$885,608	\$847,222	\$7,219,312	\$7,330,901
Railway oper. expenses	587,262	585,488	5,354,666	5,305,767
Railway tax accruals	70,000	59,917	594,000	557,641
Uncoll. ry. revenues	42	101	2,841	1,507
Equipment rents	40,766	36,773	287,949	314,321
Joint facility rents	8,762	7,419	66,187	62,826
Net ry. oper. income	\$178,775	\$157,521	\$913,667	\$1,088,836

—V. 141, p. 1935.

**Kansas Electric Power Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Total gross earnings	\$522,282	\$515,461	\$1,596,853	\$1,550,885
Total oper. exp. & taxes	365,228	352,253	1,108,051	1,064,692
Net earns. from oper.	\$157,053	\$163,208	\$488,802	\$486,193
Other income (net)	775	3,822	4,649	12,410
Net earns. before int.	\$157,829	\$167,030	\$493,452	\$498,603
Funded debt interest	83,375	80,000	243,375	240,000
General interest	1,100	1,652	4,078	5,221
Amortiz. of bond disc. and expense	12,101	11,935	35,971	35,805
Net inc. before pf. divs	\$61,252	\$73,443	\$210,026	\$217,577
Pref. stock dividends	44,682	44,734	134,046	134,164
Balance	\$16,569	\$28,708	\$75,979	\$83,413

—V. 141, p. 1276.

**Kansas Power & Light Co.—To Absorb Unit—**

The company has applied to the Corporation Commission of Kansas for permission to take over the properties of the United Power & Light Corp. (Kan.), a subsidiary company.—V. 141, p. 117.

**(Julius) Kayser & Co. (& Affiliated Cos.)—Earnings—**

3 Mos. End. Sept. 30—	x1935	x1934	1933	1932
Income from operating	\$308,672	\$180,192	\$202,076	\$94,961
Interest	1,439	685	413	447
Depreciation	73,407	74,841	78,051	118,570
Reserve for taxes	16,845	10,534	19,095	—
Net profit	\$216,981	\$94,132	\$104,517	loss\$24,056
Employees pref. divs	—	—	8,254	8,331
Surplus	\$216,981	\$94,132	\$96,263	def\$32,387
Shares com. stk. outstanding (\$5 par)	401,900	402,020	412,120	y473,420
Earnings per share	\$0.52	\$0.21	\$0.23	Nil

x Do not include earnings of Julius Kayser (Australia) Pty., Ltd. y No par shares.

**25-Cent Dividend Decl.**

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Nov. 30 to holders of record Nov. 13. This compares with 65 cents paid on Sept. 10 last, and 25 cents per share paid on Feb. 15 1935, Sept. 15 1934 and Feb. 15 1934, this latter payment being the first made on the \$5 par stock.—V. 141, p. 1276.

**Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—**

26 Weeks Ended June 29—	1935	1934
Net profit after all charges	\$113,408	\$486
After deducting \$417,997 for depreciation in 1935 (\$489,597 in 1934) and \$33,625 for income taxes in 1935 and \$61,950 in 1934.—V. 140, p. 3217.		

**(B. F.) Keith Corp. (& Subs.)—Earnings—**

26 Weeks Ended June 29—	1935	1934
Net profit after all charges	\$132,798	loss\$59,198
After deducting depreciation amounting to \$336,530 in 1935 and \$395,933 in 1934 and provision for income taxes amounting to \$23,975 in 1935 and \$30,900 in 1934.—V. 141, p. 601.		

**(Spencer) Kellogg & Sons, Inc. (& Subs.)—Earnings—**

Years End. Sept. 30—	1935	1934	1933	1932
Net prof. after all chgs.	\$1,112,395	\$1,504,742	\$491,403	def\$132,737

—V. 140, p. 2540.

**Kentucky Utilities Co.—Preferred Dividend Decl.**

The directors on July 20 declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. junior preferred stock, par \$50, payable Nov. 20 to holders of record Nov. 1. A similar payment was made on Aug. 20 last, and compares with 50 cents paid on May 29 last and 25 cents on May 29 1934. Accruals after the payment of the Nov. 20 dividend will amount to \$3.90 per share.—V. 141, p. 1100.

**Kimberly-Clark Corp.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net sales	\$4,916,387	—	\$14,899,841	—
Prof. after int., deprec., taxes and pref. div.	\$41,193	loss\$89,816	\$309,020	loss\$138,475
Earns. per sh. on 487,173 shs. common stock	\$0.08	Nil	\$0.63	Nil

—V. 141, p. 440.

**Kings County Lighting Co.—Earnings—**

Period End. Sept. 30—	1935—9 Mos.—	1934—9 Mos.—	1935—12 Mos.—	1934—12 Mos.—
Gross revs. (all sources)	\$2,353,708	\$2,399,787	\$3,178,736	\$3,219,544
Total exps. (incl. retirement expense) and all taxes	1,741,756	1,691,910	2,342,186	2,285,152
Total fixed charges	307,366	328,009	412,393	440,430
Net income	\$304,585	\$379,868	\$424,156	\$493,961

—V. 141, p. 601.

**Lake-of-the-Woods Milling Co., Ltd. (& Subs.)—Earnings.**

Years End. Aug. 31—	1935	1934	1933	1932
Profits	y\$777,478	x\$803,262	x\$636,439	x\$511,726
Interest	196,383	215,890	210,740	250,148
Depreciation	185,000	185,000	125,000	120,000
Prov. for inc. taxes	58,745	—	—	—
Other income	55,640	—	—	—
Other expenses	zC740,615	—	—	—
Estimated net loss of controlled companies	—	—	—	30,209
Net profit	\$322,325	\$402,372	\$300,699	\$111,368
Previous surplus	1,307,957	905,586	604,888	536,353
Total surplus	\$1,630,282	\$1,307,958	\$905,587	\$647,721
Proportion of net loss of contr. cos. to Aug. 31	—	—	—	42,834
Total surplus	\$1,630,282	\$1,307,958	\$905,587	\$604,887
Shs. com. stk. outstanding (no par)	147,689	147,689	147,689	147,689
Earnings per share	\$1.47	\$2.01	\$1.33	\$0.04

x After deducting all expenses of operation and providing for doubtful accounts and income taxes. y Before providing for income taxes. z Including \$20,000 credit adjustment arising from other years.

**Consolidated Balance Sheet Aug. 31**

Assets—	1935	1934	Liabilities—	1935	1934
x Property account	\$5,125,851	\$5,298,111	y Common stock	\$2,953,780	\$2,953,780
Def. chgs. to rev.	21,604	24,153	Preferred stock	1,500,000	1,500,000
Inv. in contr. cos.	679,270	679,270	Bank loans secured	2,859,000	2,992,000
Inv. in & loans to other companies	55,257	55,617	Accounts payable	270,415	631,933
Good-will, trade-marks, &c.	250,000	250,000	Prov. for Federal, provincial & municipal taxes	96,742	—
Cash	51,447	60,989	Reserves	170,273	169,629
Accts. receivable	574,164	631,312	Surplus	1,630,282	1,307,958
Inventories	2,722,898	2,555,848			
Total	\$9,480,492	\$9,555,300	Total	\$9,480,492	\$9,555,300

x After reserve for depreciation of \$2,071,975 in 1935 and \$2,355,686 in 1934. y Represented by 147,689 shares of no par value.—V. 139, p. 2999.

**Lake Shore Mines, Ltd.—Operations—**

The company during the quarter ended Sept. 30 1935 recovered \$2,382,000 from 209,371 tons of ore, gold taken at \$20.67 an ounce, compared with recovery of \$2,441,075 from 207,484 tons in the previous quarter.—V. 141, p. 1772.

**Lake Superior District Power Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—7 Mos.—	1934—7 Mos.—
Total gross earnings	\$388,128	\$370,084	\$1,163,881	\$1,112,081
Operation	103,420	114,914	307,788	317,881
Power purchased	6,211	2,697	15,810	3,708
Maintenance	21,646	21,379	49,320	53,704
Provision for retirement	45,940	45,756	136,303	138,797
State, local, &c., taxes	45,880	42,633	133,106	123,683
Federal 3% on elec. tax	5,080	4,741	15,101	14,274
Federal income taxes	8,474	9,905	32,451	29,715
Net earns. from oper'n	\$151,473	\$128,055	\$473,998	\$430,284
Other income (net)	11,264	3,942	18,851	14,371
Net earns. before int.	\$162,737	\$131,997	\$492,850	\$444,656
Funded debt interest	66,074	66,802	198,666	201,353
General interest	1,991	2,209	5,867	6,431
Amortiz. of debt disc. and expense	10,336	10,191	30,700	30,416
Amortization of preferred stock commissions and expense	2,126	2,126	6,378	6,378
Net income before preferred dividends	\$82,208	\$50,667	\$251,238	\$200,077
Pref. stock dividends	59,179	59,181	177,537	177,557
Balance	\$23,029	loss\$8,513	\$73,700	\$22,520

x Adjustments made subsequent to Sept. 30 1934, but applicable to the period beginning Jan. 1 1934, have been given effect to in these columns.—V. 141, p. 1101.

**Lambert Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
Net profit after charges and taxes	\$493,133	\$606,581	\$1,313,548	\$1,734,332
Earns. per sh. on 746,371 shs. cap. stk. no par	\$0.66	\$0.81	\$1.76	\$2.32

—V. 141, p. 1772.

**Lehigh Coal & Navigation Co.—Smaller Semi-ann. Div. Decl.**

The directors have declared a semi-annual dividend of 15 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Oct. 31. This compares with dividends of 25 cents per share paid on May 31 last, Nov. 30, and May 30 1934; 20 cents paid on Nov. 29 1933, and 10 cents distributed on May 31 and Feb. 28 1933.—V. 141, p. 2119.

**Lehigh Valley RR.—Reconstruction Loan Extended—**

The Interstate Commerce Commission on Oct. 18 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of time of payment, for periods ending not later than Jan. 1 1938, of two loans in the amount of \$1,000,000 each maturing Oct. 31, and Nov. 28 1935, respectively.

The report of the Commission says in part: The applicant represents that it will not have available, and will be unable to obtain, funds to meet at maturity the notes for which renewal is asked. It states that it has consulted its bankers and has been unable to obtain assurances of additional bank credits; and that it believes that it could not secure additional funds by the sale of its bonds, in view of the prices at which they are currently selling on exchange in New York and Philadelphia. The applicant avers that no agreement has been or will be made by it to pay any person, association, firm, or corporation, either directly or indirectly, any commission or fee for the extensions of the term herein applied for, and that no such payments have been or will be made by it.

The applicant's balance in cash account on Sept. 1 1935, was \$2,694,958. This balance, the applicant has estimated, will be reduced by payments other than on the maturing loans, to \$2,588,366 on Sept. 30, to \$1,751,334 on Oct. 31, to \$1,177,084 on Nov. 30, and to \$1,299,361 on Dec. 31 1935. The monthly balances stated are net amounts after deducting interest payments due on the following day. The forecast is based on what the applicant considers normal trends of business.

For the seven months ended July 31 1935, railway operating revenues were \$23,764,842, being \$343,788 less than for the corresponding seven months of the preceding year. There was a deficit of \$1,349,689 in net income for the seven months ended July 31 1935, this deficit being \$315,734 greater than the deficit of the corresponding seven months of 1934. For the entire year 1935, the applicant now estimates railway operating revenues in the amount of \$40,634,842 and a deficit in net income of \$1,917,609. These estimates may be compared with railway operating revenues of \$39,866,526 received in 1934, and a deficit in net income of \$1,891,141 for that year. Corporate surplus was reduced \$4,542,411 in 1934, and \$1,537,423 during the first seven months of 1935. Expenses for maintenance of way and structures for the seven months ended July 31 1935, were \$1,913,983, and for maintenance of equipment \$4,173,635. For the entire year 1935, the applicant estimates expenses for maintenance of way and structures will total \$3,059,983, and for maintenance of equipment \$6,993,633. For the year 1934, \$2,960,674 was accrued for maintenance of way and structures, and \$7,232,181 for maintenance of equipment.

In our report of April 20 1935 we included an account of the applicant's record of earnings prior to the current depression, a statement of the relation of its outstanding debt to its total investments, and a comparison of its rental and interest charges with probable property values; and found that in view of this showing it was not apparent that the public interest demanded, or that it would be served by, resort to reorganization of the applicant under the amended Bankruptcy Act at that time. We find similarly from the record now before us. But we are of the view that we should not at this time extend the loans under consideration to a date later than Jan. 1 1938, the date of maturity of the Lehigh Valley Coal Co. secured notes.

**Earnings for September and Year to Date**

	1935	1934	1933	1932
Gross from railway	\$3,269,606	\$2,940,559	\$3,639,106	\$3,163,159
Net from railway	705,342	476,841	1,000,383	564,133
Net after rents	395,742	182,536	691,325	244,435
From Jan. 1—				
Gross from railway	29,989,376	29,930,966	28,211,973	28,583,905
Net from railway	6,097,962	6,436,954	5,955,787	4,482,071
Net after rents	3,163,462	3,438,471	2,938,844	1,404,601

—V. 141, p. 2281.

**Lexington Utilities Co.—Preferred Dividend Decl.**

The directors have declared a dividend of \$1.62½ per share on the 6½% preferred stock, par \$100, payable Nov. 11 to holders of record Nov. 1. A like payment was made on Aug. 10 last, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15 1933.—V. 141, p. 924.

**Lexington (Ky.) Water Co.—Accumulated Dividend Decl.**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 2 to

holders of record Nov. 20. A similar payment was made on Sept. 1, and June 1, last. The last regular quarterly dividend of \$1.75 per share was paid on June 1 1933.—V. 141, p. 924.

**Liberty Share Corp.—New President—**  
Leon G. Ruth has been appointed to the presidency of the company, succeeding Philip H. Gerner, resigned.—V. 133, p. 4167.

**Lily-Tulip Cup Corp.—Earnings—**  
12 Months Ended Sept. 30—

	1935	1934	1933
Net income after depreciation and Federal taxes available from common stock	\$285,826	\$254,393	\$269,257
Shares common stock outstanding	186,138	186,145	185,545
Earnings per share	\$1.54	\$1.36	\$1.45

—V. 141, p. 602.

**Lindsay Light & Chemical Co.—Earnings—**  
Period End. Sept. 30—

	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after taxes, depreciation, &c.	\$11,029	\$9,821
Earns. per sh. on 60,000 shs. com. stk. (par \$10)	\$0.13	\$0.11

—V. 141, p. 602.

**Lockheed Aircraft Corp.—Admitted to Listing and Registration—**  
The New York Curb Exchange has admitted to listing and registration the capital stock, \$1 par. The Exchange ruled that the stock shall be dealt in "Ex" the right to subscribe to additional shares of capital stock accruing to stockholders of record at the close of business on Oct. 17 1935, at Burbank, Calif.—V. 141, p. 2591.

**Loft, Inc.—Sues for \$4,250,000—**  
The company on Oct. 22 asked \$4,250,000 damages, alleging existence of a monopoly, in a suit filed in Federal Court at Indianapolis against Corn Industries Research Foundation, Inc., and member firms. The damages were asked in three categories: The suit alleged \$250,000 in excessive prices for glucose had been paid between December 1925, and August 1934, to the defendants, described as manufacturing the entire United States production. Damages of \$2,000,000 were sought on an allegation that Loft, Inc., was prevented from advertising its use of a process which superseded use of glucose. Damages of \$2,000,000 were asked for alleged depreciation in value of Loft's process through loss of marketing facilities and good-will.

**New President Succeeds Charles C. Guth, Resigned—**  
Charles C. Guth Sr., President of the company for the past six years has resigned that office and has been succeeded by J. W. Cariker, formerly Vice-President. Mr. Guth announced at the same time that he had sold his "large interest" in the corporation to a group of associates, Mr. Cariker, Victor O. Robertson and Arthur F. Driscoll. There will be no other changes in personnel, it was stated.—V. 141, p. 924.

**Lone Star Gas Corp.—Receives Dividend—Liability Ended on Notes—**

In addition to the dividend of \$365,000 which the Lone State Gas Corp. has received from the Northern Natural Gas Co. (see latter company below), the Lone Star Gas Co. has been relieved of its share of the liability on the approximately \$16,000,000 note of the Northern Natural Gas Co. upon which Lone Star was endorser with the United Light & Power and North American Light & Power companies.—V. 141, p. 1599.

**Long Island Lighting Co.—Earnings—**  
Period End. Sept. 30—

	1935—9 Mos.—1934	1935—12 Mos.—1934
Gross revs. (all sources)	\$8,405,923	\$8,300,101
Total expenses (including retirem. expense) and all taxes	4,950,305	4,893,693
Total fixed charges	1,696,239	1,805,820
Net income	\$1,759,377	\$1,600,587

—V. 141, p. 2591.

**Loose-Wiles Biscuit Co. (& Subs.)—Earnings—**  
Period End. Sept. 30—

	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after Federal taxes, deprec. & int.	\$322,947	\$318,384
Shares of com. stk. outstanding (\$25 par)	522,476	522,600
Earnings per share	\$0.50	\$0.49

—V. 141, p. 2439.

**Los Angeles Gas & Electric Corp.—New Issue Planned—**  
The company on Oct. 24 applied to the California Railroad Commission for authority to issue and sell \$40,000,000 1st & mt. gen. 4% bonds, due 1970. The corporation expects to file its registration statement with the Securities and Exchange Commission in the near future, according to Addison B. Day, President.

The company expects to receive not less than 99½ and int. for its bonds, its application statement discloses. The contemplated issue will refund all of the corporation's bonded debt of 5%, 5½% and 6% coupon rates and reimburse the Treasury in part for funds which were utilized for redemption of \$8,952,000 of its series "I" bonds on Oct. 1. Completion of this refinancing, will result in a reduction of \$6,134,000 in the outstanding funded debt. There were \$46,134,000 total principal amount of bonds outstanding on Sept. 30 1935, before the call of the series "I" bonds.

The application points out that the corporation plans to call for redemption on March 1 1935, a total of \$32,182,500 of outstanding bonds, consisting of \$1,937,500 Series D gen'l & ref. 6s at 106 \$3,809,000 of Series F gen. & ref. 5½s at 103½; \$4,000,000 of Series G gen. & ref. 6s at 106; \$7,545,000 of Series H gen. & ref. 6s at 106; \$10,000,000 1st & gen. 5s at 105, and \$4,981,000 1st & ref. 5s at 105. In addition on June 1 1936, the corporation plans to retire \$4,999,500 gen. & ref. Series "E" 5½s at 105½, which will bring the total principal amount of bonds to be retired next year to \$37,182,000.—V. 141, p. 924.

**Lucky Tiger Combination Gold Mining Co.—Earnings**

	Ounces Gold	Ounces Silver
Third quarter 1935	2,982	143,640
Third quarter 1934	3,788	132,632
3 Months Ended Sept. 30—	x1935	1934
Gross value	\$201,911	\$203,549
Less royalties	4,975	20,386
Operating costs	149,050	112,550
Operating profit	\$47,886	\$70,613
Interest	7,800	8,586
Total income	\$55,686	\$79,199
Miscellaneous expenses	4,244	1,321
Depreciation	2,244	3,101
Income and capital stock taxes	2,537	7,235
Minority interests	5,600	11,247
Net profit accrued to Lucky Tiger-Combination Gold Mining Co.	\$42,491	\$56,295

x Estimated.—V. 141, p. 2439.

**Ludlum Steel Co.—Listing of Stock Authorized—**  
The New York Stock Exchange has authorized the listing of 50,692 additional shares of common stock (par \$1) upon official notice of issuance and payment in full pursuant to the terms of an offering to stockholders, making the total amount applied for to date 487,442 shares. The Exchange has also authorized the listing of full share and fractional share subscription certificates representing 202,770 rights to subscribe to the 50,692 shares. At a meeting held on Sept. 10 1935, the directors authorized the acquisition of not less than 51% of the capital stock of the Wallingford Steel Co. (Conn.), having a total outstanding capital stock of 24,000 shares, at the price of \$41.666 per share. The company is in possession of options for

approximately 70% of this stock at the price above named. The options expire on Nov. 10 1935. Notice has been given to Wallingford Steel Co. that Ludlum Steel Co. will accept options, to expire on Nov. 10 1935, for the purchase of Wallingford Steel Co. stock at that price.

Inasmuch as options are currently being received from time to time by the company for the purchase by it of stock of the Wallingford Steel Co. it cannot be told at this moment what percentage of the Wallingford Steel Co. stock will be purchased. Such funds as may be raised through the sale of this new stock of the Ludlum Steel Co. in excess of requirements for this purchase will be utilized for working capital and other corporation purposes.

The company filed with the Securities and Exchange Commission on Oct. 2 1935 a registration statement with respect to the 50,692 shares of securities, and with respect to certain other shares held in the treasury of the company and listed on the New York Stock Exchange. Under the registration statement there is also sought to be registered the subscription certificates representing rights to subscribe to the 50,692 shares. The registration statement became effective on Oct. 22 1935. The 50,692 shares of common stock is being offered to common stockholders of record Oct. 22 at the price of \$21 per share in the ratio of one new share for each four shares held. However, each subscriber will have the privilege of subscribing to as many extra shares at \$21 per share as may be desired. In the event of such oversubscription, the company will (1) first allot to each subscriber the amount of his quota, and (2) second, allot to him that proportion of his subscription for additional shares which the total amount of the shares offered and unallotted to all subscribers bears to the total amount of oversubscribed shares. The right to subscribe will expire Nov. 8. Payment must be made in New York funds to the order of Guaranty Trust Co., New York, agent, 140 Broadway, New York.

No commitment has been made for the sale of common stock not subscribed for by common stockholders of the company.

**Comparative Balance Sheet**

Assets—	July 31'35	Dec. 31'34	Liabilities—	July 31'35	Dec. 31'34
Cash	\$478,986	\$463,667	Accts. pay., trade	\$139,199	\$196,059
Marketable securities at cost	14,500	14,500	Prof. div. payable		71,971
Notes & accts. receivable (net)	427,436	520,439	Federal income tax	89,570	54,000
Inventories	2,421,429	2,173,329	Royalties	8,542	20,751
Other assets	30,952	47,028	Wages	2,130	14,686
Inv. in securities			Commissions	13,063	12,293
cost	178,842	164,065	Miscell. taxes	5,321	8,717
Fixed assets—cost	3,501,432	3,538,251	Miscell. reserves	20,621	20,621
Patents, formulae and processes	110,235	113,136	\$6.50 pref. stock	4,419,000	4,419,000
Prepaid exps. and def'd charges	86,627	61,881	Com. stk. (\$1 par)	202,155	202,155
			Capital surplus	2,003,276	1,983,634
			Earned surplus	347,561	113,029
Total	\$7,250,440	\$7,096,296	Total	\$7,250,440	\$7,096,296

—V. 141, p. 2591.

**MacAndrews & Forbes Co.—Earnings—**  
Period End. Sept. 30—

	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after exps. & Federal taxes	\$215,383	\$231,537
Preferred dividends	29,856	29,856
Common dividends	151,947	151,947
Surplus	\$33,580	\$49,734
Shares com. stock outstanding (par \$10)	303,894	303,894
Earnings per share	\$0.61	\$0.66

—V. 141, p. 441.

**McIntyre Porcupine Mines, Ltd.—Earnings—**  
Period End. Sept. 30—

	1935—3 Mos.—1934	1935—6 Mos.—1934
Gross income	\$2,158,014	\$2,091,057
Costs & developments	966,154	894,626
Taxes	188,973	157,106
Depreciation	84,424	90,926
Net profit	\$918,463	\$958,399
Earns. per sh. on 798,000 shs. cap. stk. (par \$5)	\$1.15	\$1.20

—V. 141, p. 602.

**MacMillan Co.—Initial Preferred Dividend Decl.**  
The directors have declared an initial quarterly dividend of \$1.25 per share on the \$5 non-cumulative preferred stock, no par value, payable Nov. 8 to holders of record of like date.—V. 125, p. 1469.

**Madison Square Garden Corp.—15-Cent Dividend Decl.**  
The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Nov. 29 to holders of record Nov. 15. A like payment was made on Aug. 30 last, this latter being the first distribution made on the issue since July 16 1931 when a quarterly dividend of 15 cents per share was paid. A similar disbursement was made in each of the two preceding quarters as against 25 cents on Oct. 14 1930 and 37½ cents per share each quarter previously.—V. 141, p. 2282.

**Manhattan Ry.—Interest Hearing Nov. 1—**  
The hearing scheduled for Oct. 22 before Federal Judge Julian W. Mack at New York on a petition for an order on payment by the Interborough Rapid Transit Co. receiver of Manhattan Ry. Co. first 4% bond interest, due Oct. 1, has been adjourned to Nov. 1.—V. 140, p. 3722.

**Marconi International Marine Communications Co., Ltd.—Interim Dividend Decl.**  
An interim dividend of 8½ cents per share was paid on the American Depository Receipts for ordinary shares on Oct. 25 to holders of record Oct. 1.—V. 139, p. 2210.

**Marion Steam Shovel Co.—Earnings—**  
Period End. Sept. 30—

	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after taxes, deprec. & prov. for obsolescence	\$47,785	loss\$83,708
	loss\$143,030	loss\$345,992

—V. 141, p. 602.

**Maryland Casualty Co.—Hearing Postponed—**  
The Securities and Exchange Commission has granted the request of the New York Curb Exchange to postpone until Nov. 18 the hearing on the petition of the company to remove its stock from unlisted trading on that Exchange. The company concurred in the request.—V. 141, p. 2439.

**Memphis Power & Light Co.—Earnings—**  
[National Power & Light Co. Subsidiary]

	Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$515,338	\$473,106	\$6,748,094
Operating expenses	315,758	306,035	4,261,203
Net rev. from oper.	\$199,580	\$167,071	\$2,486,891
Other income (net)	337	340	10,009
Gross corp. income	\$199,917	\$167,411	\$2,496,900
Interest & other deducts.	65,566	67,221	789,774
Balance	y\$134,351	y\$100,190	\$1,707,126
Property retirement reserve appropriations			669,617
z Dividends applicable to preferred stocks for period, whether paid or unpaid			394,876
Balance			\$642,633

y Before property retirement reserve appropriations and dividends. z Regular dividends of \$7 and \$6 pref. stocks were paid on July 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1 1935.—V. 141, p. 2120.

**Massachusetts Investors Trust—Net Asset Value—**  
The quarterly report as of Sept. 30 shows net assets of \$62,657,248 represented by securities at market quotations amounting to \$60,630,968.

and cash and receivables amounting to \$2,026,280 net. The book cost of securities owned as at Sept. 30 was \$52,947,604.

During the first nine months of this year, according to the report, net asset value per share increased 15.2% from \$18.80 as at Dec. 31 1934 to \$21.66 on Sept. 30 of this year. The report also states that the trustees have voluntarily reduced their rate of compensation from 6% to 5% of annual gross income and that compensation of the members of the advisory board will continue to be included in this 5% fee.

The report reveals the addition of several new stocks to the portfolio as well as increases in a number of other holdings during the three months ended Sept. 30. Investments were not confined to any particular industry although the utility, automotive, and merchandising groups were in the forefront. Initial investments were made in American Tobacco B. Celanese Corp., Climax Molybdenum, Commercial Credit, Edison Electric of Boston, Ford Motor of Canada A, Industrial Rayon, Manufacturers Trust of N. Y., National Biscuit, Pullman, Serval, Inc., Timken Roller Bearing, U. S. Steel pref. and Westinghouse Electric. Other changes in the portfolio involved increases in the holdings of 20 stocks and decreases in the holdings of 10 stocks previously held.—V. 141, p. 2439.

**Merchants & Miners Transportation Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Net income after deduction of oper. expenses, rents, taxes & deprec.	\$253,786	\$115,756	\$392,431	\$351,514
Earns. per sh. on 236,902 no-par shs. cap. stock.	\$1.07	\$0.49	\$1.66	\$1.48

—V. 141, p. 757.

**Merchants Refrigerating Co.—Accumulated Dividend**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Nov. 1 to holders of record Oct. 26. A like payment was made on Aug. 1 last, prior to which regular quarterly dividends of \$1.75 per share were distributed.

Accruals after the payment of the current dividend will amount to \$1.50 per share.—V. 141, p. 602.

**Meteor Motor Car Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Net inc. after charges	\$5,881	\$3,260	\$28,811	loss \$1,084
Earns. per sh. on 42,000 shs. common stock	\$0.14	\$0.08	\$0.69	Nil

—V. 139, p. 3160.

**Metropolitan Edison Corp.—Merged—**

See Mohawk Valley Co. below.—V. 141, p. 758.

**Mohawk Valley Co.—Merger—**

An important consolidation of three of the sub-holding units of the Associated Gas & Electric Co., namely, Mohawk Valley Co., Rochester Central Power Corp. and Metropolitan Edison Corp. has been effected. This consolidation brought under one company's control important operating properties of the Associated group in New York, Pennsylvania and New Jersey. The principal operating utilities controlled by the new corporation—which is being renamed and will be called NY PA NJ Utilities Co.—are:

- New York State Elec. & Gas Corp.
  - Rochester Gas & Electric Corp.
  - Metropolitan Edison Co.
  - New Jersey Power & Light Co.
  - Staten Island Edison Corp.
  - Northern Pennsylvania Power Co.
  - Empire Gas & Electric Co.
  - New York Central Electric Corp.
  - Elmira Light, Heat & Power Corp.
  - Long Island Water Corp.
  - Patchogue Electric Light Co.
- V. 140, p. 2191.

**Michigan Gas & Electric Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Total gross earnings	\$312,760	\$322,392	\$878,979	\$896,882
Total oper. exp. & taxes	230,837	240,120	673,121	663,706
Net earns. from oper.	\$81,923	\$82,271	\$205,857	\$233,176
Other income (net)	1,418	1,160	2,739	2,847
Net earns. before int. funded debt interest	\$83,341	\$83,432	\$208,596	\$236,023
General interest	57,949	58,087	173,879	174,261
Amort. of debt disc. & exp	325	464	1,696	2,182
Amort. of prior lien & pref. stock commiss. and expense	4,575	4,668	13,723	14,006
Net inc. before prior lien & pref. divs.	\$19,855	\$19,676	\$17,387	\$43,634

—V. 141, p. 603.

**Minneapolis-Honeywell Regulator Co. (& Subs.)—**

3 Months Ended Sept. 30—	1935	1934	1934
Net sales	\$3,040,254	\$1,664,082	\$1,664,082
Cost of goods sold and operating expenses	2,011,489	1,191,586	1,191,586
Depreciation	63,982	55,242	55,242
Net profit from operations	\$964,783	\$417,254	\$417,254
Interest and dividends earned	2,681	1,335	1,335
Miscellaneous income	10,410	4,618	4,618
Gross income	\$977,875	\$423,208	\$423,208
Provision for doubtful accounts	22,674	16,688	16,688
Provision for income taxes	166,803	55,503	55,503
Miscellaneous deductions	1,742	4,723	4,723
Net income	\$786,655	\$346,292	\$346,292

—V. 141, p. 2592.

**Mineola (N. Y.) Bond & Mtge. Guaranty Co.—Liquidation—**

Supreme Court Justice George E. Brower in Brooklyn on Oct. 18 signed an order directing Superintendent of Insurance Louis H. Pink to liquidate the company. This is the 17th of the title and mortgage guaranty companies to be placed in liquidation.

The Insurance Department's examiner reported to the Court that current liabilities of the company exceeded current assets by \$493,764 and total liabilities exceeded total assets by \$126,459, and that the company was insolvent. The petition for liquidation declared that further efforts to rehabilitate the company, which was taken over by the Insurance Department on Feb. 11 1935, would be futile and that "further transaction of its business would be hazardous to its policyholders and its creditors and to the public."

Justice Brower's order sets Feb. 28 1936 as the final date for filing claims against the company.

The company was organized April 22 1924 to sell guaranteed whole and certificated mortgages and to do a mortgage servicing business. When taken over for rehabilitation on Feb. 11 1935 it had outstanding 267 guaranteed mortgages in the aggregate principal amount of \$1,693,000.

Granting of this liquidation order leaves only nine of the 26 title and mortgage guaranty companies taken over by the Insurance Department in rehabilitation.—V. 140, p. 979.

**Missouri Gas & Electric Service Co.—Interest, &c.—**

No interest was paid on the 1st mtge. 5% bonds due July 1 1935, nor the 6% bonds due Sept. 1 1935. No further interest payments will be made on these bonds unless ordered by the Court, pending reorganization.

The bonds of the Marshall Light, Heat & Power Co. were paid by order of the Federal Court on July 1 1935 and the Lexington Gas & Electric Co. bonds were paid Oct. 1 1935.—V. 140, p. 2012.

**Missouri-Kansas-Texas RR.—Earnings Show Increase—**

Cash Position Satisfactory—Not to Seek RFC Loan to Meet January Interest Payments—

As a result of steadily improving business conditions throughout the Southwest, reflected in increased car loadings, the M-K-T Lines' gross revenue at the end of October will be approximately the same as for the first ten months of last year, in spite of heavy losses shown during the

first six months of the year, Matthew S. Sloan, Board Chairman and President, told directors Oct. 22. Mr. Sloan said the Katy's cash position is more satisfactory than it has been in years and announced definitely the Katy would not seek a loan from the Reconstruction Finance Corporation in order to meet interest payments due in January.

Mr. Sloan said the present business trend indicated an increase of something more than \$1,000,000 in operating revenue for the year over 1934, and a cash balance of \$5,000,000 at the end of 1935. "Sufficient," he added, "to pay our loan of \$2,300,000 obtained from the RFC in May, meet interest charges in January, and leave a comfortable working balance."

Mr. Sloan said the Katy's October business would show a 35% increase over that of October of last year and that from observations he had made during an extensive tour of the Southwest recently, and from reports from all on and off line traffic offices, the Katy's traffic for November and December would be at least 25% greater than during the same months last year. That rate of increase, he said, would give the Katy an operating revenue for the year of better than \$27,000,000, the highest since 1932.

Katy car loadings last week were 22% greater than for the same week of last year, were the largest of any week since the one ending Oct. 8 1931, and it was the fifth consecutive week during which increases over the corresponding periods of 1934 had been registered, Mr. Sloan announced. Revenue is showing an even greater percentage of increase over last year, he said, due to the heavier movement of higher-rate commodities.

"Business improvement in the Southwest has passed the mere 'promising' stage and seems definitely on the upgrade," Mr. Sloan said. "Our operating revenue for the first half of the year was \$1,000,000 less than for the same period of 1934. Commencing in July our revenue has been increasing so that by the end of this month our gross for the ten months will be even with the total for the first ten months of last year."

The Katy has no bonds maturing until 1962. It has no equipment trusts outstanding and all provisions for depreciation in accordance with Interstate Commerce Commission regulations have been currently provided for, Mr. Sloan said. After pledging securities with a par value of \$6,650,000 last May to secure its loan from the RFC, it still held securities with a par value of \$8,500,000. All fixed interest payments have been met when due and it was not until this year that the Katy found it necessary to borrow from the RFC or from any other source. Interest payments on the Katy's 1st 4s have never been defaulted, payments having been made even when the company was in receivership, 1915 to 1923, he added.

**Earnings of System Only**

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934	1935—9 Mos.—1934	1935—9 Mos.—1934
Operating revenues	\$2,493,546	\$2,291,616	\$19,467,360	\$20,060,506
Operating expenses	1,877,068	1,698,690	16,219,219	15,361,712
Available for interest	343,720	299,026	500,662	1,784,032
Fixed interest charges	357,015	348,554	3,165,005	3,141,935
Interest on adj. bonds	56,573	56,573	509,158	509,158
Net deficit	\$69,868	\$106,101	\$3,173,501	\$1,867,061

—V. 141, p. 2121.

**Missouri Pacific RR.—Commission Asked to Deny MOP Plan Hearing—**

Carrying its fight against the plan for reorganization of the Missouri Pacific System to the Interstate Commerce Commission, the Stedman committee for the ref. mtge. bonds has filed a petition requesting that the Commission rule the plan "prima facie impracticable" and refuse to grant hearings on it.

John W. Stedman, Vice-President of the Prudential Insurance Co. and Chairman of the refunding bondholders' committee, submitted a letter to the Commission in which he said the committee now represented more than \$77,000,000 principal amount, or 35%, of the \$224,000,000 1st & ref. mtge. 5% bonds outstanding. Thus, the committee is in position to block the recapitalization proposal temporarily.

The three main points stressed in the petition are: 1. The recent earnings trend of the Missouri Pacific makes it apparent that earnings will fall by a considerable margin to meet the fixed charges proposed under the plan.

2. The burden imposed by the Railroad Pension Act, the Social Security Act and the Guffey Coal Act, not taken into account in the proposed plan, will further reduce earnings available for charges by "a substantial sum."

3. The plan is "so unduly favorable" to the preferred and common stockholders that it "cannot reasonably be expected that many, if any, of the classes of creditors will give the requisite consent thereby."

The cost of the Social Security, Railroad Pension and the Guffey Coal Acts, if the three are held Constitutional, would be in excess of \$2,560,000 to the Missouri Pacific System in 1936, the memorandum said, and would rise to more than \$3,000,000 a year by 1938.—V. 141, p. 2440.

**Mohawk Carpet Mills—25-Cent Dividend—**

A dividend of 25 cents per share was paid on the common stock, par \$20, on Oct. 15 to holders of record Oct. 10. Similar payments were made on July 15 last, and on Sept. 10 1934. Dividends of 75 cents per share were distributed on March 31 1930 and on Dec. 31 1929.—V. 141, p. 1775.

**Monongahela Water & Electric Co.—Merger—**

See Monongahela West Penn Public Service Co.

**Monongahela West Penn Public Service Co.—Merger—**

Approved—

The Division of Finance of the Interstate Commerce Commission on Oct. 21 announced its approval of the application of the Monongahela West Penn Public Service Co. to absorb the properties of the Kanawha Traction & Electric Co.

The Federal Power Commission on Oct. 18 approved the consolidation of the holdings of the Spencer Water & Ice Co., Kanawha Traction & Electric Co. and Monongahela Water & Electric Co. with Monongahela West Penn Public Service Co.

All of the three companies had been wholly owned subsidiaries of West Penn, in turn a subsidiary of American Water Works & Electric Co.

The Interstate Commerce Commission on Oct. 31 approved the merger of the properties of the Monongahela company and the Kanawha Traction & Electric Co.

The report of the Commission says in part:

All of the stock of the Kanawha, both preferred and common, is owned by the Monongahela. Both applicants are engaged principally in the production, transmission, distribution, and sale of electric energy for light, heat, and power purposes, and, in addition, the Monongahela produces and distributes natural gas to the public. The Monongahela also owns and operates an interurban and street electric railway.

The Kanawha owns and operates an interurban electric railway.

There are also to be included in the proposed merger two public service companies which are not engaged in the operation of transportation facilities, namely, the Spencer Water & Ice Co. and the Monongahela Water & Electric Co.

Under the plan of merger it is proposed to exchange the preferred and common stock of the Kanawha and the Monongahela Water & Electric Co. for common stock of the Monongahela on a share for share basis. The stock of the Spencer Water & Ice Co. will be exchanged on a basis of one share on the stock of that company for four shares of the Monongahela stock. All of the funded debt of the Kanawha and the assets and liabilities of the three companies the properties of which are to be merged will be assumed by the Monongahela. Upon completion of the merger the separate existence of those three companies will cease and terminate.

The applicants state that by reason of the location of the properties of the various companies in a single economic area, sound and efficient operation and the ability to render better and cheaper railway and other services to the public require the merger of the properties as described herein. Such merger will permit the elimination of unnecessary duplication of personnel, facilities, and equipment and provide for the development and expansion of such properties in a sound and efficient manner. It is further stated that the merged company will be able more readily and economically to provide for its financial needs and will have a stronger and better credit position than is now enjoyed by the present individual companies.—V. 141, p. 2440.

**Monsanto Chemical Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$10, both payable Dec. 14 to holders of record Nov. 25. A similar extra was paid on Sept. 14, last and on Dec. 15 1934, while on Dec. 29 1933 an extra dividend of 75 cents per share was distributed.—V. 141, p. 1938.

**(Philip) Morris & Co., Ltd.—Earnings—**

6 Months Ended Sept. 30—	1935	1934
Net profits after charges and Federal taxes.....	\$893,648	\$776,704
Earnings per share on common stock.....	\$2.15	\$1.87

\* Earnings for the 1934 period included an item of non-recurring income of \$192,487, equal to approximately 46 cents a share.—V. 141, p. 2441.

**Mortbon Corp. of New York—Successor—**

The plan for reorganization of all series of the collateral trust mortgage bonds of Mortgage-Bond Co. of N. Y. (which see) has been declared operative. The Mortbon Corp. of N. Y. has been organized as a business corporation under the laws of the State of New York to act as the new company contemplated by said plan and has acquired all the assets and business of Mortgage-Bond Co. of N. Y. and has authorized the issuance of its new securities in accordance with the plan. See also V. 141, p. 2283.

**Mortgage-Bond Co. of New York—Plan Operative—**

The plan of reorganization of all series of the collateral trust mortgage bonds of the company, as approved by the New York Supreme Court, has been declared operative, according to Ridley Watts, chairman of the bondholders' committee.

Checks for 15% of the face value of the old company's bonds, and the new securities of the Mortbon Corp. of New York, which will be substituted, are ready for delivery to those who deposited their bonds under the plan adopted by more than two-thirds of the bondholders.

Holders of all bonds and certificates of deposit may obtain the necessary letters of transmittal from the Chemical Bank & Trust Co., as depository, United States Trust Co., as trustee, or from George J. Leness, 100 Broadway, New York, Secretary of the committee. See also V. 141, p. 2283.

**Moto Meter Gauge & Equipment Corp.—Pays Liquidating Dividend—**

The company on Sept. 21 paid a final liquidating dividend of one share of Electric Auto-Lite common stock for each 2½ shares of the company's capital stock held.—V. 141, p. 2122.

**Motor Products Corp.—Earnings—**

3 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross from operations.....	\$146,201	\$196,741	\$295,846	\$25,916
Other income.....	26,437	756	3,772	27,797

Total income.....	\$172,638	\$197,497	\$299,618	\$53,713
Expenses, &c.....	85,938	73,493	81,815	67,064
Depreciation.....	55,411	71,224	74,384	74,384
Federal tax.....	5,000	7,000	23,000	-----

Net profit.....	\$25,589	\$45,780	\$120,419	loss\$87,735
Earn. per sh. on 195,627 shs. common stock....	\$0.13	\$0.23	\$0.64	Nil

For the nine months ended Sept. 30 1935, net profit was \$718,694 after charges and taxes, equal to \$3.67 a share, comparing with \$252,103 or \$1.29 a share in first nine months of 1934.—V. 141, p. 442.

**Nachman-Springfilled Corp.—Earnings—**

	June 16 '34	June 30 '33	June 18 '32	June 13 '31
Period—	June 15' 35	June 16' 34	June 30 '33	June 18 '32
Net sales.....	\$1,847,764	\$1,467,132	\$2,388,030	\$2,855,371
Cost of goods sold.....	1,443,778	1,092,617	1,955,069	2,279,161
Selling, warehouse and delivery expenses.....	167,006	134,949	270,534	334,010
Admin. & gen. expenses.....	106,135	108,970	238,244	230,477
Operating income.....	\$130,845	\$130,596	loss\$75,817	\$11,722
Int. earned & sundry inc.....	5,478	10,233	7,797	2,780
Total income.....	\$136,323	\$140,829	loss\$68,020	\$14,502
Interest paid.....	-----	-----	-----	5,816
Prov. for depreciation.....	24,563	25,481	46,707	48,663
Other deductions.....	18,886	27,424	43,677	68,192
Res. for Fed. inc. tax.....	5,000	5,200	-----	-----
Profit for period.....	\$87,873	\$82,724	loss\$158,404	loss\$108,168
Earns. per sh. on cap.stk	\$1.00	\$0.93	Nil	Nil

**Balance Sheet**

	June 15'35	June 16'34		June 15'35	June 16'34
<b>Assets—</b>			<b>Liabilities—</b>		
Cash on hand and in bank.....	\$313,472	\$251,991	Accounts payable, trade, &c.....	\$77,761	\$39,501
b Notes, accept. & accounts receiv.....	277,755	246,741	Accrued payrolls, comm., taxes, &c.....	36,278	34,012
£2,474 on dep. in London, Eng., avail. for paym't in sterling under letters of credit.....	12,032	-----	d Capital stock.....	507,500	507,500
Inventories.....	374,336	403,189	Paid-in surplus.....	632,937	632,937
Other assets.....	9,704	21,783	Earned surplus.....	107,300	69,441
Prepaid insurance taxes, rents, &c.....	29,374	15,301			
a Co.'s own cap. stock reacquired.....	1	1			
c Real est., mach'y and equipment.....	345,102	344,384			
Good-will, trademarks, patents, &c.....	1	1			
Total.....	\$1,361,777	\$1,283,391	Total.....	\$1,361,777	\$1,283,391

a Represented by 14,337 shares in 1935 and 13,387 shares in 1934. b After reserve for bad accounts and discounts of \$29,385 in 1935 and \$22,196 in 1934. c After reserve for depreciation of \$348,651 in 1935 and \$360,376 in 1934. d Represented by 101,500 shares (no par), including treasury stock.—V. 140, p. 2544.

**Nassau & Suffolk Lighting Co.—Earnings—**

Period End. Sept. 30—	1935—9 Mos.—1934	1935—12 Mos.—1934
Gross revs. (all sources).....	\$1,368,675	\$1,449,752
Total exps. (incl. retire't exp.) & all taxes.....	1,039,951	1,039,729
Total fixed charges.....	249,119	287,429
Net income.....	\$79,605	\$122,592
V. 141, p. 1601.		\$89,591
		\$134,942

**(Conde) Nast Publications, Inc. (& Subs.)—Earnings**

Per. End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss after depreciation charges.....	\$48,747	\$33,855
		\$18,704
		\$55,302

After deducting the nine months operating loss from earned surplus and making a further charge thereto of \$4,530 resulting from the payment of a dividend by one of the company's foreign subsidiaries, the company's earned surplus as of Sept. 30 1935, was \$1,893,041 as compared with earned surplus at Dec. 31 1934, of \$1,916,276.—V. 141, p. 442.

**National Aviation Corp.—Earnings—**

9 Months Ended Sept. 30—	1935	1934
Net profit.....	\$161,007	\$97,159

\* Including a profit of \$132,865 on sale of securities (net) after expenses and taxes and after deducting \$14,500 for probable loss on an investment in a wholly owned subsidiary. y After expenses and taxes and including a profit of \$116,444 on the sale of securities (net).

The report for the nine months ended Sept. 30 1935, states that the indicated liquidating value per share for the 477,352 shares of capital stock on Sept. 30, last, was \$12.58, based on market value of listed securities and estimated value of unlisted securities not having an active market. This compares with \$12.16 a share on June 30, last, and \$12.24 a share on Dec. 31 1934.

The balance sheet as of Sept. 30 1935, shows securities owned, with an active market, are carried at cost of \$3,549,522 and had a market value on that date of \$3,663,643 while securities with an inactive market are carried at cost of \$389,141 and had an estimated value of \$335,302. Investment in

National Airport Corp., and Washington Air Terminals Corp. is carried at \$1,395,783 and investment Corp. is carried at \$1,395,783 and in N. Y. & Suburban Airlines, Inc., at \$500.

Total assets as of Sept. 30 1935, including \$624,165 cash, aggregated \$5,980,077 comparing with cash of \$315,059 and total assets of \$6,074,999 on Sept. 30 1934. Paid-in surplus was \$6,041,302 the same as a year ago, while deficit from operations amounted to \$2,481,127 against deficit of \$2,375,802.—V. 141, p. 759.

**National Bondholders Corp.—Distribution—**

In our issue of Sept. 28 1935 we published a statement listing the distributions authorized through Sept. 20 1935 on various series of National Bondholders Corp. participation certificates issued in exchange for bonds originally issued by various mortgage companies and guaranteed by National Surety Co.

A schedule listing the distributions authorized Oct. 18 1935 on various series of National Bondholders Corp. participation certificates payable to holders of record Nov. 1 1935, follows:

**Principal Distributions Authorized Oct. 18 1935 Payable to Holders of Record Nov. 1 1935**

	Series	P. C. of Designated Principal		Series	P. C. of Designated Principal
American Home Mtge	A	17	Mortgage Guarantee..	AH	5
American Home Mtge	B	22	Mortgage Guarantee..	A1	3
American Home Mtge	D	17	Mortgage Security....	A	3
Franklin Mortgage..	---	12	Mortgage Security....	AA	3
Investors Mortgage..	A	7	Mortgage Security....	C	3
Investors Mortgage..	B	3	Mortgage Security....	D	3
Investors Mortgage..	C	3	Title Investment.....	A	13
Mortgage Guarantee..	A	4	Union Mortgage.....	F	25
Mortgage Guarantee..	AA	3	Union Mortgage.....	G	24
Mortgage Guarantee..	AB	4	Union Mortgage.....	H	14
Mortgage Guarantee..	AG	3			

The cash distributions on the 21 different series of participation certificates aggregate approximately \$650,000. These distributions will be payable to about 5,500 certificate holders. Previous distributions aggregating about \$2,350,000 make the total distributions to certificate holders to date approximately \$3,000,000.

In announcing this distribution, C. E. O'Neil, President, said: "National Bondholders Corp., in order to recover promptly the greatest possible amount for bondholders, is engaged in an intensive effort to stimulate collections on mortgages and sales of the real estate held. It is the intent and purpose to liquidate in an orderly, conservative and economical manner, yet as expeditiously as possible, consistent with the physical condition and inherent earning power of each individual property, and with due regard for general economic conditions prevailing in the territories wherein the properties are located.

"It is the intention of National Bondholders Corp. to make distributions to participation certificate holders as frequently as cash to the credit of each individual series, and the conditions of the assets thereof will permit."—V. 141, p. 2122.

**National Distillers Products Corp.—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Profit after depreciation.....	\$5,302,075	\$10,315,325	\$2,275,636	\$466,804
Int. and amortization.....	324,376	x181,329	x31,363	x56,593
Provision for conting.....	-----	500,000	-----	-----
Minority interest.....	-----	-----	-----	4,746
Federal taxes, &c.....	734,806	1,32,999	290,000	35,050
Net profit.....	\$4,242,893	\$8,311,997	\$1,954,273	\$ 370,415

x Interest only. For the quarter ended Sept. 30 1935 net profit was \$1,360,187 after charges and taxes, equal to 61 cents a share on 2,036,897 shares comparing with \$2,613,834 or \$1.24 a share on 2,022,083 shares in the Sept. quarter of 1934.—V. 141, p. 603.

**National Rys. of Mexico—Earnings—**

	1935—Month—1934	1935—8 Mos.—1934		
Period End. Aug. 31—	1935—Month—1934	1935—8 Mos.—1934		
Railway oper. revenues.....	9,914,507	9,017,146	77,024,970	68,487,325
Railway oper. expenses.....	7,267,058	6,482,943	58,023,214	49,787,548
Tax accruals and uncoll. revenues.....	-----	-----	395	13
Other income.....	156,984	54,874	806,146	356,526
Deductions.....	390,545	29,495	2,566,546	2,012,022
Net operating income.....	2,413,887	2,613,582	17,240,959	17,044,267
Kilometers operated.....	11,289,017	11,287,417	11,289,017	11,287,417

V. 141, p. 2123.

**Natamos Gold Dredging & Land Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934		
Net income after all chgs. incl. deprec. depl. corporate & Fed. taxes.....	\$260,984	\$241,302	\$782,034	\$696,083
Earns. per sh. on 995,820 shs. cap. stk. (no par).....	\$0.26	\$0.24	\$0.7	\$0.70

V. 141, p. 1776.

**Nehi Corp.—Accumulated Dividends—**

The directors have declared a dividend of \$2.62½ per share on account of accumulations on the \$5.25 div. 1st pref. stock, no par value, payable Nov. 15 to holders of record Nov. 1, and a further dividend of \$1.31¼ per share on the same stock, likewise on account of accumulations, payable Dec. 31 to holders of record Dec. 16. On Oct. 1, last, the company paid a dividend of \$1.31¼ per share, this payment being the first made since Oct. 1 1931 when a regular quarterly dividend of like amount was disbursed.—V. 141, p. 1279.

**Nekoosa-Edwards Paper Co.—Earnings—**

Earnings for the 9 Months Ended Sept. 30 1935	
Net inc. after exps., est. income taxes, int. & other charges.....	\$15,784
Earnings per share on stock outstanding.....	\$0.26

V. 139, p. 605.

**New Haven Clock Co.—Preferred Dividend—**

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6¼% cum. conv. pref. stock, series A, par \$100 payable Nov. 1 to holders of record Oct. 18. Like amounts were paid on Aug. 1, May 1 and Feb. 1 1935, Feb. 1 1933 and Feb. 1 1932.

Accumulations after the payment of the Nov. 1 dividend will amount to \$16.25 per share.—V. 141, p. 604.

**New Jersey & New York RR.—Earnings—**

September—	1935	1934	1933	1932
Gross from railway.....	\$60,329	\$51,638	\$77,296	\$92,487
Net from railway.....	def13,403	def18,714	def2,007	8,587
Net after rents.....	def29,879	def37,841	def24,298	def15,281
From Jan. 1—				
Gross from railway.....	579,627	630,713	715,766	828,864
Net from railway.....	def148,789	def137,750	def32,575	37,837
Net after rents.....	def321,153	def319,578	def241,448	def184,578

V. 141, p. 2123.

**New Rochelle Water Co.—Defers Pref. Dividend—**

The directors have decided to defer action on the payment of a dividend at this time on the 7% cum. pref. stock, par \$100. The stock paid \$1.75 per share on Sept. 1, last.—V. 141, p. 929.

**New York Chicago & St. Louis RR.—Earnings—**

September—	1935	1934	1933	1932
Gross from railway.....	\$3,016,980	\$2,686,048	\$2,786,938	\$2,332,751
Net from railway.....	1,101,704	810,438	937,821	667,156
Net after rents.....	721,752	392,434	551,360	301,987
From Jan. 1—				
Gross from railway.....	24,885,175	25,197,229	22,901,573	21,988,525
Net from railway.....	7,756,735	8,205,019	7,648,365	4,902,109
Net after rents.....	4,470,175	4,362,305	4,016,701	1,139,910

V. 141, p. 2442.

**New York Edison Co., Inc.—Court of Appeals Bars Referendum on Power Project—Unanimously Holds Local Law Void Because It Fails to Pledge City's Credit—**

The Court of Appeals (New York) ruled unanimously on Oct. 22 against New York City's local law authorizing a referendum on a municipal power plant at the November election. The opinion, written by Judge Irving G. Hubbs, upheld the decision of Supreme Court Justice Edward S. Dore, and has the effect of definitely ruling off the ballot this fall the proposition Mayor La Guardia wished to submit to the voters. Judges Crane, Lehman, O'Brian, Finch and Loughran concurred in the decision, with Judge Crouch absent because of illness.

The injunction obtained in the action brought in behalf of the Consolidated Gas System was confirmed.

The Court declared that it was unable to find "any justification or basis" in the State Enabling Act for the enactment of the New York City local law, which called for the financing of the proposed plant by means of an Authority. The State Enabling Act, part of Governor Lehman's utility program, was put through in a special session of the Legislature in 1934.

The local law was held also to be "in clear violation" of the General City Law of 1933.

The Court's decision was on an appeal filed by the New York City Board of Elections from a unanimous decision by the Appellate Division of the First Department, which had upheld Justice Dore's decision.—V. 141, p. 2594.

**New York Fire Insurance Co.—15-Cent Special Dividend**

The directors have declared a special dividend of 15 cents per share in addition to the regular dividend of like amount on the common stock, par \$5, both payable Oct. 31 to holders of record Oct. 23. The directors state that the special dividend is being paid to compensate stockholders for the omission of the dividend in the first quarter of 1935.—V. 140, p. 2871.

**New York New Haven & Hartford RR.—RFC Loan of \$5,000,000 Denied**

The Interstate Commerce Commission on Oct. 22 denied the application of the company for the approval of a loan of \$5,000,000 by the Reconstruction Finance Corporation. The report of the Commission states in part:

The company on Oct. 10 1935 filed an application to the RFC for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

Under date of Oct. 7 1932 we approved a work loan of \$700,000 to the applicant by the RFC. The RFC has advanced to the applicant \$699,778 under this approval. The loan is evidenced by three-year notes as follows: A note dated May 24 1933 for \$578,223; note dated Aug. 31 1934 for \$73,232, and note dated Oct. 16 1934 for \$48,322.

On June 30 1934 we approved a loan of \$1,000,000 to the applicant by the RFC. The loan is evidenced by the applicant's three-year note dated July 5 1934.

Under date of Oct. 1 1934 a loan of \$6,000,000 to the applicant by the RFC was approved by us, and the terms and conditions of the loan were modified by our report and order of Nov. 16 1934. The loan is evidenced by three demand notes of the applicant dated, respectively, Oct. 10 1934, for \$2,000,000; Nov. 26 1934, for \$2,500,000, and Dec. 22 1934, for \$1,500,000.

All of the above loans, totaling \$7,699,778, are secured by the deposit of the following collateral:

	Par Value or Principal Amt.
New York Ontario & Western—Common stock	\$18,993,300
Notes	600,000
Preferred stock	2,200
N. Y. N. H. & Hartford—1st & ref. mtg. bonds, 1972	159,000
6% bonds, 1940	24,300
6% debentures, 1948	25,800
Hartford & Conn. Western RR.—Notes	819,782
6% 1st mtg. bonds, 1933	700,000
Common stock	3,000
Old Colony RR. capital stock	4,275,000
Holyoke & Western RR. common stock	20,100
New York City 3 1/2% corporate stock, 1948	11,300
Worcester & Conn. Eastern Ry. 4% mtg. bonds, 1961	870,000
Conn. & Passumpsic River RR. preferred stock	146,400
Massachusetts Valley RR. common stock	35,000
Springfield Ry. Cos. 5 1/2% preferred stock	92,300
Berkshire Street Ry. Co.—Common stock	5,398,100
5% gold debentures	200,000
Notes	3,333,000
Boston Railroad Holding 7% demand note	4,398,000
New England Transportation Co.—Capital stock	1,500,000
Notes	1,318,500
New York & Stamford—Capital stock	500,000
1st mtg. 4% bonds	747,000
Notes	1,374,684
New York Connecting RR. capital stock	1,500,000
New York Westchester & Boston Ry. 4 1/2% 1st mtg. bonds	3,151,000
Trustees Park Square Realty Trust—Mortgage notes	1,100,000
Advances	390,233
Providence Produce Warehouse Co. capital stock	385,000
Providence Warren & Bristol RR. 6% demand notes	352,397
Railway Express Agency, Inc., advances	352,211
Boston Terminal capital stock	200,000
Grand Central Terminal Outside Building advances	7,903,047
Housic Valley bonds, x.	100,000
County Transportation Co. capital stock, x.	250,000
Penn Anthracite bonds, x.	600,000

x Held as security for certain of above items.

We have also approved proposed maintenance and the acquisition of certain equipment by the applicant as desirable for the improvement of transportation facilities, as a result of which the applicant has executed contracts with the Federal Emergency Administrator of Public Works for loans of \$7,100,000. Upon application we authorized the issue of notes and the assumption of obligation and liability in respect of equipment trust certificates to evidence this indebtedness. Up to Oct. 9 1935 the Government has purchased \$4,550,000 of the notes and \$2,227,000 of the trust certificates. There are no other financial obligations existing between the applicant and the United States except minor current items relating to transportation services and taxes.

As a party to the "Marshaling and Distributing Plan, 1931" of the Railroad Credit Corp., the applicant has made payments to that corporation of \$1,490,783, which amount is exclusive of \$23,214 representing refunds on account of taxes paid. It has outstanding loans with the Credit corporation of \$3,428,225, evidenced by three demand notes.

**The Application**

By the application filed Oct. 10 1935 the applicant requests a further loan of \$5,000,000 for the full period authorized by the statute. The applicant states that the purpose and use of the loan is to assist in the payment of taxes in the several States and municipalities through which it operates, falling due between Oct. 10 1935 and Jan. 1 1936 in the amount of \$5,009,100 and equipment trust instalments principally due on Dec. 1 1935 and Jan. 1 1936 aggregating \$442,000.

As of Aug. 31 1935 the applicant had loans and bills payable in the amount of \$25,703,226, of which \$16,275,000 represented outstanding bank loans. Additional loans have been sought from various banking institutions without success. The applicant insists that it is unable to obtain the desired funds from any source other than the RFC. It states that no agreement has been or will be made by it to pay, either directly or indirectly, any fee or commission for the loan now applied for and that no such payments have been or will be made.

**Necessities of the Applicant**

A cash statement of receipts and disbursements for the current year accompanies the application, in which the actual results are detailed for the nine months ended Sept. 30, and the remaining three months estimated. Total cash receipts are estimated in the amount of \$108,961,000; total cash disbursements, \$116,331,000; a net deficit of receipts, less disbursements, of \$7,370,000; and a cash deficit of \$4,496,000, as of Dec. 31 1935, without the loan requested. These cash balances are exclusive of the requirements to meet bank loans in the amount of \$16,275,000 which will mature during the year and which the applicant anticipates will be renewed, and the receipts, disbursements, and balance of funds obtained

from the Federal Administrator of Public Works, covering car repair and improvement and rail program, as it is expected that these items will practically offset each other.

Taxes of the applicant amounting to \$4,224,100 are due between Oct. 10 1935 and Oct. 31 1935; \$676,000 are due in the month of November; and \$109,000 in the month of December. Penalties ranging from 5% to 10%, for the greater part, will be incurred if payments are not made on the due dates. As a result, the applicant requires the requested loan immediately in order to meet these payments.

**Security**

As security for the loan under consideration, the applicant offers its promissory note or notes and the collateral now pledged with the RFC as security for its existing loans; its equity in the collateral pledged with the Railroad Credit Corp.; and certain other securities available for pledge.

The collateral pledged with the Credit corporation as security for applicant's \$3,428,225 indebtedness to that corporation, consists of the following:

	Par Value
N. Y. N. H. & Hartford 3 1/2% conv. debentures, 1956	\$312,600
Old Colony RR. capital stock	1,750,000
New York Ontario & Western—Common stock	7,500,000
5% demand notes	570,000
Providence & Worcester RR. common stock	955,000
Fruit Growers Express common stock	150,700
N. Y. N. H. & Hartford balance of distributive share under Credit Plan 1931	969,009
Connecticut Co. 4% debentures, 1945	3,000,000
Worc. & Conn. East. Ry. 1st mtg. bonds, 1943	175,000
Norwich & Worcester RR. preferred stock	107,100
Hart. & Conn. West. RR. capital stock	315,000
Pemigawasset Valley RR. common stock	71,000

The collateral remaining in the applicant's treasury as of Aug. 31 1935 consists mainly of stocks, notes, and advances to affiliated companies. There are no available current quotations of these investments. The principal investments are securities of the Boston Railroad Holding Co., Connecticut Co., New England Investment & Security Co., and New York Westchester & Boston Ry. The securities of the Boston Railroad Holding Co. and the New York Westchester & Boston Ry. are discussed in previous reports concerning the applicant's existing indebtedness to the RFC. The Connecticut Co. operates 461 miles of electric line in Connecticut, of which 280 miles are owned and 181 miles leased. Its net deficit in 1934 was in excess of \$5 a share. The \$10,123,000 of debentures of this company offered by the applicant as a pledge for the requested loan are subordinated to \$10,000,000 of other debentures of this company now pledged with the Federal Administrator of Public Works and the Railroad Credit Corp. The New England Investment & Security Co. is a holding investment company, all of its common stock being owned by the applicant. A funded debt of \$12,825,000 represented by gold notes is matured and unpaid. The company's annual deficit for the past three years has amounted to approximately \$500,000 annually.

The general balance sheet of the applicant showed \$565,564,972 as total investments on Aug. 31 1935. Included therein was investments of \$34,032,323 in road and equipment; improvements on leased railway property, \$13,059,546; sinking funds, less company issues, \$627,251; deposits in lieu of mortgaged property sold, \$111,815; miscellaneous physical property, \$1,596,476; and investments in buildings at Grand Central Terminal, stocks, bonds, notes, and advances of \$196,137,561. The amount of stocks, bonds, notes and advances pledged is shown to be \$89,400,385.

Total current assets shown in the same balance sheet were \$16,734,739, which includes cash, \$2,911,531; special deposits, \$493,650; accounts receivable, \$2,887,723; rents receivable, \$1,578,784; and material and supplies, \$6,378,521. Current liabilities amounted to \$36,454,062, of which \$25,703,226 represented loans and bills payable; \$1,604,919, traffic and car service balances; \$2,957,908, audited accounts and wages; \$399,502, matured interest unpaid, and \$2,680,163, accrued unmatured interest. Deferred assets totaled \$2,496,442; deferred liabilities, \$11,636,484; unadjusted debts, \$4,282,108; and unadjusted credits, \$65,314,330, including \$52,763,911 of accrued depreciation.

The deficit of the applicant's total corporate surplus was \$704,002, in which was reflected a deficit of \$3,170,492 in profit and loss balance. The total capital stock outstanding on Aug. 31 1935 was \$206,155,300, consisting of \$157,118,600 common and \$49,036,700 7% cumulative preferred. Premiums on capital stock are recorded at \$12,538,037. As of the same date the applicant's total long-term debt amounted to \$257,541,384 outstanding in the hands of the public, consisting of \$96,991,000 mortgage bonds, \$124,577,250 debentures, \$13,535,000 equipment obligations, \$22,015,378 miscellaneous obligations, and \$422,756 non-negotiable debt to affiliated companies.

The applicant's income account, which includes the Central New England Ry. and Harlem River & Port Chester RR. prior to 1927, shows that net revenue from railway operation averaged \$34,194,522 a year in the 10-year period 1921 to 1934. Gross income averaged \$27,200,626, of which \$5,831,468 constituted non-operating income. Deductions exclusive of interest, averaged \$5,443,657, leaving \$21,756,969 available for interest. In this period, interest on debt averaged \$15,062,203 and net income \$6,694,767.

Railway operating revenues decreased from an average of \$135,359,740 in this 10-year period to \$100,331,093 in 1931, \$74,973,252 in 1932, \$67,224,751 in 1933, and \$69,283,110 in 1934. For 1935, with the last four months estimated, the applicant anticipates that it will amount to \$70,438,009. Net income amounted to \$9,179,869 in 1931, but in 1932, 1933 and 1934 deficits of \$393,047, \$4,853,832 and \$5,532,114, respectively, were suffered. These latter items do not reflect the applicant's guarantees, which, if included, would produce deficits in net income after guarantees of \$1,355,153, \$5,977,273, and \$5,655,553 in these respective years. For 1935 a deficit of \$3,882,970 is anticipated by the applicant, and a deficit in net income after guarantees of \$5,006,409. The average operating ratio for the period 1921 to 1931 inclusive was 74.33. Operating ratio for 1932 was 70.67; for 1933 it was 73.23; for 1934 it was 76.09; and it is estimated at 73.82 for 1935. It is to be noted, however, that the expenditures for maintenance of way, structures, and equipment averaged \$43,921,138 for the above-mentioned 11-year period as compared with expenditures of \$20,654,609 in 1932, \$19,188,026 in 1933, \$20,058,830 in 1934, and with the last four months estimated, \$19,478,189 in 1935. Even after allowance for the lessened use in these latter years, it is reasonable to conclude that there is deferred maintenance upon the applicant's property that must be overcome in the near future.

Fixed charges (rent for leased roads, interest on funded and unfunded debt, and amortization of discount on funded debt), with the last four months estimated, will amount to \$17,792,980 in 1935 and, according to the applicant's estimate, to \$17,731,000 in 1936. For the latter year, the applicant estimates that its deficit in net income will amount to \$254,000, and \$1,382,000 after guarantees. In arriving at this amount, the applicant arbitrarily increased operating revenues for 1936 over 1935 by 10%, and did not include any allowance for possible loss in passenger revenue, increased expenses on account of replacement of arch bar trucks on freight cars, increased cost of fuel, increase in pension payments under the Railroad Retirement Act and increases in taxes under the Social Security Act. Passenger revenue is an extremely important item with the applicant, and although the current year will show an improvement in the number of passengers carried it is to be doubted whether passenger revenues for 1936 will show a 10% increase over 1935. In our opinion, the applicant's estimate of its revenues for 1936 is optimistic.

Under the provisions of Section 5 of the Reconstruction Finance Corporation Act, as amended Jan. 31 1935, we are required, in connection with our approval of a loan to a railroad not in receivership or trusteeship, for purposes other than the maintenance or purchase of equipment, to certify that the railroad on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges, without a reduction thereof through judicial reorganization. Considering all the circumstances affecting the applicant's prospective earnings in so far as we can analyze them, we are unable to so certify. Neither are we able to find that the requested loan would be fully and adequately secured by the deposit of the collateral offered by the applicant.

We conclude: That the present and prospective earning power of the applicant and the security offered as a pledge for the requested loan are not such as afford reasonable assurance of its ability to repay the loan. We are unable to find that the loan, if made, would be fully and adequately secured. Approval of the loan is, accordingly, denied.

**Bankruptcy Petition Filed Under Section 77**—Following the refusal of the ICC to grant the road financial assistance, the company on Oct. 23 filed a petition under Section 77 of the

Bankruptcy Act in U. S. District Court for the District of Connecticut, at New Haven. The application asks for the appointment of trustees and a hearing has been set for Nov. 6 at noon at New Haven by Judge Hincks.

A statement issued at the close of the New Haven Board meeting states that the directors have reluctantly taken this step only after exhausting every possible means available to the company for meeting its obligations as they mature and that continued low gross revenues, which dropped from \$142,000,000 in 1929 to approximately \$70,000,000 in 1935, the exhaustion of its collateral through loans granted by the Government last year and inability to obtain new funds at the present time, together with the uncertain outlook of meeting cash requirements in 1936, made such a step inevitable.

Howard S. Palmer, President, in elaborating on the New Haven situation had the following to say: "In 1929 and 1930 the company retired \$29,649,000 of funded debt, \$22,149,000 of which came from cash and current assets and \$7,500,000 from bank loans.

"The company has borrowed \$20,175,000 during the depression to cover in part deficits in income, equipment trust instalments, additions and betterments to the properties, &c. It also obtained \$5,250,000 in connection with the government unemployment program for repairs to equipment and for new rails, most of which is still unpaid.

"Total funded and unfunded debt (including all bank and government loans, &c.) at the present time amounts to \$283,094,000, as compared with \$282,270,000 on Jan. 1 1929, and \$317,245,000 on Jan. 1 1923. "Fixed charges and guarantees in 1935 will total \$19,600,000 (approximately the same as year 1929, i. e., \$19,250,000) notwithstanding that gross revenues will be \$70,000,000, which is less than half of the gross revenues in 1929.

"In 1935 it is expected that 74% of fixed charges, including guarantees, will be earned as compared with 66% earned in 1934.

"Gross revenues for the first nine months of 1935 total \$52,277,021, an increase of \$190,023 over the previous year. Operating expenses, were \$38,489,923, a decrease of \$1,179,358 under last year. Net railway operating income was \$6,143,173, an increase over last year of \$1,839,656. Non-operating income was \$5,105,420, or a decrease compared with last year of \$736,186. Fixed charge were \$13,867,465, or a decrease of \$8,538 under last year. Guarantees were \$842,579, the same as last year. Deficit after guarantees amounted to \$3,461,451, an improvement of \$1,112,003. The operating ratio for September was 72.30, as compared with 78.41 last year, and for the nine months it was 73.63, compared with 76.16 last year. This has been accomplished without neglecting the maintenance of the property based upon present traffic volume. With improvement in traffic maintenance, expenses will increase.

"It will be observed that there was an improvement in net railway operating income of \$1,820,039, notwithstanding an increase of \$1,450,000 in rates of pay and cost of fuel and after deducting the credit adjustment on account of the pensions.

"Practically all of the company's available collateral was taken by the government in 1934 as security for loans obtained at that time. The government has not felt justified, under the RFC Act, in approving an additional loan based on the collateral that it now has.

"The upturn in business during the late spring of this year seemed to justify the hope that the company might be able to recover as it did after 1923, at which time a succession of deficits and an enormous government debt had left it in a precarious condition. But, with the downward trend of business last summer, the company's revenues declined and its obligations, principally taxes, now due or soon to become due, are so large that they cannot be met without further borrowing.

"Although during the past two weeks gross revenues show a substantial increase over the same period of last year, there is no assurance that this marked upturn is of a permanent nature. The uncertain factors which will have an important influence in the year 1936 have a very vital bearing on the New Haven's problem. It is faced with a possible substantial reduction in passenger fares; a large increase in pension payments; increase in taxes due to the Social Security Act; substantial increase in its coal bill due to the Guffey Act. It must spend a very substantial amount of money in changing some 7,000 freight cars from arch bar trucks to cast steel side frames, in order to keep them in interchange service and to meet the Association of American Railroads' order which becomes effective Jan. 1 1938.

"While the management believes there should be a substantial increase in gross revenues during the year 1936 forecasts from different quarters are so varied that there is no assurance that the upturn will be sufficient to take care of all of the company's requirements.

"The New Haven management has every confidence in the fundamental soundness of the southern New England territory, through which the New Haven operates. It is convinced that with a reasonable return of general business activity New England will benefit materially and the New Haven will obtain its full share of traffic resulting from increased business.

Further, the New Haven management is convinced that in a very large measure the improved earnings which will accrue to the New Haven with increased general business activity can in time be translated to improved net income, as a result of the increased efficiency and improvement in organization, methods and practices which have been and are now being developed.

"Careful thought has been given to the possibility of some so-called 'voluntary' moratorium or adjustment of the obligations of the company without resorting to judicial proceedings. A study of the problem in the light of the experience of other railroads with even less complicated financial structures than the New Haven, has convinced the management that such an adjustment could not be accomplished and that the diverse interests of numerous and widely scattered holders will be best served under a Section 77 proceeding. No effort will be spared to consummate a fair and equitable reorganization, just to all interests, as quickly as may be consistent with the best interests of all concerned."

Earnings for September and Year to Date

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Gross earnings	\$5,938,012	\$5,436,818	\$52,277,021	\$52,086,998
Net rev. from ry. oper.	1,644,828	1,173,560	13,787,098	12,417,717
Net ry. oper. income	713,722	285,577	6,143,173	4,303,518
a Net def. after charges	324,902	756,734	2,618,872	3,730,880

a Before guarantees on separately operated properties.—V. 141, p. 2594.

New York Ontario & Western Ry.—Assumption—

The Interstate Commerce Commission on Sept. 24 authorized the company to assume obligation and liability, as guarantor, in respect of the payment of principal and interest of a proposed note in the face amount of \$650,000 to be issued by the Scranton Coal Co. to evidence a loan of like amount by the Reconstruction Finance Corporation.—V. 141, p. 2123.

NY PA NJ Utilities Co.—Merges Three Sub-Holding Companies of Associated System—

See Mohawk Valley Co. above.

New York Susquehanna & Western RR.—Earnings.—

September—	1935	1934	1933	1932
Gross from railway	\$266,415	\$268,632	\$294,559	\$277,415
Net from railway	67,189	52,064	61,367	79,034
Net after rents	21,239	14,639	16,110	35,935

From Jan. 1—

Gross from railway	2,696,166	2,757,192	2,538,801	2,582,816
Net from railway	740,482	692,892	603,901	694,921
Net after rents	268,419	315,819	199,341	267,085

—V. 141, p. 2123.

New York & Queens Electric Light & Power Co.—Asks to Float \$25,000,000 of Bonds and 135,000 Shares—Will Retire Debentures—

The company applied Oct. 18 to the New York Public Service Commission for permission to issue \$25,000,000 30-year 3 1/2% bonds due on Nov. 1 1965, and 135,000 shares (no par) capital stock.

The proceeds will be used to repay the company for \$13,900,000 expended since 1926 in extensions of service facilities and to retire \$10,000,000 in debentures due in 1937 and \$13,600,000 of loans from affiliated companies and banks.

The company is a subsidiary of the Consolidated Gas Co. of New York, which owns all the debentures.

In a letter to the Commission transmitting the petition, the company says that while the price of the bonds was stated at \$96 in the application,

the company expected to realize more than that figure, according to market conditions at the time of sale. The stock was to be sold at not less than \$100 a share, making proceeds to the company of at least \$37,500,000.

Executives of the Consolidated Gas Co. said that the proposed sale of bonds of the New York & Queens Electric Light & Power Co. was being discussed with the investment banking firm of Morgan Stanley & Co., Inc.—V. 141, p. 761.

New York Title & Mortgage Co.—Trustees Appointed for Series Q Certificates—

Supreme Court Justice Alfred Frankenthaler on Oct. 24 appointed three trustees for the series Q issue of \$10,315,089, sold by the New York Title & Mortgage Co. Justice Frankenthaler acted on a vote of the certificateholders, who turned down an opportunity to choose their own trustees and asked for appointment by the Court. The trustees named are Armin H. Mittlemann of Jamaica, State Senator Joseph D. Numan Jr. of Queens and Harry V. Hoyt of Jamaica.

The series Q certificateholders voted for Court appointment although the members of a reorganization committee for the certificates, which included Representative Bertrand H. Snell, were candidates.

The series Q issue is the second of the "Big Four" issues of the New York Title & Mortgage Co. to be reorganized. The first was series F-1, totaling \$27,900,000, in which Justice Frankenthaler originated the plan of appointing trustees to administer and reorganize the properties and put them on an income-producing basis as quickly as possible.—V. 141, p. 2594.

Niagara Share Corp. of Md. (& Sugs.)—Earnings—

9 Months Ended Sept. 30—	1935	1934	1933
Net income after exps., interest, taxes and reserves, & incl. net security profits of wholly-owned sub.	\$415,151	\$204,283	\$394,094

The corporation and subsidiary companies report net assets as of Sept. 30 1935 equivalent to \$2,954 for each \$1,000 debenture outstanding in the hands of the public, \$740.26 for each share of class A pref. stock and \$12.91 for each share of class B common stock. This compares with net asset values at the end of last year of \$2.291 for each \$1,000 debenture, \$504 for each class A preferred share and \$8.15 for each class B common share.

The consolidated balance sheet as of Sept. 30 1935 shows total assets of \$37,029,109 compared with \$29,647,797 on Dec. 31 1934. Investments in stocks, bonds and notes are carried at an indicated present value of \$34,040,221, compared with \$27,364,720 at the year-end.—V. 141, p. 762.

Noblit-Sparks Industries, Inc.—Earnings—

9 Months Ended Sept. 30—	1935	1934	1933
Net profit after depreciation, Federal taxes, &c.	\$357,853	\$236,973	\$236,973
Earns. per share on 150,000 shares capital stock	\$2.38	\$1.57	\$1.57

—V. 141, p. 1777.

Norfolk & Western Ry.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Railway oper. revenues	\$6,805,003	\$5,810,184	\$55,807,680	\$54,505,829
Net ry. oper. rev. ues.	3,236,652	2,114,739	22,484,415	21,156,337
Net ry. oper. income	2,755,242	1,601,547	17,854,968	16,374,080
Other income items	15,242	151,178	841,829	1,032,630

  

Gross income	\$2,770,485	\$1,752,726	\$18,696,798	\$17,406,710
Interest on funded debt	178,816	293,398	2,303,463	2,648,008
Net income	\$2,591,668	\$1,459,327	\$16,393,334	\$14,758,702

—V. 141, p. 2123.

North American Cement Corp.—Earnings—

12 Months Ended Sept. 30—	1935	1934	1933
Net loss after taxes, depreciation, depletion, interest & amortization	\$438,112	\$129,569	\$841,279

—V. 141, p. 604.

North Central Gas Co.—To Issue Bonds—

The company has filed a registration with Securities and Exchange Commission for permission to issue \$1,000,000 1st mtge. 5 1/2% sinking fund bonds, due on Oct. 15 1955, to be offered at 93 and interest. John C. Adams & Co., Inc., New York, and Bioren & Co., Philadelphia, are the underwriters.

Northern Indiana Public Service Co.—Earnings—

Earnings for 6 Months Ended June 30 1935

Total revenues	\$6,158,415
Total operating expense	4,158,879
Net earnings	\$1,999,535
Interest and other deductions	1,342,082
Provision for Federal income tax	40,143
Net profit	\$617,309

—V. 141, p. 2443.

Balance Sheet

Assets—	June 30 '35	Dec. 31 '34	Liabilities—	June 30 '35	Dec. 31 '34
Plant, prop. rts., franchises, &c	\$1,234,049	\$1,107,034	7% pref. stock	6,990,000	6,986,000
Cap. stock diset. and expense	1,568,268	1,568,357	6% pref. stock	12,626,600	12,450,500
Invest'mt in subsidiary cos.	3,746,103	3,912,075	5 1/2% pref. stock	2,600,000	2,571,500
Special deposits	154,481	195,006	Common stock	18,068,700	18,068,700
Other assets	3,069,987	3,069,987	Com. stk. subser	2,900,000	—
Deferred charges	4,850,390	5,027,959	Funded debt	60,147,500	50,276,500
Current assets	4,958,935	4,631,845	Deferred liabls.	888,152	909,651
Reacq. securs.	546,800	—	Curr. liabilities	3,201,170	3,179,457
			Contributions for extensions	369,129	359,110
Total	100,129,014	96,442,277	Reserves	1,792,257	1,409,440
			Surplus	545,505	231,419
Total	100,129,014	96,442,277			

—V. 141, p. 2443.

Northern Natural Gas Corp.—Initial Dividend Decl.

An initial dividend of \$6 per share was paid on the common stock (all of which is owned, except for directors' qualifying shares by North American Light & Power Co., United Light & Power Co. and Lone Star Gas Corp.) on Oct. 15 to holders of record Oct. 14.

The total amount paid is understood to have been \$1,218,000. Of this \$426,300 went each to United Light & Power and North American and \$365,400 to Lone Star Gas on the basis of ownership at the rate of 35% for each of the first named companies and 30% for the last named.—V. 141, p. 1777.

Northwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Operating revenues	\$2,568,958	\$2,452,068	\$22,559,681	\$21,520,584
Uncollectible oper. rev.	8,996	12,323	90,084	88,397
Operating expenses	1,809,709	1,713,034	16,158,614	15,403,532
Operating taxes	237,470	206,573	2,176,294	2,032,089
Net operating income	\$512,783	\$520,138	\$4,134,689	\$3,996,566

—V. 141, p. 2286.

Oklahoma Railway Co.—Earnings—

Period End. July 31—	1935—Month—	1934—Month—	1935—7 Mos.—	1934—7 Mos.—
Total oper. revenue	\$106,225	\$101,522	\$748,262	\$721,685
Total operating expenses	109,219	106,721	782,676	768,657
Taxes	5,598	4,110	34,844	31,144
Net operating loss	\$8,592	\$9,309	\$69,259	\$78,116
Non-operating income	3,519	3,078	38,308	20,959
Gross loss	\$5,072	\$6,230	\$30,950	\$57,157
Int. on funded debt	11,729	11,729	82,104	84,187
Int. on unfunded debt	105	163	739	1,142
Amortiz. of discount	1,625	1,637	11,376	11,754
Miscellaneous charges	2,870	4,463	20,365	18,659
Net loss	\$21,402	\$24,224	\$145,536	\$172,902

Balance Sheet July 31 1935

Assets—		Liabilities—	
Road and equipment.....	\$10,789,902	Common stock.....	\$3,800,000
Deposits in lieu of mortgaged property sold.....	12,025	Preferred stock.....	11,200
Miscell. physical property.....	219,680	Grants in aid of construction.....	700
Invests. in affil. cos.....	5,125	Funded debt unmatured.....	4,599,700
Other investments.....	9,233	Audited accts. & wages pay.....	47,516
Cash.....	160,759	Miscell. accts. payable.....	67,948
Special deposits.....	61,320	Matured interest unpaid.....	58,175
Loans & notes receivable.....	4,012	Matured funded debt unpaid.....	268
Miscell. accts. receivable.....	53,384	Accrued interest payable.....	12,904
Material & supplies.....	56,499	Other current liabilities.....	5,113
Interest receivable.....	261	Other deferred liabilities.....	16,999
Other current assets.....	27	Unadjusted credits.....	3,420,874
Other deferred assets.....	1,000	Addns. to prop. through surp.....	11,703
Unadjusted debits.....	152,989	Profit & loss bal. (def.).....	526,883
<b>Total.....</b>	<b>\$11,526,220</b>	<b>Total.....</b>	<b>\$11,526,220</b>

—V. 134, p. 2720.

Ohio Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—9 Mos.—	1934—9 Mos.—
Operating revenues.....	\$53,708	\$51,048	\$473,468	\$454,532
Uncollectible oper. rev.....	605	863	5,328	7,795
Operating expenses.....	30,641	28,595	283,944	264,887
Operating taxes.....	3,302	7,290	33,643	38,191
<b>Net oper. income.....</b>	<b>\$19,160</b>	<b>\$14,300</b>	<b>\$150,553</b>	<b>\$123,659</b>

—V. 141, p. 2124.

Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Sept. 30—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings.....	\$1,226,037	\$1,175,475	\$15,666,568	\$15,036,808
Operating expenses.....	584,190	560,803	7,105,453	6,787,894
Fixed charges.....	313,894	324,198	3,864,286	3,876,933
Prov. for retirem't res.....	100,000	100,000	1,350,000	1,200,000
Dividends on pref. stock.....	155,573	155,573	1,866,882	1,866,859
<b>Balance.....</b>	<b>\$72,378</b>	<b>\$34,899</b>	<b>\$1,479,946</b>	<b>\$1,305,121</b>

—V. 141, p. 2124.

Ontario Silknet, Ltd. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
a Profit for year.....	\$255,601	\$175,189	\$158,270	\$170,419
Depreciation.....	79,634	108,471	50,780	53,174
Prov. for amortization of leasehold premises.....	584	-----	-----	-----
Interest on mortgage.....	5,315	-----	-----	-----
Directors' fees.....	1,200	-----	-----	-----
Provision for income tax.....	37,182	23,040	54,944	22,026
Additional provision for exchange reserve.....	-----	-----	37,420	-----
<b>Profit before dividend.....</b>	<b>\$131,686</b>	<b>\$41,678</b>	<b>\$15,126</b>	<b>b\$95,219</b>
Surplus from prev. year.....	160,374	58,934	53,646	112,213
Exch. res. not required.....	-----	68,581	-----	-----
<b>Total surplus.....</b>	<b>\$282,060</b>	<b>\$169,193</b>	<b>\$68,773</b>	<b>\$207,432</b>
Preferred dividend.....	20,000	-----	-----	52,500
<b>Balance, surplus.....</b>	<b>\$262,060</b>	<b>\$169,193</b>	<b>\$68,773</b>	<b>\$154,932</b>
For, exch. write-off 1930.....	-----	-----	-----	50,000
Exch. adj. arising from conversion of assets & liabilities of Australian & English subs. to Canadian currency.....	23,792	-----	-----	-----
Loss on disposal of capital assets, &c.....	9,759	-----	-----	-----
Write-down of subs. 1931.....	-----	-----	-----	51,286
Adj. applicable to Australian company.....	-----	8,377	9,839	-----
Organiz. expense re Ont. Silknet (England).....	-----	10,442	-----	-----
<b>Balance.....</b>	<b>\$228,508</b>	<b>\$150,374</b>	<b>\$58,934</b>	<b>\$53,646</b>
<b>Earns. per sh. on 40,085 shs. com. stk. (no par).....</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>\$1.06</b>

a After providing for all manufacturing, selling and administrative expenses but before depreciation, taxes and foreign exchange basis. b Before providing for losses on foreign exchange.

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$38,151	\$41,591	Preferred stock.....	\$1,000,000	\$1,000,000
Accts. & notes receivable.....	341,657	252,871	y Common stock.....	219,680	219,680
Inventories.....	797,477	628,421	Accts. & notes pay.....	381,549	229,379
Life insur. policies.....	11,723	8,264	Notes & accts. pay. by Ont. Silknet (England).....	75,860	72,455
Deferred charges.....	16,519	15,337	Accrued expenses.....	13,180	12,694
x Land, buildings, plant, equipm't.....	1,166,292	1,163,835	Prof. div. payable.....	20,000	-----
			Res. for inc. taxes.....	273,676	56,605
			Mtges. payable.....	91,400	101,175
			Earned surplus of predecessor co.....	267,957	267,957
			Profit & loss surp.....	228,508	150,374
<b>Total.....</b>	<b>\$2,371,821</b>	<b>\$2,110,319</b>	<b>Total.....</b>	<b>\$2,371,821</b>	<b>\$2,110,319</b>

x After reserve for depreciation of \$440,659 in 1934 and \$362,850 in 1933. y Represented by 40,085 no par shares. z Includes sales tax.—V. 141, p. 1778.

Oregon-Washington Water Service Co.—Salem Property Sold—

On Aug. 1 1935, the City of Salem, Ore., acquired through condemnation, all of the company's property-in and adjacent to that community. The condemnation award was in the amount of \$1,003,043, which sum was deposited with the trustee under the indenture securing the first mortgage bonds of the company.—V. 141, p. 2287.

Otis Elevator Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net profit after taxes, depreciation, &c.....	\$365,062	\$101,193	\$479,752	loss\$194,031
<b>Earns. per sh. on 2,000,000 shares common stock.....</b>	<b>\$0.13</b>	<b>Nil</b>	<b>\$0.09</b>	<b>Nil</b>

—V. 141, p. 1778.

Otis Steel Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net loss after taxes, int., depreciation, &c.....	\$27,367	\$445,402	pf\$1,360,488	pf\$563,308
<b>Earns. per sh. on \$41,000 shares common stock.....</b>	<b>Nil</b>	<b>Nil</b>	<b>\$0.90</b>	<b>Nil</b>

—V. 141, p. 605.

Owens-Illinois Glass Co.—Acquisition—To Increase Stock—

President Wm. E. Levis on Oct. 18, stated that negotiations have been concluded for the purchase of the assets and business of The Libbey Glass Manufacturing Co. of Toledo, Ohio. The agreement provides that this company will issue 47,200 of its common shares for the Libbey assets, which are acquired free and clear of all liabilities and indebtedness.

Through the deal Owens-Illinois is entering an entirely new field of glass manufacture, since none of its present products are competitive with the Libbey lines. The terms of the contract provide that the full benefit of the Libbey company's earnings for the year 1935 will accrue to Owens-Illinois. Likewise, the cash, receivables and inventories of the Libbey company,

which are being acquired free of all liabilities, will constitute net additions to the working capital of Owens-Illinois.

The present authorized capitalization of Owens-Illinois Glass Co. consists of a single issue of 1,200,000 shares of common stock of the par value of \$25 per share, all of which is outstanding. A special stockholders' meeting will be held on Nov. 15 for the purpose of amending the company's articles of incorporation to increase its authorized capital stock from 1,200,000 to 1,500,000 common shares.

To Increase Stock—

The company has notified the New York Stock Exchange of a proposed increase in authorized capital stock from 1,200,000 share to 1,500,000 shares.—V. 141, p. 2595.

Pacific Gas & Electric Co.—Bonds Listed—

The New York Stock Exchange has authorized the listing of \$95,000,000 1st & ref. mtge. bonds, series G, 4%, due Dec. 1 1964, which have been sold and passed beyond the control of the company. (See also V. 141, p. 2124).—V. 141, p. 2443.

Pacific Fire Insurance Co.—Larger Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par \$25, both payable Nov. 4 to holders of record Nov. 2. Extra dividends of 25 cents were distributed in each of the two preceding quarters.—V. 141, p. 605.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross revenue.....	\$48,271,122	\$43,336,429	\$45,051,947	\$47,049,528
Operating expenses.....	20,336,058	18,935,313	19,076,834	19,217,259
Taxes.....	6,674,556	5,784,053	5,505,222	5,784,354
Bond interest.....	4,909,729	5,071,518	5,338,831	5,468,621
Other interest.....	21,140	31,496	-----	-----
Depreciation.....	6,809,282	6,741,762	7,134,954	7,234,998
Amortization.....	325,051	281,328	277,679	278,541
Prof. divs. of sub. cos.....	1,514,411	1,545,623	1,690,815	1,862,839
Minority interest.....	165	572	242	361
Int. charged to constr'n.....	Cr12,716	Cr54,055	-----	-----
<b>Net income.....</b>	<b>\$7,693,448</b>	<b>\$4,998,819</b>	<b>\$6,027,370</b>	<b>\$7,202,554</b>
Preferred dividends.....	1,179,990	1,178,460	1,059,630	903,293
Common dividends.....	4,102,009	4,825,893	4,825,893	4,825,893
<b>Surplus.....</b>	<b>\$2,411,449</b>	<b>def\$1,005,534</b>	<b>\$141,846</b>	<b>\$1,473,368</b>
<b>Earns. per sh. on average common outstanding.....</b>	<b>\$4.05</b>	<b>\$2.37</b>	<b>\$3.09</b>	<b>\$3.92</b>

Balance Sheet as of Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
Property, plant & franchise.....	228,807,126	230,594,062	Preferred stock.....	19,666,500	19,666,500
Invest. in secur.....	7,873,309	7,973,534	Prof. stk. of subs.....	25,223,450	25,271,725
Current assets.....	21,609,513	9,709,798	x Common stock.....	29,937,924	29,937,924
Deferred charges.....	7,300,616	6,785,628	Mnt. int. in subs.....	1,638	1,559
			Dep. & adv. for constr'n.....	86,451,000	96,450,000
			Current liab'l's.....	2,071,007	2,518,152
			Construction liab'l's.....	23,128,928	7,858,884
			Deprec. reserve.....	65,332,169	62,495,518
			Other reserves.....	2,679,256	2,248,263
			P. & L. surplus.....	11,188,692	8,614,497
<b>Total.....</b>	<b>265,680,565</b>	<b>255,063,021</b>	<b>Total.....</b>	<b>265,680,565</b>	<b>255,063,021</b>

x Represented by 1,608,631 no par shares.—V. 141, p. 2443.

Packard Motor Car Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net prof. after taxes, deprec., &c.....	\$486,413	loss\$238,026	\$776,873	loss\$534,840
<b>Earn. per sh. on 15,000,000 shs. cap. stk.....</b>	<b>\$0.03</b>	<b>Nil</b>	<b>\$0.05</b>	<b>Nil</b>

Current assets as of Sept. 30 1935, including \$9,521,169 cash and marketable securities, at Dec. 31 1934 market prices, amounted to \$20,967,818 and current liabilities were \$5,641,302. This compares with cash and marketable securities of \$13,249,041 current assets of \$19,147,913 and current liabilities of \$1,954,317 on Sept. 30 1934.

Factory sales of cars for quarter ended Sept. 30 last, totaled 11,708 for bot. lines of cars, compared with 1,432 in third quarter of 1934 when only the senior line was being produced. For nine months ended Sept. 30 1935, sales at factory were 31,987 compared with 4,548 in first nine months of 1934.—V. 141, p. 2287.

Page-Hersey Tubes, Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating profit.....	\$779,850	\$398,586	\$312,637	\$1,138,618
Investment income.....	149,031	149,629	169,215	161,389
<b>Total income.....</b>	<b>\$928,881</b>	<b>\$548,215</b>	<b>\$481,852</b>	<b>\$1,300,007</b>
Depreciation.....	211,978	206,797	75,000	178,799
Directors' fees.....	4,528	-----	-----	-----
Tax reserve.....	92,356	23,680	64,200	107,469
<b>Net income.....</b>	<b>\$620,019</b>	<b>\$317,738</b>	<b>\$342,652</b>	<b>\$1,013,739</b>
Preferred dividends.....	1,204	1,230	1,274	1,384
Common dividends.....	503,223	503,414	675,533	855,769
<b>Balance.....</b>	<b>\$115,591</b>	<b>def\$186,906</b>	<b>def\$334,155</b>	<b>\$156,586</b>
Previous surplus.....	409,875	596,782	1,057,326	940,703
<b>Total surplus.....</b>	<b>\$525,466</b>	<b>\$409,875</b>	<b>\$723,171</b>	<b>\$1,097,289</b>
Shares com. stk. outstanding (no par).....	174,276	174,276	174,256	174,252
<b>Earnings per share.....</b>	<b>\$3.55</b>	<b>\$1.82</b>	<b>\$1.96</b>	<b>\$5.81</b>

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Real estate, bldgs., plant, mach. & equipment.....	4,529,546	4,469,423	7% cum. pref. stk.....	17,200	17,200
Invest. in stks. of subs. & allied cos.....	739,000	739,000	x Common stock.....	6,249,671	6,249,671
Cash.....	310,634	337,670	Accts. & bills pay.....	12,246	2,013
Call loans (secured).....	1,000,000	200,000	Res. for taxes, &c.....	103,973	43,438
Accts. & bills rec.....	284,159	216,603	Miscellaneous.....	-----	4,551
Adv. to sub. cos.....	178,149	189,863	Dividends payable.....	126,107	126,107
Empl. bonus fund.....	356,832	356,833	Reserves.....	1,599,313	1,337,334
Investment bonds.....	1,868,761	2,806,139	Surplus.....	2,500,000	2,500,000
Merch. inventory.....	1,866,894	1,374,659	Profit and loss.....	525,466	409,875
<b>Total.....</b>	<b>11,133,977</b>	<b>10,690,190</b>	<b>Total.....</b>	<b>11,133,977</b>	<b>10,690,190</b>

Federal Judge Alfred C. Cox on Oct. 23 drastically reduced nearly all claims for services and expenses in the receivership and reorganization of the Paramount-Public Corp., now known as Paramount Pictures, Inc. Of the \$3,239,828 claimed by 53 petitioners, including some of the most prominent law firms in New York, Judge Cox allowed only \$1,026,711, or less than one-third, reducing the total by \$2,213,117. He cut claims for services from \$2,841,031 to \$766,426, about one-quarter of the amount asked, and for expenses from \$398,796 to \$260,284, about two-thirds of the claims. Eighteen claims for fees totaling \$815,750 were denied entirely.

Including \$458,029 previously allowed, the total cost of the proceedings now amounts to \$1,484,739, or only about 40% of the \$3,697,858 it would have been if all claims had been granted at their face value. The total is about \$75,261 less than the \$2,250,000 set aside in the reorganization plan for the costs of reorganization.

The case has been before the court for 2 1/2 years in various forms, finally under the new 77-B or reorganization section of the Bankruptcy Law. The following table (taken from the New York "Times") shows the allowances granted by Federal Judge Cox for services and expenses in the Paramount reorganization case, contrasted with the claims presented:

Petitioner—	—Allowances Requested—		—Allowed—	
	Services	Expenses	Services	Expenses
Charles D. Hillis.....	\$128,000.00	-----	\$60,000.00	-----
Eugene W. Leake.....	118,000.00	-----	60,000.00	-----
Charles E. Richardson.....	87,000.00	-----	35,000.00	-----
Adolph Zukor.....	18,545.04	-----	7,500.00	-----
Root, Clark, Buckner & Ballantine.....	700,000.00	\$7,679.08	200,000.00	\$7,679.08
Choate, Hall & Stewart.....	35,000.00	881.93	25,000.00	881.93
Cobb, Hoke, Benson, Krause & Faegre.....	4,500.00	59.31	3,500.00	59.31
Pillsbury, Madison & Sutro.....	3,525.00	9.83	2,500.00	9.83
Sonnenschein, Berkson, Lautmann, Levinson & Morse.....	5,750.00	285.16	4,000.00	80.16
Strauss & Hedges.....	501.03	-----	501.03	-----
Kiddle, Margeson & Hornidge.....	700.00	14.00	700.00	14.00
Harry Meyer.....	150.00	31.50	150.00	31.50
Hornidge & Dowd.....	1,980.00	26.81	1,980.00	26.81
Winston, Strawn & Shaw.....	1,500.00	16.23	1,500.00	16.23
Johnston, Tory & Johnston.....	750.00	6.75	750.00	6.75
Price, Waterhouse & Co.....	10,484.00	-----	7,500.00	-----
George W. Myer Jr.....	1,200.00	-----	1,200.00	-----
Joseph P. Day and Peter Grimm.....	10,000.00	-----	2,000.00	-----
Rosenberg, Goldmark & Collin.....	18,500.00	228.70	2,500.00	209.75
Cook Nathan & Lehman.....	250,000.00	3,759.10	115,000.00	3,019.18
Stockholders committee.....	70,000.00	170,875.56	-----	110,533.59
Richard W. Matthews, secretary.....	5,000.00	-----	3,000.00	-----
Vanderlip committee.....	80,000.00	143,253.61	7,500.00	116,554.55
Davis, Polk, Wardwell, Gardner & Reed.....	150,000.00	-----	75,000.00	-----
Bank committee.....	50,000.00	25,728.95	-----	20,559.91
Beekman, Bogue & Clark.....	75,000.00	-----	35,000.00	-----
Kuhn, Loeb & Co.....	100,000.00	14,287.29	-----	-----
Cravath, de Gersdorff, Swaine & Wood.....	150,000.00	812.15	-----	-----
Munger committee.....	6,000.00	1,945.72	3,000.00	1,800.72
Szold & Brandt.....	75,000.00	78.59	20,000.00	78.59
General (merchandise) creditors committee.....	13,500.00	1,197.40	-----	784.88
Nathan Burkan.....	50,000.00	-----	15,000.00	-----
Malcolm Sumner and Edwin L. Garvin.....	150,000.00	431.59	-----	-----
Orrin R. Judd and J. Andrew Crafts.....	11,000.00	-----	-----	-----
Myron Robinson.....	12,500.00	-----	-----	-----
The Chase National Bank of New York.....	1,975.22	-----	1,975.22	-----
Millbank, Tweed, Hope & Webb.....	1,000.00	-----	1,000.00	-----
Grimm committee.....	40,000.00	16,914.39	7,000.00	15,334.39
Stroock & Stroock.....	100,000.00	-----	40,000.00	-----
Schenk committee.....	2,500.00	297.14	2,000.00	297.14
Weiss, Pels & Grant.....	10,000.00	84.33	7,500.00	84.33
Chemical Bank & Trust Co.....	21,424.00	307.15	10,372.70	307.15
Cotton, Franklin Wright & Gordon.....	8,000.00	48.61	3,500.00	-----
The New York Trust Co.....	3,297.50	415.20	3,297.50	415.20
A. J. Schanfarber, A. M. Frumberg, Edgar J. Schoen and Samuel Zirn.....	75,000.00	7,868.40	-----	-----
Samuel Zirn.....	75,000.00	1,207.09	-----	-----
Adolph Feldblum.....	3,000.00	20.00	-----	-----
Saul E. Rogers.....	10,000.00	-----	-----	-----
Louis Martin Levy.....	750.00	-----	-----	-----
Libb, Dederick & Osbourne.....	25,000.00	-----	-----	-----
Archibald Palmer.....	15,000.00	-----	-----	-----
Jacob J. Lesser.....	37,500.00	12.00	-----	-----
Samuel Spring.....	7,500.00	-----	-----	-----
Louis Boehm.....	10,000.00	12.74	-----	-----
<b>Totals.....</b>	<b>\$2,841,031.84</b>	<b>\$398,796.31</b>	<b>\$766,426.50</b>	<b>\$378,784.98</b>

\* Less deduction for Beekman, Bogue & Clark payment, \$18,500—\$260,284.98.  
—V. 141, p. 1604.

**Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross.....	\$846,452	\$1,140,200
Expenses.....	471,811	494,350
Depreciation.....	147,910	153,283
Federal taxes.....	37,407	80,390
<b>Net profit.....</b>	<b>\$189,324</b>	<b>\$412,177</b>
Shs. capital stk. (no par).....	370,000	390,000
Earnings per share.....	\$0.51	\$1.05

**Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings**

3 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross earnings.....	\$603,078	\$695,438	\$597,544	\$420,959
Oper. exp. & taxes (not incl. Federal tax).....	641,536	640,319	584,093	427,896
Operating loss.....	\$38,459	prof\$55,119	prof\$13,451	\$6,937
Miscellaneous income.....	8,961	6,970	11,412	21,119
Gross loss.....	\$29,496	prof\$62,089	prof\$24,863	prof\$14,182
Charges to income.....	64,793	71,667	51,910	76,899
<b>Net def. bef. Fed. tax.....</b>	<b>\$94,289</b>	<b>\$9,578</b>	<b>\$27,047</b>	<b>\$62,717</b>

**Pennsylvania Power & Light Co.—Earnings—**  
[Lehigh Power Securities Corp. subsidiary]

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$2,849,921	\$2,751,879
Operating expenses.....	1,549,552	1,415,879
Rent for leased property.....	3,320	1,680
Balance.....	\$1,297,049	\$1,334,320
Other income (net).....	24,287	33,006
Gross corp. income.....	\$1,321,336	\$1,367,326
Int. & other deductions.....	522,102	525,839
Balance.....	\$799,234	\$841,487
Property retirement reserve appropriation.....	1,875,000	1,875,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid.....	3,846,535	3,846,546
Balance.....	\$4,594,604	\$5,314,601

y Before property retirement reserve appropriations and dividends.  
z Regular dividends on all classes of pref. stock were paid on July 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Oct. 1 1935.—V. 141, p. 2125.

**Peninsular Telephone Co.—Tenders—**  
The Irving Trust Co., trustee, will until 12 noon, Nov. 8, receive bids for the sale to it of sufficient 1st mtge. 5 1/2% gold bonds, due 1951 to exhaust the sum of \$78,038 at prices not exceeding 102 and interest.—V. 140, p. 2717.

**Pennsylvania RR. Regional System—Earnings—**  
[Excludes L. I. RR. and B. & E. RR.]

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Railway oper. revenues.....	\$31,219,539	\$27,025,035
Railway oper. expenses.....	21,490,615	19,452,564
Railway tax accruals.....	2,572,100	2,487,100
Uncoll. ry. revenues.....	11,485	1,704
Equip. rents—Dr. bal.....	522,519	616,953
Jt. facil. rents—Dr. bal.....	115,713	98,183
<b>Net ry. oper. income.....</b>	<b>\$6,507,107</b>	<b>\$4,368,531</b>

**New Director—**  
George Stuart Patterson has been elected a director to succeed the late General W. W. Atterbury.—V. 141, p. 2444.

**Pennsylvania Telephone Corp.—Bonds Sold—Public offering of \$5,200,000 1st mtge. bonds, 4% series due 1965, was made Wednesday at a price of 101 and accrued int. by an underwriting group composed of Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co. The issue has been oversubscribed.**

Dated Oct. 1 1935; due Oct. 1 1965. Interest payable A. & O. Penna. 5-mills tax will be refunded. Red. on any int. date, in whole or in part, upon 30 days' notice, on or before Oct. 1 1940, at 105 and int., and thereafter at descending prices to 100 and int. if red. after Oct. 1 1962.

**Purpose—**Company will use the net proceeds to the extent thereof to redeem the present outstanding series A, series B and series C bonds, together with interest thereon to Dec. 13 1935 in the case of Series A and series B bonds, and to Dec. 19 1935 in the case of series C bonds, the respective dates of redemption. The balance of the funds required for redemption of said series A, series B and series C bonds is estimated at \$420,736 and will be provided by the company from other cash on hand.

**Business and Territory—**Company was originally incorp. in Pennsylvania Feb. 27 1897, as Mutual Telephone Co. On July 31 1930 the corporate name was changed to Pennsylvania Telephone Corp.

Company is engaged in the business of constructing, maintaining and operating telephone lines and exchanges and supplying telephone service in approximately 267 communities and surrounding territories in Pennsylvania, grouped in five general areas—the first in Erie and parts of Crawford and Warren counties; the second in Venango and parts of Mercer, Crawford and Warren counties; the third in Somerset and parts of Cambria, Indiana and Westmoreland counties; the fourth in part of Bradford County; and the fifth in part of Pike County.

In all of these communities the company provides local and long distance telephone service without competition, except in the Johnstown district. The toll service is provided by the company over its own lines between various of its own exchanges and between its own exchanges and those of other telephone companies, both Bell and independent. It is estimated that the total population of these territories is in excess of 500,000.

**Developments During the Past Five Years—**By approval of the Public Service Commission, dated Sept. 30 1930, the company acquired the property and franchises of South Harborside Telephone Co. serving suburban territory near Erie, Pa. By approval of the Commission, dated Dec. 16 1930, the company acquired the properties and franchises of the following companies: (1) Chemung Telephone Co., which provided service in Sayre, Pa., and surrounding territory; (2) Johnstown Telephone Co., which provided service in Johnstown, Pa., and parts of Cambria and Somerset counties, Pa.; (3) Western Pennsylvania Telephone Co., which provided service in Somerset County, Pa.; (4) Petroleum Telephone Co., which provided service in Franklin and Oil City, Pa., and other territory in Venango County and parts of Crawford, Warren and Mercer counties, Pa.; (5) Columbus Telephone Co. (unincorporated), serving Columbus, Pa., and surrounding territory.

The stocks of the first four companies in the above list were acquired from the company's parent company.

By orders of the P. S. Commission dated Feb. 11 1935, approval was obtained for the acquisition of the properties and franchises of the following companies, whose stocks had been held by the company since 1932 or earlier, said acquisition to take effect, for accounting purposes, as of Dec. 31 1934: (a) Cambridge Springs Electric Telegraph & Telephone Co., serving Cambridge Springs, Pa., and surrounding territory; (b) Edinboro United Telephone Co., serving Edinboro, Pa., and surrounding territory; (c) Matamoras Telephone Co., serving Matamoras, Pa., and surrounding territory; (d) Van Pike Telephone Co., serving Milford and Dingman's Ferry, Pa., and surrounding territory; (e) Venango Telephone Co., serving Wesley and Millbrook, Pa.

**Telephone Stations Served**

	1930	1931	1932	1933	1934	July 31 1935
Business.....	11,729	10,639	9,488	9,033	9,409	9,595
Residence.....	40,984	39,169	34,496	31,449	32,605	32,792
Pay stations.....	814	773	769	754	801	835
Private branch exchange stations.....	6,650	6,621	6,025	5,746	5,847	6,105
<b>Total company.....</b>	<b>60,177</b>	<b>57,202</b>	<b>50,778</b>	<b>46,982</b>	<b>48,662</b>	<b>49,327</b>
Subscriber-owned stations.....	2,586	841	755	708	702	703
<b>Total served.....</b>	<b>62,763</b>	<b>58,043</b>	<b>51,533</b>	<b>47,690</b>	<b>49,364</b>	<b>50,030</b>

**Capitalization**

	Authorized	July 31 1935	Upon Completion of Present Refinancing
Mutual Telephone Co. 1st mtge. 5s, series A, 1945.....	\$1,200,000	\$1,200,000	None
Mutual Telephone Co. 1st mtge. 5s, series B, 1945.....	Unlimited	500,000	None
Pennsylvania Telephone Corp. 1st mtge. 6s, series C, 1960.....	Unlimited	3,500,000	None
a Pennsylvania Telephone Corp. 1st mtge. 4s, series due 1965.....	Indeterminate	None	\$5,200,000
6% cumulative pref. stock (par \$100).....	25,000 shs.	b17,446 shs.	b17,446 shs.
Common stock (par \$50).....	150,000 shs.	50,000 shs.	50,000 shs.

a These bonds are authorized by the directors and are to be issued under an indenture dated as of Oct. 1 1935. The aggregate principal amount of the bonds that may be issued under the indenture is indeterminate, except that it shall not at any time exceed the amount of the authorized indebtedness of the company as fixed from time to time by the stockholders in accordance with law. The indenture under which the first mortgage bonds, 4% series due 1965, are to be issued contains certain restrictions and conditions regarding the purpose for which additional bonds may be issued and the manner of such issuance. b Not including 5,700 shares held in the treasury of the company.

**Earnings of the Company**

	Year Ended Dec. 31—	1934	7 Mos. End. July 31 1935
Operating revenues.....	1932	\$2,244,300	\$1,987,772
Oper. exp., incl. deprec.....	1933	1,319,333	1,246,515
Taxes, incl. Fed. inc. tax.....	1934	84,940	103,886
<b>Net earnings.....</b>	<b>\$840,026</b>	<b>\$731,351</b>	<b>\$637,369</b>
Other income.....	1933	27,258	6,621
<b>Net earnings.....</b>	<b>\$867,284</b>	<b>\$737,972</b>	<b>\$644,970</b>
Int. & other deductions.....	1934	277,919	275,356
<b>Net income.....</b>	<b>\$589,364</b>	<b>\$462,615</b>	<b>\$369,260</b>

**Issuance of Additional Bonds—**The mortgage permits the issuance of additional bonds (1) up to the principal amount of \$600,000 at any time; (2) to pay, cancel, redeem or otherwise discharge an equal principal amount of bonds of one or more other series theretofore issued under the mort-

gage; (3) against or with respect to the acquisition by the company of bondable property (as defined in the mortgage) through construction, purchase, consolidation or otherwise subsequent to Oct. 1 1935, for a part of the company's permanent or fixed investment, to the extent in principal amount of 75% of all expenditures (as defined in the mortgage) made by the company for such property, provided such amount does not exceed 75% of the value of such property; (4) in an equal principal amount for deposited cash.

**Control**—On July 31 1935, General Telephone Corp. (N. Y.) owned 49,998 shares of the common stock of the company, representing 99.99% of the voting stock outstanding.

**Management**—As of Oct. 1 1932, the company entered into an agreement with Associated Telephone Utilities Co., Inc. (now General Telephone Service Corp.). Under this contract the company receives supervisory and advisory services covering organization and personnel, corporate and financial matters, accounting and statistical procedures, budget control, insurance, purchasing, rate studies and commercial practices. Company is one of a group of affiliated operating companies which own all of the stock of General Telephone Service Corp. Company owns 2,650 shares, or 13.25% of the total outstanding stock. Members of this group of affiliated companies all subscribe to the above described services. All such services are rendered at cost by General Telephone Service Corp. to its stockholder-subscriber companies. Costs which cannot be directly allocated to any particular operating company are distributed among the subscriber companies substantially in proportion to their respective operating revenues and company-owned telephones. These charges to the company have averaged \$844.54 per month during the 12 months' period ended July 31 1935. The agreement provides that it shall continue in force from year to year but that either party, on 60 days' prior notice, may terminate the same at any time, and contains the further provision that the company may, for any cause deemed by it sufficient, terminate the same at any time with or without notice.

**Underwriters**—The name of each underwriter, with the amount and percentage of the total principal amount of bonds severally underwritten by each, are as follows:

	Principal Amount	Per Cent
Bonbright & Co., Inc., New York	\$2,600,000	50
Paine, Webber & Co., New York	1,950,000	37½
Mitchum, Tully & Co., Los Angeles	650,000	12½

**Philadelphia Co.—Hearing Postponed**

The Federal Trade Commission's electric and gas utility investigation hearing on the Philadelphia Co., a holding company of the Standard Gas & Electric Co. group, which had been announced for the morning of Oct. 24, has been postponed until Nov. 1.

At this hearing the Commission will place in the record financial data on the natural gas system of the Philadelphia Co. This system includes the Kentucky-West Virginia Gas Co., the Pittsburgh & West Virginia Gas Co., and the Equitable Gas Co. The last named is a distributing company in Pittsburgh.—V. 141, p. 1941.

**Philadelphia Rapid Transit Co.—To Buy Buses**

The company was given permission by Federal Judge George A. Welsh to spend \$30,000 for six new buses to be used for the proposed extension of route from the Germantown-Manayunk district to the 69th and Market Street section. Judge Welsh also authorized the company to pay the State of Pennsylvania \$250,000 on account of its 1935 capital stock taxes and corporate loans taxes of all of its subsidiaries.—V. 141, p. 2444.

**Phillips Petroleum Co.—Earnings**

Period End.	Sept. 30—1935—3 Mos.—1934	1935—9 Mos.—1934
Gross	\$25,906,213	\$19,700,139
Expenses—Cost of product sold oper. expense, taxes & interest	17,271,097	13,855,063
Profit	\$8,635,116	\$5,845,075
Deprec., depletion, &c.	3,804,664	4,146,527
Net profit	\$4,830,452	\$1,698,549
Shs. com. stk. outstanding	4,153,234	4,153,234
Earnings per share	\$1.16	\$0.41

**Pickering (La.) Lumber Co.—Seeks RFC Loan**

Judge Albert L. Reeves of the Federal District Court has authorized Sigmund Stern, as Reorganization Manager (designated by the bondholders' committee), to apply to the Reconstruction Finance Corporation for a working capital loan of \$3,500,000.—V. 138, p. 514.

**Pierce, Butler & Pierce Mfg. Corp.—Reorganized**

See Pierce Butler Radiation Corp., above.—V. 141, p. 2125.

**Pierce Butler Radiator Corp.—New President, &c.**

Blair A. McFarlane has been elected President of this company, which has taken over the business and assets of the Pierce, Butler & Pierce Mfg. Corp. under the reorganization plan recently approved by the U. S. District Court.

Directors of the new corporation include, besides Mr. McFarlane, Mercer V. White, S. R. Cann, Rudolph B. Flershem, and Leland E. Yeager.

**Plymouth Oil Co.—Earnings**

Period End.	Sept. 30—1935—3 Mos.—1934	1935—9 Mos.—1934
Net inc. after deprec., depletion, taxes, &c.	\$205,394	\$151,959
Earns. per sh. on 1,050,000 shs. capital stock (par \$5)	\$0.20	\$0.14

**Banks to Advance \$2,500,000**

W. S. Hallanan, President of the company, announced Oct. 17, the completion of negotiations with New York banking interests for a \$2,500,000 loan for three years to liquidate all outstanding debt and to provide \$1,500,000 for drilling in the company's new field in San Patricio County, Texas.

Mr. Hallanan added that a contract has been closed with the Republic Oil Refining Co., in which Plymouth owns a half interest, for the sale of production of the new field up to 10,000 barrels a day.—V. 141, p. 606.

**Procter & Gamble Co. (& Subs.)—Earnings**

3 Months Ended	Sept. 30—1935	1934	1933
Net profit after interest depreciation, Federal taxes, &c.	\$3,604,505	\$4,085,461	\$4,383,840
Shares com. stk. outstanding (no par)	6,325,087	6,325,087	6,410,000
Earnings per share	\$0.57	\$0.61	\$0.64

x After setting aside \$700,000 for materials and products price equalization.—V. 141, p. 2445.

**Public Utilities Consolidated Corp.—Plan of Reorganization**

A plan of reorganization dated Aug. 12 1935 (as amended Oct. 15 1935) has been proposed by the company pursuant to Section 77-B of the Bankruptcy Act. The plan has been approved by committees representing the 10-year secured convertible gold bonds, series of 1938, and the preferred stockholders' committee.

The Plan contemplates the organization of a new corporation.

**Outstanding Securities of and Claims Against Present Company**

1st mtge. 20-year 5½% gold bonds, series of 1948 (\$243,500 held in treasury not included)	\$4,383,500
1st mtge. coll. 20-year 6½% conv. gold bonds, United States Territorial and Foreign Series of 1948	1,743,500
10-year 6% secured conv. gold bonds, series of 1938 (\$10,000 held in treasury not included)	1,906,000
Interest on 10-year 6% secured conv. gold bonds from March 1 1932 to June 30 1935	388,824
Unsecured adjudicated creditors' claims	418,693
Int. on unsecured claims from Nov. 1 1929 to June 30 1935	142,380
7% cumulative preferred stock (\$100 par)	8,959,700
Class A common stock (no par)	149,438 shs.
Class B common stock (no par)	342,250 shs.

**Proposed Capitalization of New Company**

* 1st mtge. 20-year 5½% gold bonds of present company, series of 1948 (\$243,500 held in treasury not included)	\$4,383,500
1st mtge. coll. 20-year 6½% gold bonds, United States Territorial and Foreign Series of 1948, of present company, on which interest will be payable (as described below)	697,400
20-year 3% income notes	1,787,482
Common stock (par \$1)	256,250 shs.

\* Assumed from present company.

**Basis of Exchange**

(1) Owners of 1st mtge. 20-year 5½% gold bonds, series of 1948, of present company: These bonds will not be disturbed and will retain the same security and relationship to the corporation's assets as now exists. The bonds and indenture under which the bonds are issued will be assumed by the new company.

(2) Owners of 1st mtge. coll. 20-year 6½% conv. gold bonds, United States Territorial and Foreign Series of 1948, of present company: Owners of the 1st mtge. coll. 20-year 6½% conv. gold bonds with April 1 1936 and subsequent coupons attached, for each \$1,000 of principal thereof, shall upon completion of the reorganization, receive \$600 in cash and retain the unpaid balance of said bonds of \$400.

The indenture under which bonds are issued shall be amended to provide that on and after Oct. 1 1935 interest shall cease on 60% of the principal amount of the bonds and that the said unpaid balance of 40% shall bear a fixed int. rate of 4% per ann. from Oct. 1 1935, instead of the present rate of 6½%. In addition thereto, a contingent rate of interest, in multiples of ½%, with a maximum of 1½% per annum, shall be paid if and when earned, from operations subsequent to Oct. 1 1935, by the subsidiaries, the securities of which are pledged under the indenture, and provided such earnings are received in United States dollars by the new company. Earnings of these subsidiaries, for this purpose, shall be gross earnings after deduction of operating expenses, including maintenance, but before any depreciation charges. Such contingent interest, or any unpaid part thereof, shall be cumulative and all accumulations must be paid before any dividends are declared or paid on the capital stock of the new company, but non-payment of such contingent interest shall not constitute a default under the bonds and the indenture securing the same.

The bonds and coupons shall be subject to endorsement to reflect the reduction of principal, the change in interest rate and the modification of the indenture.

(3) Owners of 10-year 6% secured conv. gold bonds, series of 1938, of present company: The owners of the 10-year 6% secured conv. gold bonds, series of 1938, of the present company, with Sept. 1 1932 and subsequent coupons attached (or the owners of any certificate of deposit representing said bonds deposited with any depository) for each \$1,000 principal amount thereof shall, upon completion of the reorganization, receive the following: (a) \$750 income note of the new company. (b) 100 shares of common stock of the new company.

(4) Unsecured creditors of the present company whose claims are duly allowed by the Court: The owners of claims against the present company which are duly allowed by the Court as unsecured claims, for each \$100 principal amount thereof shall, upon completion of the reorganization, receive the following (to determine the amount of the claim, int. from Nov. 1 1929 to March 1 1932 at the rate of 6% per annum shall be added): (a) \$75 par value income note of the new company and (b) 10 shares of common stock of the new company.

All unsecured creditors having claims of \$100 or less, excluding interest, may at their option elect to receive in cash the face amount of their claims without interest in full payment thereof, and if such option is not exercised, they shall be entitled to proportionate participation.

Income notes and common stock of the new company shall be issued only in multiples of \$75 and 10 shares, respectively. For any excess to which a creditor is entitled over and above such multiples he shall receive an "unsecured creditors' warrant" evidencing his fractional interest in an income note for \$75 and 10 shares of common stock. The owner of warrants aggregating an income note for \$75 and 10 shares of common stock shall be entitled to receive the same in exchange for the warrants. All warrants shall be void if not exercised within three years after their date.

(5) 7% cumulative preferred stock: The owners of the 7% cumulative preferred stock of the present company (or the owners of any certificate of deposit representing said stock deposited with any depository), for each five shares thereof shall, upon completion of the reorganization, receive the following: One share of common stock of the new company.

(6) Class A and class B common stock: No owners of either of these classes of common stock shall receive anything under this plan for the reason that such common stocks are without value.

**Management of the New Company**—The board of directors of the new company shall consist of seven members. Subject to the approval of the Court, the directors of the new company, until the first meeting of stockholders, shall be as follows: Joseph Chapman, Minneapolis, Minn.; R. J. Andrus, Minneapolis, Minn.; Ronald M. Craigmyle, N. Y. City; B. Earle Appleton, Boston, Mass.; Stuart Johnstone, Philadelphia, Pa.; William Mitchell, St. Paul, Minn.; E. I. Stiles, Minneapolis, Minn.

The officers shall be: Joseph Chapman (trustee of the debtor), President; R. J. Andrus, Vice-President; H. F. Welch, Secretary and Treasurer.

**Pro Forma Consolidated Balance Sheet (New Company and Subsidiaries)**

Assets	Liabilities
Net fixed capital	Book value of common stock
Cash with trustee	and surplus
Cash	20-year 3% income notes
U. S. Treasury securities	Mortgage long-term debt
Notes & accts. rec. (less res.)	Accounts payable
Unbilled income	Accrued taxes
Material and supplies	Accrued interest
Prepayments	Accrued insurance
Miscellaneous assets	Miscell. current liabilities
Reserves	Deferred liabilities
Deferred assets	Reserves
Other assets	
Total	Total

Note—Central America Power Corp., Managua, Nicaragua, is included in this statement.—V. 141, p. 2596.

**Public Service Corp. of New Jersey—Earnings**

Period End.	Sept. 30—1935—Month—1934	1935—12 Mos.—1934
Gross earnings	\$9,701,284	\$9,754,037
Oper. exps. maint., taxes and depreciation	6,749,664	6,669,656
Net inc. from oper.	\$2,951,620	\$3,084,381
Bal. for divs. & surplus	1,840,957	1,836,810

—V. 141, p. 2445.

**Queens Borough Gas & Electric Co.—Earnings**

Period End.	Sept. 30—1935—9 Mos.—1934	1935—12 Mos.—1934
Gross revs. (incl. sources)	\$3,933,138	\$3,793,146
Total exps. (incl. retire't exps.) & all taxes	2,677,465	2,614,885
Total fixed charges	745,905	768,581
Net income	\$509,767	\$409,680

—V. 141, p. 607.

**Reading Co.—Earnings**

September—1935	1934	1933	1932
Gross from railway	\$4,021,451	\$3,930,120	\$4,436,235
Net from railway	1,318,091	1,110,113	1,626,230
Net after rents	1,066,079	862,295	1,455,866
Gross from railway	37,937,378	40,269,160	36,606,871
Net from railway	10,935,081	12,434,958	12,283,660
Net after rents	8,555,372	9,755,526	9,905,521

—V. 141, p. 2126.

**(Robert) Reis & Co. (& Subs.)—Gross Sales**

Period End.	Sept. 30—1935—3 Mos.—1934	1935—9 Mos.—1934
Combined gross sales	\$595,322	\$427,598

—V. 141, p. 607.

**Reliance Management Corp.—Merger—**  
See United Founders Corp. below.—V. 141, p. 765.

**Remington Rand, Inc. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—93 Mos.—1934	1935—6 Mos.—1934
et profit after deprec.,		
Nint., Fed. taxes, &c.—	\$405,341	\$224,573
—V. 141, p. 1282.		\$884,046
		\$389,600

**Republic Steel Corp.—Acquisition Consummated—**

The plan, originally announced in October last year, to acquire a major interest in the Truscon Steel Co. has become effective, according to an announcement of President T. M. Girdler.

Mr. Girdler said: "Holders of approximately 75% of each class of stock have deposited or agreed to deposit their shares under the exchange offer and the offer has been declared effective by the board of directors of Republic. We are preparing to co-ordinate Truscon plants and distributive facilities with the Republic organizations."

A letter to stockholders states that those who have not already accepted the exchange offer may still do so by depositing their Truscon stock on or before Dec. 15.

"Truscon assures Republic established outlets for a large tonnage of the raw and semi-finished steel produced at the Corrigan McKinney and other Republic plants," said Mr. Girdler.—V. 141, p. 2597.

**Richmond Fredericksburg & Potomac RR.—Earnings.**

September—	1935	1934	1933	1932
Gross from railway—	\$440,927	\$390,444	\$369,111	\$372,005
Net from railway—	42,439	10,729	32,878	43,581
Net after rents—	321	def14,557	2,394	2,254
From Jan. 1—				
Gross from railway—	4,920,728	4,685,390	4,575,757	4,968,275
Net from railway—	837,494	918,306	1,069,851	1,071,238
Net after rents—	281,525	351,788	374,511	386,445
—V. 141, p. 2127.				

**Ritter Dental Mfg. Co., Inc.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after charges		
and taxes—	\$197,894	x\$7,967
Earned per share on 160,000 shares of com. stock	\$0.96	Nil
		\$0.29
		Nil

x Revised figures. As of Oct. 21 1935 company reports a cash balance of \$1,254,021, against \$1,031,724 on Oct. 1 1934.—V. 141, p. 765.

**Rochester Central Power Corp.—Merged—**

See Mohawk Valley Co. above.—V. 141, p. 766; V. 140, p. 2877.

**Rochester Gas & Electric Corp.—Earnings—**

12 Months Ended Sept. 30—	1935	1934
Gross—	\$14,024,894	\$13,509,689
Net income after taxes, depreciation, interest, &c.—	2,871,875	2,985,891
—V. 141, p. 2445.		

**Rustless Iron & Steel Corp. Del. (& Subs.)—Earnings**

Earnings for 9 Months Ended Sept. 30 1935

Manufacturing profit before provision for depreciation—	\$401,398
Selling and commissions—	93,398
General and administrative—	72,423
Research, development, patent and experimental—	44,885
Operating profit before provision for depreciation—	\$190,691
Other deductions—Net—	11,047
Depreciation—	25,281
Expenses Rustless Iron & Steel Corp.—	8,582
Net profit before provision for Federal income taxes—	\$145,779

**Consolidated Balance Sheet**

<b>Assets—</b>		<b>Liabilities—</b>	
Sept. 30 '35	Dec. 31 '34	Sept. 30 '35	Dec. 31 '34
Cash in banks and on hand—	\$112,509	Bank loans—	\$40,000
Accts. receivable—	189,023	Accounts payable—	40,752
Inventories—	366,422	Trade creditors—	\$116,965
Prepd. & def. items—	21,504	Accr. payroll, com., int., royalties, &c—	61,066
Miscell. inv., &c.—	1,141	1st mtge. 6% note pay. to Fed. Res. Bk. of Richmond	275,000
Land, buildings, mach'y & equip.—	650,380	Res. for relining furnaces, &c.—	4,550
Patents—	2	Cap. stock & surp.—	a883,402
			z775,889
Total—	\$1,340,984	Total—	\$1,340,984

x After reserve for doubtful accounts of \$2,851. y After reserve for depreciation of \$490,508 in 1935 and \$498,780 in 1934. z Includes 239 shares 7% cum. pref. stock (par \$100) of Rustless Iron Corp. of America at \$23,900, 733,607 shares (incl. 499 shares in the form of scrip and 40,476 shares to be issued in exchange for shares of old common stock not yet surrendered) common stock (no par) at \$364,671, less 900 shares held in treasury at cost \$2,133; capital surplus \$410,352, total capital stock and capital surplus \$798,923, less net loss from operations for year ended Dec. 31 1934 (accumulated deficit at Dec. 31 1933 transferred to capital surplus) \$20,034 capital stock and surplus \$775,889 as above.

Note—There was outstanding at Dec. 31 1934 a warrant to purchase 50,000 shares of the parent company's capital stock at \$2.50 per share, valid until Sept. 15 1936. Resolutions of the board of directors of the Rustless Iron & Steel Corp. provide that 60,000 shares of the capital stock of the parent company be set aside and designated as "Management Stock" to be disposed of to officers and employees of the subsidiary, Rustless Iron Corp. of America, on the basis of an option for a period of five years at prices ranging from \$2.50 to \$2.80 per share.

a Includes 39 shares capital stock of Rustless Iron Corp. of America at \$3,900, 733,607 shares stock of Rustless Iron & Steel Corp. at \$366,803 less 900 shares treasury stock at cost of \$2,132 balance 732,707 shares at \$364,671. Capital surplus \$408,085 and earned surplus \$106,745 total capital stock and surplus \$883,402 as above.—V. 140, p. 1671.

**St. Louis Rocky Mountain & Pacific Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross earnings—	\$276,176	\$305,815
Cost, expenses & taxes—	215,587	223,032
Interest charges—	45,475	45,688
Deprec. and depletion—	25,941	25,858
Net profit—	loss\$10,828	\$11,237
—V. 141, p. 608.		\$6,464
		\$94,990

**St. Louis-San Francisco Ry.—Decision on \$11,500,000 Fraud Charges Reserved—H. W. Taft Argues to Dismiss Suits of Trustees Over Purchases of Stock—**

Supreme Court Justice Rosenman reserved decision on Oct. 21 on an application to dismiss two suits by John G. Lonsdale and James M. Kurn, trustees of the company, to recover more than \$11,500,000 alleged to have been lost by the road through the purchase of two blocks of stock. One suit, for \$10,506,090 paid by the road for 183,333 shares of stock of the Chicago Rock Island & Pacific RR., named as defendants the firms of James Speyer & Co. and J. & W. Seligman & Co., and Edward N. Brown, Chairman of the Board of the St. Louis-San Francisco.

The application to dismiss the suit was made by Henry W. Taft in behalf of Speyer & Co. on the ground that the charges of fraud and conspiracy were wholly without foundation. The trustees had asserted that the purchase gave the Frisco Line control of the Rock Island in 1926, but that the stock became worthless when the Rock Island went into bankruptcy.

The second suit, for \$1,049,978 damages, was brought against Speyer & Co. and Mr. Brown. The trustees charged that this sum was lost through the purchase of 25,000 shares of the Gulf Mobile & Northern RR. in 1930. The trustees said that the Frisco was persuaded to buy this stock to save a syndicate of which Speyer & Co. were members from "their disastrous investment therein."

Mr. Taft urged that in making the charges of fraud the complaint neglected to state that the directors of the Frisco road were unaware of

the stock transactions. For this reason, he said, there must be a presumption of affirmance of the deal by the directors. The attorney contended that there was nothing to show that the road was not empowered to buy the two blocks of stock and that, if it had this power the purchases were legal.

**Earnings of System Only**

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Operating revenue—	\$3,919,881	\$3,652,662
Operating expenses—	3,255,221	3,168,675
Net ry. oper. income—	418,517	175,284
Other income—	21,541	30,791
Total income—	\$440,058	\$206,075
Deductions—	11,961	4,724
Bal. avail. for int., &c.—	\$428,097	\$201,350
—V. 141, p. 2290.		\$561,873
		\$2,600,009

**St. Louis Southwestern Ry. Lines—Earnings—**

Period—	—Second Week of Oct.—	—Jan. 1 to Oct. 14—
1935	1934	1935
Gross earnings—	\$327,200	\$290,028
—V. 141, p. 2597.		\$12,146,498
		\$11,381,231

**Scott Paper Co.—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Net sales to customers—	\$7,590,813	\$6,728,055	\$5,926,618	\$6,207,664
Manufacturing expenses—	4,204,263	3,604,836	3,238,262	3,220,715
Maintenance—				191,961
Depreciation—	421,673	376,844	348,935	345,341
Selling & gen. expenses—	2,069,869	1,926,097	1,574,006	1,670,872
Federal taxes—	128,038	119,942	105,453	107,602
Pennsylvania income and cap. stock taxes—	66,459			
Net income—	\$700,511	\$700,336	\$659,958	\$671,173
Preferred dividends—	104,794	106,838	112,927	121,545
Common dividends—	223,755	198,420	181,507	177,246
Balance—	\$371,962	\$395,078	\$365,523	\$372,382
Shs. com. stk. out. (no par)—	168,874	168,864	168,847	168,834
Earnings per share—	\$3.52	\$3.51	\$3.23	\$3.25

**Condensed Statement Comparing Current Assets and Current Liabilities**

Current Assets—	1935	1934
Cash—	\$1,128,680	\$1,057,015
All other—	2,295,390	2,469,929
Total current assets—	\$3,424,070	\$3,526,944
Total current liabilities—	692,573	466,311
—V. 141, p. 766.		

**Scranton Coal Co.—RFC Loan of \$650,000—**

The company has received from the Reconstruction Finance Corporation a loan of \$650,000, unconditionally guaranteed—the interest at 5% per annum and minimum payments of \$130,000 a year—by New York Ontario & Western Ry.

The balance sheet of the company as of June 30 1935 shows current assets \$202,554, of which \$20,391 represents cash and \$143,168 accounts receivable, mining properties \$10,179,336, other assets \$100,777, and unadjusted debts \$15,616. Current liabilities are \$1,007,301, of which \$48,097 represents notes payable, \$412,894 audited accounts and wages payable, \$512,922 taxes prior to 1935, and accrued interest \$33,387. The funded debt totals \$3,825,000, of which \$600,000 is represented by 1st mtge. bonds and \$3,225,000 by 2d mtge. bonds, the latter being held by the N. Y. O. & W. Deferred liabilities consist of advances, notes, and accounts to the N. Y. O. & W. aggregating \$2,632,875, and to others \$1,187,199, a total of \$3,820,074. Unadjusted credits total \$36,425, reserves \$1,610,293, capital stock \$200,000, and the deficit is \$911.

The tax liability is to be liquidated by a cash payment from the loan to be received from the RFC and the transfer of property not required by the coal company to the City and School District of Scranton. There will also be paid from the loan \$50,000 to reduce pressing obligations to general creditors, \$300,000 for payment to that extent of 1st mtge. obligation now due, and \$160,000 to provide capital necessary to enable the coal company to continue to economically mine and market anthracite coal.

The loan of \$650,000 by the RFC will be evidenced by a note of the coal company, secured by a mortgage upon its property, which will bear interest at the rate of 5% per annum, and will mature five years from date. The principal is to be reduced by the payment of a minimum amount of \$130,000 annually, which is to be obtained by the setting aside by the coal company of 30 cents a ton on all coal mined from its own and leased property, which, upon the basis of present annual production, should retire the loan in approximately three years.

**Seaboard Air Line Ry.—Earnings—**

September—	1935	1934	1933	1932
Gross from railway—	\$2,505,208	\$2,270,856	\$2,249,520	\$2,157,701
Net from railway—	249,254	29,110	274,514	134,234
Net after rents—	69,856	def156,800	94,642	def27,567
From Jan. 1—				
Gross from railway—	25,105,425	25,529,343	23,567,383	23,301,854
Net from railway—	3,745,849	4,073,051	4,287,017	2,503,751
Net after rents—	1,222,758	1,315,252	1,815,048	52,244
—V. 141, p. 2127.				

**Seaboard Oil Co. of Del. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
x Gross earnings—	\$1,078,160	\$1,117,561
Operating expenses—	292,130	320,996
Operating profit—	\$786,030	\$796,565
Other income—	14,025	23,898
Total income—	\$800,055	\$820,463
Deprec., deplet., &c.—	395,394	455,760
Federal taxes—	30,000	36,000
Net profit—	\$374,661	\$328,703
Earn. per sh. on 1,244,383 shs. cap. stk. (no par)—	\$0.30	\$0.26
		\$0.98
		\$0.86

x After deducting share of products accruing to operators of Kettleman Hills absorption plant.

Current assets as of Sept. 30 1935 amounted to \$2,755,162 and current liabilities were \$490,349, comparing with \$2,826,056 and \$460,431, respectively, on Sept. 30 a year ago.

**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. 14 to holders of record Nov. 30. Like amounts were distributed in each of the eight preceding quarters.—V. 141, p. 766.

**Seattle Gas Co.—Earnings—**

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Gross revenues—	\$142,918	\$148,061
Operating expenses—	90,139	91,437
Income deductions—	55,780	56,339
Net income before retirement provision—	def\$3,002	\$284
Retirement provision—	12,701	268
Net income—	def\$15,704	\$15
—V. 141, p. 2127.		def\$158,123
		def\$90,468

**Second International Securities Corp.—Accum. Div. Decl.**

The directors have declared a dividend of 6 1/2 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par \$50, Jan. 2 1936 to holders of record Nov. 15. A similar payment was made on Oct. 1, July 1, April 1, and Jan. 2 last, and compares with 50 cents per share distributed in

each of the five preceding quarters, prior to which regular quarterly payments of 75 cents per share were made.

**Merger—**

See United Founders Corp. below.—V. 141, p. 1782.

**Seeman Brothers, Inc.—Earnings—**

Quar. End. Sept. 30—	1935	1934	1933	1932
Net profit after charges and Federal taxes	\$109,512	\$122,797	\$111,162	\$61,783
Shs. com. stk. outstanding (no par)	108,000	108,000	108,700	108,700
Earnings per share	\$1.01	\$1.14	\$1.02	\$0.57

—V. 141, p. 1454.

**(Frank G.) Shattuck Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934		
Consol. net profit after deprec., Fed. taxes, &c	\$62,682	loss\$74,595	\$148,991	\$73,359
Shs. (no par) cap. stock	1,269,170	1,290,000	1,269,170	1,290,000
Earnings per share	\$0.05	Nil	\$0.11	\$0.05

—V. 141, p. 608.

**Shell Union Oil Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934		
Gross oper. earnings	\$57,322,783	\$52,452,869	\$156,317,549	\$145,729,986
Expenses	44,359,495	41,609,373	124,582,453	118,532,852
Interest	646,356	920,049	1,939,069	2,839,216
Deprec., depletion, &c.	8,222,854	8,161,123	24,662,883	23,514,020
Minority interest	13,974	19,978	39,500	40,235
Federal laws	197,189	253,642	681,995	253,642
Net profit	\$3,882,915	\$1,488,704	\$4,411,649	\$550,021

Earns. per share on 13,070,625 shares common stock (no par) \$0.25 \$0.07 \$0.21 Nil

The Shell Pipe Line Corp. controlled by Shell Union Corp.) reports for the quarter ended Sept. 30 1935 a net profit of \$1,236,911 after interest, depreciation and Federal taxes, comparing with \$1,591,027 in the September quarter of 1934. For the nine months ended Sept. 30 1935, net profit totaled \$4,234,062 after charges and Federal taxes, against \$6,650,888 in first nine months of 1934.—V. 141, p. 767.

**Silverwood's Dairies, Ltd.—Earnings—**

Years Ended—	Mar. 30 '35	Mar. 31 '34	Apr. 1 '33	Apr. 2 '32
Sales, incl. inter-co. sales	\$7,164,305	\$6,679,325	\$6,186,715	\$6,640,722
Cost of materials	4,266,011	3,949,100	3,388,625	3,659,838
Productive wages and direct expenses	1,860,999	1,787,783	1,769,212	1,722,309

Gross profit on sales \$1,037,294 \$942,442 \$1,028,878 \$1,258,575  
Iceless cabinet rentals & other revenue 66,071 79,964 87,347 100,135

Gross trading profit \$1,103,366 \$1,022,406 \$1,116,226 \$1,358,710  
Adm. & indirect exps. 583,454 594,601 605,084 693,570  
Amort. of patent license & organization exps. a10,000 a10,000 17,652 18,078  
Prov. for depreciation 252,986 259,946 272,763 326,856

Int. on debts, mtgs. & purchase agreement 68,958 b17,886  
Int. paid on def'd paym't subscriptions 9,465  
Prov. for Provincial corporation tax 7,455 9,145 8,155  
Prov. for Dom. inc. tax 32,152 25,605 29,161 20,166

Net profit \$148,361 \$105,221 \$173,944 \$300,040  
Previous surplus 5,155 1,507 1,359 10,998  
Inc. under div. guar. 40,000  
Surplus on redemption of preference shares 36,004 8,597

Special res' ves previously provided 65,769 15,612  
Refunds of Dom. inc. tax 15,612  
Total surplus \$219,285 \$158,344 \$223,901 \$311,038  
Preference dividends 87,405 120,869 203,150 233,124  
Class A dividends 52,365  
Common dividends 9,375

Divs. paid to minority sh'holders by sub. cos. 4 16 60 62  
Adjust. re capital assets 67,326 10,727  
Writ. off organiz. exps. 21,577  
Refunds to Silverwood Securities, Ltd. 63,000

Pay. in lieu of divs. to empl. & milk prod's on subscr. for cl. A stock 14,752  
Res. to cover add'l liab. for 1932 Dom. inc. tax 19,184  
Surplus end of period \$1,550 \$5,155 \$1,507 \$1,359

a Amortization of patent license only. b Int. on debts. only.

**Comparative Consolidated Balance Sheet**

	Mar. 30 '35	Mar. 31 '34	Mar. 30 '35	Mar. 31 '34
<b>Assets—</b>				
Cash on hand and in sundry banks	\$41,243	\$17,980	\$97,656	\$56,092
Cash in hands of buyers & branch	8,694	8,668	302,053	283,956
a Notes & acct. receivable	232,825	220,364	11,150	29,209
Inventories	238,868	190,236	Dividends payable	29,209
Life ins.—cash surrender value	12,961	14,891	Commitm'ts, &c., contracts	32,400
Mtgs. rec. & sundry investments	4,377	8,381	Res. for Dom. income taxes	29,669
Due from associate cos., less res' ve.	13,341	13,341	Bond & mtge. int. accrued	20,687
Sundry debtors	4,177	13,341	Bank of Montreal special loan	115,000
Land	313,814	307,395	Def'd acct. pay.	18,712
b Bldgs., mach'y, equipm't, &c.	3,111,367	3,189,426	6% conv. coll. tr. debentures	584,702
Prepaid expense	56,782	56,208	Mortgages payable	162,975
Milk routes pur. & expan. office	439,807	439,807	Bonds outst'g of sub. cos.	182,100
Cream top bottle pat't license, less written off	60,000	70,000	Amt. owing on purchase agreem'ts	249,805
Organiz. exps., incl. disc. on shs., less written off	e20,885	10,000	Amts. receiv. from employ. & milk producers on cl. A stock subscr.	5,013
Disct. on debts	13,325	10,000	Min. shareholders' int. in sub. cos.	1,544
Cost of shs. in certain sub. cos.	475,997	480,852	7% cum. pref. shs. c Non-voting fully partic. cl. A shs.	2,913,500
			d Common shares	548,311
			Surplus	5,155
Total	\$5,035,124	\$5,027,549	Total	\$5,035,124

Total \$5,035,124 \$5,027,549  
a After reserves. b After reserve for depreciation of \$2,096,395 in 1935 and \$1,930,976 in 1934. c Represented by 151,390 no par shares in 1935 and 149,590 in 1934. d Represented by 25,000 no par shares. e Organization expense only.—V. 140, p. 1321.

**61 Broadway Building (Broadway Exchange Corp.)—**

Announcement is made of the formation of an independent bondholders' committee for the holders of first mortgage 5 1/2% bonds incident to the proposed reorganization under Section 77-B of the Bankruptcy Act. The company defaulted on its interest payments due Oct. 1 1935, on these bonds. The reorganization petition was filed Oct. 3.

Members of the committee are George A. Rogers, President of George A. Rogers & Co., Inc.; Raleigh S. Rife, Mayor and Director of Revenues and

Finance of the Town of Nutley, N. J., and for many years economist of Guaranty Co. of New York, and Philip Gottfried, President of United Appraisal Co., Inc. Marshall, Bratter & Seligson, 115 Broadway, N. Y. City are Counsel for the committee.

In a letter outlining the results of operations of the company from Jan. 1 1935, to Sept. 30 1935, according to the debtor's figures, the committee states that it has been advised that the results of operations for the first six months of 1935 were more than sufficient to pay interest in full for this period on the first mortgage bonds before depreciation or payment of interest on the second mortgage. It urges that holders of first mortgage bonds promptly unite for their mutual protection and for the purpose of looking into certain matters in connection with the affairs of the debtor, which we believe require further investigation.—V. 141, p. 2446.

**Skelly Oil Co.—New Director—**

George Stallwitz has been elected a director.—V. 141, p. 1109.

**(A.O.) Smith Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (no par), all of which have been issued and are outstanding (1,425 shares of which have been reacquired by purchase in open market by the company)—V. 141, p. 2597.

**Sonotone Corp.—Pays Initial Preferred Dividend—**

An initial quarterly dividend of 15 cents per share was paid on the \$1.60 cumulative prior preferred stock, on Oct. 11 to holders of record Oct. 4.—V. 141, p. 1607.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934		
Operating revenues	\$4,421,761	\$4,150,379	\$39,051,892	\$37,129,383
Uncoll. oper. rev.	20,864	15,394	172,071	150,283
Operating expenses	2,947,712	2,786,185	26,086,088	25,334,408
Operating taxes	551,696	529,626	4,783,802	4,439,519
Net operating income	\$901,489	\$819,174	\$8,009,931	\$7,205,153

—V. 141, p. 2128.

**Southern Pacific Lines—Earnings—**

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934		
Railway oper. revenues	\$14,249,612	\$12,942,837	\$118,341,389	\$111,728,782
Railway oper. expenses	10,627,754	10,087,485	91,512,235	85,774,904
Railway tax accruals	1,127,326	1,023,319	9,507,930	9,454,489
Equipment revenues	1,338	3,653	32,380	31,814
Equipment rents	608,088	451,632	5,122,652	4,737,761
Joint facility rents	8,642	27,341	168,102	245,675
Net ry. oper. income	\$4,413,344	\$1,349,407	\$29,714,141	\$11,484,140

—V. 141, p. 2291.

**Southern Ry.—Earnings—**

Period—	1935	1934	1935	1934
Gross earnings	\$2,264,005	\$1,924,977	\$83,351,569	\$82,094,640

—V. 141, p. 2597.

**Spencer Water & Ice Co.—Merger—**

See Monongahela West Penn Public Service Co.

**Spicer Manufacturing Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Profit from operations	\$1,053,162	\$1,240,599	\$753,713	\$659,328
Expenses	481,250	499,049	430,761	500,761
Balance	\$571,912	\$741,550	\$322,952	\$158,567
Other income (net)	52,536	52,328	21,185	Dr4,600
Total income	\$624,448	\$793,878	\$344,137	\$153,967
Depreciation	267,901	230,054	458,929	766,639
Idle plant expense	26,284	—	—	—
Federal taxes	—	70,000	—	—
Net profit	x\$330,263	\$493,824	loss\$114,792	loss\$612,672

x Profit before Federal tax.—V. 141, p. 1109.

**Standard Cap & Seal Corp.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934		
Net income after charges and taxes	\$145,438	\$148,906	\$458,163	\$432,253
Shares cap. stk. (no par)	209,405	209,405	209,405	209,405
Earnings per share	\$0.69	\$0.71	\$2.19	\$2.06

—V. 141, p. 768.

**Standard Gas & Electric Co.—Committee Requests Court to Allow Interest Payments on Funded Debt—**

Request that the company be authorized to resume interest payments on its \$73,649,500 funded debt during the pendency of proceedings for its reorganization under Section 77-B of the Federal Bankruptcy Act was made to the U. S. District Court at Wilmington, Del., Oct. 22, by the bondholders' protective committee composed of George N. Armsby, Harold C. Richard, Hamilton Pell and General Samuel McRoberts, Chairman.

In its petition the committee stressed the availability of earnings substantially in excess of debt service requirements approximating \$4,418,970 annually. Audits prepared for the committee, it was pointed out, indicate that the balance after all charges and conservative adjustments for all of 1935 should be about \$1,000,000, compared with an adjusted net income of \$1,075,446 in the preceding year.

Interest payments on the two issues of 6% notes totaling \$24,649,500, which matured on Oct. 1, and which precipitated the 77-B plea, were enjoined by the Third United States Circuit Court of Appeals at Philadelphia on Sept. 30 on grounds that the disbursement might constitute preferential treatment of the holders of such obligations against those owning the remaining \$49,000,000 of the corporation's debentures.

To insure equitable treatment for all classes of note and debenture holders, the committee suggested that the corporation, in resuming payments, be required "to deposit, at the same time that it deposits interest requirements on the coupons attached to any issue with the appropriate trustee, a sum equivalent to the interest on all other issues up to that date," the latter to be held in trust for the holders of the coupons of other issues.

"In addition," the committee's motion added, "the debtor should be required to file periodic reports of earnings on a quarterly basis so that constant contact may be kept with the debtor's current earnings position, on the theory that, if earnings decline below interest requirements, there should be an opportunity for immediate consideration of the reasons for such decline and their effect upon continuance of full interest payments."

**Weekly Output Shows Increase—**

Electric output for the week ended Oct. 19 1935 totaled 89,543,677 kwh., an increase of 11.7% compared with the corresponding week last year.—V. 141, p. 2598.

**Staten Island Edison Corp.—Earnings—**

Years Ended Dec. 31—	1934	1933	1932
Operating revenue	\$3,639,796	\$3,678,293	\$3,891,546
Operating expenses	1,384,708	1,389,504	1,410,485
Maintenance	263,609	241,487	272,029
Provision for retirement	479,214	409,090	308,317
Taxes	498,131	405,241	396,073
Operating income	\$1,014,134	\$1,232,971	\$1,504,640
Other income	267,637	277,705	326,240
Gross income	\$1,281,771	\$1,510,676	\$1,830,880
Interest on funded debt	40,000	40,000	40,065
Interest on unfunded debt	263,955	488,531	546,821
Amortiz. of debt discount & expense	36,000	36,000	36,000
Interest during construction	C74,383	C76,901	C75,168
Net income	\$946,200	\$953,046	\$1,213,162
Preferred dividends	—	4,360	8,815
Common dividends	—	576,000	216,000
Balance	\$946,200	\$372,686	\$990,349

Balance Sheet Dec. 31

1934		1933		1934		1933	
Assets—		Assets—		Liabilities—		Liabilities—	
Fixed capital	17,674,350	17,695,990	Capital stock	14,600,000	14,600,000		
Investments	5,318,073	5,276,187	Funded debt	1,000,000	1,000,000		
Other investments	—	3,001	Short-term debt	—	3,623,000		
Depos. for matured interest	—	21,240	Divs. — Payment deferred	980,920	799,766		
Special deposit	—	8,077	Due to affil. cos.	—	1,625		
Cash	176,303	79,582	Matured interest	—	21,240		
Notes receivable	8,221	10,612	Notes pay. to bank	2,640,000	78,000		
Accts. receivable (less reserve)	513,024	393,842	Advcs. from finance co.—Secured	88,000	—		
Accr. int. receiv.	89,114	64,116	Accounts payable	48,925	97,420		
Mat'ls & supplies	153,036	144,026	Taxes accrued	252,108	183,527		
Unamortized debt & disc't. & expense	222,064	280,536	Interest & miscell. accruals	55,401	75,831		
Prepayments	14,446	22,878	Consumers' service and line depos.	438,387	442,854		
Misc. unadjusted debits	49,867	81,092	Retirement reserve	1,819,920	1,386,817		
			Res. for doubtful accts. receivable	134,156	—		
			Fed. inc. tax res.	51,720	51,725		
			Other reserves & unadjusted cred.	3,127	18,500		
			Contribs. for extensions, non-re-fundable	101,915	101,051		
			Capital surplus	34,655	76,373		
			Corporate surplus	1,969,262	1,523,448		
<b>Total</b>	<b>24,218,498</b>	<b>24,081,179</b>	<b>Total</b>	<b>24,218,498</b>	<b>24,081,179</b>		

After reserve for doubtful accounts of \$134,988.—V. 139, p. 1563.

Sterling Brewers, Inc.—Special Dividend

The directors have declared a special dividend of 7 1/2 cents per share on the common stock, par \$1, payable Nov. 14 to holders of record Nov. 1. A similar payment was made on July 20, last and, Dec. 20, 1934, this latter being the initial distribution on this issue.—V. 141, p. 126.

Sullivan Machinery Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net loss after taxes, depreciation, &c.	\$31,663	\$43,185
	\$95,998	\$196,675

Superior Steel Corp.—Waiving of Sinking Fund—

The holders of the 1st mtg. 6% sinking fund gold bonds, it is understood, have consented to the waiving of the sinking fund of \$150,000 due to be made Oct. 15. Similar consents were granted in 1932, 1933 and 1934.

Balance Sheet

June 30 '35		Dec. 31 '34		June 30 '35		Dec. 31 '34	
Assets—		Assets—		Liabilities—		Liabilities—	
x Property accts.	\$3,845,464	\$3,886,143	y Capital stock	\$4,695,353	\$4,754,223		
Cash	275,807	194,188	Accts. payable	102,577	163,142		
Notes & accts. rec., customers	134,988	172,842	Wages payable	—	34,440		
Inventories	578,324	684,795	Cust. credit bal.	—	1,335		
Notes & accts. rec., excl. from cur't assets und. terms mtg. indenture	44,281	—	Long-term liab.	—	15,314		
Sinking fund—cash	927	927	Other accruals	36,384	12,288		
Deposits in closed banks	—	3,642	1st mtg. 6% bds. Res. for year end adjustments	1,255,000	1,258,000		
Deferred charges	20,777	17,955	Deficit	1,212,699	1,219,380		
z Treasury stock	—	58,870					
<b>Total</b>	<b>\$4,900,570</b>	<b>\$5,019,362</b>	<b>Total</b>	<b>\$4,900,570</b>	<b>\$5,019,362</b>		

x After depreciation of \$2,814,530 in 1935 and \$2,758,009 in 1934. y Represented by 113,576 shares (par \$100), but issued at less than par in 1935 (115,000 shares in 1934). z Represented by 1,424 shares.—V. 141, p. 769.

Tampa Electric Co.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues	\$314,733	\$301,493
Operation	125,513	118,411
Maintenance	17,778	16,871
Taxes	39,631	37,247
Net oper. revenues	\$131,810	\$128,962
Non-oper. inc.—net	759	1,167
Balance	\$132,570	\$130,129
Retirement accruals	35,833	35,833
Interest	1,000	874
Net income	\$95,736	\$93,421

Tennessee Electric Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934		
Gross earnings	\$1,146,356	\$995,629		
Operating Expenses	648,034	538,523		
Fixed charges	221,496	220,499		
Provision for retirement reserve	105,000	105,000		
Divs. on preferred stock	129,068	129,248		
Balance	\$42,757	\$2,358		

Tennessee Public Service Co.—Earnings—

[National Power & Light Co. Subsidiary]				
Period End. Sept. 30—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues	\$252,542	\$222,416		
Operating expenses	182,503	153,134		
Net revs. from oper.	\$70,039	\$69,282		
Rent from leased prop'y.	8,131	8,660		
Other income (net)	418	174		
Gross corp. income	\$78,588	\$78,116		
Int. & other deductions	32,678	32,641		
Balance	\$45,910	\$45,475		
Property retirement reserve appropriations	—	338,954		
z Dividends applicable to preferred stock for period, whether paid or unpaid	—	297,618		
Balance	—	def\$135,143		

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30, 1935 amounted to \$458,828. Latest dividend, amounting to 75 cents a share on \$6 pref. stock, was paid on Aug. 1, 1934. Dividends on this stock are cumulative.—V. 141, p. 2129

Texas Gulf Sulphur Co., Inc.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net income after deprec., amort., Fed. taxes, &c.	\$1,810,038	\$1,899,155
Dividends	1,920,000	1,270,000
Deficit	\$109,962	sur\$629,155
Shs. of cap. stk. outstand.	3,840,000	3,840,000
Earned per share	\$0.47	\$0.75

With the net of \$1,810,038 for the quarter ended Sept. 30, 1935 added, earned surplus at Sept. 30, 1935 was \$30,856,406 after having paid a dividend of \$1,920,000 on Sept. 16, 1935.

As at Sept. 30, 1935, current assets (including cash and U. S. Treasury notes and certificates \$9,410,467) amounted to \$11,392,012; current liabilities (including provision for current taxes \$1,392,947) amounted to \$1,762,-

751 and reserve for contingencies amounted to \$2,303,337. Current assets above stated do not include inventories of sulphur above ground or materials and supplies.—V. 141, p. 610.

Texas Power & Light Co.—Bonds Called—

All of the outstanding 25-year 1st mtg. 5% gold bonds due June 1, 1937 have been called for redemption on Dec. 1 at 105 and accrued interest. Payment will be made at the Bankers Trust Co., 16 Wall St., New York City.—V. 141, p. 2130.

Thatcher Manufacturing Co.—Earnings—

Period Ended Sept. 30 1935—	3 Mos.	9 Mos.
Net sales	\$1,484,824	\$3,256,042
Costs and expenses	1,072,186	2,417,979
Depreciation	50,574	148,072
Operating profit	\$362,064	\$689,991
Other income	31,048	52,790
Total income	\$393,112	\$742,781
Miscellaneous deductions	15,296	30,477
Federal taxes, &c.	83,005	149,005
Net profit	\$294,811	\$563,299
Convertible preference dividends	110,199	330,596
Common dividends	36,705	110,116
Surplus	\$147,907	\$122,587
Earns. per sh. on 146,836 no par shs. com. stock	\$1.25	\$1.58

—V. 141, p. 2599.

(John R.) Thompson Co.—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net sales	\$2,735,717	\$3,215,243
Net loss after taxes, deprec., int., amortiz. and other charges	80,999	prof\$13,876
	141,535	173,642

Tide Water Associated Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit	\$2,461,784	\$1,904,284
Shs. of com. stock outstanding	5,633,045	5,630,865
Earnings per share	\$0.27	\$0.17
x After taxes, int., deprec., depletion, minority interest and other charges	—	—

Tide Water Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
x Net profit	\$2,090,898	\$1,512,645
Shs. of common stock	2,194,772	2,191,823
Earnings per share	\$0.85	\$0.58
x After taxes, interest, depreciation, depletion, minority interest and other charges	—	—

Tri-Continental Corp.—Bonds of Subsidiary Called—

The company has called for redemption on Dec. 1 at par and accrued interest, all of the outstanding 20-year 5% gold debentures, series A, due June 1, 1947, of Investors Equity Co., Inc. These debentures were assumed by Tri-Continental Corp. in connection with its acquisition in May 1932, of certain of the assets of Investors Equity Co., Inc. After redemption of these debentures, which are outstanding in the amount of \$2,835,300, the funded debt of Tri-Continental Corp. will consist of \$2,291,600 of 5% series B debentures of Investors Equity Co., Inc., due April 1, 1948, assumed by the corporation, and \$2,460,000 of the corporation's own 5% convertible debentures, series A, due Jan. 1, 1953.—V. 141, p. 2447.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1935	1934
Gross	\$8,607,082	\$8,394,270
Net after taxes	1,574,132	1,524,300
Net inc. after interest, amortization, &c.	370,624	307,131

Underwood Elliott Fisher Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after expenses and charges	\$718,076	\$641,233
Other income	12,653	10,816
Total income	\$730,729	\$652,049
Depreciation	120,322	119,103
Federal tax reserve	84,388	74,900
Net profit	\$526,019	\$458,046
Earns. per sh. on 666,448 shs. com. stk. (no par)	\$0.72	\$0.61
Net income	\$2,589,872	\$2,450,846
	80,783	52,879
Total income	\$2,670,655	\$2,503,725
Depreciation	360,348	354,588
Federal tax reserve	314,388	299,000
Net profit	\$1,995,919	\$1,850,137
Earns. per sh. on 666,448 shs. com. stk. (no par)	\$2.78	\$2.56

Note—Above earnings exclude net operating results of wholly owned non-consolidated subsidiary company.—V. 141, p. 450.

Union Bag & Paper Corp.—New Director—

William Murphy has been elected a director of the company according to an announcement made on Oct. 17 by President Alexander Calder.—V. 141, p. 2599.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Earnings after provision for income, &c., taxes	\$8,307,867	\$6,473,922
Int. on funded debt and dividends on preferred stock of subsid. cos.	252,368	296,303
Deprec. & other charges	1,900,774	1,825,463
Balance	\$6,154,725	\$4,352,156
Shares com. stock outstanding (no par)	9,000,743	9,000,743
Earnings per share	\$0.68	\$0.48

Union Pacific RR.—Earnings—

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Railway oper. revenues	\$13,157,853	\$11,818,502
Railway oper. expenses	8,535,940	7,466,113
Railway tax accruals	752,094	1,002,812
Uncollectible ry. revs.	6,214	1,053
Equipment rents	828,774	761,876
Joint facility rents	71,994	49,005
Net income	\$2,962,837	\$2,537,643

—V. 141, p. 2130.

United Cigar Stores Co. of America—New President—

A. H. Kaufmann has resigned as President of the company and will be succeeded by H. Goldberger, now Vice-President in charge of sales.—V. 141, p. 451.

United Electric Coal Cos.—New President—Directorate Enlarged—

Louis Ware has been elected President. The company's by-laws have been amended to enlarge the board of directors from 9 to 11. Mr. Ware and Samuel F. Phillips were added to the board.—V. 141, p. 2448.

United Founders Corp.—Consolidation of United Founders Group—

The directors of United Founders Corp., American Founders Corp., and six of their subsidiary investment companies on Oct. 23 voted approval of a plan to consolidate the eight corporations into a new company to be called American General Corp. The various boards of directors authorized

the calling of special meetings of the shareholders of the companies concerned to approve the agreement of consolidation.

American General Corp. would assume outstanding debentures of the existing group. Its capitalization is set forth in the agreement of consolidation as 500,000 shares of preferred stock and 5,000,000 shares of common stock. Of this there would be outstanding, after the consolidation, approximately the following amounts:

- 8,530 shares of preferred stock, \$3 dividend series.
- 25,314 shares of preferred stock, \$2.50 dividend series.
- 202,041 shares of preferred stock, \$2 dividend series.
- 1,747,914 shares of common stock.

The corporations to be included in the consolidation are:  
 United Founders Corp. U. S. & British Internat'l Co., Ltd.  
 American Founders Corp. American & General Securities Corp.  
 International Secur. Corp. of Amer. American & Continental Corp.  
 Second International Securities Corp. Reliance Management Corp.

The special meetings of stockholders of United Founders Corp. and of American & Continental Corp. are to be held at Baltimore, Md. and at Dover, Del., respectively, on Nov. 22 1935. The shareholders' meetings of American & General Securities Corp. and of Reliance Management Corp. are to be held at Baltimore on Nov. 5 1935. The shareholders' meetings of the other companies involved are to be held at Baltimore on Nov. 4 1935. The new American General Corp. will be incorporated in Delaware.

**Ratios of Conversion**

The manner of converting the shares of the constituent corporations into shares of the consolidated corporation is set forth as follows:

*Shares of Consolidated Company*

	\$2 Pref.	Common
United Founders Corp., common stock		1-10
American Founders Corp., 6% 1st pref. series D	1 1-5	1-5
7% first preferred series A and B	1 1-5	1-5
Common stock		8-100
American & Continental Corp., class A and com. stocks	3-10	1/4
International Securities Corp. of Am., 6% cum. pref.	1 1-5	1
6 1/2% cumulative preferred	1 1-5	1 1-5
Class A common		1-10
Class B common		1-20
U. S. & British International Co., Ltd., cum. 1st pref.	2-5	1/2
Class A common		1-10
Class B common		1-20
Reliance Management Corp., capital stock		1/4
	\$2.50 Pref.	Common
Second International Securities Corp., cum. 1st pref.	1 1-10	
Class A common		3-10
Class B common		1-20
	\$3 Pref.	Common
American & General Securities Corp., cum. 1st pref.	1	
Class A common		1 1-5
Class B common		1-20

All series of the preferred stock of the new company will be cumulative as to dividends. All series will have a preference of \$50 per share in liquidation and a redemption price of \$52.50 per share.

Both the preferred and common shares will be entitled to one vote per share. It is expected that the preferred stock of the new corporation will be placed on an immediate dividend basis.

Financial statements of all of the corporations involved, for the period ended Aug. 31 1935, certified by independent auditors, will be mailed to the shareholders of all of the companies.

A calculation based upon the financial statements of the eight corporations as of Aug. 31 1935, on the "market basis" shown in each statement, after giving effect to the issuance by United Founders Corp. at Sept. 20 1935, of 5,999,844 shares of its common stock for the consideration received therefor, excluding inter-company holdings, and deducting amounts required to retire bank loans and to call the secured serial gold bonds of International Securities Trust of America and the debentures of American & Continental Corp. outstanding at Aug. 31 1935, would indicate combined assets of approximately \$47,936,000. Such calculation does not allow for costs of the proposed consolidation nor for reserves for any purpose, nor for contingencies of any kind, except as set forth in the financial statements referred to and is before deducting the principal amount of \$20,916,000 of debentures outstanding at Aug. 31 1935, of the issues to be assumed by the new corporation.

The first board of directors of the consolidated company will consist of the following: E. Stanley Glines, Ellery C. Huntington Jr., Grant Keehn, Albert Fink Milton, David H. Milton, Louis H. Seagrave, Don C. Wheaton and Frank A. Willard.

It is expected that a considerable number of the present directors of some of the companies in the group will continue their association with the new company as members of an advisory committee giving particular attention to the investment policy.

The proposed agreement of consolidation sets forth that United Founders Corp. may distribute to its own shareholders its holdings in United States Electric Power Corp. common stock, prior to or as part of the consolidation. Such a distribution would tend to avoid the possibility that the new company might be regarded as a utility holding company under the Public Utility Holding Company Act of 1935. The Equity Corp. has waived its rights as a stockholder in United Founders to receive any shares of U. S. Electric Power Corp. stock.

United Founders Corp. was organized in 1929 and acquired control of American Founders Corp., which in turn controlled four investment companies of the general management type organized between 1921 when the predecessor of International Securities Corp. of America was founded, and 1928. A controlling interest in American & Continental Corp. was added in 1930. United Founders acquired a controlling interest in Reliance Management Corp. in Sept. 1935.

The general purpose of simplifying the capital structure of the group was announced several years ago, and in 1931 United Founders purchased all of the assets of Investment Trust Associates and thereby reduced the number of units in the group. In 1933, the Equity Corp. acquired a substantial interest in United Founders and announced the intention of cooperating with the Founders management toward the desired simplification.

The Equity Corp. also acquired, by purchases and exchanges, shares in several of the subsidiary companies of the Founders group which it transferred to United Founders in September of this year in exchange for 5,999,844 shares of United Founders common stock. Following this transaction the Equity Corp. and L. H. Seagrave, holders of all of the class A shares of United Founders, surrendered those shares to the corporation for retirement.

The Equity Corp. now holds approximately 48% of the outstanding 15,000,000 shares of United Founders common. The proposed consolidation would give to the Equity Corp. approximately 722,767 shares of the new American General Corp. common to be outstanding upon completion of the merger, or about 40% of the 1,747,914 common shares to be outstanding.—V. 141, p. 2448.

**United Public Utilities Corp. (& Subs.)—Earnings—**

Period Ended Sept. 30 1935—	3 Mos.	9 Mos.
<i>Subsidiaries—</i>		
Total gross earnings	\$753,616	\$2,444,265
Operation	397,619	1,287,977
Maintenance	46,801	133,336
Provision for retirement and depletion	96,060	286,447
Taxes—State, local, &c.	72,177	214,731
Taxes—Federal income	13,137	49,133
Net earnings from operations	\$127,818	\$472,638
Other income (net)	2,998	12,017
Net earnings before interest deductions	\$130,816	\$484,656
General interest deductions	1,896	7,257
Balance applicable to United Pub. Util. Corp.—	\$128,920	\$477,398
<i>United Public Utilities Corp.—</i>		
General and administrative expenses	14,344	42,067
Interest on funded debt	106,669	321,629
Interest on 10-year scrip	12,682	39,078
Net loss	\$4,776	prof\$74,623

x Representing after elimination of inter-company items, profits of \$581,115 by 15 subsidiaries and losses of \$103,716 by 3 subsidiaries, including one ice company.

Note—This statement excludes the revenues and expenses of Alabama United Ice Co. and Texas Ice & Refrigerating Co., which are in reorganization under Section 77-B of the Federal Bankruptcy Act.—V. 141, p. 1457.

**United Gas Improvement Co.—Weekly Output—**

Week Ended—	Oct. 19 1935	Oct. 12 1935	Oct. 20 1934
Electric output of system (kwh.)	79,256,571	79,417,620	70,654,691

—V. 141, p. 2599.

**United Power & Light Corp. (Kansas)—To Be Absorbed**

See Kansas Power & Light Co. above.—V. 134, p. 848.

**United States & British International Co., Ltd.—**

*Merger—*  
 See United Founders Corp. above.—V. 141, p. 451.

**United States Fire Insurance Co., N. Y.—Extra Div.**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$4, both payable Nov. 1 to holders of record Oct. 18. Similar extras were paid on Aug. 1 and May 1 last and on May 1, Aug. 1 and Nov. 1 1934. Extra dividends of 20 cents were paid on Feb. 1 1935 and 1934.—V. 141, p. 451.

**United States & Foreign Securities Corp.—Earnings—**

9 Months Ended Sept. 30—	1935	1934	1933
Net profit after expenses and taxes	\$689,595	\$39,424 loss	\$665,377
x After deducting \$58,019 net realized loss on investments in 1935 and \$723,244 in 1934.			

The report of the company for the 9 months ended Sept. 30 1935, shows that net assets at the close of the period had an indicated value of approximately \$31,855,606 based on market quotations, or on nominal value of \$1 where market quotations are not available. The investment in United States & International Securities Corp. is also estimated at \$1. Calculated on this basis, the assets were equivalent to approximately \$151 per share of first preferred stock, compared with approximately \$130 per share on Dec. 31 1934, and \$122 per share on Sept. 30 a year ago.—V. 141, p. 771.

**U. S. Hoffman Machinery Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.	1934	1935—9 Mos.	1934
Gross profit on sales	\$367,759	\$259,262	\$1,166,685	\$960,316
Expenses	293,666	263,804	867,708	765,526
Operating profit	\$74,094	loss\$4,543	\$298,977	\$194,790
Other income	44,123	41,231	136,815	112,056
Total surplus	\$118,217	\$36,689	\$435,793	\$306,846
Depreciation	35,346	32,382	101,482	93,207
Interest, &c. charges	56,763	53,253	175,300	121,074
Federal taxes	2,680	Cr\$7,171	23,233	13,112
Net profit	\$23,427	loss\$43,175	\$135,778	\$79,452
Earns. per sh. on 215,203 shs. cap. stk. (par \$5)—	\$0.11	Nil	\$0.63	\$0.37

*Condensed Consolidated Balance Sheet Sept. 30*

Assets—	1935	1934	Liabilities—	1935	1934
x Plant & property	\$710,906	\$733,153	v Capital stock	\$1,111,017	\$1,111,017
Patents, good-will	1	1	Notes payable	300,000	-----
x Cash	264,093	240,856	Loans payable secured	794,167	559,820
Instal. accts. rec.	2,612,975	2,195,261	Accts. & tax pay.	234,508	149,940
Accts. receivable	386,683	358,921	Reserve	271,184	400,399
Inventories	1,120,676	992,460	Deposits	16,241	12,098
Prep. & def. chgs.	44,467	38,309	Capital surplus	1,389,310	1,389,310
Due from emp'ys			Earned surplus	1,203,701	1,118,531
Incl. exp. funds	21,353	14,323			
Dep. on leases, &c.	5,467	4,336			
Mortgages receiv.	94,850	94,850			
Investments	15,985	25,977			
Treasury stock	42,670	42,670			
Total	\$5,320,127	\$4,741,117	Total	\$5,320,127	\$4,741,117

x After reserves. y Represented by 222,203 no par shares. z Includes cash in restricted banks of \$44,286 in 1935 (\$44,394 in 1934).—V. 141, p. 611.

**U. S. & International Securities Corp.—Asset Value—**

The report of the corporation for the 9 months ended Sept. 30 1935 states that net assets, based on market quotations at close of the period, had an indicated value of \$27,803,012. Calculated on this basis, the assets were equivalent to approximately \$116 per share on 239,200 no-par shares of \$5 cumulative first preferred stock. On Dec. 31 1934, net assets of \$23,171,447 were equal to approximately \$96 per share on first preferred while on Sept. 30, a year ago, net assets of \$21,317,855 were equal to \$89 per share on 239,800 shares of first preferred.—V. 141, p. 2599.

**United States Rubber Co.—Notes Called—**

The company has called for redemption on Dec. 1 1935 all of its three-year secured 6% gold notes, due June 1 1936, at 100% and accrued interest. There were outstanding on June 30, \$4,225,600 of these notes out of an original issue of \$5,900,000.

The notes were issued in 1933 to refund maturing obligations, holders of which accepted payment at the rate of 30% in cash and 70% of the face amount in the present notes. Payment will be made on Dec. 1 at the principal office of the Chemical Bank & Trust Co. in New York.—V. 141, p. 938.

**United Verde Extension Mining Co.—Output—**

Copper (pounds)—	1935	1934	1933	1932
January	1,790,046	2,690,000	3,014,232	3,043,930
February	1,701,020	2,826,578	2,720,000	3,031,450
March	2,021,016	2,803,708	3,013,188	3,049,970
April	432,760	2,755,874	2,977,420	3,019,076
May	2,182,090	1,206,538	3,006,300	3,020,102
June	2,222,200	2,441,058	2,673,788	3,077,700
July	2,289,138	2,574,468	2,745,556	3,038,902
August	2,835,942	2,640,900	2,610,580	3,038,992
September	2,066,724	2,499,782	2,682,440	2,969,628
October	-----	1,016,620	2,536,902	2,909,002
November	-----	743,060	2,586,920	2,913,888
December	-----	2,055,428	2,736,448	2,908,326

x This sharp decrease in output resulted from the temporary closing of the company's smelter.—V. 141, p. 2131.

**Utah Copper Co.—\$1.50 Dividend**

The directors have declared a capital distribution of \$1.50 per share on the common stock, par \$10, payable Nov. 18 to holders of record Nov. 4. This will be the first cash distribution made on the stock since Dec. 31 1931 when \$1 per share was paid.—V. 141, p. 452.

**Utility Ecuities Corp.—Accumulated Dividend**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the no-par \$5.50 cum. priority stock, payable Dec. 2 to holders of record Nov. 15. Similar payments were made on June 1 last and June 1 and Dec. 1 of 1934 and 1933 and compares with semi-annual payments of \$2.75 per share previously made up to and including Dec. 1 1932. Accruals, following the Dec. 2 payment, will amount to \$6 per share.—V. 141, p. 611.

**Virginia Electric & Power Co.—Bonds Offered—**

Stone & Webster and Blodget, Inc.; the First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; W. C. Langley & Co.; Lazard Freres & Co., Inc.; Lehman Brothers; White, Weld & Co.; W. E. Hutton & Co.; H. M. Byllesby & Co., Inc., and Scott & Stringfellow, are offering at 101 1/4 and int. \$37,500,000 1st & ref. mtg. bonds, series A 4%, due Nov. 1 1935.

Dated as of Nov. 1 1935; to be due Nov. 1 1955. Principal and int. (M. & N.) payable at principal trust office of trustee, in N. Y., or, at option of bearer of coupons, interest will be paid at office or agency of the company in Boston, Mass., or Richmond, Va. Coupon bonds in denom. of \$1,000, registerable as to principal only. No tax free or tax refund provisions. Application will be made to list and register the new bonds on the New York Stock Exchange.

**Security**—New bonds will be issued under an indenture of mortgage to be dated Nov. 1 1935. New bonds, together with any additional bonds of any series hereafter duly issued thereunder, will, in the opinion of counsel for the company, be secured by a direct first lien on all physical properties and franchises now owned (except securities, stocks, certain current assets, automobiles and trucks (other than those used as part of the company's transportation system), and any timber, oil, coal and other minerals), subject to (1) the lien on portions of the mortgaged property of not exceeding \$587,000 of underlying bonds, (2) permitted liens (as defined in the new mortgage), and (3) the prior lien of the trustee for its compensation, expenses and liability. The after-acquired property clause by its terms covers the company's interest in all after-acquired public utility property (as defined in the new mortgage).

**Sinking Fund**—Company will agree to pay to the trustee semi-annually on June 1 and Dec. 1 of each year, beginning June 1 1936, as a sinking fund, an amount in cash equivalent to 3/4 of 1% of the total principal amount of the then issued new bonds (as defined in the new mortgage), to be applied to the purchase (first on securities exchanges or in open market for 60 days, thereafter upon tenders under certain conditions) of issued new bonds at not exceeding the then redemption price and accrued interest within 90 days after the deposit thereof. Company may in certain cases offer issued new bonds for the sinking fund. Cash not so applied within 90 days shall be withdrawable by the company against additional property or retirement of bonds and (or) refundable debt (as defined in the new mortgage).

**Redemption**—New bonds will be subject to redemption at the option of the company 30 days' notice as a whole at any time or in part on any interest date at the following percentages of the principal amount thereof with accrued interest in each case:

106% to and incl. Oct. 31 1938; 105% on Nov. 1 1938 and thereafter to and incl. Oct. 31 1941; 104% on Nov. 1 1941 and thereafter to and incl. Oct. 31 1944; 103% on Nov. 1 1944 and thereafter to and incl. Oct. 31 1947; 102% on Nov. 1 1947 and thereafter to and incl. Oct. 31 1950; 101% on Nov. 1 1950 and thereafter to and incl. Oct. 31 1953; 100% on Nov. 1 1953 and thereafter to maturity.

**Trustee**, Chase National Bank of the City of New York.  
**Purpose of Issue**—It is proposed that the net proceeds, estimated at \$36,917,003 after the deduction of expenses of the sale of the new bonds, are to be used for the following purposes:

- (1) Redemption on Dec. 2 1935 of \$25,137,000 1st & ref. mtge. gold bonds, series A 5%, due Oct. 1 1955, at 104% ----- \$26,142,480
- (2) Redemption on Dec. 2 1935 of \$6,540,000 1st & ref. mtge. gold bonds, series B, 5%, due June 1 1954, at 105% ----- 6,867,000
- (3) To reimburse company 7/8 for deposit with the trustee to provide for the payment of principal at maturity of \$358,000 Norfolk & Portsmouth Traction Co. 1st mtge. 5% 30-year gold bonds, due June 1 1936 ----- 358,000
- (4) Purchase and retirement of \$822,000 Norfolk Ry. & Light Co. 1st consol. mtge. 5% gold bonds, due Nov. 1 1949 ----- 822,000
- (5) Purchase and retirement of \$195,000 Norfolk Street RR., 1st mtge. 5% gold bonds, due Jan. 1 1944 ----- 195,000
- (6) Capital additions & improvements increasing the company's electric generating capacity in its 12th Street Power Station at Richmond, Va., estimated to cost approximately ----- 2,000,000
- (7) Balance for other corporate purposes ----- 532,523

**Underwriters**—The name of each underwriter and the respective amounts severally underwritten are as follows:

Stone & Webster and Budget, Inc., N. Y. C., \$7,687,000; The First Boston Corp., N. Y. C., \$5,344,000; Brown Harriman & Co., Inc., N. Y. C., \$4,594,000; Blythe & Co., Inc., N. Y. C., \$3,000,000; Kidder, Peabody & Co., N. Y. C., \$2,500,000; Bonbright & Co., Inc., N. Y. C., \$1,875,000; W. C. Langley & Co., N. Y. C., \$1,875,000; Lazard Freres & Co., Inc., N. Y. C., \$1,875,000; Lehman Brothers, N. Y. C., \$1,875,000; White, Weld & Co., N. Y. C., \$1,875,000; W. E. Hutton & Co., N. Y. C., \$1,500,000; H. M. Bylesby & Co., N. Y. C., \$750,000; Scott & Stringfellow, Richmond, Va., \$1,125,000; Kuhn, Loeb & Co., N. Y. C., \$1,875,000.

**Capitalization (As of July 31 1935, and as Adjusted to Reflect Issue of the New Bonds, &c.)**

	Authorized	Outstanding as of July 31 '35	To Be Outstanding
1st & ref. mtge. bonds (to be issuable in series)	a Unlimited		
Series A 4%, due Nov. 1 1955 (new bonds)	b \$37,500,000	None	b \$37,500,000
1st & ref. mtge. gold bonds (issuable in series)	Unlimited		
Series A 5%, due Oct. 1 1955	28,439,500	\$25,006,000	None
Series B 5%, due June 1 1954	8,316,000	6,540,000	None
Sec. conv. 10-year 5 1/2% bonds, due July 1 1944	9,951,000	160,000	None
Norfolk & Portsmouth Traction Co., 1st mtge. 5s	8,000,000	358,000	None
Norfolk Ry. & Light Co., 1st consol. mtge. 5s	4,000,000	c 1,297,000	c 475,000
Norfolk Street RR. 1st mtge. 5s	1,500,000	c 307,000	c 112,000
Preferred stock (no par)	250,000 shs.		
\$6 div. pref. (cum.) 195,297 4-6 shs. outstanding	204,860	19,216,685	19,216,685
Com. stock (no par) 2,788,445 shares outstanding	4,000,000	15,137,260	15,137,260

a The amount of 1st & ref. mtge. bonds which may be issued will not be limited except that the restrictive provisions of the new mortgage must be complied with and except that bonds shall not be issued in excess of the amount authorized by affirmative action of the stockholders and of the board of directors. The amount of bonds now authorized by the stockholders is \$40,000,000 principal amount at any one time outstanding.  
b The issue and sale of the new bonds were authorized by resolutions of the stockholders and of the board of directors on Sept. 27 1935; by order of the State Corporation Commission of Virginia on Sept. 25 1935; and by order of the Utilities Commission of North Carolina on Sept. 27 1935.  
c Includes \$187,000 Norfolk Ry. & Light Co. bonds and \$38,000 Norfolk Street RR. bonds acquired by the trustees under the respective mortgages securing the bonds from proceeds received from sale of property released from mortgage, and included in special deposits account on the balance sheet as of July 31 1935.

On Sept. 13 1935 the company made an offer, conditioned upon the consummation of the sale of the new bonds, to purchase all of such underlying bonds then outstanding, at a price of \$115 per \$100, thereof, plus int., acceptance to be made by deposit of such bonds on or before Oct. 5 1935, with Baltimore National Bank, as depository. Company also agreed to pay a commission to Trail & Middendorf, Inc., Kayser Building, Baltimore, Md., for obtaining deposits of such bonds. There have been deposited under this deposit agreement \$822,000 of Norfolk Ry. & Light Co. bonds and \$195,000 of Norfolk Street RR. bonds.

**Consolidated Earnings of the Company and its Subs.**

	Calendar years			12 Mos. End.
	1932	1933	1934	July 31 '35
Gross earnings	\$15,446,731	\$14,662,907	\$15,152,352	\$15,199,677
Operation	\$5,664,846	\$5,444,701	\$5,955,149	\$5,892,657
Maintenance	1,022,600	981,695	982,238	983,848
Taxes (incl. Fed. & State income taxes)	1,389,469	1,484,236	1,818,104	1,911,306
Balance	\$7,370,016	\$6,752,275	\$6,396,861	\$6,411,866
Int. on funds for construction purposes	34,755	13,072		
Bal. before approps. for retire. reserve	\$7,404,771	\$6,765,347	\$6,396,861	\$6,411,866
Approps. for retire. res.	1,800,000	1,800,000	1,800,000	1,800,000
Bal. applic. to int. requirements	\$5,604,771	\$4,965,347	\$4,596,861	\$4,611,866
Annual int. requirements on total funded debt to be outstanding upon completion of present financing				\$1,529,350
Number of times such annual int. requirements earned, on basis of above earnings for 12 mos. ended July 31 1935:				4.19
Before appropriations for retirement reserve				3.01
After appropriations for retirement reserve				

**History and Business**—Company was incorp. in Virginia, June 29 1909, as Virginia Ry. & Power Co. and subsequently acquired the properties of

certain street railway and electric companies doing business in eastern Virginia and northeastern North Carolina. Name changed to Virginia Electric & Power Co., Oct. 27 1925.

Company is engaged in the business of generating and purchasing electric energy, and distributing and selling the same at retail and at wholesale in the above described area which comprises approximately 10,000 square miles with an aggregate estimated population of 700,000 and includes the cities of Richmond, Norfolk, Portsmouth, Petersburg, Hopewell, Suffolk, South Norfolk and Fredericksburg, Va., and Roanoke Rapids, Weldon, Williamston and Plymouth, N. C. In addition the company furnishes, for resale, electric energy to eight municipal systems serving a total population of approximately 25,000. Company conducts the gas business in Norfolk and South Norfolk. Use of electric and gas service is promoted by the company, separately, and in co-operation with dealers, through the sale and rental of electric and gas appliances. Company furnishes co-ordinated street railway and bus service in Richmond, Norfolk and Petersburg, bus service in Portsmouth and interurban railway and bus service between Richmond and Petersburg.

There has been no substantial change in the general character of the business conducted by the company within the preceding five years. There has, however, been substitution of approximately 35 route miles of bus service for approximately 29 route miles of street railway service, and it is contemplated that further such bus substitution will be made from time to time as conditions warrant. For some years transportation revenues have been adversely affected by the increasing use of private automobiles and taxicabs. This adverse tendency still continues.

During the past five years approximately 1,800 kilowatts of direct current conversion and generating capacity have been retired and it is contemplated that an additional 900 kilowatts will be retired during 1935, due to the substitution of buses for street railway service.

The company has no present intention of changing the general character of its business, other than the substitution of bus for street railway transportation as conditions warrant.

**Subsidiaries**—The subsidiaries of the company and the percentage of voting stock owned are as follows:

	Percentage of Voting Stock Owned
Commonwealth Ice Co., Inc.	100.00%
Highland Park Co.	86.24%
Atlantic Coast Terminal Co., Inc.	100.00%
Virginia-Carolina Power Co. (North Carolina)	100.00%
Virginia-Carolina Power Co. (Virginia)	100.00%
Upper Appomattox Co.	83.38%

None of the subsidiaries is engaged in the public utility business. Commonwealth Ice Co., Inc., does a small amount of ice business in Williamsburg. The total investment of the company in Highland Park Co., Atlantic Coast Terminal Co., Inc., and Upper Appomattox Co. is estimated at \$195,000.

Virginia-Carolina Power Co. (N. C.) owns on the Roanoke River a dam site and practically all the land and flowage rights necessary for a hydro-electric development up to 50,000 kilowatts capacity. This subsidiary owns a second dam site on the Roanoke River and with Virginia-Carolina Power Co. (Va.) owns a small part of the land and flowage rights which would be required for a second development on this same river. It is not contemplated that the development of either of these power sites will be undertaken in the near future. Neither of these subsidiaries has any securities in the hands of the public; the total investment of the company in these two companies is approximately \$915,000. Neither of these subs. has any operating income.

**Dissolution of Subsidiaries**—The board of directors of the company has authorized its officers to take all appropriate steps to effectuate the dissolution of all of the subsidiaries of the company including the acquisition by the company, by purchase or otherwise, of the properties and assets of the respective subsidiaries. Steps are now being taken by the officers of the company to accomplish this program.—V. 141, p. 2600.

**Vadco Sales Corp.—New Director**

A. L. Fletcher was elected a member of the board of directors at a special meeting of the board held on Oct. 14.—V. 141, p. 1458.

**Vanadium Corp. of America—Two New Vice-Presidents**

J. Ralph Davis has been elected Vice-President in charge of operations and Jerome Struss has been elected Vice-President in charge of research and development.—V. 141, p. 2294.

**Virginia Iron, Coal & Coke Co.—Earnings**

Period End.	Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Gross	\$242,247	\$298,844	\$294,699	\$1,037,916	\$1,037,916
Expenses	261,677	296,264	1,009,703	1,071,339	1,071,339
Operating loss	\$19,430	prof\$32,579	\$15,004	\$33,424	\$33,424
Other income	15,200	30,876	49,377	81,372	81,372
Total loss	\$4,230	prof\$33,455	prof\$34,373	prof\$47,948	prof\$47,948
Int., deprec. and taxes	32,053	33,314	91,262	94,233	94,233
Net loss	\$36,283	prof\$141	\$56,859	\$46,285	\$46,285

**Wabash Ry.—Earnings**

	1935	1934	1933	1932
September—				
Gross from railway	\$3,462,165	\$2,954,203	\$3,226,232	\$3,153,002
Net from railway	859,945	569,243	830,556	784,412
Net after rents	436,257	126,887	404,740	259,473
From Jan. 1—				
Gross from railway	30,346,142	28,870,257	27,119,771	28,225,572
Net from railway	7,060,585	7,285,418	6,104,334	4,461,309
Net after rents	3,141,017	3,027,338	1,532,696	def\$55,901

**Waldorf System, Inc.—Earnings**

Period End.	Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Total sales	\$3,255,786	\$3,134,347	\$9,739,590	\$9,580,610	\$9,580,610
Net profit after deprec., amortiz. & inc. taxes	103,610	loss\$46,871	204,469	438	438
Earns. per sh. on 426,719 shares com. stock	\$0.24	\$0.10	\$0.47		
No. of stores end of per'd	145	150	149	150	150

**(Hiram) Walker-Gooderham & Worts, Ltd.—\$8,000,000 Issue Planned to Retire Bank Loans**

A bond issue of \$8,000,000 to retire bank loans incurred by capital and other expenditure and to provide working capital is proposed by the company, officials have announced.

In view of the fact that the expenditures to be funded have been largely in connection with the United States end of the business, the proposed debenture issue will be made payable in United States currency and will be marketed mainly in the United States.—V. 139, p. 2996.

**Warren Brothers Co.—Listing**

The New York Stock Exchange has approved the listing of deposit receipts for \$4,457,000 convertible 6% sinking fund debentures due March 1 1941 on official notice of issuance upon deposit of a like principal amount of the debentures.—V. 141, p. 2600.

**Weeden & Co.—Earnings**

Period End.	Sept. 30—	1935—3 Mos.—	1934—3 Mos.—	1935—9 Mos.—	1934—9 Mos.—
Net inc. after expenses taxes & other charges	\$47,930	\$18,249	\$136,385	\$151,486	\$151,486
Earns. per sh. on 25,000 shs. com. stk. (no par)	\$1.92	\$0.73	\$5.46	\$6.06	\$6.06

**Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings**

Years End.	Aug. 31—	1935	1934	1933	1932
Net sales	\$62,906,117	\$38,582,236	\$30,552,445	\$30,786,724	\$30,786,724
Net profit after interest, deprec., Fed. taxes, &c.	5,000,634	2,402,274	1,616,151	2,111,928	2,111,928
Shares com. stk. (no par)	585,414	585,414	584,154	600,000	600,000
Earnings per share	\$6.52	\$2.08	\$0.73	\$1.38	\$1.38

**Weinberger Drug Stores, Inc.—Earnings—**

*Earnings for the Nine Months Ended Sept. 30 1935*

Net income after all charges	\$80,890
Earnings per share on 75,165 shares capital stock	\$1.08

—V. 141, p. 1953.

**Westchester Fire Insurance Co.—Extra Distribution—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$10, both payable Nov. 1 to holders of record Oct. 2. Similar distributions were made in each of the seven preceding quarters. —V. 141, p. 612.

**Westchester Service Corp.—Protective Committee Formed**

A protective committee has been organized in the interest of holders of the first mortgage 6% series A bonds, which recently filed petition for reorganization under Section 77-B. The committee includes Lee S. Buckingham, Pres., Clinton Trust Co.; Albert A. Goessling, Henry Van Twistern and Gouverneur Frederic Helbig. Another protective committee was formed in the latter part of September. See V. 141, p. 2294.

**West Virginia Coal & Coke Corp.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Production, tons	431,452	1,662,865
Gross profit on coal sales	\$63,127	\$481,831
Other oper. prof. & inc.	153,479	647,712
Gross profit from oper.	\$216,606	\$1,129,543
Selling, administrative and general expenses	104,412	346,839
Int. on funded debt	12,499	38,989
Deprecia'n & depletion	124,568	373,445
Prov. for Fed. inc. taxes	Cr3,070	51,600
Net profit	loss\$21,803	\$44,981
Earns. per sh. on 400,000 shs. capital stock	Nil	\$0.11

*Balance Sheet Supt. 30*

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$300,128	\$200,218	Vouchers & accts. payable	\$455,274	\$331,052
Accts. and notes receivable (net)	978,435	776,224	Accrued int. and taxes	78,338	99,710
Inventories	434,278	523,305	Equip't purchase notes		39,750
Prepaid, accrued & other items	180,658	154,407	Operating reserves	173,964	90,040
Investments	34,638	65,639	Funded debt	1,000,000	1,000,000
x Fixed assets	6,481,882	6,068,932	Res. for conting'cs	344,588	434,588
			Capital stk. & surp. y Common stock	5,103,066	5,103,066
			Surplus	846,119	536,897
			Earns. for current year	318,669	153,621
Total	\$8,410,021	\$7,788,724	Total	\$8,410,021	\$7,788,724

x After depreciation of \$3,518,780 in 1935 and \$3,068,297 in 1934. y Represented by 400,000 (no par) shares.—V. 141, p. 772.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. Aug. 31—	1935—Month—1934	1935—8 Mos.—1934
Telegraph & cable oper. rev.	\$7,771,643	\$58,947,444
Telegraph & cable oper. exp.	6,266,306	48,875,965
Uncollectible oper. rev.	54,401	412,632
Taxes assign. to oper.	283,333	2,266,666
Operating income	\$1,167,603	\$7,392,181
Non-oper. income	90,569	961,933
Gross income	\$1,258,173	\$8,354,114
Deductions	690,452	5,537,440
Net income	\$567,721	\$2,816,674

—V. 141, p. 1953.

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit after deprec. and taxes	\$63,191	loss\$32,181
Earns. per sh. on 3,172,110 shs. of capital stk., no par	\$0.02	Nil

—V. 141, p. 773.

**Wickwire Spencer Steel Co. (& Sub.)—Earnings—**

Quarters Ended—	Sept. 30 '35	June 30 '35	Sept. 30 '34
Prof. from oper.—after deduct. for selling, adminis. & gen. exps., but before prov. for depreciation	\$138,313	\$68,841	loss\$56,159
Other income	42,355	22,997	9,668
Total profit	\$180,668	\$91,838	loss\$46,491
Other deductions	38,056	40,660	39,623
Provision for depreciation	113,662	113,662	113,251
Legal & other professional services for trustees	3,560	21	1,794
Int. Amer. Wire Fabrics Corp. bonds	13,989	13,989	15,459
Int. 10-yr. 7 1/2% conv. gold notes			
Wickwire Spencer Steel Corp.	x6,744	12,646	13,266
Net gain	\$4,655	loss\$89,142	loss\$229,886

x Interest adjusted to 6% per annum.

*Consolidated Balance Sheet*

Assets—	Sept. 30 '35	Dec. 31 '34	Liabilities—	Sept. 30 '35	Dec. 31 '34
Cash	\$85,256	\$79,835	Accounts payable	398,373	209,723
Marketable secur.	12,335	13,172	Accrued accounts	102,365	114,053
Notes & trade accept rec.	83,041	64,232	Real est. demand mortgage	13,000	13,000
Accts. rec. less res.	917,305	735,027	10-yr. 7 1/2% notes		
Inv. less reserves	4,336,259	4,432,404	—Wickwire Spencer Steel Corp.	674,475	694,312
Inv. in sub. & affil. cos.	601,656	885,684	—Amer. Wire Fabrics Corp.	790,400	855,400
Cl. A cfts.—Worchester Depositors' Corp.	124,302	124,302	Accts. payable	193,850	193,810
Misc. notes & accts. rec. & c.	43,884	45,990	Co. of Internal rev. tax claims	303,752	
x Real est., bldgs., mach. & c.	17,896,470	18,201,804	Acct. Int. tax claim	141,245	
Deferred charges	86,512	67,991	Chase Nat. Bank note	184,150	183,749
			Chase Nat. Bank note Int. accrued	113,521	105,234
			Bonded debt (1st mtge. & prior lien bonds)	12,679,000	12,679,000
			Bonded debts Int. accrued	9,525,870	8,498,558
			Prop. acct. deposit	Dr159,089	Dr32,171
			Class A notes	2,515,000	2,515,000
			Class B notes	3,639,340	3,639,340
			Cl. A notes Int. accrued	1,452,412	1,320,375
			Class B notes Int. accrued	1,801,473	1,637,703
			Res. for conting.	198,452	198,452
			Cap. & surplus	Dr9,589,568	Dr7,485,097
Total	24,987,021	25,340,444	Total	24,987,021	25,340,444

x After reserve for depreciation and obsolescence of \$10,064,586 in 1935 and \$9,717,985 in 1934.

**Judge Rules Cash Offer Indication of Value in Reorganization**

Judge John Knight, of the U. S. District Court at Buffalo on Oct. 22, ruled that a cash offer for assets of the company, made recently in New York at a hearing on reorganization for the concern, was entitled to stand in the proceedings as an indication of an opinion on the value of the company. Judge Knight's decision was made on a motion that the offer, made by the Schatzkin & Loewi Corp., be stricken from the record. The motion, made by Jacob J. Lesser of New York, Attorney for the stockholders' protective committee, was denied. Mr. Lesser referred to the cash offer as one of \$3,500,000, but Herman L. Wiseman of New York, Attorney for George Hynson, a creditor, said it actually was more than \$4,500,000. Judge Knight later heard oral arguments on the reorganization plan, submitted under Section 77-B of the Bankruptcy Act. He reserved decision on a motion by Mr. Wiseman that further evidence be introduced. Hearings on proposed reorganization have been adjourned until Nov. 4 by Federal District Judge Knight. Attorneys for creditors declared that the reorganization was unfair and unfeasible, whereas the attorney for the banking interests holding class B notes defended the plan as the most equitable.—V. 141, p. 2450.

**Williamsport Wire Rope Co.—Earnings—**

Period End. Sept. 30—	1935—Month—1934	1935—9 Mos.—1934
Net inc. after expenses and other charges	\$34,627	\$20,356

—V. 141, p. 2600.

**Wisconsin & Michigan Ry.—New Chairman—**

William H. Hamilton has been elected Chairman of the board.—V. 134, p. 4656.

**Worcester Gas Light Co.—Bonds Sold—**

The directors of the company on Oct. 21 accepted a bid of par and accrued interest, made by the New England Gas & Electric Association, for its \$1,000,000 of first mortgage series A bonds, due in 1965. The interest rate is 4%. No immediate offering of the bonds to the public is contemplated.—V. 141, p. 2450.

**(William) Wrigley Jr. & Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Earnings	\$5,253,582	\$5,060,940
Expenses	2,694,190	2,318,435
Depreciation	162,891	174,828
Federal taxes	326,065	384,105
Net profit	\$2,070,434	\$2,183,571
Shares capital stock outstanding (no par)	1,952,041	1,961,912
Earnings per share	\$1.06	\$1.11

—V. 141, p. 612; V. 140, p. 2887.

**Yale & Towne Mfg. Co.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Net profit from oper.	\$190,369	\$18,806
Interest received	16,287	21,145
Other income	8,431	10,250
Profit	\$215,087	\$48,201
Depreciation charges	107,762	118,722
Net profit	\$107,325	loss\$70,521
Earns. per sh. on 473,556 shs. capital stock	\$0.22	Nil

—V. 141, p. 941.

**Youngstown Sheet & Tube Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Gross income	\$3,615,100	\$1,581,564
Depreciation & depletion	1,466,711	1,435,909
Interest	1,104,094	962,638
Miscellaneous charges	469,496	440,388
Net profit	\$574,799	\$1,257,371
Earns. per sh. on 150,000 shs. pref. stock	\$3.83	Nil

—V. 141, p. 2450.

**Zenith Radio Corp.—Earnings—**

3 Mos. End. July 31—	1935	1934	1933	1932
Net profit after excise taxes, royalties, exp. & depr. but before Fed. income taxes	x\$65,422	loss\$36,573	\$8,336	loss\$75,842

x Operating profit for the quarter was \$229,516, expenses \$148,146, and depreciation \$15,948.—V. 140, p. 3919.

**Zonite Products Corp.—Earnings—**

Period End. Sept. 30—	1935—3 Mos.—1934	1935—9 Mos.—1934
Operating profit	\$84,326	\$129,489
Interest	3,766	8,214
Depreciation	18,369	19,060
Federal taxes	7,500	24,593
Net profit	\$54,691	\$77,622
Shares capital stock outstanding (par \$1)	833,076	828,956
Earnings per share	\$0.06	\$0.09

—V. 141, p. 1954.

**CURRENT NOTICES**

—Klein & Saks, industrial, marketing and management consultants have opened their office at 52 William St., New York. Dr. Julius Klein, Assistant Secretary of Commerce during the Hoover Administration and, since his retirement from government service a consultant in the reorganization of various nationally-known industrial, chain store and motion picture concerns, is the senior partner of the firm which acts as consultant in marketing, industrial and management matters. Prior to his entrance into Government service, Dr. Klein was a member of the faculty of Harvard Business School. Later, he became chief of the Latin American Division of the United States Department of Commerce, and from 1921 to 1929 was the director of the Bureau of Foreign and Domestic Commerce. For the past few years, Julien M. Saks has been associated with Dr. Klein in his investigations and consulting services. Mr. Saks, had previously been identified with department store and allied businesses for many years. Associated with Dr. Klein and Mr. Saks is Leonard L. Stanley, a son of William Stanley, the distinguished electrical engineer. For several years after his graduation from Yale, Mr. Stanley was engaged in the electrical and utility fields and subsequent to the War has been associated with investment banking houses originating utility and industrial issues.

—Howard Kimball Halligan, formerly with the Chase National Bank in its investment service department, where he acted in an advisory capacity to its correspondent banks, individual and institutional clients, on the composition of their investment portfolios, has become associated with Minsch, Monell & Co., Inc.

—Ward W. Hartman, 205-6 Swedish American Bank Building, Rockford, Ill., has been appointed manager in charge of the life insurance department of the Flanders Organization of Rockford, for the General American Life Insurance Co., it was announced by John J. Moriarty, Vice-President.

—Gertler & Co., Inc., 40 Wall St., New York, have prepared a comprehensive report on the Federal Land banks, as compiled from official sources. The circular defines the current financial condition of the Federal Land banks, for the information of institutions and individual investors.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

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

## COMMERCIAL EPITOME

Friday Night, Oct. 25 1935.

**Coffee** showed very little activity. On the 19th inst. futures were about unchanged. On the 21st inst. they ended 2 points lower to 2 points higher on Rio and unchanged to 2 points higher on Santos. There was no news incentive to guide the market either way. Sales were 1,750 bags of Rio and 2,000 bags of Santos. Cost and freight offers from Brazil were about unchanged with Santos 4s at 8.10 to 8.35c. On the 22d inst. futures declined 1 to 5 points on a turnover of 10,750 bags of Santos and 2,250 bags of Rio. On the 23rd inst. futures closed 1 to 2 points higher on Santos and unchanged to 1 point lower on Rio with sales of 4,500 bags of the former and 1,750 bags of the latter. Cost and freight offers from Brazil were unchanged to 10 points lower with Santos Peaberry 4s at 7.75 to 8.15c. Spot coffee here was quiet and a little easier with Santos 4s at 8½ to 8¾c.

On the 24th inst. futures closed 1 to 2 points higher on Santos and 1 to 3 higher on Rio with sales of 3,000 bags and 2,000 bags respectively. To-day futures ended 2 to 4 points higher. Trade and Brazilian interest were buying.

Rio coffee prices closed as follows:

March	5.05	September	5.33
May	5.16	December	4.92
July	5.25		

Santos coffee prices closed as follows:

March	8.02	September	8.10
May	8.04	December	7.95
July	8.06		

**Cocoa** futures were quiet and 2 to 3 points lower on the 19th inst. Dec. ended at 4.85c., March at 4.97c. and May at 5.06c. On the 21st inst. futures declined 1 to 2 points on sales of 109 lots. A feature of the trading was the switching from Dec. to later deliveries. Dec. ended at 4.83c., May at 4.04c. and July at 4.12c. On the 22d inst. there was a further recession of 2 to 3 points under light liquidation of Dec. Sales were 96 lots. Dec. ended at 4.80c., March at 4.92c., May at 5.01c. and July at 5.10c. On the 23rd inst. futures closed unchanged to 2 points lower on a turnover of 52 lots. Dec. ended at 4.78c., March at 4.91c., May at 5.00c., July at 5.09c. and Sept. at 5.18c.

On the 24th inst. futures closed 2 points lower with sales of 94 lots. Dec. ended at 4.76c., Jan. at 4.81c., March at 4.89c., May at 4.98c., July at 5.07c. and Sept. at 5.16c. To-day futures closed 1 point lower with sales amounting to 59 contracts. Dec. ended at 4.75c., Jan. at 4.80c., March at 4.88c., May at 4.97c., July at 5.06c. and Sept. at 5.15c.

**Sugar** futures trading expanded during the week. On the 21st inst. futures ended 8 points lower on December and 2 points lower on other deliveries. On the 22nd inst. futures declined 1 to 7 points with December showing the most weakness. Sales were 11,100 tons. December was at a premium of only 25 points over January as against 39 last Friday. Sales of 80,000 bags of Puerto Ricos excess quota sugars were reported at 3.25c. Refiners are showing very little interest in unsold 1935 sugars.

On the 23rd inst. futures closed 1 point lower to 1 point higher with sales of 9,600 tons. Trading was active early but slowed up later on. Some 2,000 tons of Philippines Dec.-Jan. shipment sold at 3.28c. Further offerings of Philippines for Dec.-Jan. shipment were made at 3.30c. and Cubas first half Jan. shipment were offered at 2.35c. or 3.25c. duty paid, at the present rate of 90c.

On the 24th inst. futures closed with net gains of 1 to 5 points owing to short covering in December. To-day they were 1 to 6 points lower. Prices were as follows:

December	2.39	September	2.24
July	2.19	January	2.14
March	2.11	May	2.15

**Lard** futures on the 19th inst. closed 10 points higher on October and unchanged to 7 points lower on other months. The strength of October was due to the scarcity of offerings. Other months were weak because of liquidation influenced by the decline in grain and hogs. Hogs were 10c. to 15c. lower with the top \$10.55. On the 21st inst. futures closed 2 to 12 points higher with October showing the most strength. Commission houses were buying owing to the strength of grain. Some sold on the heavy hog receipts. On the 22nd inst. futures declined 2 to 5 points. Hogs were 10c. to 15c. lower owing to heavy receipts. Cash lard was dull. On the 23rd inst. futures closed 5 points higher on October and 10 to 15 points lower on other deliveries. Hogs were 10 to 25c. lower with the top \$10.15. On the 24th inst. futures ended 12 to 15 points lower on further liquidation encouraged by bearish hog news. Receipts of hogs continued heavy. To-day futures ended 12 points lower to 3 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	14.20	14.32	14.30	14.35	14.22	14.10
December	13.00	13.02	12.97	12.85	12.72	12.75
May	12.37	12.42	12.40	12.27	12.12	12.12

**Pork** steady; mess, \$37.62; family, \$38.62 nominal; fat backs, \$34.62 to \$35.62. Beef firm; mess, nominal; packer,

nominal; family, \$23.50 to \$24.50 nominal; extra India mess, nominal. Cut meats dull; pickled hams, picnic, loose, c.a.f., 4 to 6 lbs., 18¼c.; 6 to 8 lbs., 16¼c.; 8 to 10 lbs., 15½c.; 14 to 15 lbs., 23½c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 18½c.; pickled bellies, clear, f.o.b. New York, 6 to 8 lbs., 25½c.; 8 to 10 lbs., 24½c.; 10 to 12 lbs., 23¾c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 20¾c.; 20 to 25 lbs., 20½c.; 25 to 30 lbs., 19¾c. Butter, creamery, firsts to higher than extra and premium marks, 27 to 29¾c. Cheese, flats, 19 to 22c. Eggs, mixed colors, checks, 22½ to 35c.

**Oils**—Linseed demand was a little better due to a better paint and varnish business. Linseed oil is being used more freely as a substitute for chinawood oil. Prices were firm at 9.1 to 9.2c. for tank cars. Quotations: Chinawood, tanks, Nov.-Dec., 20c.; Feb. forward, 16c.; drums, spot, 21 to 23c. Coconut, Manila, tanks, nearby, 4¾c.; coast, 4¾c. Corn, crude, tanks, Western mills, 9¾c. Olive, denatured, spot, Spanish, 88 to 90c.; shipment Spanish, 85 to 86c. Soya bean, nearby, 8¾c.; Jan.-June, 8c.; C. L., drums, 8.6c.; L. C. L., 10c. Edible, coconut, 76 degrees, 11¼c. Lard, prime, 14c.; extra strained winter, 13¾c. Cod, Newfoundland, 35c.; Norwegian yellow, 38c. Turpentine, 53 to 57c. Rosin, \$5.65 to \$7.45.

**Cottonseed Oil** sales, including switches, 113 contracts. Crude, S. E., 9c. Prices closed as follows:

October	10.56	February	10.30@10.45
November	10.25@10.40	March	10.32@
December	10.28@10.30	April	10.30@10.45
January	10.28@10.31	May	10.38@10.40

**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** was rather active. On the 19th inst. futures closed 3 to 7 points lower after sales of 2,530 tons. Spot smoked ribbed fell to 12.93c. London and Singapore were firmer. Dec. closed at 13.07c., Jan. at 13.13c., March at 13.31c., and May at 13.44c. On the 21st inst. futures ended 2 points lower to 1 point higher after sales of 2,140 tons. Spot ribbed smoked sheets were up to 13.00c. London and Singapore prices were unchanged to slightly lower. Here Dec. ended at 13.07c., March at 13.31c., May at 13.45c. and July at 13.37c. On the 22nd inst. futures declined 12 to 15 points after a turnover of 2,350 tons. Spot ribbed smoked sheets fell to 12.85c. London and Singapore were weaker. Dec. ended at 12.92c., March at 13.17c., May at 13.32c. and July at 13.45c.

On the 23rd inst. futures ended 20 to 31 points higher with sales of 4,420 tons. Spot ribbed smoked sheets were 13.06c. London and Singapore were firm. Here October ended at 13.09c., Dec. at 13.15c., Jan. at 13.22c., March at 13.39c., May at 13.52c., July at 13.67c. and Sept. at 13.84c.

On the 24th inst. futures at the close were 7 points lower to 2 points higher after sales of 3,610 tons. Spot ribbed smoked sheets were unchanged at 13.06c. Some 10 tons were tendered for delivery against October contracts. London and Singapore were quiet with the former unchanged to 1-16d. lower and the latter ½ to 5-32d. higher. Dec. ended at 13.16c., Jan. at 13.24c., March at 13.40c., May at 13.54c., July at 13.68c. and Sept. at 13.81c. To-day the market ended 29 to 33 points higher with sales of 531 contracts. Dec. ended at 13.48c., Jan. at 13.57c., March at 13.69c., May at 13.86c., July at 13.97c. and Sept. at 14.11c.

**Hides** futures on the 19th inst. closed 10 to 12 points lower with sales of 1,040,000 lbs. Dec. ended at 11.92c., March at 12.26c., June at 12.59c. and Sept. at 12.89c. On the 21st inst. there was a reversal of trend and futures ended 6 to 8 points higher after sales of 2,080,000 lbs. Dec. ended at 11.98c., March at 12.32c., June at 12.65c. and Sept. at 12.95c. On the 22d inst. futures after early weakness rallied and closed 7 to 8 points higher. Sales were 2,120,000 lbs. Dec. ended at 12.06c., March at 12.40c., June at 12.73c. and Sept. at 13.03c. On the 23d inst. futures developed a reactionary trend and ended 10 to 11 points lower with sales of 3,880,000 lbs. In the Chicago sopt market 14,400 heavy native cows were reported sold at 14¼c. Dec. ended at 11.95c., March at 12.30c., June at 12.63c. and Sept. at 12.93c.

On the 24th inst. futures closed 9 to 10 points lower on sales of 2,360,000 lbs. Dec. ended at 11.86c., March at 12.20c., June at 12.53c. and Sept. at 12.83c. To-day futures ended 1 to 2 points higher on a turnover of 26 contracts. Dec. ended at 11.8c., March at 12.22c., June at 12.54c. and Sept. at 12.84c.

**Ocean Freights**—Sugar and grain were a little more active.

**Charters** included: Grain—October, Montreal-United Kingdom, 2s. 2½d.; prompt, Vancouver-United Kingdom-Continent, 22s. 6d.; booked—a few loads French Atlantic at 10c. and 11c.; a few loads Montreal to Rotterdam at 11c. Sugar—N. S. Cuba Nov., United Kingdom-Continent, 15s.;

same, 1 or 2 ports, November to same, 15s. 6d.; two north shore Cuba loadings to United Kingdom-Continent, 14s. Trips—Prompt, United Kingdom, trans-Atlantic, 4s. 9d.; Baltimore, prompt re-delivery United Kingdom, Continent, \$1.25; prompt, N. H. re-delivery United Kingdom-Continent, \$1.40; 3 to 4 months prompt (time charter), \$1.25. Scrap iron—N. H. to Glasgow-Adrossan prompt, 14s. f.d.

**Coal** output increased sharply last week owing to heavy buying by lake shippers who are stocking up before the close of lake navigation about Nov. 15. Dealers are increasing their supplies in anticipation of an advance in prices very soon to be announced under the Guffey Act. Bituminous trade lagged. Receipts at New York and Hampton Roads were somewhat smaller but shipping orders were fair despite the recent warm weather. Bituminous production in the week ended Oct. 19 was 8,140,000 tons or 2,000,000 tons above that in the same week last year. Three weeks output is 23,246,000 tons and the weekly average 7,748,000 tons against 21,186,000 and 7,062,000 tons respectively a year ago.

**Copper** was in fair demand and steady at 9 1/4c. Second hands were asking 9 1/8c. but it was intimated would do business at 9c. Foreign prices were a little firmer at 8.65 to 8.70c. London on the 23rd inst. recovered all of the previous day's losses.

**Tin** was quiet. The price was firm at 51c. owing to the scarcity of spot Straits tin. London recently was weaker. World consumption in the first eight months of the current year increased 14.8%. The total for the period was 90,910 tons or an increase of 11,692 tons over the same time in 1934. Production was 84,929 tons, an increase of 14,306 tons over the corresponding figure for 1934. Consumption in the United States for the year ended Aug. 1935 totaled 54,160 tons, an increase of 11.9%. Consumption in Russia and Italy increased to two new records. France and Belgium showed decreases.

**Lead** was in good demand and firm at 4.50c. to 4.55c. New York and 4.35c. East St. Louis. Surplus stocks in September fell off 2851 tons to 224,732 tons according to the American Bureau of Metal Statistics. Production for the month was 34,355 tons against 34,856 tons in August and 31,939 tons in Sept. last year. Shipments in Sept. were 37,232 tons against 38,195 tons in August and 33,018 tons in Sept. 1934.

**Zinc** was in fair demand and steady at 4.85c. East St. Louis. The demand however was mostly for carload lots and for nearby shipment.

**Steel**—Shipments of structural steel it is estimated will show gains of 10 to 15% over the remainder of the year, although for the year as a whole they are not expected to equal the 1934 output. The larger volume of Federal projects is responsible for the increase during the balance of the year. Fabricators report increasing inquiries for private construction work. Railroads were said to be purchasing rails on a small scale. One authority estimated operations at 51.8% but some put them at as high as 54%. Quotations: Semi-finished billets, rerolling, \$27; forging, \$32 to \$35; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp (per pound), 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate (per box of 100 lbs.), \$5.25; bars, 1.85c.; shapes and plates, 1.80c.

**Pig Iron** was advanced \$1 per ton to \$19.50 in the Chicago District. This is the first price change since June 1934 when the price was raised \$1 per ton to \$18.50. Sales and shipments have been heavy in recent weeks. Higher coal prices and freight rates accounted for the advance in pig iron. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Valley and Cleveland, \$18.50; Birmingham, \$14.50; basic, Valley, \$18; Eastern Pennsylvania, \$19; malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

**Wool** was in better demand and firmer. Dealers' unsold stocks were reported at 69,000,000 lbs., and it is estimated that their supplies would vanish in 10 weeks if the demand continues at the present rate. Boston wired a Government report on Oct. 22 saying: "Fine territory wools had a good call at very firm prices. Bulk average to good French combing 64s and finer territory wool in original bags brought mostly 76c. to 78c., scoured basis. Further quantities of strictly combing 56s, 3/8-blood territory wools have been sold mostly at 69c. to 72c., scoured basis. Fleece wools were slow, but quotations were very firm."

**Silk** futures on the 21st inst. closed 5 1/2c. to 11c. higher on a turnover of 1920 bales. Crack double extra spot rose 10 1/2c. to \$2.24 1/2. Japanese cables were stronger. Here Oct. ended at \$2.18, Nov. at \$2.09 1/2, Dec. at \$2.08, Jan. and Feb. at \$2.07, March at \$2.06 1/2, April at \$2.06 and May at \$2.07. On the 22d inst. futures ended 1 to 7 1/2c. lower. Sales were 900 bales. Crack double extra was unchanged at \$2.24 1/2. Some 60-days were tendered for delivery against October contracts. Japanese cables were irregular. October here closed at \$2.10 1/2, Nov. at \$2.07 1/2, Dec. and Jan. at \$2.06, Feb. at \$2.04 1/2, and March, April and May at \$2.05. On the 23d inst. futures closed 1c. lower to 1c. higher on a turnover of 900 bales. Crack double extra spot fell 2c. to \$2.22 1/2. Japanese cables were weaker. Nov. here ended at \$2.08, Dec. at \$2.07, Jan. at \$2.05 1/2, Feb. at \$2.03 1/2 and March, April and May at \$2.04.

On the 24th inst. futures closed unchanged to 2c. higher after sales of 830 bales. Crack double extra spot rose to \$2.23. Japanese markets were firmer. Oct. here closed at \$2.13, Nov. at \$2.09 1/2, Dec. at \$2.07 1/2, Jan. at \$2.07, Feb. at \$2.05 1/2, March and April at \$2.04 and May at \$2.05. To-day futures ended 1 to 4 1/2c. lower with sales of 109 contracts. Oct. ended at \$2.12, Nov. at \$2.05, Dec. at \$2.03 1/2, Jan. at \$2.01 1/2, Feb. and March at \$2.01, April at \$2.01 1/2 and May at \$2.02 1/2. Lower Japanese cables were responsible for the decline.

COTTON

Friday Night, Oct. 25 1935

**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 405,164 bales, against 372,945 bales last week and 387,060 bales the previous week, making the total receipts since Aug. 1 1935 2,881,547 bales, against 2,039,530 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 842,017 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	16,869	33,083	14,246	12,459	12,345	13,992	102,994
Texas City	—	—	—	—	—	5,950	5,950
Houston	16,394	24,252	25,108	9,625	11,663	43,848	130,890
Corpus Christi	548	1,345	531	1,391	958	1,180	5,953
New Orleans	12,091	12,249	30,232	14,845	7,709	13,413	90,539
Mobile	5,262	1,899	1,009	4,174	4,779	2,127	19,250
Pensacola	—	—	—	—	9,358	—	9,358
Jacksonville	—	—	—	—	—	106	106
Savannah	2,763	4,116	2,601	1,505	4,234	3,943	19,162
Charleston	1,168	760	1,830	725	976	8,615	14,074
Lake Charles	—	—	—	—	—	1,598	1,598
Wilmington	446	306	241	398	317	390	2,098
Norfolk	263	506	238	407	604	611	2,629
Baltimore	—	—	—	—	—	563	563
Totals this week	55,804	78,516	76,036	45,529	52,943	96,336	405,164

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Oct. 25	1935		1934		Stock	
	This Week	Since Aug 1 1935	This Week	Since Aug 1 1934	1935	1934
Galveston	102,994	632,086	50,758	414,688	688,505	596,442
Texas City	5,950	19,470	3,501	42,533	42,533	33,134
Houston	130,890	593,984	61,626	626,059	587,347	1,107,848
Corpus Christi	5,953	229,559	10,658	232,282	92,703	131,278
Beaumont	—	30,638	874	2,727	30,413	2,430
New Orleans	90,539	699,598	71,144	389,793	641,481	738,171
Gulfport	—	—	—	—	—	—
Mobile	19,250	171,077	8,327	73,721	128,237	116,328
Pensacola	9,358	84,064	5,461	40,122	22,327	18,710
Jacksonville	106	3,440	555	4,881	5,174	6,375
Savannah	19,162	218,632	4,454	69,875	229,981	122,744
Brunswick	—	—	—	200	—	—
Charleston	14,074	124,554	4,707	70,463	79,117	67,894
Lake Charles	1,598	48,676	2,840	40,283	36,107	50,806
Wilmington	2,098	6,242	1,330	3,801	15,445	18,172
Norfolk	2,629	16,170	5,048	16,083	30,355	16,255
N'port News, &c.	—	—	—	—	5,592	50,520
New York	—	—	—	—	572	8,734
Boston	—	—	—	—	1,350	1,200
Baltimore	563	3,357	776	12,019	—	—
Philadelphia	—	—	—	—	—	—
Totals	405,164	2,881,547	232,059	2,039,530	2,607,035	3,087,041

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935	1934	1933	1932	1931	1930
Galveston	102,994	50,758	118,390	128,082	130,210	86,985
Houston	130,890	61,626	119,367	149,322	163,510	136,227
New Orleans	90,539	71,144	66,265	52,859	63,416	77,833
Mobile	19,250	8,327	8,541	9,647	21,101	47,650
Savannah	19,162	4,454	4,532	6,683	13,717	31,649
Brunswick	—	—	237	—	4,251	7,294
Charleston	14,074	4,707	1,970	6,292	5,608	19,668
Wilmington	2,098	1,330	506	2,044	4,149	8,644
Norfolk	2,629	5,048	2,078	2,331	5,085	10,161
Newport News	—	—	—	—	—	—
All others	23,528	24,665	26,578	30,247	42,185	22,119
Total this wk.	405,164	232,059	348,464	387,507	453,232	448,230
Since Aug. 1—	2,881,547	2,039,530	3,272,633	2,947,547	3,406,515	4,428,651

The exports for the week ending this evening reach a total of 171,973 bales, of which 50,385 were to Great Britain, 17,511 to France, 29,640 to Germany, 15,482 to Italy, 35,158 to Japan, 2,550 to China and 21,247 to other destinations. In the corresponding week last year total exports were 111,819 bales. For the season to date aggregate exports have been 1,181,639 bales, against 1,179,725 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 25 1935 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	—	—	—	1,947	3,808	—	—	5,755
Houston	9,778	23	3,954	—	10,069	550	4,662	29,036
Corpus Christi	—	—	—	303	—	—	—	303
New Orleans	—	17,488	10,202	12,632	7,292	2,000	14,013	63,627
Mobile	12,226	—	4,953	600	7,587	—	1,788	27,154
Jacksonville	—	—	177	—	—	—	—	177
Pensacola, &c.	9,419	—	—	—	—	—	—	9,419
Savannah	—	—	5,884	—	—	—	—	5,884
Charleston	18,479	—	4,255	—	—	—	394	23,128
Norfolk	—	—	215	—	—	—	—	215
Los Angeles	483	—	—	—	5,500	—	—	290
San Francisco	—	—	—	—	902	—	—	100
Total	50,385	17,511	29,640	15,482	35,158	2,550	21,247	171,973
Total 1934	4,814	10,838	8,691	15,014	46,953	3,175	22,334	111,819
Total 1935	34,931	12,135	60,046	27,716	83,899	9,075	18,029	245,831

From Aug. 1 1935 to Oct. 25 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	18,380	18,753	28,300	8,601	49,948	100	35,051	159,133
Houston	56,355	28,874	36,694	26,341	67,904	4,078	62,466	282,712
Corpus Christi	31,742	42,348	22,756	15,827	46,039	100	37,409	196,221
Texas City	—	—	—	745	—	—	—	745
Beaumont	993	—	—	—	—	—	—	993
New Orleans	24,713	37,876	33,252	26,620	83,700	3,200	38,389	247,750
Lake Charles	1,462	3,600	3,044	1,628	—	—	7,005	16,739
Mobile	33,307	1,364	12,648	9,731	14,467	—	3,977	75,494
Jacksonville	573	—	259	—	—	—	50	882
Pensacola, &c.	33,413	—	18,934	—	15,954	—	796	69,097
Savannah	22,425	—	19,278	1,351	—	—	3,138	46,192
Charleston	54,165	—	7,833	—	—	—	888	62,886
Norfolk	213	—	1,069	688	—	—	—	1,970
Gulfport	646	—	430	—	—	—	—	1,076
New York	—	—	10	—	—	—	—	110
Los Angeles	1,722	—	—	—	15,925	—	590	18,237
San Francisco	100	—	—	—	1,202	—	100	1,402
<b>Total</b>	<b>280,209</b>	<b>132,815</b>	<b>184,507</b>	<b>91,532</b>	<b>295,139</b>	<b>7,478</b>	<b>189,959</b>	<b>1,181,639</b>
Total 1934	160,476	111,566	158,102	95,893	428,049	35,429	190,120	1,179,725
Total 1933	361,456	265,586	460,143	211,651	547,761	52,326	288,280	2,187,203

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:

Oct. 25 at—	On Shipboard Not Cleared for—					Total	Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	5,500	1,400	5,700	40,000	1,600	54,200	634,305
Houston	8,172	7,951	6,801	49,657	387	72,968	514,379
New Orleans	7,568	15,280	7,030	20,413	—	50,291	591,190
Savannah	—	—	1,000	—	—	1,000	228,981
Charleston	—	—	—	—	—	—	79,117
Mobile	3,590	2,386	—	4,355	—	10,331	117,903
Norfolk	—	—	—	—	—	—	30,355
Other ports	—	—	—	—	—	—	222,012
<b>Total 1935</b>	<b>24,830</b>	<b>27,017</b>	<b>20,531</b>	<b>114,425</b>	<b>1,987</b>	<b>188,790</b>	<b>2,418,245</b>
Total 1934	13,633	10,822	8,380	79,484	1,150	113,469	2,973,572
Total 1933	32,241	15,574	39,312	115,760	4,500	207,387	3,720,181

**Speculation** in cotton for future delivery continued on a very small scale, and prices moved within a comparatively narrow range.

On the 19th inst. prices showed net declines of 3 to 13 points at the close. The weakness was brought about by rather heavy hedge selling in a short session. A stronger stock market was offset by the weakness in wheat. There were rallies from time to time on trade buying and short covering but the trend was generally downward throughout the session. On the 21st inst. there was a further recession of 5 to 13 points under liquidation and increased hedge selling. Early prices displayed some stability owing to the firmness in Liverpool. Liverpool was buying and so were trade interests, the South and commission houses. The strength of December was attributed to an active demand and the firmness of the basis at the South. On the 22d inst. prices reversed their recent downward trend and ended 2 to 11 points lower in a quiet market, with hedging pressure somewhat lighter. There was a fair demand from Liverpool and trade interests and Wall Street bought moderately. Selling was checked somewhat by predictions of frost in parts of the Western belt. Traders, however, showed no anxiety to trade heavily either way owing to the uncertainty regarding the Supreme Court decisions and fears of heavy hedge selling in the near future. A Liverpool cable early in the day stated that merchants were contemplating buying October in New York and delivering it to Liverpool. Worth Street reported a quiet trade at unchanged prices. On the 23rd inst. predictions of heavy killing frost in parts of the Western belt stimulated a good commission house demand and a resultant rise of \$1.25 a bale in prices. There was less hedge selling. New Orleans and foreign interests were buying. There was considerable price fixing by the trade and some new outside buying was reported. Spot demand continued good with the spot basis holding firm. Fears of what may develop should the Supreme Court declare the AAA unconstitutional checks trading. Heavy rains were reported in the Memphis district and moisture was general throughout Arkansas, northwestern Louisiana and east and south Texas. The central belt was partly cloudy with light rains in Tennessee. Elsewhere it was generally clear.

On the 24th inst. prices ended 3 to 8 points lower. The easiness was due largely to the failure of the predicted frost in the Northwest to materialize and a smaller demand. Rumors that the cotton pool may be reopened in the near future also had a depressing effect. Hedge selling furnished the bulk of the offerings. A sustaining factor was the expectation of bullish ginning figures to-day. Colder weather prevailed in the Northwest, but there was no frosts. Further rains fell in the Western belt and over the northern tier of cotton States. Spot demand continued good, with the basis firm. There was a good demand for steamships to move cotton abroad at all Gulf ports. To-day prices ended 1 to 3 points higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 19 to Oct. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.20	11.15	11.20	11.40	11.35	11.30

**New York Quotations for 32 Years**

1935	11.30c.	1927	20.80c.	1919	37.00c.	1911	9.45c.
1934	12.55c.	1926	12.60c.	1918	31.70c.	1910	14.60c.
1933	9.90c.	1925	21.80c.	1917	20.05c.	1909	14.40c.
1932	6.25c.	1924	22.95c.	1916	19.10c.	1908	9.35c.
1931	6.90c.	1923	31.75c.	1915	12.35c.	1907	10.95c.
1930	11.15c.	1922	24.35c.	1914	—	1906	10.95c.
1929	18.40c.	1921	19.55c.	1913	14.50c.	1905	10.65c.
1928	19.55c.	1920	22.50c.	1912	11.25c.	1904	10.65c.

Range for future prices at New York for week ending Oct. 25 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Oct. 1935	10.77	Oct. 21 11.17	Oct. 25 10.44	Sept. 28 1935 12.39
Nov. 1935	—	—	—	Mar. 18 1935 12.71
Dec. 1935	10.77	Oct. 21 11.00	Oct. 23 10.35	Mar. 19 1935 11.23
Jan. 1936	10.69	Oct. 21 10.96	Oct. 23 10.10	Mar. 18 1935 12.70
Feb. 1936	—	—	—	Mar. 18 1935 12.70
Mar. 1936	10.70	Oct. 21 11.04	Oct. 23 10.51	Sept. 30 1935 11.34
Apr. 1936	—	—	—	Oct. 7 1935 12.07
May 1936	10.76	Oct. 21 11.08	Oct. 23 10.58	Sept. 30 1935 11.38
June 1936	—	—	—	Oct. 7 1935 11.97
July 1936	10.77	Oct. 21 11.08	Oct. 23 10.61	Sept. 30 1935 11.42
Aug. 1936	—	—	—	Sept. 3 1935 11.40

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25
<b>Oct. (1935)</b>						
Range	10.84-10.89	10.77-10.86	10.80-10.88	10.85-11.05	10.98-11.08	10.99-11.17
Closing	10.86	10.77	10.88	11.05	10.98-11.08	10.99-11.17
<b>Nov.</b>						
Range	10.85n	10.78n	10.84n	11.02n	10.97n	10.96n
Closing	10.85n	10.78n	10.84n	11.02n	10.97n	10.96n
<b>Dec.</b>						
Range	10.83-10.88	10.77-10.85	10.78-10.84	10.83-11.00	10.92-11.00	10.91-10.97
Closing	10.83	10.78-10.79	10.80-10.81	10.99-11.00	10.96	10.91-10.92
<b>Jan. (1936)</b>						
Range	10.78-10.87	10.69-10.81	10.70-10.74	10.77-10.96	10.86-10.96	10.87-10.95
Closing	10.79-10.80	10.70	10.73n	10.96	10.90	10.88-10.89
<b>Feb.</b>						
Range	10.81n	10.70n	10.75n	10.99n	10.92n	10.92n
Closing	10.81n	10.70n	10.75n	10.99n	10.92n	10.92n
<b>Mar.</b>						
Range	10.82-10.91	10.70-10.85	10.73-10.80	10.82-11.04	10.91-11.01	10.92-11.01
Closing	10.83	10.70-10.71	10.78-10.79	11.02-11.03	10.94	10.97
<b>April</b>						
Range	10.84n	10.73n	10.79n	11.04n	10.96n	10.98n
Closing	10.84n	10.73n	10.79n	11.04n	10.96n	10.98n
<b>May</b>						
Range	10.85-10.94	10.76-10.89	10.77-10.83	10.86-11.08	10.96-11.03	10.95-11.04
Closing	10.85-10.86	10.76	10.81	11.06-11.07	10.99-11.00	11.00
<b>June</b>						
Range	10.85n	10.76n	10.83n	11.06n	11.00n	11.00n
Closing	10.85n	10.76n	10.83n	11.06n	11.00n	11.00n
<b>July</b>						
Range	10.86-10.96	10.77-10.91	10.79-10.85	10.87-11.08	10.98-11.04	10.97-11.08
Closing	10.86-10.87	10.77-10.78	10.85	11.07	11.01	11.01-11.02
<b>Aug.</b>						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
<b>Sept.</b>						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

**The Visible Supply of Cotton** to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

	1935	1934	1933	1932
Stock at Liverpool	387,000	859,000	758,000	628,000
Stock at Manchester	55,000	77,000	81,000	107,000
<b>Total Great Britain</b>	<b>442,000</b>	<b>936,000</b>	<b>839,000</b>	<b>735,000</b>
Stock at Bremen	166,000	354,000	488,000	420,000
Stock at Havre	70,000	147,000	218,000	185,000
Stock at Rotterdam	13,000	25,000	26,000	22,000
Stock at Barcelona	28,000	54,000	61,000	65,000
Stock at Genoa	53,000	49,000	99,000	82,000
Stock at Venice and Mestre	9,000	8,000	—	—
Stock at Trieste	3,000	8,000	—	—
<b>Total Continental stocks</b>	<b>342,000</b>	<b>145,000</b>	<b>892,000</b>	<b>774,000</b>
<b>Total European stocks</b>	<b>784,000</b>	<b>1,581,000</b>	<b>1,731,000</b>	<b>1,509,000</b>
India cotton afloat for Europe	53,000	54,000	70,000	73,000
American cotton afloat for Europe	342,000	230,000	467,000	384,000
Egypt, Brazil, &c. afloat for Europe	173,000	183,000	83,000	85,000
Stock in Alexandria, Egypt	190,000	258,000	341,000	504,000
Stock in Bombay, India	417,000	660,000	587,000	598,000
Stock in U. S. ports	2,607,035	3,087,041	3,927,568	4,245,308
Stock in U. S. interior towns	2,220,751	1,829,198	1,881,910	2,030,251
U. S. exports to-day	15,873	17,113	65,703	51,334

Total visible supply 6,802,659 7,899,352 9,153,551 9,478,893

Of the above, totals of American and other; descriptions are as follows:

American—	1935	1934	1933	1932
Liverpool stock	121,000	234,000	413,000	296,000
Manchester stock	29,000	35,000	39,000	59,000
Bremen stock	112,000	291,000	—	—
Havre stock	49,000	121,000	—	—
Other Continental stock	50,000	87,000	818,000	718,000
American afloat for Europe	342,000	230,000	467,000	384,000
U. S. ports stock	2,607,035	3,087,041	3,927,568	4,245,308
U. S. interior stocks	2,220,751	1,829,198	1,881,910	2,030,251
U. S. exports to-day	15,873	17,113	65,703	51,334

Total American 5,546,659 5,931,352 7,611,551 7,782,893

East Indian, Brazil, &c.—

Liverpool stock	266,000	625,000	345,000	332,000
Manchester stock	26,000	42,000	42,000	48,000
Bremen stock	73,000	63,000	—	—
Havre stock	21,000	26,000	—	—
Other Continental stock	37,000	57,000	74,000	56,000
Indian afloat for Europe	53,000	54,000	70,000	73,000
Egypt, Brazil, &c. afloat	173,000	183,000	83,000	85,000
Stock in Alexandria, Egypt				

corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 25 1935				Movement to Oct. 26 1934			
	Receipts		Shipments Week	Stocks Oct. 25	Receipts		Shipments Week	Stocks Oct. 26
	Week	Season			Week	Season		
Ala., Birmingham	8,511	26,606	2,763	24,845	1,941	8,500	1,805	7,954
Eufaula	1,030	12,727	223	12,339	392	5,343	79	7,484
Montgomery	3,809	69,862	1,782	73,480	1,541	18,179	799	26,778
Selma	5,236	71,059	4,673	82,506	3,870	35,054	2,533	46,945
Ark., Blythville	10,804	42,970	6,668	98,475	10,498	76,669	5,308	88,555
Forest City	1,900	13,455	1,475	26,056	2,490	18,701	1,404	24,327
Helena	2,566	22,980	1,262	28,865	3,244	30,987	2,746	35,237
Hope	1,125	11,829	967	22,437	2,535	21,820	1,347	24,871
Jonesboro	990	2,933	3,197	9,101	3,351	19,751	380	21,732
Little Rock	11,918	63,767	4,114	90,214	9,631	40,378	4,433	47,450
Newport	2,088	7,551	1,130	18,821	1,576	8,872	---	14,350
Pine Bluff	5,979	67,006	3,699	74,735	6,616	42,353	5,226	44,424
Walnut Ridge	1,925	6,552	1,429	15,454	2,838	13,715	1,875	12,538
Ca., Albany	924	20,346	144	16,351	58	4,107	21	10,547
Athens	7,250	44,883	900	60,669	1,000	7,983	1,000	48,926
Atlanta	13,305	104,109	863	112,048	4,189	35,490	8,569	150,151
Augusta	9,044	125,604	5,975	155,361	6,315	45,858	1,237	130,915
Columbus	1,000	12,539	1,100	17,400	1,500	11,600	1,000	14,311
Macon	1,672	41,990	1,112	45,305	812	8,088	909	30,139
Rome	1,775	7,291	700	22,254	1,850	5,933	300	12,669
La., Shreveport	6,183	32,763	5,241	43,194	6,000	48,837	3,000	40,990
Miss. Clarksdale	6,374	75,989	9,045	60,039	7,642	79,143	2,612	74,780
Columbus	18,913	31,144	8,455	28,957	1,294	7,563	668	13,063
Greenwood	10,764	119,500	11,853	91,883	8,661	84,882	4,964	91,451
Jackson	4,007	36,400	2,902	34,409	3,319	12,849	464	18,949
Natchez	608	5,821	930	7,448	316	1,560	185	4,544
Vicksburg	2,464	18,309	1,923	15,721	1,356	8,561	548	9,457
Yazoo City	2,699	29,164	1,780	30,907	2,032	22,008	239	26,252
Mo., St. Louis	7,747	29,569	7,747	63	4,906	44,467	5,666	3,542
N.C., Grnsboro	104	883	185	1,904	23	278	154	18,003
Oklahoma—								
15 towns	24,895	76,622	22,318	128,286	17,945	107,238	11,165	98,517
S.C., Greenville	7,112	48,295	2,844	49,784	5,749	27,254	2,687	78,253
Tenn., Memphis	87,994	620,770	66,241	640,178	84,796	480,359	45,327	462,406
Texas, Abilene	5,294	16,689	5,026	2,863	1,327	15,180	1,235	5,718
Austin	2,151	11,233	1,934	4,702	528	14,159	376	6,209
Brenham	697	7,879	731	6,192	564	11,120	532	6,099
Dallas	3,154	23,426	3,946	13,353	1,921	29,324	3,252	13,680
Paris	3,035	15,666	1,100	16,675	2,593	25,185	916	16,218
Robstown	234	9,633	438	2,784	66	6,589	555	2,178
San Antonio	85	3,350	148	642	1,000	11,151	1,000	4,545
Texarkana	2,445	14,215	2,093	14,578	2,876	17,055	1,160	20,252
Waco	7,543	56,301	7,597	19,473	1,726	37,852	2,460	13,790
Total, 56 towns	297,263	2,078,980	208,857	2,220,751	222,938	1,552,005	127,406	1,829,198

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have increased during the week 88,406 bales and are to-night 391,553 bales more than at the same period last year. The receipts of all the towns have been 74,325 bales more than the same week last year.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Staturday	Steady, 5 pts. dec.	Barely steady	300	---	300
Monday	Quiet, 5 pts. dec.	Barely steady	---	---	---
Tuesday	Steady, 5 pts. adv.	Steady	400	---	400
Wednesday	Steady, 20 pts. adv.	Very steady	300	---	300
Thursday	Steady, 5 pts. dec.	Steady	253	---	253
Friday	Steady, 5 pts. dec.	Steady	300	---	300
Total week			1,553	---	1,553
Since Aug. 1			17,136	400	17,536

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:

	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
Oct. 25—				
Shipped—				
Via St. Louis	7,747	29,739	5,666	52,623
Via Mounds, &c.	4,250	17,736	1,934	18,738
Via Rock Island	---	---	---	---
Via Louisville	250	2,320	346	3,859
Via Virginia points	4,701	42,906	3,872	50,316
Via other routes, &c.	14,275	71,771	17,050	83,081
Total gross overland	31,223	164,472	28,868	208,617
Deduct Shipments				
Overland to N. Y., Boston, &c.	563	3,415	776	12,019
Between interior towns	243	2,483	398	3,565
Inland, &c., from South	8,097	63,456	14,480	57,920
Total to be deducted	8,903	69,354	15,654	73,504
Leaving total net overland	22,320	95,118	13,214	135,113

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 22,320 bales, against 13,214 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 39,995 bales.

	1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Oct. 25	405,164	2,881,547	232,059	2,039,530
Net overland to Oct. 25	22,320	95,118	13,214	135,113
Southern consumption to Oct. 25	100,000	1,107,000	73,000	912,000
Total marketed	527,484	4,083,665	318,273	3,086,643
Interior stocks in excess	88,406	1,096,413	93,589	676,461
Excess of Southern mill takings over consumption to Oct. 1	---	*53,707	---	*173,992
Came into sight during week	615,890	---	411,862	---
Total in sight Oct. 25	---	5,126,371	---	3,589,112
North. spinners' takings to Oct. 25	45,247	265,223	35,367	254,417

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—Oct. 27	543,435	1933	5,279,731
1932—Oct. 28	631,247	1932	4,774,330
1931—Oct. 30	766,266	1931	5,450,654

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 Oct. 25	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	11.08	11.05	11.07	11.26	11.23	11.19
New Orleans	11.05	11.00	11.05	11.25	11.25	11.25
Mobile	10.73	10.78	10.80	10.99	10.96	10.91
Savannah	10.98	10.92	10.95	11.14	11.16	11.21
Norfolk	11.15	11.10	11.10	11.31	11.25	11.25
Montgomery	10.65	10.60	10.70	10.90	10.85	10.80
Augusta	11.03	10.98	11.00	11.19	11.16	11.11
Memphis	10.85	10.75	10.80	11.00	10.95	10.90
Houston	11.04	10.97	11.00	11.20	11.17	11.17
Little Rock	10.63	10.62	10.70	10.90	10.86	10.81
Dallas	10.69	10.64	10.67	10.85	10.86	10.81
Fort Worth	10.69	10.64	10.67	10.85	10.86	10.81

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. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25
Oct. (1935)	1080b1085a	1076b	1076b	1095b1101a	1096b1110a	10,90-10,91
November	10,80-10,81	10,73-10,76	10,75-10,76	10,96	10,95-10,96	10,88
December	1079b1080a	1068b	1070b1072a	10,94	10,87	1093b1095a
Jan. (1936)	---	---	---	---	---	---
February	10,84	10,67-10,68	10,78	10,97	10,92	10,99
March	---	---	---	---	---	---
April	10,84	---	---	---	---	---
May	---	10,73-10,74	10,80-10,81	11,01-11,04	1095b1096a	1100b1101a
June	---	---	---	---	---	---
July	10,85	10,77	10,82	11,05-11,07	1099b1100a	1080b1085a
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	---	---	---	---	---	---
Spot	Steady.	Quiet.	Steady.	Strong.	Steady.	Steady
Options	Barely stdy.	Irregular.	Steady.	Very stdy.	Steady.	Steady

Cotton Ginned from Crop of 1935 Prior to Oct. 18—

The Census report issued on Oct. 25, compiled from the individual returns of the ginners, shows 6,589,799 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1935 prior to Oct. 18, compared with 6,743,904 bales from the crop of 1934 and 8,608,090 bales from the crop of 1933. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1935 prior to Oct. 18 1935 and comparative statistics to the corresponding date in 1934 and 1933.

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1935	1934	1933
	United States	*6,589,799	*6,743,904
Alabama	891,907	715,231	750,623
Arizona	33,283	41,686	17,050
Arkansas	451,020	648,392	598,821
California	53,339	147,867	21,645
Florida	25,066	21,772	22,374
Georgia	871,345	693,343	900,425
Louisiana	477,131	425,279	394,594
Mississippi	1,023,267	856,097	837,139
Missouri	68,620	145,279	85,980
New Mexico	16,156	48,541	30,296
North Carolina	267,845	223,101	483,272
Oklahoma	143,146	206,033	690,539
South Carolina	509,989	372,560	546,065
Tennessee	149,523	240,443	190,925
Texas	1,599,238	1,941,602	3,015,600
Virginia	6,262	8,777	19,229
All other States	2,662	7,952	3,513

\* Includes 94,346 bales of the crop of 1935 ginned prior to Aug. 1 which was counted in the supply for the season of 1934-35, compared with 99,787 and 171,254 bales of the crops of 1934 and 1933.

The statistics in this report include 103,603 round bales for 1935; 121,613 for 1934 and 327,418 for 19

active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindles Hours for September	
	In Place Sept. 30	Active During Sept.	Total	Average per Spindle in Place
United States	29,808,220	22,683,818	6,183,763,453	207
Cotton growing States	19,307,648	16,760,446	4,841,037,414	251
New England States	9,488,468	5,310,682	1,208,610,050	127
All other States	1,012,104	612,690	134,115,989	133
Alabama	1,915,230	1,604,898	468,670,529	245
Connecticut	827,370	667,682	142,212,300	172
Georgia	3,381,710	2,971,940	846,415,359	250
Maine	924,288	625,206	147,720,348	160
Massachusetts	5,277,656	2,829,488	623,202,393	118
Mississippi	224,354	171,494	37,893,856	169
New Hampshire	1,093,110	380,236	98,573,105	90
New York	533,460	264,898	63,380,889	119
North Carolina	6,123,112	5,229,774	1,429,837,710	234
Rhode Island	1,248,780	734,646	175,620,176	141
South Carolina	5,841,372	5,391,184	1,649,165,452	282
Tennessee	633,088	546,424	168,067,915	265
Texas	258,864	170,076	43,179,700	167
Virginia	651,126	501,128	151,999,928	233
All other States	874,700	594,744	137,823,793	158

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that nearly all areas report that gathering of the crop is being rushed. At the present rate very little cotton will be left in fields by Nov. 1. The latter part of September witnessed the peak of ginning, thereby pointing to a reduction in the Government's indicated crop as of Nov. 1.

Location	Rain	Rainfall	Thermometer	
			High	Low
Galveston, Tex.	1 day	0.02 in.	high 85	low 58
Amarillo, Tex.	1 day	0.12 in.	high 78	low 32
Austin, Tex.	3 days	1.54 in.	high 86	low 46
Abiene, Tex.	2 days	0.94 in.	high 86	low 40
Brenham, Tex.	5 days	0.73 in.	high 84	low 52
Brownsville, Tex.	4 days	1.26 in.	high 86	low 52
Corpus Christi, Tex.	2 days	0.91 in.	high 86	low 54
Dallas, Tex.	3 days	1.53 in.	high 86	low 46
El Paso, Tex.	2 days	0.09 in.	high 80	low 36
Henrietta, Tex.	2 days	1.72 in.	high 84	low 40
Kerrville, Tex.	4 days	1.92 in.	high 82	low 40
Lampasas, Tex.	3 days	1.62 in.	high 86	low 40
Luling, Tex.	5 days	1.44 in.	high 86	low 46
Nacogdoches, Tex.	2 days	1.96 in.	high 88	low 48
Palestine, Tex.	3 days	1.66 in.	high 86	low 48
Paris, Tex.	2 days	0.52 in.	high 88	low 46
San Antonio, Tex.	4 days	1.78 in.	high 84	low 46
Taylor, Tex.	3 days	0.68 in.	high 84	low 44
Weatherford, Tex.	3 days	2.22 in.	high 86	low 40
Oklahoma City, Okla.	3 days	0.51 in.	high 78	low 38
Fort Smith, Ark.	4 days	0.34 in.	high 82	low 44
Little Rock, Ark.	5 days	1.19 in.	high 84	low 46
New Orleans, La.	dry		high 86	low 58
Shreveport, La.	4 days	0.84 in.	high 88	low 48
Meridian, Miss.	dry		high 86	low 46
Vicksburg, Miss.	dry		high 86	low 44
Mobile, Ala.	dry		high 88	low 59
Birmingham, Ala.	dry		high 86	low 52
Montgomery, Ala.	1 day	0.22 in.	high 86	low 52
Jacksonville, Fla.	1 day	0.01 in.	high 82	low 56
Miami, Fla.	5 days	1.40 in.	high 84	low 72
Pensacola, Fla.	dry		high 82	low 60
Tampa, Fla.	dry		high 86	low 64
Savannah, Ga.	dry		high 85	low 58
Atlanta, Ga.	1 day	0.98 in.	high 86	low 44
Augusta, Ga.	2 days	0.07 in.	high 86	low 44
Macon, Ga.	1 day	0.12 in.	high 84	low 44
Charleston, S. C.	dry		high 82	low 51
Asheville, N. C.	2 days	0.15 in.	high 80	low 36
Charlotte, N. C.	2 days	0.06 in.	high 84	low 42
Raleigh, N. C.	1 day	0.24 in.	high 88	low 40
Wilmington, N. C.	1 day	0.08 in.	high 80	low 42
Memphis, Tenn.	4 days	6.76 in.	high 80	low 44
Chattanooga, Tenn.	1 day	1.08 in.	high 80	low 46
Nashville, Tenn.	3 days	0.27 in.	high 76	low 44

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

Location	Oct. 25 1935		Oct. 26 1934	
	Feet	Feet	Feet	Feet
New Orleans	Above zero of gauge	1.5	2.4	2.4
Memphis	Above zero of gauge	8.3	9.5	9.5
Nashville	Above zero of gauge	8.3	9.5	9.5
Shreveport	Above zero of gauge	5.8	3.1	3.1
Vicksburg	Above zero of gauge	1.6	3.2	3.2

**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		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
July 19	20,715	51,435	125,404	1,145,008	1,179,660	1,255,569	4,302	27,222	97,662
26	37,205	50,608	103,031	1,133,563	1,164,839	1,204,989	25,760	35,787	64,451
Aug. 2	46,866	62,636	96,563	1,121,546	1,145,796	1,177,653	34,849	43,693	57,227
9	56,583	55,632	77,524	1,111,532	1,128,283	1,151,524	46,569	38,119	51,108
16	61,492	50,645	103,437	1,097,283	1,117,581	1,130,073	47,243	39,943	82,275
23	96,074	71,884	142,921	1,094,124	1,104,626	1,109,002	92,915	58,929	121,850
30	159,138	122,533	206,619	1,119,686	1,102,173	1,111,525	184,700	120,080	209,142
Sept. 6	188,943	137,000	188,484	1,178,879	1,152,815	1,118,779	248,136	187,732	195,738
13	215,017	191,728	276,295	1,274,081	1,226,568	1,152,214	310,219	265,451	309,710
20	265,021	230,070	328,745	1,414,604	1,339,176	1,231,502	405,544	342,678	408,033
27	336,897	237,205	406,645	1,610,222	322,464	446,194	532,515	344,223	541,732
Oct. 4	326,252	244,448	401,837	1,784,489	1,647,572	1,502,765	500,519	345,826	538,013
11	387,060	240,603	376,794	1,990,723	1,640,092	1,644,128	593,294	337,159	531,616
18	372,945	208,963	376,859	2,132,345	1,735,609	1,785,278	514,566	300,444	504,550
25	405,164	232,059	348,464	2,220,751	1,829,198	1,881,910	493,570	325,648	445,096

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 3,977,900 bales; in 1934 were 2,715,991 bales and in 1933 were 3,957,684 bales. (2) That, although the receipts at the outports the past week were 405,164 bales, the actual movement from plantations was 493,570 bales, stock at interior towns having increased 88,406 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	1935		1934	
	Week	Season	Week	Season
Visible supply Oct. 18	6,462,651		7,729,363	
Visible supply Aug. 1		4,295,259		6,879,712
American in sight to Oct. 25	615,890	5,126,371	411,862	3,589,112
Bombay receipts to Oct. 24	21,000	156,000	9,000	213,000
Other India ship'ts to Oct. 24	10,000	113,000	11,000	124,000
Alexandria receipts to Oct. 23	110,000	403,600	76,000	392,200
Other supply to Oct. 23 * b	5,000	72,000	13,000	128,000
Total supply	7,224,541	10,166,230	8,250,225	11,326,031
Deduct—				
Visible supply Oct. 25	6,802,659	6,802,659	7,899,352	7,899,352
Total takings to Oct. 25 a	421,882	3,363,571	350,873	3,426,679
Of which American	282,882	2,366,971	251,873	2,352,479
Of which other	139,000	996,600	99,000	1,074,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,107,000 bales in 1935 and 912,000 bales in 1934—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,256,571 bales in 1935 and 2,514,679 bales in 1934, of which 1,259,971 bales and 1,440,479 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:

Oct. 24 Receipts—	1935		1934		1933			
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1		
Bombay	21,000	156,000	9,000	213,000	7,000	121,000		
Exports From—	For the Week			Since Aug. 1				
	Great Britain	Conti-ment	Jap'n & China	Total	Great Britain	Conti-ment	Japan & China	Total
Bombay—								
1935		6,000	15,000	21,000	5,000	63,000	143,000	211,000
1934	1,000	12,000	11,000	24,000	6,000	60,000	160,000	226,000
1933		12,000	1,000	13,000	10,000	87,000	46,000	143,000
Other India:								
1935	3,000	7,000		10,000	45,000	68,000		113,000
1934	7,000	4,000		11,000	27,000	97,000		124,000
1933	5,000	13,000		18,000	40,000	102,000		142,000
Total all—								
1935	3,000	13,000	15,000	31,000	50,000	131,000	143,000	324,000
1934	8,000	16,000	11,000	35,000	33,000	157,000	160,000	350,000
1933	5,000	25,000	1,000	31,000	50,000	189,000	46,000	285,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show a decrease of 26,000 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. 23	1935	1934	1933
Receipts (cantars)—			
This week	550,000	380,000	400,000
Since Aug. 1	2,017,571	1,959,640	1,585,865

Export (Bales)—	This Week		Since Aug. 1		This Week		Since Aug. 1	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
To Liverpool	16,000	36,215	8,000	24,180	9,000	37,802		
To Manchester, &c.	9,000	31,728	5,000	28,214	8,000	32,718		
To Continent and India	32,000	134,110	17,000	130,727	7,000	97,059		
To America	1,000	5,219	1,000	7,833	1,000	11,242		
Total exports	58,000	207,272	31,000	190,954	25,000	178,821		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 23 were 550,000 cantars and the foreign shipments 58,000 cantars.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both yarn and cloth is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935				1934			
	32s Cop Twist	8½ Lbs. Shirt-ings, Common to Finest	Cotton Midd'g Ppl'ds	32s Cop Twist	8½ Lbs. Shirt-ings, Common to Finest	Cotton Midd'g Upl'ds		
July 19	d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	d.
July 19	10 @ 11½	8 6 @ 9 0	7.02	10½ @ 11½	9 2 @ 9 4	7.17		
26	10½ @ 11½	8 6 @ 9 0	6.80	10½ @ 11½	9 2 @ 9 4	6.97		
Aug. 2	10 @ 11	8 6 @ 9 0	6.68	10½ @ 11½	9 2 @ 9 4	7.07		
9	9½ @ 10½	8 7 @ 9 1	6.48	10½ @ 12	9 4 @ 9 6	7.42		
16	9¾ @ 10¾	8 7 @ 9 1	6.56	10½ @ 12	9 4 @ 9 6	7.11		

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 171,973 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales	
HOUSTON	To Japan—Oct. 21—Kirishima Maru, 7,621	Oct.	10,069
	19—Belfast Maru, 2,448		3,954
	To Bremen—Oct. 24—Lingria, 3,954		550
	To China—Oct. 21—Kirishima, 550		1,394
	To Copenhagen—Oct. 19—Toronto, 400	Oct. 24—Uddeholm, 994	203
	To Oslo—Oct. 24—Uddeholm, 203		1,912
	To Gdynia—Oct. 19—Toronto, 1,000	Oct. 24—Uddeholm, 912	1,153
	To Gothenburg—Oct. 19—Toronto, 421	Oct. 24—Uddeholm, 732	23
	To Havre—Oct. 9 (additional)—Winnipeg, 23		6,404
	To Liverpool—Oct. 23—West Quebec, 6,404		3,374
	To Manchester—Oct. 23—West Quebec, 3,374		3,808
GALVESTON	To Japan—Oct. 22—Belfast Maru, 3,808		528
	To Venice—Oct. 23—Clara, 528		1,369
	To Trieste—Oct. 23—Clara, 1,369		50
	To Naples—Oct. 23—Clara, 50		8,967
NEW ORLEANS	To Bremen—Oct. 18—Isis, 6,415	Oct. 17—Meanticut, 2,552	1,235
	To Hamburg—Oct. 18—Isis, 1,085	Oct. 17—Meanticut, 150	692
	To Marseilles—Oct. 17—Recca, 692		1,976
	To Venice—Oct. 18—Clara, 1,976		450
	To Trieste—Oct. 18—Clara, 450		1,150
	To Fiume—Oct. 18—Clara, 1,150		1,400
	To Naples—Oct. 18—Clara, 1,400		2,174
	To Antwerp—Oct. 18—Indiana, 1,921	Oct. 16—City of Joliet, 253	5,684
	To Havre—Oct. 18—Indiana, 7,988	Oct. 16—City of Joliet, 5,684	3,124
	To Dunkirk—Oct. 18—Indiana, 3,124		100
	To Oslo—Oct. 18—Uddeholm, 100		3,452
	To Gdynia—Oct. 18—Uddeholm, 3,452		950
	To Gothenburg—Oct. 18—Uddeholm, 950		1,000
	To Wasa—Oct. 18—Uddeholm, 1,000		100
	To Riga—Oct. 18—Uddeholm, 100		3,205
	To Ghent—Oct. 16—City of Joliet, 3,205		1,687
	To Rotterdam—Oct. 16—City of Joliet, 1,687		7,656
	To Genoa—Oct. 16—Quistconck, 7,256	Oct. 23—Marinao, 400	1,145
	To Barcelona—Oct. 16—Quistconck, 1,145		2,000
	To Japan—Oct. 17—Fernmoor, 4,129	Oct. 21—Tirpitz, 3,163	150
	To China—Oct. 21—Tirpitz, 2,000		50
	To Havana—Oct. 5—Santa Marta, 70	Oct. 12—Tiviers, 80	215
	To Porto Barrios—Oct. 9—Zacapa, 50		303
NORFOLK	To Hamburg—Oct. 25—City of Havre, 215		5,500
CORPUS CHRISTI	To Genoa—Oct. 22—Monstella, 303		483
LOS ANGELES	To Japan—Oct. 16—Talyo Maru, 600	Oct. 19—Golden Tide, 1,800	290
	Oct. 21—Hoegh Merchant, 1,600		7,449
	To Liverpool—Oct. 18—King City, 483		4,777
	To India—Oct. 16—Talyo Maru, 200	Oct. 21—President Adams, 90	1,007
MOBILE	To Liverpool—Oct. 14—Director, 1,778	Oct. 15—Hastings, 893	300
	West Kysa, 4,778		4,819
	To Manchester—Oct. 14—Director, 904	Oct. 15—Hastings, 3,873	134
	To Antwerp—Oct. 15—West Hika, 1,007		381
	To Ghent—Oct. 15—West Hika, 300		350
	To Bremen—Oct. 15—West Hika, 3,919	Oct. 10—Isis, 900	250
	To Hamburg—Oct. 15—West Hika, 134		100
	To Rotterdam—Oct. 15—West Hika, 381		7,587
	To Trieste—Oct. 17—Hybert, 350		177
	To Venice—Oct. 17—Hybert, 250		202
	To Gdynia—Oct. 10—Isis, 100		100
	To Japan—Oct. 16—Bradfyne, 7,587		5,884
JACKSONVILLE	To Bremen—Oct. 17—William Blumer, 177		3,775
SAN FRANCISCO	To Japan—(?)—202		480
	To India—(?)—100		14,250
SAVANNAH	To Bremen—Oct. 19—William Blumer, 5,884		394
CHARLESTON	To Bremen—Oct. 19—William Blumer, 3,775		4,229
	To Hamburg—Oct. 23—Sammanger, 480		9,419
	To Liverpool—Oct. 18—Waziristan, 14,250		700
	To Rotterdam—Oct. 23—Sammanger, 394		171,973
	To Manchester—Oct. 18—Waziristan, 4,229		
PENSACOLA, &c.	To Liverpool—Oct. 17—West Kyska, 4,019	Oct. 19—Hastings, 5,400	
SAN FRANCISCO	To Japan—(?)—700		

**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	30c.	45c.	Trieste	50c.	65c.	Piraeus	85c.
Manchester	30c.	45c.	Fiume	30c.	45c.	Salonica	85c.
Antwerp	30c.	45c.	Barcelona	*	*	Venice	50c.
Havre	27c.	42c.	Japan	*	*	Copenhagen	42c.
Rotterdam	30c.	45c.	Shanghai	*	*	Naples	40c.
Genoa	45c.	60c.	Bombay	50c.	65c.	Leghorn	40c.
Oslo	46c.	61c.	Bremen	30c.	45c.	Gothenburg	42c.
Stockholm	42c.	57c.	Hamburg	30c.	45c.		

\*Rate is open. z Only small lots.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 4	Oct. 11	Oct. 18	Oct. 25
Forwarded	47,000	52,000	50,000	57,000
Total stocks	393,000	372,000	369,000	387,000
Of which American	109,000	101,000	98,000	121,000
Total imports	46,000	12,000	22,000	57,000
Of which American	4,000	1,000	3,000	2,000
Amount afloat	157,000	177,000	191,000	213,000
Of which American	76,000	91,000	118,000	114,000

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.	Good inquiry.	A fair business doing.	A fair business doing.	Moderate demand.	Quieter.	Moderate demand
Mid. Up'ds	6.48d.	6.42d.	6.40d.	6.43d.	6.52d.	6.47d.
Futures, Market opened	Steady, 3 to 5 pts. advance.	Steady, 6 to 7 pts. decline.	Quiet but stdy., 3 to 4 pts. dec.	Steady, 1 to 2 pts. advance.	Steady, 3 to 5 pts. advance.	Steady, 2 to 3 pts. advance
Market, 4 P. M.	Very stdy. 3 to 5 pts. advance.	Quiet but stdy., 5 to 7 pts. dec.	Steady, 2 to 3 pts. decline.	Steady, 6 to 7 pts. advance.	Barely stdy. to 1 pt. dec.	Quiet, but steady; unchanged to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

Oct. 19 to Oct. 25	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1935)	6.24	6.17	6.18	6.15	6.15	6.18	6.21	6.27	6.22	6.22	6.22	6.22
November	6.16	6.10	6.10	6.08	6.10	6.14	6.14	6.14	6.14	6.14	6.14	6.14
December	6.13	6.08	6.08	6.05	6.05	6.11	6.11	6.11	6.11	6.11	6.11	6.11
January (1936)	6.11	6.05	6.05	6.03	6.03	6.06	6.09	6.14	6.09	6.09	6.09	6.09
March	6.11	6.05	6.05	6.02	6.02	6.05	6.09	6.14	6.08	6.08	6.08	6.08
May	6.11	6.05	6.04	6.01	6.01	6.05	6.08	6.13	6.07	6.07	6.07	6.07
July	6.09	6.03	6.02	5.99	5.99	6.03	6.05	6.10	6.04	6.04	6.04	6.04
October	5.94	5.87	5.87	5.84	5.84	5.91	5.91	5.90	5.90	5.90	5.90	5.90
December	5.89	5.82	5.82	5.79	5.79	5.86	5.86	5.85	5.85	5.85	5.85	5.85
January (1937)	5.88	5.81	5.81	5.79	5.79	5.86	5.86	5.85	5.85	5.85	5.85	5.85
March	5.88	5.81	5.81	5.79	5.79	5.86	5.86	5.85	5.85	5.85	5.85	5.85
May	5.88	5.81	5.81	5.79	5.79	5.86	5.86	5.85	5.85	5.85	5.85	5.85

**BREADSTUFFS**

Friday Night, Oct. 25 1935.

**Flour** continued in small demand, and prices were somewhat weaker of late. Bakers' stocks are said to be ample enough to fill four to six weeks' needs.

**Wheat** trading was on a very small scale. Prices on the 19th inst. ended 1 3/8 to 1 5/8c. lower under selling influenced by the more peaceful turn of politics in Europe and the weakness of Liverpool. At one time prices were down as much as 3 5/8c. but some of these losses were recovered before the close on resting orders to buy and buying against bids. Liverpool was 7/8d. to 1 1/2d. lower and Winnipeg declined 7/8 to 1 1/8c. On the 21st inst. prices showed net gains at the close of 1/4c. to 3/8c. after showing early weakness due to a sharp break at Buenos Aires. A decrease of 793,000 bushels in the visible supply stimulated buying and a subsequent rally. The winter wheat belt had beneficial moisture. Liverpool was 1/2d. to 5/8d. lower and Winnipeg after early weakness rallied to close 1/8 to 1/4c. higher. On the 22d inst. prices, after being nearly a cent lower, rallied and closed unchanged to 1/4c. lower. The strength of the cash market influenced local buying and the late upturn. Early weakness was inspired by lower European markets. Liverpool was 1/4d. to 1d. lower and Winnipeg declined 5/8 to 7/8c. Shipping sales were 3,000 bushels. On the 23rd inst. early firmness was followed by a setback and prices ended 1/2 to 1 1/4c. lower. General liquidation and selling by spreaders against purchases in Minneapolis caused the downward trend. The weakness of Northwestern markets induced the selling. Winnipeg was 3/8 to 5/8c. lower while Liverpool closed unchanged to 1/8c. higher. Export sales of Canadian wheat were estimated at over 400,000 bushels.

On the 24th inst. prices closed 1/8c. lower to 1/4c. higher. The strength of foreign markets influenced moderate buying, but the market was depressed later by hedging pressure and selling by spreaders. Winnipeg was closed for Thanksgiving Day. Liverpool ended 1/4 to 3/4d. higher. To-day prices ended 3/4 to 1 1/8c. higher, with offerings scarce. Export sales of Canadian wheat were estimated at more than 500,000 bushels. Stronger foreign markets helped. The open interest in Chicago amounted to 128,179,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	114 1/4	114 1/4	114 1/4	113 3/4	113 3/4	114 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	101	101 1/2	100 3/4	99 3/4	99 3/4	100 1/4
May	99 3/4	100 1/4	100	99 1/2	98 3/4	99 3/4
July	90 1/2	89 1/2	89 1/2	88 3/4	89	90

Season's High and When Made		Season's Low and When Made		
September	102 3/4	Apr. 16 1934	September	78 1/2
December	97 1/4	July 31 1935	December	81
May	98 1/2	Aug. 1 1935	May	88 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	89 1/2	90	89 1/2	88 3/4	88 3/4	88 3/4
December	90 1/2	90 1/2	89 3/4	89	Holi.	89 1/4
May	94	94 1/4	93 1/2	92 3/4	day	93 1/4

**Corn** showed strength of its own at times but for the most part was influenced by the action in wheat. On the 19th inst. prices declined 1/8 to 6-8c. The weather was favorable. Some were buying December on the setbacks. On the 21st inst. prices were 1/2 to 3/8c. higher with light offerings. Fears that the wet weather over the belt will delay the conditioning of the crop brought in some demand. On the 22nd inst. corn showed independent strength and ended 1/4 to 1 1/4c. higher. Wet weather and a stronger cash market stimulated buying. Rotterdam was 1/2 to 3/8c. lower. On the 23rd inst. prices ended 1/8c. lower to 5/8c. higher. The market was firmer early on buying, influenced by the strong cash situation and small stocks but the weakness in wheat brought about a recession.

On the 24th inst. prices ended 1/4 to 7/8c. lower, on selling encouraged by more favorable weather for curing the new crop and increased offerings to arrive from the Northwest. Cash corn was unchanged to 1/2c. lower. To-day prices ended 1/8 to 3/8c. higher with wheat.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	104 1/2	103	104 1/4	104 1/4	104	104 1/2

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59	59 3/4	60 3/4	61 1/2	60 3/4	61
May	58 1/2	59 1/4	59 1/2	60	59 3/4	59 1/2
July	59 1/2	60 1/2	60 3/4	60 3/4	60 1/4	60 1/2

Season's High and When Made		Season's Low and When Made		
September	84 3/4	Jan. 5 1935	September	67 3/4
December	65	June 6 1935	December	60 3/4
May	68 3/4	July 29 1935	May	56

Oats were dominated largely by the action of other grain. Trading was light. On the 19th inst. prices declined 1/4 to 3/8c. On the 21st inst. they were 1/8c. lower to 1/4c. higher; on the 22nd inst. 1/8c. lower to 1/8c. higher. On the 23rd inst. prices ended 1/8 to 1/4c. lower in sympathy with wheat.

On the 24th inst. prices ended 1/4c. lower. To-day they advanced 3/8 to 1/4c.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
41 3/4	41 3/4	41 3/4	41 3/4	41 3/4	41 3/4	41 3/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

Month	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	27 1/4	27 1/2	27 3/4	26 3/4	26 3/4	26 3/4
May	28 3/4	28 3/4	29	28 3/4	28 3/4	28 3/4
July	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4

Season's High and When Made

Month	High	When Made	Month	Low	When Made
September	44 3/4	Jan. 7 1935	September	31 3/4	June 13 1935
December	35 3/4	June 4 1935	December	33 3/4	June 13 1935
May	37	Aug. 1 1935	May	29 1/4	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

Month	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30	30 1/2	29 3/4	30 1/2	Holi-	30 1/2
December	28 3/4	28 3/4	27 3/4	27 3/4	day	27 3/4

Rye in quiet trading took its cue from other grain. On the 19th inst. prices fell 1/8c. to 1 1/4c. but on the 21st inst. they were 1/8 to 3/8c. higher. On the 22nd inst. a decline followed of 3/8 to 1 1/4c. On the 23rd inst. prices showed gains at the close of 3/8 to 1 1/8c.

On the 24th inst. prices ended unchanged to 3/8c. higher. To-day they were unchanged to 1/2c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

Month	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49 3/4	50 1/4	49 3/4	50 3/4	50 3/4	50 3/4
May	51 3/4	51 3/4	51 1/4	52 3/4	52 3/4	52 3/4
July	52 3/4	52 3/4	51	52 3/4	52 3/4	52 3/4

Season's High and When Made

Month	High	When Made	Month	Low	When Made
September	76	Jan. 5 1935	September	45	June 13 1935
December	53 1/4	June 3 1935	December	48 3/4	June 13 1935
May	52 1/4	Aug. 1 1935	May	46 3/4	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

Month	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	40 3/4	41 3/4	40 3/4	40	Holi-	39 3/4
December	41 3/4	42 1/4	42	41 3/4	day	41

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

Month	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42	42	42	43	42	42

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

Month	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32 1/2	32 1/2	32	31 3/4	Holi-	31 3/4
December	33 3/4	33 3/4	33	32 1/2	day	32 3/4

Closing quotations were as follows:

Wheat, New York—	Oats, New York—
No. 2 red, c.f., domestic 114 1/2	No. 2 white 41 1/4
Manitoba No. 1, f.o.b. N.Y. 99 3/4	Rye, No. 2, f.o.b. bond N.Y. 56 3/4
	Barley, New York—
	4 1/2 lbs. malting 54 1/2
	Chicago, cash 43-80

FLOUR

Spring pats., high protein \$8.30 @ 8.60	Rye flour patents \$5.70 @ 5.90
Spring patents 8.05 @ 8.35	Seminola, bbl., Nos. 1-3 8.60 @ 8.75
Clears, first spring 7.75 @ 8.00	Oats, good 2.60
Soft winter straights 6.15 @ 6.55	Corn flour 2.60
Hard winter straights 7.40 @ 7.90	Barley goods—
Hard winter patents 7.55 @ 8.05	Coarse 2.85
Hard winter clears 6.85 @ 7.15	Fancy pearl, Nos. 2, 4 & 7 4.00 @ 4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
Chicago	293,000	248,000	860,000	614,000	355,000	170,000
Minneapolis	2,915,000	96,000	825,000	258,000	797,000	—
Duluth	910,000	57,000	549,000	209,000	488,000	—
Milwaukee	20,000	2,000	75,000	6,000	441,000	—
Toledo	169,000	15,000	104,000	8,000	4,000	—
Detroit	40,000	3,000	28,000	17,000	25,000	—
Indianapolis	127,000	135,000	142,000	24,000	1,000	—
St. Louis	136,000	376,000	178,000	128,000	5,000	51,000
Peoria	48,000	27,000	563,000	62,000	62,000	—
Kansas City	17,000	1,070,000	177,000	105,000	—	—
Omaha	477,000	138,000	331,000	—	—	—
St. Joseph	98,000	35,000	107,000	—	—	—
Wichita	159,000	6,000	—	—	—	—
Sioux City	42,000	18,000	43,000	5,000	51,000	—
Buffalo	5,921,000	82,000	496,000	19,000	246,000	—

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 19 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	166,000	691,000	80,000	97,000	—	20,000
Philadelphia	36,000	22,000	1,000	14,000	—	1,000
Baltimore	14,000	17,000	101,000	32,000	35,000	4,000
New Orleans*	22,000	—	26,000	39,000	—	—
Galveston	—	13,000	2,000	—	—	—
Montreal	90,000	1,241,000	—	85,000	—	255,000
Boston	19,000	—	41,000	5,000	—	—
Halifax	7,000	—	—	—	—	—

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 19 1934, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	166,000	691,000	80,000	97,000	—	20,000
Philadelphia	36,000	22,000	1,000	14,000	—	1,000
Baltimore	14,000	17,000	101,000	32,000	35,000	4,000
New Orleans*	22,000	—	26,000	39,000	—	—
Galveston	—	13,000	2,000	—	—	—
Montreal	90,000	1,241,000	—	85,000	—	255,000
Boston	19,000	—	41,000	5,000	—	—
Halifax	7,000	—	—	—	—	—

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 19 1933, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	166,000	691,000	80,000	97,000	—	20,000
Philadelphia	36,000	22,000	1,000	14,000	—	1,000
Baltimore	14,000	17,000	101,000	32,000	35,000	4,000
New Orleans*	22,000	—	26,000	39,000	—	—
Galveston	—	13,000	2,000	—	—	—
Montreal	90,000	1,241,000	—	85,000	—	255,000
Boston	19,000	—	41,000	5,000	—	—
Halifax	7,000	—	—	—	—	—

\* 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 ended Saturday, Oct. 19 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	307,000	—	24,138	91,000	—	—
Albany	287,000	—	—	—	—	—
New Orleans	—	—	1,000	2,000	—	—
Montreal	1,241,000	—	90,000	85,000	—	255,000
Halifax	—	—	7,000	—	—	—
Total week 1935	1,835,000	—	122,138	178,000	—	255,000
Same week 1934	1,310,000	—	95,807	28,000	—	281,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 19 1935	Since July 1 1935	Week Oct. 19 1935	Since July 1 1935	Week Oct. 19 1935	Since July 1 1935
United Kingdom	86,119	866,933	774,000	16,166,000	—	—
Continent	17,164	152,699	1,031,000	10,753,000	—	43,000
So. & Cent. Amer.	1,000	24,000	30,000	193,000	—	—
West Indies	1,000	39,000	—	—	—	2,000
Brit. No. Am. Cols.	—	5,000	—	17,000	—	—
Other countries	16,855	62,100	—	—	—	—
Total 1935	122,138	1,149,732	1,835,000	27,129,000	—	45,000
Total 1934	95,807	1,264,430	1,310,000	32,352,000	—	2,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 19, were as follows:

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	
Boston	6,000	333,000	13,000	—	—	—	—	—	—	
New York	41,000	173,000	472,000	67,000	—	—	—	—	—	
Philadelphia	1,058,000	91,000	32,000	385,000	2,000	—	—	—	—	
Baltimore	2,152,000	9,000	42,000	89,000	2,000	—	—	—	—	
New Orleans	23,000	177,000	74,000	3,000	—	—	—	—	—	
Galveston	606,000	120,000	—	—	—	—	—	—	—	
Fort Worth	2,536,000	54,000	500,000	5,000	19,000	—	—	—	—	
Wichita	1,433,000	—	14,000	—	—	—	—	—	—	
Hutchinson	2,999,000	—	—	—	—	—	—	—	—	
St. Joseph	880,000	22,000	823,000	—	6,000	—	—	—	—	
Kansas City	16,218,000	4,000	1,994,000	176,000	157,000	—	—	—	—	
Omaha	5,931,000	131,000	4,379,000	51,000	653,000	—	—	—	—	
Sioux City	507,000	18,000	493,000	7,000	147,000	—	—	—	—	
St. Louis	2,732,000	9,000	764,000	171,000	117,000	—	—	—	—	
Indianapolis	2,052,000	30,000	655,000	—	—	—	—	—	—	
Peoria	1,000	—	84,000	—	—	—	—	—	—	
Chicago	9,717,000	181,000	5,919,000	3,804,000	432,000	—	—	—	—	
On Lakes	386,000	—	55,000	—	361,000	—	—	—	—	
Milwaukee	2,198,000	3,000	768,000	7,000	1,791,000	—	—	—	—	
Minneapolis	11,608,000	272,000	14,123,000	2,046,000	7,718,000	—	—	—	—	
Duluth	8,012,000	55,000	10,230,000	1,106,000	2,544,000	—	—	—	—	
Detroit	185,000	7,000	25,000	30,000	80,000	—	—	—	—	
Buffalo	6,027,000	172,000	1,154,000	910,000	691,000	—	—	—	—	
afloat	—	—								

moisture continues deficient, with little or no rainfall. The most extensive area receiving rain includes the lower Ohio Valley, most of northern Arkansas, much of Missouri, the eastern portions of Kansas and Nebraska, the greater part of Iowa, and sections of Wisconsin and Minnesota. Stations in this region reported amounts of about 1 inch to more than 2 inches. There were also substantial rains in eastern Tennessee and northern Georgia, and heavy falls occurred in portions of Florida and locally in southern Texas. The weekly total at Miami, Fla., was 4.1 inches, and at Corpus Christi, Tex., 5.6 inches. Elsewhere there was very little rainfall, except in north Pacific districts.

In relation to the rather general dryness that has been in evidence during the fall, timely rains in substantial amounts have improved conditions rather generally in the lower Missouri Valley and some upper Mississippi Valley sections, especially Missouri, eastern Kansas, much of Iowa, and parts of the adjoining States. In the Ohio Valley light rains were beneficial in softening the soil and aiding germination of late-sown wheat, but the amounts were too light to be of material or lasting benefit. Also, the Southeastern States are still needing moisture badly and dryness is quite evident in the Atlantic area and throughout the western Plains.

Additional moisture was especially helpful in eastern Tennessee, northern Georgia and much of Kentucky. In Florida there was too much rain in the southeast, but none in the dry northwest, with conditions favorable in central sections. In the west Gulf area fall truck crops are mostly good, but in central Gulf districts continued lack of moisture is now being felt. The week was unusually favorable for outside operations and the harvesting of fall crops made good progress. Other work advanced satisfactorily, except that fall plowing and seeding are hampered by dry soil over extended sections. There was no frost damage during the week, but late reports from the Northwest indicate in some sections more harm by recent frosts to potatoes than was indicated in earlier reports.

**Small Grains**—Moisture is still needed over much of the Winter Wheat Belt, although there was some relief from dryness in parts of the lower Ohio Valley, some central sections, and in the Southwest. In the eastern Ohio Valley most wheat has been seeded, with much up to fair to good stands, but lack of moisture is delaying germination of some late-seeded. In the western parts of the valley light to locally heavy showers were helpful, but a general rain is still needed, with seeding, germination and growth delayed. In central sections winter wheat made fair to very good advance, while in Missouri germination has been good almost generally. In Kansas and Oklahoma planting has been practically completed, with much up to fair to good stands, but in the western parts of these States and locally elsewhere moisture is still deficient. Rain is needed in northern Texas, but the crop is in fair condition in the Panhandle. In the northern Great Plains and most sections of the Rocky Mountains, as well as locally in the Pacific Northwest, precipitation is quite seriously needed, with local reports of grain not germinating or making only a poor start; in the latter area light to moderate showers were very helpful, aiding seeding and germination in many localities. In most of the East and South the soil remains too dry, with plowing and seeding seriously delayed in the Southeast.

**Corn**—In the corn States east of the Mississippi River the weather was generally favorable for drying the crop, and husking is becoming more active. However, in Iowa, tests show a very high percentage of moisture, and husking has been mostly suspended until the grain dries out. It has been necessary, in some cases where cribbing had been accomplished, to empty cribs and spread the grain out to dry, because of heating and molding. Crib heating is reported also from southern Minnesota, while in northern Missouri there is much immature and frosted corn. In the Great Plains States conditions continue mostly favorable, with husking and picking progressing in the North. Some husking has been done in Nebraska, but there is considerable soft corn in that State.

**Cotton**—In the Cotton Belt the week was abnormally warm, and there was considerable scattered precipitation in the northern portion, with practically no rain in the more eastern districts. Picking and ginning made good progress in the eastern half of the belt, but only fair in some northwestern sections.

In Texas gathering the crop is well along and mostly nearing completion. In Oklahoma picking made good progress in the south and west, but only fair elsewhere because of considerable rainfall; bolls are opening rapidly in the south, but rather slowly in other sections. In Arkansas the larger bolls are still developing, but the smaller ones are decaying; they are opening rather slowly in northern and central parts.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperatures above normal; rainfall negligible. Most ground preparation at standstill, but harvesting continues. Half of cotton picked. Husking corn continues; digging sweet potatoes and peanuts nearly finished. Pastures and meadows dry. Southeastern truck activities continue.

**North Carolina**—Raleigh: Little or no rainfall and mild. Picking and ginning cotton excellent advance. Fine week for harvesting and housing corn, sweet potatoes, peanuts and hay. Rain needed for fall truck and small grains. Pastures becoming short. Water supply low in some localities of extreme west.

**South Carolina**—Columbia: Generally fair, sunny and warm week. Local showers Monday. Favorable for harvesting. Picking and ginning cotton active in north, but about completed elsewhere. Upland corn, sweet potato and hay harvesting and cane grinding advanced rapidly. Major fall plowing and grain sowing still delayed account dryness; rain needed.

**Georgia**—Atlanta: Favorable for grinding cane, curing late hay and gathering corn and cotton; picking cotton almost finished. Pastures and truck crops mostly poor. Planting clover, oats, wheat and vegetables delayed account dryness, though situation relieved Sunday by heavy rains southward to a little beyond Atlanta; still quite dry in south. Sweet potatoes about all matured; digging hindered in many places where ground dry and hard.

**Florida**—Jacksonville: Potatoes being planted and sweet potatoes being harvested. Truck late; wet in southeast and dry in northwest, but good progress in interior, central and southwest. Pecans and peanuts being harvested.

**Alabama**—Montgomery: Mostly light showers, but moderate falls in scattered localities. Beneficial to any extent only on upper watersheds of Black Warrior and Coosa rivers where germination improved and some fall plowing and planting made possible. Farmers finished harvesting bulk of summer crops, except where too dry to dig sweet potatoes. Rain generally needed for planting, germination and growth.

**Mississippi**—Vicksburg: Generally warm, with occasional light showers, permitted good progress in cotton picking; practically completed in south and central uplands and approaching completion elsewhere, except late-planted on lowlands. Progress of corn harvesting mostly fair. Advance of fall plowing, gardens, pastures and truck generally poor.

**Louisiana**—New Orleans: Continued dryness delaying fall planting. General need of rain for truck, cane, potatoes, pastures and ranges. Excellent progress in harvesting rice, cane, corn and sweet potatoes and picking and ginning cotton, which are practically ended, except for top crop. Rice harvest completed in some areas.

**Texas**—Houston: Temperatures averaged much above normal for State. Heavy rains along coast and light to moderate, scattered showers elsewhere. Progress and condition of cotton generally fair to good, though some very poor locally in northeastern quarter; picking rapidly nearing completion. Wheat seeding progressing, but more moisture needed, mostly in north; crop in Panhandle in fair condition. Truck, ranges and cattle mostly good.

**Oklahoma**—Oklahoma City: Favorable for maturing and harvesting crops. Picking cotton good advance in south and west, but only fair elsewhere account rain; some being snatched; opening rapidly in southern third, but rather slowly elsewhere. Wheat sowing practically completed; much up to fair to good stands; crop needs rain in scattered areas of northwest and north-central. Sorghums mostly matured and being harvested.

**Arkansas**—Little Rock: Large cotton bolls still developing, but smaller decaying, especially where frosted; opening slowly in north and central, but practically all opened in south; picking completed in some southern localities, but delayed in central and north. Late corn maturing rapidly; little danger from further frost damage. Rains very favorable for sowing and growth of wheat, oats and pastures.

**Tennessee**—Nashville: Sufficient rain to partially soften ground in limited areas of southeast; practically no plowing or seeding during week. Corn drying satisfactorily. Picking cotton good advance; no further growth. Late potatoes only fair account dryness. Pastures entirely dried. Tobacco ready for stripping.

**Kentucky**—Louisville: Moderate to heavy showers in most districts sufficient to bring up and start fall grains and replenish stock water temporarily. Ground softened for late seeding, but not enough in many places. Pastures reviving slowly since showers, but need much more rain. Condition of shocked and standing grain improved by rapid drying.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 25 1935.

Unseasonably warm weather during the early part of the week proved a handicap to retail trade. Sales in the apparel division were particularly affected. An additional factor in retarding a progressive improvement was the scattered appearance of resistance to higher price demands. The let up in retail sales was not confined to the metropolitan area, but extended to the Western and Southern sections, where abnormally high temperatures were also recorded. In contrast to the poor showing of apparel lines, the volume in home furnishings was relatively well sustained. Comparisons with the corresponding week of last year range from slight declines of about 2% to gains of approximately 5%. With the recurrence of cooler temperatures better results are confidently anticipated, particularly when comparison is made with the corresponding period of 1934, inasmuch as retail trade at this time last year experienced a material contraction. Department store sales during the first half of October registered a Nation-wide increase of 12% as compared with the same period a year ago, according to a survey undertaken by the National Retail Dry Goods Association.

Trading in the wholesale dry goods markets was not quite as active as during the preceding weeks, reflective of the temporary slackening in the movement of goods in retail channels. Prices, however, held very firm, and moderate advances were announced on Turkish towels, chambrays, denims and on cotton and part-wool blankets. Orders for holiday items were received in growing volume from retail merchants, while wholesalers continued to buy considerable quantities of wash goods for spring. Some uneasiness continued to be caused by the possibility of an early Supreme Court decision on the AAA, although it was contended that an adverse verdict would have no greatly unsettling effect on the price structure of finished goods. Business in silks was again hampered by the continued advance in raw silk prices, with buyers showing increasing reluctance to follow the higher quotations. A fair amount of business was done in crepe de chine constructions, and cutters continued to show some interest in metallics and velvets. Trading in rayon yarns slowed down somewhat, as far as the total of new orders for later deliveries was concerned. For individual popular numbers, however, an active demand with indications of shortages, was reported reflecting the continued switching by silk manufacturers from silk to the synthetic product. Shipments of yarns held up very well exceeding even the record September figures.

**Domestic Cotton Goods**—Trading in the gray cloth market quieted down materially although prices held steady. Some second-hand offerings at slight concessions below regular quotations made their appearance, without, however, exerting any really depressing influence on prices. A number of reasons was cited for the present reluctance of buyers to increase their commitments; first, the fact that immediate requirements were fairly well covered during the preceding weeks; second, reports from wholesale markets pointing out that prices on finished goods have not kept pace with those on gray cloths, and third, renewed uneasiness over the fate of the processing tax caused by advices of an early decision in the pending Hoosac Mill case. Moreover, the inclination on the part of some mills to increase their production schedules had its deterring psychological effect on buyers although it was admitted that the improved statistical position of the mills justified increased output of certain constructions. In contrast to the inactivity in coarse yarn goods, a fair demand developed for some types of gray goods, such as broadcloths and sateens. Trading in fine goods continued quiet although some expansion in inquiries was noted. 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 $\frac{3}{4}$  to 7 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 6 $\frac{3}{8}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 5 $\frac{1}{2}$ c.

**Woolen Goods**—Trading in men's wear fabrics was not as active as heretofore, but with most mills having a substantial backlog of orders, the tone of the market held strong. The present lull in sales was looked upon as largely temporary being the result of the slower movement of goods in retail channels, due to the spell of unseasonably warm weather which interfered especially with the ready sale of topcoats and overcoats. A fair demand continued for goods used for the Winter resort trade. Business in women's wear goods gained in activity, with advance showings of new Spring and Summer lines meeting with good response, and with prices showing increases of 10 to 15 cents a yard. Full fabrics of the sports type continued in active demand, and interest in Winter resort wear goods came fully up to expectations.

**Foreign Dry Goods**—Trading in linens continued fairly active. Orders on Spring dress fabrics showed some expansion and additional fair-sized buying of holiday items was reported. In sympathy with lower Calcutta cables and under the influence of the abatement in the war scare, burlap prices resumed their downward trend. Buyers observed a waiting attitude, partly also due to the fact that large purchases during the recent past have covered nearby requirements. Domestically lightweights were quoted at 4.55c., heavies at 5.90c.

## State and City Department

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#### MUNICIPAL BOND INTEREST COST TABLES PREPARED

George E. Holzman of the Bond Department of the Chase National Bank, and James R. Bartholomew of Hallgarten & Co., 44 Pine Street, New York City, have prepared a set of interest cost tables for determining true interest cost on split coupon bids at rates from  $\frac{1}{2}\%$  to 6% in tenths, eighths and quarters.

The authors provide a technical explanation of the tables and the use to which they are adapted as follows:

The only just comparison of competitive "all or none" bids on public issues involving various combinations of coupon and maturity, is the determination of the true interest cost per annum to the borrower. The lender, however, is given so many options, that the normally simple arithmetical computations often become very involved. There is no short cut sufficiently flexible to cover the major possible combinations beyond a table for determining at a glance, (1) the number of semi-annual coupons, (2) the accumulation of coupons, (3) the value of two semi-annual coupons, and (4) the accumulated value of two semi-annual coupons, all at rates, and for periods sufficient to cover the normal market needs.

The present work is offered as the most logical solution—a standardized method which should prove to be of equal service to both borrower and lender. The scope in semi-annual coupons embraces all of the tenths, eighths, and quarter rates between  $\frac{1}{2}\%$  and 6%, and covers term or serial loans or any combination of one or more of both, maturing in from 1 to 50 years. It is adaptable to serials of equal or unequal annual maturities and of immediate or delayed run off.

The Financial Press of New York, 16 Broad Street, New York City, is the distributor of the tables.

## News Items

**Illinois—Use of Gold Clause in Bonds Ruled Illegal**—A ruling was given recently by Attorney-General Kerner to the effect that there are no exceptions to a recently enacted amendment to the Illinois Securities Act, prohibiting the use of the word "gold" in bond issues, according to the Chicago "Journal of Commerce" of Oct. 23. It is said that the ruling has roused a great deal of discussion among banks and security dealers, particularly those handling municipal bonds. The ruling is reported to mean, in effect, that the use of the word "gold" in new issues is not only outlawed but that the sale of bonds described as gold bonds and issued prior to the passage of the measure is illegal in the State. It is stated by dealers and attorneys that it would therefore be illegal to offer for sale certain bonds issued by the State itself containing the promise to pay in gold. A movement for corrective legislation as soon as possible is said to be under way.

**Louisiana—Study of Bonded Indebtedness Prepared**—McAlister, Smith & Pate, Inc., of Greenville, S. C., have prepared a study of the bonded indebtedness of the above State, including a table of the outstanding bonds as of Oct. 1 1935, and their maturities.

**Massachusetts—Summary of Changes in July 1 Legal Investment List**—The following bulletin (No. 2) was made public by the State Bank Commissioner on Oct. 18, summarizing the changes made to date in the complete list of investments considered legal for savings banks and trust funds as of July 1:

*Added to List of July 1 1935*

**Public Utilities**—As of Aug. 26 1935. Cumberland County Power & Light Co., 1st mtge. series A, 4 $\frac{1}{2}$ s, 1956; 1st mtge. series B, 5s, 1959. As of Oct. 3 1935. Detroit Edison Co., gen. & ref. mtge. series F, 4s, 1965. As of Oct. 4 1935. Savannah Elec. & Power Co., 1st & ref. mtge. series F, 5s, 1955. As of Oct. 7 1935. Pacific Gas & Elec. Co., 1st & ref. mtge. series G, 4s, 1964; an additional issue of \$30,000,000. Southern California Edison Co., Ltd., 1st & ref. mtge. series of 4s, 1960. As of Oct. 15 1935. Savannah Elec. & Power Co., 1st & ref. mtge. series D, 4s, 1947. As of Oct. 17 1935. Consumers' Power Co., 1st lien & unifying series of 1935, 3 $\frac{1}{2}$ s, 1965; after Jan. 1 1936, these bonds will be designated 1st mtge. bonds.

**Railroad Bonds**—As of Oct. 8 1935. Toledo & Ohio Central Ry., ref. & imp. series A, 3 $\frac{3}{4}$ s, 1960.

*Removed from the List of July 1 1935*

**Bonds for Municipal Purposes**—As of Sept. 21 1935, City of Bayonne, N. J.

**Minnesota—Mortgage Moratorium Law Ruled Valid**—The State's new mortgage moratorium law, passed by the last Legislature, is valid, the State Supreme Court has ruled, according to St. Paul news advices on Oct. 21. When a mortgagor was given a second extension for redemption, the mortgagee appealed to the higher Court on the ground that the 1935 Moratorium Act was unconstitutional because an emergency no longer existed. The Supreme Court rejected this argument.

### MUNICIPAL BONDS

Dealer Markets

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**New Jersey—Special Legislative Session Called for Oct. 25**—The State Legislature will meet in special session on Oct. 25 "for consideration of sales tax repeal," Governor Harold G. Hoffman declared in an announcement made Oct. 20. The law, which went into effect last July 1, imposes a tax of 2% on retail sales, including food purchases. Repeal of the measure was the outstanding issue in the recent State primaries and the results of the elections left no doubt as to the sentiment of the electorate in that regard. Both the Democrats and Republicans have gone on record in their State platforms as being opposed to the issue and it is generally accepted that the measure will be repealed at the forthcoming special session. No mention was made in the Governor's statement as whether any new tax measures had been devised to provide the \$2,000,000 monthly which the State had obtained from the sales tax to meet its relief costs.

**New York City—Court of Appeals Bars Power Referendum**—The city's plan to construct a municipal power plant received another set back on Oct. 22 when the Court of Appeals ruled unanimously that the issue could not be placed on the election ballots for consideration by the voters this Nov. 5. We quote in part as follows from Albany press dispatches of the 22d, commenting on the ruling of the high court:

The Court of Appeals ruled unanimously to-day against Mayor La Guardia's local law authorizing a referendum on a municipal power plant at the November election.

The opinion, written by Judge Irving G. Hubbs, upheld the decision of Supreme Court Justice Edward S. Dore, and had the effect of definitely ruling off the ballot this Fall the proposition the Mayor wishes to submit to the voters. Judges Crane, Lehman, O'Brien, Finch and Loughran concurred in the decision with Judge Crouch absent because of illness.

The injunction obtained in the action brought in behalf of the Consolidated Gas system was confirmed.

The court declared that it was unable to find "any justification or basis" in the State Enabling Act for the enactment of the New York City local law, which called for the financing of the proposed plant by means of an Authority. The State Enabling Act, part of Governor Lehman's utility program, was put through in a special session of the Legislature in 1934.

The local law was held also to be "in clear violation" of the General City Law of 1933.

The court's decision was on an appeal filed by the New York City Board of Elections from a unanimous decision by the Appellate Division of the First Department, which had upheld Justice Dore's decision.

**New York City—Board of Estimate Approves 1936 Proposed Budget of \$545,551,157—\$195,571 Restored**—The Board of Estimate on Oct. 18 formally adopted the city's 1936 proposed budget amounting to \$545,551,157, having sanctioned increases in expenditures aggregating \$195,571.85. This was accounted for by the restoration of the Municipal Parole Commission, involving an outlay of over \$100,000, and certain increases in salaries of city officials. The Board set aside \$75,000 for payment of possible claims against the city.

In discussing the budget, Mayor La Guardia rebuked the Board of Aldermen for reducing the city water rates. He said it would make new taxes necessary. By arbitrarily reducing the amount of the bankers' reserve fund by \$9,500,000, the Board of Estimate was able to fix a lower budget than that of last year. The bankers have not yet agreed to the reduction. The budget must be adopted finally not later than Oct. 29. Public hearings were set for Oct. 23 and 24.

**Mayor Predicts Extension of City Sales Tax**—The New York "Herald Tribune" of Oct. 24 carried the following article on the possibility of the 2% retail city sales tax being continued in force through half or all of the coming year:

Mayor F. H. LaGuardia said last night that so far as it was now possible to forecast the needs of the city for unemployment relief next year, it appeared certain that revenues from the three emergency taxes now in force would be needed throughout 1936. The three emergency taxes are the 2% sales tax, the 1-10th of 1% business tax and the 3% tax on the gross receipts of public utilities. The combined yield from the three taxes for the current year is estimated at between \$66,000,000 and \$68,000,000.

The city's grant of extraordinary taxing power under which the emergency were imposed extends to July 1 1936. The city has planned all along to re-enact in the Municipal Assembly bills to extend the emergency taxes up to July 1, but whether another grant of taxing authority will be sought from the Legislature to provide for the last six months of next year depends upon the State's future relief policy.

"The whole question of financing relief is now being considered by a committee appointed by Governor Lehman," the Mayor said last night. "If the State decided to take over the financing of relief, to impose the necessary taxes and to make disbursements, our problem will be solved. If, however, it is decided to continue the present divided system of financing whereby the State and the municipalities share relief costs, then unquestionably we will have to ask for an extension of our authority to levy emergency taxes."

There never has been any question in the mind of the Mayor that it would be necessary to reimpose until July 1 1936, at least, the present emergency taxes. The emergency tax bills are now being redrafted with a view to improving collections. The amended bills probably will be introduced in the Municipal Assembly after the election on Nov. 5. The city has until Dec. 31, the date on which the present emergency taxes expire, to reimburse them.

**Ohio—Sales Tax Law Held Constitutional**—The State sales tax law was held constitutional on Oct. 23 by the Ninth District Court of Appeals, in a suit brought by Michael Fox,

President of the Summit Growers' Market of Akron, according to Columbus news advices of the 23d.

**Tennessee—Municipal Statistics Compiled**—The State has a total bonded debt of \$97,020,000, its counties a debt of \$101,399,650, and a city and town debt of \$120,363,918, or an aggregate of \$318,783,568, it is shown in a compilation just published by the Nashville Securities Co., its second annual edition of "Tennessee Municipal Statistics," which represents a comprehensive presentation of financial data on the State and its local taxing units. In this booklet there is presented the assessed valuation, the basis of assessment, details as to bonded debt, population, tax rates and tax collections, comprising a ready reference for those interested in Tennessee obligations.

**United States—Survey Reveals Decreases in Debts and Expenditures of Cities**—An Associated Press dispatch from Washington on Oct. 18 had the following to say regarding the results of public surveys recently conducted by the Federal Census Bureau into the trend of costs and indebtedness of the largest cities in the country:

Financial reports of the country's largest cities revealed to-day that a majority had cut their debts as well as their operating costs in 1934.

Of the 48 cities of largest population, the Census Bureau has made public surveys of 37, with others being compiled. Among the 37 the per capita debt dropped in 24 and the per capita cost of operation declined to 23.

Omaha showed the largest debt reduction. Its obligations for each citizen stood at \$110.01 last year, as against \$123.09 in 1933, a drop of \$13.08.

Toledo ranked second with a \$10.03 reduction, Cincinnati was third with \$7.53, Portland, Ore., was fourth with \$6.67, San Antonio was fifth with \$6.67 and Chicago was sixth with \$6.53.

Of the 12 whose debts increased (Washington has no funded debt) Hartford led, with a rise of \$19.67; Buffalo was second, with \$9.33; Rochester was third, with \$8.34; Columbus, Ohio, was fourth, with \$7, and St. Louis was fifth, with \$6.71.

The increase at Rochester was attributed to bonds issued for emergency relief, and at Columbus to bonds for a Public Works Administration sewer project. The reports did not explain the increases at Hartford, Buffalo and St. Louis.

Grand Rapids reported that its per capita cost of operation had dropped from \$37.59 in 1933 to \$28.18 last year, a saving of \$9.41.

Of those whose per capita operating costs increased, Rochester was first, with \$10.79; Washington was second, with \$4.73; Cincinnati was third, with \$4.48; Syracuse was fourth, with \$3.84; and Baltimore was fifth, with \$3.30.

The increases at Rochester and Cincinnati were attributed to relief expenditures. No explanation was given for Syracuse.

San Antonio reported the lowest per capita expenditures, \$14.21, with Birmingham, Ala., just behind with \$15.29. Rochester reported the highest among the 37 cities, \$74.55, while Boston spent \$74.05.

Newark, N. J., had the highest per capita debt, \$275.92 and Atlanta, the lowest, \$45.42.

For purposes of comparison, the Bureau included the cost and debts of schools, county government organizations, &c., for those cities in which such agencies are not a part of the city corporation.

The following table shows the 1934 and 1933 dollar figures for per capita cost of operation and per capita net debt in some of the 37 cities:

City—	Operations		Debt	
	1934	1933	1934	1933
Baltimore	\$41.86	\$38.56	\$200.98	\$205.19
Boston	74.05	76.02	170.49	175.72
Buffalo	71.82	73.44	202.28	192.95
Hartford	52.20	53.53	143.41	124.74
Los Angeles	54.01	53.94	172.48	167.89
Newark	60.49	59.22	275.92	272.27
New Haven	45.98	47.81	93.64	99.23
Philadelphia	39.51	39.94	233.65	238.27
Providence	44.10	48.66	171.06	170.99
Richmond	30.36	32.49	142.04	148.47
Rochester	74.55	63.76	198.11	189.77
San Francisco	51.12	51.34	246.86	248.01
St. Louis	37.49	36.84	94.07	87.36
Syracuse	53.82	49.98	160.87	154.73

**OFFERINGS WANTED**  
Arkansas—Illinois—Missouri—Oklahoma  
**MUNICIPAL BONDS**  
**FRANCIS, BRO. & Co.**  
ESTABLISHED 1877  
Investment Securities  
Fourth and Olive Streets ST. LOUIS

## Bond Proposals and Negotiations

**ARKANSAS BONDS**  
Markets in all State, County & Town Issues  
**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

### ARKANSAS

**JONESBORO, Ark.—BOND OFFERING**—James C. Cobb, City Clerk, will receive sealed bids until Nov. 16 for the purchase of \$55,000 4% community building bonds. Dated Sept. 1 1935. Denom. \$1,000. Due serially in from 3 to 20 years. Principal and interest (M. & S.) payable at the Mercantile Bank of Jonesboro or at a place designated by the successful bidder. A certified check for \$100 must accompany each proposal.

**NEWARK SPECIAL SCHOOL DISTRICT NO. 33, Ark.—BOND OFFERING**—The Board of School Directors, will receive bids until Nov. 15 at the office of S. C. Knight, attorney, Newark, for the purchase of \$10,000 5% school bonds. Due serially from 1937 to 1950, incl.

**STUTTGART, Ark.—BONDS VOTED**—At the election held on Oct. 17—V. 141, p. 2142—the voters are said to have approved the issuance of \$75,000 in bonds, the proceeds of which will be combined with a Public Works Administration grant for paving city streets.

**WOODSON LEVEE DISTRICT (P. O. Little Rock), Ark.—RFC LOAN RESCINDED**—It is reported that the loan of \$28,500 for debt refinancing, authorized by the corporation last June, has been rescinded.

### CALIFORNIA

**ALHAMBRA SCHOOL DISTRICT (P. O. Alhambra), Calif.—BONDS VOTED**—At the election held on Oct. 14—V. 141, p. 2307—the voters are said to have approved the issuance of the \$163,350 in school

bonds by a count of 3,800 to 749. The issue represents 55% of a \$297,000 project for rehabilitation of the city's elementary schools. The remainder represents a grant expected from the Public Works Administration.

**CALIFORNIA, State of—TEXT OF STATEMENT ON PWA ALLOTMENTS**—The following is the text of a recent statement introducing a list of Federal fund allotments for various projects throughout the State:

The President has approved allotments of \$11,024,337 to finance 147 Public Works Administration projects in California, having a total construction cost of \$20,255,721.

Public Works Administrator Harold L. Ickes instructed A. D. Wilder, Acting PWA Director for California that allotments were made on the showing and pledge of the applicants that the President's stipulations as to cost, employment, and construction schedule would be met, and legal, financial, and engineering requirements fulfilled.

In each instance the project approved was selected by the community benefited, which agreed to contribute fifty-five (55%) percent of the cost to secure a Federal grant of forty-five (45%) percent of the cost.

Grants totalling \$5,904,823 were made from the new work relief appropriation to cover 45% of the cost of all projects. Loans totalling \$2,119,514 for 39 projects were requested by the applicants. On compliance with requirements these loans will be available from the PWA revolving fund.

**CHICO SCHOOL DISTRICT, Calif.—BOND ELECTION**—The Board of Education has set Nov. 1 as the date of a special election at which the voters will be asked to approve a proposed \$40,000 school building bond issue.

**CLAREMONT CITY SCHOOL DISTRICT, Calif.—BOND ELECTION**—An election will be held on Oct. 29 for the purpose of voting on the question of issuing \$65,000 bonds.

**DAVIS JOINT SCHOOL DISTRICT, Calif.—BOND ELECTION**—At a special election to be held on Nov. 9 a proposal to issue \$19,000 school building bonds will be submitted to a vote.

**DINUBA, Calif.—BOND ELECTION**—At an election set for Nov. 18 the voters will be asked to approve the issuance of \$120,000 bonds for the establishment of an investment fund.

**DRY CREEK JOINT ELEMENTARY SCHOOL DISTRICT, Calif.—BOND OFFERING**—A. S. Fleming, Clerk of the Board of Supervisors of Placer County, will receive bids until 10 a. m. Oct. 28, for the purchase of \$6,500 5% bonds of this district. Denom. \$500. A certified check for 10%, required.

**FALLBROOK UNION HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED**—The issuance of \$65,000 school building bonds was authorized by the voters at an election held on Oct. 16.

**FONTANA ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ELECTION**—An election will be held on Nov. 1 to vote on the question of issuing \$30,000 school building bonds.

**FRESNO SCHOOL DISTRICT, Calif.—BOND ELECTION**—An election has been called for Nov. 4 at which time the voters will be asked to approve a proposal to issue \$146,000 school building bonds.

**GLENDALE SCHOOL DISTRICT (P. O. Glendale), Calif.—BONDS VOTED**—At the election held on Oct. 15—V. 141, p. 1803—the voters approved the issuance of the \$195,000 in junior college construction bonds by a majority of about four to one. It is said that a grant of \$159,000 is expected from the Federal Government.

**GROSSMONT UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION**—An election has been called for Oct. 29 to vote on the question of issuing \$90,000 school building bonds.

**GUSTINE ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ELECTION**—The district will hold an election on Oct. 31 at which the residents will vote on the question of issuing \$55,000 school building bonds.

**HANFORD ELEMENTARY SCHOOL DISTRICT, Calif.—BOND ELECTION**—An election will be held on Nov. 8 for the purpose of voting on the question of issuing \$24,000 school building bonds.

**INGLEWOOD UNION HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED**—At an election held on Oct. 16 the voters approved the issuance of \$300,000 school building bonds.

**LAGUNA BEACH, Calif.—BONDS DEFEATED**—E. H. Beaver, City Clerk, states that the proposal to issue \$55,000 pier construction bonds was defeated at the election held on Oct. 14.

**LOMPOC SCHOOL DISTRICT, Calif.—BONDS VOTED**—At a recent election the voters gave their approval to a proposal to issue \$18,000 school building bonds.

**LOS ANGELES, Calif.—STATEMENT ON PRESENT CONDITION OF VARIOUS CITY DISTRICTS**—According to a survey just completed by Samuel B. Franklin, Manager of the Municipal Department of Gatzert Company, 25 of the 36 municipal improvement districts in Los Angeles, Calif., were up-to-date in payment on Sept. 30, while eight districts were in default in both principal and interest, one in principal only and two in interest only. Past due principal totaled \$250,000 past due interest amounted to \$85,390 whereas there was a cash balance in the funds of these districts totaling \$15,483.66. Bonds of the 36 districts outstanding amount to about \$10,000,000.

All five of the Los Angeles City acquisition and improvement districts were in default on Sept. 30, four in both principal and interest and one in interest only. Past due principal was \$31,600, unpaid interest amounted to \$31,357.08 whereas there was a cash balance in the funds of these districts totaling \$2,799.25. Bonds of the five districts outstanding amount to about \$600,000.

Monthly Statement of Bond Redemption and Interest Fund Balances at Sept. 30 1935

Municipal Improvement Districts—	Matured and not Paid—		Balance in Fund
	Principal	Interest	
L. Ang. County Water works District No. 3			\$32,947.15
No. 1 Water Hollywood—Colegrove			76,770.23
2 Water San Fernando Valley			18,339.40
3 Water Bairdstown			5,736.25
7 Road San Pedro—Wilmington			2,783.03
9 Water Hansen Heights (San Fern.)	\$247.50		7,215.82
11 Water Westgate		157.50	31,645.12
17 Park San Pedro			2,023.31
18 Water Angelus Mesa			5,637.28
19 Water Sawtelle		27.50	12,021.14
20 Park Hollywood			3,255.45
22 Road Mulholland Highway	1,320.00		40,097.67
23 Water Hyde Park			5,561.65
27 Water Lankershim			440.00
31 Road Beverly Boulevard			33,357.50
35 Water Girard	\$16,000.00		22,470.00
36 Water Laurel Canyon		12,999.25	2,452.80
37 Street Girard	173,000.00		785.61
42 Conduit Whitley Heights		52.50	2,314.54
45 Park Lankershim	16,000.00		6,165.19
47 Park Wilmington			10,217.47
52 Water Harbor City	1,000.00		730.50
53 Water Chatsworth		600.00	9,889.14
54 Water San Fernando Valley	8,000.00	1,740.00	27.64
55 Park Lankershim—Stonehurst			4,327.72
58 Water McCalla Heights			1,032.22
60 Sewer Pacific Palisades		2,730.00	181.84
61 Road Ventura Boulevard		60.00	17,530.36
62 Road Ventura Boulevard		1,020.00	5,508.85
63 Road Sherman Way	25,000.00		161.12
64 Park Victory Van Owen	1,000.00		946.64
67 Road Devonshire			4,807.82
68 Park Reseda			7,622.42
69 Water Hollywood Knolls	3,000.00	570.00	3,169.59
70 City Hall			4,875.08
1 site Van Nuys			7,513.01
73 Park Roscoe			528.80
75 Water Mar Vista	7,000.00		488.75
Acquisition and Improvement Districts—	\$2,500.00	\$2,515.00	\$61.77
No. 1 West Boulevard		10,451.18	676.88
7 Moorepark and others		2,210.22	13.14
29 Sepulveda storm drain	1,000.00		853.32
38 Dickens, Kester streets	18,000.00		234.40
1 Tujunga, Michigan Ave.	10,100.00	15,946.28	1,194.14

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—NOTE OFFERING—L. E. Lampton, Clerk of the Board of County Supervisors, will receive bids until 2 p. m., Oct. 28 for an issue of \$5,000,000 tax anticipation notes, dated Oct. 31 1935 and maturing Dec. 30 1935. Denom. \$10,000. Certified check for \$10,000, required.

MONROVIA SCHOOL DISTRICT, Calif.—BOND ELECTION—A special election will be held on Oct. 30 for the purpose of voting on the question of issuing \$60,500 school building bonds.

OCEANSIDE CARLSBAD UNION HIGH SCHOOL DISTRICT, Calif.—BONDS DEFEATED—At a recent election the voters of the district rejected a proposal to issue \$180,000 school building bonds.

SAN FRANCISCO (City and County), Calif.—NOTE OFFERING—It is reported that sealed bids will be received until 3 p. m. on Oct. 28, by Leonard S. Leavy, Comptroller, for the purchase of a \$2,000,000 issue of tax anticipation notes. Due on Dec. 20 1935.

SAN JACINTO, Calif.—BOND ELECTION—A proposition to issue \$25,000 sewer system bonds will be submitted to the voters on Nov. 8.

SAN RAFAEL SCHOOL DISTRICT (P. O. San Rafael), Calif.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 31, by Geo. S. Jones, County Clerk, for the purchase of a \$50,000 issue of 4% semi-ann. school bonds. Dated Oct. 15 1935. Due \$2,000 from 1936 to 1945, and \$3,000, 1946 to 1955, all inclusive.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Calif.—BONDS DEFEATED—It is now stated by J. M. Backs, County Clerk, that at the election held on Sept. 26, the voters defeated the proposed issuance of the \$180,000 school building bonds. (We had previously reported that these bonds had been approved.—V. 141, p. 2308.)

SANTA MONICA SCHOOL DISTRICT, Calif.—BOND ELECTION—The Board of Education has decided to submit a proposed \$295,000 school rehabilitation bond issue to the voters on Nov. 5.

SONORA, Calif.—BONDS VOTED—At a recent election the voters approved a proposal to issue \$44,000 street and sewer bonds.

SOUTH PASADENA SCHOOL DISTRICT, Calif.—BONDS DEFEATED—A recent election resulted in the defeat of a proposal to issue \$260,000 school building bonds.

STOCKTON PORT DISTRICT, Calif.—BONDS AUTHORIZED—The Port Commission recently adopted an ordinance authorizing the issuance of \$33,000 improvement bonds.

SUMMERVILLE UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—At an election to be held on Oct. 29 the voters will pass on the question of issuing \$40,000 school building bonds.

SUSANVILLE, Calif.—BOND ELECTION—The City Council has called a special election for Nov. 1 to vote on the question of issuing \$66,000 electric light and power plant distribution system bonds.

SWEETWATER UNION HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—At the Nov. 5 election a proposal to issue \$330,000 school building bonds will be voted upon.

TUOLUMNE COUNTY (P. O. Sonora), Calif.—WARRANT SALE—On Oct. 14 the County Supervisors disposed of an issue of \$50,000 tax anticipation warrants to the Bank of America, Sonora Branch, on a 3% discount basis.

WALNUT GROVE SCHOOL DISTRICT, Calif.—BOND ELECTION—On Nov. 8 the residents of the district will vote on the question of issuing bonds in the amount of \$38,000 for school improvements.

WASHINGTON UNION HIGH SCHOOL DISTRICT, Calif.—BONDS DEFEATED—A proposal to issue \$25,000 gymnasium construction bonds was rejected by the voters at a recent election.

WHITTIER, Calif.—BOND ELECTION—A special election will be held on Nov. 26 for the purpose of voting on the question of issuing \$370,000 municipal light plant bonds.

COLORADO

FLORENCE, Colo.—BOND SALE DETAILS—The \$75,000 water refunding bonds sold to Sidlo, Simons, Day & Co. of Denver, as reported in these columns—V. 141, p. 2613—will bear 4 1/2% interest to July 1 1940, after which they will bear 4 1/4% to maturity. Denoms. 70 for \$1,000 and 10 for \$500. Dated July 1 1935. Due \$7,500 yearly on July 1 from 1941 to 1949, inclusive.

GRAND VALLEY, Colo.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of \$33,000 coupon bonds for refunding a like amount of outstanding waterworks bonds. J. H. Anderson is Town Clerk.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—BOND SALE—An issue of \$75,000 2 3/4% school building bonds has been sold to the International Trust Co., Boettcher & Co. and Gray B. Gray, Inc., all of Denver, at 100.16, subject to approval at an election to be held on Nov. 1.

LA PLATA COUNTRY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—BONDS VOTED—Residents of the district at a recent election voted in favor of the issuance of \$97,000 school building bonds, which had been sold to Gray B. Gray, Inc.; the International Trust Co., and Boettcher & Co., all of Denver, as reported in these columns—V. 141, p. 1303.

CONNECTICUT

CANAAN, Conn.—BOND SALE—The \$60,000 highway bonds offered on Oct. 21 were awarded to the R. F. Griggs Co. of Waterbury as 2s, at a price of 100.219, a basis of about 1.96%. Due \$6,000 on Jan. 2 from 1937 to 1946, incl. Other bids all for 2 1/4s, were as follows:

Table with 2 columns: Bidder and Rate Bid. Includes Aldrich & Co., Putnam & Co., Lincoln R. Young & Co., Estabrook & Co., Day, Stoddard & Williams, R. L. Day & Co., Rutter & Co., Coburn & Middlebrook.

The bankers are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1937, 0.50%; 1938, 0.90%; 1939, 1.25%; 1940, 1.50%; 1941, 1.70%; 1942, 1.90%; 1943, 1.95%; 1944, 2%; 1945 at 199.75 and 1946 at 99.50. Issue is dated Jan. 1 1935. Principal and interest (J. & J. 2) payable at the National Iron Bank of Falls Village or at the Chase National Bank, New York. The bonds, issued for building State Aid roads, are direct general obligations of the town, payable from unlimited taxes on all taxable property therein. The State will pay 3/4ths of the cost of the specific project. Legal opinion of Day, Darry & Howard of Hartford.

Financial Statement (as Officially Reported Oct. 15 1935) Last grand list, including tax exempt property—\$1,200,778 Total bonded debt, including this issue—60,000 Less: Being State of Connecticut's share of project—52,500

Net bonded debt (ratio .625%)—\$7,500 Tax Collections (as Officially Reported Oct. 15 1935) 1932 list—99% 1933 list—99% 1934 list—94%

COLCHESTER, Conn.—BONDS VOTED—At a town meeting held on Oct. 15 it was voted to issue \$28,000 bonds to finance the town's share of the cost of erecting a school building with the help of a Public Works Administration grant.

CONNECTICUT, State of (P. O. Hartford)—GENERAL FUND DEFICIT \$12,534,837—Edward F. Hall, Commissioner of Finance and Control, on Oct. 17 reported a deficit of \$12,534,837 in the State's general fund as of Sept. 30. Commissioner Hall said the deficit is \$3,553,343 more than at the same date in 1934.

DARIEN, Conn.—NOTE SALE—The \$250,000 tax anticipation notes offered on Oct. 25 were awarded to the First Boston Corp. at 0.28% discount, plus \$1.50 premium. Dated Nov. 1 1935 and due May 15 1936.

HARTFORD, Conn.—DISPUTES FEDERAL PER CAPITA NET DEBT REPORT—City Treasurer George H. Gabb on Oct. 18 characterized as "absolutely absurd" a Census Bureau report in an Associated Press story from Washington that Hartford's per capita net debt jumped \$19.67 in 1934. "In fact," he said, "it reflects just the opposite of the actual condition of the city's finances."

With an improvement of \$4,500,000 in Hartford's actual debt in the past three years, the city's per capita net debt has been constantly decreasing, and is now about \$100, he said. Total net debt as of April 1 1935 was \$16,900,000. The city's population is approximately 164,000.

The Washington story gave figures announced by the Census Bureau showing an increase in Hartford's per capita net debt from \$124.75 in 1933 to \$143.41 in 1934. The City Treasurer said it was probable the entire debt of the Metropolitan District had been "mixed up" with the Hartford figures.

MIDDLESEX COUNTY (P. O. Middletown), Conn.—BONDS SALE—The \$2,200,000 1 3/4% coupon or registered Middletown and Portland Bridge construction bonds offered on Oct. 24—V. 141, p. 2613—were awarded to a syndicate composed of Kean, Taylor & Co., Inc.; F. S. Moseley & Co.; Foster & Co.; Rutter & Co.; Whiting, Weeks & Knowles of Boston, and G. L. Austin & Co. of Hartford at a price of 102.059, a basis of about 1.36%. Dated Nov. 1 1935 and due \$220,000 on Nov. 1 from 1936 to 1945 incl. Other bids were as follows:

Table with 2 columns: Bidder and Rate Bid. Includes Putnam & Co., Estabrook & Co., Stone & Webster and Blodgett, Inc., Edward B. Smith & Co., First Boston Corp., Bancamerica-Blair Corp., Dick & Merle-Smith, and Day, Stoddard & Williams, Inc., Blyth & Co., Inc., George B. Gibbo & Co., Inc., Roosevelt & Weigold, Inc., Eldredge & Co., Aldrich & Co., and Graham, Parsons & Co., National City Bank, Eastman, Dillon & Co., Goldman, Sachs & Co., L. F. Rothschild & Co., Dominick & Dominick and Newton, Abbe & Co., Bankers Trust Co., R. L. Day & Co., Salomon Bros. & Hutzler and Cooley & Co., Chase National Bank, Brown Harriman & Co., R. W. Pressprich & Co., Charles W. Scranton & Co. and Roy T. H. Barnes & Co., Halsey, Stuart & Co., Phelps, Fenn & Co., Hemphill, Noyes & Co., Darby & Co., R. F. Griggs Co. and Coburn & Middlebrook.

NORWALK, Conn.—BOND OFFERING—LeRoy D. Downs, City Clerk, will receive sealed bids until 8 p. m. on Oct. 29, for the purchase of \$500,000 not to exceed 5% interest coupon or registered high school building bonds. Dated Nov. 1 1935. Denom. \$1,000. Due \$25,000 on Nov. 1 from 1936 to 1955, incl. Principal and interest (M. & N.) payable at the Bank of the Manhattan Co., New York. The South Norwalk Trust Co. of South Norwalk will certify as to the genuineness of the signatures on the bonds and the seal impressed thereon. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder.

STAMFORD, Conn.—NOTE OFFERING—Joseph P. Zone, Town Treasurer, will receive sealed bids until noon on Oct. 29 for the purchase of \$700,000 tax anticipation notes of the fiscal year 1935-1936. Dated Oct. 29 1935 and due as follows: \$400,000 on June 15 1936 and \$300,000 on Oct. 21 1936. Bids asked on discount basis. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. The notes will be ready for delivery on or about Oct. 30 1935 at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., for Boston funds. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Table with 3 columns: Financial Statement as of Sept. 30 1935, 1934, 1932. Includes Levy, Uncollected to date, Fiscal year starts Oct. 1, Assessed valuation 1935 (estimated), Total bonded debt, Sinking funds, Water bonds.

WALLINGFORD, Conn.—BOND CALL—John E. Keevers, Borough Treasurer, announces that \$42,000 sewer bonds, \$60,000 refunding bonds and \$75,000 street pavement bonds, all dated June 1 1913, and to mature June 1 1943, subject to call on and after June 1 1928, are to be retired as of Dec. 1, on which date interest will cease. Bonds are to be presented at the First National Bank of Wallingford, at the Chase National Bank of New York, or at the First National Bank of Boston.

DELAWARE

BLADES, Del.—BONDS VOTED—An issue of \$17,000 water works system bonds was approved at an election held on Oct. 8.

GEORGETOWN, Del.—BOND SALE—The issue of \$77,000 3% coupon sewer bonds offered on Oct. 21—V. 141, p. 2613—was awarded to Laird & Co. of Wilmington for a premium of \$3,180.10, equal to 104.13, a basis of about 2.78%. Laird, Bissell & Meeds of Wilmington offered to pay a premium of \$1,197 for the issue. Dated Dec. 1 1935. Due Dec. 1 1965.

REHOBOTH, Del.—BOND OFFERING DETAILS—Further information has come to hand concerning the offering of \$165,000 bonds taking place on Oct. 31—V. 141, p. 2613. Denard E. Quillen, Secretary of the City Commission, will receive bids until noon Oct. 31 for the purchase of \$165,000 coupon sewerage system and sewage treatment plant bonds, to bear no more than 6% interest, expressed in a multiple of 1/4%. Denom. \$1,000. Due \$4,000 yearly from 1937 to 1971, incl., and \$5,000 yearly from 1972 to 1976, incl. Callable after five years at a premium not in excess of 1%. Certified check for 5% of amount of bonds bid for, payable to the Rehoboth Trust Co., Treasurer of the Commissioners of Rehoboth, required.

FLORIDA BONDS PIERCE-BIESE CORPORATION

JACKSONVILLE Tampa Orlando Miami

FLORIDA

FLORIDA, State of—VOTERS APPROVE CANAL BONDS—A Associated Press dispatch from Jacksonville on Oct. 23 reported as follows on the result of the voting in six counties for bonds to be used on the acquisition of the right-of-way for the Florida ship canal:

"Property owners advised Federal authorities via election returns to-day that six counties will bear the expense of buying lands for the right-of-way of a \$146,000,000 ship canal across the Florida peninsula.

"Sweepingly victorious, the bond issue pledges the expenditure of up to \$1,500,000 for property along the 195-mile stretch to be traversed by the giant waterway.

"With 144 of 158 precincts counted, the vote stood at 15,394 to 571 or the bonds.

"Duval County alone cast enough votes to carry the election. The count, with all the 54 precincts in, was 10,018 to 330."

FORT PIERCE, Fla.—BOND PAYMENT ORDER SIGNED—A peremptory order to the above city to pay John S. Harris, B. J. Van Ingen, T. V. Buckwalter, E. J. Marshal, J. J. Shambaugh, C. T. Diehl, and A. S. Huynck, bondholders, the sum of \$162,455.67 allegedly due as prin. and int. on municipal bonds was signed on Oct. 16 by Judge Halsted L. Ritter in the United States Court in Miami. An alternative order was entered against Fort Pierce last May 1, and the bondholders maintain no satisfactory return was made.

## GEORGIA

**AUGUSTA, Ga.—BONDS AUTHORIZED**—The City Council recently enacted an ordinance providing for the issuance of \$34,000 refunding bonds.

**CLYATTVILLE SCHOOL DISTRICT, Ga.—BONDS VOTED**—Issuance of \$30,000 school building bonds was authorized by the voters at a recent election.

**DALTON, Ga.—BONDS VOTED**—By a vote of 1,258 to 28 residents of Dalton at a recent election approved the issuance of \$50,000 public improvement bonds.

**DECATUR, Ga.—BOND ELECTION**—An election is scheduled for Nov. 21 in order to vote on the proposed issuance of \$80,000 in sewer and water system improvements and school additions.

**ELLIJAY, Ga.—BONDS VOTED**—Residents at a recent election voted 313 to 8 in favor of the issuance of \$25,000 high school building bonds.

**LYMAN HALL SCHOOL DISTRICT, Ga.—BONDS VOTED**—Residents of this district at a recent election voted in favor of the issuance of \$16,800 school building bonds.

**OCONEE SCHOOL DISTRICT (P. O. Oconee), Ga.—BOND ELECTION**—An election is said to be set for Nov. 12 in order to vote on the issuance of \$15,000 in school building bonds.

**TALLAPOOSA, Ga.—BONDS VOTED**—At a special election held on Oct. 15 the voters approved the issuance of \$20,000 in auditorium building bonds by a count of 463 to 20. It is reported that a Public Works Administration grant will be asked for this project.

**THUNDERBOLT, Ga.—BOND ELECTION**—The Town Council has voted to submit a proposal to issue \$25,000 water works improvement bonds to the electors at the general election in November.

**WAYCROSS, Ga.—BOND OFFERING**—It is reported that sealed bids will be received until Nov. 12, by George Y. Youmans, City Clerk, for the purchase of a \$90,000 issue of 3½% semi-ann. school building bonds. Due from 1940 to 1965, inclusive.

## HAWAII

**HONOLULU (City and County), Hawaii.—BOND OFFERING**—Sealed bids will be received until 9 a. m. on Oct. 28, by D. L. Conking, Treasurer of the City and County, for the purchase of a \$350,000 issue of 4% coupon water revenue bonds. Denom. \$1,000. Dated Nov. 1 1935 Due on Nov. 1 as follows: \$10,000, 1940 to 1947, and \$15,000, 1948 to 1965, all incl. Prin. and int. (M. & N.) payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co. in New York City. Bids will also be received until 2 p. m. on Oct. 28 at the office of the above named bank in New York. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. A certified check for 2% of the par value of the bonds bid for, payable to the above Treasurer, is required. Legal approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser.

## IDAHO

**FIRTH, Ida.—BOND OFFERING**—E. L. Smith, Village Clerk, will receive bids until 6 p. m. Nov. 5, for the purchase of \$9,000 coupon water-works construction bonds. Denom. \$1,000. Dated Sept. 1 1935. Bidders to name rate of interest not to exceed 4%. A certified check for 5% required.

**MONTPELIER, Ida.—BONDS NOT SOLD**—It is stated by J. S. Robinson, City Clerk, that the \$36,250 refunding bonds offered for sale without success on July 27—V. 141, p. 788—were not sold since that time.

**PRIEST RIVER, Ida.—BONDS VOTED**—Voters at a recent election approved the issuance of \$17,000 city hall and fire department bonds.

## ILLINOIS

**AUGUSTA TOWNSHIP (P. O. Augusta), Ill.—BONDS VOTED**—An issue of \$40,000 road bonds was authorized at a recent election.

**BARRINGTON, Ill.—BONDS NOT SOLD**—A. L. Wiedenbeck, Village Treasurer, informs us that the \$42,000 4½% general obligation bonds offered on Oct. 21—V. 141, p. 2614—were not sold.

In connection with the above report, A. L. Wiedenbeck, Village Treasurer, advises that arguments arose regarding the method of selling the issue and general agreement reached on a postponement of sale for 30 to 40 days. Tenders were asked on bonds to mature in two different schedules as follows: \$2,000, 1938 and 1939; \$3,000, 1940 to 1945, incl., and \$4,000 from 1946 to 1950 incl.; or \$2,000 from 1939 to 1945 incl. and \$3,000 from 1946 to 1955.

**BELVIDERE, Ill.—BOND SALE**—An issue of \$137,500 5% sewage disposal plant bonds was sold on Oct. 14 to C. W. McNear & Co. and Stifel-Nicolaus & Co. both of Chicago.

**BELVIDERE, Ill.—PROPOSED BOND ISSUE**—An ordinance passed by City Council on Oct. 7 calls for the issuance of \$250,000 sewage disposal plant bonds. Unless requested by petition, there will be no referendum on the proposal.

**BLANDINSVILLE, Ill.—BONDS AUTHORIZED**—An ordinance authorizing the issuance of \$42,500 water system bonds has been approved by the village authorities.

**BROADWELL TOWNSHIP, Logan County, Ill.—BONDS VOTED**—Residents of the township recently voted in favor of the issuance of \$25,000 road improvement bonds.

**CASS COUNTY (P. O. Virginia), Ill.—BOND SALE**—The H. C. Speer & Sons Co. of Chicago has purchased an issue of \$50,000 refunding bonds.

**CHICAGO, Ill.—WARRANT CALL**—R. B. Upham, City Comptroller, has announced that the following tax anticipation warrants of 1934 will be redeemed on Oct. 30 1935: Corporate Nos. C 5A2-17A3; public library L 595-9; municipal tuberculosis sanatorium M 586A5-593A1; firemen's A. & B. fund 15A8-17A4. The warrants should be sent immediately for collection through any bank or to the City Treasurer's office or Guaranty Trust Co., New York.

**COOK COUNTY (P. O. Chicago), Ill.—DISCUSS REFUNDING PLAN WITH RFC**—A group of county officials, headed by Clayton F. Smith, President of the Board of Commissioners, has gone to Washington for the purpose of discussing with representatives of the Reconstruction Finance Corporation various plans that have been prepared for refunding the approximately \$48,000,000 of county debt, including \$10,000,000 bonds now in default. Inasmuch as the Federal agency holds \$13,000,000 of the \$38,000,000 bonds not in default, its co-operation must necessarily be obtained on any plan to be placed in operation.

**DIXON, Ill.—BONDS APPROVED**—The City Council on Oct. 11 voted in favor of the issuance of \$15,000 debt funding bonds.

**GREENBUSH TOWNSHIP, Warren County, Ill.—BONDS VOTED**—The township residents at a recent election voted the issuance of \$24,500 road improvement bonds.

**IROQUOIS COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 244 (P. O. Buckley), Ill.—BOND SALE**—The H. C. Speer & Sons Co. of Chicago has purchased \$25,000 4% school bonds, due \$2,500 each Sept. 15 from 1936 to 1945, incl. Interest payable M. & S. The district, it is said, has collected 99% of the tax levies for 1931, 1932 and 1933 and the 1934 taxes are still in the process of collection.

**LAFAYETTE, Ill.—BONDS AUTHORIZED**—An issue of \$164,000 sewer system bonds was approved recently by City Council.

**MAYWOOD, Ill.—BOND SALE**—The H. C. Speer & Sons Co. of Chicago has purchased an issue of \$310,000 water works and sewerage revenue bonds, due serially from 1936 to 1965 incl. Purpose of the issue is to refund presently outstanding water revenue bonds. The new issue will not be a general obligation of the Village, but payable from the revenue of the system.

**OTTAWA, Ill.—BONDS VOTED**—By a vote of 1,206 to 1,175, residents of the city on Oct. 11 approved the issuance of \$267,000 sewage disposal plant and intercepting sewer system bonds.

**PEORIA SCHOOL DISTRICT, Ill.—BOND ELECTION**—A proposal to issue \$820,000 school construction bonds will be submitted to the voters on Nov. 5.

**PULASKI COUNTY (P. O. Mound City), Ill.—BOND ELECTION**—At the general election in November the residents of the county will have an opportunity to vote on the question of issuing \$98,000 funding bonds.

**RANDOLPH COUNTY (P. O. Chester), Ill.—MATURITY**—The \$61,000 4% funding bonds sold to John Nuveen & Co. of Chicago at a price of 103.619, as previously noted in these columns, mature Dec. 1 as follows: \$5,000 from 1936 to 1939, incl.; \$6,000 in 1940 and \$7,000 from 1941 to 1945, inclusive.

**SPRINGFIELD SCHOOL DISTRICT, Ill.—BONDS OFFERED**—The Board of Education has invited tenders for the purchase of an issue of \$400,000 school improvement bonds, which will be submitted to the voters for approval on Nov. 12.

**STRONGHURST TOWNSHIP (P. O. Stronghurst), Ill.—BONDS VOTED**—An issue of \$25,000 road bonds was approved at an election held in the latter part of September.

**WATERLOO, Ill.—BONDS AUTHORIZED**—The City Council recently passed an ordinance providing the city with authority to issue \$72,500 sewerage revenue bonds.

## INDIANA

**BICKNELL SCHOOL CITY, Ind.—BOND SALE**—The issue of \$5,000 coupon refunding bonds offered on Oct. 15—V. 141, p. 2309—was awarded to the Registration & Management Corp. of Vincennes as 4½%, at par plus a premium of \$37.50, equal to 100.75, a basis of about 4.36%. Dated Oct. 15 1935. Denom. \$500. Due \$3,000, Jan. 15 1941 and \$2,000 Jan. 15 1942. Interest payable J. & J. 15.

**CLINTON, Ind.—BONDS AUTHORIZED**—On Oct. 9 the City Council approved a proposed bond issue of \$56,100 for school building construction.

**ELWOOD SCHOOL CITY (P. O. Elwood), Ind.—BOND OFFERING**—Sealed bids will be received by the Board of Trustees until 3 p. m. on Nov. 14 for the purchase of \$55,000 4½% school construction bonds. Dated Nov. 15 1935. Denom. \$1,000. Due as follows: \$2,000, July 1 1942; \$3,000, Jan. 1 and \$2,000, July 1 from 1943 to 1952 incl. and \$3,000, Jan. 1 1953. Principal and interest (J. & J.) payable at the office of the Treasurer of the Board of Trustees.

**HAMMOND, Ind.—BONDS OFFERED FOR INVESTMENT**—Watling, Lerchen & Hayes of Detroit are offering for public investment \$120,000 4% water revenue bonds, dated April 1 1934, at prices to yield from 0.30% to 2.90%, according to maturity. Due \$20,000 each Dec. 15 from 1935 to 1940, incl. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

**HOBART, Ind.—BOND ELECTION**—At an election to be held on Oct. 26 a proposal to issue \$49,500 sewage disposal plant bonds will be submitted to a vote of the people.

**INDIANAPOLIS SANITARY DISTRICT, Ind.—BOND SALE**—The issue of \$43,000 coupon bonds offered without success on Aug. 5—V. 141, p. 958—have since been sold to a group composed of the City Securities Corp., Indianapolis, Seasongood & Mayer of Cincinnati and Marcus R. Warrender of Indianapolis, as 4s, at a price of 100.002, a basis of about 3.99%. Dated Aug. 1 1935 and due \$2,150 on Jan. 1 from 1937 to 1956, inclusive.

**LOGANSPORT SCHOOL CITY, Ind.—BOND SALE**—The \$15,000 coupon bonds offered on Aug. 10—V. 141, p. 788—were awarded to A. P. Flynn of Logansport as 3s, at par plus a premium of \$33.75, equal to 100.55, a basis of about 2.88%. Dated Aug. 15 1935 and due Aug. 15 1940. Tenders also were submitted by the National Bank of Logansport, Farmers & Merchants State Bank of Logansport and Claude M. Zook of Logansport.

**MICHIGAN CITY SCHOOL CITY, Ind.—BOND OFFERING**—Sealed bids addressed to the Secretary of the Board of School Trustees will be received until 7.30 p. m. on Nov. 13 for the purchase of \$110,000 4% school bonds. Dated Dec. 2 1935. Denom. \$500. Due July 1 as follows: \$5,000 from 1939 to 1956 incl. and \$10,000 in 1957 and 1958. Int. payable J. & J. A certified check for \$5,000, payable to the order of the Board of School Trustees, must accompany each proposal.

**WHITE RIVER TOWNSHIP (P. O. Patoka), Ind.—BOND OFFERING**—John H. Stewart, Trustee, will receive sealed bids until 1.30 p. m. on Nov. 15 for the purchase of \$36,000 4% school bonds. Dated Nov. 15 1935. Denom. \$500. Due \$3,000 each year from 1936 to 1947 incl.

## IOWA

**ANITA INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND ELECTION**—A special election will be held on Nov. 6 at which time the voters will be asked to approve the issuance of \$24,000 school building bonds.

**ATLANTIC INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND ELECTION**—An election will be held on Nov. 1 to vote upon the proposition of issuing \$160,000 school building bonds. Elsie M. Wendling is Secretary of the Board of Education.

**BOONE SCHOOL DISTRICT, Iowa.—BOND ELECTION**—A proposal to issue \$75,000 school building bonds will be voted upon at a special election called for Nov. 4.

**BROOKLYN INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND ELECTION**—At a special election scheduled for Oct. 30 the voters will pass on the question of issuing \$31,900 school building bonds.

**CALMAR INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND ELECTION**—At a special election scheduled for Nov. 6 the voters will be asked to approve the issuance of \$43,000 school building bonds.

**CASTANA CONSOLIDATED SCHOOL DISTRICT, Iowa.—BOND ELECTION**—A special election will be held on Oct. 30 at which the voters will be asked to approve a \$45,000 bond issue for school buildings.

**CRESCO INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND ELECTION**—An election will be held on Oct. 29 to vote upon the proposition of issuing \$71,500 school building bonds. Federal grant \$58,500 has been approved. Total cost of project, \$130,000. H. H. Webber is Secretary of the Board of Education.

**CRESTON SCHOOL DISTRICT, Iowa.—BONDS VOTED**—A recent election resulted in approval of a proposal to issue \$40,000 school building bonds. The vote was 1,390 "for" to 260 "against."

**FOREST CITY INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND ELECTION**—An election will be held on Oct. 29 to vote upon the proposition of issuing \$25,000 school building bonds. Oscar V. Branstad is Secretary of the Board of Education.

**HARTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hartley), Iowa.—BOND SALE DETAILS**—The \$66,000 3½% school building bonds sold to the Carleton D. Beh Co. of Des Moines at a price of 100.23, as previously noted in these columns, bear date of Nov. 1 1935 and mature Nov. 1 1954, although optional after fifth year from date of issue. Denoms. \$5,000, \$4,000, \$3,000 and \$2,000. Interest payable M. & N.

**HAWARDEN, Iowa.—BOND ELECTION**—On Nov. 7 a special election will be held for the purpose of voting on the question of issuing \$19,800 hospital bonds.

**HOPKINTON INDEPENDENT SCHOOL DISTRICT, Iowa.—BOND ELECTION**—A special election is to be held on Oct. 30 at which a proposal to issue \$24,000 school building bonds will be voted upon.

**TOWA, State of.—WARRANT PAY IENT REPORT**—The following statement is taken from the Des Moines "Register" of Oct. 18: "State Treasurer Leo J. Wegman to-day will call in a \$200,000 block of State sinking fund warrants for retirement Nov. 1, he said Friday.

"When the payment is completed, the outstanding debt on the \$3,500,000 worth of anticipatory warrants sold last December to the Carleton D. Beh Co. of Des Moines will have been reduced to \$1,428,000, records show.

"Within 10 months since the issue was made, Wegman has retired \$2,072,000 worth of warrants through State beer tax revenues, interest on public deposits, and payments made to the State sinking fund by banks in receivership on frozen public deposits.

"The Nov. 1 payment will retire all warrants for maturity in January 1937 and \$72,000 worth of April 1937 maturities. The call is for warrants numbered from 937 to 1036 inclusive."

**LeMARS, Iowa—BOND ELECTION**—An election has been called for Nov. 7 for the purpose of voting on the question of issuing \$402,600 municipal light and power plant revenue bonds.

**MARBLE ROCK CONSOLIDATED SCHOOL DISTRICT (P. O. Marble Rock) Iowa—BOND OFFERING**—It is stated by Irving D. Larson, Superintendent of Schools, that he will sell at public auction on Oct. 31, at 7:30 p. m., a \$10,000 issue of school bonds. Due as follows: \$1,000, 1937 and 1938; \$500, 1939; \$1,000, 1940; \$500, 1941; \$1,000, 1942 to 1944; \$500, 1945; \$1,000, 1946 and 1947, and \$500 in 1948. These bonds were approved by the voters at an election held last June.

**NEW LONDON CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND ELECTION**—The Board of School Directors has called a special election for Oct. 30 for the purpose of voting on the question of issuing \$57,000 school building bonds.

**NEW PROVINCE CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND ELECTION**—A proposition to issue \$15,000 school building bonds will be submitted to the voters at a special election called for Oct. 30.

**NEWTON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING**—The School Board is asking for bids until 4:30 p. m. Nov. 1 for an issue of \$17,000 refunding bonds, to bear no more than 5% interest.

**NORTHWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Northwood) Iowa—BOND SALE**—The \$25,000 issue of coupon school building bonds offered for sale on Oct. 22—V. 141, p. 2614—was awarded to the Forest City National Bank, as 3s, paying a premium of \$305, equal to 101.22, a basis of about 2.82%. Dated Nov. 1 1935. Due from Nov. 1 1937 to 1949 incl.

**OGDEN, Iowa—BOND ELECTION**—The Town Council has called a special election to be held on Nov. 7 to vote on the issuance of \$64,000 electric light and power plant revenue bonds.

**OTTUMWA, Iowa—BOND SALE**—The \$110,000 bridge bonds offered on Oct. 22—V. 141, p. 2614—were awarded to Shaw, McDermott & Sparks, Inc. of Des Moines, as 4s, at a premium of \$30, equal to 100.027. The White-Phillips Corp. of Davenport offered a \$30 premium for the issue at 4%.

**PELLA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION**—A proposition to issue \$32,000 high school building bonds will be submitted to the voters at an election to be held on Oct. 30.

**PERRY SCHOOL DISTRICT, Iowa—BOND ELECTION**—An election will be held on Nov. 4 to vote upon the proposition of issuing \$65,000 school building bonds. Total cost of project, \$117,000. Federal grant has been applied for. L. A. French is Secretary of the Board of Education.

**PULASKI INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION**—A special election has been called for Nov. 1 at which the voters will be asked to approve the issuance of \$26,000 school building bonds.

**RIDGEWAY INDEPENDENT SCHOOL DISTRICT, Ia.—BOND ELECTION**—At the Nov. 5 election the School Board will ask the residents of the District to vote on the question of issuing \$20,000 school building bonds.

**ROCKWELL CITY SCHOOL DISTRICT, Iowa—BOND ELECTION**—An election will be held on Nov. 6 to vote upon the proposition of issuing \$75,000 school building bonds. R. E. Cooley is Secretary of the Board of Education.

**SCHALER SCHOOL DISTRICT, Iowa—BOND ELECTION**—The School Board will hold a special election on Oct. 30 for the purpose of voting on the question of issuing \$43,500 school building bonds.

**SIBLEY, Iowa—BOND SALE DETAILS**—The \$10,000 3 1/4% refunding sewer outlet and purifying plant bonds purchased by the White-Phillips Corp. of Davenport, as previously noted in these columns, were sold to the bankers at par. Dated Nov. 1 1935. Denom. \$1,000 and \$500. Due serially from 1936 to 1943 incl., with last \$2,000 bonds optional on interest payment dates. Interest payable M. & N.

**SPENCER INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION**—An election will be held on Nov. 4 to vote upon the proposition of issuing \$70,000 school building bonds. Lula Flint is Secretary of the Board of Education.

**SPIRIT LAKE INDEPENDENT SCHOOL DISTRICT, Ia.—BOND ELECTION**—Nov. 6 has been set as the date of a special election at which the residents will be asked to approve the issuance of \$22,000 school building bonds.

**STUART INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION**—A special election will be held on Nov. 8 to vote on the proposition of issuing \$25,000 school building bonds.

**WEBSTER CITY SCHOOL DISTRICT (P. O. Webster City), Iowa—BOND SALE**—The \$35,000 issue of refunding bonds offered for sale on Oct. 21—V. 141, p. 2614—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2 1/4s, paying a premium of \$30, equal to 100.087, according to the Secretary of the Board of Education.

**KANSAS**

**COWLEY COUNTY (P. O. Winfield), Kan.—BOND OFFERING**—Mabel Hall, County Clerk, will receive bids until 10 a. m. Nov. 4 for the purchase of \$50,000 2 1/4% poor relief bonds. Dated Nov. 15 1935. Int. payable May 15 and Nov. 15. Due serially in from two to 10 years. Cert. check for 2%, required.

**DOUGLAS COUNTY (P. O. Lawrence), Kan.—BOND SALE**—The county has sold an issue of \$15,000 bridge bonds to Estes, Payne & Co. of Topeka at par.

**GARDEN CITY SCHOOL DISTRICT, Kan.—BONDS DEFEATED**—At a recent election the voters rejected a proposal to issue \$50,000 school building bonds.

**HAYS, Kan.—BOND SALE**—We are informed by F. J. A. Dreihing, City Clerk, that a \$19,085.48 issue of coupon funding bonds offered for sale on Oct. 7, was awarded to the Home State Bank of Russell, Kan., as 4s, paying a premium of \$151, equal to 100.78. The second highest bid was an offer of 100.503 on 4s, tendered by Beecroft, Cole & Co. of Topeka.

**HERNDON SCHOOL DISTRICT NO. 2, Kan.—BOND ELECTION**—An election will be held on Oct. 29 to vote on a \$16,000 bond issue for purchase of site and construction of school building.

**KANSAS, State of—BOND ELECTIONS SCHEDULED**—The following report is taken from the Topeka "Capital" of Oct. 17:

"Seven Kansas municipalities and school districts will hold special elections within the next three weeks on proposals to issue bonds for public improvements.

"The elections will be as follows:

"Blue Rapids, Oct. 28, on \$65,000 issue for electric generating plant and distributing system.

"Herndon, Oct. 29, on \$16,000 issue for purchase of site and construction of school building for School District No. 2.

"Arkansas City, Oct. 24, on \$99,000 issue for construction of gymnasium-auditorium.

"Neosho Falls, Oct. 19, on \$23,000 issue for erecting and equipping new high school building.

"Valley Falls, Nov. 4, on \$10,500 for extension and improvements for waterworks system.

"Hoisington, Nov. 1, on \$80,000 issue for extension of waterworks system.

"Mankato, Oct. 28, on \$61,000 issue for construction of municipal light and power plant."

**KANSAS CITY, Kan.—BOND SALE**—The city recently sold two bond issues totaling \$57,569, bearing 2 3/4% interest, to Stern Brothers & Co. of Kansas City, Mo., for a premium of \$771.42, equal to 101.336.

**OTTAWA SCHOOL DISTRICT, Kan.—BONDS VOTED**—A proposed \$125,000 school building bond issue was approved by the voters at a recent election.

**PHILLIPSBURG, Kan.—BONDS AUTHORIZED**—An ordinance has been passed authorizing the issuance of revenue bonds in the amount of \$95,000 for the purpose of providing funds to defray the cost of constructing an electric generating plant and distribution system. Cecil Kingery is City Clerk.

**ST. JOHN, Kan.—BOND OFFERING**—W. H. Waters, City Clerk, will receive bids until 8 p. m. Nov. 4 for the purchase of \$6,001.76 3% imp. bonds. Dated Sept. 1 1935. Int. payable semi-annually. Due \$1,001.76 Sept. 1 1936 and \$1,000 yearly on Sept. 1 from 1937 to 1941, incl. Certified check for 2% of amount of bid, required.

**WICHITA MUNICIPAL UNIVERSITY (P. O. Wichita), Kan.—BOND SALE**—The issue of \$101,200 auditorium and common building bonds offered on Oct. 22—V. 141, p. 2614—was awarded to the Brown Crummer Investment Co. and the Ranson-Davidson Co., both of Wichita, for a premium of \$26.26, equal to 100.026, \$35,200 bonds maturing prior to and on Aug. 1 1941 bearing 3% interest, \$28,000 bonds coming due from Aug. 1 1942 to Aug. 1 1945 2 3/4%, and \$38,000 payable from Aug. 1 1946 to Aug. 1 1950 3 3/4%.

**KENTUCKY**  
Municipal Bonds  
**EQUITABLE**  
Securities Corporation

New York                      Nashville  
Birmingham      Chattanooga      Knoxville      Memphis

**KENTUCKY**

**COVINGTON, Ky.—BOND ELECTION**—The City Commissioners have adopted an ordinance providing that the question of issuing \$60,000 playground and community house bonds be submitted to a vote on Nov. 5.

**KENTUCKY, State of (P. O. Frankfort)—LEGAL OPINION IN \$1,800,000 BRIDGE REVENUE ISSUE**—In connection with the offering on Nov. 1 of \$1,800,000 bridge revenue bonds, particulars of which appeared in a previous issue, it is announced that Masslich & Mitchell of New York will furnish an unqualified approving opinion as to the validity of the bonds, such opinion to be paid for by the successful bidder.

**LOUISIANA**

**EAST JEFFERSON WATER DISTRICT NO. 1 (P. O. Gretna), La.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on Nov. 4, by M. B. Tucker, Secretary of the Board of Commissioners, for the purchase of a \$63,000 issue of water bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Oct. 1 1935. Due from Oct. 1 1938 to 1965, incl. These bonds are said to be part of a \$500,000 issue approved by the voters on June 28 1932. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount bid, payable to John W. Hodgson, President of the Board of Commissioners, is required. (A preliminary report on this re-offering, the original offering having been unsuccessful, appeared in these columns recently—V. 141, p. 2468.)

**SLIDELL SEWERAGE DISTRICT NO. 1 (P. O. Slidell), La.—BOND SALE DETAILS**—It is stated by the District Clerk that the \$40,000 sewer bonds purchased by the Bank of Slidell, at par, as noted in these columns last July—V. 141, p. 314—were sold as 6% bonds, maturing in 20 years.

**MARYLAND**

**HAVRE DE GRACE, Md.—BONDS VOTED**—At a special election held on Oct. 14 the voters authorized the issuance of \$100,000 public improvement bonds by a count of 585 to 238. The program calls for the expenditure of about \$238,000 with the remainder of the funds to be furnished by Federal agencies.

**PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—BOND SALE DATE CHANGED**—Nicholas Orem, County Superintendent, announces that because of an error in the original advertisement, the date of sale on the issue of \$165,000 4% coupon school bonds has been changed from Oct. 29 to noon on Nov. 12. Mr. Orem will receive sealed bids until that time. The bonds will be dated Nov. 1 1935. Denom. \$1,000. The Board of Education reserves the right to reduce the amount of the award to \$164,000. The bonds will mature annually on Nov. 1, instead of on Aug. 1 as previously announced. Maturities will be in the following amounts: \$1,000, 1937 and 1938; \$2,000, 1939 and 1940; \$3,000, 1941; \$4,000, 1942 and 1943; \$5,000, 1944 to 1948 incl.; \$6,000, 1949 to 1953 incl.; \$7,000, 1954 to 1958 incl.; \$8,000 from 1959 to 1963 incl. and \$9,000 in 1964 and 1965. The bonds are exempt from all county, State and municipal taxation in Maryland. A certified check for \$1,000 is required. Legal opinion other than that of Ogle Marbury, County Attorney, to be at the expense of the successful bidder.

*Financial Statement*

Assessed valuation, 1935 (about 80% of actual)-----	\$64,070,303.00		
Rax rate on \$100, 1935 levy-----	1.00		
Year-----	1934	1933	1932
Comparative valuations-----	\$61,949,901.00	\$61,658,386.00	\$60,571,639.00
Tax rate-----	0.99	1.08	1.49
Year-----	1934	1933	1932
Tax collection report:			
Amount collected-----	\$608,585.14	\$644,243.15	\$888,338.68
Amount uncollected---	49,253.20	67,447.38	88,466.68
Total bonded debt (not including current issue)-----	\$2,386,000.00		
Sinking funds (in banks)-----	312,235.15		

Total net debt----- \$2,093,764.85

July 1 to June 30 each Fiscal Yr.— 1934-35                      1933-34                      1932-33

Total revenues from all sources-----\$816,728.12      \$763,604.40      \$940,313.50

Total expenditures----- 772,016.80      752,210.78      966,094.69

Cash balances on June 30 of each year: 1935, \$306,199.35; 1934, \$261,488.03; 1933, \$250,094.41.

Surplus balances: 1934-35, \$901,398.79; 1933-34, \$867,840.79; 1932-33, \$737,504.75.

Note—Collections on 1935 levy as of Oct. 1 1935, \$403,733.31.

Total interest payments: 1934-35, \$105,274.82; 1933-34, \$101,204.82; 1932-33, \$98,520.30.

Population of county: 1920, 43,500; 1930, 60,095; 1935 (estimated), 70,000.

The county has no floating indebtedness. All funds are in banks and deposits are secured either by collateral securities or by depository bonds.

There are no county funds in closed or restricted banks.

There is no legal limit for bonded debt.

The county has no authority to issue bonds except by Act of the Maryland Legislature. The current issue constitutes the only authorization existing.

The county has never defaulted in payment of principal, interest or current debts.

The county has no water debt. Some incorporated towns and the Suburban Sanitary District have debts for streets, water and sewer. These are funded by earnings or by assessment on abutting property.

**MASSACHUSETTS**

**AVON, Mass.—BONDS VOTED**—At a recent town meeting the voters approved the issuance of \$50,000 bonds for the purpose of erecting a school building.

**BEVERLY, Mass.—BOND SALE**—The \$50,000 coupon municipal relief loan bonds offered on Oct. 23 were awarded to the Merchants National

Bank of Boston at a price of 100.72 for 1 1/4s, a basis of about 1.00%. Rutter & Co. of Boston, the next high bidders, offered to pay 100.68 for 1 1/4s. Dated Nov. 1 1935. Due \$10,000 yearly on Nov. 1 from 1936 to 1940, inclusive.

Among the other bidders were:  
 Bidder— Int. Rate Rate Bid  
 Rutter & Co.----- 1 1/4% 100.68  
 W. O. Gay & Co.----- 1 1/4% 100.59  
**MASSACHUSETTS, State of (P. O. Boston)**—NOTE OFFERING—Charles F. Hurley, State Treasurer, will receive bids in writing until noon on Oct. 28 for the purchase of \$2,000,000 notes, issued under the provisions of Chapter 49, Acts of 1933 as amended, creating an Emergency Finance Board. Of the issue, \$1,000,000 will be used to redeem a like amount of notes maturing Nov. 1 1935. The new issue will be dated Nov. 1 1935 and mature Oct. 16 1936. The notes are direct obligations of the State. Int. will be payable at maturity, figured on an exact number of days on a 360-day year basis. Prin. and int. payable in Boston or New York at option of purchaser. The notes will be delivered in Boston.

**CONCORD, Mass.**—BOND SALE—Tyler, Buttrick & Co. of Boston have purchased an issue of \$7,500 water main bonds as 2 1/4s, at a price of 100.37, a basis of about 2.20%. Dated Nov. 1 1935 and due \$500 annually in from 1 to 15 years. Other bids were as follows: Merchants National Bank, 100.07 for 2 1/4s; Second National Bank, par for 2 1/4s, and Concord National Bank, par for 2 1/4s.

An additional issue of \$5,000 street pavement bonds was purchased by the Concord National Bank as 1 1/4s at a price of 100.022, a basis of about 1.24%. Dated Nov. 1 1935 and due \$1,000 annually over a period of five years. Other bids were as follows: Tyler, Buttrick & Co., 100.14 for 1 1/4s; Merchants National Bank, 100.07 for 1 1/4s, and Second National Bank, par for 1 1/4s.

**HUDSON, Mass.**—NOTE SALE—The Merchants National Bank of Boston has purchased an issue of \$30,000 tax anticipation notes at 0.58% discount. Due Aug. 1 1936. Other bids were as follows:

Bidder—	Discount	Bidder—	Discount
First National Bank	0.62%	Jackson & Curtis	0.73%
Faxon, Gade & Co.	0.65%	Second National Bank	0.74%

**MALDEN, Mass.**—BONDS AUTHORIZED—At a meeting of the City Council held on Oct. 8 a \$60,000 municipal relief bond issue was authorized.

**NEW BEDFORD, Mass.**—NOTE SALE—W. O. Gay & Co. of Boston have purchased an issue of \$50,000 notes at 0.98% discount. The notes are dated Oct. 11 1935 and mature Oct. 26 1936.

The Robert N. Miller Co. of New York also purchased an issue of \$25,000 at 0.98%, dated Oct. 22 1935 and due Aug. 26 1936.

**NEWBURYPORT, Mass.**—BOND SALE—The issue of \$275,000 coupon high school building bonds offered on Oct. 24 was awarded to Whiting, Weeks & Knowles and the Harris Trust & Savings Bank, on a bid of 100.48 for 2 1/4% bonds, a basis of about 2.19%. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$20,000, 1936; and \$15,000, 1937 to 1953 incl. Rutter & Co., second high bidder, offered to pay 100.39 for 2 1/4s.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Graham, Parsons & Co.	2 1/4%	100.544
E. H. Rollins & Sons and Bancamerica-Blair Corp., jointly	2 1/4%	101.478
Newton, Abbe & Co.	2 1/4%	101.266
Blyth & Co.	2 1/4%	100.57
Brown Harriman & Co.	2 1/4%	101.05
Faxon, Gade & Co.	2 1/4%	Par
Institution of Savings, Newburyport	2 1/4%	101.12
Tyler, Buttrick & Co.	2 1/4%	100.841
Halsey, Stuart & Co., Inc.	2 1/4%	

**NORTH ADAMS, Mass.**—BONDS AUTHORIZED—The City Council has passed an order authorizing the issuance of \$50,000 emergency relief bonds.

**PITTSFIELD, Mass.**—BONDS AUTHORIZED—The City Council has authorized two bond issues, aggregating \$336,000, for the purpose of financing a sewage plant addition and dam and reservoir construction.

**QUINCY, Mass.**—OTHER BIDS—In connection with the recent award to Edward B. Smith & Co. of New York of \$100,000 street construction bonds, due from 1936 to 1945, incl., as 2s, at a price of 100.163 and \$50,000 relief bonds, due from 1936 to 1940, incl., as 1 1/4s, at a price of 100.13, previously reported in these columns, we show herewith the other bids submitted for the issues:

\$100,000 Street Construction Bonds (for 2 1/4s), Graham, Parsons & Co., 100.961; Halsey, Stuart & Co., 100.94; Hornblower & Weeks, 100.899; Tyler, Buttrick & Co., 100.79; Harris Trust & Savings Bank, 100.697; National Shawmut Bank, 100.68; Burr & Co., 100.636; Faxon, Gade & Co., 100.63; First National Bank, 100.584; H. O. Wainwright & Co., 100.562; Blyth & Co., 100.372; Brown Harriman & Co., 100.1299; Bond, Judge & Co., 100.129; First Boston Corp., 100.039 and Newton, Abbe & Co., 100.019.

\$50,000 Municipal Relief Bonds (for 2s) Brown Harriman & Co., 100.3299; Faxon, Gade & Co., 100.25; First National Bank, 100.189; (for 1 1/4s) Hornblower & Weeks, 100.599; Tyler, Buttrick & Co., 100.59; Halsey, Stuart & Co., 100.53; National Shawmut Bank, 100.52; H. O. Wainwright & Co., 100.461; Graham, Parsons & Co., 100.45; Blyth & Co., 100.372; Harris Trust & Savings Bank, 100.357; First Boston Corp., 100.309; Burr & Co., 100.307; Bond, Judge & Co., 100.26 and Newton, Abbe & Co., 100.02.

**SAUGUS, Mass.**—BONDS AUTHORIZED—An issue of \$120,000 bonds was authorized at a recent town meeting. The proceeds, together with Federal Government funds, will be used in the construction of a \$250,000 school building.

**SOUTHBRIDGE, Mass.**—TEMPORARY LOAN—The town has negotiated a temporary loan of \$75,000 on a .44% interest basis. Tyler, Buttrick & Co. of Boston were the purchasers of the notes, which are dated Oct. 18 and will mature May 1 1936.

**SPRINGFIELD, Mass.**—PLANS BOND SALE—George W. Rice, City Treasurer, has announced that an offering will probably be made shortly of \$600,000 poor reliever bonds, due in five years. This issue, together with others of \$280,000 for sewers and \$200,000 for schools, aggregating \$1,080,000, were authorized by City Council some time ago. Whether the sewer and school loans will be sold along with the relief issue has yet to be determined.

**WEST NEWBURY, Mass.**—BONDS VOTED—By a vote of 516 to 209, residents of the town recently approved a proposal to issue \$75,000 water system construction bonds.

**WINTHROP, Mass.**—BOND SALE—The National Shawmut Bank of Boston has purchased an issue of \$25,000 public works bonds as 1 1/4s, at par, plus cost of issuing the certificates. Due annually in from 1 to 5 years.

**CASTLETON AND MAPLE GROVE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Nashville), Mich.**—BOND OFFERING—Len W. Feighner, Secretary of the Board of Education, will receive sealed bids until noon on Oct. 28, for the purchase of \$13,000 4% school bonds. Dated July 24 1935. Due \$1,000 on April 1 from 1938 to 1950, incl. Principal and interest (annually) payable at the District Treasurer's office in Nashville. A certified check for \$500 must accompany each proposal.

**DETROIT, Mich.**—FINANCIAL ANALYSIS PREPARED—Gertler & Co., Inc., of New York, have prepared a report on the financial condition of the above city. We quote in part as follows from the letter accompanying their analysis:

"Inasmuch as City of Detroit bonds offer a fairly high yield in comparison with present general municipal bond prices these obligations are receiving considerable attention from investment officers. In the enclosed analysis we have attempted to portray all the salient factors of the city's present financial position correlated with the recent refunding plan and the city's ability to carry out that plan as indicated by its economic potentialities.

"The report contains a statement of Detroit's indebtedness showing its per capita debt and debt ratio, and supplemented by a comment on its recent water bond refunding operations. Comparative operating statements of the Water and Street Railway Departments for the past four fiscal years are displayed, together with portions of the city's charter and the refunding agreement pertaining to the lien which water and street railway bonds have on the revenues of these respective departments. The analysis contains a comparative tabulation of receipts and disbursements of the past two fiscal years, together with a lengthy comparison of the various budget items contained in the 1934-1935 and 1935-1936 budgets. A general outline of the refunding plan is also included in the analysis.

"A 'discussion' which follows the statistical portion attempts to set forth the city's industrial and economic resources in correlation to its position of indebtedness. It comments upon the outstanding phases of the refunding plan and the city's finances. The closing paragraphs are devoted to a brief survey of Detroit's economic potentialities and our opinion of the city's obligations."

**FLINT, Mich.**—BONDS OFFERED FOR INVESTMENT—The \$898,000 4% refunding bonds which were purchased by Stranahan, Harris & Co. and the Bancamerica-Blair Corp., on July 1, as reported in V. 141, p. 308—are now being offered to investors at prices to yield from 2.50% to 3.50%, according to maturity.

Financial Statement (as Officially Reported Sept. 17 1935)

Assessed valuation (1935-1936)	\$170,305,790.00
Total bonded debt	12,738,526.25
Less—Sinking fund	\$799,803.87
Water debt	2,220,500.00
Net debt	9,718,222.38

Population (1930 census), 156,492.  
 The above financial statement as to bonded debt does not include the overlapping debt of other political sub-divisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation.

**LEROY SCHOOL DISTRICT, Mich.**—BONDS VOTED—A recent election resulted in approval of the issuance of \$20,000 school building bonds. The vote was 127 "for" to 3 "against."

**LIVINGSTON COUNTY (P. O. Howell), Mich.**—BONDS CALLED FOR REDEMPTION—A. R. Eastman, County Treasurer, announces that funds are available to redeem the following defaulted road bonds: \$5,000 6%, dated March 1 1921 and due March 1 1934; \$12,250 5%, dated March 1 1920 and due March 1 1934. Interest on the bonds will cease to accrue after Nov. 1 1935.

**MUSKEGON SCHOOL DISTRICT, Mich.**—BOND CALL—Mae A. Rockenbach, Clerk of the Board of Education, announces that the following bonds are called for payment as of Nov. 1 1935:

General obligation refunding, \$5,000, interest rate 4 1/2%, bond Nos. 1 to 5, incl.; general obligation refunding, \$50,000, interest rate 6%, bond Nos. 1 to 50, incl.; general obligation refunding, \$25,000, interest rate 6%, bond Nos. 1 to 25, incl.; general obligation refunding, \$5,000, interest rate 6%, bond Nos. 26 to 30, incl.

**RIVER ROUGE, Mich.**—BONDS DEFEATED—Raymond J. Peters, City Clerk, reports that at the election held on Oct. 15 the voters defeated the proposal to issue \$164,000 sewer system bonds.

**ROYAL OAK, Mich.**—LARGE DEBT REFUNDING PROGRAM PLANNED—The following report on the proposed refunding plan for the above city and its school district is taken from the "Wall Street Journal" of Oct. 21:

"Michigan Public Debt Commission has approved a refunding program for the City of Royal Oak and its school district involving \$10,152,456.33. The refinancing will take care of a total of \$8,505,735.95 bonds and \$1,646,720.38 short term notes and back interest.

"The City of Royal Oak is authorized to refund general obligation bonds totaling \$3,230,085.95, special assessment bonds totaling \$2,415,100, general tax anticipation notes totaling \$133,295; special assessment tax notes totaling \$224,000, and past due interest in an amount not to exceed \$983,201.34.

"The refunding bonds are to be dated Oct. 1 1935, are to be due Oct. 1 1965, subject to redemption on any interest payment date. The certificates of indebtedness to refund interest are to be dated Oct. 1 1935, and are to be payable Oct. 1 1945, subject to redemption on April 1 or Oct. 1 of any year.

"The city school district is empowered to refund bonds totaling \$2,860,550, notes totaling \$113,000 and past due interest in an amount not to exceed \$193,224.04.

"The refunding bonds are to be dated October 1935; Series A to be due Oct. 1 1965; Series B to be due Oct. 1 1947. The bonds are to be subject to redemption on any interest payment date. The certificates to refund interest are to be dated Oct. 1 1935, and are to be payable Oct. 1 1945, subject to redemption on April or Oct. 1 of any year."

**SAUGATUCK, Mich.**—BOND ELECTION—The Village Board has called a special election, to be held on Oct. 28, to vote on the question of issuing \$15,000 paving bonds.

**SCIO AND WEBSTER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. Dexter), Mich.**—BONDS NOT SOLD—REOFFERING ANNOUNCED—George S. Francisco, Secretary of the Board of Education, advises that the issue of \$37,000 3% school building bonds offered on Oct. 15, V. 141, p. 2311, was not sold. New bids are being asked until 6 p. m. (Eastern Standard Time) on Oct. 28, with the interest rate increased to 4%. The bonds are general obligations of the district, "paying out of the revenues obtained annually by the district as provided by statute." Sealed bids should be addressed to the Secretary. The issue is dated Nov. 1 1935. Denom. \$500. Due \$1,500 each year from 1936 to 1959, incl. and \$1,000 in 1960. Interest payable M. & N. The printing and delivery of the bonds will be at the expense of the Board of Education. A certified check for \$1,000 must accompany each proposal.

MINNESOTA

**ATWATER SCHOOL DISTRICT (P. O. Atwater), Minn.**—BOND SALE DETAILS—In connection with the sale of the \$15,000 gymnasium and auditorium bonds to the State of Minnesota, noted recently in these columns—V. 141, p. 2469—it is reported by the District Clerk that the bonds bear 3% interest and mature \$1,000 annually after five years.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.**—BONDS SOLD—The issue of \$40,100 bonds offered on Oct. 23—V. 141, p. 2616—was disposed of to eight different bidders at par for 2 1/4s. Dated Nov. 1 1935. Due \$8,000 yearly on Nov. 1 from 1939 to 1942, and \$8,100 Nov. 1 1943.

**DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Dodge Center), Minn.**—BOND SALE—The \$35,000 school building bonds, sale of which had been postponed from Sept. 9—V. 141, p. 1969—have been sold to Piper, Jaffray & Hopwood and the Justus F. Lowe Co., both of Minneapolis, at a premium of \$550, equal to 101.571, for 3 1/4s, a basis of about 3.07%. Dated June 1 1935. Due yearly as follows: \$2,000, 1938 to 1944, and \$3,000, 1945 to 1951.

**FARIBULT INDEPENDENT SCHOOL DISTRICT (P. O. Faribault), Minn.**—BONDS DEFEATED—It is stated by the Superintendent of Schools that at an election held on Oct. 17 the voters defeated the proposed issuance of \$165,000 in school addition bonds.

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**MICHIGAN**

**ANN ARBOR, Mich.**—BONDS OFFERED FOR INVESTMENT—Watling, Lerchen & Hayes of Detroit are offering for public investment \$50,000 4% sewage revenue bonds, dated July 1 1934, at prices to yield from 2% to 3.50%, according to maturity. Due July 1 as follows: \$2,000, 1937 to 1946, incl.; \$3,000, 1947 to 1950, incl.; \$4,000, 1951 and 1952 and \$5,000 in 1953 and 1954. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

**ISANTI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4** (P. O. Cambridge), Minn.—**BOND OFFERING**—J. B. Johnson, Clerk of the School Board, will receive bids until 8 p. m. Nov. 1 for the purchase of \$48,000 school building bonds, to bear no more than 3% interest. Denom. \$1,000. Dated Nov. 1 1935. Principal and semi-annual interest payable at any suitable bank or trust company designated by the successful bidder. Due yearly on Nov. 1 as follows: \$2,000, 1938 to 1943; and \$3,000, 1944 to 1955. A certified check for \$1,000, payable to the district, required. District will furnish legal opinion of June 11, Driscoll, Fletcher, Gorse & Barker, of Minneapolis.

**LAFAYETTE, Minn.**—**BOND ELECTION**—A special election will be held on Oct. 28 for the purpose of voting on the question of issuing \$15,000 waterworks and sewer bonds.

**MINNEAPOLIS, Minn.**—**BOND SALE**—The \$760,000 miscellaneous relief and impt. bonds offered for sale on Oct. 24—V. 141, p. 2311—were awarded jointly to Lehman Bros. of New York, and Piper, Jaffray & Hopwood, of Minneapolis, as 2.30s, paying a price of 100.05, a basis of about 2.29%. The bonds are divided as follows: \$300,000 street impts.; \$200,000 storm drains; \$200,000 public relief, and \$60,000 work relief bonds. Dated Nov. 1 1935. Due in from 1 to 20 years.

**ADDITIONAL BOND SALE**—The \$259,088.07 street impt. bonds offered for sale on the same date—V. 141, p. 2470—were awarded jointly to B. J. Van Ingen & Co. and Shields & Co., both of New York, as 2s, paying a premium of \$250, equal to 100.096, a basis of about 1.98%. Dated Nov. 1 1935. Due from Nov. 1 1936 to 1945 incl.

**BONDS OFFERED FOR INVESTMENT**—The \$760,000 various purpose bonds were reoffered by the successful bidders for public subscription at prices to yield from 0.40 to 2.35%, for maturities ranging from 1936 to 1955.

The \$259,088.07 street improvement bonds, also described above, were reoffered by the purchasers for general investment at prices to yield from 0.50 to 2.15%, according to maturity. They are all said to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

**BONDS AWARDED**—The \$400,000 issue of sewage disposal system bonds that was scheduled for sale on Oct. 24, the award of which was deferred until Oct. 25, was purchased jointly by the First Boston Corp., and Halsey, Stuart & Co., Inc., both of New York, as 2½s, at a price of 100.75, a basis of about 2.43%. Dated Nov. 1 1935. Due from Nov. 1 1938 to 1965, inclusive.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders reoffered the above bonds for general subscription at prices to yield from 1.20 to 2.50%, according to maturity.

**ROYALTON SCHOOL DISTRICT (P. O. Royalton), Minn.**—**BOND SALE DETAILS**—It is stated by the District Clerk that the \$7,000 high school bonds purchased by the State of Minnesota, as reported in these columns recently—V. 141, p. 2470—bear 4% interest and were sold at par. Due \$1,000 from 1943 to 1949 incl.

**ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1** (P. O. Proctor), Minn.—**BOND OFFERING DETAILS**—The \$45,000 4% school bonds being offered for sale on Nov. 4 as previously noted in these columns, will be dated Nov. 1 1935 and mature as follows: \$3,000, 1938 and 1939; \$6,000, from 1940 to 1942, incl. and \$7,000 from 1943 to 1945, inclusive.

**THIEF RIVER FALLS, Minn.**—**BONDS VOTED**—At an election held on Oct. 7 the voters are reported to have approved the issuance of \$15,000 in skating rink construction bonds.

**BOND OFFERING**—P. G. Pederson, City Clerk, will receive bids until 8 p. m. Nov. 4 for the purchase of \$15,000 public improvement bonds to bear no more than 4% interest. Denom. \$500. Dated Dec. 2 1935. Principal and semi-annual interest (June 2 & Dec. 2) payable at the City Clerk's office. Due serially in from three to seven years after date. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required.

**TODD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 51** (P. O. Bertha), Minn.—**BOND SALE DETAILS**—It is stated by the District Clerk that the \$30,000 school bonds purchased by the State of Minnesota, as 3s at par—V. 141, p. 1475—are due from 1940 to 1950, incl.

**WADENA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 36** (P. O. Sebeka), Minn.—**BOND ELECTION**—A proposition to issue \$25,000 school building bonds will be voted upon at the Nov. 5 election.

**WHITE BEAR INDEPENDENT SCHOOL DISTRICT NO. 5, Minn.**—**BONDS VOTED AND SOLD**—At an election held on Oct. 14 the voters authorized the issuance of \$69,850 school building bonds by a count of 439 to 104. The District Clerk reports that they have already been issued to the State of Minnesota, bearing 3% interest.

## MISSISSIPPI

**WOODVILLE, Miss.**—**BOND OFFERING**—Mary B. Scott, Town Clerk, will receive bids until Nov. 5, for the purchase of \$6,000 water, gas and light plant improvement bonds to bear no more than 6% interest. Due \$1,000 yearly.

## MISSOURI

**DOUGLAS COUNTY (P. O. Ava), Mo.**—**BOND OFFERING**—Willis H. Mitchell, County Treasurer, will receive bids until 2 p. m. Nov. 9 for the purchase of \$40,000 4% court house bonds. Interest payable semi-annually. Due serially from 1938 to 1953, incl. Certified check for 1% of amount of bonds bid for, payable to the county, required.

**KANSAS CITY, Mo.**—**SEEKS \$600,000 ON 1857 BOND OF \$500**—The city is being sued for \$600,000 on a \$500 municipal wharf bond issued in 1857, according to a United Press dispatch. Eight heirs of Hiram Northrup, pioneer business man and original owner of the bond, instituted the suit, it is said, alleging that principal and accumulated interest compounded since the city defaulted interest payments in 1862 amounted to \$600,000. The bond, according to the dispatch, was one of a 10-year issue put out in 1857 for construction of a wharf at the foot of Main Street when steamboat traffic was booming on the Missouri River.

**KEYTESVILLE, Mo.**—**BONDS VOTED**—A recent election resulted in approval of a proposition to issue \$31,000 waterworks bonds. The vote was 301 to 14.

**MEXICO SCHOOL DISTRICT, Mo.**—**BONDS VOTED**—At a recent special election a proposal to issue \$110,000 school building bonds was approved by the voters.

**OAK GROVE, Mo.**—**BOND ELECTION**—At the Nov. 5 election the voters will pass on the question of issuing \$10,000 sanitary sewer and sewage disposal system bonds.

**SCOTT COUNTY DRAINAGE DISTRICT NO. 14 (P. O. Benton), Mo.**—**RFC LOAN RESCINDED**—It is reported that the \$12,000 loan for refinancing, authorized by the Corporation in November 1934, has been rescinded.

**SHAWNEE-MISSION RURAL HIGH SCHOOL DISTRICT, Mo.**—**BOND ELECTION**—A special election will be held on Nov. 7 to vote on the question of issuing \$82,500 school building bonds.

**SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.**—**BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 29, by A. R. Stewart, Secretary-Treasurer of the Board of Education, for the purchase of a \$90,000 issue of central high school building addition bonds. Due \$18,000 annually over a five-year period. Interest rate to be named by the bidder. Bids will be received subject to the following conditions:

1. The authorization for the issuance of said bonds at special election on Nov. 5.

2. The payment by the United States Government through the Public Works Administration to the School District of the grant of \$67,910, as agreed.

The bidder is to agree: To prepare, at his own expense, the printed bonds for execution by the proper officers of the district; payment of the cost of having the bonds registered with the State Auditor at Jefferson City; the payment of all attorney's fees for passing upon the validity of

the issue; and, the payment of the expense of preparing the transcript and all other expense incident to the issuance and delivery of the bonds. A certified check for \$2,000 must accompany the bid.

**WEBSTER GROVES SANITARY SEWER DISTRICT (P. O. Webster Groves), Mo.**—**BOND SALE**—The following sale report is taken from the St. Louis "Globe-Democrat" of Oct. 19:

The Mississippi Valley Trust Co. was the successful bidder in the purchase yesterday of the first \$100,000 block of bonds to be sold of the \$800,000 bond issue voted last May for the Webster Groves Sanitary Sewer District, it was announced last night by A. C. Trueblood, attorney for the trustees of the district.

The \$100,000 issue sold yesterday, which mature in 20 years and bear 3% interest, was sold for \$100,610.

The other competing companies in the bidding yesterday were: Stix & Co. and the Metropolitan St. Louis Co. in a joint bid of \$100,810 and Smith, Moore & Co., bidding \$100,195 for 3¼% bonds; Festus J. Wade, Jr. & Co. bidding \$101,065; and the Commerce Trust Co. of Kansas City, bidding \$100,080 for bonds bearing 3½% interest.

The trustees, W. J. Moore, Ward Goodloe and Wayne H. Brown, expressed gratification in receiving the bid paying the \$610 premium on the lower interest rate of 3%.

## MONTANA

**CHOTEAU, Mont.**—**BOND SALE DETAILS**—It is reported by the Town Clerk that the \$10,000 refunding water works bonds purchased by the Citizens State Bank of Choteau, at par—V. 141, p. 2312—were sold as 4s, and mature \$2,000 from Oct. 1 1936 to 1940, inclusive.

**GLENDIVE, Mont.**—**BOND OFFERING**—August Colin, City Clerk, will receive bids until 7:30 p. m. Nov. 12, for the purchase of \$45,000 6% bonds of Special Improvement Oiled Paving District No. 10. A certified check for 5% required.

**HAVRE SCHOOL DISTRICT NO. 16, Mont.**—**BOND OFFERING**—The Superintendent of the district will receive bids until 7:30 p. m. Nov. 19 for the purchase of \$87,000 refunding bonds, to bear no more than 6% interest. Dated Jan. 1 1936. Interest payable semi-annually.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 64 (P. O. Melstone), Mont.**—**BOND OFFERING**—Sealed bids will be received until 4 p. m. on Nov. 15, by Mrs. F. V. Drees, District Clerk, for the purchase of a \$7,700 issue of school bonds. Interest rate is not to exceed 5%, payable J. & D. Amortization bonds will be the first choice of the School Board and serial bonds will be the second choice. The bonds, whether amortization or serial in form, will be redeemable in full on any interest payment date from and after five years from the date of issue. A certified check for \$150, payable to the District Clerk, must accompany the bid.

**ROOSEVELT COUNTY SCHOOL DISTRICT NO. 45 (P. O. Wolf Point), Mont.**—**BOND OFFERING**—E. I. Farrell, District Clerk, will receive bids until 7:30 p. m. Nov. 23 for the purchase at not less than par of \$38,000 refunding bonds which will bear no more than 6% interest. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Certified check for \$5,000 required.

If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine, both principal and interest to be payable in semi-annual installments during a period of ten years from the date of issue.

If serial bonds are issued they will be in the amount of \$1,000 each, the sum of \$4,000 being payable on Dec. 1 1936, and a like amount yearly thereafter until all bonds are paid, except that the last instalment will be in the amount of \$2,000.

The bonds, whether amortization or serial bonds will be redeemable in full on any interest payment date from and after five years from the date of issue.

## NEBRASKA

**AINSWORTH, Neb.**—**BOND OFFERING**—W. A. Sawyers, City Clerk, will receive sealed bids until 7 p. m. on Oct. 30 for the purchase of \$15,000 4% city hall bonds. Denom. \$1,000. Due in 20 years after date of issue, but optional at any time after 10 years. Interest payable semi-annually. A certified check for \$1,000, payable to the order of the City Treasurer, must accompany each proposal.

**ALBION, Neb.**—**BOND SALE DETAILS**—It is reported by the City Clerk that the \$11,000 4% semi-ann. bonds sold recently, as noted in these columns—V. 141, p. 2617—were purchased at par by the Greenway-Raynor Co. of Omaha. Due in 20 years, optional after five years.

**BURWELL SCHOOL DISTRICT, Neb.**—**BOND ELECTION**—An election is scheduled for Nov. 1 to vote upon the proposition of issuing \$66,000 school building bonds. Federal grant of \$54,000 has been approved. Total cost of building \$120,000. F. E. DeLashmuth is Secretary of the Board of Education.

**HICKMAN, Neb.**—**BONDS VOTED**—At an election held on Oct. 11 the proposition of issuing \$14,000 waterworks system bonds carried by a vote of 147 to 51. Total cost of project, \$25,000. Federal grant, \$11,500, has been applied for. W. R. Judah is Village Clerk.

**LOUP CITY SCHOOL DISTRICT, Neb.**—**BOND ELECTION**—An election will be held on Oct. 29 to vote on the issuance of \$25,300 bonds for the erection of a new school building. F. A. Maca is Secretary of the Board of Education.

**ODELL, Neb.**—**PRICE PAID**—It is now reported by the Village Clerk that the \$27,000 3¼% semi-ann. refunding bonds purchased by the First Trust Co. of Lincoln—V. 141, p. 2617—were sold at par. Due from 1936 to 1955, optional after five years.

**SUPERIOR, Neb.**—**BOND SALE**—The \$40,000 issue of 4% city hall bonds offered on Oct. 21—V. 141, p. 2617—was awarded to the Kirkpatrick-Pettis-Loomis Co. of Omaha for a premium of \$1,400, equal to 103.50. Wachob, Bender & Co. of Omaha offered a premium of \$1,390. Due in not more than 20 years after date.

## NEVADA

**CARSON CITY SCHOOL DISTRICT, Nev.**—**BOND SALE**—On Oct. 10 the School Board awarded \$61,000 4% high school building bonds to the Nevada Industrial Commission at a premium bringing the interest cost to the district down to 3½% yearly.

**ELKO, Nev.**—**BONDS AUTHORIZED**—The City Supervisors have approved the issuance of \$27,000 bridge construction bonds.

**WINNEMUCCA, Nev.**—**BOND OFFERING**—Sealed bids will be received until 7 p. m. on Nov. 12, by Mary M. Cosby, City Clerk, for the purchase of an issue of \$102,000 municipal water works and electric light and power bonds. Interest rate is not to exceed 5%, payable J. & J. Dated Dec. 1 1934. Due \$17,000 from July 1 1937 to 1942, incl. Prin. and int. payable at the City Treasurer's office. Bonds will not be sold at less than par and accrued interest, nor will any discount or commission be allowed on the sale of the bonds. A certified check for 5% must accompany the bid.

## NEW HAMPSHIRE

**NASHUA, N. H.**—**BOND OFFERING**—Sealed bids addressed to the City Treasurer will be received until 10 a. m. on Oct. 29 for the purchase of \$100,000 3% sewer bonds, dated Nov. 1 1935, and due serially from 1936 to 1955 inclusive.

## NEW JERSEY

**EDGEWATER, N. J.**—**BOND SALE**—The \$129,000 coupon or registered funding bonds offered on Oct. 22—V. 141, p. 2470—were awarded to J. S. Rippl & Co. and VanDeventer, Spear & Co., Inc., both of Newark, as 2s, at a price of 100.28, a basis of about 1.90%. Dated Sept. 1 1935 and due Sept. 1 as follows: \$25,000 from 1936 to 1939, incl. and \$29,000 in 1940.

**ELIZABETH, N. J.**—**BONDS APPROVED ON FIRST READING**—On Oct. 7 the City Council gave first reading to two ordinances providing for the issuance of \$158,000 general improvement bonds and \$550,000 school construction bonds.

**H. L. ALLEN & COMPANY**  
 New Jersey Municipal Bonds  
 Telephone REctor 2-7333  
 A. T. & T. Teletype N. Y. 1-528  
**100 Broadway New York**

**NEW JERSEY MUNICIPALS**  
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 HANover 2-1720 Kingsley 1030  
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 New Jersey and General Market Issues  
**B. J. Van Ingen & Co. Inc.**  
 57 WILLIAM STREET, N. Y. Telephone: John 4-6364  
 A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

**NEW JERSEY MUNICIPALS**  
**Colyer, Robinson & Company**  
 INCORPORATED  
 1180 Raymond Blvd., Newark Market 3-1718  
 New York Wire: A. T. & T. Teletype  
 REctor 2-2055 NWRK 24

**NEW JERSEY**

**ASBURY PARK, N. J.—BONDHOLDERS LOSE FIGHT TO ENFORCE MANDAMUS ORDER**—Bondholders who won a \$1,418,104 verdict against the city on Oct. 21 were refused Supreme Court consideration of their unsuccessful attempt to force the city to levy additional taxes to meet the judgment, according to dispatches from Washington.

The judgment was made Feb. 21. When it became impossible to enforce it, they applied to the New Jersey District Federal Court for a mandamus to compel the city to raise the money by taxation.

While the application was pending, local bondholders asked that a municipal finance commission be appointed to take over the city's functions on debt matters under a 1931 New Jersey law. The commission began organization the day before the mandamus proceedings came up in Federal Court.

The commission appeared at the mandamus hearing and contended that the Act creating the commission prevented the issuance of the order. In spite of this contention, the District Court issued a mandamus but held that the best interests of the resort city required that the levy be extended over the coming 10 years. The Third Circuit Court of Appeals in Philadelphia set the mandamus order aside.

The city opposed the appeal saying that the tax asked would be an excessive burden. It contended that the Finance Commission was meeting all debt obligations effectively and honestly.

**SEC TO DISCUSS REFINANCING PROGRAM**—The Securities and Exchange Commission has announced that a public hearing on the pending readjustment of the indebtedness of the city will be held at the Commission's quarters at Washington on Oct. 25. The Commission said that the hearing would be a part of the investigation of protective committees and reorganizations being conducted at the direction of Congress.

**CLIFTON, N. J.—BOND REFUNDING COMPLETED**—Bringing the \$4,700,000 bond refunding program to a successful conclusion after six months of work, the municipal council adopted the final resolution authorizing the refinancing at a special meeting on Oct. 16.

The action followed the reading of the opinion of Reed, Hoyt and Washburn, attorneys, which held the program to be legal in every phase.

The council had previously delayed voting the program when the legality of issuing \$600,000 in tax anticipation and tax revenue notes to clear up outstanding notes and obligations was questioned.

The purchasing syndicate proposed that the council issue new notes, sell the notes to the underwriting group which will in turn retire the outstanding indebtedness. Then the syndicate will exchange the paper for bonds of the city.

In this way, the city will be able to refinance indebtedness which could not be refunded ordinarily under the law.

**EMERSON, N. J.—BONDS APPROVED ON FIRST READING**—On Oct. 8 the Borough Council approved on first reading an ordinance providing for the issuance of \$75,000 funding bonds.

**FREEHOLD TOWNSHIP SCHOOL DISTRICT, N. J.—BONDS VOTED**—An election held on Oct. 11 resulted in approval of a proposition to issue \$50,000 school building bonds.

**GARFIELD, N. J.—NOTE ISSUANCE PLANNED TO FACILITATE REFUNDING**—The City on Oct. 15 authorized the issuance of \$600,000 tax anticipation notes as the final step toward completion of the refunding plan arranged by Norman S. Taber, Garfield's financial adviser.

The issuance of the notes makes it possible for the City Council to pass on final reading the ordinance to refinance the \$3,400,000 bonded indebtedness.

Mr. Taber has informed the governing body that a Newark bank will take over the \$600,000 issue and cash will be raised immediately, thus enabling the city to retire county and State debts.

**HASBROUCK HEIGHTS, N. J.—BONDS PASSED ON FIRST READING**—On Oct. 9 the Borough Council gave first reading to an ordinance authorizing the issuance of \$102,000 funding bonds.

**HILLSIDE TOWNSHIP, N. J.—INDEBTEDNESS IN DEFAULT**—Robert E. Rucker, Township Treasurer, has just issued a detailed report on the financial condition of the municipality as of Oct. 1 1935. Pointing out that the statement shows \$563,823.26 of floating debt and \$95,000.00 assessment bonds are past due as to principal. Mr. Rucker explains that this is due to the fact that Norman S. Taber & Co. now engaged in refunding township floating and assessment debt have not quite completed arrangements for exchanges. Since the date of report \$16,000.00 of principal of 250,000 issue of assessment bonds have been paid off. It is the hope and the confident expectation of the Treasurer's office that all refunding operations will have been completed by November first to the end that at that date there will be no past due indebtedness.

*Financial Data (Oct. 1 1935)*

Bonded debt (school district bonds)	\$1,113,500.00
Bonded debt (seal bonds)	2,383,000.00
Bonded debt (temporary improvement bonds)	293,333.15
Tax bonds	288,490.11
Total bonded debt	\$4,078,323.26

Population 1920 Census, 5,260; 1930 Census, 17,601. Area of municipality is 1,750 acres.

Total tax rate all purposes for 1935 is 4.48 per hundred. Taxes collected Feb. 1, May 1, Aug. 1 and Nov. 1. Delinquent taxes sold when sale is made up after July 1 of year following levy.

Year—	Assessed Valuations	
	1934	1935
Land	\$5,458,435.00	\$5,464,840.00
Improvements	14,308,050.00	14,422,025.00
2nd class railroad	31,433.00	31,433.00
Total realty valuations	19,797,918.00	19,918,318.00
Personal	1,636,631.30	1,262,829.00
Total	\$21,432,549.30	\$21,181,147.00

Year—	Tax Levies and Collections		
	1933	1934	1935
Total levy (not including special assessments)	\$1,003,184.07	\$967,390.29	\$950,044.17
Uncollected at close of year of levy			
Amount	326,809.63	250,828.35	
Percent	32.57%	25.92%	
Balance uncollected Oct. 1 1935			
Amount	45,575.49	141,806.97	466,072.94
Percent	4.543%	14.658%	49.058%
Total carried in tax title liens	\$419,520.36		

Year—	Assessments and Collections		
	1933	1934	1935
Balance Jan. 1	\$1,166,963.70	\$769,707.90	\$487,141.57
Confirmed	15,039.14	None	None
Collected	164,886.65	164,708.51	125,721.89
Canceled	4,908.39	61.27	68.40
Transfer to liens	242,499.99	117,956.48	29,414.65
Outstanding Oct. 1 1935	769,707.90	486,981.64	331,936.63
Total carried in assessment liens	\$676,121.48		

**HUDSON COUNTY (P. O. Jersey City), N. J.—BONDS OFFERED FOR INVESTMENT**—Schlater, Noyes & Gardner, Inc., of New York, are offering for public investment \$75,000 4½% bonds, due May 15 in 1968 and 1969, priced to yield 3.90%.

**KENILWORTH, N. J.—BONDS AUTHORIZED**—The Borough Council recently adopted an ordinance authorizing the issuance of \$32,000 trunk sewer bonds.

**LAWRENCE TOWNSHIP (P. O. Lawrenceville), N. J.—BOND OFFERING**—John G. Hafner, Township Clerk, will receive sealed bids until 8 p. m. on Nov. 6 for the purchase of \$1,000 4½% refunding bonds. Dated June 1 1935 and due Dec. 1 1948. Interest payable J. & D.

**MARLBORO TOWNSHIP SCHOOL DISTRICT, N. J.—BONDS DEFEATED**—At a recent election the voters rejected a proposal to issue \$39,000 school addition building bonds.

**MIDDLETOWN TOWNSHIP SCHOOL DISTRICT, N. J.—BONDS DEFEATED**—At an election held on Oct. 21 the voters rejected the proposal to issue \$147,272 school construction bonds.

**MIDLAND PARK, N. J.—BOND OFFERING**—August H. Wostbroek, Borough Treasurer, will receive sealed bids until 8.30 p. m. for the purchase of \$76,000 not to exceed 6% interest refunding bonds. Dated Nov. 1 1935. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 from 1936 to 1949 incl., and \$6,000 in 1950. Bidder to express the interest rate in a multiple of ¼ of 1%. Interest payable M. & N. A certified check for 2% of the bonds bid for must accompany each proposal. Legality approved by Caldwell & Raymond of New York.

**MILLBURN SCHOOL DISTRICT (P. O. Millburn), N. J.—BOND SALE**—The \$42,000 coupon or registered school bonds offered on Oct. 21—V. 141, p. 2470—were awarded to MacBride, Miller & Co. of Newark as 3s. at par plus a premium of \$466.20, equal to 101.11, a basis of about 2.87%. Dated May 1 1935 and due \$2,000 on May 1 from 1937 to 1957 incl.

**MOONACHIE, N. J.—RESOLUTION PASSED**—The Borough Council recently passed a resolution to issue \$130,000 refunding bonds.

**NETCONG, N. J.—BOND OFFERING**—Sealed bids will be received by the Borough Clerk until 8 p. m. on Nov. 11 for the purchase of \$14,000 4% water bonds. Denom. \$1,000. Due \$1,000 annually. A certified check for \$280 is required.

**NEWARK, N. J.—AUTHORITY FOR SCHOOL BOND ISSUE QUESTIONED**—Although the Board of Commissioners have passed on final reading an ordinance to issue \$1,117,000 4% school construction bonds to supplement Federal funds, some doubt is entertained as to whether the city can legally offer the issue for sale, according to report. Walter R. Darby, State Auditor. It is said, holds that the city lacks sufficient borrowing power to float the loan and this contention is supported by Harvey Parnell, Director of the Department of Revenue and Finance.

**NEWARK, N. J.—BONDS OFFERED FOR INVESTMENT**—Colyer, Robinson & Co., Inc., of Newark, are offering \$383,000 3¾% serial funding bonds. Of these bonds, \$130,000 are due Feb. 1 1942, and are priced to yield 3.05%; \$130,000 are due Feb. 1 1943, and yield 3.15%, and \$123,000 are due Feb. 1 1944, and are priced to yield 3.25%. The bonds are, in the opinion of the bankers, legal investment for savings banks and trust funds in New York and New Jersey.

**NEW JERSEY, State of—FOUR MUNICIPALITIES IN EXCESS OF DEBT LIMIT**—An Associated Press dispatch from Trenton to the Newark "News" of Oct. 14 had the following to say regarding debt limit figures of various municipalities in the State:

"Lyndhurst, North Bergen, North Brunswick and Neptune were reported by the State Auditor to-day to have exceeded the 7% legal debt limit.

"Lyndhurst had a net debt of \$2,541,579, which was 18.09% of the average assessed valuation for the past three years. North Bergen's net debt was listed at \$13,009,299 or 22.21%, and that of Neptune at \$1,107,321 or 3.25%. North Brunswick's net indebtedness of \$454,018 represented 16.73% of the average assessed valuation.

"Townships reporting they were under the limit, with percentage relationship of net debt to the average assessed valuation, include:

"Little Egg Harbor, 0.61; Livingston, 4.43; Hopatcong, 0.05; Manalapan, none; Maplewood, 4.45; Marlboro, none; Maurice River, 0.34; Middletown, 0.92; Millburn, 3.64; Millstone, 0.09; Moorestown, 4.47; Morris, 0.57; New Providence, 2.75."

**NORTH BERGEN TOWNSHIP, N. J.—COMMISSIONERS ASKED TO AGAIN CONSIDER REFUNDING PLAN**—The group holders of North Bergen bonds to the amount of some \$3,000,000 or \$4,000,000, known as the Barker committee notified the Board of Commissioners at their regular meeting on Oct. 16 that they desire a conference with the Board in order that they may resubmit their plan for a settlement of the township's debts.

Proposals for the debt settlement were made by the Barker committee last April 11, but were never acted upon and were finally withdrawn by the committee. The committee claims that the township is able to pay the full rate of interest on the bonds outstanding and is able to amortize the principal within the next 40 years.

The Barker committee claims that the township has now in its treasury funds collected from taxes and assessments in the amount of \$2,220,650. It is also convinced that the township by the adoption of its plan can bring about a reduction of tax rate below that of this year. In fact if the township keeps within the budget allowances of this year the tax rate can be materially lowered.

*Announces Collection*

The Barker committee seeks to hold a conference with the city officials to lay the entire proposal before the full body.

The letter was ordered received and filed.

Tax Collector Purdy announced at the meeting that during the month of September there had been collected from taxes and assessments a total of \$550,579.26.

**PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—BONDS NOT SOLD**—No bids were submitted for the \$687,000 coupon or registered refunding bonds offered on Oct. 21—V. 141, p. 2618. The bonds were offered at various interest rates, according to maturity, as follows: from March 1 1935 to Dec. 1 1939 at 4¼%; Dec. 1 1939 to Dec. 1 1944, 4½%; Dec. 1 1944 to Dec. 1 1949, 4¾%; Dec. 1 1949 to Dec. 1 1954, 5%, and at

5 1/4% from Dec. 1 1954 to Dec. 1 1958 incl. The bonds are callable by lot at par on any interest payment date on 30 days' published notice.

**RAMSEY SCHOOL DISTRICT (P. O. Ramsey), N. J.—BOND SALE**—The issue of \$330,000 coupon or registered school bonds offered on Oct. 24—V. 141, p. 2471—was awarded to B. J. Van Inghen & Co., of New York, at a 4% coupon rate, for a premium of \$89, equal to 100.027, a basis of about 3.99%. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$9,000, 1937 to 1942, incl.; \$13,000, 1943 to 1954 incl., and \$12,000, 1955 to 1964, incl.

**SOUTH RIVER, N. J.—BONDS PASSED ON FIRST READING**—On Oct. 14 the Borough Council gave first reading to an ordinance authorizing the issuance of \$810,000 refunding bonds.

**WEST NEW YORK, N. J.—BONDS APPROVED ON FIRST READING**—On Oct. 15 the Township Commission gave first reading to three ordinances providing for the issuance of \$620,000 tax anticipation refunding bonds, \$1,080,000 general refunding bonds and \$1,100,000 serial refunding bonds.

**WOOD RIDGE, N. J.—BONDS PASSED ON FIRST READING**—Two ordinances providing for the issuance of \$529,000 general refunding bonds and \$67,000 serial funding bonds were given first reading by the Borough Council on Oct. 10.

**NEW MEXICO**

**COLFAX COUNTY (P. O. Raton), N. Mex.—BOND OFFERING**—Sealed bids will be received until 2 p.m. on Nov. 15, by Charles Gallagher, Chairman of the Board of County Commissioners, for the purchase of an issue of \$160,000 court house and jail bonds. Interest rate is not to exceed 3 1/4%, payable J. & J. Denominations \$1,000 and \$500. Dated Nov. 1 1935. Due on Jan. 1 as follows: \$6,000, 1937 to 1939; \$7,000, 1940 to 1943; \$8,000, 1944 to 1946; \$9,000, 1947 to 1949; \$10,000, 1950 to 1952, and \$11,000, 1953 to 1955. All bidders for said bonds are required to specify in their bids the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or the lowest rate of interest at which said bidder will purchase the bonds at par. A certified check for 5% of the amount bid is required.

**GLOVERSVILLE, N. Y.—BONDS VOTED**—At an election held on Oct. 21 the voters authorized the issuance of \$102,000 school bonds by a count of 440 to 42.

**GOWANDA UNION FREE SCHOOL DISTRICT NO. 1, N. Y.—BONDS VOTED**—Residents of the district on Oct. 11 voted in favor of the issuance of \$42,000 school building bonds. The vote was 90 "for" to 8 "against."

**HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Floral Park), N. Y.—BOND ELECTION**—At an election to be held on Oct. 30 the voters will be asked to approve an issue of \$281,747 high school addition bonds.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), N. Y.—BOND SALE**—The \$20,000 school construction bonds offered on Oct. 21—V. 141, p. 2619—were awarded to the Peninsular National Bank of Cedarhurst as 3 1/4%, at 100.05, a basis of about 3.24%. Dated Nov. 1 1935 and due \$2,000 on Nov. 1 from 1937 to 1946, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	3.70%	100.449
Roosevelt & Weigold, Inc.	3.75%	100.25
Bacon, Stevenson & Co.	3.90%	100.20

**HUNTINGTON COMMON SCHOOL DISTRICT NO. 6 (P. O. Huntington), N. Y.—BOND SALE**—The \$30,000 coupon of registered school bonds offered on Oct. 25—V. 141, p. 261—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.30s, for a premium of \$59.70, equal to 100.19, a basis of about 3.29%. Dated Nov. 1 1935, and due Nov. 1 as follows: \$2,000 in 1938 and 1939 and \$1,000 from 1940 to 1955 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Bank of Huntington & Trust Co.	3.60%	\$42.00
Sherwood & Merrifield, Inc.	3.70%	99.00
Roosevelt & Weigold, Inc.	3.75%	93.50
Marine Trust Co.	3.75%	80.70
Starkweather & Co.	4.25%	41.10

**JOHNSON CITY, N. Y.—BOND OFFERING**—The village will receive bids until Noon Oct. 26 for an issue of \$13,300 coupon Choconut Creek flood control project bonds, to bear no more than 5% interest. Denom. \$1,000, except one for \$1,300. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due \$2,000 yearly from 1937 to 1942, and \$1,300 in 1943. Certified check for \$300, required. Legal opinion by Clay, Dillon & Vandewater, of New York.

**NEW YORK, N. Y.—TO ISSUE \$50,000,000 REVENUE BILLS**—The city will issue \$50,000,000 in revenue bills Oct. 30, Comptroller Frank J. Taylor notified J. P. Morgan & Co., agent for the Committee of Banks. These bills are issued against the second half taxes for the year 1935, bear interest at 2 1/4%, and are redeemable on or before Dec. 31 1935. Proceeds will be used to meet payrolls of school teachers, policemen and firemen, and other city employees and for miscellaneous governmental expenses. There is \$40,000,000 now outstanding in revenue bills.

**NEW YORK, State of (P. O. Albany)—SELLS \$60,000,000 NOTES**—State Comptroller M. S. Tremaine on Oct. 21 allotted \$60,000,000 of tax anticipation notes to about 70 banks and investment banking houses throughout the State. All of the notes bear 0.30% interest, are dated Oct. 22 1935 and mature June 22 1936. Subscriptions to the issue amounted to considerably more than the amount offered and the Comptroller was obliged to scale allotments to amounts ranging from \$2,000,000 down to \$200,000. Trading in the notes on the day of sale was effected on an 0.20% yield basis.

In connection with the above report, it is of interest that the borrowing was negotiated by the Comptroller at a record low interest cost to the State. The taxes against which the notes were issued, when collected, according to Mr. Tremaine, will amount to approximately twice the amount of the issue. Allotments were made as follows:

<b>\$2,000,000—</b> Chase National Bank. National City Bank. Bank of the Manhattan Co. Bankers Trust Co. Central Hanover Bank & Trust Co. First National Bank of New York. Guaranty Trust Co. M. & T. Trust Co. Marine Trust Co. J. P. Morgan & Co. Barr Brothers & Co. Bancamerica-Blair Corp. Brown Harriman & Co. Lehman Brothers. R. W. Pressprich & Co. Salomon Brothers & Hutzler.	<b>\$400,000—</b> Irving Trust Co. South Shore Trust Co. C. F. Childs & Co. George B. Gibbons & Co. G. M.-P. Murphy & Co. Phelps, Fenn & Co.
<b>\$200,000—</b> Brooklyn Trust Co. Federation Bank & Trust Co. Harris Trust & Savings Bank. Kings County Trust Co. Lawyers County Trust Co. Liberty Bank of Buffalo. Sterling Nat. Bank & Trust Co. Trust Co. of North America. Adams, McEntee & Co. A. C. Allyn & Co. Burr & Co., Inc. Jas. H. Causey & Co., Inc. Dick & Merle-Smith. Dominick & Dominick. Emanuel & Co. Equitable Securities Corp. Ernst & Co. Estabrook & Co. Field, Glorie & Co. First of Michigan Corp. Hallgarten & Co. Hannahs, Ballin & Lee. Heidelbach, Ickelheimer & Co. Hemphill, Noyes & Co. Kidder, Peabody & Co. W. E. Lauer & Co. Lee Higginson Corp. Morse Brothers & Co. F. S. Moseley & Co. Robinson, Miller & Co. Roosevelt & Weigold, Inc. L. F. Rothschild & Co. Rutter & Co. Stone & Webster and Blodgett, Inc. Van Alstyne Noel & Co.	

<b>\$1,000,000—</b> Chemical Bank & Trust Co. City Bank Farmers Trust Co. Continental Bank & Trust Co. Empire Trust Co. National Commercial Bk. & Tr. Co. New York State National Bank. Public National Bank. J. Henry Schroder Trust Co. First Boston Corp. Halsey Stuart & Co. Lazard Freres & Co.
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<b>\$300,000—</b> Bank of New York & Trust Co. Fifth Avenue Bank of New York. Blyth & Co. Speyer & Co.
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<b>\$600,000—</b> Commercial Nat. Bank & Trust Co. Goldman, Sachs & Co. Ladenburg, Thalmann & Co. J. and W. Seligman & Co.
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**NORTH GREECE FIRE DISTRICT, Monroe County, N. Y.—BOND OFFERING**—George Covington, Secretary of the Board of Fire Commissioners, will receive sealed bids at the office of Webster & Smith, 303 Wilder Bldg., Rochester, until 10 a. m. on Nov. 12 for the purchase of \$15,000 not to exceed 6% interest fire equipment bonds. Dated Oct. 1 1935. Denom. \$500. Due April 1 as follows: \$1,500 from 1937 to 1942 incl. and \$2,000 from 1943 to 1943 incl. Rate of interest to be expressed by the bidder in a multiple of 1/4 or 1-10th of 1%. Interest payable A. & O. Principal and interest payable in Rochester. A certified check for \$250, payable to the order of the Treasurer, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York.

**ROCHESTER, N. Y.—FINANCIAL NOTES**—Paul B. Aex, City Comptroller, has stated that collections of current and delinquent taxes will equal the amount of the 1935 levy, a condition the city has not experienced in several years. City debt has been reduced by \$5,000,000 and the margin for further incurrence of debt increased in amount of \$4,000,000, according to the Comptroller.

**ROME COMMON SCHOOL DISTRICT NO. 19 (P. O. Rome), N. Y.—BOND SALE**—The \$30,000 coupon or registered school bonds offered on Oct. 19—V. 141, p. 2472—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3 1/4%, at a price of 100.2999, a basis of about 3.225%. Dated Nov. 15 1935 and due \$1,000 on Nov. 15 from 1936 to 1965 incl. E. H. Rollins & Sons of New York, second high bidder, offered a price of 100.26 for 3 1/4%.

**SALAMANCA, N. Y.—BOND SALE POSTPONED**—Clair C. Winship, City Clerk, states that the sale of \$50,000 not to exceed 5% interest relief and work project materials bonds, originally announced for Nov. 4—V. 141, p. 2619—has been postponed.

**SARANAC LAKE, N. Y.—BOND SALE**—The following five issues of coupon or registered bonds, aggregating \$62,000, offered on Oct. 24—V. 141, p. 2620—were awarded to Halsey, Stuart & Co. of New York, as 2.70s, for a premium of \$176.70, equal to 100.285, a basis of about 2.65%:

Offerings—Wanted  
**New York State Municipals**  
County—City—Town—School District  
**GORDON GRAVES & Co.**

MEMBERS NEW YORK STOCK EXCHANGE  
40 WALL ST., N. Y. Whitehall 4-5770

**NEW YORK**

**AVON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Avon), N. Y.—BONDS VOTED**—W. W. Hogmire, Clerk of the Board of Education, states that an issue of \$57,750 school bonds was approved at an election held on Oct. 10.

**BUFFALO, N. Y.—BOND SALE**—The \$4,000,000 coupon or registered refunding bonds offered on Oct. 21 were awarded to a syndicate composed of Edward B. Smith & Co., Manufacturers & Traders Trust Co., Buffalo, George B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., R. L. Day & Co., E. H. Rollins & Sons, J. & W. Seligman & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., Eldredge & Co., B. J. Van Inghen & Co., Inc., Edward Lowber Stokes & Co., Illinois Co. of Chicago, Securities Co. of Milwaukee and the Wells-Dickey Co. of Minneapolis as 3.40s, at par plus a premium of \$14,396, equal to 100.357, a basis of about 3.365%. Dated Nov. 15 1935 and due Nov. 1 as follows: \$80,000 from 1936 to 1940, incl., and \$240,000 from 1941 to 1955, incl. Second high bid of 100.585 for 3.50s was tendered by a syndicate headed by Halsey, Stuart & Co., Inc. and Lehman Bros. and including as members the following: Blyth & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Phelps, Fenn & Co., F. S. Moseley & Co., Goldman, Sachs & Co., A. G. Becker & Co., Shields & Co., Inc., Hemphill, Noyes & Co., Eastman, Dillon & Co., Darby & Co., Stranahan, Harris & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., Kean, Taylor & Co., R. H. Moulton & Co., Inc., Burr & Co., Inc., M. F. Schlater, Noyes & Gardner, The Anglo California National Bank of San Francisco, Minch, Monell & Co., Inc., Morse Bros. & Co., Inc., Piper, Jaffray & Hopwood, O'Brian, Potter & Co. The offering notice on these bonds appeared in V. 141, p. 2618.

The bankers are reoffering the bonds for general investment at prices to yield, according to maturity, as follows: 1936, 1%; 1937, 1.75%; 1938, 2.25%; 1939, 2.50%; 1940, 2.75%; 1.41, 3%; 1942, 3.10%; 1943, 3.15%; 1944-1945, 3.20%; 1946-1950, 3.25%; 1951-1955, 3.30%.

**BUFFALO, N. Y.—EXPENDITURES IN LAST FISCAL YEAR UP \$8,700,000**—The city spent \$51,635,894.98 during the fiscal year 1934-35, which ended June 30, or \$8,736,913.89 more than was expended for the preceding fiscal year of 1933-34, according to the annual financial report issued Oct. 12 by Comptroller William A. Eckert and revised in the Buffalo "Courier" of the following day.

In his report, showing an increase of approximately 20% in expenditures, Comptroller Eckert stated the total amount includes debt service and welfare and unemployment relief costs. A tabulation of expenditures, showing an increase in relief costs from \$11,319,185.08 in 1933-34 to \$19,684,098.74 last year, discloses that mounting relief expenditures almost equals the total increase in expenditures.

Figures Are Given

Current revenue, both cash and accrued, received from all sources during the year totaled \$47,700,657.12, of which \$24,614,987.93 was received from the general city tax levy and \$23,085,669.19 from other sources. The latter item, representing revenue from all city departments and from the State, compares with \$15,812,752.85 received in 1933-34, an increase of \$7,272,916.34.

The current expenditures for the year were: debt service, \$5,999,366.58; social welfare and unemployment relief, \$19,684,098.74, and general expenses, \$25,952,429.66.

The revenue sources were: Tax levy, \$24,614,987.93; Board of Education, \$4,478,564.39; city's share of State taxes, \$1,480,769.55; State's contribution to the city for work and home relief, \$13,231,911.02; division of water, \$2,374,985.83; other city departments, \$1,006,332.95, and miscellaneous, \$513,105.45.

At the close of the fiscal year, the city's gross indebtedness totaled \$116,694,605.90, an increase of \$9,276,629.63 from the preceding year. During 1934-35, new bonds totaling \$20,453,208 were issued and \$11,176,578.37 in bonds were retired.

The issues during the year were: School construction, \$1,459,000; refunding bonds, \$6,000,000; water supply bonds, \$950,000; home and work relief bonds, \$8,600,000; tax anticipation certificates, \$2,500,000 and miscellaneous, \$944,208.

**CARMEL SCHOOL DISTRICT, N. Y.—BOND ELECTION**—The School Board has decided to call a special election for Nov. 2 for the purpose of voting on the question of issuing \$1,110,000 school building bonds.

**FLORAL PARK, N. Y.—BOND SALE**—The \$150,000 coupon or registered bonds offered on Oct. 21—V. 141, p. 2471—were awarded to Phelps, Fenn & Co., Inc. and R. L. Day & Co., both of New York, jointly, as 3s, at a price of 100.559. The sale consisted of:

\$141,500 municipal bldg. bonds. Due Nov. 1 as follows: \$6,500, 1937; \$6,000 from 1938 to 1946, incl., and \$9,000 from 1947 to 1955, incl. \$8,500 signal system bonds. Due Nov. 1 as follows: \$1,500 in 1937 and \$1,000 from 1938 to 1944, incl.

Each issue is dated Nov. 1 1935. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Sherwood & Merrifield, Inc., and Lord & Hackett, jointly	3.20%	100.29
Roosevelt & Weigold, Inc.	3.20%	100.10
Granberry, Safford & Co.	3.25%	100.05
Bacon, Stevenson & Co.	3.40%	100.42
Starkweather & Co.	3.40%	100.29
Adams, McEntee & Co.	3.50%	100.03
First National Bank of Floral Park	3.60%	100.20
South Shore Trust Co., Rockville Centre.	4.25%	100.22

\$28,000 park bonds. Due Nov. 1 as follows: \$2,000 from 1937 to 1945, incl. and \$1,000 from 1946 to 1955, inclusive.  
 20,000 tax revenue bonds. Due \$5,000 on Nov. 1 from 1936 to 1939, incl. 5,000 refunding bonds. Due \$1,000 on Nov. 1 from 1937 to 1941, incl. 5,000 paving bonds. Due \$1,000 on Nov. 1 from 1936 to 1940, incl. 4,000 refunding water bonds. Due \$1,000 on Nov. 1 from 1937 to 1940, inclusive.

Dated Nov. 1 1935. Adams, McEntee & Co. of New York, were second high, offering 100.06 for 2.80s. Other bids were as follows:

Bidder	Int. Rate	Premium
Phelps, Fenn & Co.	2.90%	\$142.50
Bancamerica-Blair Corp.	2.90%	100.00
J. & W. Seligman & Co.	2.90%	68.00
Gertler & Co., Inc.	3%	493.52
E. H. Rollins & Sons	3%	254.00
Marine Trust Co.	3%	208.94
Ira Haupt & Co.	3%	92.38
Manufacturers & Traders Trust Co.	3.10%	23.30
Sherwood & Merrifield, Inc.	3.25%	125.00
Bacon, Stevenson & Co.	3.30%	117.80
George B. Gibbons & Co., Inc.	3.40%	200.00
W. W. Schroeder & Co.	3.50%	632.40

SYRACUSE, N. Y.—NOTE SALE—Lazard Freres & Co., Inc., and Blyth & Co., both of New York, jointly, were awarded on Oct. 21 an issue of \$1,500,000 tax anticipation notes at 0.50% interest rate basis, plus \$50 premium. Dated Oct. 23 1935 and due April 23 1936. They were reoffered by the bankers to yield 0.35%. Lehman Bros. of New York also bid for 0.50% notes, with a premium of \$13.

TARRYTOWN, N. Y.—BONDS VOTED—E. J. Wagner, Village Clerk, reports that at an election held on Oct. 15 the voters authorized the issuance of \$20,000 Sunnyside Lane improvement and \$15,000 Riverview Ave. improvement bonds.

TRIANGLE, LISLE, BARKER, CHENANGO, NANTICOKE, MAINE, MARATHON, WILLET, GREENE AND SMITHVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Whitney Point), N. Y.—BOND SALE—The \$340,000 coupon or registered school bonds offered on Oct. 22—V. 141, p. 2620—were awarded to a group composed of Rutter & Co., E. H. Rollins & Sons and A. C. Allyn & Co., Inc. all of New York as 3 1/2%, at 100.435, a basis of about 3.74%. Dated Nov. 1 1935 and due Nov. 1 as follows: \$8,000, 1938 to 1945, incl.; \$13,000, 1946 and 1947; \$14,000, 1948 and 1949; \$15,000 from 1950 to 1963, incl., and \$12,000 in 1964. Second high bid of 100.57 for 3.70s was tendered by a group composed of Dick & Merle-Smith, Phelps, Fenn & Co. and Granberry, Safford & Co. An offer of 100.27 for 3.70s was made by Bacon, Stevenson & Co., Adams, McEntee & Co. and Paine, Webber & Co.

The bankers are reoffering the bonds for general investment at prices to yield from 2.25% to 3.40%, according to maturities. The bonds, the bankers state, are legal investment for savings banks and trust funds in New York State.

TROY, N. Y.—BOND OFFERING—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a. m. on Oct. 28 for the purchase of \$441,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

- \$225,000 debt equalization bonds issued pursuant to Chapter 295, Laws of 1935 for the purpose of refunding a like amount of bonds maturing in 1936. Dated Sept. 1 1935. Due Sept. 1 as follows: \$50,000 from 1943 to 1945 incl., and \$75,000 in 1946. Interest payable M. & S.
- 150,000 emergency welfare bonds. Dated Sept. 1 1935. Due Sept. 1 as follows: \$15,000 from 1937 to 1942 incl., and \$20,000 from 1942 to 1945 incl. Interest payable M. & S.
- 25,000 South End Bath construction bonds. Dated Sept. 1 1935. Due Sept. 1 as follows: \$2,000 from 1936 to 1940 incl., and \$3,000 from 1941 to 1945 incl. Interest payable M. & S.
- 25,000 Frear Park bonds. Dated Sept. 1 1935. Due Sept. 1 as follows: \$2,000 from 1936 to 1940 incl.; and \$3,000 from 1941 to 1945 incl. Interest payable M. & S.
- 11,000 municipal airport bonds of 1935. Dated Sept. 1 1935. Due \$1,000 on Sept. 1 from 1936 to 1946 incl. Int. payable M. & S.
- 5,000 high school building (preliminary expenses) bonds. Dated June 1 1935. Due June 1 1937. Interest payable J. & D.

Bidder to name one rate of interest for the entire \$441,000 bonds, expressed in a multiple of 1/4 or 1-10th of 1%. All of the bonds will be of \$1,000 each. They will be general obligations of the city, payable from unlimited taxes. The high school issue is payable primarily from taxes on the city school district, being all of the city except the territory in the Lansingburgh Union Free School District No. 1. Principal and semi-annual interest on the issues payable in lawful money of the United States at the City Treasurer's office. A certified check for \$5,820, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement Oct. 15 1935

General funded debt	\$6,624,840.00
Water debt	793,100.33
Unfunded Debt	
Temporary improvement notes	24,000.00
Mature Nov. 15 1935. Cash on hand applicable to these notes, \$1,751.07. There are assessments due from property owners in the amount of \$22,248.93.	
Street improvement certificates of indebtedness	2,600.00
Mature Nov. 27 1935. There are assessments due from property owners in the amount of \$2,600.00.	
1932 Tax anticipation certificates of indebtedness	97,000.00
Mature Oct. 18 1935. Cash on hand applicable to these certificates, \$3,175.98	
1933 Tax anticipation certificates of indebtedness	137,000.00
Mature Nov. 27 1935. Cash on hand applicable to these certificates, \$9,515.27.	
1934 Tax anticipation certificates of indebtedness	150,000.00
Mature Nov. 15 1935. Cash on hand applicable to these certificates, \$12,064.61.	
1935 Tax anticipation certificates of indebtedness	50,000.00
Mature March 30 1936.	
1934 Revenue anticipation certificates of indebtedness	12,000.00
Mature Nov. 15 1935. This item will be included in the 1936 budget, and the certificates will be paid about Feb. 1 1936.	
Valuations	
Real estate assessed valuation	71,678,697.00
Franchise assessed valuation	3,200,720.00
Total assessed valuation (subject to taxation)	\$74,879,417.00

The tax anticipation certificates of indebtedness will be funded into bonds. The assessed value of property subject to the taxing power of the city as it appears on the last preceding assessment roll is \$74,879,417.00 and of such total amount \$11,345,665.00 represents the assessed valuation of the Lansingburgh Union Free School District No. 1. The total bonded debt of the city, including the said proposed issues, but excluding \$225,000.00 bonds to be refunded by said debt equalization bonds, is \$7,633,940.33, of which amount \$793,100.33 is water debt. The population of said city (1930 census) was 72,763. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Year	Tax Levy	Delinquent Taxes Bid in by City as of Nov. 15 Respective Years	P. C. Delinquent Taxes to Tax Levy	Balance of Delinquent Taxes Outstanding Oct. 1 1935
1928	\$3,634,854.09	\$48,627.43	1.33	\$39,101.19
1929	3,588,417.87	46,802.60	1.30	42,116.46
1930	3,711,831.59	63,019.84	1.69	52,884.74
1931	3,737,735.02	79,846.26	2.13	62,046.24
1932	3,923,696.83	150,012.39	3.82	93,824.02
1933	3,826,967.64	206,019.15	5.38	127,484.73
1934	3,833,124.94	222,630.79	5.81	167,935.39

The tax levy figures include the property tax levied by the city, the property tax levied by the county on property within the city, the water tax, and a few miscellaneous items.

The fiscal year begins Jan. 1 and ends Dec. 31. Taxes are payable in two instalments, in January and in July. The sale of unpaid taxes for the current year is held on Nov. 15. Taxes not purchased by outside bidders are bid in by the city. The city pays the county the total amount of county tax included on the tax rolls.

Year	1933	1934	1935
Tax Levy	\$3,826,967.04	\$3,833,124.94	\$3,739,969.74
Respective years' amount uncollected Oct. 1	602,298.06	601,233.67	600,376.68

The taxes on the current fiscal year heretofore have been levied in the amount of \$3,739,969.74, and to date \$3,293,275.26 thereof has been collected.

WAWARSING UNION FREE SCHOOL DISTRICT NO. 29 (P. O. Ellenville), N. Y.—BOND SALE—The \$15,000 4% coupon or registered school bonds offered on Oct. 25—V. 141, p. 2314—were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 102.774, a basis of about 3.55%. Dated Oct. 1 1935. Due \$1,000 yearly on Oct. 1 from 1936 to 1950 incl.

WHITE PLAINS, N. Y.—TAX RATE LOWER—The Finance Department of the city announced Oct. 17, a 1936 tax rate more than 12% under the 1935 rate. The new rate is \$21.99 per \$1,000 of assessed valuation, while that for the current year is \$24.28 for \$1,000. The new rate is based on a municipal budget of \$3,469,441, which is lower than the 1935 budget by \$566,805.

NORTH CAROLINA

ALBEMARLE, N. C.—FINANCIAL STATEMENT—The following financial statement is supplied by Kirchofer & Arnold of Raleigh: Albemarle, N. C. (as of June 30 1935)

Population, 1930 Census	3,496.
Assessed valuation, 1934	\$4,672,073.00
Assessed valuation, 1933	4,638,696.00
Tax rate, 1934	1.25
1934-35—Levy	59,002.64
Uncollected (15%)	8,871.31
1933-34—Levy	60,931.74
Uncollected (4.7%)	2,920.62
1932-33—Levy	68,703.34
Uncollected	1,157.71
Uncollected all other prior years	1,425.44
Outstanding debt—Bonds	508,000.00
Revenue anticipation notes	17,000.00
Total debt	\$525,000.00
Deductions—Utility bonds	227,000.00
Direct net debt	\$298,000.00
Ratio of net debt to assessed valuation	6.4%
Per capita net debt	\$85.24
Uncollected special assessments	28,959.37

Term bonds are outstanding in the amount of \$127,000, maturing from 1940 to 1946. Serial bond maturities average \$27,600 annually for the next five fiscal years.

DAVIDSON, N. C.—BONDS AUTHORIZED—The Town Commissioners recently passed an ordinance authorizing the issuance of \$18,000 sewage disposal plant bonds.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—BONDS AUTHORIZED—The County Commissioners have decided to issue \$120,000 bonds to help finance construction of a new county hospital as a Public Works Administration project.

JACKSON, N. C. BOND SALE—A \$53,000 issue of 4% semi-ann. water and sewer bonds is reported to have been purchased at par by the Public Works Administration.

MCDOWELL COUNTY (P. O. Marion), N. C.—BONDS AUTHORIZED—The County Commissioners recently adopted a resolution authorizing the Board of Education to issue \$59,000 school bonds.

MONROE, N. C.—BOND OFFERING—W. E. Easterling, Secretary of the Local Government Commission, will receive bids until 11 a. m. Oct. 29 for the purchase at not less than par of \$170,000 refunding bonds of the City of Monroe, which will bear interest at rate named in the successful bid, in a multiple of 1/4%, but not to exceed 6%. Denom. \$1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable in New York. Due yearly on Nov. 1 as follows: \$3,000, 1939 to 1943, incl.; \$5,000, 1944 to 1951, incl.; \$7,000, 1952; \$8,000, 1953 to 1956, incl.; \$10,000, 1957, 1958 and 1959; \$15,000, 1960 and 1961, and \$16,000, 1962. Certified check for \$3,400, payable to the State Treasurer required. Approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

NASH COUNTY (P. O. Nashville), N. C.—BONDS AUTHORIZED—A resolution authorizing the Board of Education to issue \$64,000 school improvement bonds has been passed by the County Commissioners.

NORTH CAROLINA, State of—TAX COLLECTION RECORD SET—A special dispatch from Raleigh to the "Wall Street Journal" of Oct. 18 had the following to report:

"Tax collections during the first quarter of the current fiscal year in North Carolina were the best ever recorded, totaling \$8,779,047, G. G. Scott, Director of Accounts of the State Department of Revenue, says. The tendency during October is steadily upward, he added.

"Collections from franchises, netting \$4,691,968, led the classifications by a wide margin. Collections under the sales tax brought in \$2,272,314. Mr. Scott pointed out that the sales tax of the 1935 General Assembly did not get a complete trial in the quarter, as the new taxes were being collected for the first time.

"During the period, \$105,778 was collected from inheritance taxes; \$782,377 from license taxes; \$26,845 from revenue stamps; \$737,544 from income taxes and \$162,219 from beer taxes.

"It is more than probable that sales tax collections during October, November and December, the best trade months, will strike a level far above any recorded to date, Mr. Scott declared.

"Mecklenburg County, in which Charlotte is located, led others in total collections with \$1,385,527; New Hanover County and the port of Wilmington was second with \$625,982, while Wake County and Raleigh ranked third with \$559,982 collections.

"In several of the counties no beer taxes were collected, while in two others a total of 75 cents was received."

OXFORD, N. C.—BONDS SOLD—The Public Works Administration has purchased \$61,000 4% sewer bonds.

PITTSBORO, N. C.—BOND SALE—A \$33,000 issue of 4% semi-annually water and sewer bonds is reported to have been purchased at par by the Public Works Administration.

RAMSEUR, N. C.—BOND SALE—A \$77,000 issue of 4% semi-ann. water and sewer bonds is reported to have been purchased at par by the Public Works Administration.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—BONDS AUTHORIZED—The Board of County Commissioners has passed a resolution authorizing the Board of Education to issue \$150,000 emergency school improvement bonds.

SILER CITY, N. C.—BOND SALE—An issue of \$32,000 4% water improvement bonds has been sold to the Public Works Administration.

WAKE COUNTY (P. O. Raleigh), N. C.—BONDS AUTHORIZED—The County Commissioners have authorized the Board of Education to issue \$50,000 school improvement bonds.

NORTH DAKOTA

FESSENDEN SCHOOL DISTRICT NO. 40, N. Dak.—BOND ELECTION—An election will be held on Oct. 29 to vote upon the proposition of issuing \$42,000 school building bonds. Total cost of project \$75,000. Federal grant of \$33,000 has been applied for. Otto G. Krueger is Clerk of the Board of Education.

MAYVILLE SPECIAL SCHOOL DISTRICT, N. Dak.—BOND ELECTION—A special election has been called for Nov. 8 at which the residents of the district will be asked to approve the issuance of \$37,000 school building bonds.

**PIERCE COUNTY (P. O. Rugby), N. Dak.—CERTIFICATE OFFERING**—O. A. Spillum, County Auditor, will receive bids until 9 a. m. Oct. 28 for the purchase of \$30,000 certificates of indebtedness. Cert. check for 5% required.

**WELLS COUNTY (P. O. Fessenden), N. Dak.—CERTIFICATE SALE**—Of the \$75,000 certificates of indebtedness offered on Oct. 3—V. 141, p. 1972—a block of \$25,000 was sold on Oct. 17, at 5% interest at par, as follows: \$20,000 to the First National Bank of Harvey and \$5,000 to the First National Bank of Fessenden. Due Oct. 17 1936. The county will sell the balance of \$50,000 when the money is needed.

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

**OHIO**

**AKRON, Ohio—EXCHANGE OFFER TO BONDHOLDERS**—Public announcement has been made by the city of a proposal to redeem \$1,997,292 of general and special assessment bonds which were defaulted in 1934. The plan does not apply to water works issues due in that year, all of these having been paid in cash. Under the offer, the city proposes to redeem unpaid general obligation bonds on the basis of 30% in cash and 70% in new refunding bonds. In the case of special assessment liens, the offer calls for 20% in cash and 80% in new bonds. All of the refunding bonds would be dated July 1 1935, bear 4 1/2% interest, payable April 1 and Oct. 1 and mature serially on Oct. 1 from 1940 to 1949 incl., although subject to call beginning Oct. 1 1940. The refunding bonds involved are part of the total of \$2,169,052.38 offered on Oct. 14, only a portion of which have been sold. In announcing the plan, the city declared as follows: "It is our determination that all holders shall receive equal treatment, subject to our proposal and an equal settlement so far as it is mathematically possible; counter proposals, therefore, cannot be entertained, nor separate negotiations with individual holders undertaken which have as their objective a more favorable settlement than that offered to all."

**ASHTABULA COUNTY (P. O. Jefferson), Ohio—BOND ELECTION**—A proposition to issue \$87,000 emergency poor relief bonds will be voted upon at the Nov. 5 election.

**BELLEVUE, Ohio—BONDS AUTHORIZED**—The City Council recently passed an ordinance providing for the issuance of \$169,000 water works bonds.

**BETHEL SCHOOL DISTRICT, Ohio—BONDS APPROVED**—Voters at a recent election gave their approval, by 305 to 46, to a proposed bond issue of \$54,000 for a new school.

**BEVERLY, Ohio—BOND ELECTION**—An issue of \$27,000 sewer and water bonds will be considered by the voters at the Nov. 5 election.

**BLOOMDALE, Ohio—BOND ELECTION**—A proposition to issue \$12,000 water bonds will be submitted to the voters on Nov. 5.

**YESVILLE, Ohio—BOND OFFERING**—William Slay, Village Clerk, will receive bids until noon Nov. 7 for the purchase of the following 6% sanitary sewer system bonds:

\$63,000 special assessment bonds. Denoms. 1 for \$600 and 78 for \$800. Dated Oct. 1 1935. Due yearly on Oct. 1 as follows: \$2,200, 1937; and \$3,200, 1938 to 1956, incl.  
60,000 bonds. Denom. \$800. Dated Sept. 1 1934. Due \$2,400 yearly on March 1 from 1937 to 1961.

Interest payable semi-annually. Certified check for 1% of amount of bid, payable to the village, required. (A similar offering had previously been made on Oct. 24—V. 141, p. 2473.)

**CAMPBELL, Ohio—BOND OFFERING**—John Ross, City Auditor, will receive bids until noon Nov. 8 for the purchase of the following 6% bonds: \$27,500 refunding bonds. Denom. \$1,000, except 1 for \$500. Due yearly on Oct. 1 as follows: \$2,500, 1937; \$2,000, 1938 and 1939, and \$3,000, 1940 to 1946.

44,500 refunding bonds. Denom. \$1,000, except 1 for \$500. Due yearly on Oct. 1 as follows: \$4,500, 1937; \$4,000, 1938 to 1942, and \$5,000, 1943 to 1946.

Dated Nov. 15 1935. Principal and semi-annual interest (A. & O. 1) payable at the Mahoning National Bank, of Youngstown. Certified check for 2% of amount of bid, payable to the City Auditor, required.

**CANTON, Ohio—BONDS AUTHORIZED**—The City Council has adopted an ordinance authorizing the issuance of \$100,000 water works system mortgage revenue bonds.

**CANTON TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio—BOND ELECTION**—At the Nov. 5 election a proposition to issue \$115,000 school building bonds will be voted upon.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio—BONDS AUTHORIZED**—The County Commissioners have passed a resolution to issue \$18,597 bonds for relief purposes.

**CHESAPEAKE, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$17,000 sanitary sewer system bonds.

**CIRCLEVILLE, Ohio—LIST OF BIDS**—The following is a complete list of the bids submitted for the two issues of bonds awarded on Oct. 11, as reported in detail in V. 141, p. 2620.

For \$16,000 Bond Issue			
Bidder	Premium	Int. Rate	
First National Bank, Circleville	\$25.00	3 1/2%	
Third National Bank, Circleville	16.00	3 1/2%	
Paine, Webber & Co., Cincinnati	185.12	3 1/2%	
Will, Roth & Co., Cincinnati	13.00	3 1/2%	
Braun, Bosworth & Co., Toledo	26.00	3 3/4%	
BancOhio Securities Co., Columbus	98.60	3 3/4%	
Ryan, Sutherland Co., Toledo	93.00	4%	
Seasongood, Mayer Co., Cincinnati	23.85	3 1/2%	
Widman, Holzman & Katz, Cincinnati	52.50	3 1/2%	
Fox, Einhorn & Co., Cincinnati	53.53	3 1/2%	
Middendorf & Co., Cincinnati	48.00	3 1/2%	
First Cleveland Corp., Cleveland	—	3 1/2%	
Mitchell, Herrick Co., Cleveland	12.00	3 1/2%	
Stranahan, Harris & Co., Toledo	127.60	4%	x

x Both issues.

For \$13,000 Issue			
Bidder	Premium	Int. Rate	
First National Bank, Circleville	\$15.00	3 1/2%	
Braun, Bosworth & Co., Toledo	15.00	3 3/4%	
BancOhio Securities Co., Columbus	98.60	3 3/4%	
Ryan, Sutherland Co., Toledo	77.00	4%	
Seasongood, Mayer, Cincinnati	19.85	3 1/2%	
Widman, Holzman & Katz, Cincinnati	52.22	3 1/2%	
Fox, Einhorn & Co., Cincinnati	3.88	3 1/2%	
Middendorf & Co., Cincinnati	13.00	3 1/2%	
First Cleveland Corp., Cleveland	28.50	3 1/2%	
Mitchell, Herrick Co., Cleveland	29.00	3 1/2%	
Johnson, Kase & Co., Cleveland	81.00	3 1/2%	

**CINCINNATI, Ohio—BOND OFFERING DETAILS**—Additional details are available concerning the \$2,130,000 2 1/2% coupon or registered bonds being offered for sale on Nov. 12 as previously noted in V. 141, p. 2620. Sealed tenders should be addressed to Henry Urner, City Auditor, and will be received until noon on Nov. 12. Bids will be received on the following issues:

\$1,360,000 water works department bonds. Due \$34,000 on Sept. 1 from 1937 to 1976, inclusive.

320,000 City of Cincinnati University building and equipment bonds, authorized at the Nov. 1929 election and payable from taxes levied outside of tax limitations. Due \$16,000 on Sept. 1 from 1937 to 1956, inclusive.

250,000 Columbia Ave. impt. bonds, authorized at the Nov. 1929 election and payable from taxes levied outside of tax limitations. Due \$10,000 on Sept. 1 1937 to 1961, inclusive.

200,000 Lincoln Park repavement (park and playground) bonds, authorized at the Nov. 1929 election and payable from taxes levied outside of tax limitations. Due \$8,000 on Sept. 1 from 1937 to 1961 inclusive.

All of the bonds are dated Dec. 1 1935. An interest rate other than 2 1/2% may be named by the bidder. Although different rates may be named on the respective issues, all of the bonds of each individual issue must bear the same coupon. Principal and interest (M. & S.) payable at the Irving Trust Co., New York. Denom. \$1,000. A certified check for 3% of the first \$100,000 bonds bid for, and 1% of all bonds in excess of \$100,000 bid for, payable to the order of the City Auditor, must accompany each proposal. Proposals may be made separately for each lot or for "all or none." Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's cost.

Financial Statistics Oct. 1 1935	
Bonds outstanding	\$88,375,265.24
* Street improvement notes	116,700.00
Notes issued in anticipation of the receipt of Government grant payments	6,873.17

Bonds herein advertised for sale Nov. 12 1935	\$88,498,838.41
	2,130,000.00
Total indebtedness	\$90,628,838.41

* Street improvement bonds included in above	\$4,172,987.16
Water works bonds included in above	10,809,400.00
Cincinnati Southern Railway bonds included in above	21,832,000.00
Par value of water works sinking fund	6,529,786.57
Par value of Cincinnati Southern Railway sinking fund	8,288,904.72
Par value of all sinking funds	31,431,028.87
Real property	\$653,769,000.00
Public utilities	97,460,000.00
Personal property (estimated)	65,000,000.00

Total valuation of taxable property Dec. 1934	\$816,229,000.00
Tax rate	\$16.86

Date of incorporation March 1 1819. Population, 460,100.

\* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

The water works and Cincinnati Southern Railway bonds are self-supporting. The City of Cincinnati has never defaulted payment of its bonds, notes or interest.

**CLARINGTON, Ohio—BOND ELECTION**—A proposal to issue \$10,000 water and sewer bonds will be voted upon at the November general election.

**CLARK COUNTY (P. O. Springfield), Ohio—BOND ELECTION**—A proposition to issue \$20,000 children's home dormitory bonds will be voted upon at the November 5 election.

**COAL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Coalton), Ohio—BONDS DEFEATED**—At an election held on Oct. 19 the voters rejected the proposal to issue \$24,000 school building bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND PAYMENT FUNDS NOW AVAILABLE**—F. J. Husak, Bond Clerk, announces that funds are now available for the payment of bonds which matured on April 1, Sept. 1 and Sept. 15 1935. They will be paid in full immediately upon presentation to the County Treasurer. Bonds which matured Oct. 1 1935 will also be paid in full on or about Nov. 11 1935.

**CUYAHOGA FALLS, Ohio—BOND ELECTION**—At the Nov. 5 election the voters will pass on the question of issuing \$150,000 general improvement bonds.

**DENNISON, Ohio—BOND OFFERING**—John W. Bates, Village Clerk, will receive bids until noon Nov. 18, for the purchase at not less than par of \$36,000 4 1/2% floating debt funding bonds. Denom. \$500. Dated Nov. 1 1935. Interest payable semi-annually on May 1 and Nov. 1. Due \$4,000 yearly on Nov. 1 from 1937 to 1945, incl. A certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required.

**DRESDEN, Ohio—BONDS RE-OFFERED FOR IMPROVEMENT**—The \$24,000 3 3/4% sanitary sewer system bonds awarded to Charles A. Hirsch & Co., Inc. of Cincinnati at a price of 100.80, a basis of about 3.67%, as previously noted in these columns, are being re-offered by the bankers for public investment at prices to yield from 2.50% to 3.50%, according to maturity. Principal and interest (M. & S.) payable at the First Trust & Savings Bank, Dresden. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

Financial Statement as Officially Reported Oct. 9 1935	
Assessed valuation	\$753,262
Total bonded debt	39,700
Water works bonds (self-supporting)	\$14,700
Sinking fund	2,214
Net debt	22,786

Population 1930 U. S. census, 1,449.

The above statement as to bonded debt does not include overlapping debt of other political subdivisions for which the property represented by the assessed valuation is subject to a tax.

**ELMWOOD PLACE, Ohio—BOND ELECTION**—A proposition to issue \$90,000 street improvement bonds will be voted upon at the Nov. 5 election.

**FAIRFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Columbiana County, Ohio—BOND ELECTION**—A proposition to issue \$50,000 school building bonds will be submitted to a vote at the general election in November.

**FELICITY-FRANKLIN CONSOLIDATED RURAL SCHOOL DISTRICT, Clermont County, Ohio—BOND ELECTION**—A proposed \$30,000 bond issue for school building improvements will be submitted to the voters on Nov. 5.

**FRANKLIN COUNTY (P. O. Columbus), Ohio—BOND SALE**—The issue of \$745,000 emergency poor relief bonds offered on Oct. 19—V. 141, p. 2315—was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Chicago; Bancamerica-Bair Corp., New York and Piper, Jaffray & Hopwood of Minneapolis, at a 2 1/2% interest rate for a premium of \$4,082.60, equal to 100.548, a basis of about 2.39%. Dated Sept. 1 1935. Due yearly on March 1 as follows: \$65,000, 1936; \$69,000, 1937; \$73,000, 1938; \$77,000, 1939; \$82,000, 1940; \$87,000, 1941; \$92,000, 1942; \$97,000, 1943; and \$103,000, 1944. Other bids were as follows:

Bidder	Int. Rate	Premium
McDonald-Coolidge & Co., the First Cleveland Corp., Prudden & Co., Inc., Seasongood & Mayer, and the Illinois Company	2 1/2%	\$1,051.00
Lowry Sweeney, Inc., Fields, Richards and Shepard, Inc., Hayden Miller & Co., Merrill, Hawley & Co., Braun, Bosworth & Co., and Ryan, Sutherland & Co.	2 1/2%	2,056.20
Mitchell, Herrick & Co., Otis & Co., Johnson, Kase & Co., the Weil, Roth & Irving Co., VanLahr, Doll & Isphording, Inc., and Chas. A. Hirsch & Co., Inc.	2 1/2%	3,028.00
BancOhio Securities Co., Provident Savings Bank & Trust Co., and Stranahan, Harris & Co.	2 1/2%	2,235.00

The successful bidders are reoffering the obligations for public investment at prices to yield, according to maturity, as follows: 1936, 0.50%; 1937, 1%; 1938, 1.50%; 1939, 1.75%; 1940, 2%; 1941, 2.20%; 1942, 2.30%; 1943, 2.40%; 1944, 2.50%. The bonds, according to the bankers, are legal investment for savings banks in New York and certain other States. Legality of issue to be approved by Squire, Sanders & Dempsey of Cleveland.

**GEAUGA COUNTY (P. O. Chardon), Ohio—BOND ELECTION**—On Nov. 5 a proposition to issue \$19,300 emergency poor relief bonds will be submitted to the voters.

**GIRARD, Ohio—BOND SALE**—The \$12,300 general and special assessment refunding bonds offered on Oct. 21—V. 141, p. 2315—were awarded to Prudden & Co. of Toledo as 3 1/4% for a premium of \$9.50, equal to 100.077, a basis of about 3.23%. Dated Oct. 1 1935 and due Oct. 1 as follows: \$1,300, 1937; \$2,000 from 1938 to 1941, incl. and \$3,000 in 1942.

The following other bids were submitted for the issue:

Bidder	Int. Rate	Rate Bid
Cool, Stiver & Co.	3 3/4%	\$70.11
Ryan, Sutherland & Co.	4%	49.00
Seasongood & Mayer	4%	53.85
First National Bank of Girard	4 1/4%	Par
BancOhio Securities Co.	4 1/4%	22.14

**GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Logan), Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$14,300 school bonds.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND ELECTION**—A proposal to issue \$1,199,000 bonds to finance poor relief will be submitted to a vote at the November election.

**HARTSGROVE TOWNSHIP RURAL SCHOOL DISTRICT, Ashtabula County, Ohio—BOND ELECTION**—On Nov. 5 residents of the district will vote on a proposition to issue \$20,000 school building bonds.

**HARTSGROVE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rome), Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$20,000 school bonds.

**HICKSVILLE VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—A proposal to issue \$69,000 school building bonds will be placed before the voters for approval on Nov. 5.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio—BOND ELECTION**—The voters of the county on Nov. 5 will pass on the question of issuing \$135,000 relief bonds.

**JEFFERSON UNION RURAL SCHOOL DISTRICT, Jefferson County, Ohio—BOND ELECTION**—On Nov. 5 the residents of the district will be asked to approve a proposed bond issue of \$50,000 for erection of a new school building.

**JERUSALEM TOWNSHIP RURAL SCHOOL DISTRICT, Lucas County, Ohio—BOND ELECTION**—On Nov. 5 a proposal to issue \$60,000 school building bonds will be placed on the ballot.

**JOHNSVILLE-NEW LEBANON RURAL SCHOOL DISTRICT, Montgomery County, Ohio—BOND ELECTION**—A proposition to issue \$15,000 school building bonds will be submitted to the voters on Nov. 5.

**LIBERTY UNION VILLAGE SCHOOL DISTRICT (P. O. Baltimore), Ohio—MATURITY**—The \$33,400 3 1/4% school building bonds awarded to the First Cleveland Corp. of Cleveland at a price of 101.095, as previously noted in these columns—V. 141, p. 2621—bear date of Sept. 1 1935 and mature as follows: \$400 April 1 and \$1,000 Oct. 1 1936; \$500 April 1 and \$1,000 Oct. 1 from 1937 to 1956 incl. and \$500 April 1 1957.

**LIMA, Ohio—BOND ELECTION**—A proposal to issue \$94,800 deficiency funding bonds will be voted upon at the November general election.

**LUCAS COUNTY (P. O. Toledo), Ohio—BOND ELECTION**—At the general election in November the voters will be asked to approve an issue of \$300,000 tuberculosis hospital bonds.

**LYKENS SCHOOL DISTRICT, Marion County, Ohio—BOND ELECTION**—At the Nov. 5 election the Board of Education is asking the voters to approve a proposal to issue \$68,000 school building bonds.

**LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Norwalk), Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$35,000 school bonds.

**MAHONING COUNTY (P. O. Youngstown), Ohio—BOND ELECTION**—On Nov. 5 the County Commissioners will ask the voters to approve the issuance of \$489,000 poor relief bonds, \$90,000 tubercular hospital bonds, \$100,000 detention hospital bonds and \$45,000 swimming pool bonds.

**MARION, Ohio—BOND OFFERING**—Frank J. Weber, City Auditor, will receive bids until noon Nov. 7 for the purchase at not less than par of \$30,000 6% refunding bonds. Denom. \$500. Dated Sept. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: \$3,000, 1937 to 1942, incl.; and \$4,000, 1943, 1944 and 1945. A certified check for \$300, payable to the City Treasurer, required.

**MINERVA VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—A proposition to issue \$104,500 school building bonds will be voted upon at the Nov. 5 election.

**MINGO JUNCTION, Ohio—BOND ELECTION**—On Nov. 5 the residents of the district will be asked to approve the issuance of \$30,000 sewer extension bonds.

**MONROE TOWNSHIP RURAL SCHOOL DISTRICT, Richland County, Ohio—BOND ELECTION**—A proposition to issue \$46,000 bonds for school building improvements is to be submitted to the voters at the Nov. 5 election.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND ELECTION**—At the general election to be held on Nov. 5 the voters will be asked to approve a proposed bond issue of \$552,000 for direct relief.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio—BOND ELECTION**—A proposition to issue \$14,000 public work relief bonds will be voted upon at the November election.

**MT. STERLING, Ohio—BOND ELECTION**—A proposed \$25,000 bond issue for construction of sanitary sewers and a sewage disposal works will be voted upon on Nov. 5.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio—BOND OFFERING**—E. M. Frame, Clerk of the Board of County Commissioners, will receive bids until noon Nov. 12 for the purchase of \$96,000 5% bonds. Dated Nov. 1 1935. Interest payable semi-annually. Due yearly on March 1 as follows: \$8,400, 1936; \$8,900, 1937; \$9,400, 1938; \$10,000, 1939; \$10,500, 1940; \$11,200, 1941; \$11,800, 1942; \$12,500, 1943; \$13,300, 1944.

**NEWARK CITY SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$32,500 library bonds.

**NORTH COLLEGE HILL VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—On Nov. 5 the residents of the district will vote on a proposal to issue \$43,000 school building bonds.

**NORTH ROYALTON VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—A proposition to issue \$72,500 school building bonds will be submitted to the voters at the November election.

**OSBERLIN SCHOOL DISTRICT, Ohio—BOND OFFERING**—C. F. Spitzer, Clerk of the Board of Education, will receive bids until noon Nov. 2 for the purchase at not less than par of \$22,000 4% school building bonds. Denom. \$1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the Clerk-Treasurer of the Board of Education. Due yearly on Nov. 1 as follows: \$1,000, 1937 to 1946, incl.; and \$2,000, 1947 to 1952, incl. Cert. check for 1% of amount of issue, payable to the Clerk of the Board of Education, required.

**OHIO, State of—AVERAGE YIELD OF 30 CITY BONDS AGAIN REDUCED**—Continued firmness in Ohio municipal bonds during the week ended Oct. 24 again lowered the average yield of bonds of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall St., from 3.45 to 3.42. Fifteen largest Ohio cities were reduced in average yield from 3.43 to 3.46 and 15 secondary cities from 3.34 to 3.32 averages are weighted according to outstanding debt of each city.

**OSTRANDER SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$33,000 school building bonds.

**OTTAWA COUNTY (P. O. Port Clinton), Ohio—BOND ELECTION**—The County Commissioners have decided to submit a proposed \$29,000 bond issue for poor relief to a vote of the electors on Nov. 5.

**PORT CLINTON EXEMPTED SCHOOL DISTRICT, Ohio—BOND ELECTION**—On Nov. 5 the Board of Education will ask the voters to approve a proposed bond issue of \$71,500 for school building purposes.

**QUAKER CITY, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will pass on the question of issuing \$10,000 sewer bonds.

**RICHLAND COUNTY (P. O. Mansfield), Ohio—BOND ELECTION**—The County Commissioners have passed a resolution providing that a proposal to issue \$300,000 poor relief bonds be placed on the Nov. 5 ballot.

**RIPLEY, Ohio—BOND ELECTION**—On Nov. 5 residents of the village will vote on proposals to issue \$8,000 flood prevention bonds and \$14,400 factory building improvement bonds.

**ROCKY RIVER, Ohio—BOND SALE**—The \$174,000 refunding special assessment bonds offered on Oct. 21—V. 141, p. 2315—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati as 5s, at par plus a premium of \$192, equal to 100.11, a basis of about 4.98%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$24,000 in 1939 and \$25,000 from 1940 to 1945, incl. Only one bid was received at the sale.

**ROUNDHEAD RURAL SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$55,000 school bonds.

**SOUTH AMHERST SCHOOL DISTRICT, Ohio—BOND ELECTION**—The question of issuing \$36,000 school building improvement bonds will be submitted to the voters on Nov. 5.

**SOUTH AMHERST VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—The Board of Education will ask the voters to approve a proposed bond issue of \$36,000 for school building improvements at the November election.

**SOUTH ZANESVILLE (P. O. Zanesville), Ohio—BOND ELECTION**—An issue of \$25,000 water works bonds will be considered by the voters at the general election on Nov. 5.

**SPRINGFIELD RURAL SCHOOL DISTRICT, Mahoning County, Ohio—BOND ELECTION**—At the November general election the people will vote on a proposition to issue \$24,000 school building bonds.

**STARK COUNTY (P. O. Canton), Ohio—FINANCIAL STATEMENT**—The following statement was issued by Stranahan, Harris & Co., Inc. of Toledo in connection with recent public offering of \$238,900 3% refunding bonds at prices to yield from 2 to 2.50%, according to maturities, which are from 1937 to 1941, incl.—V. 141, p. 2316.

Financial Statement (As Furnished by County Auditor Sept. 17 1935).

Assessed valuation (1934-1935)	\$285,755,663.00
Total bonded debt	4,143,100.00
Less—Utility tax poor relief bonds	\$275,500.00
Excise tax poor relief bonds	777,700.00
Sinking fund	146,203.52

Net debt..... 2,943,696.48  
Population (1930 Census), 221,784. The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have power to levy taxes upon all or any of the property represented by the above assessed valuation.

Tax Collections (as Furnished by Ohio Advisory Council April 2 1934, June 14 and Aug. 9 1935)

	1931-1932.	1932-1933.	1933-1934.	1934-1935.
Levy	\$1,269,151	\$1,260,656	\$1,111,257	\$885,364
Total collected, including prior delinquencies	998,991	895,302	1,021,026	*480,692
Per cent collected current levy	79%	71%	92%	*109%

\* Represents percent of amount due collected in first half.

Debt Trend

Total bonded debt, Jan. 1 1932	\$5,136,304
Total bonded debt, Jan. 1 1933	4,956,677
Total bonded debt, Jan. 1 1934	4,176,666
Total bonded debt, Sept. 17 1935	4,143,100

Overlapping Debt

Stark County's total net overall debt—county, cities, townships, villages and school districts—was reported on June 2 1935, by the Ohio Municipal Advisory Council to be \$20,760,000 or \$94.00 per capita, or 7.3% of the county's assessed valuation for the present fiscal year.

**STOW TOWNSHIP (P. O. Stow), Ohio—BOND ELECTION**—An issue of \$15,000 town hall bonds will be considered by the voters at the general election on Nov. 5.

**STRUTHERS CITY SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the November general election the Board of Education will submit a proposed \$88,000 school building bond issue to a vote of the people.

**SUNBURY CONSOLIDATED RURAL SCHOOL DISTRICT, Ohio—BOND ELECTION**—An issue of \$22,000 school building bonds will be considered by the voters at the general election on Nov. 5.

**SUNBURY VILLAGE CONSOLIDATED SCHOOL DISTRICT, Ohio—BOND ELECTION**—A proposition to issue \$22,000 school building bonds will be submitted to the voters on Nov. 5.

**TOLEDO, Ohio—DATE SET FOR HEARING IN BABY BOND SUIT**—Hearing on the appeal to test the legality of the city's proposed \$2,450,000 baby bond issues has been set before the court of appeals for Nov. 7, Ralph Doty, law director, announced Oct. 23. The city won the case in common pleas court and Wesley Thurstin, attorney for Henry Hunnold, tax-payer who brought the suit, appealed the decision to the appellate court. Mr. Doty said the city is prepared to defend its victory in order to obtain permission to issue the bonds. The city proposes to pay the holders of \$880,000 of old city scrip and all other outstanding obligations if the bonds finally are issued.

The city is advertising for sealed bids until Nov. 4 on the bonds. Complete details of the offering were given previously in these columns.

**TOLEDO, Ohio—FINANCIAL STATEMENT**—In connection with the proposed sale on Nov. 4 of \$2,450,000 4 1/4% indebtedness liquidating bonds, details of which appeared in—V. 141, p. 2622—we have received the following:

Financial Statement

Assessed valuation—Real estate, public utility, general personal, 1934	1931	1932	1933	1934
	27.4	25.8	26.6	21.6
Tax levy—Total mills	11.72	10.50	11.366	9.6766
Tax portion	1934	1933	1932	1931
Tax levy	\$3,823,418.00	\$4,547,072.00	\$4,454,765.00	\$5,580,571.00
Collection	\$1,991,431.00	4,286,629.00	3,111,670.00	4,462,956.00

\* Complete collection of first half.

Bonded Debt:

General obligation bonds (including this issue)	\$27,569,500.00
Special assessment bonds	25,944.95
Waterworks bonds (payable from earnings)	774,000.00

Total gross debt	\$28,369,444.95
Less—Sinking fund cash and inv.	1,948,005.14

Net bonded debt (including this issue)..... \$26,421,339.81

Bonded Debt Maturities, Including this Issue

	General Bonds	Assessment Bonds	Waterworks Bonds	Total Bonds	Total Interest
1936	2,002,950.00	25,944.95	154,000.00	2,182,894.95	1,144,821.00
1937	1,621,000.00		79,000.00	1,700,000.00	1,160,238.25
1938	1,736,050.00		79,000.00	1,815,050.00	1,081,673.25
1939	1,825,900.00		79,000.00	1,904,900.00	999,503.00
1940	1,936,100.00		79,000.00	2,015,100.00	913,563.50

The City of Toledo is not in default on either principal or interest of its bonded debt. The proposed issue is for the purpose of paying all the outstanding floating debt. This issue is secured by a levy within the 10-mill limitations and also the outstanding delinquent taxes due the City of Toledo, Ohio.

**UNION CITY SCHOOL DISTRICT, Ohio—BONDS SOLD**—An issue of \$46,000 school addition building bonds has been sold to the State Teachers Retirement Fund at a 4% interest rate.

**UNION-SCIOTO RURAL SCHOOL DISTRICT (P. O. Chillicothe, R. F. D. No. 6), Ohio—BOND SALE**—The \$57,000 school building bonds offered on Oct. 19—V. 141, p. 2316—were awarded to the Banc Ohio Securities Co. of Columbus as 4s, at par plus a premium of \$102.60, equal to 100.18, a basis of about 3.98%. Dated Jan. 1 1936 and due as follows: \$1,000 April 1 and Oct. 1 from 1937 to 1951, incl.; \$1,000 April 1 and \$2,000 Oct. 1 from 1952 to 1960, inclusive.

**UPPER SANDUSKY VILLAGE SCHOOL DISTRICT, Ohio—BOND OFFERING**—Paul W. Ayers, Clerk of the Board of Education, will receive

bids until noon Nov. 8 for the purchase at not less than par of \$63,250 6% school building bonds. Denom. \$1,000 except one for \$250. Dated Nov. 15 1935. Interest payable semi-annually. Due yearly on Nov. 15 as follows: \$4,250, 1937; \$4,000, 1938 to 1948, incl., and \$5,000, 1949, 1950 and 1951. Certified check for \$500, payable to the Board of Education, required. Approving opinion of Squire, Sanders & Dempsey will be furnished to the purchaser.

**VALLEY TOWNSHIP RURAL SCHOOL DISTRICT, Guernsey County, Ohio—BOND ELECTION**—A proposal to issue \$35,000 school building bonds will be submitted to a vote on Nov. 5.

**WADSWORTH, Ohio—BOND ELECTION**—An issue of \$10,000 land purchase bonds will be considered by the voters at the general election on Nov. 5.

**WADSWORTH TOWNSHIP RURAL SCHOOL DISTRICT, Medina County, Ohio—BOND ELECTION**—At the general election in November the voters will decide the question of issuing \$44,000 school building bonds.

**WAKEMAN TOWNSHIP RURAL SCHOOL DISTRICT, Huron County, Ohio—BOND ELECTION**—At the general election in November a proposal to issue \$55,000 school building bonds will be submitted to the voters.

**WASHINGTON COUNTY (P. O. Marietta), Ohio—BOND OFFERING**—Fulton H. Quigley, County Auditor, will receive sealed bids until noon on Nov. 4 for the purchase of \$43,700 4% poor relief bonds. Dated Nov. 1 1935. Due March 1 as follows: \$3,800, 1936; \$4,000, 1937; \$4,300, 1938; \$4,500, 1939; \$4,800, 1940; \$5,100, 1941; \$5,400, 1942; \$5,700 in 1943 and \$6,100 in 1944. Bids based on a different interest rate must be expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest payable M. & S. A certified check for \$500, payable to the order of the County Treasurer, must accompany each proposal.

**WAYNE TOWNSHIP RURAL SCHOOL DISTRICT, Jefferson County, Ohio—BOND ELECTION**—A proposal that the district issue \$75,000 school building bonds will be submitted to the voters at the Nov. 5 election.

**WILLOUGHBY VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—A proposition to issue \$76,000 school building bonds is to be submitted to the voters on Nov. 5.

**WOOD COUNTY (P. O. Bowling Green), Ohio—BOND ELECTION**—At the November general election the voters will be asked to approve an issue of \$60,000 poor relief bonds and authorize a one-mill levy for road improvements.

**WOODLAWN SCHOOL DISTRICT, Ohio—BONDS VOTED**—At a recent election the residents voted 627 to 30 in favor of an issue of \$80,000 school building bonds.

**OKLAHOMA**

**ARDMORE, Okla.—BOND SALE**—The three issues of bonds aggregating \$107,500, offered for sale on Oct. 22—V. 141, p. 2622—were awarded to H. T. Vernon of Ardmore, as 3  $\frac{1}{4}$ % and 4  $\frac{1}{2}$ % bonds, according to the City Clerk. The issues are divided as follows: \$55,000 city hall bonds. Due \$2,500 from 1938 to 1959 incl. 27,500 filtration plant bonds. Due as follows: \$1,500 from 1938 to 1955, and \$500 in 1956. 25,000 sewage disposal plant bonds. Due \$1,500 from 1938 to 1953, and \$1,000 in 1954.

**DEER CREEK CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Edmond R 2), Okla.—BOND OFFERING**—R. W. Gilmore, District Clerk, will receive bids until 2 p. m., Oct. 28 for an issue of \$20,300 school building bonds, to bear interest at rate named in the successful bid. Sale will not be made at less than par. Due \$1,500 yearly beginning three years after date of issue, except that the last installment shall amount to \$800. Certified check for 2% of amount of bid, required.

**DEWEY, Okla.—BOND OFFERING**—James Chance, City Clerk, will receive bids until 2:30 p. m. Oct. 22 for the purchase of an issue of \$5,000 water works bonds, to bear interest at rate named in successful bid. Sale will not be made at less than par. Due \$1,000 yearly beginning five years after date. Cert. check for 2% of amount of bid, required.

**EL RENO SCHOOL DISTRICT, Okla.—BOND SALE DETAILS**—In connection with the report in these columns recently of the sale of \$55,000 school building bonds to the Brown-Crummer Investment Co. of Wichita at an average interest rate of 3.38%, at par plus \$11.25 premium—V. 141, p. 2474—we learn that the bonds due in 1938 and 1939 were sold as 3s and those maturing from 1940 to 1945 incl. as 3  $\frac{3}{8}$ s. Due \$7,000 each year from 1938 to 1944 incl. and \$6,000 in 1945. R. J. Edwards, Inc. of Oklahoma City offered a premium of \$1.04 for the 1938 to 1942 bonds as 4s and the remainder as 3s.

**GEARY, Okla.—BOND OFFERING**—M. C. Geyman, City Clerk, will receive bids until 10 a. m. Oct. 28, for the purchase at not less than par of \$10,000 park bonds, which will bear interest at rate named in the successful bid. Due \$1,000 yearly beginning three years after date of issue. A certified check for 2% of amount of bid, required.

**HENNESSEY, Okla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 23, according to report, by Estella Brewer, Town Clerk, for the purchase of a \$15,000 issue of 4% semi-ann. water works bonds. Interest rate to be specified by the bidders. Due \$1,000 from 1938 to 1952 incl. A certified check for 2% of the bid is required.

**MCALESTER, Okla.—BOND ELECTION**—An election will be held on Nov. 6 to vote on the issuance of \$100,000 in sewer and water system improvement bonds, to be used in conjunction with a Public Works Administration grant on the project.

**M'ALESTER, Okla.—BOND ELECTION**—An election will be held on Nov. 6 to vote on the question of issuing \$100,000 sewer and water improvement bonds.

**PAULS VALLEY, Okla.—BONDS DEFEATED**—At the election held on Oct. 15—V. 141, p. 2151—the voters rejected the proposal to issue \$151,000 in electric light bonds, according to report.

**SHAWNEE, Okla.—BONDS AUTHORIZED**—An ordinance was recently passed providing for the issuance of Convention Hall and Auditorium bonds in the sum of \$75,000. J. C. Coleman is City Clerk.

**TULSA, Okla.—BOND PAYMENTS TO BE MET PROMPTLY**—The Bond Department of the Mercantile Commerce Bank & Trust Co. of St. Louis, has received information to the effect that the City of Tulsa, Okla., has approximately \$1,500,000 cash on hand in the sinking fund, which is more than sufficient to take care of all 1935-36 principal and interest requirements and leaves a balance for the 1936-37 requirements, according to I. A. Long, Vice-President of the bank. This is without the collection of any 1936-37 taxes as this year's levy is not yet due.

The City of Tulsa recently defeated a bond proposal calling for the issuance of approximately \$600,000 sewer bonds, which is a constructive development and indicative of a conservative trend.

**OREGON**

**BEND, Ore.—BOND ELECTION**—At a special election scheduled for Oct. 30 a proposal to issue \$26,000 bridge bonds will be submitted to the voters.

**BEND, Ore.—BONDS NOT SOLD**—The \$61,500 issue of not to exceed 6% semi-annual refunding improvement bonds offered on Oct. 7—V. 141, p. 2152—was not sold as no bids were received, according to the City Recorder. Dated Nov. 1 1935. Due from Nov. 1 1937 to 1951.

**COTTAGE GROVE, Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 28, by L. W. Colner, City Recorder, for the purchase of a \$28,047.95 issue of refunding assessment B bonds. Dated Nov. 15 1935. Due on Nov. 15 as follows: \$1,047.95 in 1936; \$1,000, 1937 and 1938; \$1,500, 1939 and 1940; \$2,000, 1941 to 1946, and \$2,500 from 1947 to 1950, all incl. Bonds may be sold with the option to call and redeem unmaturing bonds on and after 10 years from date or may be sold without privilege of calling before maturity. Bids are invited for either or both forms of sale. Prin. and int. (M. & N.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelly, of Portland, will be furnished. Interest rate to be named by the bidder. A certified check for 2% of the par value of the bonds is required.

**CROOK COUNTY (P. O. Prineville) Ore.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Nov. 6, by Nora F. Stearn, County Clerk, for the purchase of a \$17,000 issue of refunding, series C bonds. Interest rate is not to exceed 6%, payable J. & D. Dated Dec. 1 1935. Due on Dec. 1 as follows: \$1,500 from 1936 to 1945, and \$2,000 in 1946; optional on any interest paying date or dates. A certified check for 2% of the par value of the bonds must accompany the bid.

**HALSEY SCHOOL DISTRICT (P. O. Halsey) Ore.—BUYERS REJECT BONDS**—We are informed that the Portland bond house that purchased the \$41,750 high and grade school construction bonds voted on May 25, had refused to accept the securities, alleging that the district is not legally organized.

**HEPPNER, Ore.—BOND OFFERING**—E. R. Huston, City Recorder, will receive bids until 7:30 p. m. Oct. 26 for the purchase of \$10,000 4  $\frac{1}{2}$ % refunding water bonds. Dated Nov. 1 1935. Due \$5,000 on Nov. 1 in each of the years 1940 and 1941. Cert. check for \$500, required.

**JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—BONDS DEFEATED**—At the election held on Oct. 5—V. 141, p. 2316—the voters are said to have rejected the proposed issuance of the \$68,925 in high school bonds.

**LINN COUNTY SCHOOL DISTRICT No. 42 (P. O. Harrisburg), Ore.—WARRANTS NOT SOLD**—The \$3,000 issue of not to exceed 6% semi-annual school warrants, offered on Oct. 21—V. 141, p. 2622—was not sold. It is stated by the District Clerk that they will be re-offered for sale on Nov. 8.

**McMINNVILLE, Ore.—BOND ELECTION**—On Nov. 1 a proposition to issue \$65,000 library bonds will be submitted to the voters for approval.

**MALHEUR COUNTY UNION HIGH SCHOOL DISTRICT NO. 15 (P. O. Vale), Ore.—BOND SALE**—At an election to be held on Oct. 26 a proposal to issue \$30,000 school building bonds will be submitted to the voters.

**MARSHFIELD, Ore.—BOND SALE**—On Oct. 24 the issue of \$83,000 refunding bonds offered on that date—V. 141, p. 2622—was awarded to the Baker, Fordyce Co., Hess, Tripp & Butchart, and the Federal Securities Co., all of Portland, jointly, at 96.50, the bonds maturing in the first five years to bear 4  $\frac{3}{4}$ % interest and the balance 4  $\frac{1}{4}$ %.

**MEDFORD, Ore.—BOND ELECTION**—The City Council has called a special election for Oct. 26 for the purpose of voting on the question of issuing \$80,000 water reservoir bonds.

**NORTH BEND, Ore.—BOND OFFERING**—Sealed bids will be received until Nov. 26, by L. N. Hartley, City Treasurer, for the purchase of a \$37,500 issue of 6% refunding bonds. Denom. \$500. Dated Oct. 15 1935. Prin. and int. (A. & O.) payable in lawful money at the City Treasurer's office. A certified check for 5% of the bid is required. (A preliminary report on this offering appeared in these columns recently—V. 141, p. 2622.)

**PENDLETON, Ore.—BONDS VOTED**—The issuance of \$50,000 museum and gymnasium construction bonds was recently approved.

**PORTLAND, Ore.—BOND SALE**—The \$25,000 issue of public works bonds offered for sale on Oct. 16—V. 141, p. 2152—was awarded to the Baker, Fordyce Co. of Portland, as 3  $\frac{3}{8}$ s, paying a premium of \$127.50, equal to 100.51, a basis of about 3.70%. Dated July 1 1935. Due from July 1 1941 to 1955 incl.

**ADDITIONAL BOND SALE**—The \$70,000 issue of 5% semi-ann. improvement bonds offered for sale on the same date—V. 141, p. 2316—was awarded as follows: \$35,000 to Blyth & Co., Inc., on their bid of 106.74, a basis of about 4.15% to maturity; the remaining \$35,000 to the Baker, Fordyce Co. of Portland, at the same price. Dated Sept. 2 1935. Due in 10 years, optional after three years.

City of  
**PHILADELPHIA**  
—  
**Moncure Biddle & Co.**  
1520 Locust St., Philadelphia

**PENNSYLVANIA**

**BELLE VERNON, Pa.—BONDS RE-OFFERED**—In connection with the report given previously in these columns regarding the lack of bids on an issue of \$15,000 3  $\frac{3}{4}$ % bonds and the decision of the authorities to re-offer the obligations at 4% interest, it is announced that new bids on that basis will be received until 7:30 p. m. on Nov. 5. Tenders should be addressed to Alfred S. Phillips, Borough Secretary. Bonds are dated Nov. 1 1935. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1936 to 1941 incl. and \$3,000 in 1942. Interest payable M. & N. A certified check for \$500, payable to the order of the Borough Treasurer, must accompany each proposal. Legality approved by Moorhead & Knox of Pittsburgh.

**BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. Black Lick), Pa.—BOND OFFERING**—C. O. Smith, District Secretary, will receive bids until 8:30 p. m. Nov. 1 for the purchase of \$20,000 coupon bonds, to bear interest at 3, 3  $\frac{1}{4}$ , 3  $\frac{1}{2}$ , 3  $\frac{3}{4}$ , 4, 4  $\frac{1}{4}$ , or 4  $\frac{1}{2}$ %. Denom. \$1,000. Interest payable semi-annually on April 1 and Oct. 1. Due \$5,000 on Oct. 1 in each of the years 1940, 1943, 1946 and 1949. Certified check for \$1,000, required. Legality approved by Burgwin, Scully & Burgwin, of Pittsburgh.

**BUTLER TOWNSHIP SCHOOL DISTRICT, Schuylkill County, Pa.—BONDS APPROVED**—An issue of \$74,000 school building bonds was approved by the Pennsylvania Department of Internal Affairs on Oct. 17.

**CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. Monongahela), Pa.—BONDS AUTHORIZED**—The School Directors recently approved the issuance of \$34,000 bonds for the construction of a new school building.

**CHALFANT SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$27,000 school bonds. The district reports an assessed valuation for 1935 of \$556,235. Present indebtedness is \$4,000, against which there is a cash sinking fund of the same amount.

**CLEARFIELD SCHOOL DISTRICT, Pa.—BOND ELECTION**—At the general election on Nov. 5 the voters will be asked to approve an issue of \$57,000 school construction bonds.

**CONEMAUGH, Pa.—BOND ELECTION**—An issue of \$53,000 sewer bonds will be considered by the voters at the general election on Nov. 5.

**CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Pa.—BOND SALE**—The \$19,000 coupon operating expenses bonds offered on Oct. 19—V. 141, p. 2316—were awarded to E. H. Rollins & Sons of Philadelphia as 3  $\frac{3}{8}$ s, at a price of 100.32, a basis of about 3.18%. Dated Oct. 1 1935 and due Oct. 1 as follows: \$2,000 from 1936 to 1940, incl. and \$3,000 from 1941 to 1943, inclusive.

**CUMRU TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Pa.—BOND ELECTION**—At the Nov. 5 election the residents of the district will be asked to approve the issuance of two blocks of bonds, one of \$45,000 for construction of a junior high school and another of \$15,000 for construction of a grade school building.

**EAST PITTSBURGH, Pa.—CERTIFICATES ISSUED**—Eight creditors of the borough have agreed to accept a total of \$6,200 certificates of indebtedness in payment of past due claims. The certificates will bear 5% interest to the date of redemption. In connection with the financing, J. H. Brennan, Borough Solicitor, declared that unemployment has been rather widespread in the community and "taxes have not been forthcoming."

**ELIZABETH SCHOOL DISTRICT, Pa.—BOND OFFERING**—Bids will be received by Mattie Kelley, Secretary of the School Board, until 8 p. m. Nov. 6 for the purchase of \$46,000 bonds, to bear interest at no more than 4%, expressed in a multiple of  $\frac{1}{4}$ %. Denom. \$1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due \$5,000 yearly on Dec. 1 from 1936 to 1944, incl., and \$1,000 Dec. 1 1946. Certified check for \$1,000, payable to the District Treasurer, required. Approving opinion

of Burgwin, Scully & Burgwin, of Pittsburgh, will be furnished to the successful bidder.

**FREDONIA, Pa.—BOND OFFERING**—A. L. Bright, Borough Secretary, will receive bids until 7:30 p. m. Oct. 30, for the purchase of \$5,000 bonds, to bear interest at either 4% or 4½%. Denoms: 25 for \$100 and 5 for \$500. Dated Nov. 15 1935. Interest payable semi-annually May 15 and Nov. 15. Due Nov. 15 in 1945, 1947, 1951 and 1953. A certified check for \$250, required.

**IRWIN SCHOOL DISTRICT, Pa.—BOND ELECTION**—The School Directors have passed a resolution authorizing the submission of a proposed \$40,000 school bond issue at the November election.

**LYCOMING COUNTY (P. O. Williamsport), Pa.—BONDS AUTHORIZED**—The Board of Commissioners has voted to issue \$300,000 county home bonds. The Public Works Administration will contribute a grant of \$138,000 for the project.

**MARBLE TOWNSHIP SCHOOL DISTRICT (P. O. Broomall), Pa.—BOND OFFERING**—John F. T. Lewis, Secretary of the School Board, will receive sealed bids until 8 p. m. on Nov. 6 for the purchase of \$20,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4 or 4½% coupon school building bonds. Dated Nov. 1 1935. Denom. \$1,000. Due \$5,000 on Nov. 1 in 1940, 1945, 1950 and 1955. Bonds are registerable as to principal only and bidder will be required to name one of the foregoing interest rates to apply to the entire issue. Interest payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Issue will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**MERCERSBURG SCHOOL DISTRICT, Pa.—BOND ELECTION**—At the Nov. 5 election a proposition to issue \$40,000 high school building bonds will be submitted to the voters.

**NANTICOKE, Pa.—BOND OFFERING**—Anthony Pilarek, City Clerk, will receive sealed bids until 3:30 p. m. on Nov. 8 for the purchase of \$350,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon (registerable as to principal) funding and refunding bonds. Dated Nov. 1 1935. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, 1937; \$25,000 from 1938 to 1946, incl., and \$30,000 from 1947 to 1950, incl. Bidder to name one rate of interest on the issue. Interest payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**NORTH EAST, Pa.—BOND ELECTION**—An issue of \$25,000 sewage disposal plant bonds will be considered by the voters at the general election on Nov. 5.

**PHILADELPHIA, Pa.—SEE KS AUTHORITY TO BORROW \$6,000,000**—The City Solicitor plans to begin debt proceedings in Common Pleas Court shortly to obtain permission for the creation of \$6,000,000 new debt. Proceeds of the proposed issue would be used to complete the South Broad and Locust Street subway and for the construction of storm sewers.

**NORTH HUNTINGDON TOWNSHIP, Pa.—BONDS APPROVED**—The \$40,000 3% bonds purchased at par by S. K. Cunningham & Co. and Singer, Deane & Scribner, Inc. of Pittsburgh, as previously noted in these columns, have been approved by the Pennsylvania Department of Internal Affairs. The bonds were sold for funding purposes, not for roads, as originally stated.

**NORTH LEBANON TOWNSHIP SCHOOL DISTRICT, Lebanon County, Pa.—BOND ELECTION**—At the general election in November the voters will be asked to approve a proposal to issue \$30,000 bonds for the purpose of building a high school.

**OLYPHANT SCHOOL DISTRICT, Pa.—BOND ELECTION**—At the general election in November the voters will be asked to approve an issue of \$109,000 junior high school building bonds. The district reports an assessed valuation of \$6,306,089, total indebtedness of \$207,536.13 and a net debt of \$42,328.69.

**PITTSBURGH, Pa.—NOTES TO BE RE-OFFERED**—The \$500,000 note to exceed 2½% notes which failed of sale at the original offering on Oct. 2 owing to the absence of Mayor McNair from the city at the time set for the opening of bids, will be re-offered for sale within the next week. The notes were offered bearing date of Oct. 1 1935 and due Oct. 1 1938, although callable in whole or in part on any interest date. Members of Council are seeking a mandamus order to compel the mayor to effect the sale of the obligations.

**PITTSBURGH SCHOOL DISTRICT, Pa.—BOND OFFERING**—It is reported that sealed bids will be received on Nov. 19 for the purchase of \$1,000,000 bonds, dated Nov. 1 1935 and due serially in 30 years. Bidder will be required to name the rate of interest.

**POTTSVILLE SCHOOL DISTRICT, Pa.—BOND ELECTION**—A proposal to issue \$111,000 bonds for the purpose of building a new school will be submitted to the voters on Nov. 5.

**PORTAGE SCHOOL DISTRICT, Cambria County, Pa.—BONDS APPROVED**—The Pennsylvania Department of Internal Affairs on Oct. 15 approved an issue of \$26,000 refunding bonds.

**SCHUYLKILL HAVEN SCHOOL DISTRICT, Pa.—BOND ELECTION**—At the Nov. 5 election the residents of the district will vote on the question of issuing \$45,000 bonds for construction of an addition to a high school building.

**UNION CITY SCHOOL DISTRICT, Pa.—BOND ELECTION**—The School Directors will ask the residents of the district on Nov. 5 to approve a proposal to issue \$25,000 high school addition building bonds.

**WARREN SCHOOL DISTRICT, Pa.—BOND OFFERING**—Sealed bids addressed to the Secretary of the Board of School Directors will be received until Nov. 4 for the purchase of \$119,000 4% school bonds. Denom. \$1,000. Due in 15 years.

**WAYNESBORO, Pa.—MATURITY**—The \$39,500 3% refunding bonds sold to the First National Bank & Trust Co. of Waynesboro at a price of 100.55, as previously noted in these columns, mature \$19,500 Oct. 1 1943 and \$20,000 Oct. 1 1948. Interest cost basis about 2.94%.

**WAYNESBORO SCHOOL DISTRICT, Pa.—BOND ELECTION**—The question of issuing \$150,000 school building bonds will be voted upon at the general election in November.

**WEST WYOMING, Pa.—BONDS AUTHORIZED**—The Borough Council has authorized a bond issue of \$20,000 for various Public Works projects.

**WEST YORK SCHOOL DISTRICT, Pa.—BOND ELECTION**—At the Nov. 5 election the voters will ballot on the question of issuing \$150,000 bonds for erection of an addition to a high school building.

**WRIGHTSVILLE SCHOOL DISTRICT, Pa.—BOND ELECTION**—A proposition to issue \$35,000 high school building bonds will be submitted to the voters at the November election.

## PUERTO RICO

**PUERTO RICO (Government of)—BOND SALE**—The \$3,778,000 issue of loan of 1935 Consolidation bonds offered for sale on Oct. 22—V. 141, p. 2623—was awarded to a syndicate composed of the Chemical Bank & Trust Co., Stone & Webster and Blodgett, Inc., Graham, Parsons & Co., A. C. Allyn & Co., C. W. McNear & Co., Eldredge & Co., all of New York, Stifel, Nicolaus & Co. of St. Louis, Field, Richards & Shepard, of Cleveland, the Commerce Trust Co. of Kansas City, and Henrotin, Moss & Lewis, Inc. of New York City, at a price of 100.209 for 2½s, a basis of about 2.71%. Dated Oct. 1 1935. Due from Jan. 1 1937 to 1946, incl.

**ADDITIONAL BOND SALE**—The \$120,000 issue of 3½% semi-ann. Loan of 1935 series A, irrigation extension bonds offered for sale at the same time—V. 141, p. 2624—was awarded to the above syndicate on a bid of 100.317, a basis of about 3.465%. Dated July 1 1935. Due on July 1 1965, optional on and after July 1 1945.

### Authorization, Purpose and Method of Payment

By Act No. 24, approved July 16 1935, the Legislature of Puerto Rico authorized the Treasurer of Puerto Rico, with the approval of the Governor of Puerto Rico, to consolidate and convert any or all bond issues of The People of Puerto Rico by issuing refunding bonds, the proceeds of which shall be devoted to the payment of bonds which have already been issued. The present issue of \$3,778,000 will be sold at this time in order that such bonds of the Government of Puerto Rico as may be outstanding and

are redeemable on or before Jan. 1 1936, may be called for redemption on that date.

The good faith of The People of Puerto Rico is irrevocably pledged under Section 2 of said Act No. 24 for the payment of the principal of, and interest on, the aforesaid refunding bonds, as it becomes due.

By Act No. 46, approved May 12 1934, the Legislature of Puerto Rico authorized an issue of \$120,000 face value of insular bonds, the proceeds of which shall be devoted to the construction of the necessary works and purchase of equipment for the enlargement, extensions and additions in the irrigation system now in operation.

The good faith of The People of Puerto Rico is irrevocably pledged for the payment of the principal of, and interest on, the aforesaid bonds as it becomes due, from any funds available in the Insular Treasury, including the income derived from the sale of electric power and from other sources incidental to the operation of the irrigation system, and such as may be derived from special assessments that may be made on the irrigable lands included within the irrigation district.

### Puerto Rican Statistics

Net Insular Government receipts for year end, June 30 1935	\$12,661,333.26
Net disbursements for year end June 30 1935	12,936,005.40
Cash on hand June 30 1935	788,692.53
Assessed valuation of property, June 30 1935	289,628,594.00
Imports for year ended June 30 1935	69,522,676.00
Exports for year ended June 30 1935	80,233,202.00
Total indebtedness, June 30 1935	29,070,994.54

(This includes municipal bond) of Puerto Rico aggregating \$1,198,500, issued since March 4 1927, to the payment of which the good faith of The People of Puerto Rico is pledged, and outstanding temporary loan amounting to \$642,494.54.)

Balance in redemption funds on June 30 1935 348,623.83

**BONDS OFFERED FOR INVESTMENT**—The \$3,778,000 issue of refunding bonds that was sold as reported above, was reoffered for public subscription at prices to yield from 1.00% on the bonds due in 1937, to 2.75% on the 1945 and 1946 maturities. These bonds are understood to be acceptable at par as security for public deposits and eligible to secure deposits of postal savings funds.

## RHODE ISLAND

**NARRAGANSETT, R. I.—\$400,000 BEACH BOND ISSUE REJECTED**—At a special town meeting held on Oct. 14 the proposal that \$400,000 bonds to issued be finance the acquisition of the town's principal beach and operate it as a municipal project was rejected by a vote of 79 to 61.

## SOUTH CAROLINA

**AIKEN SCHOOL DISTRICT (P. O. Aiken), S. C.—BOND SALE**—An issue of \$110,000 school bonds is reported to have been purchased on Oct. 17 by McAlister, Smith & Pate, of Greenville and R. S. Dickson & Co. of Charlotte, as 2½s, paying a premium of \$725, equal to 100.659, a basis of about 2.70%. Denom. \$1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$2,000, 1936 and 1937; \$2,500, 1938 to 1945; \$3,000, 1946 to 1949; \$3,500, 1950 to 1953; \$4,000, 1954 and 1955; \$4,500, 1956 and 1957; \$5,000, 1958 to 1962, and \$6,000, 1963 to 1965. Prin. and int. (M. & N.) payable in New York City.

**ANDERSON, S. C.—BOND SALE**—The \$110,000 issue of coupon sewerage bonds offered for sale on Oct. 23—V. 141, p. 2624—was awarded to a group composed of the Robinson-Humphrey Co.; J. H. Hillsman & Co., Inc., both of Atlanta, and R. S. Dickson & Co. of Charlotte, N. C., as 3½s, paying a premium of \$10, equal to 100.009, a basis of about 3.748%. Due serially in 30 years. The second highest bidder was McAlister, Smith & Pate, Inc., of Greenville, S. C.

**HARTSVILLE, S. C.—REFUNDING BONDS SOLD**—The following report is taken from a Hartsville dispatch to the Columbia "State" of Oct. 19:

"It is announced here to-day that the current indebtedness of the town of Hartsville is to be refunded through an arrangement perfected Monday. Serial bonds to the amount of \$75,000 were sold at the low interest rate of 3¼ and 3½%. This new rate replaces 5 and 6% now being paid.

"Bonds maturing the first seven years will be 3¼%, while on the last three years will bear interest rate of 3½%.

"In addition to the satisfactory interest rate it is stated the bondholders will pay a premium of \$65.75.

"The bonds were sold at auction, the following firms being the successful bidders: G. H. Crawford Co., Columbia; R. S. Dickson Co., Charlotte, and Johnson, Lane, Space & Co. of Savannah, Ga. All sealed bids were rejected. Twelve companies entered bids in the auction.

"The money will be used to pay current indebtedness and notes to individuals—obligations of the town of Hartsville."

**RICHLAND COUNTY (P. O. Columbia), S. C.—BOND OFFERING**—Sealed bids will be received by D. W. Robinson Jr., Secretary of the Court House Building Commission, until noon on Oct. 25, for the purchase of an issue of \$165,000 court house revenue bonds. Interest rate is not to exceed 4%, payable M. & N. Denominations, \$1,000 and \$500. Dated Nov. 1 1935. Due on Nov. 1 as follows: \$3,500, 1936 to 1942; \$4,000, 1943 to 1945; \$4,500, 1946 to 1948; \$5,000, 1949 and 1950; \$5,500, 1951 and 1952; \$6,000, 1953 to 1955; \$6,500, 1956 and 1957; \$7,000, 1958 and 1959; \$7,500, 1960; \$8,000, 1961 and 1962, and \$8,500, 1963 to 1965. Principal and interest payable at the County Treasurer's office, or if desired by the holder, at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Nathans & Sinkler of Charleston, will be furnished the purchaser. A certified check for \$2,000, payable to the County Treasurer, must accompany the bid. (A preliminary offering notice was given recently—V. 141, p. 2624.)

**ROCK HILL, S. C.—BONDS VOTED**—The following report is taken from a Rock Hill dispatch to the Columbia "State" of Oct. 18:

"Rock Hill voters to-day authorized the city to issue bonds not exceeding \$100,000 for water works, sewer and public building improvements, but decided in a referendum on whether or not they would prefer out-and-out new city buildings on a new location than they would prefer remodeling the old with purchase of additional land if necessary. These improvements are in proposed works projects.

"There were 415 eligible to vote and 107 voted between 8 a. m. and 8 p. m. The voters decided, 74 to 32, in favor of \$15,000 worth of sewer bonds; 75 to 32 in favor of \$15,000 in water works, and 66 to 40 in favor of \$70,000 for public buildings, including city hall, jail, police offices and recorder's court and fire department. All these are general obligation bonds.

"However, in a referendum regarding building of a new set of buildings, the voters decided 51 to 39 in favor of retaining the present site.

"City authorities plan to carry out the program through Works Progress Administration and Public Works Administration projects which they say will make for a total outlay of about \$180,000. The city's part is \$100,000. The projects are still awaiting approval at Washington."

**SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—NOTE OFFERING**—Larry Sutton, Clerk of the County Board, will receive bids on Nov. 1 for an issue of \$50,000 tax anticipation notes, to provide funds for general school operating expenses. Dated Nov. 1 1935. Due Dec. 31 1935.

## SOUTH DAKOTA

**BROOKINGS, S. Dak.—BONDS VOTED**—At an election held on Oct. 15 the proposition of issuing \$45,000 hospital building bonds carried by a vote of 85 to 61. Federal grant of \$32,400 has been approved. Total cost of project \$77,400. A. O. Bortnem is City Auditor.

**FLANDREAU, S. Dak.—BOND ELECTION**—An election will be held on Oct. 29 to vote upon the proposition of issuing \$30,250 hospital building bonds. Federal grant of \$25,000 has been applied for. Total cost of project: \$55,250. J. R. Coonrod is City Auditor.

**PARKER, S. Dak.—BOND OFFERING**—Emma A. Clark, City Auditor, will receive bids until 7:30 p. m. Nov. 4, for the purchase of \$8,000 4% waterworks bonds. Denom. \$500. Dated Nov. 1 1935. Principal and annual interest payable at the First National Bank & Trust Co. of Minneapolis. Due \$1,000 Jan. 1 1937 and \$500 yearly on Jan. 1 from 1938 to 1951, incl. A certified check for 5% of amount of bonds bid for required.

**PIERRE INDEPENDENT SCHOOL DISTRICT (P. O. Pierre), S. Dak.—BOND ELECTION DETAILS**—In connection with the report given in these columns recently, to the effect that the voters would pass on

the issuance of \$48,000 in 4% bonds at an election on Nov. 7—V. 141, p. 2624—it is said that the bonds are divided as follows:  
 \$27,000 school building bonds. Due on Dec. 1 as follows: \$1,000 from 1937 to 1945, and \$2,000 from 1946 to 1954, all inclusive.  
 21,000 school building bonds. Due on Dec. 1 as follows: \$1,000 from 1937 to 1951, and \$2,000 from 1952 to 1954, all incl.

**TENNESSEE**  
 Municipal Bonds  
**EQUITABLE**  
 Securities Corporation

New York      Nashville  
 Birmingham      Chattanooga      Knoxville      Memphis

**TENNESSEE**

**CHATTANOOGA, Tenn.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Nov. 8, by Mayor E. D. Bass, for the purchase of an issue of \$139,400 public improvement of 1935 bonds. Interest rate is not to exceed 5%, payable M. & N. Dated Nov. 1 1935. Due on Nov. 1 1955. Prin. and int. payable at the National City Bank in N. Y. City. No bid will be received for consideration at less than par and accrued interest. Bonds are issued pursuant to and under authority of Chapter 682, Private Acts of Tennessee, 1935, passed April 19 and approved April 20 1935, for the purpose of defraying the cost of public improvements in the city. A certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer, is required with bid.

**HAMILTON COUNTY (P. O. Chattanooga) Tenn.—BONDS AUTHORIZED**—The County Court has passed a resolution to issue \$700,000 public works bonds.

**KNOX COUNTY (P. O. Knoxville) Tenn.—BOND OFFERING**—S. O. Houston, County Judge, will receive sealed bids until 10 a. m. on Oct. 25 for the purchase of \$75,000 not to exceed 4% interest emergency relief bonds. Dated Oct. 1 1935. Denom. \$1,000. Due Oct. 1 1955. Principal and interest (A. & O.) payable at the Chemical Bank & Trust Co., New York. All of the taxable property of the county, outside the corporate limits of the City of Knoxville, will be subject to the levy of ad valorem taxes to service the issue. A certified check for \$1,000, payable to the order of the Trustee of the County, must accompany each proposal. Legal opinion of Masslich & Mitchell of New York.  
 (These bonds were previously offered on Oct. 15 and the sale adjourned to Oct. 25, as noted above.)

**KNOXVILLE, Tenn.—BONDS VOTED AND DEFEATED**—It is stated by the Director of Finance that at an election held on Oct. 12 the voters approved the issuance of \$700,000 in 4% school construction bonds by a count of 2,044 to 1,949.

At the same time the voters rejected the proposed issuance of \$300,000 in 4% city auditorium bonds, according to report.

It is stated that the \$700,000 bonds are to be sold through the Public Works Administration and are subject to and limited to amount available from them up to \$700,000. The date of maturity and other details are also subject to the PWA.

**LEWISBURG, Tenn.—BOND ELECTION**—At a special election scheduled for Nov. 1 a proposition to issue \$60,000 municipal auditorium and market house bonds will be submitted to a vote.

**MEMPHIS, Tenn.—BOND OFFERING**—It is stated by D. C. Miller, City Clerk, that he will receive sealed bids until Nov. 19, for the purchase of three issues of bonds, aggregating \$1,040,000, divided as follows: \$797,000 public works bonds. Due from 1936 to 1962.  
 208,000 improvement bonds. Due from 1936 to 1962.  
 35,000 refunding bonds. Due from 1938 to 1942.  
 Dated Dec. 1 1935.

**RHEA COUNTY P. O. Dayton, Tenn.—BONDS NOT SOLD**—It is stated by Floyd Knight, County Judge, that the four issues of 6% semi-ann. bonds aggregating \$500,000 offered on Sept. 24—V. 141, p. 1975—were not sold. This is the second time these bonds were offered for sale without success and it is stated that they will not be re-offered this year. The issues are divided as follows: \$195,000 general indebtedness; \$55,000 elementary school; \$25,000 high school, and \$25,000 rights-of-way bonds. Dated July 1 1935. Due on July 1 1965.

**TEXAS**

**AUSTIN SCHOOL DISTRICT, Tex.—BOND ELECTION**—Nov. 14 has been set as the date of a special election at which the voters will be asked to approve a \$350,000 bond issue for school rehabilitation.

**BELL COUNTY (P. O. Belton), Tex.—BOND SALE**—Two issues of bonds, aggregating \$279,000, have been purchased by R. A. Underwood & Co. of Fort Worth, who are now offering them to investors at prices to yield from 2.75% to 3.80%, according to maturity. The bonds are described as follows:

\$210,000 refunding bonds. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the State Treasurer's office in Austin. Of the total amount, \$20,000 bonds maturing in April 1 1939 bear 3 1/2% interest; \$130,000 maturing \$15,000 on April 1 1940 and 1941 carry a 4% rate; and \$60,000 coming due at the rate of \$20,000 a year from April 1 1949 to April 1 1951, incl. will bear 4 1/2% interest.

69,000 general funding bonds. Dated Aug. 10 1935. Principal and semi-annual interest (April 10 and Oct. 10) payable at the County Treasurer's office. Due yearly on April 10 as follows: \$1,000, 1947; \$2,000, 1948; \$13,000, 1949 to 1952 and \$14,000, 1953.

**CLARKSVILLE SCHOOL DISTRICT, Tex.—BONDS VOTED**—At a recent election the issuance of \$25,000 school building bonds was approved by the voters.

**CROSBYTON, Tex.—BONDS VOTED**—The residents of the district recently voted 114 to 67 in favor of the issuance of \$33,000 school building bonds.

**DALLAS COUNTY (P. O. Dallas), Tex.—BOND CALL**—It is stated by J. B. McFarland, County Treasurer, that the following 4% bonds are being called for payment at the State Treasurer's office on Nov. 21, on which date interest shall cease:  
 \$234,000 viaduct and bridge, series 2 bonds, dated Nov. 10 1909. Numbered 365 to 508, 510 to 549 and 551 to 600. Due on Nov. 19 1949

62,000 viaduct and bridge, series 1 bonds, dated Sept. 10 1909. Numbered from 114 to 175. Due on Sept. 10 1949.

41,000 road and bridge bonds, series 2 bonds, dated Sept. 10 1909. Numbered from 60 to 100. Due on Sept. 10 1949.

All of the said bonds are optional at any time after 10 years on 30 days' notice, at par and accrued interest.

**GARLAND SCHOOL DISTRICT (P. O. Garland), Tex.—BONDS SOLD**—It is stated by the Secretary of the Board of Education that the \$33,000 5% semi-ann. high school bonds approved by the voters at the election held on Oct. 1, as reported in these columns recently—V. 141, p. 2625—have been sold.

**HEREFORD SCHOOL DISTRICT, Tex.—BONDS VOTED**—On Oct. 7 the voters gave their approval to a proposal to issue \$32,000 school building remodeling bonds.

**HOUSTON, Tex.—BOND AUTHORIZATION BILL PASSED BY LEGISLATURE**—The Legislature is said to have passed and forwarded to the Governor, a bill which will authorize the city to issue \$1,000,000, more or less, of revenue bonds to be taken by the Public Works Administration as security on the loan portion of an allotment for an exposition hall. It is stated that no election will be necessary on the issuance of these bonds.

**HOWARD COUNTY (P. O. Big Spring), Tex.—BOND SALE DETAILS**—In connection with the sale of the \$45,000 refunding bonds to the First National Bank, and the State National Bank, both of Big Spring, reported in these columns recently—V. 141, p. 2475—it is stated by the

County Judge that the bonds bear an interest rate of 3.875% and were sold at par. Due \$4,500 from Nov. 10 1936 to 1945 incl.

**IRVING SCHOOL DISTRICT, Tex.—BOND ELECTION**—A special election will be held on Nov. 2, for the purpose of voting on the question of issuing \$38,252 school building bonds.

**LONGVIEW, Tex.—BOND ELECTION**—A special election is to be held on Nov. 12 to vote on the question of issuing \$250,000 waterworks bonds.

**McCULLOCH COUNTY (P. O. Brady), Tex.—BONDS VOTED**—It is stated that at an election held on Oct. 12 the voters approved the issuance of \$60,000 in right-of-way purchase bonds. No definite sale date on the bonds has been fixed.

**McCULLOCH COUNTY (P. O. Brady), Tex.—BOND SALE**—An issue of \$60,000 4 1/2% road bonds recently approved by the voters (as noted above) has been sold by the County Commissioners to Donald O'Neill & Co. of Dallas for a premium of \$600, equal to 101. Denom. \$1,000. Due serially for 30 years.

**PLAINVIEW, Tex.—BOND ELECTION**—The City Council has ordered that a special election be held on Nov. 9 for the purpose of voting on the question of issuing \$55,000 waterworks improvement bonds.

**SAN ANTONIO, Tex.—BOND ISSUE REJECTED**—James Simpson, City Clerk, reports that the voters defeated the proposal to issue \$500,000 Texas Centennial bonds which was submitted to a vote on Oct. 15.

**TYLER, Tex.—BOND ELECTION**—The City Commission has decided to call a special election for Nov. 9 at which the residents will pass on the issuance of \$180,000 waterworks and sewer bonds, \$45,000 hospital bonds and \$100,000 grade elimination bonds.

**UTAH**

**LOGAN SCHOOL DISTRICT, Utah—BONDS VOTED**—At a recent election the voters approved a proposition to issue \$80,000 school building bonds.

**MINERSVILLE, Utah—BOND ELECTION**—The city will hold an election on Oct. 30 to vote on a \$20,000 bond issue for construction of waterworks system.

**TOWN OF HARTFORD, VERMONT**

2 3/4% Refunding Bonds  
 Due October 1, 1943-48

**E. H. Rollins & Sons**

Incorporated  
 200 Devonshire St., Boston, Mass.

**VERMONT**

**BRIGHTON, Vt.—BOND SALE**—The \$26,000 coupon water refunding bonds offered on Oct. 18—V. 141, p. 2318—were awarded to the Island Pond National Bank of Island Pond as 3 3/4%, at a price of 100.15, a basis of about 3.23%. Dated Oct. 1 1935 and due \$2,000 on Oct. 1 from 1936 to 1948, inclusive.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
First Boston Corp.	3 1/4%	110.125
Vermont Securities, Inc.	3 3/4%	100.15
E. H. Rollins & Sons	4%	100.385

**ENOSBURG FALLS, Vt.—BOND OFFERING**—M. A. Aseltine, Village Treasurer, will receive bids until 10 a. m. Nov. 1 for the purchase of \$20,000 4% electric light plant improvement bonds. Denom. \$1,000. Principal and semi-annual interest (May 1 and Nov. 1) payable at the Enosburg Falls National Bank, in Enosburg Falls. Due \$1,000 each six months from Nov. 1 1936 to May 1 1946, inclusive.

**VIRGINIA**

**ATLANTIC MAGISTERIAL DISTRICT, Accomack County, Va.—BOND ELECTION**—At the Nov. 5 election a proposal to issue \$65,000 school building bonds will be submitted to the voters for approval.

**WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abington), Va.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 30, by E. W. Potts, Chairman of the Board of Supervisors, for the purchase of a \$340,000 issue of water bonds. Dated June 1 1935. Due on June 1 as follows: \$5,000, 1938 to 1941; \$8,000, 1942 to 1946; \$10,000, 1947 to 1950; \$14,000, 1951 to 1960, and \$20,000, 1961 to 1965. These bonds were approved by the voters at an election held on June 11.

**WASHINGTON**

**EVERETT, Wash.—BOND SALE**—The \$175,000 issue of pipe line bonds offered for sale on Oct. 15—V. 141, p. 2476—was awarded to a group composed of Conrad, Bruce & Co., the Seattle Trust Co., and Bramhall & Stein, all of Seattle, paying a premium of \$70, on the bonds divided as follows: Nov. 1 1937 to 1939 maturities, as 3 3/4%, the Nov. 1 1940 to 1942 maturities, as 2 3/4%. It is said that the net interest cost is about 3.30%.

**KENNEWICK SCHOOL DISTRICT, Wash.—BOND OFFERING**—The district is asking for bids, to be received by Nov. 1, on an issue of \$55,000 school building bonds.

**KING COUNTY SCHOOL DISTRICT NO. 192, Wash.—BOND OFFERING**—Ralph S. Stacy, County Treasurer of King County, will receive bids at Seattle until 11 a. m. Nov. 2, for the purchase of \$62,000 6% school building bonds of School District No. 192. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 5%, required.

**KING COUNTY SCHOOL DISTRICT NO. 216, Wash.—BOND OFFERING**—Bids will be received until 10:30 a. m. Nov. 2 at Seattle by Ralph S. Stacy, County Treasurer of King County, for the purchase of \$40,000 5% high school building bonds of School District No. 216. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 5%, required.

**LYNDON SCHOOL DISTRICT NO. 309, Whatcom County, Wash.—BOND OFFERING**—Richard C. Atwood, Treasurer of Whatcom County, will receive bids at Bellingham until 10 a. m. Nov. 8 for an issue of \$15,000 high school addition building bonds, to bear no more than 6% interest. Denoms. in multiple of \$100. Dated Nov. 12 1935. Interest payable annually. Principal and interest payable at the County Treasurer's office. Due serially for 15 years. Certified check for 5% of amount of bid, required.

**LYNDON SCHOOL DISTRICT (P. O. Bellingham), Wash.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Nov. 8, by R. C. Atwood, County Treasurer, for the purchase of a \$15,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Nov. 12 1935. Due in from 2 to 15 years, optional at any time after five years. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid is required.

**PORT TOWNSEND, Wash.—BOND OFFERING**—Sealed bids will be received until 5 p. m. on Oct. 29, by C. F. Christian, City Clerk, for the purchase of a \$41,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1 1936. The bonds shall be serial in form and maturity and the various annual maturities shall commence with the second year after date of issuance and end with the 25th year, and shall be (as nearly as practicable) in such amounts as will, together with interest on all outstanding bonds of said series, be met by an equal annual tax levy for the payment of said bonds and interest. Interest coupons shall be attached to said bonds and be a part thereof, and the said bonds and coupons shall be payable at the office of the City Treasurer or at the fiscal agency of the State in New York City. These bonds are issued

for the purpose of (together with cash on hand in the sinking fund) refunding \$49,000 general indebtedness bonds which became due on July 1 1931. A certified check for 5% must accompany the bid.

(A preliminary report on the re-offering of these bonds, the original offering of which was unsuccessful because of a possible legal technicality, was carried in these columns recently—V. 141, p. 2625.)

**SEATTLE, Wash.—BOND OFFERING INCREASED—DATE CHANGED**—The city has canceled the offering of \$600,000 lighting plant construction bonds originally scheduled for Nov. 1. A new offering, including the \$600,000 issue, and totaling \$5,500,000, will take place on Oct. 28. The additional \$4,900,000 bonds being sold would be used for refunding a similar amount of light plant bonds coming due in 1938. The City Council hopes to lower the interest charges on the outstanding bonds by the refinancing.

*Statement Relating to the Seattle Municipal Light and Power System July 31 1935*

The Seattle Municipal Light and Power System has been operating since March 1905. The total valuation of all property, real and personal, belonging to the System on July 31 1935, was \$62,660,552.79, less accrued depreciation, \$13,726,906.48, or \$48,933,646.31.

*City Light Fund Liabilities*

Revenue bonds outstanding	\$33,794,000.00
Warrants outstanding	44,834.61
Audited claims and pay rolls payable	330,280.18
Amounts retained on contractors' estimate	40,278.38
Customers' guaranty deposits	22,488.04
Unmatured accrued interest on revenue bonds	509,646.23
Miscellaneous accrued liabilities	216,003.75
	\$34,957,531.19

The surplus, or excess of assets over liabilities, shown above, is \$13,976,115.12. Of this surplus \$25,625 has been reserved for Light Department Depreciation Reserve Fund.

*Comparative Statement of Light Earnings and Deductions from Jan. 1 1922 to July 31 1935, Inclusive.*

Year	Gross Revenue	Not Including Interest on Bonds nor Depreciation	Accrued Interest and Redemption Revenue Bonds	Balance Remaining from Gross Revenue
1922	\$2,551,193.50	\$1,204,665.24	\$639,550.00	\$706,978.26
1923	2,661,965.77	1,209,531.48	773,820.84	678,613.45
1924	2,901,797.29	1,423,450.66	1,027,408.34	450,938.29
1925	3,497,971.32	1,579,905.01	1,184,320.82	733,745.49
1926	3,859,042.17	1,828,116.55	1,314,693.05	716,232.57
1927	4,361,743.26	2,065,362.10	1,789,005.84	507,375.32
1928	4,872,686.39	2,163,538.72	2,066,834.47	642,313.20
1929	5,535,070.49	2,877,113.22	2,409,473.44	248,483.83
1930	5,608,646.78	2,481,527.59	2,675,391.67	451,727.52
1931	5,506,991.77	2,201,593.07	2,737,247.50	568,151.20
1932	5,297,294.76	1,764,389.37	2,764,832.30	768,073.09
1933	4,976,776.43	1,714,747.93	2,702,417.51	559,610.99
1934	5,159,564.24	1,778,160.44	2,807,152.16	574,251.64
*1935	3,003,620.80	969,546.96	1,749,742.08	284,331.76

\* Seven months' operation.

**UNION GAP, Wash.—BOND ELECTION**—Resident will vote on Oct. 31 on a proposal to issue \$23,000 water system installation bonds.

**\$55,000**

**State of West Virginia Road 2 1/2s**

due September 1956-58, at 2.65% basis

**F. W. CRAIGIE & COMPANY**

Richmond, Va.

Phone 3-9137      A. T. T. Tel. Rich. Va. 83

**WEST VIRGINIA**

**MASON, W. Va.—PWA ALLOTMENT APPROVED**—It is stated by the Town Recorder, that the Public Works Administration has approved a loan of \$35,000 for water system construction and he states that as yet no bonds have been sold.

**NEW MARTINSVILLE, W. Va.—COURT HALTS BOND SALE**—On Oct. 7 a temporary injunction was granted by Judge James F. Shipman in Marshall circuit court halting the sale of the \$64,000 4 3/4% light and power bonds which had been scheduled for Nov. 15.—V. 141, p. 2626.

**WEST VIRGINIA, State of—BOND SALE**—The \$1,000,000 issue of coupon or registered road bonds offered for sale on Oct. 22—V. 141, p. 2625—was awarded jointly to the Northern Trust Co., and the Harris Trust & Savings Bank, both of Chicago, at a price of 100.03, a net interest cost of about 2.64%, on the bonds divided as follows: \$520,000 as 3s, maturing \$40,000 from Sept. 1 1936 to 1948, and \$480,000 as 2 1/2s, due \$40,000 from Sept. 1 1949 to 1960 incl.

We were informed later by Governor H. G. Kump, that Braun, Bosworth & Co. of Toledo, and the Boatmen's National Bank of St. Louis, were associated with the above-named purchasers in the taking of these bonds. He states that there were nine other bids received for the bonds, the second highest of which was submitted by the Chase National Bank of New York and associates.

The following is a summary of the other bids received: Chase National Bank, Blyth & Co., J. & W. Seligman & Co. and Starkweather & Co. were second high bidders, offering par for the \$240,000 1944-49 maturities as 2 3/4s and the remaining \$760,000 as 2 1/2s, an interest cost basis of 2.7025%.

Bankers Trust Co. group were third high bidders, submitting a tender of \$56 premium for \$920,000 as 2 3/4s and \$80,000 as 2 1/2s, an interest cost basis of 2.7118%. Their associates were First of Michigan Corp., Hannahs, Ballin & Lee and Stern Bros. & Co.

Phelps, Fenn & Co., F. S. Moseley & Co., Kean, Taylor & Co., Mercantile Commerce Bank & Trust Co. and Equitable Securities Corp. bid \$51 premium for \$920,000 2 3/4s and \$80,000 2 1/2s, an interest cost basis of 2.7119%.

Edward B. Smith & Co., First Boston Corp., and First National Bank of St. Paul offered \$17 premium for \$160,000 2s and \$840,000 2 3/4s, an interest cost basis of 2.72%.

Lehman Bros., Stone & Webster and Blodgett, Bacon, Stevenson & Co. and Field, Richards & Sheppard bid par for \$930,000 2 3/4s and \$70,000 2 1/2s, an interest cost basis of 2.7169%.

Gertler & Co. and F. W. Craigie & Co. bid a premium of \$4,131 for the entire issue as 2 3/4s, an interest cost basis of 2.7387%.

Halsey, Stuart & Co., Bancamerica-Blair Corp., George B. Gibbons & Co. and Burr & Co. offered \$105 premium for the first \$40,000, as 2 1/2s and the remaining \$960,000 as 2 3/4s, an interest cost basis of 2.7484%.

**WISCONSIN**

**CLARK COUNTY (P. O. Neillsville), Wis.—BOND OFFERING**—Sealed bids will be received until 10 a.m. on Nov. 6, by Elmer Anderson, Chairman of the County Board, for the purchase of an issue of \$110,000 3 1/2% highway improvement bonds. Denom. \$1,000. Dated Oct. 1 1935. Due \$68,000 on April 1 1938 and \$42,000 on April 1 1939. This issue constitutes series F of the said bonds, issued pursuant to Sections 67.13 and 67.14 of the Wisconsin Statutes, as amended. Interest payable A. & O. Said bonds shall be sold for not less than par and accrued interest to date of delivery. Legal opinion will be furnished by Chapman & Cutler of Chicago. No bids other than sealed bids will be considered and there will be no auction bidding. A certified check for 2% of the amount of bonds bid for, payable to the above Chairman, is required.

**GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Wis.—BOND OFFERING**—Joseph H. Servotte, District Secretary, will receive bids until 1:30 p.m. Nov. 6 for the purchase at not less than par of \$525,000 coupon Fox River project bonds, which will bear interest at rate named in the successful bid, in a multiple of either 1/4 or 1-10%, but not in excess of 4%. Denom. \$1,000. Dated Oct. 1 1935.

Interest payable semi-annually on April 1 and Oct. 1. Due yearly on Oct. 1 as follows: \$40,000, 1937; \$41,000, 1938; \$42,000, 1939; \$44,000, 1940; \$45,000, 1941; \$20,000, 1942 to 1953, incl.; \$36,000, 1954 and \$37,000, 1955. Certified check for 2% of amount of bonds, payable to John Tease, District Treasurer, required. Approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Purchaser will furnish the bonds.

*Financial Statement (District Organized Pursuant to Section 66.20 Wis. Stat.)*

Assessed valuation for taxing purposes	\$54,149,972.00
Existing bonded indebtedness including this issue	1,129,000.00
Amount of sinking fund on hand	4,065.14

*Tax Reports*

Year—	Assessed Valuation	Total Levy	Collections
1933	\$53,964,860.00	\$11,000.00	\$11,000.00
1934	53,650,687.00	53,650.68	53,650.68
1935	54,149,972.00	60,647.96	Not due

*Report on Tax Collections, City of Green Bay*

Year—	Tax Roll	Delinquent	Percentage
1932	\$1,587,287.98	\$53,373.11	3.36
1933	1,489,648.89	70,092.43	4.7
1934	1,486,081.13	*125,000.00	8

\* Approximate.

**Note**—The Green Bay Metropolitan Sewerage District was organized in December 1931, under Section 66.20 of the Wisconsin Statutes. The district is comprised of the entire City of Green Bay and portions of the Towns of Allouez and Preble. The City of Green Bay comprises practically 95% of the entire district. The estimated population of the district is 42,000.

No taxes were certified by the district before Oct. 1 1933. Taxes are collected in the following manner: On the first of October of each year, the Commission of the Green Bay Metropolitan Sewerage District certifies to the various municipalities the amount of taxes to be collected by them. The Clerks in turn place the amount of these taxes upon the tax roll for their respective city or town and they are then collected as other taxes. When collected, the money is turned over to the Treasurer of the District. Under the law, the taxes certified by the district must be paid before any tax money can be used for ordinary expenses of the municipality to whom the tax is certified.

**OREGON, Wis.—BONDS VOTED**—At a recent election the voters gave their approval to a proposal to issue \$46,000 sewerage system and disposal plant bonds.

**WATERTOWN, Wis.—BONDS AWARDED**—We are informed by A. H. Stallman, City Clerk, that the \$15,000 3% coupon storm and sanitary sewer bonds offered on Oct. 15, the award of which was deferred—V. 141, p. 2626—were sold to the Channer Securities Co. of Chicago, for a premium of \$311, equal to 102.073, a basis of about 2.51%. Dated Oct. 1 1935. Due from Oct. 1 1936 to 1943 incl.

**WEST BEND, Wis.—BONDS AUTHORIZED**—The City Council recently passed a resolution authorizing the issuance of \$70,000 sewer and sewage disposal plant bonds.

**CANADA**

**ALBERTA (Province of)—DECLINE IN MARKET VALUE OF BONDS**—The "Financial Post" of Toronto on Oct. 26 discussed the position of the bonds of Western Provinces, with particular emphasis on the situation with respect to Alberta liens as follows:

Western provincial bonds advanced slightly in the week ended Oct. 21. Despite recent rebuffs and continued deficits, bonds of the western provinces remain at levels comparing favorably with those of the past 10 years. This conceals the weakness in public finance, as does the exalted level of the gilt-edged governmental bond market.

Alberta bonds have shown little ability to rally. British holders view them as highly risky. In some cases selling has been considered, or attempted, because of the social credit enthusiasm in the province. The Alberta situation, however, is not entirely hopeless as long as Premier Aberhart sticks to his intention to preserve the province's credit. To do this it will eventually be necessary to abandon his social credit system. This will be a hard one to swallow.

Steady depreciation of Alberta bonds this year is shown below:

1935 Prices for Alberta 4's due 1957

Bid per \$100	Bid per \$100	Bid per \$100	Bid per \$100
Jan. 1—95 1/2	Apr. 1—91	July 1—90 1/2	Oct. 1—87
Feb. 1—95	May 1—90	Aug. 1—92 1/2	Oct. 21—86
Mar. 1—95	June 1—88 1/2	Sept. 1—84	Oct. 21—84.91

**HAMILTON, Ont.—INCREASE IN TAX COLLECTIONS**—The city collected for the first nine months of 1935, \$6,400,000 in taxes as compared with \$6,000,000 last year for the same period. The collections were made as follows:

Current levy	1935	1934
Arrears	\$5,198,000	\$5,028,000
	1,300,000	1,029,000
	\$6,498,000	\$6,067,000

**CALGARY, Alta.—REVENUES SHOW INCREASE**—Total revenue of \$3,483,000 from all sources for the first nine months of the year was \$74,000 higher than for the same period last year. Collections on arrears of taxes for the city were up over \$100,000 from last year.

**NORTH YORK TOWNSHIP, Ont.—PROTECTIVE COMMITTEE FORMED**—Announcement is made that a committee representing the holders of a substantial amount of the debentures of the Township of North York, Ont., has been formed with the object of getting all debenture holders to deposit their debentures with the depository, the Canada Permanent Trust Co., so that their interests may be protected when plans are proposed for refinancing the township's obligations.

According to the committee's circular, the order of the Ontario Municipal Board, bringing the municipality under the supervision of the Department of Municipal Affairs, followed by the appointment of fiscal agents whose duties include the preparation of a plan of debt settlement, makes imperative joint action by debenture holders. The members of the committee are: W. J. Beattie, Toronto; J. P. Crysdale, Toronto; Charles Hamm, Toronto; G. F. McKitterick, Toronto; H. B. Scandrett, Toronto; W. E. O. Martin, 330 University Ave., Toronto, is Secretary of the committee.

**OTTAWA, Ont.—GAIN IN PROPERTY ASSESSMENT AND POPULATION**—The city's civic assessment and population show increases this year over last. According to an interim report prepared by P. H. Veale, Assessment Commissioner, the population increased 2,405 this year over 137,900 for 1934. The assessment this year is \$158,000,000 as compared with \$156,000,000 for 1934.

**SAINT JEAN VIANNEY, Gatineau, Que.—BOND OFFERING**—J. D. Bique, Secretary-Treasurer of Gatineau, will receive sealed bids until 5 p.m. on Oct. 30 for the purchase of \$90,000 bonds, including \$37,500 at 3 1/2%, guaranteed by the International Paper Co. and the Government and \$52,500 of 4s or 4 1/2s. The bonds will mature serially on Nov. 1 from 1936 to 1960 incl. An offering was made on Oct. 15 of \$85,000 bonds, including \$37,500 guaranteed by the International Paper Co. and the Government. The result of this sale has not been reported to us.

**SCARBORO TOWNSHIP, Ont.—TAX COLLECTIONS FAVORABLE**—The township reports total tax collections to the end of September this year as \$261,396, compared with \$236,295 at the same date last year. Arrears collected for the period in 1935 totaled \$209,874.

**SHERBROOKE ROMAN CATHOLIC SCHOOL COMMISSION, Que.—BOND SALE**—The issue of \$150,000 4% school bonds offered on Oct. 19—V. 141, p. 2476—was awarded to Wood, Gundy & Co. of Montreal at 98.79. The Banque Canadienne Nationale and Ernest Savard, Ltd., of Montreal, offered 98.27. Due serially from 1936 to 1965.

Other bids were as follows:

Bidder	Rate Bid
L. G. Beaubien & Co.	97.26
Imperial Bank of Canada and Credit Anglo-Francais	98.072

**VILLE ST. PIERRE, Que.—OUTSIDE CONTROL THREATENED**—The municipality will be controlled financially by a comptroller on and after Nov. 1 if the municipality fails to pay the loan carrying charges due to banks and the public and the sums owed to the Catholic and Protestant school commissions of the municipality, the Montreal Metropolitan Commission has decided.