The Financial Situation

THE time is fast approaching when the budget for the fiscal year 1937 must be laid before Congress. The President is reported to be spending much time with appropriate officials in preliminary work on the figures. In one of his recent conferences with the press he warned Washington correspondents not to undertake to guess what conclusions he had reached because, he said, he had reached none—a warning which adds to the already quite convincing evidence that the Administration is finding its budgetary tasks difficult and embarrassing.

Committed to a number of costly social experiments, and faced by a general relief situation that obviously is not responding satisfactorily to the treatment that is being given it, the President apparently would like none the less to wage the coming campaign battles upon the strength of a prosperity allegedly created by his efforts, and presumably at least would therefore be greatly pleased to court favor in the business world by making a convincing start toward a balanced budget. But a sharp reduction in Treasury disbursements would not only cause wide dissatisfaction among favored groups in the population, as for example the farmers, but in all probability would tend quite observably to reduce the rate of business activity for a period and thus temporarily to destroy the "prosperity" to which the politicians are already pointing with pride. To continue the huge deficits of the past two or three years and the methods of financing them would be to court utter disaster.

Here is a situation, moreover, that is by no means confined to so-called emergency expenditures. These latter disbursements constitute the most immediate phase of the problem and for the time being probably the most disturbing, but there is also a very disquieting, steady increase in other types of expenditure which have for years past been beyond all reason. The World War unfortunately accustomed us to budgetary figures of astronomical proportions, and the manner in which we have squandered not millions but billions during the past few years has left us in a condition in which huge sums of money seem to mean nothing at all to many of us. We are losing, if we have not lost, our sense of proportion as far as such matters are concerned. As recently as 1916 total annual Federal Government expenditures amounted to only some $735,000,000—appreciably less than we now have to lay out to cover interest on the public debt.

In 1927, the post-war year when what was then known as Coolidge economy in Washington was most effective, Government expenditures totaled very little less than $3,000,000,000. During the fiscal year ended June 30 last, general expenditures (excluding emergency outlays and debt retirements) amounted to nearly $3,150,000,000, as compared with something less than $2,750,000,000 during the previous year. Study of even the revised budget estimates of the President, recently made public, shows a continuance of the rising tendency on the part of these figures. What appear to be official, or at the very least semi-official, estimates from Washington definitely suggest some further increase in this type of disbursement for the fiscal year 1937. Here is an insidious form of budgetary extravagance that is likely to prove even more difficult to eliminate than the so-called emergency outlays which, of course, must be dropped at some relatively early date if we are to escape disaster swift and complete.

All these figures, confined as they are to the year or two immediately ahead, are affected but slightly by the huge appropriations scheduled under the social security legislation recently adopted by Congress. This legislation certainly is not thought of in Washington as of temporary duration. On the contrary, it is very specifically put forward as a permanent program with estimates of cost running into fantastic figures during the next decade. Nor do existing budget estimates give effect to losses that have occurred and unquestionably will occur in the long list of assets now owned by the Government and subsidiary organizations. These losses for the most part have not yet been "realized" in the accounting sense of the term, but they will be at some future date when they must be met either by the taxpayers or by the creditors of the Government or of some of the corporations whose obligations have been guaranteed by the Treasury.

Now Is the Time to Act

"It would be a very serious matter indeed if we came into a period of vigorous, active business and strong speculative temper on the part of the American people with anything like the present volume of excess reserves in the hands of the member banks. . . .

"If measures for reducing the excess reserves go very far—and they will have to go very far when a period of active business and speculative enthusiasm comes unless we are to have an uncontrollable orgy—the Government will have to pay more for its money and Government bonds will have to sell lower. If meanwhile we delude ourselves with a policy of artificial maintenance of the prices of Government securities we should be, then, in a very unfortunate position. It is much better to face realities now, while the money market resources are so superabundant and while the Government has so little competition as a borrower."

We are glad to concur in this well-considered opinion expressed by Dr. B. M. Anderson Jr., at the annual convention of the Investment Bankers Association a few days ago at White Sulphur Springs.

The Governor of the Federal Reserve Board, and others supporting the Banking Act of 1935 before the committees of Congress and the country, repeatedly insisted that extraordinary powers be given the Board of Governors of the Federal Reserve System in order that this body might be placed in a position to prevent unwarranted expansion of credit.

In large measure the Board now enjoys the powers then sought. In addition, the system can, as it always could, do a great deal to eliminate the hazards of which Dr. Anderson justly warns by the simple process of disposing of the Government securities owned by the Reserve banks.

So far the authorities have shown no intention of making use of the power they thus possess. If they continue to delay until the situation gets completely out of hand we shall know upon whom to lay the blame.

Budgetary Improvement now Politically Difficult

But the immediate problem is unquestionably that of so-called emergency and relief disbursements. There is no good reason to doubt the sincerity of the indications the President has given on many recent occasions of a real desire to be rid of these burdens. The trouble is that he has by lavish gifts to large groups in the population created an enormous mass of dependents who are not likely to give up the "easy money" that has been coming to them if they can help it, and moreover has permitted his Administration to become committed to numerous enterprises and "projects" which call for continued outlays of large proportions in future years. If he imagines that it will be an easy matter to eliminate, or even very drastically to reduce, such outlays—which we do not believe he does—he is due for a rude awakening. The same is likewise true of course of those among the general public who fondly hope for a much larger degree of budgetary orthodoxy during the next few months.

These outlays, of course, ought to be reduced, indeed largely eliminated, at the earliest possible moment. In fact they must be if we are to escape a sad fate. If the President presently sets his face sincerely and sternly toward such a goal, his critics will be among the first to applaud and to lend any support that is in their power. But nothing is to be gained by refusing to face the fact that the President has opened a Pandora's box of trouble in Congress and in the country generally by his lavish financial policies of the past few years. He will need, and must have, the active support of all right-thinking citizens in every effort he may make to bring an end to the budgetary situation by which he and the country are now faced.

How Economies Must Be Effected

Of course this is no mere matter of juggling with columns of figures in the budgetary estimates. Nor can the problem be solved, or even partially solved, by such appeals as have lately been made to the business community to employ more men, or by urging private agencies to care for the unfortunate. The trouble goes much deeper. Real progress in relieving the budget of both emergency and swollen regular disbursements will be made only as programs that inevitably require large outlays are abandoned, and replaced with broad policies based upon recognition of the need of old-fashioned economy in public affairs. In this connection as well as in many others, what the President had to say the other day about making his agricultural program permanent is certainly not particularly heartening. Neither are the implications of the repetition of the farce of asking the beneficiaries of agricultural largesse whether they would prefer to have the Government continue to send them checks at regular intervals.

Nothing short of a complete reversal of general policies at Washington, whether camouflaged or not, can make possible real budgetary sanity in this country. Boondoggling, of course, must go. The prosecution of costly and needless public works of a more permanent sort must be discontinued at the earliest possible moment. The construction of hydro-electric and other projects which have not an economic leg to stand on must be stricken off the list. Subsidies to farmers and a host of others must cease. All this, of course, goes without saying. But much more is really required. The much vaunted social security program (which of course is a gross misnomer) must be abandoned and liquidated before it involves us in all manner of financial intricacies and difficulties. The vast armies of civil employees now in Government service for the purpose of regulating almost every phase of our economic life must for the most part be sent back to creative work.

Such changes as these would, in our opinion, of themselves so hearten the business world that after a relatively short period of readjustment many of the problems of relief and the like would disappear from the horizon. If, in addition, adequate reform in banking, currency, tariff and other policies of major importance were effected, we should soon be in a position where no one but the professional pauper, the indolent and the selfseeker would have the slightest desire to go to Washington for help. Unless alterations of this general nature are made in policy, it is idle to hope for real soundness either in business or in budgetary matters. This is a hard doctrine, no doubt, but it is the only doctrine that in the end will save us.

The I. B. A. Convention

THE Investment Bankers Association of America held its regular annual convention at White Sulphur Springs, W. Va., during the past week. Those who have attentively studied the addresses delivered upon this occasion and the reports of the several committees of the Association have been impressed and encouraged by the serious-minded and intelligent consideration given the many and difficult current problems by which the business world is faced to-day. Those in attendance report that the forums and other informal discussions taking place during the convention revealed the same broad interest in and commendable understanding of the current situation, not only in the investment banking field, strictly so called, but in the entire economic system.

All this is of course in striking and pleasing contrast to the wordy nonsense so often heard from the dreamers and professional reformers with which the Washington Administration has surrounded itself. No one can say that the leaders of industrial and financial thought foregathered at White Sulphur Springs were less concerned with the general public welfare than the host of public officials who have taken upon their shoulders responsibility for all human activities and relations in this country during the past few years. No informed man is likely to fail to be impressed by the immeasurably greater and more realistic understanding of current economic affairs revealed at White Sulphur Springs.

It was inevitable of course that the legislation and administrative programs which together compose the New Deal should have been given extended consideration upon this occasion. It was likewise unavoidable that the essential unsoundness and harmfulness of much of this maze of public activity should be plainly and directly exposed. In ordinary circumstances, perhaps, the average reader would find in the many serious problems thus shown to be facing the community a cause for discouragement. As matters actually stand at present, we find in these discussions a source of considerable encouragement, since they reveal a business community fully aware of the pitfalls before it and determined to do what is possible to avoid the dangers by which it is surrounded, and since furthermore they reveal a willingness to speak the truth plainly on the part of leaders who have not always been as much disposed to do so as we should have liked.

Much of the recent legislation, particularly perhaps in the financial domain or closely related fields, has now been proved by experience to be poorly conceived. A good deal of it is in need of outright repeal, while other parts of the program as it is now constituted must be materially amended, either by legislative action or by administrative changes. As some of the speakers at White Sulphur Springs were careful to assert, the financial leaders of the country owe it to themselves and to the nation to take an active and influential part in the major readjustments and reconstruction that must be effected during the years immediately ahead. We are unable to refrain from expressing our regret that those who control our national affairs cannot be chosen from the able men who took leading parts in the discussions at White Sulphur Springs.

Federal Reserve Bank Statement

NO INTERRUPTION is to be noted this week in the rapid advance of member bank balances with the Federal Reserve institutions, or of excess reserves over legal requirements. The excess reserves increased $80,000,000 in the week to Wednesday night, and for the first time in history they exceeded the $3,000,000,000 level. Needless to say, no such accumulation of idle credit resources ever before has been witnessed in any country, and the explosive potentialities now are receiving recognition in many quarters. Urgent suggestions are being made to the authorities that steps be taken in time toward diminution of the excess reserve total, either through Federal Reserve sales of United States Government securities or through increase of member bank reserve requirements. It has long been pointed out in these columns that early action might prove possible, and certainly would be advisable, whereas tardiness in applying the brakes would make control ever more difficult, politically speaking, in the event of a boom such as the idle credit resources invite. But there is even now apparent, in official circles, a lack of willingness to undertake salutary and much-needed measures. If the current discussions and the growing anxiety on this matter fail to force suitable action it will at least be known throughout the land where the actual responsibility lies.

The actual aggregate of excess reserves over requirements was $3,010,000,000 on Oct. 30. The advance of $80,000,000 in the week covered by the latest banking statistics once again was due almost entirely to large gold imports and to Treasury expenditures from its own funds. Monetary gold stocks of the country increased $57,000,000, but for the time being the Treasury deposited only $47,501,000 gold certificates with the fund in Washington. The gold certificate holdings of the 12 Federal Reserve banks increased to $7,026,623,000 on Oct. 30 against $6,979,122,000 on Oct. 23. Cash in vaults increased modestly, and total reserves thus moved up to $7,285,303,000 from $7,230,201,000. Federal Reserve notes in actual circulation expanded to $3,511,319,000 from $3,504,866,000. Member bank balances on reserve account moved up to $5,652,989,000 on Oct. 30 from $5,575,016,000 on Oct. 23, but Treasury deposits on general account fell in the same period to $60,279,000 from $98,919,000. These changes, together with small alterations in other deposits, increased total deposits to $6,009,414,000 from $5,965,701,000. The ratio of total reserves to deposit and Federal Reserve note liabilities combined increased to 76.5% on Oct. 30 from 76.3% on Oct. 23. Discounts by the System fell again and are reported at only $6,128,000, a decline of $614,000 for the week. Industrial advances were reported at $32,719,000, an increase of $79,000. Bankers' bill holdings were quite unchanged at $4,676,000, while United States Government security holdings fell $47,000 to $2,430,172,000.

Corporate Dividend Declarations

DIVIDEND actions the current week are again of a decidedly favorable nature. Chrysler Corp. declared a dividend of 75c. a share on the common stock, payable Dec. 31, which compares with dividends of only 25c. in previous quarters. Inland Steel Co. declared an extra of 25c. and a regular quarterly dividend of 50c. a share on the capital stock, payable Dec. 2; similar payments were made Sept. 3 last. Columbian Carbon Co. declared a special dividend of 40c. a share as well as the regular quarterly of $1 a share on the common stock, payable Dec. 2. The Timken Roller Bearing Co. increased the regular cash dividend on the no par common stock from 25c. a share to 50c. a share, and, in addition, an extra of $1 a share, both payable Dec. 5 1935. Caterpillar Tractor Co. declared an extra dividend of 50c. a share in addition to a regular quarterly of 25c. a share on the capital stock, both payable Nov. 30; in two preceding quarters extras of 25c. a share were paid. General Asphalt Corp. declared a dividend of 25c. a share on the common, payable Dec. 17, which will be the first distribution on the shares since June 12 1932, when the same amount was paid. Collins & Aikman Corp. declared a dividend of 50c. a share on the common stock, payable Dec. 2; the last previous distribution on the shares was $1, on March 1 1928.

The New York Stock Market

ALTHOUGH activity was well sustained on the New York stock market this week, prices showed an uncertain tendency. Quotations were marked generally lower in the early sessions, as the sharp and continued advances of the previous weekly period occasioned a good deal of profit-taking and precautionary liquidation. Unsettlement also was caused in some degree by the growing realization of the inherent dangers of the tremendous accumulation of excess reserves. But such factors again dwindled in importance as investment and speculative interest was stimulated by some good reports of earnings of the largest steel companies and by increases of motor company earnings and dividends. The advancing tendency of stock prices was resumed on Thursday and continued yesterday, so that net movements were small for the week, and in some instances favorable. Some prominent stocks were at best levels of the movement yesterday. The advances, moreover, were rather general, whereas declines of the early session had a more spasmodic character. Turnover in the full sessions on the New York Stock Exchange averaged close to 2,000,000 shares.

The session last Saturday was active, with most prominent groups of stocks improved. Motor and equipment stocks showed excellent results in the brief trading period. Profit-taking was in evidence from the start on Monday, and in that session most of the leaders of the previous advance suffered recessions. Renewed demand appeared at the lower levels, however, and the market firmed late in the day. Several important groups, such as the copper, food and rail equipment stocks, showed small advances. Movements on Tuesday were small and irregular, with money market factors an influence as banks here decided to increase the call and time loan rates from the absurdly low figure of ¼% prevalent for months. Realization sales unsettled the motor and merchandising groups of stocks, but steel and utility issues were in demand and closed higher. The tendency Wednesday was definitely downward in nearly all sections of the market. Utility stocks held better than others, owing to the good showing of that industry, but other groups drifted steadily lower, and closings were at sharply reduced levels in some instances. But the trend turned upward again on Thursday, with motor and steel stocks in keen demand. Gains in other sections of the list were less pronounced, but they sufficed to wipe out most of the losses of the previous day. The advance was resumed yesterday, rather broadly. Issues of all descriptions tended to move forward, and record figures for the movement were attained in some instances.

In the listed bond market mild uncertainty prevailed throughout the week. United States Government securities improved very slowly, but the movement was definite and closings yesterday were higher than a week earlier. Highly-rated utility, railroad and industrial bonds in the corporate section showed no changes of any significance. Speculative bonds were irregular, the downward movements of the early sessions of the week being largely canceled in the later advance. Italian bonds held well in the foreign dollar section, while movements elsewhere were small and irregular. Commodity price movements were mostly toward lower levels, but periods of strength cut the recessions to hardly more than nominal amounts. In the foreign exchange markets new engagements of gold for shipment from Europe to the United States were reported daily, but on a small scale as compared with the flood of gold reaching these shores previously. The European gold units were under mild pressure at times, but in general they held above the gold export points, indicating that hoarded gold from England supplied most of the new shipments. There was a flurry of apprehension regarding Chinese units late in the week, and these currencies were sharply lower.

On the New York Stock Exchange 208 stocks touched new high levels for the year and 8 stocks touched new low levels. On the New York Curb Exchange 135 stocks touched new high levels and 9 stocks touched new low levels. Call loans on the New York Stock Exchange rose to ¾% on Wednesday of this week, which compares with ¼% the rate prevailing at the close on Friday of last week. The present rate of ¾% stands as the highest posted on the Exchange since April 12 last, when the agreement in force at that time for pegging call money at 1% was abandoned. The latter rate had been maintained by leading banks for over a year.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,182,530 shares; on Monday they were 2,112,310 shares; on Tuesday, 1,708,400 shares; on Wednesday, 2,146,900 shares; on Thursday, 1,814,240 shares, and on Friday, 2,038,230 shares. On the New York Curb Exchange the sales last Saturday were 260,530 shares; on Monday, 489,595 shares; on Tuesday, 377,905 shares; on Wednesday, 505,650 shares; on Thursday, 374,710 shares, and on Friday, 484,755 shares.

The stock market was mostly irregular this week, with trading volume fairly well maintained. In the early sessions prices of equities showed a general decline, but on Thursday the market grew firm, and this tone was in evidence on Friday. Net gains for the week were moderate, and in a few instances quite favorable. General Electric closed yesterday at 36 against 35¼ on Friday of last week; Consolidated Gas of N. Y. at 29¾ against 29½; Columbia Gas & Electric at 15⅝ against 14½; Public Service of N. J. at 44⅜ against 43¼; J. I. Case Threshing Machine at 105¼ against 98¾; International Harvester at 58½ against 58¾; Sears, Roebuck & Co. at 59¼ against 60⅛; Montgomery Ward & Co. at 34 against 34¼; Woolworth at 59 against 57½, and American Tel. & Tel. at 145 against 144¾. Allied Chemical & Dye closed yesterday at 164 against 169½ on Friday of last week; Columbian Carbon at 97¾ against 95; E. I. du Pont de Nemours at 135¾ against 135½; National Cash Register A at 18⅞ against 19⅞; International Nickel at 32⅜ against 31½; National Dairy Products at 17½ against 17½; Texas Gulf Sulphur at 32 against 31⅝; National Biscuit at 35 against 31⅞; Continental Can at 94½ against 94¾; Eastman Kodak at 166½ against 163½; Standard Brands at 15 against 14; Westinghouse Elec. & Mfg. at 89¾ against 86⅝; Lorillard at 26 against 25¼; United States Industrial Alcohol at 46½ against 46½; Canada Dry at 14¼ against 11½; Schenley Distillers at 54⅞ against 49¼, and National Distillers at 32⅞ against 32½.

The steel stocks, in the main, closed higher yesterday than on Friday one week ago. United States Steel closed yesterday at 46⅝ against 46¾ on Friday of last week; Bethlehem Steel at 40⅛ against 39¾; Republic Steel at 18⅛ against 17¾, and Youngstown Sheet & Tube at 29¼ against 27¼. In the motor group, Auburn Auto closed yesterday at 37½ against 43¼ on Friday of last week; General Motors at 54½ against 53⅛; Chrysler at 86¼ against 87⅜, and Hupp Motors at 3 against 3⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20¾ against 20¼ on Friday of last week; U. S. Rubber at 15 against 14¾, and B. F. Goodrich at 11¼ against 10. The railroad shares are irregularly changed for the week. Pennsylvania RR. closed yesterday at 27⅝ against 27½ on Friday of last week; Atchison Topeka & Santa Fe at 48¾ against 49⅜; New York Central at 22⅝ against 23½; Union Pacific at 95¼ against 96½; Southern Pacific at 18¼ against 18¾; Southern Railway at 9¼ against 9⅛, and Northern Pacific at 17⅝ against 16¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48⅞ against 49½ on Friday of last week; Shell Union Oil at 12 against 11⅛, and Atlantic Refining at 23⅛ against 23¼. In the copper group, Anaconda Copper closed yesterday at 21⅞ against 21⅛ on Friday of last week; Kennecott Copper at 27⅝ against 25⅝; American Smelting & Refining at 60½ against 56⅛, and Phelps Dodge at 25⅛ against 24⅜.

Indications of the trend of trade and industry in the United States as a whole were more favorable than otherwise this week, but they still are somewhat inconclusive. Steel-making for the week ending to-day was estimated by the American Iron and Steel Institute at 51.9% of capacity against 51.8% last week. Although the current change is nominal, the present figure represents a vast improvement over last year, when the rate was 25% of capacity at this time. Electric power production, stimulated by large sales of appliances, shows excellent results. The Edison Electric Institute reports production for the week ended Oct. 26 at 1,895,817,000 kilowatt hours against 1,863,086,000 kilowatt hours in the previous week and 1,677,229,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight in the week to Oct. 26 totaled 707,826 cars, the Association of American Railroads reports. This is a reduction of 25,121 cars from the previous week, but an increase of 83,018 cars over the figure for the same week of 1934.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 97⅞c. as against 100½c. the close on Friday of last week. December corn at Chicago closed yesterday at 58¼c. as against 61c. the close on Friday of last week. December oats at Chicago closed yesterday at 26⅞c. against 26⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.40c. against 11.30c. the close on Friday of last week. The spot price for rubber yesterday was 13.25c. as against 13.31c. the close on Friday of last week. Domestic copper closed yesterday at 9¼c., the same as on Friday of last week.

In London the price of bar silver yesterday was 29 5/16 pence per ounce, unchanged from Friday of last week, and spot silver in New York closed yesterday at 65⅜c., the same as on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.91⅝ as against $4.91¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59⅛c. as against 6.59⅜c. the close on Friday of last week.

European Stock Markets

PRICE trends on stock exchanges in the leading European financial centers were uncertain this week, apparently because the factors of political unsettlement again were more numerous. The international difficulties occasioned by the war in Africa and its European repercussions caused continued anxiety in all markets, but the protestations of politicians were not always accepted at their face value and the general opinion appeared to be that some settlement will result from current diplomatic conversations. On the London Stock Exchange internal political problems were added to those of the international variety, owing to the start of the election campaign and the uncertainty that always overhangs such events. In France, opposition to the deflationary program of Premier Pierre Laval made a pointed appearance by means of adverse votes on some elements of the project in the Chamber Finance Commission. The German political situation remains obscure, but rising resentment over shortages of butter and other important commodities is noted. Trade and industrial reports from the leading European countries were mildly favorable this week. In the United Kingdom intense activity is reported in steel and iron manufacture, probably because of the armament program. French business remains dull, but some improvement is reported in Germany.

Business was restricted on the London Stock Exchange as trading started for the week. The election campaign moved into full swing without delay and the influence of the coming election was evident. British funds drifted slightly lower, and small losses were recorded in most industrial stocks. Home rail issues were steady, while some international securities showed small advances. The tone was not much changed on Tuesday, when small recessions again appeared in British funds. There was better demand, however, for industrial stocks and most international securities improved. Gold mining shares showed no changes of importance, but the trend was firm. Although movements on Wednesday were narrow, the trend was firm in nearly all departments. British funds reflected a resumption of investment buying, owing to better reports regarding the international situation, and home rail stocks also were better. The industrial group advanced generally, while international issues held steady. The advance was resumed on Thursday, still on a modest scale and with trading volume small. British funds showed small advances and similar movements prevailed in industrial issues, but there were a few features among the iron and steel shares. The international group was irregular, with European loans improved while Anglo-American trading favorites declined. British funds were steady in a quiet session yesterday, but industrial stocks remained in fair demand.

Small declines were the rule on the Paris Bourse as the trading started Monday, the movement being attributed entirely to the numerous international and internal political uncertainties. Rentes dipped as the League continued to move toward sanctions against Italy, and French equities also were soft. African gold mining stocks presented one of the few points of strength. After a firm opening on Tuesday, prices again dipped on the Bourse, owing in chief to indications of Parliamentary opposition to the deflationary program of Premier Laval. Rentes were fractionally lower, and minor losses appeared also in most French equities. The international group was neglected. Initial dealings on Wednesday reflected new recessions, but improvement appeared thereafter and part of the early losses was wiped out. Not all of the losses were made up, however, and most groups of issues showed small losses for the session. The market on Thursday showed mild signs of inflation apprehensions. Rentes continued to lose ground, but there were good advances in some industrial and other equities, while international and gold mining issues were in distinct favor. The Bourse was closed yesterday in observance of All Saints Day.

Trading on the Berlin Boerse was extremely quiet in the initial session of the week, and the inactivity of recent weeks thus was continued. Movements were small in all departments, with gains somewhat more numerous than losses. In another dull session on Tuesday, most movements were adverse. Changes were small and a few modest gains were interspersed among the minus signs at the close. The tone was good on Wednesday, especially in the fixed-interest issue department, owing to celebration of "National Savings Day." Funds were diverted to Government and other bonds, which advanced, and the strength was communicated also to stocks. A cheerful tone again was in evidence on Thursday, with most sections of the market showing small advances on further investment buying. A few issues managed to display gains of a point or more. Movements yesterday were adverse in all sections of the list at Berlin. Equities and bonds alike were lower.

American Neutrality

AMERICAN policy with regard to the Italo-Ethiopian war and its repercussions at Geneva received a modest measure of elucidation last Saturday, when a note was sent to the League of Nations in reply to the suggestion that non-member States communicate their opinions or their decisions to take action in the present circumstances. A further and more enlightening indication of policy was made available Wednesday, when statements were issued by President Roosevelt and Secretary of State Cordell Hull urging Americans once again to desist from trade with both belligerents. The League communication, like many of the general statements now being made by the heads of Governments in Europe, can only be construed as an effort to involve the United States again in the tangled skein of European affairs. It set forth the steps taken against Italy and to all intents and purposes invited similar actions by the non-member States. The reply by Secretary of State Cordell Hull, made after extensive conferences with President Roosevelt, is an exceedingly sympathetic document, which proclaims in a breath the American purpose not to be drawn into the war and not to contribute to a prolongation of the war. Unfortunately, however, it lacks that stern emphasis upon American aloofness which would be most fitting at this juncture and calls to mind the statement by Ambassador-at-large Norman H. Davis, made at Geneva in 1933, that the United States is willing to refrain from any action tending to defeat collective measures against a violation of international peace.

This communication apparently was considered by President Roosevelt and Secretary Hull an insufficient statement of American policy, for two pronouncements were issued on Wednesday in which Americans were warned against trading with the belligerent nations. In these statements, a dispatch to the New York "Herald Tribune" remarked, the isolationist doctrine to keep away from entanglements is reiterated, but the undercurrent of sympathetic co-operation with the League's program runs even more strongly. President Roosevelt remarked that he had previously carried into effect the will and intent of the neutrality resolution adopted by Congress, and had stated that transactions by Americans with either of the belligerents would be at their own risk. "This Government is determined not to become involved in the controversy, and is anxious for the restoration and maintenance of peace," the President continued. "However, in the course of war, tempting opportunities for trade may be offered to our people to supply materials which would prolong the war. I do not believe that the American people will wish for abnormally increased profits that temporarily might be secured by greatly expanding our trade in such materials; nor would they wish the struggles on the battlefields to be prolonged because of profits accruing to a comparatively small number of American citizens. Accordingly, the American Government is keeping informed as to all shipments consigned to both belligerents." Mr. Roosevelt indicated in a press conference that he personally had discouraged a large shoe manufacturing concern from filling an order from the Italian Government, for shoes suitable for use by troops. Secretary Hull issued a general statement on the same day, calling upon American citizens to desist from trading with Italy or Ethiopia and declaring that such trade is conducted at the expense of human life and misery.

The note transmitted to the League by Secretary Hull acknowledges the communication from Geneva and points out that the Government and people of the United States are deeply interested in the prevention of war, and hence in the sanctity of treaties and the promotion of peace in all parts of the world. Various treaties and declarations are cited in which the United States insisted upon pacific means in the settlement of international disputes. "As regards the situation now unhappily existing between Ethiopia and Italy," Mr. Hull continued, "I may point out that the Government of the United States put forth every practicable effort to aid in the preservation of peace, through conferences, official acts, diplomatic communications and public statements, and emphasized particularly the principles of the Pact of Paris and the high legal and moral obligations of the signatories thereto. This country repeatedly expressed its anxiety and the hope that the controversy would be resolved without resort to armed conflict and the conviction of the entire nation that failure to arrive at a peaceful settlement of the dispute and the subsequent outbreak of hostilities would be a world calamity." Acting upon its own initiative the United States Government announced a number of measures to avoid being drawn into the war, the note stated. Among them are the Presidential embargo on the exportation of arms, ammunition and implements of war to both belligerents, the warning to Americans against traveling on belligerent vessels, and the general statement to American citizens that transactions of any character with either belligerent nation would be at their own risk.

Mr. Hull took occasion, in his note to the League, to emphasize particularly the assertion that these measures are not intended to encourage transactions with the belligerents, and that "our people might realize that the universal state of business uncertainty and suspense on account of the war is seriously handicapping business between all countries, and that the sooner the war is terminated the sooner the restoration and stabilization of business in all parts of the world, which is infinitely more important than trade with the belligerents, will be brought about." Reiterating and reaffirming this policy with respect to transactions with the belligerents, Mr. Hull declared that the course thus pursued in advance of action by other Governments "represents the independent and affirmative policy of the Government of the United States and indicates its purpose not to be drawn into the war and its desire not to contribute to a prolongation of the war." Realizing the adverse effects of war, and the human misery and threat to civilization that it entails, the Secretary added, the United States "undertakes at all times not only to exercise its moral influence in favor of peace throughout the world, but to contribute in every practicable way, within the limitations of our foreign policy, to that end." This country, he said, "views with sympathetic interest the individual or concerted efforts of other nations to preserve peace or to localize or shorten the duration of war."

European Diplomacy

NOTWITHSTANDING many and puzzling inconsistencies, Europe seems to be moving rapidly toward some sort of settlement of the difficulties aroused by the Italian war of aggression against Ethiopia. British statesmen, quite possibly with the current election campaign in mind, have been making dire predictions of additional trouble and suggesting the need for vast increases in British armaments. The League has proceeded slowly with its program of sanctions, the immediate rate of progress being in sharpest possible contrast to the rapid voting of five types of sanctions late in October. From Paris have come reports, at first denied in London, that plans for settlement of the African problem are being drawn up by experts of the British, French and Italian Governments. Italy has withdrawn some troops from its colony of Libya, which adjoins Egypt, but Britain has recalled only a few ships from the Mediterranean and such vessels have been replaced by others. But in that connection the British election again may possibly be the sufficient explanation. London and Paris, meanwhile, seem to be drawing closer in a military sense, for their experts have been drafting joint naval plans to fit various contingencies. Some of the best informed European observers contend that the various lines of development will tend to merge toward a reasonably understandable center only after the British election is held on Nov. 14.

The importance of the British attitude in the present situation cannot be exaggerated, for it was entirely at British insistence that the League moved toward sanctions against Italy. Prime Minister Stanley Baldwin, speaking to his constituents late last week, made the surprising declaration that the British fleet, acting alone, might be compelled to blockade an aggressor nation in carrying out League sanctions. The statement appeared to fit in poorly with his previous assurances that military sanctions would not be imposed against Italy by Britain alone. The only qualification in the fresh speech was a statement that the Conservative Government would not take a move of that sort unless assured beforehand of the sympathetic attitule of the United States. Mr. Baldwin found it advisable on Monday to add in another election campaign speech that he did not believe the need for a military blockade could arise in the current situation, and he carried the matter over into the general field by asserting that the risks of action are inseparable from the League of Nations, as at present constituted. In the course of that address, and again on Thursday, Mr. Baldwin declared pointedly that he still hoped for American participation in the League and its activities.

Geneva activities this week consisted mainly of the receipt of acceptances from many nations of the various sanctions proposals. Proposals 1 and 2, calling for embargoes on arms shipments to Italy and financial assistance to that country, have been in practical effect for some time. Member States had been asked to communicate to the League by last Monday their acceptances of Proposal 3, which forbids imports by member States from Italy. On the appointed date only 10 acceptances were available, but they were received in greater numbers subsequently and more than 30 countries now have indicated acceptance. Proposal 4, forbidding the exportation of a number of key commodities to Italy, also received the acceptance of numerous member States. The approving nations included the largest countries still adhering to the League, and it may be significant that some small States made numerous reservations. A co-ordinating committee was to meet Thursday and name a date for applications of the sanctions, but delay was the order of the day, lending color to the statements that three-cornered peace negotiations were in progress.

The prospect of sanctions clearly was one that the Italian Government and people did not relish. Italy celebrated last Monday the 14th anniversary of the march on Rome and the establishment of Fascism, but all reports from Rome agreed that the fetes were subdued, with the people most anxious concerning the adverse opinion of the world on their African adventure. But Premier Benito Mussolini suddenly resumed his sanguine speech-making as the celebration started, and he uttered defiances of the entire world. Defensive measures against the sanctions also were announced, Tuesday, in the form of edicts for several meatless days in each week, early closing of offices to save fuel, and similar steps. On Thursday an Italian spokesman indicated at Geneva that Italy is willing to negotiate for peace before being subjected to an international series of sanctions. But there is some evidence to support the hypothesis that the outline of a settlement already has been considered and perhaps even approved by Great Britain, France and Italy, in concert. The plans may be upset, on the other hand, by such incidents as those reported on Thursday from Rome, where rioting young Italians stormed stores they believed to be British, and even moved toward the British Embassy until the police turned them back. British spokesmen continued to insist they will not withdraw their fleet from the Mediterranean until Anglo-Italian problems reach adjustment.

It is more than possible that all these developments are of relatively little significance as compared to the resumption of direct exchanges on a basis of settlement by British, French and Italian statesmen. Paris reports of last Saturday gave the first indications of such conversations, after consultations between Premier Pierre Laval and Sir George Clerk, the British Ambassador to France. The Italian Government, it was made known, had suggested peace on the basis of a division of Ethiopia into two zones, with Italy to receive possession of a large area adjoining her present African colonies and virtual control of a further inland slice which might possibly exclude the Lake Tsana district in which Great Britain is interested. This suggestion, transmitted through the French Premier, appears to have been received coldly by London. But the doors were not shut, for there was much additional diplomatic activity this week. Joint Anglo-French proposals were said to have been worked out by Tuesday for submission to Premier Mussolini as an alternative to the first set of suggestions. It was admitted in London, the same day, that negotiations were in progress. Sir Samuel Hoare, Foreign Secretary in the British Cabinet, insisted on Wednesday that the moves toward settlement are within the framework of the League and do not indicate any change in British policy.

The War in Ethiopia

FROM Eritrea toward the south, and from Italian Somaliland northward, the forces of Premier Benito Mussolini started another vigorous push over the last week-end in their endeavor to gain military control of Ethiopia. Engagements in the north have been entirely of a minor character, and the movement there can hardly be said to resemble warfare. The Italian troops marching from Somaliland, however, have encountered some opposition, and a few killed and wounded were reported on both sides late this week. The problem of water and transport remains the chief one faced by the Italians as they moved cautiously into Ethiopian territory. They captured numerous wells as they moved this week some 25 miles south toward Makale, and perhaps an equal distance northward toward the defiles leading into the Ethiopian highlands. In all instances, however, the water supplies were polluted, making it necessary to carry water great distances for the supply of the troops. Ethiopian resources are being mobilized steadily for resistance to the Italians at some future date. It is well recognized that Ethiopian strategy calls for patience until the Italians have penetrated far into the country, and really important battles probably will not develop for some time.

In the meanwhile, British, French and Italian negotiators quite possibly will settle the entire business to their own liking and quite without reference to any desires of the Ethiopians themselves. The British Foreign Secretary, Sir Samuel Hoare, has indicated that current negotiations are within the framework of the League of Nations, which may mean that Emperor Haile Selassie will be left some formal remnants of sovereignty in any settlement. The numerous "war correspondents," meanwhile, are sending tedious descriptions of the simple maneuvers and the complicated rumors, while lengthy descriptions of their own exploits by airplane, muleback and on foot also jam the overworked communication facilities. The actual war in Ethiopia promises to be the best publicized and least significant in history.

British Election Campaign

THROUGHOUT the United Kingdom election appeals thundered this week, as the campaign proclaimed by Prime Minister Stanley Baldwin, with the approval of King George, got under way. The ruling Conservatives, well organized, got off to a flying start, judging by available reports, and the issues in the campaign are chiefly of the Conservatives' own making. Mr. Baldwin and his associates are appealing for election on a program of peace through co-operation with the League of Nations, while Great Britain increases her armaments to meet any eventualities that may arise. Apparently, this theme was overworked a bit late last week, when the Prime Minister solemnly declared that the sanctions at Geneva might lead to a naval blockade of Italy. In another address, last Monday, he qualified the statement by saying that the question of blockades probably would not arise out of the present situation, while British policy in any event would be directed toward that end only if London were assured of the "sympathetic" support of the great non-member States.

Sir Herbert Samuel, head of one of the Liberal groups, predicted, in the course of his campaigning, that Winston Churchill would be made a Cabinet member in charge of the defense services in a Conservative victory, and on the basis of such a "swing to the right," with a general increase in armaments, opposition to the Conservatives is being fomented. C. R. Attlee, leader of the Labor party since the resignation of George Lansbury, is campaigning entirely on a peace issue. He is opposing the Conservatives on the plea that the ruling group is asking a blank check for rearmament, and urges that the Conservatives really want large armaments so that the old game of international power politics can be played to better advantage. It is generally conceded that the Conservatives will retain control of Parliament as a result of the election, but the Laborites probably will triple the representation of 50 left to them in the "panic election" of 1931. Some observers believe the Liberals also may make some gains. In the House prorogued last week the Conservatives had a majority of 400.

French Deflation Program

SEVERAL weeks probably will elapse before the French Parliament reassembles to debate the urgent question of the numerous decrees promulgated by Premier Pierre Laval under the emergency powers granted last summer, but already difficulties are crowding the political path of the Laval regime. The Finance Commission of the Chamber of Deputies met last week to whip the decrees into shape for enactment into law. It was understood when the emergency powers were granted that they would be subject to review and acceptance or rejection by the next session. The period of Parliamentary trial is almost at hand, and the reaction of the Chamber Finance Commission is not comforting to M. Laval and his supporters. Several of the important decrees curtailing Government expenditures were modified materially as the laws were drafted. On Wednesday the Commission voted overwhelmingly to exempt large groups of small rentiers and war veterans from the 10% reductions provided by the decrees, while in other matters also the Commission took decisions adverse to the Premier's program. Premier Laval objected to this procedure, and he will be heard by the Commission next week. The Cabinet promulgated on Wednesday more than 300 additional decrees, but they are mainly administrative and of no great significance in the general scheme of deflation.

Japan

THERE is no denying the generally good effects of such international amenities as the visit to Japan this week by Vice-President John N. Garner and a group of American Congressmen. Mr. Garner and his associates were received with the utmost courtesy when they landed at Yokohama last Monday, and they were feted royally in a stay that included a reception by Emperor Hirohito. But this first visit of an American Vice-President to Japan and the good-will it evoked may well prove to be but an interlude in the tide of apprehension regarding Japanese intentions and practices in Eastern Asia. No indications have become available of a satisfactory adjustment of the recent Russo-Japanese incidents on the border of Siberia and Manchukuo. Nor is there any lessening of the aggressive tone of Japanese pronouncements regarding China.

Shanghai reports of Tuesday stated that fresh demands had been presented by Japanese officials on that day for cessation of all "anti-Japanese activity" in North China, with "vigorous steps" by the Japanese military as the alternative. The Japanese Ambassador to China, Akira Ariyoshi, declared pointedly that China had refused to live up to the terms of agreements made early this year, and which all the world knows were forced upon China virtually at the point of a gun. "The first essential for the development of North China is a halt to the unrest and lawlessness and the establishment of a stable and reliable Government of genuine permanency," the Ambassador stated. This statement rings oddly in view of the fact, recognized by other nations at least, that Japan exercises no sovereignty over North China, and is not yet in a position to postulate the "essentials of development" for the area. Declarations such as the one made by Ambassador Ariyoshi foreshadow additional trouble in the Far East, and it is clear that sound American policy dictates complete aloofness in order to avoid embroilment.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Nov. 1	Date Established	Previous Rate	Country	Rate in Effect Nov. 1	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
hile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
zechoslovakia	3½	Jan. 25 1933	4½	Lithuania	6	Jan. 2 1934	7
				Morocco	6½	May 28 1935	4½
Danzig	5	Oct. 21 1935	6	Norway	3½	May 23 1933	4
Denmark	3½	Aug. 21 1935	2½	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	4	Dec. 13 1934	5½
Estonia	5	Sept. 25 1934	5½	Rumania	3½	Dec. 7 1934	6
Finland	4	Dec. 4 1934	4½	South Africa	3½	May 15 1933	4
France	3	Aug. 8 1935	3½	Spain	5	July 10 1935	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2½	May 2 1935	2
Holland	4½	Oct. 21 1935	5				

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@5/8% as against 9-16@5/8% on Friday of last week, and 5/8% for three-months' bills as against 5/8% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate was raised on Oct. 30 from 2⅞% to 3%, but in Switzerland the rate remains at 2½%.

Bank of France Statement

THE statement for the week ended Oct. 25 shows a gain in gold holdings of 195,375,638 francs. Gold now aggregates 72,157,944,791 francs, compared with 82,475,805,725 francs a year ago and 81,032,035,444 francs two years ago. French commercial bills discounted and creditor current accounts register increases, namely 375,000,000 francs and 872,000,000 francs respectively. The Bank's ratio which is now at 74.92% compares with 80.29 last year and 79.11% the previous year. Notes in circulation show a contraction of 371,000,000 francs, bringing the total of notes outstanding down to 82,034,045,495 francs. Circulation last year stood at 79,466,820,825 francs and the previous year at 81,098,681,375 francs. The item of advances against securities shows a loss of 31,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 251 935	Oct. 26 1934	Oct. 27 1933
	Francs	Francs	Francs	Francs
Gold holdings	+195,375,638	72,157,944,791	82,475,805,725	81,032,035,444
Credit bals. abroad	No change	8,342,155	9,728,271	1,284,769,727
a French commercial bills discounted	+375,000,000	8,101,783,607	3,997,346,946	3,559,683,427
b Bills bought abr'd	No change	1,253,271,165	921,605,416	1,301,728,104
Advs. agst. securs	—31,000,000	3,129,791,346	3,100,590,883	2,780,580,722
Note circulation	—371,000,000	82,034,045,495	79,466,820,825	81,098,681,375
Cred. curr. accounts	+872,000,000	14,284,767,742	23,252,861,830	21,327,586,493
Propor'n of gold on hand to sight liab.	—0.18%	74.92%	80.29%	79.11%

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

Bank of England Statement

THE statement for the week ended Oct. 30 reveals another gain in gold amounting, in the present instance, to £341,329 raising the total to another new high of £195,521,966. This is the eleventh consecutive week in which a new high has been established. A year ago the Bank's bullion amounted to £192,650,024. Since the gain in gold was more than offset by an expansion of £2,875,000 in circulation; reserves decreased £2,533,000. Public deposits declined £9,099,000, while other deposits rose £5,286,386. Of the latter amount £3,818,662 was an addition to bankers' accounts and £1,467,724 to other accounts. The reserve ratio dropped slightly to 37.76% from 38.49% a week ago; last year the ratio was 47.27%. Loans on Government securities fell off £885,000 and those on other securities £384,016. Of the latter amount £175,381 was from discounts and advances and £208,635 from securities. No change was made in the 2% discount rate. Below are the figures for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 30 1935	Oct. 31 1934	Nov. 1 1933	Nov. 2 1932	Nov. 4 1931
	£	£	£	£	£
Circulation	399,889,000	378,369,499	372,197,364	361,472,011	358,856,922
Public deposits	26,225,000	16,893,757	7,541,285	7,018,532	19,877,160
Other deposits	121,076,565	140,231,352	154,350,535	137,569,460	101,144,854
Bankers' accounts	82,524,413	100,419,410	110,643,752	102,671,840	60,936,340
Other accounts	38,552,152	39,812,122	43,706,783	34,897,620	40,208,514
Gov't securities	85,890,999	80,894,164	77,020,905	78,813,094	57,825,906
Other securities	23,480,737	19,648,873	23,019,131	29,489,559	42,841,379
Disct. & advances	11,210,370	8,901,297	8,647,880	11,593,766	10,750,890
Securities	12,270,367	10,747,576	14,371,251	17,535,793	32,090,489
Res've notes & coin	55,634,000	74,280,525	79,560,327	53,988,412	38,051,882
Coin and bullion	195,521,966	192,650,024	191,757,691	140,460,423	121,908,804
Prop. of res. to liab	37.76%	47.27%	49.14%	37.33%	31.44%
Bank rate	2%	2%	2%	2%	6%

New York Money Market

A CHANGE for the better at length is to be noted in the New York money market, less through demand for accommodation than by what might be called a gentlemen's agreement among the banks to maintain call and time loans at levels that afford some slight remuneration. Beginning Tuesday, one of the large banks advanced its charge for call loans to ¾% from ¼%, and the higher rate was made general on Wednesday. There have been no offerings at concessions in the counter or street market. Time loans gained slightly on Tuesday, as the move to increase rates started, and by Wednesday such accommodation was at 1% for all maturities up to six months. The new figures compare with the uniform rate of ¼% prevalent since last April. Other departments of the money market were unaffected by these changes. Bankers' bill and commercial paper rates remained as before. The Treasury sold on Monday two series of discount bills at extremely low rates. One series of $50,000,000 bills, due in 133 days, was awarded at an average discount of 0.101%, while a further series of $50,000,000 went at 0.169%, both computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals until Wednesday, when the rate for both new loans and renewals was raised ½ of 1% to ¾ of 1%. The ¼ of 1% rate had been maintained uniformly ever since April 22 1935. The market for time money was fairly active on Monday and Tuesday at ⅜% and ½% on all maturities. On Wednesday rates advanced to 1% for all maturities, and business immediately fell off.

Rates are now quoted at 1% for all maturities. The demand for prime commercial paper has been fairly active this week. Paper has been in good supply. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been slow this week, due to the shortage of bills, the demand having been far in excess of the supply. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at $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 Bid	180 Days Asked	150 Days Bid	150 Days Asked	120 Days Bid	120 Days Asked
Prime eligible bills	⅜	5/16	⅜	5/16	¼	3/16

	90 Days Bid	90 Days Asked	60 Days Bid	60 Days Aasked	30 Days Bid	30 Days Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	⅜% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Nov. 1	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange and the major European currencies continue to display greater steadiness in terms of the dollar, as the feeling grows that the European nations will not become involved in war because of the Italo-Ethiopian conflict.

The range for sterling this week has been between $4.91⅜ and $4.92 for bankers' sight bills, compared with a range of between $4.91 and $4.92⅛ last week. The range for cable transfers has been between $4.91½ and $4.92⅛, compared with a range of between $4.91⅛ and $4.92¼ 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. 26	74.562	Wednesday, Oct. 30	74.634
Monday, Oct. 28	74.565	Thursday, Oct. 31	74.625
Tuesday, Oct. 29	74.595	Friday, Nov. 1	74.612

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 26	141s. 6d.	Wednesday, Oct. 30	141s. 4d.
Monday, Oct. 28	141s. 6d.	Thursday, Oct. 31	141s. 5d.
Tuesday, Oct. 29	141s. 4½d.	Friday, Nov. 1	141s. 7d.

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

Saturday, Oct. 26	$35.00	Wednesday, Oct. 30	$35.00
Monday, Oct. 28	35.00	Thursday, Oct. 31	35.00
Tuesday, Oct. 29	35.00	Friday, Nov. 1	35.00

The volume of foreign exchange business is at an exceedingly low level. The security markets abroad are also working in greatly reduced volume, although the day-to-day quotations for gilt-edged issues in both stocks and bonds display a firmer undertone. It would seem that throughout all markets the larger interests are deferring commitments until the effects of the sanctions policy can be more clearly understood. There is hesitancy because, while it is generally held that a European war will not develop, the large financial interests in most markets are proceeding with the utmost caution. These special features of the present market have been manifest since early in October, and it may safely be said that there will be no change in the technical position of trading for some weeks.

There is some hesitancy in the foreign exchange market due entirely to the British elections, which will take place on Nov. 14.

At present, especially in the past four or five weeks, sterling is receiving considerable support through the heavy purchases of silver in the London market for United States Treasury account. These purchases have been particularly heavy in the past two weeks, owing to the excessive dumping of Far Eastern silver. It is confidently stated that the daily purchases of spot silver for United States account have been amounting to between 3,000,000 and 4,000,000 ounces. The United States Treasury is absorbing virtually all spot offers.

The spot price of silver has been ranging consistently close to 29 5-16d. per ounce, but in Tuesday's market the forward quotation dropped ⅛d. to an even 29d. per ounce. Only once before during the entire period of grave disturbance in the silver market which has accompanied the execution of the American silver program has such a discount appeared. This occurred last August, when for one day a discount of 7-16d. appeared. Some well-informed opinion holds that the forward price may go lower. Support for the forward market in London appears to be coming from only one source. Holders of silver in London are selling spot supplies to the American Treasury, adding to the pressure on the spot market, and are buying in futures. This is being done apparently only by those who actually need to hold their silver stocks in London.

Sterling is also finding some support in the gold sales in London. A peculiar feature of the gold transactions this week was the reported purchase by the Bank of the Netherlands of 20,000,000 guilders of gold from the British Exchange Equalization Fund. It is also asserted that the Equalization Fund has been offering gold in the London open market after the price has been fixed at 11 a. m. on the basis of the then known supply. These transactions make it difficult to keep track of the exact amount of gold sold in London at present. For instance, on Monday of this week the available supply at "fixing" time was £80,000 and the price was 141s. 6d. Had the Equalization Fund offered additional gold during the day, there would be no means of ascertaining how much it had sold or of learning the price or the purchaser. Much of the gold which came to New York from England in recent weeks is believed to have been sold by the Exchange Equalization Fund.

It is understood that ever since early last week the foreign exchange market has been in such complete equilibrium that the exchange control has had very little occasion to intervene.

The flow of uneasy European funds to this side is now less excited than it has been since the heavy gold movement from Europe to the United States began on Sept. 9. Nevertheless, there is a steady flow of European money to this side for investment in the New York security market, creating pressure against sterling and offsetting to a great extent the heavy purchases for United States Treasury account in London. At present it is reported that there is a decided movement of Swiss funds to American securities. However, not all of this buying is immediately against the pound, as there is a great deal of buying of American securities listed in London. These purchases are made through English houses rather than through London branches of New York Stock Exchange concerns. In the long run, however, these transactions serve to strengthen the dollar against the pound.

British business continues to show a steady upward trend, especially in capital goods. The London "Economist" index of business activity, which is adjusted for seasonal variations, rose sharply in August and September.

Money continues abundant in the London open market, with rates showing hardly any change from day to day, except occasionally on bills of longer maturity, four and six months. Call money against bills is in supply at ½%. Two-months' bills are 9-16% to ⅝%; three-months' bills ⅝% to 11-16%; four-months' bills 11-16% to ¾%, and six months' bills ¾% to ⅞%.

Gold on offer in the London market this week—that is, gold made available at the official fixing hour, and not including afternoon sales by the exchange control or any other source—was as follows: On Saturday, £70,000; on Monday, £80,000; on Tuesday, £190,000; on Wednesday, £300,000; on Thursday, £156,000, and on Friday, £16,000. On Thursday the Bank of England bought £455,865 in gold bars.

At the Port of New York the gold movement for the week ended Oct. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 24-OCT. 30, INCLUSIVE

Imports	*Exports*
$26,232,000 from England	
14,090,000 from France	
4,844,000 from Canada	
2,726,000 from India	None
474,000 from Ecuador	
217,000 from Chile	
139,000 from Holland	
5,000 from Guatemala	
$48,727,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $106,700

Note—We have been notified that approximately $395,000 of gold was received from China at San Francisco.

The above figures are for the week ended on Wednesday. On Thursday $4,924,200 of gold was received, of which $2,960,300 came from France, and $1,963,900 from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $6,069,100 of gold was received, of which $2,543,500 came from France, $2,089,000 from England, $922,100 from India and $514,500 from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that $86,000 of gold was received at San Francisco from China.

Canadian funds during the week were quoted in terms of the dollar from a discount of 1¼% to a discount of 31-32%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $4.91½@$4.91⅝, cable transfers $4.91⅝@$4.91¾. On Monday the pound was firmer in a slightly active market. The range was $4.91⅜@$4.91¾ for bankers' sight and $4.91½@$4.91⅞ for cable transfers. On Tuesday sterling continued to display a firm undertone. Bankers' sight was $4.91¾@$4.92; cable transfers $4.91⅞@$4.92⅛. On Wednesday the pound was steady. The range was $4.91¾@$4.91⅞ for bankers' sight and $4.91⅞@$4.92 for cable transfers. On Thursday the market continued quiet and was slightly easier. The range was $4.91⅜@$4.91¾ for bankers' sight and $4.91½@$4.91⅞ for cable transfers. On Friday sterling was steady, the range was $4.91⅜@$4.91⅝ for bankers' sight and $4.91½@$4.91¾ for cable transfers. Closing quotations on Friday were $4.91½ for demand and $4.91⅝ for cable transfers. Commercial sight bills finished at $4.90¼, sixty-day bills at $4.90⅝, ninety-day bills at $4.90⅛, documents for payment (60 days), at $4.90⅜ and seven-day grain bills at $4.91⅛. Cotton and grain for payment closed at $4.90¼.

Continental and Other Foreign Exchange

FRENCH francs have been exceptionally steady for the past few weeks, moving generally just a fraction above the lower export point for gold from Paris to New York. However, the franc went below the gold point on Thursday. This was due to inactivity in Paris, as the Bourse closed not to reopen until Monday, in observance of All Saints and All Souls holidays.

Premier Laval, who appeared before the Chamber of Deputies Finance Commission last week, recalled the situation existing when he took over power and was faced with a 7,000,000,000-franc deficit and the Treasury's need for 10,000,000,000 francs at a time when gold exports totaled almost the latter figure. He stated that the decree laws had made it possible to effect economies or to create resources of about 11,000,000,000 francs, of which 6,700,000,000 francs are for the State's budget. He said that the increase in the national budget will not be more than 4,000,000,000 francs. M. Laval is understood to have asserted that the creation of an extraordinary budget, even if it included expenditures which should normally be in the ordinary budget, was justified by the present exceptional circumstances surrounding international affairs. The foreign exchange market has been so quiet and the franc has ruled so steadily just above the lower gold point, that the British exchange control has had very little occasion to intervene in the market in behalf of either sterling or the franc during the past week. In five weekly statements of the Bank of France, issued during October, the gold holdings of the Bank showed an increase of 279,065,547 francs. The Bank's ratio on Oct. 24 stood at 74.92%, which compared with 80.29% a year earlier and with legal requirement of 35%.

There is nothing new in the situation of the Italian lira. The lira, par 8.91, has ruled this week between 8.11½ and 8.13, having been held at this level by close co-operation between the Bank of France and the Italian exchange control. The current statement of the condition of the Bank of Italy shows that between

Oct. 10 and Oct. 20 the Bank's gold reserves declined 88,000,000 lire. At the end of September, that is, before war operations really began, it was estimated that the East African campaign had cost the Italian Treasury 2,280,000,000 lire, or more than $190,000,000.

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	6.58⅞ to 6.59½
Belgium (belga)	13.90	16.95	16.83½ to 16.85½
Italy (lira)	5.26	8.91	8.11½ to 8.13
Switzerland (franc)	19.30	32.67	32.48 to 32.54
Holland (guilder)	40.20	68.06	67.87 to 67.96

The London check rate on Paris closed on Friday at 74.60 against 74.54 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59 against 6.59¼ on Friday of last week; cable transfers at 6.59⅛ against 6.59⅜; and commercial sight bills at 6.56⅛ against 6.56⅜. Antwerp belgas closed at 16.85 for bankers' sight bills and at 16.85½ for cable transfers, against 16.83½ and 16.84½. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.24 and 40.25. Italian lire closed at 8.11 for bankers' sight bills and at 8.12 for cable transfers, against 8.10½ and 8.11½. Austrian schillings closed at 18.80, against 18.81; exchange on Czechoslovakia at 4.14, against 4.14¼; on Bucharest at 0.80, against 0.80; on Poland at 18.84½, against 18.85½; 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 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian units, sterling bloc currencies, moved in close sympathy with the pound and in consequence are relatively steady. Swiss francs, while relatively easy in terms of the dollar, are inclined to firmness with respect to most of the European currencies. The Spanish peseta is held by the Spanish exchange control in close relation to the French franc. The market for exchange on Madrid is extremely thin in New York. There is a relatively steady flow of Swiss funds to the New York security market. This is a recent development and is not expected to attain large proportions. Several times last week and again this week the unit in New York dropped below 32.49 as against par of 32.67.

Holland guilders are firmer than at any time since the guilder was under pressure in July and August. Last week and again this week the Netherlands Bank was reported to be buying gold in London, apparently chiefly from the British Equalization Fund. The Bank of the Netherlands is now in the strongest position it has reported since the early part of September. Its present gold holdings of 588,800,000 guilders compare with a low point of 536,100,000 guilders on Sept. 30 and with 600,000,000 guilders on Sept. 9, just before the influx of gold from Europe to this side began. It is generally understood that much Dutch capital which took flight to this side early in September and more which went to Belgium a few months earlier is now returning to Amsterdam. Most of the gold which Amsterdam bought recently in London was left earmarked there.

Bankers' sight on Amsterdam finished on Friday at 67.95, against 67.89 on Friday of last week; cable transfers at 67.96, against 67.90; and commercial sight bills at 67.93, against 67.87. Swiss francs closed at 32.50½ for checks and at 32.51½ for cable transfers, against 32.48½ and 32.49½. Copenhagen checks finished at 21.94 and cable transfers at 21.95, against 21.94 and 21.95. Checks on Sweden closed at 25.34 and cable transfers at 25.35, against 25.34 and 25.35; while checks on Norway finished at 24.69 and cable transfers at 24.70, against 24.70 and 24.71. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65½ and 13.66½.

EXCHANGE on the South American countries presents no new features of importance from recent weeks. Rates are relatively firm and steady, moving in sympathy with sterling exchange, though the market for most of the South American units is limited in New York. The South American exchanges are now enjoying a greater freedom from regulation and the governments are inclined to lift restrictions on imports. Argentine imports for nine months ending in September showed an increase in value of 10.1%, and an increase in volume of 11.7%, over the corresponding period of 1934. Most of the increase in imports took place in the third quarter. At the end of last June Argentina's export balance was running 60,000,000 pesos ($19,656,000) ahead of last year. The sudden expansion of imports in most of the South American countries indicates fundamental strength in the economic situation of the respective countries.

Argentine paper pesos closed on Friday, official quotations, at 32.76 for bankers' sight bills, against 32.76 on Friday of last week; cable transfers at 32⅞, against 32⅞. The unofficial or free market close was 27.15@27¼, against 27¼. 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 5.60 against 5.65. Chilean exchange is nominally quoted on the new basis at 5.19, against 5.19. Peru is nominal at 24.91, against 24.94.

EXCHANGE on the Far Eastern countries continues to occupy the center of interest in the foreign exchange market owing to the drastic decline of the Chinese units brought about by the flight of silver from China to the London market. The movement of silver from China to London has been going on for the past few years under the stimulus of high silver prices inaugurated by the United States Treasury. In the last year and a half, despite regulations forbidding the export of silver decreed by the Chinese National Government, smuggling has been carried on extensively until now the Shanghai stocks are close to the vanishing point. In Thursday's trading the Shanghai dollar declined to a new low level of 31.25. The decline in the value of the Shanghai dollar during October amounted to 17%.

The Hong Kong dollar has also been showing great weakness throughout the month and in Thursday's trading touched a new low of 44.62. Banks with Far Eastern connections, it is reported, were informed that the Hong Kong bank, which manages the Hong Kong dollar, had suspended support because of the slump in the Shanghai unit, which must not be permitted to drift too far from the value of the Hong Kong currency if trade between the two cities is not to suffer. Intrinsically, the Hong Kong dollar is viewed as stronger than the Shanghai dollar, for it is backed by large amounts of silver, British and other Government securities, although it is not convertible. Like the American dollar, each Hong Kong dollar may be exchanged for another Hong Kong dollar, but not for gold or silver.

Reports from the Far East state that the continued sales of silver from China reflect partly the adverse balance of Chinese trade and partly a flight of capital from China in expectation of further depreciation and ultimately devaluation of the Shanghai dollar at some lower level. These reports also suggest that the Shanghai dollar may eventually be linked with the Japanese yen. Chinese speculators are bullish on sterling and there is a great demand for sterling and also for American dollars in the Chinese centers. Japanese yen and the Indian rupee, both of which units move in strict relation to sterling, are steady in keeping with sterling quotations.

Closing quotations for yen checks yesterday were 28¾, against 28.74 on Friday of last week. Hong Kong closed at 44½@45 1-16, against 47½@48 15-16; Shanghai at 30⅞@31⅛, against 33¼@33½; Manila at 50, against 49.95; Singapore at 57.70, against 57.65; Bombay at 37.13, against 37.12; and Calcutta at 37.13, against 37.12.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
OCT. 26 1935 TO NOV. 1 1935 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
Europe—	$	$	$	$	$	$
Austria, schilling	.187950*	.187860*	.187950*	.187933*	.188050*	.187950*
Belgium, belga	.168415	.168523	.168419	.168334	.168369	.168442
Bulgaria, lev	.013250*	.013375*	.013375*	.013375*	.013475*	.013575*
Czechoslovakia, krone	.041387	.041397	.041382	.041380	.041375	.041366
Denmark, krone	.219383	.219391	.219538	.219525	.219416	.219359
England, pound sterl'g	4.915833	4.914166	4.918166	4.917833	4.914666	4.914250
Finland, markka	.021680	.021666	.021670	.021680	.021666	.021680
France, franc	.065903	.065902	.065927	.065906	.065890	.065888
Germany, reichsmark	.402314	.402325	.402328	.402292	.402328	.402275
Greece, drachma	.009385	.009382	.009387	.009407	.009404	.009392
Holland, guilder	.678676	.678776	.679014	.678676	.679035	.679228
Hungary, pengo	.297000*	.296375*	.296875*	.296375*	.296375*	.297075*
Italy, lira	.081192	.081208	.081132	.081130	.081161	.081156
Norway, krone	.246866	.246875	.247113	.247089	.246970	.246835
Poland, zloty	.188416	.188416	.188400	.188340	.188333	.188380
Portugal, escudo	.044745	.044795	.044760	.044775	.044775	.044730
Rumania, leu	.007960	.007980	.007960	.007900	.007890	.007970
Spain, peseta	.136560	.136550	.136603	.136564	.136546	.136510
Sweden, krona	.253362	.253362	.253565	.253558	.253425	.253308
Switzerland, franc	.324789	.325035	.325189	.324985	.324942	.325010
Yugoslavia, dinar	.022875	.022850	.022875	.022850	.022862	.022862
Asia—						
China—						
Chefoo (yuan) dol'r	.331666	.332083	.321666	.312083	.308750	.305833
Hankow (yuan) dol'r	.332083	.332500	.322083	.312500	.309166	.306250
Shanghai (yuan) dol.	.331875	.332083	.321875	.312083	.308958	.305833
Tientsin (yuan) dol'r	.332083	.332500	.322083	.312500	.309166	.306250
Hong Kong, dollar	.476562	.479375	.474062	.458750	.441666	.442187
India, rupee	.370530	.370590	.370895	.371075	.370620	.370510
Japan, yen	.287030	.287175	.287150	.287190	.287215	.287050
Singapore (S. S.) dol'r	.575000	.575000	.575312	.575312	.575312	.575000
Australasia—						
Australia, pound	3.903125*	3.900937*	3.902187*	3.902187*	3.900937*	3.900625*
New Zealand, pound	3.926250*	3.924062*	3.924687*	3.924687*	3.923437*	3.923437*
Africa—						
South Africa, pound	4.874000*	4.859500*	4.864000*	4.863500*	4.860000*	4.859750*
North America—						
Canada, dollar	.987604	.988020	.989557	.988515	.987760	.988880
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277750	.277675	.277675	.277675	.277675	.277675
Newfoundland, dollar	.984875	.985375	.987187	.986062	.985375	.986437
South America—						
Argentina, peso	.327650*	.327312*	.327800*	.327800*	.327650*	.327625*
Brazil, milreis	.084000*	.083813*	.083813*	083813*	.083816*	.083813*
Chile, peso	.050000*	.050950*	.050950*	.950950*	.050950*	.050950*
Uruguay, peso	.805250*	.801500*	.801500*	.801500*	.801500*	.801500*
Colombia, peso	.565000*	.558700*	.557100*	.656000*	.567400*	.567400*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Oct. 31 1935, together with comparions as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England	195,521,966	192,650,024	191,757,691	140,460,423	121,908,804
France a	577,263,558	659,806,445	648,256,283	663,272,079	517,185,812
Germany b	2,916,650	3,085,650	16,374,400	37,698,150	52,725,700
Spain	90,381,000	90,630,000	90,413,000	90,311,000	89,867,000
Italy	43,537,000	66,712,000	76,204,000	62,615,000	58,895,000
Neth'lands	46,818,000	73,476,000	73,086,000	86,240,000	69,656,000
Nat'l Belg	99,177,000	74,656,000	77,424,000	74,565,000	73,370,000
Switz'land	46,699,000	67,241,000	61,652,000	89,164,000	49,220,000
Sweden	21,031,000	15,663,000	14,163,000	11,442,000	11,858,000
Denmark	6,555,000	7,396,000	7,397,000	7,400,000	9,118,000
Norway	6,602,000	6,580,000	6,573,000	8,014,000	6,560,000
Total week	1,131,502,174	1,257,896,119	1,263,300,374	1,271,181,652	1,060,364,316
Prev. week	1,136,856,840	1,258,647,300	1,268,653,449	1,267,755,627	1,667,182,740

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.

Is the United States to Remain Neutral?

The American reply to the communication from the Co-ordination Committee of the League of Nations, made public on Oct. 26, is in most respects a model of diplomatic discretion. It answered the request for information by pointing out that the American Government, in regard to the Italo-Ethiopian situation, had "put forth every practicable effort to aid in the preservation of peace through conferences, official acts, diplomatic communications and public statements, and emphasized particularly the principles of the Pact of Paris and the high legal and moral obligations of the signatories thereto." It recited the issuance of President Roosevelt's proclamation under the neutrality Act "bringing into operation . . . an embargo on the exportation of arms, ammunition and implements of war to both belligerents," and making it unlawful "for any American vessel to carry arms, ammunition or implements of war to any port of the belligerent countries or to any neutral port for transshipment to or for the use of either of the belligerents," together with the further proclamation "warning American nationals against travel on belligerent vessels and stating that such travel would be at their own risk." It also instanced, as "a most important step," the issuance later of President Roosevelt's public statement "definitely warning American citizens against transactions of any character with either of the belligerent nations, except at their own risk," and the supplementary statement by Secretary Hull emphasizing the President's warning. The course which had been pursued, it was declared, "represents the independent and affirmative policy of the Government of the United States and indicates its purpose not to be drawn into the war and its desire not to contribute to a prolongation of the war."

The gratification with which the note is reported to have been received at Geneva could hardly have been due wholly to the statements just quoted, since they do not go beyond a recital of facts and a reiteration of the general interest of the United States in peace. In the closing paragraph of the note, however, Secretary Hull, after again referring to the evils of war and the peace policy of the Government, added that the United States "views with sympathetic interest the individual or concerted efforts of other nations to preserve peace or to localize and shorten the duration of war." General as this expression of sympathy is, it appears to have been quite enough to convince League circles that the United States, while maintaining a form of neutrality, can in fact be counted upon to give effective, if indirect, support to League sanctions. It has been realized from the first that the policy of sanctions would have only a qualified success unless the nations that are not members of the League acted in harmony with it, and any evidence of co-operative action, however slight, by the United States is easily the most substantial endorsement that the League Powers could expect.

The question which now confronts the country is whether the neutrality that has been proclaimed is to be weakened by conduct which, while perhaps technically correct in point of law, will have the effect of sapping its force, and whether, while adhering to the forms of neutrality, other policies are to be brought forward with which neutrality cannot be made to harmonize. We have already expressed regret that Mr. Roosevelt, whose desire to keep the United States wholly out of foreign entanglements we have heartily commended, should have followed his proclamation with an appeal to Americans not to trade with either belligerent, and a warning that if they did so it would be at their own risk. If the comparative volumes of American trade with Italy and Ethiopia were not so absurdly unequal, such an appeal and warning would still have been an interference with neutral rights, since a declaration of neutrality does not in any case carry with it any restriction of ordinary trade with belligerent countries. Under the circumstances, however, the appeal and warning, whether actually heeded or not, practically aligns the United States against Italy and plays directly into the hands of the League. It is not a question of opposition to Italian policy or sympathy for the unhappy plight of Ethiopia; it is the question whether the United States, having proclaimed its neutrality, really means to be neutral.

There are disturbing indications that the whittling down policy is one which the Administration is bent upon pursuing. In a statement given out at Washington on Wednesday, following a conference with Secretary Hull, President Roosevelt, after again saying that "this Government is determined not to become involved in the controversy and is anxious for the restoration and maintenance of peace," added: "However, in the course of war, tempting trade opportunities may be offered to our people to supply materials which would prolong the war. I do not believe that the American people will wish for abnormally increased profits that temporarily might be secured by greatly extending our trade in such materials, nor would they wish the struggles on the battlefield to be prolonged because of profits accruing to a comparatively small number of American citizens. Accordingly, the American Government is keeping informed as to all shipments consigned for export to both belligerents." He also disclosed how, in September, he had discouraged the filling of a large order of the Italian Government for heavy shoes by the Endicott-Johnson Corporation. Secretary Hull was also quoted as saying definitely that the Government wished to "discourage dealings" with the belligerents.

This, of course, is not neutrality, nor is it the spirit of neutrality. Moreover, it goes far beyond the scope of the neutrality Act. The authority and duty which the Act imposes upon the President are limited to arms, ammunitions and implements of war; neither in that Act nor in any other is authority given to the President to interfere in any way with trade in other articles. What the Administration is doing, in the disguise of an attack on "war profits," is an attempt to accomplish by indirection what cannot legally be accomplished directly. It is interesting to recall that Congress, when the neutrality legislation was being considered, refused to give discretion to the President in proclaiming neutrality or designating the articles or commodities whose export should be prohibited, but expressly limited the prohibition to the three classes of war materials just mentioned. There was every opportunity to widen the list if Congress had wished to do so, for war was imminent, and preparations for it were actively going on, at the time the measure was debated and passed.

Another point at which American foreign policy will bear watching is indicated in a rumor which was set going from Washington last week, but which has been overshadowed in the interval by the trade issue. The rumor is to the effect that the United States, in the event of substantial territorial conquests by Italy in Ethiopia, might apply the so-called Stimson doctrine of non-recognition to any puppet State that Italy might set up. The Stimson doctrine, announced by Henry L. Stimson, Secretary of State at the time of the establishment under Japanese protection of the State of Manchukuo, committed the United States to the policy of withholding recognition from any Government which had been set up in contravention of treaty obligations. The report would not be entitled to much credence but for the fact that Mr. Stimson, who has defended his doctrine stoutly in spite of much opposition, is a leader in the present criticism of traditional neutrality and in advocacy of American co-operation with the League.

Until the way in which Italy plans to govern the Ethiopian territory which it hopes to conquer and hold is known, the reasons for applying the Stimson doctrine are not very obvious. There has been no indication as yet that a puppet State, in the sense in which Manchukuo has been called such, is contemplated. The danger in bringing forward the Stimson doctrine in advance lies in the possibility of extending it to include non-recognition of any governmental arrangements that Italy, if it is successful, may make. Having qualified American neutrality by avowed pressure to prevent exports of war "materials" to Italy, it would not be a long step for the Administration to declare its opposition to territorial gains by Italy at Ethiopia's expense. The opportunity would be offered if, as seems probable, the Ethiopian Emperor were induced, by pressure from Great Britain, France and the League, to give a formal assent to such peace settlement as may eventually be made. As the United States is not likely to invite a controversy with the League and its dominating members, acceptance of the League decision would be a natural course. The step would not, perhaps, add much prestige to the Stimson doctrine, but it would be highly gratifying to the League, especially if, with the aid of informal co-operation by the United States, the policy of sanctions proved effective in stopping the war.

The general situation, meantime, is no clearer than it was a week ago. A large majority of the members of the League have accepted one or another of the League proposals, and it now seems probable that a wide economic and financial boycott of Italy may go into effect, although with further delay until perhaps the middle of November. A considerable check to Italian trade has also already been administered, and food rationing and other incidents of a war status have appeared. The peace outlook, on the other hand, is more than ever confused and contradictory. Spokesmen for the British Government continue to declare the earnest desire of that Government for peace, but preparations for war have not been relaxed, the efforts of Great Britain and France to reach an understanding about peace terms are again reported to have failed, and British demands upon Italy have been enlarged. Premier Mussolini, on his part, has bitterly denounced the policy of sanctions and threatened retaliation, and the Italian advance in Ethiopia goes on with no important check.

What we are witnessing, in short, is a state of economic war, widened to include most of the important nations and many lesser ones. How much it will cost is a matter of speculation, but although the cost will be spread over many nations, the aggregate will certainly be large. About the only bright spot in the picture is the continued insistence, in Great Britain and France, that armed interference with Italy's course is not contemplated, but we cannot yet be sure that that spot will not be obliterated. It is a matter of national concern that Mr. Roosevelt should see no inconsistency between proclaiming neutrality and interfering with American trade with Italy. The appeals which Premier Stanley Baldwin and others have made to the United States to abandon its "isolation" show well enough how the United States, having taken one compromising step, is to be pressed to take others.

Federal Control of Bituminous Coal

The Bituminous Coal Conservation Act of 1935, familiarly known as the Guffey or Guffey-Snyder Coal Act, came before the Supreme Court of the District of Columbia on Tuesday for a test of its constitutionality. It was in regard to this measure, when the bill was before the House of Representatives, that President Roosevelt, in a letter of July 6 to the chairman of a subcommittee of the Committee of Ways and Means, declared that "a decision by the Supreme Court relative to this measure would be helpful as indicating, with increasing clarity, the constitutional limits within which this Government must operate," and expressed the hope that "your committee will not permit doubts as to constitutionality, however reasonable, to block the suggested legislation." The case comes before the Court on the application of James W. Carter, President of the Carter Coal Co. but acting in this instance as a stockholder, for an injunction to restrain the company from complying with the Act, and to restrain the Government from collecting the "compliance tax" for which the Act provides. A temporary injuction in favor of the company was granted by Judge Adkins on Wednesday, but a temporary injunction against the collection of the tax was refused, and Mr. Carter was required to post a bond to protect the stockholders of the company against loss in case a decision on the question of constitutionality should be adverse.

The Guffey Act is an elaborate measure intended, so its title declares, "to stabilize the bituminous coal-mining industry and promote its inter-State commerce; to provide for co-operative marketing of bituminous coal; to levy a tax on bituminous coal and provide for a drawback under certain conditions; to declare the production, distribution and use of bituminous coal to be affected with a national public interest; to conserve the bituminous coal reserves of the United States; to provide for the general welfare, and for other purposes." Section I of the Act adds to these declared purposes a reference to "the right of the public to constant and ample supplies of coal at reasonable prices," and declarations "that all production of bituminous coal and distribution by the producers thereof bear upon and directly affect its inter-State commerce" and render regulation of such production and distribution imperative, that "the excessive facilities" for production and "the overexpansion of the industry" had led to producing, distributing and marketing methods which are wasteful of the national coal resources, disorganizing to inter-State commerce and a "portend" of "the destruction" of the industry itself, and "that the right of mine workers to organize and collectively bargain for wages, hours of labor, and conditions of employment should be guaranteed in order to prevent constant wage cutting and the establishment of disparate labor costs detrimental to fair competition in the inter-State marketing of bituminous coal."

The Act accordingly provides for the establishment in the Department of the Interior of a National Bituminous Coal Commission of five members, with which is to be associated a Consumers' Counsel. The duty of the Counsel is to appear for the public in any proceeding before the Commission, with the right to examine witnesses or have them summoned, and to conduct independent investigations or to call for investigations by the Commission.

A tax of 15% on the sale price of coal at the mine, or on the "fair market value" in the case of captive mines, is imposed by the Act, the tax to be paid monthly by the producer. Any producer, however, who files with the Commission his acceptance of a code whose essential features the Act sets out, and "acts in compliance" with it, is entitled to a drawback of 90% of the tax. Acceptance of the code or the drawback is not to preclude a producer from contesting the constitutionality of any provision of the code or its validity as applicable to his case. The code requirements call for the organization of 23 district boards of producers, of from 3 to 17 members each, chosen, to the extent of some even number, one-half by a majority vote of the producers of a district and one-half by votes proportioned to the annual tonnage of the district, while one member is to be chosen "by the organization of employees representing the preponderant number of employees in the industry in the district."

The code further authorizes the establishment in each district of a marketing agency, with power, either on its own motion or at the direction of the Commission, to fix minimum prices of all kinds, qualities and sizes of coal at the mines, having regard to what is "just and equitable as between producers" and to "the interests of the consuming public." The district boards may also establish reasonable rules and regulations, subject in this as in other matters to the approval of the Commission, "incidental to the sale and distribution of coal by code members within the district." If the Commission thinks that the public interest requires protection of consumers against "unreasonably high prices," it may establish maximum prices at figures which shall yield "a reasonable return above the weighted average total cost" of coal for the district, but "no maximum price shall be established for any mine which shall not return cost plus a reasonable profit." A long list of "unfair methods of competition" which would constitute violations of the code is also embodied.

In the field of labor relations, the Act guarantees the right of collective bargaining, the right of employees "to select their own check-weighman to inspect the weighing or measuring of coal," and freedom from obligation, as a condition of employment, to live in company houses or trade at an employer's store. For the adjudication of labor disputes in the industry, and under certain circumstances for mediation or arbitration, a Bituminous Coal Labor Board of three members, one a representative of the producers, one a representative of the organized employees, and the third an impartial chairman having no financial interest in the industry or connection with its employees, is set up in the Department of Labor. Maximum hour and minimum wage agreements negotiated by producers of "more than two-thirds of the annual national tonnage production for the preceding calendar year" and representatives of more than half the mine workers employed are made binding upon all producers in the district. Any producer who fails to accept and maintain membership under the code is to be penalized to the extent of the amount of the tax on coal produced, with no privilege of drawback, and in addition is to be "held subject to other Acts of Congress regulating industries and their labor relations or providing for codes of fair competition therein."

Finally, it is provided by Section 14 of the Act that "no bituminous coal shall be purchased by the United States, or any department or agency thereof, produced at any mine where the producer has not complied with the provisions of the code," and that "each contract made by the United States, or any department or agency thereof, with a contractor for any public work or service, shall contain a provision that the contractor shall buy no bituminous coal to use on or in the carrying out of such contract from any producer" except one who is certified by the Commission as a member of the code. In an announcement made by the Commission at Washington on Tuesday, it was stated that in the opinion of counsel Section 14 is "mandatory," and that "the effect of this section appears to be far-reaching and will apply to railroads serving the Government in the transportation of mails as well as firms and individuals contracting with the Government for the supplying of materials." Just how sweeping the prohibition might prove to be in operation was not stated, but an intimation was reported to have been given by officials that it might include steel companies to the extent that they furnished supplies to the Government. In view of the wide range of public works now being carried on and the many activities in which the Government is engaged, there would seem to be no reason why, if this interpretation of "any public work or service" in which contracting is involved is to stand, most of the important industries of the country may not be affected.

The Guffey Act shows numerous traces of efforts to avoid the criticisms and implications of the Supreme Court decision in the Schechter case. Its emphasis upon the disorganization of the bituminous coal industry and the purpose to increase inter-State commerce in coal, its declaration that the mining and distribution of coal are "affected with a national public interest" and that waste in production is a waste of a natural resource, its attempt to give the code whose fundamental conditions it lays down the character of a voluntary agreement, and its statement in Section 11 that "State laws regulating the mining of coal not inconsistent herewith are not affected by this Act," all point to a studious effort to keep the stipulations of the Act strictly within constitutional limits. In these and some other respects the Act may perhaps be regarded as a kind of model for Federal regulation of other producing and distributing industries if Federal control in that direction is to be extended.

Whether the effort to make the Act constitutional has been effective, however, is quite another matter. Aside from the broad attempt to regiment an important industry and make it, in pretty much everything except name, a Government affair, the Act contains provisions which may defeat its purpose: It treats the mining of bituminous coal as a public interest, primarily, it would seem, because a good deal of the coal mined enters into inter-State commerce and because the industry itself is badly disorganized. It provides in effect for the allocation of annual production among individual mines and mining districts, and authorizes the establishment of maximum and minimum prices for coal at the mines. It makes agreements by a majority of producers binding upon the minority, and penalizes by discriminating taxes any producer who does not subscribe to the code. The prohibition of Government purchases of coal from producers who do not accept the code, and the extension of the prohibition to contractors for any public work or service, will, if the Act is held constitutional, either deprive non-complying producers of a considerable part of their business or force them to accept the code. Practically, if the system works, it will raise the price of bituminous coal, and to that extent will increase the tendency to resort to substitutes.

These are important considerations to which the courts may be expected to give due weight. The action of Judge Adkins in refusing one injunction and granting another is not a victory for either side. It merely relieves the particular coal company in the case from the necessity of complying with the Act while the case is pending, and at the same time applies the general principle that a tax must be paid, or its payment guaranteed, before its validity can be contested.

The Course of the Bond Market

The bond market has not given a very interesting account of itself this week. A decline in activity and a lack of any definite trends have been in evidence. Net changes have been small for most issues, although there has been a tendency toward lower prices in some of the weaker rail bonds. High-grade corporate issues held up well at former levels, and United States Governments moved only fractionally. Bank reserves were reported at new high levels. Call money advanced to ¾% after having been at the all-time low of ¼% since April 17 this year. This represents an effort on the part of the large New York banks to earn a little better return on their funds rather than a real increase in demand for speculative funds, as, for instance, brokers' loans declined $4,000,000 in the week ended Wednesday, the day the call rate was raised on the Exchange.

High-grade rail bonds have been steady, with only fractional changes. Speculative rails eased slightly. Among high-grades, Pennsylvania 4s, 1948, advanced ⅝ to 111¼, and Chicago Union Station 4s, 1963, closed at 109⅜, up ⅜. Among the lower-grade issues, Baltimore & Ohio 4½s, 1960, declined 1⅛ to 55⅝; Erie 5s, 1967, closed at 66¼, off 2¼ points, and New York Chicago & St. Louis 4½s, 1978, lost ⅛ point, closing at 60½.

Utility bonds have been firm to strong this week. Gains in no instance were exceptional. Among high-grades, Pennsylvania Water & Power 5s, 1940, closed at 114, up 1¼ for the week, and Commonwealth Edison 4½s, 1956, advanced ⅝ to 112. Among lower grades, New York Central Electric 5½s, 1950, advanced 4½ to 99; American Water Works & Electric 5s, 1944, gained 2¾ points, closing at 109¾; Cities Service 5s, 1950, at 69 were up 9. New financing continued, the issues offered this week being $26,000,000 Columbus Railway Power & Light 4s, 1965, and $7,300,000 Blackstone Valley Gas & Electric 4s, 1965.

Advances in the industrial bond list have been slightly more numerous, but not so marked as declines. Steel issues have been generally higher, with General Steel Castings 5½s, 1949, at 82, up 2¾. Declines in the coal group have been recorded, Philadelphia & Reading 6s, 1949, at 38½ being off 2 points, and Hudson Coal 5s, 1962, declining 2⅛ to 39½. Bush Terminal 5s, 1955, and New York Dock 5s, 1938, showed contrary movements, with the former dropping 1¾ points to 35½, and the latter advancing ⅜ to 54⅛. U. S. Rubber 5s, 1947, closed at 99½, near the year's high of 100, for a gain of ¼ during the week.

The foreign bond market has remained relatively stable this week. German bonds showed some strength, principally the two Government issues. Italian bonds receded, but not to former low levels. The external 7s of the Government declined about 5 points on Monday, but held around the 60 level thereafter. Other groups reported no marked changes. 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.
Nov. 1	107.55	104.33	118.04	111.92	103.15	87.96	96.85	106.78	110.05
Oct. 31	107.44	104.16	118.04	111.73	103.32	87.56	96.70	106.60	110.05
30	107.39	104.16	117.84	111.73	103.32	87.56	96.70	106.60	109.86
29	107.38	104.33	118.04	111.92	103.48	87.83	97.00	106.60	110.23
28	107.36	104.33	118.04	111.92	103.48	87.96	97.16	106.60	110.23
26	107.41	104.16	117.84	111.54	103.32	87.96	97.00	106.60	109.86
Weekly—									
Oct. 25	107.43	104.33	117.84	111.54	103.32	88.10	97.00	106.60	109.68
18	107.13	103.65	117.22	111.35	102.64	87.17	96.08	106.25	109.12
11	106.84	103.65	117.22	111.54	102.98	87.04	96.39	106.07	109.49
4	106.67	103.48	117.22	111.16	102.81	86.64	96.54	105.37	108.94
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	102.81	85.87	97.94	104.68	107.67
14	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
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	02.64	107.67
19				Stock E	xchang	e Close	d		
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	99.36	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	111.92	103.65	88.10	100.49	106.78	110.23
Low 1935	105 66	99 20	116.82	108.57	98.73	77 88	90.69	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									
Nov. 1'34	104.14	97.94	115.81	107.67	96.54	78.10	96.85	92.39	105.20
2 Yrs. Ago									
Nov. 1'33	102.56	85.74	106.25	95.18	83.85	65.96	83.85	77.33	97.78

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 Foreigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Nov. 1	4.49	3.76	4.07	4.56	5.57	4.95	4.35	4.17	6.46
Oct. 31	4.50	3.76	4.08	4.55	5.60	4.96	4.36	4.17	6.47
30	4.50	3.77	4.08	4.55	5.60	4.96	4.36	4.18	6.52
29	4.49	3.76	4.07	4.54	5.58	4.94	4.36	4.16	6.51
28	4.49	3.76	4.07	4.54	5.57	4.93	4.36	4.16	6.52
26	4.50	3.77	4.09	4.55	5.57	4.94	4.36	4.18	6.37
Weekly—									
Oct. 25	4.49	3.77	4.09	4.55	5.56	4.94	4.36	4.19	6.34
18	4.53	3.80	4.10	4.59	5.63	5.00	4.38	4.22	6.97
11	4.53	3.80	4.09	4.57	5.64	4.98	4.39	4.20	6.85
4	4.54	3.80	4.11	4.58	5.67	4.97	4.43	4.23	6.90
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	5.64	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	5.68	4.96	4.44	4.27	6.58
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
Aug. 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	4.15	4.54	5.81	5.00	4.41	4.25	6.12
19	4.54	3.70	4.14	4.56	5.77	4.98	4.40	4.26	5.97
12	4.56	3.69	4.15	4.54	5.84	5.02	4.39	4.26	5.91
5	4.53	3.68	4.15	4.53	5.75	4.92	4.40	4.26	5.85
June 28	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5 81
21	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
14	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
7	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
May 31	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19				Stock E	xchang	e Close	d		
12	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15	4.61	3.71	4.13	4.68	5.91	4.77	4 77	4.29	6.04
8	4.65	3.73	4.15	4.72	6.00	4 81	4.85	4.29	6.01
1	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25	4.62	3.76	4.17	4.70	5.85	4.72	4.93	4.31	6.16
18	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6 22
4	4.73	3.79	4 23	4 82	6 08	4 75	5 10	4.34	6 30
Low 1935	4.49	3.68	4.07	4.53	5.56	4.72	4.35	4.16	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6 35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Nov. 1'34	4.88	3.87	4.30	4.97	6.38	4.95	5.25	4.44	6.75
2 Yrs. Ago									
Nov. 1'33	5.74	4.38	5.06	5.89	7.63	5.89	6.45	4.89	9.02

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18 1935 page 3291. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Nov. 1 1935.

General trade continued its upswing, despite unfavorable weather in some parts of the country. Retail trade moved ahead moderately and wholesale business increased. Industrial operations were generally larger and the textile industry looks healthier. Electric output rose 1.8% to a new all-time peak. It is now 13% over the 1934 total. Factories and mines in Philadelphia reported larger outputs. The demand at wholesale for Christmas merchandise was very good, and many are looking for the largest holiday business since 1930. The automobile industry is proceeding at a better pace. Steel activity increased a little. Increases were also shown in coal output and railroad loadings. Sales of silk and rayon fabrics by mills were 11.4% larger than in the preceding week. Business gains boosted third-quarter industrial profits. Further evidence of business improvement is seen in reports that two brokerage houses have voted a bonus of at least one week's salary to all employees and other firms are expected to take similar action. There was a substantial improvement in stock trading over the past three or four months. September farm income from cash crops was $13,000,000 larger than in 1934. Cotton moved within a narrow range in dull trading. A feature was the widening of December's premium over October to 31 points. Grain markets were depressed by selling influenced by the weakness in foreign markets, but at times rallied on more warlike news from Europe. Sugar, silk and cocoa showed firmness, but other commodity markets developed weakness. In New York City it rained nearly all week, with temperatures abnormally high. New York quivered to the shock of an earthquake a little after 1 o'clock this morning. The temblor did little damage here. The shocks were felt over a wide area. Brooklyn was the hardest hit by the quake, which shook 17 States. The affected area ranged from New England and Canada south to Baltimore and Washington, D. C., and west to Illinois. Meanwhile, Helena, Mont., was getting its nineteenth day of earth tremors, and two persons were killed there. It was the most severe seismographic disturbance in this area in 15 years. Floods accompanying a hurricane last week drowned hundreds of persons and inundated whole towns in Haiti. Livestock and crop damage, it is estimated, will run over $1,000,000. It was the greatest calamity in Haitian history and resulted from rains accompanying the Caribbean hurricane of Oct. 22. It was very cold in the Far West. Helena, Mont., on the 30th ult. had 8.2 degrees below zero, the coldest October weather on record. Havre, Mont., had 4 below, and Glacier Park had 16 below. Saskatchewan and Alberta, Canada, had sub-zero temperatures and heavy snows on the 28th ult. Floods in the Chenango Valley area from swollen rivers inundated highways and did considerable property damage on the 31st ult. Snow blanketed North Dakota and parts of northern and western Minnesota on the 31st ult., and colder weather was predicted throughout Kansas. Snow and colder was forecast for Lincoln, Neb. Temperatures in Alaska tumbled to 34 degrees below zero, Fahrenheit, a new October record, according to Weather Bureau records. To-day it was cloudy and cool here, with temperatures ranging from 56 to 58 degrees. The forecast was for probably rain to-night and Saturday. Colder Saturday. Sunday fair and cold. Overnight at Boston it was 48 to 52 degrees; Baltimore, 56 to 62; Pittsburgh, 46 to 68; Portland, Me., 40 to 50; Chicago, 36 to 78; Cincinnati, 60 to 78; Cleveland, 54 to 70; Detroit, 56 to 68; Charleston, 60 to 80; Milwaukee, 32 to 66; Dallas, 52 to 74; Savannah, 62 to 86; Kansas City, 28 to 74; Springfield, Mo., 36 to 78; Oklahoma City, 36 to 70; Denver, 22 to 40; Salt Lake City, 30 to 44; Seattle, 28 to 42; Montreal, 44 to 54, and Winnipeg, 8 to 18.

Moody's Daily Commodity Index Sharply Lower for Week

Basic commodity prices this week, as in the week before, have fallen sharply. The weakness has been principally due to declines in wheat, corn and top hogs. Wheat has receded in line with the subsidence of the war-scare, while old crop cash corn quotations have been depressed by arrival of new crop corn on the market. Top hog prices have been affected by seasonal factors and by consumer resistance to higher prices. Moody's Daily Index of Staple Commodity Prices closed on Friday at 166.6 compared with 171.0 a week ago.

In addition to the three commodities mentioned above, declines have also been experienced this week by hides, silk and rubber. Advances have occurred in the case of wool and cotton, while cocoa, silvers, steel scrap, copper, lead, coffee and sugar have remained unchanged.

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

Fri.,	Oct. 25	171.0	2 Weeks Ago,	Oct. 18	174.0
Sat.,	Oct. 26	170.4	Month Ago,	Oct. 4	174.3
Mon.,	Oct. 28	169.4	Year Ago,	Nov. 2	144.2
Tues.,	Oct. 29	168.0	1934 High	Aug. 20	156.2
Wed.,	Oct. 30	168.2	Low,	Jan. 2	126.0
Thurs.,	Oct. 31	167.1	1935 High,	Oct. 7 & 9	175.3
Fri.,	Nov. 1	166.6	Low,	Mar. 18	148.4

Freight Cars in Need of Repairs on Oct. 1 Total 284,427

Class I railroads on Oct. 1 had 284,427 freight cars in need of repairs, or 15.5% of the number on line, the Association of American Railroads announced on Oct. 30. This was a decrease of 893 cars compared with the number in need of such repairs on Sept. 1, at which time there were 285,320, or 15.6%.

Freight cars in need of heavy repairs on Oct. 1 totaled 231,227, or 12.6%, an increase of 2,457 cars compared with the number in need of such repairs on Sept. 1, while freight cars in need of light repairs totaled 53,200, or 2.9%, a decrease of 3,350 compared with Sept. 1.

Locomotives in need of classified repairs on Oct. 1 totaled 10,335, or 22.6% of the number on line. This was a decrease of 68 compared with the number in need of such repairs on Sept. 1, at which time there were 10,403, or 22.7%.

Class I railroads on Oct. 1 had 3,815 serviceable locomotives in storage compared with 3,959 on Sept. 1.

3,172 New Freight Cars Installed During First Nine Months of 1935

Class I railroads of the United States, in the first nine months of 1935, installed 3,172 new freight cars, according to reports received by the Association of American Railroads and made public on Oct. 30. In the same period last year, 19,109 new freight cars were placed in service, and in the same period two years ago there were 1,872. The reports received by the Association further showed:

Twenty-eight new steam locomotives and 101 new electric locomotives were placed in service in the first nine months of this year. The railroads in the first nine months of 1934 installed 14 new steam locomotives and 12 new electric locomotives.

New freight cars on order on Oct. 1 totaled 7,441 compared with 5,495 on the same day in 1934, and 275 on the same day in 1933.

The railroads on Oct. 1 this year had on order 14 new steam locomotives and three new electric locomotives. New steam locomotives on order on Oct. 1 1934 totaled 37, and on the same date in 1933 there was one. New electric locomotives on order on Oct. 1 1934 totaled 104. No reports are available as to the number on order on Oct. 1 1933.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Revenue Freight Car Loadings Off 25,121 Cars

Loadings of revenue freight for the week ended Oct. 26 1935 totaled 707,826 cars. This is a recession of 25,121 cars, or 3.4%, from the preceding week, a rise of 83,018 cars, or 13.3%, from the total for the like week of 1934, and an increase of 65,403 cars, or 10.2%, from the total loadings for the corresponding week of 1933. For the week ended Oct. 19 loadings were 14.4% above the corresponding week of 1934 and 11.6% higher than those for the like week of 1933. Loadings for the week ended Oct. 12 showed a gain of 15.3% when compared with 1934 and a rise of 9.5% when comparison is made with the same week of 1933.

The first 18 major railroads to report for the week ended Oct. 26 1935 loaded a total of 335,031 cars of revenue freight on their own lines, compared with 341,634 cars in the preceding week and 295,018 cars in the seven days ended Oct. 27 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. 26 1935	Oct. 19 1935	Oct. 27 1934	Oct. 26 1935	Oct. 19 1935	Oct. 27 1934
Atchison Topeka & Santa Fe Ry	22,329	22,570	20,976	6,276	6,536	5,679
Baltimore & Ohio RR	30,484	31,295	26,375	15,804	15,853	13,646
Chesapeake & Ohio Ry	25,877	25,531	22,272	10,129	10,197	8,651
Chicago Burlington & Quincy RR.	18,235	19,214	17,868	9,264	9,660	7,458
Chic. Milw. St. Paul & Pac. Ry	20,904	21,026	18,014	7,911	8,418	6,674
y Chicago & North Western Ry	15,668	16,824	15,426	10,662	11,784	9,240
Gulf Coast Lines	2,761	2,418	2,294	1,374	1,353	1,363
International Great Northern RR	2,219	2,559	3,531	1,914	1,981	1,904
Missouri-Kansas-Texas RR	5,488	5,909	4,360	2,922	3,064	2,592
Missouri Pacific RR	15,391	16,255	14,643	9,001	9,564	7,525
New York Central Lines	40,751	42,041	33,622	39,030	40,449	33,475
N. Y. Chicago & St. Louis Ry	4,709	4,900	4,168	9,157	9,567	7,355
Norfolk & Western Ry	21,960	22,419	18,298	4,474	4,553	3,565
Pennsylvania RR	61,105	61,038	54,583	38,640	40,471	33,678
Pere Marquette Ry	6,777	6,919	4,899	5,308	5,675	4,246
Pittsburgh & Lake Erie RR	5,464	5,736	4,178	5,203	5,172	3,866
Southern Pacific Lines	29,121	29,099	24,370	x	x	x
Wabash Ry	5,788	5,881	5,141	8,598	8,971	6,315
Total	335,031	341,634	295,018	185,667	193,318	157,232

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Oct. 26 1935	Oct. 19 1935	Oct. 27 1934
Chicago Rock Island & Pacific Ry	23,116	24,126	21,402
Illinois Central System	32,439	33,764	28,159
St. Louis-San Francisco Ry	12,948	14,492	12,985
Total	68,503	72,382	62,546

The Association of American Railroads in reviewing the week ended Oct. 19 reported as follows:

Loading of revenue freight for the week ended Oct. 19 totaled 732,947 cars. This was an increase of 92,220 cars, or 14.4% above the corresponding week in 1934 and an increase of 75,942 cars, or 11.6% above the same week in 1933.

Loading of revenue freight for the cumulative period so far in 1935 jumped ahead in the current week of the corresponding period in 1934. The total for the first 42 weeks this year—that is, from Jan. 1 to Oct. 19, inclusive, amounted to 25,312,516 cars compared with 25,272,584 cars in the same period last year. For the same period in 1933, the total was 23,604,738 cars. In the first seven months this year, revenue freight loadings were below those for the same period in 1934, but since then there has been a stimulation in freight traffic with the result that in the past 12 weeks freight car loadings, with the exception of one week, have each week exceeded the same week in 1934.

Loading of revenue freight for the week of Oct. 19 was a decrease of 1,327 cars, or 2-10th of 1% below the preceding week this year.

Miscellaneous freight loading totaled 297,833 cars, an increase of 10,429 cars above the preceding week, 51,033 cars above the corresponding week in 1934 and 56,398 cars above the same week in 1933.

Loading of merchandise less than carload lot freight totaled 166,488 cars, an increase of 489 cars above the preceding week, and 3,088 cars above the corresponding week in 1934, but a decrease of 7,043 cars below the same week in 1933.

Coal loading amounted to 138,433 cars, a decrease of 9,479 cars below the preceding week, but an increase of 12,460 cars above the corresponding week in 1934, and 8,332 cars above the same week in 1933.

Grain and grain products loading totaled 36,118 cars, a decrease of 896 cars below the preceding week, but an increase of 4,826 cars above the corresponding week in 1934 and 7,528 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Oct. 19 totaled 24,028 cars, an increase of 3,489 cars above the same week in 1934.

Live stock loading amounted to 22,963 cars, an increase of 233 cars above the preceding week, but a decrease of 4,429 cars below the same week in 1934 and 753 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Oct. 19, totaled 18,950 cars, a decrease of 3,259 cars below the same week in 1934.

Forest products loading totaled 31,376 cars, a decrease of 1,028 cars below the preceding week, but an increase of 8,031 cars above the same week in 1934 and 6,866 cars above the same week in 1933.

Ore loading amounted to 32,307 cars, a decrease of 225 cars below the preceding week, but an increase of 15,622 cars above the corresponding week in 1934 and 3,707 cars above the corresponding week in 1933.

Coke loading amounted to 7,427 cars, a decrease of 850 cars below the preceding week, but an increase of 1,589 cars above the same week in 1934, and 907 cars above the same week in 1933.

All districts reported increases for the week of Oct. 19 in the number of cars loaded with revenue freight compared not only with the corresponding week last year, but also 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
Week of Oct. 19	732,947	640,727	657,005
Total	25,312,516	25,272,584	23,604,738

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Oct. 19 1935. During this period a total of 112 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. 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Ann Arbor	760	651	691	1,376	973
Bangor & Aroostook	1,797	2,173	1,673	257	303
Boston & Maine	8,518	7,728	7,999	10,902	10,537
Chicago Indianapolis & Louisv.	1,397	1,582	1,360	2,116	1,511
Central Indiana	31	30	23	86	60
Central Vermont	1,139	860	1,005	1,907	2,672
Delaware & Hudson	5,131	5,693	6,104	6,819	6,411
Delaware Lackawanna & West.	8,819	10,271	8,589	6,462	5,983
Detroit & Mackinac	482	386	401	96	95
Detroit Toledo & Ironton	2,352	1,660	1,459	1,296	935
Detroit & Toledo Shore Line	393	266	174	3,334	2,087
Erie	13,250	12,919	12,750	15,737	13,703
Grand Trunk Western	4,383	2,959	2,444	7,755	5,331
Lehigh & Hudson River	179	151	148	1,907	1,681
Lehigh & New England	1,720	2,025	1,504	981	1,169
Lehigh Valley	7,742	8,661	8,684	7,395	5,990
Maine Central	2,811	2,922	2,894	2,739	3,105
Monongahela	3,783	3,788	2,879	163	181
Montour	2,510	1,780	1,928	42	67
b New York Central Lines	42,040	34,232	38,890	40,384	34,325
N. Y. N. H. & Hartford	10,742	10,148	10,842	11,982	10,941
New York Ontario & Western	1,781	1,963	1,805	2,035	1,819
N. Y. Chicago & St. Louis	4,900	4,413	4,260	9,567	7,447
Pittsburgh & Lake Erie	5,854	4,395	4,575	5,054	4,201
Pere Marquette	6,919	4,655	4,331	5,675	4,300
Pittsburgh & Shawmut	180	387	493	24	25
Pittsburgh Shawmut & North	256	313	363	164	233
Pittsburgh & West Virginia	1,343	1,175	1,101	1,403	834
Rutland	658	629	716	936	922
Wabash	5,881	5,069	5,311	8,971	6,584
Wheeling & Lake Erie	3,708	2,955	3,735	3,269	2,244
Total	151,459	136,939	139,131	160,834	136,669
Allegheny District—					
Akron Canton & Youngstown	575	406	365	692	536
Baltimore & Ohio	31,295	27,314	29,474	15,853	13,536
Bessemer & Lake Erie	3,676	2,938	3,218	1,579	868
Buffalo Creek & Gauley	303	289	236	12	10
Cambria & Indiana	1,486	1,064	a	25	17
Central RR. of New Jersey	6,085	6,447	5,504	11,882	10,456
Cornwall	660	498	805	54	73
Cumberland & Pennsylvania	400	337	335	32	23
Ligonier Valley	196	155	189	19	14
Long Island	840	999	960	2,867	3,063
Penn-Reading Seashore Lines	1,281	1,238	1,233	1,313	945
Pennsylvania System	61,038	54,935	57,559	40,471	33,426
Reading Co	13,571	13,321	12,748	16,119	14,654
Union (Pittsburgh)	8,429	3,706	7,922	2,737	1,939
West Virginia Northern	84	62	61	0	1
Western Maryland	3,501	3,341	3,085	6,097	5,522
Total	133,420	117,050	123,694	99,752	85,083
Pocahontas District—					
Chesapeake & Ohio	25,531	21,723	22,592	10,197	8,087
Norfolk & Western	22,419	17,796	19,236	4,553	3,555
Norfolk & Portsmouth Belt Line	989	884	729	1,228	944
Virginian	4,186	3,442	3,379	721	605
Total	53,125	43,845	45,936	16,699	13,191
Southern District—					
Group A—					
Atlantic Coast Line	8,313	7,323	7,699	5,183	4,448
Clinchfield	1,230	1,103	965	1,553	1,371
Charleston & Western Carolina	413	334	319	914	756
Durham & Southern	132	129	159	388	345
Gainesville Midland	58	35	47	113	82
Norfolk Southern	1,382	1,146	1,632	1,444	1,223
Piedmont & Northern	388	429	388	896	767
Richmond Fred. & Potomac	344	274	285	2,562	2,056
Seaboard Air Line	7,705	6,915	6,804	3,808	3,231
Southern System	20,073	19,505	18,995	13,903	11,539
Winston-Salem Southbound	195	194	155	904	754
Total	40,233	37,387	37,448	31,668	26,572
Group B—					
Alabama Tennessee & Northern	277	171	148	132	143
Atlanta Birmingham & Coast	749	666	659	547	482
Atl. & W. P.—W. RR. of Ala.	774	561	556	1,293	965
Central of Georgia	4,746	3,481	3,464	2,451	2,376
Columbus & Greenville	409	275	301	400	263
Florida East Coast	571	503	372	452	362
Group B (Concluded)—					
Georgia	1,091	927	809	1,469	1,181
Georgia & Florida	458	300	329	384	336
Gulf Mobile & Northern	1,903	1,440	1,406	910	686
Illinois Central System	22,980	20,174	20,119	11,421	9,565
Louisville & Nashville	20,068	17,436	17,719	4,649	3,633
Macon Dublin & Savannah	164	142	138	371	232
Mississippi Central	192	138	144	303	223
Mobile & Ohio	2,038	1,978	2,003	1,525	1,372
Nashville Chattanooga & St. L.	2,830	2,913	2,830	2,150	1,980
Tennessee Central	454	336	294	738	603
Total	59,704	51,441	51,271	29,195	24,402
Grand total Southern District	99,937	88,828	88,719	60,863	50,974
Northwestern District—					
Belt Ry. of Chicago	759	568	711	1,842	1,538
Chicago & North Western	18,469	17,227	16,896	11,784	9,659
Chicago Great Western	2,431	2,532	2,474	3,197	2,625
Chicago Milw. St. P. & Pacific	21,026	19,121	18,129	8,418	7,023
Chicago St. P. Minn. & Omaha	4,357	3,591	3,084	3,965	3,413
Duluth Missabe & Northern	8,359	4,891	7,593	182	49
Duluth South Shore & Atlantic	1,250	1,373	725	420	294
Elgin Joliet & Eastern	6,048	3,629	4,547	4,921	3,672
Ft. Dodge Des Moines & South	339	340	266	134	113
Great Northern	24,158	15,399	15,043	3,063	2,754
Green Bay & Western	651	782	553	450	347
Lake Superior & Ishpeming	2,643	1,217	2,151	105	58
Minneapolis & St. Louis	2,334	2,188	2,011	2,164	1,700
Minn. St. Paul & S. S. M.	6,889	5,554	6,314	2,460	2,059
Northern Pacific	12,593	10,633	10,569	3,089	2,879
Spokane International	227	201	185	183	263
Spokane Portland & Seattle	2,157	1,106	974	1,344	1,008
Total	114,690	90,352	92,225	47,721	39,454
Central Western District—					
Atch. Top. & Santa Fe System	22,570	21,206	23,189	6,536	5,790
Alton	3,186	3,016	2,865	2,537	1,966
Bingham & Garfield	293	176	129	62	31
Chicago Burlington & Quincy	19,214	18,685	18,899	9,660	7,649
Chicago & Illinois Midland	1,352	1,725	1,551	1,175	700
Chicago Rock Island & Pacific	12,364	12,085	11,610	7,912	6,827
Chicago & Eastern Illinois	2,919	2,640	2,755	2,527	1,811
Colorado & Southern	1,671	1,668	1,975	1,482	1,049
Denver & Rio Grande Western	5,162	4,835	4,582	3,485	2,811
Denver & Salt Lake	1,001	659	546	23	14
Fort Worth & Denver City	1,668	1,344	1,933	1,195	1,334
Illinois Terminal	1,939	2,038	2,128	1,173	903
North Western Pacific	1,310	879	792	414	229
Peoria & Pekin Union	340	236	140	108	30
Southern Pacific (Pacific)	21,090	17,562	18,240	4,647	3,531
St. Joseph & Grand Island	175	214	268	309	208
Toledo Peoria & Western	300	342	282	1,293	1,133
Union Pacific System	20,317	17,719	19,084	10,541	8,571
Utah	711	563	372	11	7
Western Pacific	1,771	1,477	1,439	2,756	2,334
Total	119,353	109,069	112,779	57,846	46,928
Southwestern District—					
Alton & Southern	214	311	169	4,492	3,676
Burlington-Rock Island	216	225	171	428	320
Fort Smith & Western	225	177	263	177	192
Gulf Coast Lines	2,418	1,893	1,996	1,353	1,507
International-Great Northern	2,559	2,996	2,262	1,981	1,857
Kansas Oklahoma & Gulf	149	130	190	1,262	771
Kansas City Southern	1,694	1,635	1,499	1,817	1,593
Louisiana & Arkansas	1,415	1,319	1,150	932	718
Louisiana Arkansas & Texas	194	112	166	333	360
Litchfield & Madison	357	317	331	856	749
Midland Valley	885	590	771	228	190
Missouri & Arkansas	185	78	120	255	190
Missouri-Kansas-Texas Lines	5,909	4,578	5,375	3,064	2,795
Missouri Pacific	16,255	15,020	16,673	9,564	7,980
Natchez & Southern	59	36	42	27	28
Quanah Acme & Pacific	189	116	274	149	115
St. Louis-San Francisco	8,857	8,271	9,714	4,039	3,419
St. Louis Southwestern	2,972	2,827	2,426	1,689	1,510
Texas & New Orleans	8,009	6,631	5,791	2,660	2,629
Texas & Pacific	5,270	5,082	4,267	3,843	3,338
Terminal RR. Ass'n of St. Louis	2,554	2,075	1,854	16,898	13,906
Wichita Falls & Southern	335	197	a	61	56
Weatherford M. W. & N. W.	43	28	17	58	33
Total	60,963	54,644	54,521	55,806	47,932

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.

"Annalist" Weekly Index of Wholesale Commodity Prices Again Lower During Week Ended Oct. 29—Average for October Above September

The third successive week of decline carried the "Annalist" Weekly Index of Wholesale Commodity Prices down to 128.3 on Oct. 29 from 129.1 on Oct. 22, the "Annalist" stated, adding:

Further losses in hogs, lower pork and beef and grains, and a decline in refinery gasoline prices in Pennsylvania accounted for the drop of the index, to which butter and lard also contributed. Cotton and wool were higher, along with pig iron and rubber, in prices.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for seasonal variations. 1913=100)

	Oct. 29 1935	*Oct.* 22 1935	*Oct.* 30 1934
Farm products	122.5	123.5	103.8
Food products	134.6	135.8	117.6
Textile products	*116.8	x117.0	108.8
Fuels	166.5	167.5	158.8
Metals	111.2	111.1	109.8
Building materials	111.5	111.5	112.8
Chemicals	98.0	98.0	98.8
Miscellaneous	85.1	84.9	78.8
All commodities	128.3	129.1	115.1
z All commodities on old doll. basis	76.1	76.6	68.4

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

As to the trend of prices during October the "Annalist" said:

Reflecting the sharp rise during the course of September, the index average for October rose to 129.2 from 127.6 the month before and 116.3 a year earlier. It is now the highest since May 1930.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES

(Unadjusted for seasonal variation. Monthly averages of Weekly Data.) (1913=100)

	October 1935	*September* 1935	*October* 1934
Farm products	123.7	121.5	105.6
Food products	136.2	136.4	117.8
Textile products	*115.4	x111.0	109.9
Fuels	167.3	162.8	160.2
Metals	111.1	110.1	109.7
Building materials	111.5	111.5	112.9
Chemicals	98.0	98.4	98.8
Miscellaneous	84.2	82.9	80.7
All commodities	129.2	127.6	116.3
z All commodities on old doll. basis	76.6	75.8	68.7

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

No Change Noted in Index of Retail Cost of Food of United States Department of Labor for Two Weeks Ended Oct. 8

The index of the retail cost of food remained unchanged on Oct. 8 as compared with Sept. 24, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Oct. 24, stating:

This comparison is based upon prices of 84 foods, double the number which has been included in the index since 1921. The additional items are chiefly meats and fruits and vegetables. The number of items in the meats group has been increased from 11 to 21. In the fruits and vegetables group the increase is from 12 to 29, giving this group for the first time its proper importance in the index. Quantity weights have also been revised in computing the revised food cost index.

The indexes in this release are computed on a three-year average base (1923-25=100), rather than on the 1913 base with which retail food prices have been compared since 1921. This change puts the retail food cost index on a base comparable with the factory employment and payrolls index published by the Bureau of Labor Statistics and with business indexes published by the Federal Reserve Board and the Bureau of Foreign and Domestic Commerce.

The current index, 79.9 (1923-25=100), is 5.4% higher than for the corresponding period in 1934 when the index was 75.8. It is 18.3% lower than for Oct. 15 1930. The current index is 124.0 when computed on the former base, 1913=100, for 42 foods, using the old weights. The index computed on the old base is 6.6% higher than for the corresponding period of last year.

Changes over two weeks ago were greatest for eggs, which increased 1.8% and for meats and fruits and vegetables, both of which decreased 0.8%. The greatest regional change was a decrease of 0.9 of 1% for the New England cities.

INDEX NUMBERS OF RETAIL FOOD COSTS IN THE UNITED STATES *

(Three-Year Average 1923-25=100)

	Oct. 8 1935	Sept. 24 1935 Two Weeks Ago	Oct. 9 1934 One Year Ago	Oct. 15 1930 Five Years Ago
Cereals and bakery products	93.4	92.7	91.9	93.1
Meats	101.3	102.2	81.4	111.1
Dairy products	73.5	73.2	73.1	96.5
Eggs	83.8	82.3	73.9	95.1
Fruits and vegetables	51.8	52.3	62.0	95.3
Fresh	48.9	49.3	60.1	96.0
Canned	80.1	80.9	82.0	91.0
Dried	60.7	61.0	63.8	91.6
Beverages and chocolate	68.1	68.3	73.0	92.9
Fats and oils	87.2	87.4	64.1	88.5
Sugar and sweets	66.7	66.5	65.7	66.4
All foods	79.9	79.9	75.8	97.8

* Preliminary—subject to revision.

Prices of cereals and bakery products advanced 0.7 of 1%, due almost entirely to rising prices of flour and bread. Flour rose 2.3%, with higher prices reported from 36 cities located in all of the nine regional areas. Bread prices were higher by 0.7 of 1%. There were advances in 16 cities in 7 of the 9 geographical areas.

Meat prices fell 0.8 of 1%. This price decline was shared by 18 of the 21 items in the group. The decrease was greatest for sirloin steak (—2.6%), strip bacon (—2.2%), lamb chuck (—1.9%) and round steak (—1.7%). The only increases in this group were for plate beef and canned salmon.

Prices of dairy products rose 0.4 of 1%. Butter prices increased 1.3% and were generally higher throughout the country. An advance of 0.1 of 1% in the price of fresh milk resulted from a reported increase of 0.2 cents per quart in Denver, due to the use of tokens for payment of sales tax which made it possible to pay taxes of less than a cent. Cream prices rose 0.3 of 1%. Cheese and evaporated milk declined in price.

Seasonal advances in egg prices amounted to 1.8% in the past two weeks, with prices above the level of any October since 1930.

Fruits and vegetables showed a general price decrease of 0.8 of 1%. For fresh fruits and vegetables, the drop was most marked for spinach, (—11.4%), sweet potatoes (—3.9%), white potatoes (—3.7%) and cabbage (—5.1%). Prices of green beans and lettuce advanced sharply. Canned goods fell in price 1.0%. Prices of dried fruits and vegetables decreased 0.5 of 1%. The New England cities reported the heaviest decline for this group, 4.7%. In the East North Central cities there was an advance of 2.0%.

Prices of fats and oils fell 0.3 of 1%. Lard prices, which have been advancing steadily during the past 12 months, dropped 1.0%. Lard compound and vegetable shortening declined 0.5 and 0.1 of 1%. Oleomargarine prices rose 0.6 of 1%.

Prices for the beverages and chocolate group decreased 0.3 of 1%. Chocolate prices dropped 3.2%. No item in this group rose in price. Sugar and sweets showed a price increase of 0.3 of 1%.

Decreases in average prices were shown in 26 cities. Increases were reported in 23 cities. Two cities showed no change. Memphis reported the greatest decrease, 2.5% and showed a decline of 6.9% for meats and 5.2% for fruits and vegetables.

Birmingham reported the greatest increase, 1.1%. In that city eggs advanced 7.9%.

Wholesale Commodity Price Index of National Fertilizer Association Declined During Week of Oct. 26

The trend of commodity prices was downward in the week ended Oct. 26, according to the index of The National Fertilizer Association. This index declined to 79.3% of the 1926-1928 average from 79.6 in the preceding week, which was the peak reached this year and also in the recovery period which began in March 1933. A month ago the index was 79.0 and a year ago 74.3. Under date of Oct. 28 the Association also stated:

The decline of the composite index last week was due largely to a sharp decline in the grains, feeds and livestock group index, which fell off for the second consecutive week and which has declined 6.4% during the past month. The index for this group is now somewhat lower than it was at the beginning of this year. Farm product prices were generally lower during the week, price declines occurring in 13 items included in the group, including corn, oats, wheat, feedstuffs, cattle, hogs, and sheep. Lower gasoline quotations were responsible for a slight decline in the fuel index. The fats and oils index again declined with the drop caused primarily by lower lard prices. The index of food prices remained unchanged last week at the year's peak, although seven commodities included in the group index declined in price and only four advanced. The seventh consecutive weekly advance was registered by the textiles index which rose to the highest level since January of this year, the result of higher prices for cotton, cotton textiles, wool, and silk; a slight decline occurred in the price of burlap. An advance in the price of tankage which more than offset a decline in cottonseed meal accounted for a fractional rise in the fertilizer materials index. A continued rise in the quotations for hides, leather, and crude rubber resulted in the index of the miscellaneous commodities group rising to a new high peak.

Thirty-one price series included in the index declined in price during the week and 25 advanced; in the preceding week there were 21 declines and 26 advances; in the second preceding week there were 18 declines and 42 advances.

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. 26 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	86.7	86.7	85.9	75.6
16.0	Fuel	67.5	67.7	67.2	69.4
12.8	Grains, feeds and livestock	84.7	87.9	88.5	69.8
10.1	Textiles	69.5	68.6	66.8	68.9
8.5	Miscellaneous commodities	71.9	71.4	70.5	68.1
6.7	Automobiles	87.9	87.9	88.3	88.4
6.6	Building materials	76.9	76.9	77.4	80.7
6.2	Metals	83.8	83.8	83.1	81.7
4.0	House-furnishing goods	84.7	84.7	84.7	86.0
3.8	Fats and oils	76.5	76.6	74.2	62.8
1.0	Chemicals and drugs	95.6	95.6	95.4	93.7
.4	Fertilizer materials	66.0	65.9	64.7	65.2
.4	Mixed fertilizers	70.9	70.9	70.8	74.6
.3	Agricultural implements	101.7	101.7	101.6	99.8
100.0	All groups combined	79.3	79.6	79.0	74.3

Decrease of 0.5% in Wholesale Commodity Prices During Week of Oct. 26 Reported by United States Department of Labor

Wholesale commodity prices declined 0.5% during the week ended Oct. 26, according to an announcement made Oct. 31 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. In his announcement Mr. Lubin stated:

The decrease during the week brings the all-commodity index to 80.3% of the 1926 average. This is 5.4% above the corresponding week of a year ago and 34.7% above the depression low. Compared with the average for 1929, however, the current level of wholesale prices shows a decrease of 15.7%.

The decline in the general index during the week was the result of sharp decreases in average prices of farm products and foods. Building materials and miscellaneous commodities were also fractionally lower. The hides and leather products, textile products, fuel and lighting materials, chemicals and drugs, and housefurnishing goods groups, however, were higher. Metals and metal products remained at the level of the preceding week.

The index for the industrial group, "All commodities other than farm products and processed foods," remained unchanged at 78.4, the high point of the year.

Group index numbers for the weeks of Oct. 19 and 26, 1935, Oct. 27 1934, March 4 1933, the year 1929, and the percentages of change are shown in the following table contained in the announcement:

Commodity Groups	Oct. 26 1935	Oct. 19 1935	Per Cent Ch'ge	Oct. 27 1934	Per Cent Ch'ge	Mar. 4 1933	Per Cent Ch'ge	Year 1929	Per Cent Ch'ge
All commodities	80.3	80.7	—0.5	76.2	+5.4	59.6	+34.7	95.3	—15.7
Farm products	78.6	79.5	—1.1	70.8	+11.0	40.6	+93.6	104.9	—25.1
Foods	84.8	85.6	—0.9	75.4	+12.5	53.4	+58.8	99.9	—15.1
Hides and leather	95.1	94.4	+0.7	84.5	+12.5	67.6	+40.7	109.1	—12.8
Textile products	72.8	72.5	+0.4	69.9	+4.1	50.6	+43.9	90.4	—19.5
Fuel and lighting	74.3	74.2	+0.1	75.0	—0.9	64.4	+15.4	83.0	—10.5
Metals, &c	85.9	85.9	0.0	85.5	+0.5	77.4	+11.0	100.5	—14.5
Building materials	85.9	86.2	—0.3	85.2	+0.8	70.1	+22.5	95.4	—10.0
Chemicals and drugs	81.3	81.1	+0.2	77.2	+5.3	71.3	+14.0	94.2	—13.7
Housefurnishings	81.9	81.8	+0.1	82.8	—1.1	72.7	+12.7	94.3	—13.1
Miscellaneous	67.4	67.6	—0.3	69.8	—3.4	59.6	+13.1	82.6	—18.4
All commodities other than, &c	78.4	78.4	0.0	78.0	+0.5	66.2	+18.4	91.6	—14.4

Mr. Lubin's announcement of Oct. 31 also said:

Despite higher prices for barley and corn, farm products prices dropped 1.1% during the week, due to a 2.6% decline in livestock and poultry prices and a decrease of 1.8% in grains. The sub-group of other farm products, including cotton, eggs, seeds and wool, recorded a minor increase. Lower prices among fruits and vegetables were reported for apples, lemons, oranges, dried beans, and white potatoes. The current farm product index, 78.6, is 11% above the corresponding week of last year.

A decline of nearly 1% was registered by the foods group. Higher prices for the sub-group, "butter, cheese and milk," and the sub-group of "other foods" were more than offset by a decrease of 2.9% in meats and smaller decreases in cereal products and fruits and vegetables. Important individual items for which lower prices were reported were wheat flour, oatmeal, canned apricots and corn, mutton, veal, fresh pork, dressed poultry, cocoa beans, coffee, lard, pepper, and vinegar. Higher prices were reported for bread in Chicago, dried apricots, raisins, canned string beans, cured beef, lamb, and cottonseed oil. The present food index, 84.8, is 12.5% above a year ago.

The building materials index declined 0.3% because of weakening prices for lumber and certain paint materials. Average prices of brick and tile, cement, and structural steel were steady.

The index for the hides and leather products group, with an increase of 0.7%, reached a new high for the year and now stands at 95.1. This increase was due to sharp increases in average prices of hides, skins and leather. Shoes and other leather products remained unchanged at the previous week's level.

Wholesale prices of textile products continued upward, reflecting advancing prices for cotton goods, knit goods, silk and rayon, and woolen and worsted goods. The sub-group of other textile products, including burlap, manila hemp, and raw jute, was slightly lower. The index for the group as a whole, 72.8, is the highest reached this year.

Cattle feed prices dropped over 4% during the week. Crude rubber advanced 1.5%. No changes were shown for automobile tires and tubes, nor for paper and pulp.

The chemicals and drugs group registered a minor increase because of higher prices of fats and oils, camphor, and mixed fertilizers. The index advanced to 81.3% of the 1926 average.

Seasonal advances in wholesale prices of coal caused a fractional increase in the index for the fuel and lighting materials group. The petroleum products sub-group, on the contrary, was slightly lower. Coke remained unchanged.

The advance of 0.1% in housefurnishing goods was due to higher prices for cotton blankets. Average prices of furniture were stationary.

In the metals and metal products group higher prices for motor vehicles were offset by lower prices for non-ferrous metals, including antimony and pig tin. The sub-groups of agricultural implements, iron and steel, and plumbing and heating fixtures were unchanged.

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 weeks of Oct. 27 1934 and Oct. 28 1933:

Commodity Groups	*Oct.* 26 1935	*Oct.* 19 1935	*Oct.* 12 1935	*Oct.* 5 1935	*Sept.* 28 1935	*Oct.* 27 1934	*Oct.* 28 1933
All commodities	80.3	80.7	80.7	80.5	81.0	76.2	70.9
Farm products	78.6	79.5	80.1	79.5	80.9	70.8	55.6
Foods	84.8	85.6	85.7	85.3	86.6	75.4	64.2
Hides and leather products	95.1	94.4	93.8	92.5	91.8	84.5	87.7
Textile products	72.8	72.5	72.1	71.7	71.6	69.9	76.3
Fue and lighting materials	74.3	74.2	74.1	74.6	74.5	75.0	74.5
Metals and metal products	85.9	85.9	85.8	86.3	86.2	85.5	82.4
Building materials	85.9	86.2	86.1	86.1	86.1	85.2	83.5
Chemicals and drugs	81.3	81.1	80.7	80.2	79.3	77.2	72.7
Housefurnishing goods	81.9	81.8	81.8	81.8	81.7	82.8	81.3
Miscellaneous commodities	67.4	67.6	67.5	67.2	67.2	69.8	65.2
All commodities other than farm products and foods	78.4	78.4	78.2	78.3	78.2	78.0	77.1

Decrease of 2% from Year Ago Noted in September Sales of Chain Stores in New York Federal Reserve District

Total September sales of the reporting chain store systems in the Second (New York) District, states the Federal Reserve Bank of New York, "were 2% below a year ago, following moderate increases in the previous two months." Continuing, the Bank also had the following to say in its "Monthly Review" of Nov. 1:

The 10-cent and variety chain stores showed sales below a year ago, for the first time in several months, and the shoe chains reported sales equal to those of last year, whereas small increases were shown in the previous two months. Grocery chain systems reported a smaller decline in total sales than in August, however, and on an average daily basis the comparison was the most favorable since January. Sales of the candy chains were slightly higher than last year, the first advance to occur since April, and the drug chains again reported a substantial increase in sales.

The grocery chain systems were the only reporting line to effect a reduction in the number of stores operated between September 1934 and September 1935; and sales per store of the grocery firms showed a slight increase over a year ago. Most of the other lines showed increases in the number of units operated, so that sales per store registered less favorable comparisons with last year than did total sales.

Type of Store	*Percentage Change September 1935 Compared with September 1934*		
	Number of Stores	*Total Sales*	*Sales per Store*
Grocery	—3.3	—2.5	+0.9
Ten-cent	+1.7	—1.7	—3.4
Drug	+8.2	+10.6	+2.3
Shoe	0	0	0
Variety	+1.0	—3.8	—4.8
Candy	+10.9	+0.9	—9.0
Total	—0.3	—2.0	—1.7

New York Federal Reserve Bank Reports More-Than-Seasonal Increase in Department Store Sales in September—Sales in Metropolitan Area of New York During First Half of October 0.3% Below Corresponding Period Last Year

According to the Nov. 1 "Monthly Review" of the Federal Reserve Bank of New York, September sales of the reporting department stores in the Second (New York) District "showed more than the usual seasonal rise and were 10.8% ahead of last year, the largest advance recorded since March 1934." From the review the following is also taken:

Sales of the Buffalo, Rochester, Syracuse and New York City stores showed the most favorable comparisons with a year previous since March 1934, considering differences in the number of shopping days, and Bridgeport, Capital District, Northern New Jersey and Westchester and Stamford stores reported the most favorable in several months. Sales of the reporting Southern New York State stores showed the same moderate increase as was indicated last month, while sales of the Northern New York State stores showed a smaller increase than in the previous few months, and sales of the Hudson River Valley District department stores were lower than last year, following an advance in the previous month. Sales of the leading apparel stores in this district were 18½% higher than last year, the most substantial increase since March 1934.

Stocks of merchandise on hand, at retail valuation, continued lower than last year in the department stores, and moderately higher in the apparel stores. The rate of collections was higher this year than last in the department stores and also in the apparel stores.

Locality	*Percentage Change from a Year Ago*			*Per Cent of Accts. Outstanding Aug. 31 Collected in September*	
	Net Sales		*Stock on Hand End of Month*		
	Sept.	*Feb. to Sept.*		1934	1935
New York	+11.4	+0.6	—2.7	43.4	45.7
Buffalo	+14.6	+4.0	—3.4	46.5	44.7
Rochester	+14.1	+1.9	+1.9	40.3	42.2
Syracuse	+23.1	+5.6	—8.8	31.0	34.0
Northern New Jersey	+6.6	+0.2	—0.6	36.4	38.5
Bridgeport	+8.4	+3.2	—0.3	33.0	36.1
Elsewhere	+3.7	—1.1	—7.0	24.7	27.6
Northern New York State	+0.9	—2.1	-----	---	---
Southern New York State	+5.3	+0.2	-----	---	---
Hudson River Valley District	—0.8	—5.4	-----	---	---
Capital District	+7.1	+0.1	-----	---	---
Westchester and Stamford	+3.2	—1.2	-----	---	---
All department stores	+10.8	+0.8	—2.7	39.7	41.9
Apparel stores	+18.5	+4.1	+4.8	35.9	38.3

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

	Net Sales Percentage Change September 1935 Compared with September 1934	*Stock on Hand Percentage Change Sept. 30 1935 Compared with Sept. 30 1934*
Toys and sporting goods	+26.8	—2.4
Men's and boys' wear	+19.0	+18.8
Musical instruments and radio	+18.7	—25.7
Furniture	+17.4	—12.5
Silverwear and jewelry	+16.4	—4.2
Hosiery	+15.9	—3.8
Luggage and other leather goods	+15.6	—0.5
Women's and misses' ready-to-wear	+13.6	+9.3
Cotton goods	+12.8	—17.3
Home furnishings	+12.7	—5.9
Books and stationery	+11.6	—5.9
Toilet articles and drugs	+9.8	+1.2
Women's ready-to-wear accessories	+8.8	—1.8
Linen's and handkerchiefs	+5.6	—12.9
Men's furnishings	+5.3	—4.0
Shoes	+2.1	—0.2
Woolen goods	—7.6	—9.9
Silks and velvets	—16.5	—0.7
Miscellaneous	+3.3	—3.2

As to sales in the Metropolitan area of New York during the first half of October, the review stated:

During the first half of October total sales of the reporting department stores in the Metropolitan area of New York were 0.3% below the corresponding period of a year ago. Somewhat less than the usual seasonal expansion from September appeared to have occurred in this period of October, which was attended by unseasonably warm weather and the incidence this year of the Columbus Day holiday on a Saturday.

Electric Output 13.0% Above Corresponding Week a Year Ago

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 26 1935 totaled 1,895,817,000 kwh. Total output for the latest week indicated a gain of 13.0% over the corresponding week of 1934, when output totaled 1,677,-229,000 kwh.

Electric output during the week ended Oct. 19 1935 totaled 1,863,086,000 kwh. This was a gain of 11.7% over the 1,667,505,000 kwh. produced during the week ended Oct. 20 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	*Week Ended Oct. 26 1935*	*Week Ended Oct. 19 1935*	*Week Ended Oct. 12 1935*	*Week Ended Oct. 5 1935*
New England	12.7	12.6	13.9	10.1
Middle Atlantic	7.5	7.4	7.6	7.5
Central Industrial	18.5	16.8	18.7	17.3
West Central	10.5	13.6	11.5	6.6
Southern States	6.8	5.3	5.8	8.6
Rocky Mountain	26.7	25.8	29.6	35.7
Pacific Coast	12.0	8.0	6.5	7.4
Total United States	13.0	11.7	12.7	12.3

DATA FOR RECENT WEEKS

Week of—	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	1,646	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	1,895,817,000	1,677,229,000	+13.0	1,622	1,533	1,652	1,747	1,824
Nov. 2		1,669,217,000		1,583	1,525	1,628	1,741	1,816
Nov. 9		1,675,760,000		1,617	1,521	1,623	1,728	1,798
Nov. 16		1,691,046,000		1,617	1,532	1,655	1,713	1,794

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	*P. C. Ch'ge*	1933	1932	1931	1930
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	5,835,263	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	7,796,665	7,116,261	+9.6	7,058,600	6,112,175	7,286,576	7,363,730
Aug.	8,078,451	7,309,575	+10.5	7,218,678	6,310,667	7,166,086	7,391,196
Sept.		6,832,260		6,931,652	6,317,733	7,099,421	7,337,106
Oct.		7,384,922		7,094,412	6,633,865	7,331,380	7,718,787
Nov.		7,160,756		6,831,573	6,507,804	6,971,644	7,270,112
Dec.		7,538,337		7,009,164	6,638,424	7,288,025	7,566,601
Total		85,564,124		80,009,501	77,442,112	86,063,969	89,467,099

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%.

Sales of Wholesale Firms During September in New York Federal Reserve District Above September 1934

In September total sales of the reporting wholesale firms in the Second (New York) District averaged 13.1% higher than last year, which, with the exception of the increase in July, was the most substantial advance recorded this year. In stating this, the New York Federal Reserve Bank in its "Monthly Review" of Nov. 1 continued:

Sales of cotton goods and diamonds made the most favorable comparisons with a year previous since the spring of 1934, and sales of hardware and stationery were above a year ago by the largest percentages in seven to nine months. The increases reported by the grocery, shoe, drug, paper, and jewelry concerns were larger than in the previous month, and sales of men's clothing were ahead of a year ago by almost as large a percentage as in August.

The amount of merchandise held by grocery and diamond concerns was lower than a year previous for the first time in about a year, drug and jewelry stocks continued smaller than a year ago, and only a slight increase in stocks was reported by hardware concerns. Collections in September were slower than last year, whereas in the previous two months collections had averaged better than in 1934.

Commodity	Percentage Change September 1935 Compared with September 1934		Per Cent of Accounts Outstanding Aug. 31 Collected in September	
	Net Sales	Stock on Hand End of Month	1934	1935
Groceries	+2.2	—5.5	93.2	87.4
Men's clothing	+21.0	-----	40.8	47.5
Cotton goods	+24.4	-----	38.1	40.0
Silk goods	(*)	(*)	57.9	56.3
Shoes	+4.7	-----	37.1	35.1
Drugs	+8.6	—7.5	37.3	23.2
Hardware	+9.2	+1.2	44.3	46.8
Stationery	+7.4	-----	40.6	52.8
Paper	+16.0	-----	45.8	43.2
Diamonds	+86.4	+15.7	21.8	24.9
Jewelry	+20.8	—8.0		
Weighted average	+13.1	-----	55.6	54.8

* Quantity figures reported by the National Federation of Textiles, Inc., not yet available.

Clerical Workers in New York State Increased from 1932 to 1935, According to Survey of Merchants Association of New York—Wage Payments, However, Dropped

Between 1932 and 1935 there was a substantial increase in the number of clerical employees in plants and business houses of New York State, but the wages paid to several classes of employees were lower in 1935 than in 1932, it is shown in a survey of clerical salaries recently completed by the Merchants' Association of New York. Ninety-two large companies furnished the data on which the compilation was made, the Association said. The companies responding included railroads, large food concerns, banks, textile concerns, chemical organizations, insurance companies, printing and publishing houses, and miscellaneous corporations. In an announcement issued by the Association for publication Oct. 28 it was also stated:

The total number of clerical employees reported by these 92 concerns had increased from 8,809 in 1932 to 9,149 in 1935, indicating a rise in clerical employment of about 4%. There were four groups in which the average weekly wages paid to the clerical employees showed an increase. These were accountants, where the increase was very slight; auditors, where a rise of 9.94% was recorded; file clerks and clerical workers not otherwise classified. Decreased wages, however, were shown for bookkeepers, both machine operators and non-machine operators, stenographers, typists, dictaphone operators, telephone operators, office machine operators and chief and supervisory clerks. The largest decrease shown was for bookkeepers, where the average weekly wage dropped more than 5%. The increase in the number of employees was spread over nearly all the clerical groups. There was, however, a slight decrease in the number of women stenographers, this decrease being partly offset by an increase in the number of male stenographers. There was also a slight decrease in the number of typists and file clerks.

In making the results of the survey public, William E. Yeomans, Manager of the Industrial Bureau of the Merchants' Association, said:

While this survey was confined to 92 employers, the concerns covered are so representative in character that the results give a fair indication of what took place among white collar groups in trade and industry as a whole between 1932 and 1935. The survey appears to partially support current statements to the effect that increase in employment of clerical workers has not proceeded in the same degree as has the increase in business activity.

Country's Foreign Trade in September—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 21 issued its statement on the foreign trade of the United States for September and the nine months ended with September, with comparison by months back to 1930. The report is as follows:

In September, United States exports of merchandise were valued at 15% more than in August. This increase was of approximately the usual seasonal porportion. Imports declined 4% in value, while, over a period of years, they have declined on the average only about 1% from August to September. Compared with September 1934, exports were 4% greater in value and imports 23% greater. In the first nine months of 1935, exports were approximately the same, and imports 21% larger in terms of value, than in the corresponding period of 1934.

Exports, including reexports, amounted to $198,189,000 in value compared with $172,194,000 in August 1935 and $191,313,000 in September 1934. General imports, which include goods entered for storage in bonded warehouses plus goods entering consumption channels immediately upon arrival in the United States, amounted to $161,653,000 in value compared with $169,030,000 in August 1935 and $131,658,000 in September 1934.

The excess of exports over imports was $36,536,000 compared with $59,655,000 in September 1934. For the first nine months of 1935, the export balance was $64,982,000 compared with $318,779,000 in the same period of 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival, plus withdrawals for consumption from bonded warehouses, amounted to $168,689,000 in value compared with $180,444,000 in August and $149,893,000 in September 1934.

As is customary at this time of the year, the principal change in export trade resulted from the seasonal movement of agricultural commodities. Exports of agricultural products increased from $42,723,000 in August to $76,423,000 in September. At the same time, because of the exhaustion of the Cuban sugar quota in August, agricultural imports declined from $103,418,000 in August to $84,000,000 in September. The change in non-agricultural imports was slight, while non-agricultural exports decreased from $127,039,000 to $119,114,000.

During September, there were sharp relative increases in the exports of unmanufactured cotton, unmanufactured tobacco, apples, dried and evaporated fruits, and canned fruits.

The exports of unmanufactured cotton increased from 133,662,000 pounds, valued at $16,555,000, in August to 267,163,000 pounds, valued at $31,817,000, in September. This was 17,430,000 pounds more than were exported in September of last year, but due to lower prices the value of the exports for the month was $370,000 less than for the same month a year ago.

The exports of unmanufactured tobacco increased from 22,644,000 pounds, valued at $10,079,000, in August to 52,671,000 pounds, valued at $22,389,000, in September. This compares with 53,097,000 pounds, valued at $19,995,000, in September 1934.

The exports of apples increased from 544,000 bushels, valued at $1,032,000, in August to 1,349,000 bushels, valued at $2,380,000, in September. This was a sharp gain over September 1934, when 543,000 bushels, valued at $838,000, were exported.

Although there was slight increase in September over August in the exports of edible animals and animal products as a group, there were declines in the export of lard and meat products.

Both the metals and manufactures and the machinery and vehicles groups showed a decline in exports. Among the individual commodities to show a decline were—agricultural machinery, motor trucks and busses, passenger cars and chassis and aircraft.

In the import field, the sharpest drop came in the imports of sugar, which decreased from 1,144,695,000 pounds, valued at $26,203,000, in August to 262,445,000 pounds, valued at $6,734,000, in September. Declines also occurred, although relatively much smaller than those for sugar, in the imports of grains and preparations, crude rubber, hides and skins and furs and fur manufactures. Imports of copper increased from 21,136,000 pounds, valued at $1,419,000, in August to 44,477,000 pounds, valued at $3,100,000, in September. Imports of tin increased from 10,338,000 pounds, valued at $5,138,000, in August to 15,172,000 pounds, valued at $7,415,000, in September.

TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS

(Preliminary figures for 1935 corrected to Oct. 21 1935)

	September		9 Months Ending Sept.		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	198,189	191,313	1,567,924	1,561,022	+6,902
Imports	161,653	131,658	1,502,942	1,242,243	+260,699
Excess of exports	36,536	59,655	64,982	318,779	
Excess of imports					

Month or Period	1935	1934	1933	1932	1931	1930
Exports Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	172,220	120,589	150,022	249,598	410,849
February	162,999	162,752	101,515	153,972	224,346	348,852
March	185,063	190,938	108,015	154,876	235,899	369,549
April	164,127	179,427	105,217	135,095	215,077	331,732
May	165,456	160,197	114,203	131,899	203,970	320,035
June	170,244	170,519	119,790	114,148	187,077	294,701
July	173,429	161,672	144,109	106,830	180,772	266,762
August	172,194	171,984	131,473	108,599	164,808	297,765
September	198,189	191,313	160,119	132,037	180,228	312,207
October		206,413	193,069	153,090	204,905	326,896
November		194,712	184,256	138,834	193,540	288,978
December		170,654	192,638	131,614	184,070	274,856
9 months end. Sept.	1,567,924	1,561,022	1,105,030	1,187,479	1,841,775	2,952,450
12 months end. Dec.		2,132,800	1,674,994	1,611,016	2,424,289	3,843,181
General Imports—						
January	166,832	135,706	96,006	135,520	183,148	310,968
February	152,480	132,753	83,748	130,999	174,946	281,707
March	177,356	158,105	94,860	131,189	210,202	300,460
April	170,580	146,523	88,412	126,522	185,706	307,824
May	170,559	154,647	106,869	112,276	179,694	284,683
June	156,757	136,109	122,197	110,280	173,455	250,343
July	177,699	127,229	142,980	79,421	174,460	220,558
August	169,030	119,513	154,918	91,102	166,679	218,417
September	161,653	131,658	146,643	98,411	170,384	226,352
October		129,635	150,867	105,499	168,708	247,367
November		150,919	128,541	104,468	149,480	203,593
December		132,258	133,518	97,087	153,773	208,636
9 months end. Sept.	1,502,942	1,242,243	1,036,632	1,015,720	1,618,674	2,401,312
12 months end. Dec.		1,655,055	1,449,559	1,322,774	2,090,635	3,060,908

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

	September		9 Months Ending Sept.		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	195,537	188,860	1,536,471	1,536,002	+469
Imports for consumption	168,689	149,893	1,507,748	1,222,366	+285,382

Month or Period	1935	1934	1933	1932	1931	1930
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	169,577	118,559	146,906	245,727	404,321
February	160,305	159,617	99,423	151,048	220,660	342,901
March	181,703	187,418	106,293	151,403	231,081	363,079
April	160,486	176,490	103,265	132,268	210,061	326,536
May	159,788	157,161	111,845	128,553	199,225	312,460
June	167,278	167,902	117,517	109,478	182,797	289,869
July	168,063	159,128	141,573	104,276	177,025	262,071
August	169,751	169,851	129,315	106,270	161,494	293,903
September	195,537	188,860	157,490	129,538	177,382	307,932
October		203,536	190,842	151,035	201,390	322,676
November		192,156	181,291	136,402	190,339	285,396
December		168,442	189,808	128,975	180,801	270,029
9 months end. Sept.	1,536,471	1,536,002	1,085,279	1,159,739	1,805,452	2,903,072
12 months end. Dec.		2,100,135	1,647,220	1,576,151	2,377,982	3,781,172
Imports for Consumption						
January	168,482	128,976	92,718	134,311	183,284	316,705
February	152,234	125,047	84,164	129,804	177,483	283,713
March	175,485	153,396	91,893	130,584	205,690	304,435
April	166,157	141,247	88,107	123,176	182,867	305,970
May	166,782	147,467	109,141	112,611	176,443	282,474
June	155,314	135,067	123,931	112,509	174,516	314,277
July	174,163	124,010	141,018	79,934	174,559	218,089
August	180,444	117,262	152,714	93,375	168,735	216,920
September	168,689	149,893	147,599	102,933	174,740	227,767
October		137,975	149,288	104,662	171,589	245,443
November		149,470	125,269	105,295	152,802	196,917
December		126,193	127,170	95,898	149,516	201,367
9 months end. Sept.	1,507,748	1,222,366	1,031,286	1,019,238	1,618,317	2,470,350
12 months end. Dec.		1,636,003	1,433,013	1,325,093	2,088,455	3,114,077

GOLD AND SILVER BY MONTHS

	September		9 Months Ending Sept.		Increase(+) Decrease(—)
	1935	1934	1935	1934	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	86	22,255	1,472	50,136	—48,664
Imports	156,805	3,585	1,024,566	960,213	+64,353
Excess of exports	-----	18,670	------	------	
Excess of imports	156,719	-----	1,023,094	910,077	
Silver—					
Exports	1,472	1,424	17,260	12,678	+4,582
Imports	45,689	20,831	197,965	64,579	+133,386
Excess of exports	-----	-----	------	------	
Excess of imports	44,217	19,407	180,706	51,901	

Month or Period	Gold				Silver			
	1935	1934	1933	1932	1935	1934	1933	1932
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	363	4,715	14	107,863	1,248	859	1,551	1,611
February	46	51	21,521	128,211	1,661	734	209	942
March	540	44	28,123	43,909	3,128	665	269	967
April	62	37	16,741	49,509	1,593	1,425	193	1,617
May	49	1,780	22,925	212,229	2,885	1,638	235	1,865
June	166	6,586	4,380	226,117	1,717	2,404	343	1,268
July	59	114	85,375	23,474	1,547	1,789	2,572	828
August	102	14,556	81,473	18,067	2,009	1,741	7,015	433
September	86	22,255	58,282	60	1,472	1,424	3,321	868
October		2,173	34,046	61		1,162	2,281	1,316
November		310	2,957	16		1,698	464	875
December		140	10,815	13		1,014	590	1,260
9 mos. end. Sept.	1,472	50,136	318,833	809,438	17,260	12,678	15,707	10,399
12 mos. end. Dec.		52,759	366,652	809,528		16,551	19,041	13,850
Imports—								
January	149,755	1,947	128,479	34,913	19,085	3,593	1,763	2,097
February	122,817	452,622	30,397	37,644	16,351	2,128	855	2,009
March	13,543	237,380	14,948	19,238	20,842	1,823	1,693	1,809
April	148,670	54,785	6,769	19,271	11,002	1,955	1,520	1,890
May	140,065	35,362	1,785	16,715	13,501	4,435	5,275	1,547
June	230,538	70,291	1,136	20,070	10,444	5,431	15,472	1,401
July	16,287	52,460	1,497	20,037	30,230	2,458	5,386	1,288
August	46,085	51,781	1,085	24,170	30,820	21,926	11,602	1,554
September	156,805	3,585	1,545	27,957	45,689	20,831	3,494	2,052
October		13,010	1,696	20,674		14,425	4,106	1,305
November		121,199	2,174	21,756		15,011	4,083	1,494
December		92,249	1,687	100,872		8,711	4,977	1,203
9 mos. end. Sept.	1024566	960,213	187,640	220,013	197,965	64,579	47,059	15,648
12 mos. end. Dec.		1186671	193,197	363,315		102,725	60,225	19,650

Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries in September

The Department of Commerce on Oct. 30 1935 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of September and nine months ended with September for the years 1934 and 1935. The following are the tables complete:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS, AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

	Month of September		9 Months End. September	
	1934	1935	1934	1935
Exports to—	$	$	$	$
Europe	86,579,479	96,926,264	696,787,030	658,561,941
Northern North America	25,370,374	28,063,217	232,592,373	248,158,833
Southern North America	15,883,583	15,699,728	129,580,164	147,525,523
South America	15,312,930	13,820,952	119,678,072	129,604,868
Asia	34,567,380	31,125,267	282,119,346	262,428,106
Oceania	5,601,145	6,274,813	43,164,650	52,819,909
Africa	7,998,039	6,278,733	57,100,352	68,824,363
Total	191,312,930	198,188,974	1561021987	1,567,923,543
Argentina	3,712,255	4,143,074	31,827,146	37,348,704
Australia	4,059,387	4,978,109	33,036,584	41,455,890
Belgium	4,004,520	3,931,384	38,090,718	38,132,264
Brazil	3,979,179	3,195,916	29,830,002	32,390,858
British India	2,642,786	2,240,118	20,401,692	23,447,860
British Malaya	394,962	444,961	2,924,626	3,318,245
Canada	24,850,440	27,417,831	228,542,750	243,639,286
Ceylon	131,676	113,407	860,495	908,329
Chile	1,180,918	1,283,263	8,067,301	10,942,617
China	3,970,943	2,461,518	54,809,269	29,121,267
Colombia	2,157,293	1,466,718	16,407,399	16,686,678
Cuba	4,333,376	4,785,984	32,076,312	43,475,921
Czechoslovakia	302,634	297,396	2,046,957	2,399,866
Denmark	1,511,486	977,626	10,958,337	8,535,765
Dominican Republic	438,937	351,439	4,407,428	3,417,118
Ecuador	246,347	273,346	1,848,682	2,052,566
Egypt	671,252	1,026,666	4,710,890	7,057,596
Finland	748,803	529,991	4,045,048	3,971,799
France	10,334,041	7,316,194	86,108,550	71,653,562
Germany	7,461,372	8,890,611	92,593,152	54,595,949
Gold Coast	358,637	251,234	1,532,003	2,254,915
Greece	461,973	934,823	3,522,089	4,771,854
Honduras	568,781	406,989	4,263,652	4,083,867
Hong Kong	870,015	776,245	6,319,120	6,879,159
Iran (Persia)	586,073	227,363	2,654,496	3,337,246
Irish Free State	673,487	685,086	5,445,811	4,944,758
Italy	4,741,659	4,795,887	45,086,223	48,840,090
Jamaica	361,633	336,520	2,817,880	2,986,523
Japan	20,033,783	16,995,971	137,336,985	132,866,551
Mexico	4,610,980	4,915,705	40,490,170	48,381,469
Netherland India	790,892	849,332	6,657,156	8,143,592
Netherland West Indies	1,314,968	1,096,493	9,755,904	10,902,653
Netherlands	4,126,427	3,158,755	39,736,379	34,581,181
Newfoundland and Labrador	507,345	637,457	3,879,226	4,352,212
New Zealand	1,454,926	1,230,871	9,536,643	10,655,162
Norway	968,729	1,010,516	8,187,273	9,306,384
Panama	1,636,709	1,580,234	13,201,841	14,693,574
Peru	1,144,731	953,930	7,384,577	8,774,727
Philippine Islands	3,331,968	4,846,550	35,849,233	37,969,759
Poland and Danzig	2,082,502	1,726,893	13,397,784	15,374,032
Portugal	412,707	959,648	5,900,834	7,464,418
Spain	3,254,641	3,734,372	27,449,405	29,034,005
Sweden	3,295,330	2,927,354	22,972,633	25,683,733
Switzerland	448,499	626,833	6,020,456	6,061,897
Turkey (Asia and Europe)	162,757	622,425	1,942,985	3,483,247
Union of South Africa	4,663,721	2,739,925	34,544,873	37,527,303
U. S. S. R. (Russia, Europe & Asia)	753,547	43,950	11,049,409	15,928,522
United Kingdom	40,119,254	53,513,431	267,129,790	269,990,262
Uruguay	488,690	736,248	4,039,286	4,540,332
Venezuela	1,795,745	1,300,953	14,417,131	14,376,280

VALUE OF GENERAL IMPORTS OF MERCHANDISE INTO THE UNITED STATES BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

	Month of September		9 Months End. September	
	1934	1935	1934	1935
Imports from—	$	$	$	$
Europe	39,161,991	50,014,655	364,466,232	412,550,132
Northern North America	21,383,020	26,577,653	168,368,211	207,602,162
Southern North America	13,177,037	10,841,308	113,000,813	171,192,565
South America	19,014,850	20,663,210	171,930,010	209,953,954
Asia	35,485,909	49,023,629	385,776,205	450,518,809
Oceania	1,320,902	2,205,212	11,563,018	19,560,438
Africa	2,114,448	2,326,936	27,138,665	31,564,113
Total	131,658,157	161,652,603	1242243,154	1,502,942,173
Argentina	2,280,165	5,102,008	21,905,903	50,565,969
Australia	778,096	1,668,409	6,676,514	10,523,305
Belgium	2,118,579	3,874,378	19,112,523	27,993,251
Brazil	8,596,613	8,028,134	65,854,430	72,151,783
British India	3,865,175	4,554,669	43,332,503	46,462,401
British Malaya	8,877,702	11,096,389	81,266,020	102,112,916
Canada	20,982,823	25,976,993	163,525,214	203,251,317
Ceylon	851,225	956,778	8,576,128	8,667,884
Chile	1,486,181	823,661	17,512,553	18,942,218
China	3,470,509	4,317,522	34,681,522	46,008,272
Colombia	3,564,103	3,741,497	37,989,326	37,846,182
Cuba	7,439,496	4,895,950	49,745,243	95,779,537
Czechoslovakia	1,642,537	2,102,721	12,745,663	15,353,635
Denmark	80,390	176,672	1,417,056	2,025,658
Dominican Republic	78,067	126,816	3,409,268	4,226,470
Ecuador	280,718	220,237	2,215,602	2,300,044
Egypt	426,432	455,504	7,416,969	6,341,593
Finland	817,909	753,458	6,375,524	8,234,364
France	3,948,347	4,398,008	45,404,031	39,715,566
Germany	5,637,239	6,997,758	52,824,830	55,648,207
Gold Coast	520,800	438,541	3,897,078	6,266,293
Greece	525,615	383,246	5,597,552	7,174,199
Honduras	576,859	546,141	6,152,504	5,345,173
Hong Kong	400,058	543,511	4,011,608	5,257,943
Iran (Persia)	172,588	243,142	2,453,847	2,953,839
Irish Free State	46,618	74,786	574,997	369,356
Italy	2,496,508	2,347,374	25,420,124	23,425,485
Jamaica	162,369	129,109	1,227,937	1,601,210
Japan	12,138,423	13,605,173	89,942,686	107,944,782
Mexico	2,478,508	2,592,898	28,244,340	30,913,098
Netherland India	3,228,251	4,780,606	31,192,916	38,891,210
Netherland West Indies	899,936	1,162,816	6,117,869	10,007,451
Netherlands	3,556,857	4,282,185	21,327,130	28,329,018
Newfoundland and Labrador	382,008	399,542	3,442,098	4,135,024
New Zealand	532,447	495,816	4,550,926	7,630,847
Norway	1,394,051	1,503,487	13,062,505	11,391,176
Panama	305,897	331,688	2,978,223	3,706,083
Peru	377,917	219,095	4,772,407	5,040,599
Philippine Islands	1,962,539	7,910,512	80,727,681	77,504,688
Poland and Danzig	407,541	482,071	3,688,197	7,962,980
Portugal	203,939	122,600	3,310,883	2,454,587
Spain	1,071,147	965,431	14,628,860	13,000,982
Sweden	2,741,312	3,722,922	23,618,860	26,436,682
Switzerland	1,089,463	1,258,827	11,240,802	11,031,990
Turkey (Asia and Europe)	83,737	134,130	4,318,301	4,780,286
Union of South Africa	212,344	397,809	2,413,076	2,624,469
U. S. S. R. (Russia, Europe & Asia)	854,594	1,031,295	8,751,442	12,554,577
United Kingdom	9,838,405	14,572,312	88,727,214	107,620,717
Uruguay	240,054	560,622	3,634,747	4,913,092
Venezuela	2,061,509	1,735,648	16,655,099	16,156,312

VALUE OF EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES

	Exports United States Merchandise		Imports for Consumption	
	September 1935	9 Mos. End. September 1935	September 1935	9 Mos. End. September 1935
	$	$	$	$
Europe	95,671,093	643,604,241	52,914,825	414,488,682
Northern North America	27,123,720	236,128,408	27,333,689	207,156,652
Southern North America	15,536,274	145,335,462	11,845,417	178,615,784
South America	13,705,717	128,666,532	21,790,825	206,982,651
Asia	30,970,846	261,463,527	50,119,377	449,815,845
Oceania	6,252,518	52,548,736	2,260,687	19,134,201
Africa	6,276,679	68,724,434	2,423,894	31,554,370
Total	195,536,847	1,536,471,340	168,688,714	1,507,748,185
Argentina	4,129,787	37,185,919	4,970,263	48,944,226
Australia	4,967,349	41,218,208	1,675,743	10,338,905
Belgium	3,872,811	36,596,191	3,946,909	27,711,871
Brazil	3,171,397	32,242,114	8,204,658	71,377,348
British India	2,198,616	23,241,198	4,722,582	46,431,273
British Malaya	429,909	3,261,938	11,097,945	102,166,457
Canada	26,498,111	231,676,190	26,707,653	202,741,433
Ceylon	113,249	906,915	958,812	8,668,529
Chile	1,256,918	10,796,733	1,515,315	18,981,332
China	2,448,942	29,039,348	4,466,222	46,887,705
Colombia	1,437,193	15,487,822	3,728,392	37,596,855
Cuba	4,727,935	42,685,438	4,698,949	102,027,211
Czechoslovakia	290,547	2,349,521	2,172,135	14,792,014
Denmark	972,047	8,506,211	176,089	2,027,612
Dominican Republic	347,561	3,347,096	126,757	4,233,591
Ecuador	270,398	2,035,684	229,477	2,332,184
Egypt	1,026,385	7,029,559	642,073	6,287,196
Finland	520,330	3,880,527	756,255	8,224,981
France	7,184,901	67,496,083	4,795,658	40,434,452
Germany	8,816,286	53,311,797	7,326,100	55,743,276
Gold Coast	251,221	2,251,265	370,118	6,497,923
Greece	934,823	4,755,896	831,497	6,636,178
Honduras	401,850	4,022,000	546,141	5,349,190
Hong Kong	768,340	6,833,432	537,784	5,252,924
Iran (Persia)	227,363	3,335,867	345,068	2,964,790
Irish Free State	684,647	4,908,397	83,804	485,275
Italy	4,742,259	48,267,620	2,923,941	24,841,147
Jamaica	333,646	2,962,017	138,264	1,552,376
Japan	16,961,238	132,446,666	13,888,042	106,482,879
Mexico	4,862,632	47,612,448	3,014,012	31,483,101
Netherland India	843,784	8,119,990	4,733,271	38,684,764
Netherland West Indies	1,093,170	10,871,037	1,885,815	10,510,002
Netherlands	3,127,451	34,126,065	4,282,021	27,787,682
Newfoundland and Labrador	617,786	4,285,754	414,312	4,017,177
New Zealand	1,219,429	10,624,033	544,241	7,392,128
Norway	1,005,474	9,267,169	1,447,720	12,259,212
Panama	1,573,474	14,526,847	333,760	3,708,424
Peru	950,697	8,680,789	664,713	4,572,944
Philippine Islands	4,838,724	37,912,966	7,950,700	77,527,364
Poland and Danzig	1,713,501	15,233,778	497,530	7,641,927
Portugal	959,498	7,435,826	141,193	2,506,112
Spain	3,734,172	28,967,488	1,220,667	13,038,542
Sweden	2,922,697	25,541,384	3,721,503	26,414,966
Switzerland	526,804	5,884,397	1,354,724	11,211,039
Turkey (Asia and Europe)	598,022	3,448,595	464,106	4,603,120
Union of South Africa	2,739,749	37,496,081	388,615	2,641,583
U. S. S. R. (Russia, Europe & Asia)	43,950	15,551,678	1,129,213	12,795,865
United Kingdom	52,660,139	264,269,363	14,894,690	108,198,499
Uruguay	735,543	4,530,120	508,419	5,043,352
Venezuela	1,287,177	14,225,911	1,734,237	16,201,559

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Increases Noted in Industrial Production and Employment During September

"Industrial production and employment increased in September and distribution of commodities to consumers was in larger volume, reflecting in part seasonal influences. The general level of wholesale prices showed little change." In reporting this the Board of Governors of the Federal Reserve System, in its summary of general business and financial conditions in the United States, based upon statistics for September and the first three weeks of October (issued Oct. 26) went on to say:

Production and Employment

Output at factories and mines, as measured by the Board's seasonally adjusted index of industrial production, advanced from 87% of the 1923-1925 average in August to 88% in September, reflecteing chiefly increases in the output of iron and steel, lumber, cotton and silk textiles, and anthracite, offset in part in the total by declines in the production of automobiles and woolen textiles. At steel mills activity increased from 49% of capacity in August to 51% in September, and during the first three weeks of October continued at about the September level. At automobile factories a sharp decline in output during September, as preparations were made for new models, was followed in the early part of October by a rapid advance. Lumber production continued to increase in September. In the cotton textile industry, where output had been at a relatively low level since April, activity showed a marked increase in September and there was also an increase in output at silk mills, while woolen mills, where activity has been at an exceptionally high level for several months, there was a decline.

Factory employment showed a seasonal increase between the middle of August and the middle of September. The number employed at foundries and in the lumber, nonferrous metals, and machinery industries increased substantially, while in the automobile industry there was a considerable decline. At cotton mills employment showed a seasonal increase and at silk and rayon mills there was an increase of more than the usual seasonal amount, while employment at woolen mills and shoe factories declined.

The value of construction contracts awarded, as reported by the F. W. Dodge Corp., was about the same in the six weeks ending Oct. 15 as in the previous six weeks, reflecting an increase in residential building, partly of a seasonal character, and a slight decline in other types of construction.

Distribution

Freight-car loadings showed an increase of more than the usual seasonal amount in September and increased further in the first half of October. Department store sales also increased by more than the estimated seasonal amount in September, and for the third quarter the average of the Board's seasonally adjusted index was 80% of the 1923-1925 average as compared with 75% a year ago.

Commodity Prices

The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, showed little change during September and the first three weeks of October. Prices of grains decreased in the middle of October, following a considerable advance, while prices of silk, hides, and copper increased throughout the period.

Bank Credit

Reserves of member banks continued to increase during the five weeks ending Oct. 23, reflecting chiefly imports of gold from abroad. At the end of the period reserves in excess of legal requirements at $2,930,000,000 were at the highest level on record.

At weekly reporting member banks in 91 leading cities adjusted demand deposits increased by $40,000,000 during the four weeks ending Oct. 16, while United States Government deposits declined and inter-bank balances rose to a new high level. Loans on securities decreased by $40,000,000, while other loans, including commercial credits, increased by $80,000,000.

Yields on both short-term and long-term Government obligations increased from the last week in August to the first part of October and subsequently declined. Other short-term open-market money rates remained at previous low levels.

Monthly Indexes of Federal Reserve Board for September

The Board of Governors of the Federal Reserve System on Oct. 26 issued as follows the monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index Numbers of the Federal Reserve Board, 1923-25=100) a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Sept. 1935	Aug. 1935	Sept. 1934	Sept. 1935	Aug. 1935	Sept. 1934
General Indexes—						
Industrial production, total_b	p88	87	71	p89	86	73
Manufactures_b	p88	87	69	p88	86	70
Minerals	p86	81	82	p91	85	87
Construction contracts, value c—						
Total	p42	38	29	p42	40	30
Residential	p26	24	11	p26	24	11
All other	p55	50	44	p55	54	45
Factory employment_d	81.9	r81.7	r74.0	83.6	r81.8	r75.9
Factory payrolls_d	--	--	--	72.1	r69.6	r58.0
Freight-car loadings	62	60	59	70	64	67
Department store sales, value	p82	79	75	p86	62	79
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	84	81	38	83	79	37
Textiles	p106	104	63	p106	99	63
Food products	78	76	120	81	74	122
Automobiles_b	52	64	51	29	69	56
Leather and shoes	p100	103	88	p115	114	102
Cement	47	44	50	59	57	63
Petroleum refining	--	169	152	--	169	152
Rubber tires and tubes	--	--	79	--	--	76
Tobacco manufactures	129	130	125	143	139	139
Minerals:						
Bituminous coal	p57	58	64	p61	57	68
Anthracite	p65	36	62	p65	36	62
Petroleum, crude	p135	133	122	p139	136	125
Iron Ore	--	54	44	--	109	85
Zinc	83	82	61	79	76	58
Silver	--	59	36	--	59	34
Lead	59	60	55	56	57	52

p Preliminary. *r* Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b Revised seasonal adjustment factors for automobiles used in September 1935. c Based on three-month moving average of F. W. Dodge data centered at second month. d Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. September 1935 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100) a

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Sept. 1935	Aug. 1935	Sept. 1934	Sept. 1935	Aug. 1935	Sept. 1934	Sept. 1935	Aug. 1935	Sept. 1934
Iron and steel	74.1	r73.4	65.0	74.7	r73.2	66.0	62.9	r59.6	41.1
Machinery	88.8	r87.1	r76.0	91.1	87.3	r78.0	75.2	r71.2	r55.6
Transportation equipment_b	81.4	r83.6	r75.5	75.8	r83.5	r74.2	65.7	r71.6	r52.3
Automobiles_b	91.0	r94.9	82.1	84.0	r95.1	80.9	72.1	r80.6	54.3
Railroad repair shops	52.4	52.7	55.4	52.6	52.8	55.7	49.1	49.0	45.6
Non-ferrous metals	87.4	r83.7	r75.9	86.9	r82.0	r75.4	70.9	64.7	r54.2
Lumber and products	55.4	r54.6	48.0	56.9	r55.3	49.3	47.1	r44.4	33.9
Stone, clay and glass	53.9	r54.8	51.1	55.8	r55.9	52.9	42.2	r40.9	34.7
Textiles and products	96.0	r96.1	72.9	95.9	r92.9	73.1	84.6	r78.9	57.5
A. Fabrics	93.2	r93.3	62.7	92.1	r89.9	62.0	80.4	r76.5	49.1
B. Wearing apparel	98.3	r98.4	93.4	100.5	r96.0	95.5	87.8	r78.8	70.9
Leather products	85.7	r87.0	82.4	89.0	r90.1	85.7	76.8	r81.7	69.2
Food products	99.1	99.2	110.5	116.6	r109.9	127.1	104.9	r99.8	109.3
Tobacco products	57.3	58.1	62.9	58.9	57.9	64.7	49.4	46.6	50.3
Paper and printing	97.4	r97.1	95.6	97.1	r95.9	95.3	86.1	r83.0	80.3
Chemicals & petroleum prods.	110.3	111.4	108.2	110.7	r107.9	108.6	99.1	r97.0	89.9
A. Chemicals group except petroleum refining	110.8	r111.8	107.6	110.8	r106.9	107.6	97.8	r95.4	87.9
B. Petroleum refining	108.2	r110.1	110.9	110.1	r112.2	112.9	103.1	r102.5	96.3
Rubber products	81.7	r80.4	r80.3	81.1	r79.1	r79.7	68.8	64.3	56.1
Total_b	81.9	r81.7	r74.0	83.6	r81.8	r75.9	72.1	r69.6	r58.0

r Revised.

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. September 1935 figures are preliminary, subject to revision.

b Revised seasona adjustment factor for automobiles used in September 1935.

Building Operations in United States During September, According to United States Department of Labor—Activity 16% Below August

A decline in building activity in the United States is evidenced by the building permits in September, according to a recent announcement by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "Measured by the value of permits issued, building construction during the month was 16% below the August level, the total value of permits for all types of construction being $74,553,000 as against $88,585,000 in the previous month," Mr. Lubin said. "Despite this decline, the value of building construction for which permits were issued in September was 88% greater than in the corresponding month of last year." He added:

The greatest improvement over a year ago was reported in residential buildings. For buildings of this type the value of permits issued was more than 2½ times as great as in September 1934 and, in fact, was greater than during the corresponding month of any year since 1931. Substantial increases over September 1934 were also shown in expenditures for new non-residential construction and for additions, alterations and repairs.

From Mr. Lubin's announcement the following is also taken:

The per cent. of change from August to September 1935 for the different types of construction is indicated below:

Type of Building—	*Number*	*Estimated Cost*
New residential	—10.9	—8.2
New non-residential	+10.3	—22.5
Additions, alterations, repairs	—2.4	—14.6
Total	—1.4	—15.8

New dwellings for which permits were issued during September 1935 are planned to provide 6 685 family-dwelling units, an increase of 165% as compared with September of the preceding year.

The per cent. of increase in September over the same month of a year ago is shown, by type of construction, in the following table:

Type of Building—	*Number*	*Estimated Cost*
New residential	+176.7	+167.4
New non-residential	+27.8	+85.4
Additions, alterations, repairs	+18.2	+39.4
Total	+28.7	+88.1

The data presented in the tables include, in addition to private construction, the number and value of buildings for which contracts are awarded by Federal and State governments in the 770 cities included in the report. For August the value of such buildings amounted to $21,489,357; for September, $10,777,227.

Permits were issued during September for the following important building projects: In New York City, in the Borough of Brooklyn, for apartment houses to cost nearly $1,800,000, for amusement buildings to cost over $700,000, and for school buildings to cost nearly $2,900,000; in the Borough of Manhattan, for an amusement building to cost over $1,000,000; in Washington, D. C., for an office building to cost $1,000,000, and in Dallas, Tex., for a State centennial building to cost $1,000,000.

Contracts were awarded by the Procurement Division of the United States Treasury Department for a post office building in St. Louis, Mo., to cost nearly $4 000,000, and by the Bureau of Yards and Docks of the United States Navy Department for a naval barracks at Pensacola, Fla., to cost over $615,000.

During the first nine months of 1935 permits were issued in cities having a population of 10,000 or over for buildings valued at, approximately, $587,000,000. This is an increase of $226,000,000, or approximately 62.5%, as compared with the first nine months of 1934. The value of residential buildings for which permits were issued in these cities during the first nine months of 1935 amounted to $197,500,000, or 157.5%, over the value of residential buildings for which permits were issued during the corresponding period of 1934. The data are based on reports received by the Bureau of Labor Statistics from 770 cities with a population of 10,000 or over.

ESTIMATED COST OF NEW BUILDINGS AND OF ADDITIONS, ALTERATIONS, AND REPAIRS, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 770 IDENTICAL CITIES IN 9 REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED IN AUGUST AND SEPTEMBER 1935

Geographic Division	Cities	New Residential Buildings: Estimated Cost, September	New Residential Buildings: Estimated Cost, August	Families Provided for in New Dwellings, September	Families Provided for in New Dwellings, August
New England	110	$1,656,946	$2,035,932	331	402
Middle Atlantic	170	7,531,579	8,261,549	1,867	2,113
East North Central	185	4,818,044	4,248,773	919	811
West North Central	67	1,893,223	2,037,034	553	585
South Atlantic	81	3,831,892	3,639,737	1,173	1,009
East South Central	31	420,160	749,458	149	228
West South Central	47	1,375,897	2,459,876	555	895
Mountain	23	646,015	539,003	171	145
Pacific	56	3,624,012	4,136,837	999	1,109
Total	770	$25,797,768	$28,108,199	6,717	7,297
Percentage change	---	—8.2	------	—7.9	---

Geographic Division	Cities	New Non-Residential Buildings, Estimated Cost, September	New Non-Residential Buildings, Estimated Cost, August	Total Building Construction (Including Alterations and Repairs), Estimated Cost, September	Total Building Construction (Including Alterations and Repairs), Estimated Cost, August
New England	110	$1,538,123	$1,886,001	$4,843,202	$6,625,583
Middle Atlantic	170	8,363,568	8,576,338	23,038,588	24,054,028
East North Central	185	4,348,398	4,807,040	12,588,093	12,595,318
West North Central	67	4,471,670	863,439	7,735,763	4,375,992
South Atlantic	81	3,953,963	11,325,930	9,831,073	18,588,209
East South Central	31	605,066	1,105,940	1,511,672	2,569,184
West South Central	47	2,416,846	2,647,923	5,179,169	6,383,470
Mountain	23	174,415	895,844	1,410,457	2,279,067
Pacific	56	2,240,560	4,185,481	8,415,323	11,114,560
Total	770	$28,112,609	$36,293,936	$74,553,340	$88,585,411
Percentage change	---	—22.5	------	—15.8	------

Outlook for Business Regarded Fairly Favorable by Guaranty Trust Co. of New York—Continuance of Improvement Looked for If Government Competition with Private Business and Excessive Spending Are Avoided

The immediate outlook for business, as far as purely economic factors are concerned, may be regarded as fairly favorable, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly review or business and financial conditions in the United States and abroad, published Oct. 28. "If further restrictions on individual initiative, Government competition with private enterprise, and excessive public sp nding are avoided, and if peace is maintained among the leading commercial nations, it is reasonable to suppose that the gradual improvement of the last three years will continue, "The Survey" points out. Continuing it says in part:

How swift progress toward recovery may be will depend largely on the freedom with which business is permitted to operate. The revival that has taken place thus far has been based in part upon public expenditures financed by large purchases of Government bonds by the banks. As long as this situation continues, the recovery will contain unsound and unstable factors. The orderly transition from public to private expenditure as a means of support for a considerable section of the population is a problem still to be faced.

In most respects, the business situation in this country at present is more susceptible of appraisal on the basis of economic factors than it has been for some time. Recent court decisions have pointed to a likelihood that, thanks to the courts and the Constitution, business will have protection from illegal governmental restrictions.

Political Uncertainties Reduced

Moreover, the adjournment of Congress has removed for the remainder of the year the danger of further legislation tending to becloud the business outlook and has been followed by statements on the part of the Administration indicating a realization that business expansion is an urgent necessity and that some of the policies recently pursued by the Government have had the effect of hampering recovery. One of these was the President's statement to the effect that business might anticipate a "breathing spell" after the swift succession of legislative measures to which it had been subjected. Another was his address at Boulder Dam, in which he expressed the view that it is to private business recovery, and not to governmental aid, that the nation must look for permanent relief from the burden of unemployment.

Developments of this kind both clarify and improve the immediate outlook for further business expansion. They clarify it by reducing the probability of experimental legislation of an unpredictable nature and still more unpredictable effects; and they improve it by strengthening, temporarily at least, the business confidence that now appears to be the main prerequisite for recovery.

War a Disturbing Possibility

The principal uncertainty of a political nature in the present business outlook is the possibility of war in Europe. As long as the conflict between Italy and Ethiopia remains localized, its effects on American business are likely to be relatively unimportant. But while there remains even a possibility that the contest may develop into a general European conflagration, that possibility will constitute an unsettling factor in the business outlook. Even if such an unfortunate development should occur, there are a number of reasons for believing that its first repercussions on American business would be less violent than were the effects of the outbreak of the World War in 1914. Nevertheless, the financial and economic disorders that would eventually result from a European war would be both disastrous and world-wide. Fortunately, it appears that the leading nations are keenly aware of this danger and will go to great lengths to avoid it. The possibility of the United States being drawn into war seems even more remote.

"The Survey" observes that "the downward reaction that followed the advance of the closing months of 1934 and the early part of 1935 was very slight and now seems to have made way for a further upswing." It adds:

For the first time since the beginning of the depression, therefore, business has shown a marked rise and has managed to hold many of its gains. The statistical data showing the increases that have actually taken place in production, consumption, and distribution in various branches of business are impressive. An encouraging and significant feature of the situation is that the durable goods industries have participated materially in the recent improvement.

In pointing to "one element of doubt and misgiving that stands out above all others—the monetary situation at home and abroad," "The Survey" says:

Threat of Inflation a Deterrent

In this country, the amount of excess reserves of member banks of the Federal Reserve System is approaching the three-billion-dollar mark. This unprecedented total, which represents a potential base for a huge credit expansion, is the result of dollar devaluation, gold imports, and governmental borrowing. The last two of these processes are still going on at a swift rate. Moreover, there is still much sentiment in and out of Congress for direct and deliberate currency inflation.

The threat of inflation will continue to be a strong deterrent to business recovery until the budgets of the principal nations are brought into balance and until the closely related problems of currency stabilization, international debts, trade barriers, and gold distribution are solved in a sound and practical manner. With its large resources and its relatively high degree of economic self-sufficiency, the United States could, by resolute action, balance its national budget within a short time. Substantial progress in this direction must be made before any assurance against unhealthy credit expansion can be felt, for with its present scale of revenues and expenditures the Federal Government depends upon the banks for its current cash requirements. The problems involved in international currency stabilization are even more complex and will probably require co-operative action for their solution. As far as can now be foreseen, the outlook for such action in the immediate future is not bright.

Fortunately, the United States is in an economic position to make considerable progress toward recovery even in the face of international financial unsettlement.

A definite end to the depression can come only through a recovery of the normal, sound, and robust type, in which business is free, confident, and self-reliant. Resort to artifical stimulants, such as currency devaluation, partial bimetallism, the "economy of scarcity," huge governmental spending, and the like, must inevitably fail in the end, although some of them may temporarily seem to succeed.

Wholesale and Department Store Trade in Chicago Federal Reserve District During September—Industrial Payrolls Reported Above August Although Employment Decreased—Mid-West Distribution of Automobiles Slackened

The Federal Reserve Bank of Chicago states that wholesale trade in the Seventh (Chicago) District showed varying trends during September and department store sales an increase of 20% in the aggregate over August. September sales of new automobiles in the mid-West have dropped considerably from the previous month, according to the Bank's "Business Conditions Report" of Oct. 31, reflecting "the fact that dealers and distributors are awaiting new models." It is noted that industrial employment dropped slightly from August to September while wage payments increased. The following is from the Chicago Reserve Bank's report:

Wholesale Trade Conditions

September wholesale trade in the Seventh District showed varying trends: grocery sales expanded 13% over the preceding month, the gain comparing with one of only 3% in the 1925-34 September average and with a decline of 3% in the month last year; hardware sales increased about seasonally in the period 9%; drug sales declined 2%, as they did in September a year ago but as against an increase of 3% in the average for the month; and electrical supply sales dropped off 11%, whereas the seasonal average shows a gain of 2% in the period. All groups except the last-named, however, recorded heavier increases over a year ago than in the corresponding comparison for August; the gain in the grocery trade contrasted with a decline a month previous and that of 50% in electrical supplies with the exception of August was the largest in the yearly comparison since May 1934. In the first three quarters of 1935, grocery sales exceeded those of the same period of 1934 by 2½%, drug sales gained 11%, hardware sales 19%, and the electrical supply trade 23%. In all groups ratios of accounts receivable at the close of September to net sales during the month remained smaller than in September last year.

Department Store Trade

Sales of Seventh District department stores expanded 20% in the aggregate for September over the preceding month, the gain comparing with one of 27% in the 1925-34 average for the month. The size of the increases varied widely as among the different cities: sales of Detroit stores showed a 45% gain over August, Indianapolis trade expanded 22½%, that in Chicago increased 15% and in Milwaukee 14%, while total sales of stores in smaller centers were only 3% larger than a month previous. For the second successive month, Chicago department store trade was less than in the corresponding period of 1934, and Indianapolis trade also registered a fractional loss for September in the comparison, so that sales for the district as a whole aggregated only 3% above those of last September. However, owing to the fact that there was one more Saturday in the month last year, daily average sales this September totaled 5% heavier than a year ago. A somewhat greater than seasonal rise—11%—took place in stocks between the end of August and Sept 30, and they exceeded by 1% those held at the same time in 1934. The rate of stock turnover for the year 1935 through September was 3.11 times, as against 2.89 times for the corresponding period last year.

For the second successive month, the retail shoe trade recorded a more than seasonal gain over the preceding month: sales by reporting dealers and department stores exceeded those of August by 59%, while the 1925-34 average shows an increase of only 50%. As compared with last September, the dollar volume of trade was 7% larger, whereas in the yearly comparison for August it increased but 4%. For the year through September, sales aggregate 7% heavier than in the first three quarters of 1934. A further increase was shown in stocks during September, and at the end of the month they were 7% above those of a month previous and fractionally larger than a year ago.

Industrial Employment Conditions

Payroll figures reported for September by Seventh District industries reflected a rising trend in every major industrial group except the manufacture of vehicles and transportation equipment. This group, constituting an important portion of the District totals, showed a decrease in wage payments of 4½%, thereby lowering the aggregate figure which, nevertheless, registered an increase of almost 3% over a month earlier. Employment figures for the month recorded a less favorable trend than did payrolls, a decline of 11% in the vehicles group together with a decrease of 1% in the paper and printing industries more than offsetting the gains in other groups and resulting in an aggregate loss of ½ of 1% in the number gainfully employed within the District. Comparisons of current figures with those of a year ago indicate increases of 7½% in the volume of employment and 18% in aggregate payrolls. . . . Non-manufacturing industries registered a general rise of close to 5% each in employment and payrolls, with all reporting groups contributing to the gain in the latter and all but public utilities to that in the former.

Mid-West Distribution of Automobiles

September data on distribution of new automobiles in the Middle West reflect the fact that dealers and distributors are awaiting new models, current sales having dropped considerably from those of August and totaling substantially under those of last September at wholesale and moderatly so at retail. Furthermore, stocks were almost 35% less in number than at the close of August and 30% lighter than a year ago. As regards used cars, on the other hand, September sales, though declining 25% from the preceding month, were 22% heavier in number than in the month last year, and stocks were only 6% lighter than on Aug. 31 and 16% larger than on Sept. 30 1934. Deferred payment sales in September amounted to 43% of total retail sales of dealers reporting the item, as compared with a ratio of 46% for August and one of 49% a year ago.

Business Conditions in San Francisco Federal Reserve District—Improvement of Recent Months Continued into September

According to the Federal Reserve Bank of San Francisco the improvement in industrial production and employment in the Twelfth (San Francisco) District which took place in July and August was "well retained during September." The Bank, under date of Oct. 25, stated:

Measures of trade were higher on a seasonally adjusted basis. Principally because of a decrease in non-residential permits, total value of building permits declined substantially but continued more than double that of a year earlier. . . .

A reduction in operations at California fruit and vegetable canneries, customary at this time of year, was approximately offset by an increase in activity at plants in the Pacific Northwest. Total lumber production declined by about the usual seasonal amount. . . .

Industrial employment in Oregon advanced sharply, while in California the usual seasonal reduction was reported. Payrolls in Oregon increased less than did employment, and in California total wage payments declined considerably more than employment. . . . More than the usual increase took place in District department store sales.

Rainstorms in late September and early October caused minor damage to unharvested crops but were beneficial in providing needed moisture on livestock ranges and in preparing the soil for fall planting. Volume of crops marketed in September was larger than in August, and District prices for farm products were, on the whole, somewhat higher than in the preceding month.

Review of Industrial Situation in Illinois During September by Illinois Department of Labor—Increases Noted in Both Employment and Payrolls as Compared with August

In reviewing the industrial situation in Illinois during September, Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, said that statistical summaries of reports from 4,437 manufacturing enterprises in the State show increases of 3.7% in employment and 4.5% in payrolls from August. Noting that the current August-September changes represent the "largest per cent. increases in employment and payrolls shown for any August-September period during the 12 years, 1923-1934," Mr. Swanish said:

For the 12-year period, 1923-1934, inclusive, the records of the Division of Statistics and Research show that the average August-September change was an increase of 0.7 of 1% in the number employed and a decrease of 0.4 of 1% in total wage payments. The current August-September increases thus suggest further improvement in industrial activity within the State.

From Mr. Swanish's review the following is also taken:

Compared with the same month of last year, the September indexes of employment and total wage payments lend additional weight to the statistical fact that industrial activity was on a relatively higher level during the current August-September period. The index of employment for all reporting industries advanced 2.2%, or from 74.0 in September 1934 to 75.6 in September of this year, while the index of payrolls moved upward from 53.7 to 59.8, respectively, or 11.4%.

Changes in Employment and Wages Paid, According to Sex

Reports from 3,717 industrial enterprises, which designated the sex of their employees, showed increases of 2.5% in the number of male and 5.1% in the number of female employees. Total wages paid male workers increased 3.6%, while wage payments to female workers increased 7.4% during the August-September period.

In the manufacturing classification of industries, with 1,994 reporting concerns, the number of male and female workers increased 1.3% and 6.8%, respectively. Total wages paid males in manufacturing industries increased 2.5%, while wages paid female workers increased 11.0% during September in comparison with August.

The non-manufacturing group of industries, 1,723 reporting concerns, showed increases of 5.9% in the number of male and 2.5% in the number of female workers employed. Total wage payments to male and female workers increased 6.5% and 2.5%, respectively.

Changes in Man-hours During September in Comparison with August

For male and female workers combined, in all reporting industries, the total number of hours increased 3.8%. Total hours worked by male and female workers during September in comparison with August increased 3.5% and 11.6%, respectively.

In the manufacturing group of industries, 1,729 concerns reported man-hours for both sexes combined, and in these enterprises the total hours worked were 4.0% more in September than in August.

Hours worked in 1,678 manufacturing plants, reporting man-hours for male and female workers separately, increased 2.8% for male workers and 13.0% for female workers.

In the non-manufacturing group, 1,309 establishments reported an increase of 3.5% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,176 concerns showed increases of 6.1% and 6.0% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 361,646 wage earners in the 3,038 industrial enterprises reporting man-hours increased from 38.0 in August to 38.5 in September, or 1.3%. In the manufacturing plants, man-hours increased from 37.5 in August to 38.2 in September, or 1.9%. In the non-manufacturing plants, the average number of hours worked per week during September was 39.1, or 0.3 of 1% more than in August.

Increase Noted in Farm Price Index of Bureau of Agricultural Economics from Sept. 15 to Oct. 15—Also Above Oct. 15 1934

The farm price index was 109 on Oct. 15 compared with 107 on Sept. 15, and with 102 on Oct. 15 a year ago, the Bureau of Agricultural Economics, United States Department of Agriculture, announced Oct. 29. It added:

During the month there were substantial gains in prices of wheat, rye, rice, flaxseed, cottonseed, tobacco, snap beans, cantaloupes and lettuce. Prices of hogs and beef cattle declined.

Since there was no change in the index of prices paid by farmers, the ratio of prices received to prices paid was 89 on Oct. 15 compared with 87 on Sept. 15, and with 81 on Oct. 15 a year ago.

The farm price of wheat averaged 96.3c. a bushel on Oct. 15, or the highest since February 1930. The price on Sept. 15 averaged 86.2c., and October 15 a year ago, 88.5c.

Corn averaged 71.8c. a bushel on Oct. 15 compared with 78c. on Sept. 15, and with 76.7c. on Oct. 15 last year. Price declines during the past month were largest in the South Atlantic and South Central States.

Hogs averaged $9.56 per 100 pounds on Oct. 15 compared with $10.29 on Sept. 15, and with $5.20 on Oct. 15 a year ago. The decline was attributed to heavier marketings.

Cotton averaged 10.9c. a pound to growers on Oct. 15 compared with 10.6c. on Sept. 15, and with 12.5c. a year ago. There was marked expansion in domestic mill activity during the past month, and increased foreign demand.

Potatoes averaged 46.1c. a bushel in mid-October compared with 48.4c. a month earlier and with 49c. a year ago. Potato shipments increased seasonally.

Prices of butterfat rose, averaging 25.9c. on Oct. 15 compared with 24.9c. on Sept. 15 and with 24.3c. a year ago. Prices of chickens and eggs also advanced.

Sales of Farm Products During September Above August and Year Ago, According to Bureau of Agricultural Economics

Farmers sold $636,000,000 worth of products in September compared with $547,000,000 in August and with $623,000,000 in September 1934, the Bureau of Agricultural Economics, United States Department of Agriculture, announced Oct. 28. They received, in addition, it is pointed out, Agricultural Adjustment Administration benefit payments totaling $56,000,000 in September compared with $45,000,000 in August and $76,000,000 in September a year ago. The Bureau said that a marked increase in income from August to September is usual but that this year the increase was greater than usual. It added:

Sales and benefit payments combined for the first nine months of 1935 have totaled $4,710,000,000 compared with $4,453,000,000 in the corresponding period of 1934. Of this year's total, farmers receiver $406,000,000 in benefit payments compared with $326,00,000 last year. The figures reveal an increase of $187,000,000 in income from sales during the period.

Should income from sales continue to make about the usual seasonal changes during the next three months the total income from farm marketings in 1935 would amount to about $6,200,000,000 compared with $5,831,000,000 in 1934. Rental and benefit payments, in addition, will be about $600,000,000 this year compared with $556,000,000 in 1934.

Total cash farm income from marketings and from rental and benefit payments, on the basis of these figures, would be about $6,800,000,000 in 1935 compared with $6,387,000,000 in 1934.

Employment and Payrolls in Manufacturing and Non-Manufacturing Industries of United States Increased During September Over August According to Secretary of Labor Perkins

Approximately 350,000 workers were returned to employment during September in the manufacturing and non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics, Secretary of Labor Frances Perkins announced Oct. 24. Miss Perkins estimated that weekly payrolls in these combined industries were more than $12,000,000 greater than in August. She stated:

The major portion of this gain of over a third of a million workers was in manufacturing industries and retail trade, approximately 150,000 additional workers being employed in each of these fields. In addition to these gains, substantial increases were also shown in anthracite and bituminous coal mining, private building construction, and wholesale trade.

The increase of 2.2% in factory employment brought the preliminary September index (83.6) to the highest level recorded since November 1930, while the increase of 3.6% in factory payrolls raised the September payroll index to 72.1, which is the highest point reached since May 1931. Although gains in factory employment and payrolls are usual in September, the current gains are particularly noteworthy. They took place in the face of a sharp decline in employment in the automobile industry, where the introduction of new models resulted in a cut in the number of workers employed. Moreover, 18 other industries, among them beverages, cane sugar refining, cement and locomotives, also showed appreciable declines in employment.

Gains were registered in both the durable and non-durable goods groups, seasonal factors contributing largely to the increase of 3.1% in the non-durable goods group. The durable goods group showed a gain of 1.0%. Comparing the index of employment for the durable goods group in September 1935 with employment in the index base period (1923-25=100) the

September index stands at 71.2, which indicates that for every 1,000 workers employed in 1923-25, 712 were employed in September 1935, while the September employment index for the non-durable goods group (96.9) shows that for every 1,000 workers employed in the index base period 969 were on factory payrolls in September 1935.

The expansion in employment and payrolls was general, 71 of the 90 manufacturing industries surveyed showing gains in employment from August to September and 72 industries reporting increased payrolls.

Among the industries of major importance in which gains in employment were reported were blast furnaces, steel works, and rolling mills, foundry and machine-shop products, electrical machinery, furniture, cotton goods, knit goods, silk and rayon, and men's and women's clothing. A number of industries allied to building construction reported gains, among which were the steam and hot water heating, millwork, sawmills, and plumbers' supplies industries. The machine tool industry, which is a barometer indicating the placement of orders for power-driven metal cutting machinery and which has shown steadily expanding employment since October 1934, continued to absorb more workers. Employment in this industry increased 4.8% from August to September, the September employment index standing at the highest point since December 1930.

An announcement emanating from the office of the Secretary, Oct. 24, had the following to say:

Non-Manufacturing Industries

Responding to seasonal activity, retail trade added approximately 150,000 workers to their payrolls in September. The gains were particularly pronounced in the general merchandising group, composed of department, variety, and general merchandising stores and mail order houses, and in the group of retail apparel stores. Other lines of retail trade reporting substantial gains in employment were furniture and household goods, coal-wood-ice, and lumber and building materials. Wholesale trade establishments also reported increased employment, the gain of 1.1% indicating the re-employment of nearly 15,000 workers.

Approximately 27,000 workers were re-employed in the coal mining industry, both anthracite and bituminous coal mines reporting sharply increased operations. In bituminous mines, this reflected increased output in anticipation of the strike which occurred in the last week in the month. The expansion in private building construction employment which began in March of this year continued, employment increasing 4.5%. Smaller gains in employment were shown in-metal mining, power and light, year-round hotels, and dyeing and cleaning.

The declines in non-manufacturing employment were not particularly significant, the largest decreases being 2.0% in quarrying and 1.4% in laundries. Crude petroleum producing firms reported fewer employees and slight declines were also reported in telephone and telegraph, electric-railroad and motor bus operation, and banks and insurance companies.

Manufacturing Industries

Factory employment increased 2.2% and payrolls increased 3.6% from August to September.

A comparison of the preliminary September factory employment index (83.6) with that of September 1934 (75.9) shows a gain of 10.1), or approximately 645,000 workers, over the year interval. The preliminary September weekly payroll index (72.1) is 24.3% higher than the corresponding index (58.0) in September 1934, or an increase of nearly $28,-700,000.

The largest increases in employment were seasonal in character and were shown in the following industries: Cotton-seed-oil, cake and meal (44.5%), confectionery (26.0%), canning and preserving (20.7%), radios (19.2%), fertilizers (18.8%), millinery (16.1%), jewelry (14.4%), and beet sugar (9.7%). Other industries showing substantial seasonal gains in employment were women's clothing (7.2%), stoves (5.2%), men's furnishings (4.5%), furniture (4.0%), cotton goods (3.9%), and shirts and collars (3.4%).

The lighting equipment industry had 9.0% more employees in September than in August, tools (not including edge tools, machine tools, files, and saws, (8.4%), clocks and watches and time-recording devices (8.2%), hardware (6.7%), forgings (5.7%), millwork (5.6%), rubber goods, other than boots, shoes, tires, and inner tubes (5.2%), and shipbuilding (5.1%). The machine-tool industry reported an increase of 4.8% in employment, and gains of 4.2% in employment in the typewriter industry and 3.0% in the cash register industry indicate an advancing rate of activity. Among the industries of major importance in which relatively smaller gains were reported were blast furnaces, steel works, and rolling mills, foundry and machine-shop products, electrical machinery, apparatus and supplies, and sawmills.

The most pronounced percentage decline in employment was a seasonal decrease of 14.1% in ice cream. Employment in the automobile industry decreased 11.7%, due primarily to shut-downs for the taking of inventory and for model changes. Other industries showing decreases in employment were marble-granite-slate (6.0%), beverages (4.0%), cane sugar refining (3.8%), cement (3.6%), butter (2.6%), aircraft (2.3%), locomotives (2.2%), and fur-felt hats (2.0%).

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 90 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-25, taken as 100. In September 1935, reports were received from 23,336 establishments employing 3,902,498 workers whose weekly earnings were $82,463,083. The employment reports received from these co-operating establishments cover more than 50% of the total wage earners in all manufacturing industries of the country and more than 60% of the wage earners in the 90 industries included in the Bureau of Labor Statistics' monthly survey.

The following tabulation shows the percentages of change in employment and payrolls in the Bureau's general indexes of manufacturing industries from August to September in each of the 17 years, 1919 to 1935, inclusive:

Employment						Payrolls					
Year	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*
1919	1.8	----	1928	2.1	----	1919	4.8	----	1928	1.4	----
1920	--	1.2	1929	1.0	----	1920	----	1.5	1929	0.8	----
1921	2.7	----	1930	0.9	----	1921	----	0.7	1930	1.0	----
1922	3.4	----	1931	0.4	----	1922	4.8	----	1931	----	3.8
1923	0.5	----	1932	5.3	----	1923	0.5	----	1932	5.7	----
1924	2.5	----	1933	4.7	----	1924	3.6	----	1933	4.0	----
1925	2.0	----	1934	--	4.7	1925	----	0.5	1934	----	6.8
1926	2.0	----	1935	2.2	----	1926	1.0	----	1935	3.6	----
1927	1.2	----				1927	----	0.5			

In the table following are presented the indexes of employment and payrolls for September 1935, August 1935, and September 1934 for all manufacturing industries combined, durable and non-durable goods groups, 14 industry groups, and the 90 separate manufacturing industries covered by the Bureau of Labor Statistics. The indexes are not adjusted for seasonal variations:

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES
(Three-Year Average 1923-1925=100.0)

Manufacturing Industries—	Employment			Payrolls		
	x Sept. 1935	Aug. 1935	Sept. 1934	x Sept. 1935	Aug. 1935	Sept. 1934
All industries	83.6	z81.8	z75.9	72.1	z69.6	z58.0
Durable goods	71.2	z70.5	z64.4	60.6	z59.0	z45.5
Non-durable goods	96.9	94.0	z88.3	86.9	83.2	z74.0
Durable Goods						
Iron and steel and their products, not including machinery	74.7	z73.2	66.0	62.9	z59.0	41.1
Blast furnaces, steel works, and rolling mills	74.4	z73.7	65.3	64.2	z61.6	37.3
Bolts, nuts, washers & rivets	78.8	77.1	71.7	63.7	z61.3	39.6
Cast iron pipe	51.9	z51.7	52.1	30.0	z29.6	28.2
Cutlery (not incl. silver and plated cutlery) & edge tools	76.6	75.6	76.7	59.8	57.1	53.2
Forgings, iron and steel	61.2	z57.9	47.5	46.1	z42.3	29.1
Hardware	51.8	48.5	45.8	46.0	39.4	29.2
Plumbers supplies	96.0	z93.4	59.7	62.0	z58.7	31.0
Steam & hot water heating apparatus & steam fittings	54.7	53.0	48.8	39.2	36.4	30.7
Stoves	107.3	102.0	91.6	89.6	z80.4	65.8
Structural & ornamental metal work	58.6	z57.9	58.6	45.6	z43.9	40.5
Tin cans and other tinware	105.4	z104.0	101.0	105.7	z103.6	96.2
Tools (not including edge tools, machine tools, files, & saws)	65.0	z60.0	57.2	61.0	z55.2	47.0
Wirework	117.6	z118.7	120.2	113.2	z105.1	92.0
Machinery, not including transportation equipment	91.1	87.3	78.0	75.2	z71.2	55.6
Agricultural implements	118.5	117.8	67.8	136.8	z137.5	66.7
Cash registers, adding machines & calculating machines	105.0	z102.0	106.0	88.2	z85.8	85.1
Electrical machinery, apparatus & supplies	73.3	z70.4	65.9	62.1	z57.8	48.0
Engines, turbines, tractors, & water wheels	101.2	101.1	71.1	74.4	73.9	46.1
Foundry & machine-shop prods.	76.0	74.0	66.8	62.2	z60.0	46.7
Machine tools	96.4	91.9	69.7	85.2	80.5	50.8
Radios & phonographs	254.9	z213.8	219.9	166.3	z133.9	127.0
Textile machinery & parts	62.9	62.6	62.2	50.4	50.5	45.4
Typewriters & parts	101.7	z97.6	101.3	92.3	z80.0	92.5
Transportation equipment	75.8	z83.5	74.2	65.7	z71.6	52.3
Aircraft	442.9	z453.4	296.0	360.3	z378.4	255.6
Automobiles	84.0	z95.1	80.9	72.1	z80.6	54.3
Cars, electric & steam railroad	33.5	z32.2	44.8	31.8	z30.4	40.0
Locomotives	21.0	21.5	37.7	8.9	9.1	17.4
Shipbuilding	76.1	z72.4	71.3	65.6	z61.5	57.0
Railroad repair shops	52.6	52.8	55.7	49.1	49.0	45.6
Electric railroad	64.6	65.3	65.7	59.1	59.6	56.9
Steam railroad	51.7	51.9	55.0	48.5	48.3	44.9
Nonferrous metals & their prods.	86.9	z82.0	z75.4	70.9	64.7	z54.2
Aluminum manufactures	79.1	z75.5	z68.1	69.6	z65.8	z47.3
Brass, bronze, & copper prods.	81.8	78.2	70.8	65.8	61.1	48.7
Clocks & watches & time-recording devices	87.3	80.7	72.4	77.0	68.8	59.2
Jewelry	83.0	z72.5	73.7	68.2	z54.8	57.7
Lighting equipment	78.1	z71.7	64.5	69.5	z64.2	52.0
Silverware & plated ware	69.8	z69.8	69.5	56.0	z52.0	52.1
Smelting & refining—copper, lead, & zinc	83.7	80.8	69.9	56.1	z53.2	42.7
Stamped & enameled ware	106.2	z101.9	z94.4	89.8	z82.3	z65.5
Lumber & allied products	56.9	z55.3	49.3	47.1	z44.4	33.9
Furniture	76.3	z73.4	65.0	60.2	z56.0	44.6
Lumber, millwork	50.1	z47.5	34.6	40.8	37.7	21.8
Lumber, sawmills	37.2	z36.6	34.1	29.2	z27.9	22.3
Turpentine & rosin	100.5	z99.1	96.2	59.3	z59.3	52.2
Stone, clay, & glass products	55.8	z55.9	52.9	42.2	z40.9	34.7
Brick, tile, & terra cotta	34.0	33.8	30.4	22.5	z21.2	16.1
Cement	51.9	z53.8	54.0	35.2	z35.8	33.9
Glass	95.8	95.7	87.3	85.6	82.3	67.4
Marble, granite, slate, & other products	27.9	z29.6	32.2	19.0	z20.5	20.2
Pottery	69.5	z67.0	66.2	50.3	z46.6	41.1
Non-Durable Goods						
Textiles & their products	95.9	z92.9	73.1	84.6	z78.9	57.5
Fabrics	92.1	z89.9	62.0	80.4	z76.5	49.1
Carpets & rugs	85.9	83.7	64.6	83.4	z80.6	46.5
Cotton goods	84.8	z81.6	52.0	70.7	z64.8	40.4
Cotton small wares	82.3	z77.1	71.2	71.8	64.3	55.8
Dyeing & finishing textiles	104.7	z102.9	91.1	86.0	z84.3	75.6
Hats, fur-felt	88.7	z90.5	83.9	91.9	z99.9	79.0
Knit goods	114.0	z110.4	100.6	114.8	z105.5	91.0
Silk & rayon goods	78.0	75.5	58.2	67.0	z65.1	41.1
Woolen & worsted goods	95.9	z97.3	35.8	75.8	z76.9	24.3
Wearing apparel	100.5	z96.0	95.5	87.8	z78.8	70.9
Clothing, men's	95.4	z93.6	89.5	80.4	74.3	62.2
Clothing, women's	130.1	z121.4	121.0	109.0	z97.9	85.2
Corsets & allied garments	87.6	z85.3	88.6	84.4	z72.5	81.0
Men's furnishings	102.4	z98.0	101.4	74.6	z67.4	67.5
Millinery	66.8	57.6	76.0	76.1	z52.5	75.5
Shirts & collars	109.5	105.9	103.5	109.1	z102.9	93.2
Leather & its manufactures	89.0	z90.1	85.7	76.8	z81.7	69.2
Boots & shoes	87.5	z89.1	85.5	71.0	z77.7	67.7
Leather	95.2	z94.4	86.8	95.2	z94.2	73.6
Food & kindred products	116.6	z109.9	127.1	104.9	z99.8	109.3
Baking	114.6	111.7	115.7	101.6	z95.7	99.6
Beverages	171.9	z179.0	176.7	171.0	z189.8	167.0
Butter	74.9	z76.9	81.1	59.8	z60.4	60.4
Canning & preserving	218.3	z180.9	204.4	236.9	z216.2	199.5
Confectionery	87.9	z69.8	93.1	86.1	z60.4	82.6
Flour	77.0	z76.3	80.2	72.6	z66.1	68.6
Ice cream	73.8	85.9	77.3	60.2	69.3	60.5
Slaughtering & meat packing	78.9	79.4	121.2	74.1	73.2	109.2
Sugar beet	84.6	z77.1	76.9	82.8	z70.7	58.5
Sugar refining, cane	78.1	z81.1	88.1	70.2	z71.3	72.4
Tobacco manufactures	58.9	57.9	64.7	49.4	46.6	50.3
Chewing & smoking tobacco & snuff	65.3	64.4	73.7	66.7	65.1	68.7
Cigars & cigarettes	58.1	57.0	63.5	47.2	44.2	47.9
Paper & printing	97.1	z95.9	95.3	86.1	z83.0	80.3
Boxes, paper	88.8	85.3	86.5	85.3	z78.7	77.8
Paper & pulp	109.2	z108.8	105.4	90.7	z87.2	79.6
Printing & Pub'g—book & job	87.6	z87.6	86.3	77.6	z76.5	72.4
Newspapers & periodicals	98.8	96.5	98.5	90.2	z86.3	88.2
Chemicals & allied products, & petroleum refining	110.7	z107.9	108.6	99.1	z97.0	89.9
Other than petroleum refining	110.8	z106.9	107.6	97.8	z95.4	87.9
Chemicals	108.0	107.7	108.0	98.8	z100.8	92.1
Cottonseed—oil cake, & meal	86.1	59.6	98.1	88.8	62.5	92.0
Druggist's preparations	99.5	z97.3	103.0	97.3	z92.0	92.3
Explosives	86.2	86.5	93.2	71.3	76.9	69.5
Fertilizers	82.6	z69.5	95.0	77.1	63.3	78.5
Paints & varnishes	106.7	z105.5	98.8	89.5	z87.8	75.8
Rayon & allied products	353.6	340.3	305.5	264.1	253.4	215.5
Soap	103.1	z98.0	98.6	99.4	z93.8	87.3
Petroleum refining	110.1	z112.2	112.9	103.1	z102.5	96.3
Rubber products	81.1	z79.1	z79.7	68.8	64.3	56.1
Rubber boots & shoes	58.2	z57.6	z63.4	50.4	49.4	50.4
Rubber goods, other than boots, shoes, tires, & inner tubes	123.2	z117.1	113.5	108.9	z98.6	83.7
Rubber tires & inner tubes	70.3	69.7	70.4	59.0	55.8	47.6

x September 1935 indexes preliminary, subject to revision. z Revised.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN SEPTEMBER 1935, AND COMPARISON WITH AUGUST 1935, AND SEPTEMBER 1934.

(Average 1929=100)

Industry	Employment			Payrolls		
	Index Sept. 1935 a	P. C. Change From Aug. 1935	P. C. Change From Sept. 1934	Index Sept. 1935 a	P. C. Change From Aug. 1935	P. C. Change From Sept. 1934
Trade—Wholesale	83.7	+1.1	+0.2	67.2	+3.7	+5.7
Retail	81.6	+5.0	—0.1	62.5	+5.6	+3.1
General merchandising	91.2	+11.7	—0.3	76.7	+11.1	+3.6
Other than general merchandising	79.1	+3.2	0.0	59.5	+4.0	+2.9
Public Utilities						
Telephone & telegraph	70.4	—0.1	—0.7	74.2	—1.8	+2.8
Electric light & power & manufactured gas	85.8	+0.2	0.0	83.1	+2.0	+4.8
Electric-railroad & motor-bus operation & maint.	71.0	—0.2	—2.1	64.0	+1.1	+2.6
Mining—Anthracite	46.0	+19.1	—19.2	38.2	+34.9	—18.7
Bituminous coal	77.0	+4.9	—1.5	60.4	+31.8	+17.5
Metalliferous	48.9	+5.5	+15.6	35.4	+6.0	+36.7
Quarrying & nonmetallic	50.0	—2.0	—6.2	35.4	—2.6	+9.3
Crude petroleum producing	77.9	—1.3	—4.8	63.2	+3.5	+5.9
Services						
Hotels (cash payments only) b	81.1	+0.5	+1.4	63.1	+1.8	+3.4
Laundries	83.0	—1.4	+0.1	67.9	—1.9	+3.0
Dyeing and cleaning	82.1	+3.4	+2.6	63.1	+8.4	+6.9
Banks	c	—0.7	+2.0	c	—0.6	+1.4
Brokerage	c	+0.8	+0.5	c	+d	+2.6
Insurance	c	—0.2	+1.0	c	+1.3	+4.4
Building construction	c	+4.5	+10.2	c	+8.2	+24.1

a Preliminary. b The additiona value of board, room, and tips cannot be computed. c Data not available for 1929 base. d Less than 0.1 of 1%.

Slight Recession in Lumber Production and Movement

New business at the lumber mills during the week ended Oct. 19 1935, as reported to the National Lumber Manufacturers Association by regional associations, and lumber shipments from the mills, showed some declines from previous recent weeks. Production was about 4% below the average of the preceding five weeks. In the current week, it was 17% above new business and 16% above shipments. All items were reported by identical mills as considerably above the corresponding week of 1934, production showing larger excess than either orders or shipments. It is probable that taking all mills into consideration production is running from 30 to 35% above the same period of 1934; for the year to date, it is about the same as last year; during the fourth quarter present excess will raise the year's level probably to 4 or 5% above 1934. During the week ended Oct. 19, 578 mills produced 230,564,000 feet; shipped 199,503,000 feet; booked orders of 196,700,000 feet. Revised figures for the preceding week were mills, 597; production, 239,642,000 feet; shipments, 203,392,000 feet; orders, 201,476,000 feet. Figures for both weeks include estimates of hardwood totals, exact reports being temporarily unavailable for Southern hardwoods.

Northern Hardwood was the only region reporting orders above production during the week ended Oct. 19. This and Southern Cypress reported shipments above output. Total softwood orders were 16% below production. All regions but Northern Pine reported orders, all but Northern Pine and California Redwood reported shipments, and all reported production, above corresponding week of 1934. Softwood orders at 476 reporting mills were 39% above 1934; repprted softwood production at these mills was 56% above the same week of last year.

Identical softwood mills reported unfilled orders on Oct. 19, as the equivalent of 29 days' average production and stocks of 161 days' compared with 22 days' and 180 days' a year ago.

Forest products carloadings totaled 31,376 cars during the week ended Oct. 19 1935. This was 1,028 cars less than during the preceding week, 8,031 cars above similar week of 1934 and 6,866 cars above the same week of 1933.

Lumber orders reported for the week ended Oct. 19 1935 by 486 softwood mills totaled 185,022,000 feet; or 16% below the production of the same mills. Shipments as reported for the same week were 187,653,000 feet, or 14% below production. Production was 219,082,000 feet.

Unfilled Orders and Stocks

Reports from 480 softwood mills on Oct. 19 1935, give unfilled orders of 622,596,000 feet and gross stocks of 3,451,523 feet. The 472 identical softwood mills report unfilled orders as 620,978,000 feet on Oct. 19 1935, or the equivalent of 29 days' average production, compared with 459,843,000 feet, or the equivalent of 22 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 476 identical softwood mills was 217,567,000 feet, and a year ago it was 137,964,000 feet; shipments were respectively 187,269,000 feet and 135,629,000; and orders received 184,381,000 feet, and 132,971,000 feet.

Motor Executives Point to Striking Sales Gains as New York Automobile Show Opens—1935 Production 28% Above Last Year—Commercial Vehicles and Exports Increase

The automobile industry is currently experiencing its third successive year of increasing sales, and anticipates further gains in 1936, Alvan Macauley, President of the Packard Motor Car Company and President of the Automobile Manufacturers Association, said in an article made public to-day (Nov. 2), on the occasion of the opening of the New York Automobile Show. Mr. Macauley pointed out that preliminary estimates place the industry's 1935 production at 3,675,000 cars and trucks, an increase of 28% over last year's production and more than two and one-half times the 1932 output. Export shipments in 1935, he said, will be approximately 27% greater than last year and almost triple the 1932 volume.

A. J. Brosseau, Vice-President of the Association, said in another article that approximately 725,000 commercial vehicles will be produced by the automobile industry this year, or a 21% gain over 1934 and a total second only to 1929. Robert C. Graham, Chairman of the Association's Export Committee, said that the introduction of new car models in the Fall should aid export sales, particularly since new models can be shipped to the southern hemisphere at the beginning of the major selling season. He predicted that export sales during the next model year will exceed 650,000 units, meaning direct and indirect employment for more than 125,000 men.

Paul G. Hoffman, Chairman of the Association's Safety Traffic Committee, in a statement made public to-day said that safety can best be promoted by creating a better balance between the car, the road and the driver. The most important need, he continued, is the construction of safer streets and highways. Alfred H. Swayne, Vice-President of the Association, asserted that increased motor shipments have greatly aided the railroads in recent years, and he estimated that rail revenue on automotive traffic next year will approximate $400,000,000.

United States Exports of Refined Sugar During First Nine Months of 1935 Largest for Period Since 1929

Refined sugar exports by the United States during the first nine months of 1935, January to September, inclusive, totaled 72,986 long tons, as compared with 56,191 tons during the same period in 1934, an increase of 16,795 tons, or 29.9% according to Lamborn & Co. Under date of Oct. 26 the firm announced:

The exports for January-September 1935 are the largest of any corresponding nine months' period in six years, or since 1929, when the shipments totaled 80,014 tons.

Practically every corner of the world is included in the 50 different countries to which United States refined sugars were shipped during the first nine months of 1935. The United Kingdom leads the list with 18,703 tons, being followed by Uruguay and Norway with 11,579 and 6,508 tons respectively.

Petroleum and Its Products—Union Oil Restores Crude Oil Prices in California—Standard of California Partially Meets Advance—Pennsylvania Grade Crude Up 15 Cents—Inter-Unit Strife in Federal Oil Administration Reported—Hot Oil Output Off in East Texas—Oil Inquiry Delay Challenged by Independents—Daily Average Crude Oil Output Up.

Advances averaging 55 cents a barrel in California crude oil prices posted on October 26 by the Union Oil Co. were partially met by Standard Oil Co. of California on Oct. 31 when the latter posted advances ranging from 6 to 30 cents a barrel. Shell Oil, West Coast unit of Shell Eastern Petroleum, met the new schedule instituted by Union on Oct. 28.

The Associated Oil Co. late Friday afternoon (yesterday) announced that it would revise its prices for crude oil to conform with the 80-cent base level established by the Standard of California mark-ups, which became effective Nov. 1. While up to a late hour Friday night, the General Petroleum Co. and other major units had not announced their intentions, it was indicated that they would follow the lead of Standard of California, on the whole.

"Although the problem of overproduction of crude oil has not been solved," Standard of California said in announcing the advances, "a great deal of effort has been made in that direction and a high percentage of the producers of the State have indicated a desire to cooperate in balancing supply with the demand.

"In the belief that this objective may be accomplished on a basis of better prices, the company's new schedule of prices is placed in effect. At the same time, it cannot be hoped to maintain crude oil prices unless prices for products derived from the crude support them. For that reason, the company's selling prices for gasoline have been advanced to bring some balance and stability in what has been a very demoralized and unsound market. The stabilization of the oil business, California's major industry, is of the highest importance to the prosperity of this State and to all business therein.

The new per barrel crude oil prices established in three major fields in the State by Standard of California follow:

Gravity	Signal Hill	Santa Fe Springs	Kettleman Hills	Gravity	Signal Hill	Santa Fe Springs	Kettleman Hills
14-23.9	$.75	---	---	31	---	.79	---
21-26.9	---	$.73	---	32	---	.81	---
24	.77	---	---	33	---	.82	$.81
25	.78	---	---	34	---	.83	.83
26	.79	---	---	35	---	.85	.84
27	.80	.74	---	36	---	.86	.86
28	.81	.75	---	37	---	.87	.87
29	.82	.77	---	38	---	.89	.88
30	.83	.78	---	39	---	---	.90

Union Oil's Kettleman Hills crude was advanced 51 to 72 cents a new price schedule, which became effective 7 a. m., Oct. 26. The new prices there are $1.13 a barrel on 33 gravity oil, with a 2-cent advance on each gravity to 36.9 gravity, $1.22 being posted for 37 gravity, with an advance of 3 cents on each higher gravity to $1.28 on 39.9 gravity.

Union's advances in the Signal Hill field ranged from 12 to 67 cents a barrel. The company posted a price of 75 cents a barrel for 14 gravity and 77 cents for 17 gravity with a 2-

cent boost on each higher gravity to 19.9 gravity, a price of 84 cents being posted for 20 gravity, with an advance of 3 cents on each higher gravity to 30.9, which is posted at $1.14 a barrel.

In the Santa Fe Springs, its advances ranged from 18 to 95 cents a barrel. The new prices there are 75 cents for 21 gravity, 79 cents on 22 gravity, 82 cents on 23 gravity, with a 4-cent advance on each higher degree to 25.9; 93 cents is posted on 26 gravity, 97 cents on 27 gravity, with a 3-cent advance on each higher gravity to 32.9; $1.16 is posted on 33 gravity, with a 4-cent advance on each higher gravity to $1.36 on 38 degrees. Huntington Beach prices were lifted to 73 cents and $1.12, respectively, from the former level of 65 and 43 cents.

The South Penn Oil Co. posted an advance of 15 cents a barrel in Pennsylvania grade crude oil prices on Oct. 29. Under the new schedule, Southwest Penn Pipe is posted at $1.87; Eureka at $1.82 and Buckeye at $1.67. Tidewater Pipe, Ltd., made a similar advance in the Bradford and Allegany districts, to a new price level of $2.15. No change was posted in Corning grade crude oil.

Dissension in the ranks of the Petroleum Administrative Board and the East Texas Federal Tender Board over the enforcement of "hot" oil regulations in Texas broke out in the open during the week when Secretary of the Interior Ickes disclosed in Washington that he was checking the present set-up.

"I haven't anything to say on the East Texas situation until I complete my investigation," Mr. Ickes said. "I want to go into the whole matter of the Federal Tender Board in East Texas. Certain adjustments may be necessary."

"Hot" oil production in the East Texas area has been cut to around 35,000 barrels daily, against the recent level of approximately 50,000 barrels daily, by the intensified drive against violators by State and Federal officials. Again, the work of the Federal Tender Board is peventing inter-State movements of "hot" oil and (or) its products in an important factor in the lower rate.

While a proposed amendment to the Omnibus Tax bill to increase the levy on crude oil from 2 cents to six cents a barrel was defeated by the House Tuesday night, the tax was increased to 2½ cents a barrel. The House also passed a measure which would levy a tax of 1% on oil pipe line companies.

The Oklahoma Corporation Commission, meeting in Oklahoma City on Oct. 31, issued new orders fixing the State-wide allowable for November at 492,000 barrels, off 900 barrels from October, and in line with the estimated market demand for the State for the coming month compiled by the United States Bureau of Mines.

A resolution was adopted by the National Oil Marketers, Association, meeting in Chicago on Oct. 31, demanding that the United States Department of Justice speed up its investigation of alleged monopolies in the petroleum industry. The resolution was passed after it had been charged that "for some unknown reason," the inquiry "seemed to stop dead in its tracks." A special committee recommended that national legislation be enacted to curb the activities of the major oil companies.

An increase of 13,500 barrels in daily average crude oil production in California last week was the major factor lifting the total for the Nation by 15,150 to an aggregate of 2,797,950 barrels, the American Petroleum Institute report disclosed. The total compared with estimated market demand of the Bureau of Mines for October of 2,554,200 barrels, and actual production in the like 1934 period of 2,336,050 barrels. Oklahoma was the only one of the Big-Three" to show a decline in production.

The following crude oil price changes were posted during the week:

Oct. 26—Union Oil Co of California to-day posted advances averaging 55 cents a barrel in all California fields.

Oct. 28—Shell Oil, West Coast operating subsidiary of the Shell Union Oil Co., met the advances instituted by Union Oil in California crude prices.

Oct. 29—South Penn Oil increased Pennsylvania grade crude 15 cents a barrel to $1.87 for Southwest Penn Pipe Line; $1.82 for Eureka and $1.67 for Buckeye. Tidewater Oil, Ltd., lifted Bradford and Allegany 15 cents a barrel to $2.15.

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

Bradford, Pa	$2.15	Eldorado, Ark., 40	$1.00
Lima (Ohio Oil Co.)	1.15	Rusk, Tex., 40 and over	1.00
Corning, Pa	1.32	Darst 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, Cal,38 & over	.89-1.36
Hutchinson, Tex., 40 and over	.81	Huntington, Calif., 30 and over	1.12
Spindletop, Tex., 40 and over	1.03	Kettleman Hills, 39 and over	.90-1.28
Winkler, Tex	.75	Long Beach, 31 and over	...
Smackover, Ark., 24 and over	.70	Petrolia, Canad	1.10

REFINED PRODUCTS—CALIFORNIA "GAS" PRICES RAISED... NEW YORK "GAS" PRICE LIFTED—FUEL OILS ADVANCED—PENNSYLVANIA LUBRICANTS HIGHER—MOTOR FUEL STOCKS OFF SHARPLY—NEW YORK "GAS" TAXES RISE

Standard Oil Co. of California Thursday night posted advances of 3 cents a gallon in third-grade and 3½ cents a gallon in premium and regular grades of gasoline at service stations in the southern part of the State. The new level, effective Nov. 1, posted regular grade at 15 cents at the "pump" in the Los Angeles area, taxes included.

The company also issued new postings advancing the subnormal quotations ruling in the northern area of California. Advances there were 1 cent in third grade and 1½ cents a gallon for premium and regular in "pump" prices. The new price lifted service station prices in San Francisco to 15 cents a gallon, taxes included.

The advances, which followed the company's partial restoration of the crude oil price cuts it posted last August following a complete restoration by Union Oil and Shell, were quickly met by all major competitors. Richfield Oil, General Petroleum, Associated Oil, Union Oil, and the Texas Co. all announced that they would meet the new levels immediately.

An advance of ¼ cent a gallon in the tank-car price of gasoline at New York, Boston and Philadelphia was posted in mid-week by the Hartol Products Corp. The advance, which pared the differential between the Hartol posting and the major companies from ½ cent a gallon to ¼ cent a gallon at New York, was not met by any of the major companies. No announcement as to whether they would take action to restore the former ½ cent margin was made.

Forming of the tank-car gasoline markets in up-state New York developed late in the week, Socony-Vacuum Oil Co. posting an advance of ½ cent a gallon at Buffalo and Rochester to 7.67 cents and 7.74 cents, respectively, on Friday. The company posted an advance of 29 points at Syracuse and Utica, making the new prices there 7.49 and 7.33 cents, respectively.

Seasonal strengthening in the local fuel oil market developed during the week with all major companies joining in revising the price schedule upward. Socony-Vacuum, Shell Eastern Petroleum and Richfield Oil moved 41-43 water white kerosene up ½ cent a gallon to 5 cents at New York and Providence.

Other heating oils affected by the forward movement of prices included No. 1, which was moved up ¼ cent to 5 cents a gallon, and No. 4 which was advanced ⅛ cent a gallon at New York Harbor to a new posting of 3¾ cents a gallon, tank car. No. 2 and 3 oil are meeting with increased demand and strengthening of these prices is believed near.

Coincident with an advance in Pennsylvania crude oil prices Tuesday, a general advance of ½ cent a gallon was posted in Pennsylvania bright stock and neutral oils. The market for these products has been firm recently and the advance was not unexpected in trade circles.

The export market for gasoline on the Gulf Coast returned to the high for the year of 5½ cents a gallon after easing temporarily. Movement of a cargo at this level was reported during the week, compared with the last sale at a reported level of 5⅜ cents a gallon. Demand from abroad is reported holding strong.

A cut of 1½ cents a gallon in retail gasoline prices at Portland, Me., was posted by the Socony-Vacuum Oil to meet local competitive conditions. The mid-continent bulk gasoline price structure is firm to strong.

With October gasoline demand estimated about 10% above the like 1934 month, the record level of consumption was reflected during the week in a further contra-seasonal decline in stocks of finished gasoline. A decline of 636,000 barrels to 41,163,000 barrels on Oct. 26 was reported by the American Petroleum Institute.

The continued decline in gasoline stocks is all the more significant when it is realized that the industry is currently operating at mid-summer levels in its refineries and cracking plants. A fractional gain last week lifted the operating rate of reporting refineries to 75.6% with daily average runs of crude to stills rising 23,000 barrels to 2,575,000 barrels.

Total gasoline consumed in New York State during the first eight months rose 24,509,643 gallons over last year to 1,059,328,032 gallons, the State Department of Taxation disclosed in announcing that gasoline taxes netted nearly $42,000,000 for this period, only about $2,000,000 under the entire total for 1934.

Representative price changes follow:

Oct. 29—An advance of ½ cent a gallon was posted in Pennsylvania bright stock and neutral oils.

Oct. 30—Hartol Products Corp. advanced tank-car gasoline prices ¼ cent a gallon at New York, Boston and Philadelphia to 6½ cents a gallon.

Oct. 30—Socony-Vacuum Oil, Shell Eastern Petroleum Products and Richfield Oil advanced New York and Providence tank-car kerosene prices ½ cent to 5 cents a gallon for 41-43 water white. A similiar advance was made by the three companies in No. 1 heating oil No. 4 oil was lifted ⅛ cent to 3¾ cents a gallon, tank-car, at New York.

Oct. 30—Socony-Vacuum Oil lowered its retail price for gasoline at Portland, Me., 1½ cents a gallon to 15¼ cents taxes included

Oct. 31—Standard Oil Co. of California posted advances of 3 cents a gallon on third-grade and 3½ cents on premium and regular grade in the service station price of gasoline in the Los Angeles area, effective Nov. 1. The company lifted prices in the northern part of the State 1 cent on third-grade and 1½ cents on premium and regular grade for service station postings.

Nov. 1—Richfield Oil, General Petroleum, Associated Oil, Union Oil, and the Texas Co. met the new postings in service station prices of gasoline instituted by Standard of California.

Nov. 1—Socony-Vacuum lifted tank-car gasoline prices at Buffalo and Rochester, New York, ½ cent a gallon to 7.67 and 7.74 cents, respectively. Syracuse and Utica bulk prices were marked up 29 points to 7.49 and 7.33 cents, respectively.

Nov. 1—Colonial Beacon Oil Co. met the advance in heating oil prices at New York and Providence posted earlier in the week by other major units.

Gasoline, Service Station, Tax Included

z New York	$.193	Cincinnati	$.175	Minneapolis	$.169
z Brooklyn	.188	Cleveland	.175	New Orleans	.21
Newark	.17	Denver	.20	Philadelphia	.18
Camden	.17	Detroit	.155	Pittsburgh	.19
Boston	.165	Jacksonville	.205	San Francisco	.15
Buffalo	.165	Houston	.17	St. Louis	.172
Chicago	.16	Los Angeles	.15		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne) $.05 -.05	North Texas $.03⅛-.03¼	New Orleans $.03⅞-.04
	Los Angeles .04½-.05	Tulsa .03⅞-.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)	California 27 plus D	New Orleans C $.80
Bunker C $.95	$1.15-1.25	Phila., bunker C .95
Diesel 28-30 D 1.65		

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

N. Y. (Bayonne) 27 plus $.04 -.04¼	Chicago, 32-36 GO $.02⅝-.02¾	Tulsa $.02½-.02⅝

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

Standard Oil N. J. $.06¾	New York—	Chicago $.05⅝-.05¾
Socony-Vacuum .06¾	Colonial Beacon $.06½	New Orleans .05½-.05¾
Tide Water Oil Co. .06¾	Texas .06½	Los Ang., ex. .05½-.04¾
Richfield Oil (Calif.) .06½	Gulf .06½	Gulf ports .05¼-.05½
Warner-Quinlan Co. .06¼	Republic Oil .06¼	Tulsa .05½-.05⅝
	Shell East'n Pet .06¼	

z Not including 2% city sales tax.

Daily Average Crude Oil Production Rises 15,150 Barrels During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 26 1935 was 2,797,950 barrels. This was a gain of 15,150 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. 26 1935 is estimated at 2,770,500 barrels. The daily average output for the week ended Oct. 27 1934 totaled 2,336,050 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. 26 totaled 718,000 barrels, a daily average of 102,571 barrels, compared with a daily average of 176,429 barrels for the week ended Oct. 19 and 130,607 barrels daily for the four weeks ended Oct. 26.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 26 totaled 74,000 barrels, a daily average of 10,571 barrels, compared with a daily average of 11,143 barrels for the week ended Oct. 19 and 12,464 barrels daily for the four weeks ended Oct. 26.

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 2,575,000 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 24,441,000 barrels of finished gasoline, 5,246,000 barrels of unfinished gasoline and 108,235,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 16,722,000 barrels.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units averaged 563,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (October)	Actual Production Week End. Oct. 26 1935	Week End. Oct. 19 1935	4 Weeks Ended Oct. 26 1935	Average Week Ended Oct. 27 1934
Oklahoma	492,900	499,900	505,250	499,300	439,550
Kansas	146,100	150,950	149,200	147,700	124,750
Panhandle Texas		56,050	55,300	55,450	58,800
North Texas		59,050	59,250	59,350	57,100
West Central Texas		25,550	25,550	25,500	27,550
West Texas		155,450	155,250	155,250	138,400
East Central Texas		45,950	44,650	44,800	42,850
East Texas		428,250	427,100	426,500	403,300
Southwest Texas		60,900	60,500	61,000	58,650
Coastal Texas		193,350	193,250	193,800	162,000
Total Texas	1,025,500	1,024,550	1,020,850	1,021,650	948,650
North Louisiana		32,100	31,800	29,950	23,900
Coastal Louisiana		124,850	123,150	123,100	76,700
Tota Louisiana	125,100	156,950	154,950	153,050	100,600
Arkansas	29,200	30,150	30,150	30,150	30,700
Eastern	98,100	106,250	106,750	106,050	105,050
Michigan	39,500	54,500	54,800	54,300	30,700
Wyoming	34,300	40,800	39,800	40,200	33,800
Montana	11,000	12,850	13,800	13,150	11,350
Colorado	4,200	4,400	4,350	4,400	3,050
New Mexico	50,600	56,950	56,700	56,650	45,550
Total East of California	2,065,500	2,138,250	2,136,600	2,126,600	1,837,750
California	497,700	659,700	646,200	643,900	462,300
Total United States	2,554,200	2,797,950	2,782,800	2,770,500	2,336,050

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED OCT. 26 1935
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	612	612	100.0	474	77.5	12,121	841	195	12,447
Appalachian	154	146	94.8	113	77.4	1,813	249	80	958
Ind., Ill., Ky	442	424	95.9	379	89.4	7,372	573	45	4,263
Okla., Kans., Missouri	453	384	84.8	268	69.8	4,080	438	745	4,956
Inland Texas	330	160	48.5	86	53.8	954	207	1,695	1,499
Texas Gulf	617	595	96.4	531	89.2	4,691	1,547	120	12,066
La., Gulf	169	163	96.4	123	75.5	969	257	----	4,838
No. La.-Ark.	80	72	90.0	42	58.3	293	55	190	482
Rocky Mtn.	97	60	61.9	38	63.3	550	119	110	793
California	852	789	92.6	521	66.0	8,320	960	1,965	65,933
Totals week:									
Oct. 26 1935	3,806	3,405	89.5	2,575	75.6	c41,163	5,246	5,145	108,235
Oct. 19 1935	3,806	3,405	89.5	2,552	74.9	d41,799	5,073	5,290	107,918

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 24,441,000 barrels at refineries and 16,722,000 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.

Tax of 15% Imposed on Bituminous Coal Producers Under Guffey Act Becomes Effective—Not Collectible Until Jan. 2

The 15% tax on bituminous coal producers, imposed under the Guffey Coal Control Act, became effective on Nov. 1; it will not, however, be collectible until Jan. 2. Associated Press advices from Washington yesterday (Nov. 1) said:

Those of the 15,000 producers who comply with "Little NRA" code rules to be supervised by the National Coal Commission will receive rebates of 90% of the tax.

Already opponents of the Guffey Coal Act, defeated in efforts to obtain an immediate order restraining the Government from assessing the levy, have undertaken legal moves designed to test the law's constitutionality in the Supreme Court.

The Coal Commission said to-day approximately 2,000 mine owners had agreed to abide by the codes. While this number is small, it said, these mines nevertheless produce nearly half of the country's total annual soft coal tonnage.

While a few of the large companies, including the Pittsburgh Coal Company, announced they intended to withhold adherence to the codes, Commission attorneys said the Government, a large consumer, was prepared to stop all coal purchases from non-signers.

Production of Bituminous Coal Off 1.1%—Anthracite Drops 18.5%

The United States Bureau of Mines in its weekly coal report states that the total production of bituminous coal during the week ended Oct. 19 is estimated at 8,095,000 net tons. Compared with the preceding week, this shows a slight decline—93,000 tons, or 1.1%. Production during the corresponding week in 1934 amounted to 7,152,000 tons.

Anthracite production in Pennsylvania decreased sharply in the week ended Oct. 19. The total output is estimated at 989,000 net tons, as against 1,213,000 tons in the preceding week, a decline of 224,000 tons or 18.5%. Production during the corresponding week in 1934 was 1,290,000 tons.

During the calendar year to Oct. 19 1935 a total of 285,025,000 tons of bituminous coal and 41,921,000 net tons of Pennsylvania anthracite were produced. This compares with 282,281,000 tons of soft coal and 46,672,000 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: Oct. 19 1935 c	Oct. 12 1935 d	Oct. 20 1934	Calendar Year to Date: 1935	1934 e	1929
Bitum. coal:a						
Tot. for per'd	8,095,000	8,188,000	7,152,000	285,025,000	282,281,000	421,678,000
Daily aver.	1,349,000	1,365,000	1,192,000	1,156,000	1,144,000	1,702,000
Pa. anthr'cite:b						
Tot. for per'd	989,000	1,213,000	1,290,000	41,921,000	46,672,000	57,895,000
Daily aver.	164,800	202,200	215,000	170,800	189,900	235,800
Beehive coke:						
Tot. for per'd	20,500	18,200	17,500	671,900	787,000	5,477,400
Daily aver.	3,417	3,033	2,917	2,688	3,148	21,910

a Includes lignite, coal made into coke, local sales and colliery fuels. b Includes Sullivan County, washiery 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 in 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 receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended: Oct. 12 1935p	Oct. 5 1935 p	Oct. 13 1934 r	Oct. 14 1933 r	Oct. 12 1929	Oct. Average, 1923 e
Alaska	1	2	2	(s)	(s)	(s)
Alabama	15	18	172	164	382	398
Arkansas and Oklahoma	115	43	68	81	138	88
Colorado	167	174	138	132	206	217
Georgia and North Carolina	1	1	1	(s)	(s)	(s)
Illinois	1,005	925	791	969	1,318	1,558
Indiana	379	322	300	299	376	520
Iowa	74	60	63	67	83	116
Kansas and Missouri	189	113	135	133	160	161
Kentucky—Eastern a	731	685	598	677	1,051	764
Western	178	153	146	179	340	238
Maryland	38	30	34	30	56	35
Michigan	(*)	11	17	17	18	28
Montana	78	77	60	64	82	82
New Mexico	28	26	26	27	54	58
North and South Dakota	70	47	48	60	43	36
Ohio	490	434	373	448	568	817
Pennsylvania and bituminous	1,733	1,305	1,646	907	3,056	3,149
Tennessee	24	20	76	71	104	118
Texas	15	16	14	18	22	26
Utah	84	88	77	64	137	121
Virginia a	227	142	183	167	268	231
Washington	35	29	30	29	47	68
West Virginia—Southern b	1,883	1,596	1,525	1,597	2,283	1,488
Northern c	485	432	452	528	817	805
Wyoming	143	122	116	122	170	184
Other Western States d	(*)	1	(*)	s6	s8	s4
Total bituminous coal	8,188	6,872	7,091	6,856	11,787	11,310
Pennsylvania anthracite e	1,213	1,049	1,019	1,236	1,884	1,968
Grand total	9,401	7,921	8,110	8,092	13,671	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. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "Other Western States." * Less than 1,000 tons.

Demand for Lead Fairly Active—Copper and Zinc Quiet—Tin Futures Unsettled

"Metal and Mineral Markets" in the issue of Oct. 31 stated that demand for lead was in even larger volume than in the preceding week, sales for the seven days that ended Oct. 30 being above the average. All sellers regarded the market for lead as firm, though no effort was made to raise the price. Copper and zinc again passed through a quiet period, at least so far as new business was concerned, without influencing the price structure. Tin remained scarce on spot, with quotations more or less nominal, but offerings of the metal for future delivery at a backwardation of about 3c. per pound resulted in some good business for first-quarter delivery. Antimony was easier on unsettlement of the Chinese market, which was down on exchange. The publication further stated:

Copper Price Steady

Though sales of copper for domestic account were tight in volume, as generally anticipated, the undertone of the market remained steady. Business booked during the last week totaled around 1,600 tons, bringing the total sales for the month to date to 65,894 tons. The quotation held at 9¼c., Valley. Reports on the movement of copper into consumption are favorable. In reference to the upward trend in domestic production of copper, the trade is convinced that a larger output—40,000 tons per month—is necessary to meet the current requirements of the industry.

The foreign market again displayed some uneasiness, owing to the tense political situation and conflicting reports as to the status of copper on sanctions against Italy. So far, Italy has been able to obtain copper for cash in several directions, providing herself with the metal before definite sanctions go into effect.

Imports of copper into the United States during September amounted to 21,086 tons of bonded material, and 1,151 tons of refined metal on which the 4c. duty has been paid. This compares with 10,890 tons of bonded copper and 1,341 tons of dutiable copper imported during September last year. Dutiable copper is usually purchased by fabricators who have export orders for copper products on their books but no facilities for manufacturing in bond. The exporters of copper products naturally take advantage of the drawback privileges, with the result that virtually all of the duty paid on the raw material is returned by the customs authorities.

Exports of refined copper from the United States during August and September, according to countries of destination, in short tons, were as follows:

	Aug.	Sept.
Mexico	25	----
Belgium	882	1,278
Denmark	619	112
France	2,288	959
Germany	1,779	1,377
Great Britain	8,995	4,414
Italy	5,988	2,841
Netherlands	630	516
Sweden	1,422	1,804
China and Hongkong	146	185
Japan	4,731	3,178
British India	----	112
Other countries	898	555
Totals	28,403	17,331

Lead Firm at 4.50c.

Sales of lead during the last week amounted to about 7,800 tons, a total well above the average for a seven-day period. Though most of the demand was for November shipment metal, inquiry for prompt material continued on a scale that made sellers quite optimistic over the character of the buying. Lead producers are satisfied that actual consumption is now running in excess of 36,000 tons a month. There is a strong possibility that October shipments to consumers will establish a new high for the current year. Even those in the industry noted for their conservative views would not be surprised if the shipments for October totaled 40,000 tons.

The steady demand for lead has brought out a firmer undertone, but the quotation continued at 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis. Sales of its own brands in the East at a premium of $1 per ton were reported by St. Joseph Lead.

That a steady recovery in lead business has been taking place is revealed in its movement of the metal to consumers. During 1932 the shipments averaged 26,438 tons a month; in 1933, 28,930 tons; in 1934, 31,651 tons, and in the first nine months of the current year, 33,937 tons.

The market for Prime Western zinc was inactive last week. During the calendar week ended Oct. 26, sales reported by the Prime Western division totaled a little more than 600 tons, which compares with 1,300 tons in the week previous. Withdrawals of this grade of zinc by consumers are at the rate of more than 20,000 tons a month, which tends to maintain the price on the basis of 4.85c., St. Louis. The Joplin ore market was unchanged but steady.

Tin Futures Active

The spot and near-by position of tin remains tight for want of supplies, and the price held above 50c. for Straits throughout the week. The higher rate of production is now making itself felt in freer offerings of tin for future delivery. Quite a good tonnage was purchased during the week for delivery over the first quarter of the year at prices ranging from 47.75c. to 48.05c. per pound. The premium now obtaining on prompt tin may hold throughout the month of November, according to some observers. Larger supplies are expected to reach London and New York in December. Tin-plate operations in the United States increased from 50% to 55% of capacity during the last week.

Chinese tin, 99%, was quoted as follows: Oct. 24th, 50c.; 25th, 50.25c.; 26th, 50.25c.; 28th, 49.75c.; 29th, 49.50c.; 30th, 49.50c.

Foundry Operations in Philadelphia Federal Reserve District Declined During September According to University of Pennsylvania.

The output of gray iron and steel castings declined during September to the lowest point since last April according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. The declines of from 20 to 25% offset most of the upward tendency reported during the four previous months, the Research Department said, continuing:

In contrast the production of malleable iron castings declined less than 1% from the peak reached in August. Shipments of castings also declined. Among the steel plants the deliveries decreased more than production. This fact minimizes the importance of the approximately 5% increase in the unfilled orders reported at the close of September. The iron foundries, however, did not have as serious a decline in shipments as in production. This adds to the significance of the 10% increase in the backlog for iron castings. Stocks of pig iron and scrap declined during the month among both groups of plants, while the inventories of coke increased.

IRON FOUNDRIES

No. of Firms Reporting		September 1935 (Short Tons)	Per Cent Change from Aug. 1935	Per Cent Change from Sept. 1934
29	Capacity	10,372	0.0	0.0
29	Production	2,718	—21.3	+6.7
28	Gray iron	2,243	—24.6	+0.4
	Jobbing	2,030	—25.8	+6.5
	Further manufacture	213	—10.7	—35.4
4	Malleable iron	475	—0.8	+52.5
28	Shipments	2,800	—18.9	+6.6
17	Unfilled orders	663	+10.4	+10.3
	Raw stock:			
25	Pig iron	1,551	—4.3	—42.4
24	Scrap	1,001	—1.2	—12.3
24	Coke	515	+56.1	+49.6

STEEL FOUNDRIES

No. of Firms Reporting		September 1935 (Short Tons)	Per Cent Change from Aug. 1935	Per Cent Change from Sept. 1934
8	Capacity	8,630	0.0	0.0
8	Production	2,003	—20.2	—15.4
	Jobbing	1,600	—23.7	—25.2
	Further manufacture	403	—2.7	+77.7
8	Shipments	1,692	—24.5	—33.3
7	Unfilled orders	2,733	+4.5	+43.7
	Raw stock:			
6	Pig iron	362	—21.8	—7.7
6	Scrap	7,156	—2.0	+15.3
6	Coke	285	+26.9	+79.2

Pig Iron Prices in Widespread Advance—Steel Output Gains

The Oct. 31 issue of "Iron Age" stated that widespread advances in pig iron prices, a further upturn in steel production, improved prospects in the automobile industry and a steadier tone in the scrap trade have given the iron and steel market renewed buoyancy after almost two months of virtually unchanged operations. The "Age" further said:

Pig iron has gone up $1 a ton at Chicago, Granite City, Duluth, Detroit and Toledo, and has been advanced the same amount effective Nov. 1 at Cleveland, Buffalo and Erie, Pa. Similar increases are expected early next month at Pittsburgh, in the Valleys and in southern Ohio. Though definite word is lacking from Eastern and Southern producing centers, it is probable that the rise in prices will be nation-wide.

Charcoal pig iron has been advanced 50c. a ton for the second time since September. Domestic fluorspar, which was marked up $1 to $1.50 a ton a week ago, has been given another 50c. boost.

The rise in pig iron prices was not a surprise. Production costs were first increased by the emergency advance in freight rates effective April 18, and they were given a sharper lift by advances in fuel prices growing out of the coal strike settlement.

The "Iron Age" pig iron composite, reflecting the mark-up at Chicago, which is now in effect, has risen from $17.84 to $18.01 a ton. This is the first change in the index, aside from a slight adjustment due to the freight rate increase last spring, since May 1 1934.

Though rolled steel products would naturally be expected to reflect an upward adjustment in the prices of primary materials, there is as yet little talk of advances except for certain forms of semi-finished steel and for cold-finished bars and shafting, which failed to advance on Oct. 1 in line with the rise in the base price of hot-rolled bars. However, the entire tone of rolled steel prices is unquestionably stronger, notwithstanding continued concessions on attractive tonnages of reinforcing steel and the reappearance of a $2 a ton allowance to jobbers on galvanized sheets. The price attitude of sellers is influenced not alone by increases in raw material costs, but also by the admittedly growing pressure of a rising cost of living on iron and steel company employees.

The advances in pig iron prices were preceded by heavy buying, a portion of which was no doubt speculative. In rolled steel products there has, as yet, been little accumulation of inventories beyond normal needs except possibly by some of the agricultural equipment makers, who, however, look for further sharp gains in their operations in the coming year.

Automotive demand for steel has expanded, though a real rush in business from the motor car makers will probably not develop until after the national shows. Ford has not yet made any large purchases of sheets for new model production but is now compiling its needs and taking prices. Orders will probably be placed next week, though the tonnage to be bought has not yet been determined. Ford has in stock about 100,000 tons of billets and 20,000 tons of bars made by its own mills. The new blooming mill at Rouge is now operating, rolling large ingots for fim stock, and within two weeks the continuous hot mill will be rolling steel..

Sales of automobiles in advance of the New York show have been in excellent volume for a number of manufacturers, and unless unexpected production difficulties arise November assemblies of well over 300,000 cars are believed assured.

Tin plate production has registered an unexpected rise of five points to 55% of capacity. Waning demand for plate for packing cans has been more than offset by heavier orders for beer can manufacture, for export and for general line can production.

Steel ingot production has risen from 52½ to 53½% of capacity, the highest rate since the second week in February. Operations are up one-half point to 55½% at Chicago, two points to 62% in the Valleys, one point to 40% in the Philadelphia district and five points to 69% in the Cleveland-Lorain area, but are down one point to 40% at Buffalo and two points to 78% in the Wheeling district.

Structural steel awards of 17,900 tons compare with 6,825 tons in the previous week. New projects total 14,600 tons. Plate lettings aggregate 4,700 tons, and new plate jobs 13,800 tons.

The "Iron Age" composite prices for finished steel and heavy melting scrap are unchanged at 2.130c. a lb. and $12.58 a gross ton, respectively.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 29 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.	
One month ago	2.130c.	
One year ago	2.124c.	

	High		*Low*	
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Oct. 29 1935, $18.01 a Gross Ton		
One week ago	$17.84	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	17.84	
One year ago	17.90	

	High		*Low*	
1935	$18.01	Oct. 29	$17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Oct. 29 1935, $12.58 a Gross Ton		
One week ago	$12.58	Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	12.83	
One year ago	9.63	

	High		*Low*	
1935	$12.83	Oct. 1	$10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Oct. 28 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 51.9% of the capacity for the current week, compared with 51.8% last week, 50.8% one month ago, and 25.0% one year ago. This represents an increase of 0.1 points, or 0.2%, from the estimate for the week of Oct. 21. 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	37.7%	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%	Oct. 28	51.9%
Dec. 31	39.2%	Apr. 8	43.8%	July 22	42.2%		
1935—		Apr. 15	44.0%	July 29	44.0%		
Jan. 7	43.4%	Apr. 22	44.6%	Aug. 5	46.0%		
Jan. 14	47.5%	Apr. 29	43.1%	Aug. 12	48.1%		
Jan. 21	49.5%	May 6	42.2%	Aug. 19	48.8%		

"Steel" of Cleveland in its summary of the iron and steel markets on Oct. 28 stated:

With steadily mounting demands from automobile manufacturers, but a slackening in new commitments from other large consumers, steelworks operations continue to move within a narrow range, the national average last week advancing 1½ points to 52½%.

Since the middle of August the steel rate has not varied more than three points, while it is now two points below the peak reached in February. Throughout the year automobile production has made exceptional progress; the agricultural implement industry and tin plate requirements reached new peaks and equipment and miscellaneous orders have been heavy, while structural work in the aggregate has remained on a parity with 1934 and railroad purchases have declined.

Last week prospects for additional railroad purchases this year appeared brighter, mainly because of the need for more freight cars, revealed by recent heavy freight car loadings. Burlington, having decided to build in its own shops 1,200 cars and three locomotives, is in the market for 20,000 tons of steel. Norfolk & Western purchased 6,500 tons for car repairs, and placed 10,000 tons of rails.

Pennsylvania's revised schedule calls for building 11,000 freight cars and at least 100 locomotives, taking 130,000 tons of rolled steel, though inquiries may not be issued until late this year. A Northern road which planned to scrap 5,000 freight cars will rebuild them. Exports inquiries for freight cars last week developed a potential market for 20,000 tons of steel.

Structural shape awards last week dropped to 10,721 tons, including 5,700 tons for the Triboro Bridge, New York. Reinforcing bar awards, 6,924 tons, included 3,400 tons for the Bonneville, Ore., dam, and 2,200 tons for Federal housing projects in Cleveland. Three interests shared in the award of 10,000 tons of 8-inch pipe and fittings by the Standard Oil Co. of Ohio for a 140-mile line from Toledo, Ohio, to Crystal, Mich.

The market situation strongly favored producers of the lighter finished steels, principally sheets and strip, output of which increased moderately on specifications from automobile manufacturers. Ford is understood to have made a substantial purchase of sheets—estimated at 30,000 to 40,000 tons; and, possibly as a protection against a rise in raw materials, it was reported to have stocked 132,000 tons of billets and 28,000 tons of bars of its own output—about $8,000,000 worth of finished steel. Automobile production increased for the third consecutive week to 62,000.

Tractor production has not slackened, but the farm implement industry is gradually letting down after operating near capacity most of the year. This, however, does not reflect any change in the generally good outlook for that industry.

The advance of $1 a ton in pig iron prices at Chicago was not followed promptly last week with similar increases in other districts, and many melters covered their requirements for the remainder of the year. Domestic fluorspar again advanced 50 cents a ton. The stronger price situation in raw materials is to a large extent due to wage increases over the past year. One important steelworks interest last week indefinitely rejected a petition from its employee representation group for a 15% wage advance.

On a 6,000-ton bridge project in New York, reinforcing bar prices were shaded as much as $5 a ton. Mills are reinstating jobbers' allowances of $2 a ton on galvanized sheets, which were discontinued Oct. 1.

Steelworks operations last week advanced 1 point to 47 at Pittsburgh; 2 to 64, Cleveland; 4 to 62, Youngstown; Wheeling was down 3 to 78; Buffalo 10 to 40; Chicago 1 to 54, and other districts were unchanged.

"Steel's" iron and steel price composite is up 4 cents to $32.85; the finished steel index remains $53.70, while the scrap composite is down 4 cents to $12.67.

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. 30, as reported by the Federal Reserve banks, was $2,477,000,000, a decrease of $8,000,000 compared with the preceding week and an increase of $22,000,000 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. 30 total Reserve bank credit amounted to $2,474,000,000, an increase of $2,000,000 for the week. This increase corresponds with increases of $78,000,000 in member bank reserve balances, $2,000,000 in money in circulation and $10,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $57,000,000 in monetary gold stock and $4,000,000 in Treasury and national bank currency and a decrease of $29,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Oct. 30 were estimated to be approximately $3,010,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of $4,000,000 in holdings of United States Treasury notes was offset by a decrease of $4,000,000 in United States Treasury bills.

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. 30, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2838 and 2839.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 30 1935 were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 30 1935	*Oct.* 23 1935	*Oct.* 31 1934
	$	$	$
Bills discounted	6,000,000	—1,000,000	—5,000,000
Bills bought	5,000,000	--------	—1,000,000
U. S. Government securities	2,430,000,000	--------	----------
Industrial advances (not including $27,000,000 commitm'ts—Oct. 30)	33,000,000	--------	+27,000,000
Other Reserve bank credit	*	+2,000,000	—2,000,000
Total Reserve bank credit	2,474,000,000	+2,000,000	+19,000,000
Monetary gold stock	9,686,000,000	+57,000,000	+1,684,000,000
Treasury & National bank currency	2,401,000,000	+4,000,000	—33,000,000
Money in circulation	5,686,000,000	+2,000,000	+233,000,000
Member bank reserve balances	5,653,000,000	+78,000,000	+1,647,000,000
Treasury cash and deposits with Federal Reserve banks	2,665,000,000	—29,000,000	—366,000,000
Non-member deposits and other Federal Reserve accounts	556,000,000	+10,000,000	+155,000,000

* Less than $500,000.

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 reivsed 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 $828,000,000 on Oct. 30 1935, an increase of $4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York

	Oct. 30 1935 $	*Oct.* 23 1935 $	*Oct.* 31 1934 $
Loans and investments—total	7,694,000,000	7,658,000,000	7,123,000,000
Loans on securities—total	1,555,000,000	1,562,000,000	1,417,000,000
To brokers and dealers:			
In New York	770,000,000	773,000,000	564,000,000
Outside New York	58,000,000	59,000,000	50,000,000
To others	727,000,000	730,000,000	803,000,000
Accepts. and commercial paper bought	147,000,000	141,000,000	242,000,000
Loans on real estate	123,000,000	123,000,000	134,000,000
Other loans	1,185,000,000	1,187,000,000	1,278,000,000
U. S. Government direct obligations	3,189,000,000	3,181,000,000	2,804,000,000
Obligations fully guaranteed by United States Government	382,000,000	381,000,000	254,000,000
Other securities	1,113,000,000	1,083,000,000	994,000,000
Reserve with Federal Reserve Bank	2,442,000,000	2,416,000,000	1,425,000,000
Cash in vault	58,000,000	55,000,000	44,000,000
Net demand deposits*	8,288,000,000	8,210,000,000	6,488,000,000
Time deposits	595,000,000	655,000,000	647,000,000
Government deposits	196,000,000	195,000,000	473,000,000
Due from banks	76,000,000	82,000,000	59,000,000
Due to banks	2,110,000,000	2,106,000,000	1,652,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

Chicago

	Oct. 30 1935 $	*Oct.* 23 1935 $	*Oct.* 31 1934 $
Loans and investments—total	1,798,000,000	1,790,000,000	1,526,000,000
Loans on securities—total	182,000,000	183,000,000	237,000,000
To brokers and dealers:			
In New York	----------	----------	27,000,000
Outside New York	23,000,000	25,000,000	23,000,000
To others	159,000,000	158,000,000	187,000,000
Accepts. and commercial paper bought	18,000,000	19,000,000	51,000,000
Loans on real estate	16,000,000	16,000,000	21,000,000
Other loans	231,000,000	234,000,000	236,000,000
U. S. Government direct obligations	986,000,000	972,000,000	689,000,000
Obligations fully guaranteed by United States Government	96,000,000	96,000,000	77,000,000
Other securities	269,000,000	270,000,000	215,000,000
Reserve with Federal Reserve Bank	590,000,000	578,000,000	491,000,000
Cash in vault	36,000,000	36,000,000	36,000,000
Net demand deposits*	1,858,000,000	1,838,000,000	1,491,000,000
Time deposits	410,000,000	411,000,000	379,000,000
Government deposits	62,000,000	62,000,000	29,000,000
Due from banks	194,000,000	194,000,000	163,000,000
Due to banks	532,000,000	530,000,000	433,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

* Demand deposits subject to reserve. Method of computation changed Aug. 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. 23:

The condition statement of weekly reporting member banks in 91 leading cities on Oct. 23, issued by the Board of Governors of the Federal Reserve System, shows increases for the week of $14,000,000 in total loans and investments, $55,000,000 in net demand deposits (which item includes Government deposits), $40,000,000 in time deposits and $83,000,000 in reserve balances with Federal Reserve banks and a decrease of $83,000,000 in Government deposits.

Loans on securities to brokers and dealers in New York and outside New York increased $10,000,000 and $5,000,000, respectively, while other loans on securities declined $7,000,000. Holdings of acceptances and commercial paper bought and loans on real estate showed no material changes for the week. "Other loans" decreased $67,000,000 in the New York district and $50,000,000 at all reporting member banks, and increased $5,000,000 each in the Chicago, Dallas and San Francisco districts.

Holdings of United States Government direct obligations increased $37,000,000 in the Chicago district, $13,000,000 in the San Francisco district and $8,000,000 at all reporting member banks, and declined $15,000,000 in the Boston district and $25,000,000 in the New York district. Holdings of obligations fully guaranteed by the United States Government increased $8,000,000. Holdings of other securities increased $37,000,000 in the New York district and $46,000,000 at all reporting banks.

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 $1,305,000,000 and net demand and time deposits of $1,420,000,000 on Oct. 23, compared with $1,297,000,000 and $1,412,000,000, respectively, on Oct. 16.

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. 23 1935, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 23 1935 $	*Oct.* 16 1935 $	*Oct.* 24 1934 $
Loans and investments—total	18,981,000,000	+14,000,000	+1,131,000,000
Loans on securities—total	2,918,000,000	+8,000,000	—156,000,000
To brokers and dealers:			
In New York	797,000,000	+10,000,000	+89,000,000
Outside New York	151,000,000	+5,000,000	--------
To others	1,970,000,000	—7,000,000	—245,000,000
Accepts. and com'l paper bought	316,000,000	—3,000,000	—149,000,000
Loans on real estate	958,000,000	—3,000,000	—26,000,000
Other loans	3,261,000,000	—50,000,000	—50,000,000
U. S. Govt. direct obligations	7,533,000,000	+8,000,000	+879,000,000
Obligations fully guaranteed by the United States Government	1,012,000,000	+8,000,000	+549,000,000
Other securities	2,983,000,000	+46,000,000	+84,000,000
Reserve with Fed. Reserve banks	4,368,000,000	+83,000,000	+1,372,000,000
Cash in vault	313,000,000	+6,000,000	+46,000,000
Net demand deposits	16,431,000,000	+55,000,000	+3,029,000,000
Time deposits	4,500,000,000	+40,000,000	+22,000,000
Government deposits	498,000,000	—83,000,000	—355,000,000
Due from banks	1,956,000,000	—66,000,000	+398,000,000
Due to banks	4,839,000,000	—120,000,000	+934,000,000
Borrowings from F. R. banks	------	-------	—1,000,000

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

Premier Mussolini Considers Peace Proposal as League Meets to Set Effective Date of Sanctions Against Italy—Hopes Increase for Early Settlement of Italo-Ethiopian Dispute—Anti-British Rioting in Rome—Britain Maintains Fleet in Mediterranean—Food Restrictions in Italy

The League of Nations met again this week to consider the effective date of imposition of sanctions against Italy, and settlement of the Italo-Ethiopian conflict appeared brighter when Premier Mussolini of Italy indicated on Oct. 31 that he is willing to negotiate for peace. At the same time Foreign Secretary Sir Samuel Hoare of Great Britain and Premier Laval of France were reported completing a tentative peace plan which it was expected would be submitted to both Italy and Ethiopia before sanctions against the former country were placed in effect.

Despite a lessening tension in the international situation as a result of these peace moves, feeling against England for the part taken in invoking sanctions continued strong in Italy, and on Oct. 31 students in Rome staged demonstrations against Great Britain and attacked stores which they believed were British-owned. It was also reported on Oct. 31 that Great Britain had decided to keep its entire fleet in the Mediterranean until its relations with Italy improved radically.

Reference to the Italo-Ethiopian dispute in the "Chronicle" appeared in our issue of Oct. 26, pages 2657-58. After an adjournment of ten days, League members met at Geneva on Oct. 31, and it was then announced that 49 League members had already applied the arms embargo against Italy, that 47 nations are applying financial sanctions, and that 46 have agreed to a complete embargo on Italian exports. Several nations, however, while agreeing to the application of sanctions, made important reservations. These countries included Chile, Rumania, Poland and Russia. It was also reported on Oct. 31 that the League Penalties Committee would thank the United States Government for its attitude in the dispute, regarded as strengthening the League's peace efforts. The remarks of President Roosevelt and Secretary of State Hull regarding the United States position in connection with the conflict, together with the text of Secretary Hull's reply to the League inquiry concerning the United States attitude, are given elsewhere in this issue of the "Chronicle."

Actual military engagements in the Italo-Ethiopian war have been few recently, with the Italian troops consolidating gains made earlier in the campaign. Rumors of an impending drive by Italy, and of a battle in which hundreds of thousands of troops participated, were unverified late this week. Transmission of peace suggestions to Premier Mussolini was noted as follows in a Paris dispatch of Oct. 30 to the New York "Times":

The suggestions for a settlement of the Ethiopian situation elaborated here by the French and British experts, Count Rene Doynel de Saint Quentin and Maurice Peterson, have been communicated to Premier Benito Mussolini of Italy.

These suggestions, it is insisted, must not be regarded as a definite plan of settlement or in any way as a take it or leave it proposition to the Italian Government. They are in a sense counterproposals to those made by Mussolini last week, in the hope that somewhere between the two a basis for real negotiation may be found.

Meanwhile, in London especially, there is some dissatisfaction that the news of these counter suggestions should have leaked out, a dissatisfaction that was expressed to-day to Premier Pierre Laval by the British Ambassador, Sir George Russell Clerk. It had been hoped that it would be possible to keep these unofficial exchanges of opinion with Rome from the public, to avoid any irritation of opinion by delay and failure.

It is stated, incidentally, that far too much publicity was given ten days ago to the plan to reduce the tension in the Mediterranean by the withdrawal of some British naval units and an Italian division from Libya.

When the suggestion was first made the British refused to accept it as a bargain. Mussolini then announced that he would withdraw one of the three divisions in Libya as a gesture. At the same time it was pointed out that twenty-eight ships would be needed to embark this division and that shipping was unavailable, so it would remain in Tripoli.

Just what has been said and done since is not clear, but the fact remains that no British ships have been withdrawn and advices from Gibraltar announce the arrival there to-day of three destroyers, the Rowena, the Torrid and the Thrustle, belonging to the first anti-submarine flotilla.

The British argument is that the precipitate announcement of new suggestions and new schemes may lead to premature public hopes and subsequent disappointment and irritation. With that view the French are now inclined to concur and Premier Laval has adopted the attitude that he will henceforth deny everything.

Emperor Haile Selassie of Ethiopia, in a statement issued on Oct. 25, declared that he would not submit to any peace which left Italy in northern Ethiopia. He thus rejected suggestions whereby Italy would be permitted to retain her present position at Aksum, Aduwa and Adigrat in the north and acquire a strip of eastern desert connecting Eritrea with Italian Somaliland. United Press advices of Oct. 25 from Addis Ababa quoted the Emperor as follows:

"A just basis of settlement would always find us ready to co-operate," an official spokesman for the King of Kings announced. "The Emperor would be willing to serve the cause of peace by ceding Ogsden (southern province) in return for a corridor to the sea, but never on any condition would he cede an inch of the north country to any one for anything."

"What would Ethiopia do in case the Italians should simply hold whatever territory they already occupy in the north?" the imperial spokesman was asked.

"Ethiopia," he replied firmly, "would attack the moment her armies were assembled in the north. Don't forget 1896. The Italians in that year penetrated to Amba Alage, south of Makale, before Menelik collected his armies and threw them back across the border."

Makale is fifty miles south of the present Italian front lines, running from Adigrat to Aksum, through Adowa.

"It is inconceivable," he added, "that Mussolini could permit his 250,000 soldiers to travel all the way to Eritrea and then, under League pressure, turn around and steam slowly back through the Red Sea without firing a shot. He had to have military successes at Adowa, Adigrat and Aksum.

"By now it is equally inconceivable from the viewpoint of the Ethiopian authorities that the League or England and France could expect Ethiopia's million or more warriors to march for weeks to the front and then, on the basis of a peace arranged in Europe without the participation of our Emperor, meekly turn around and march home again without a serious attempt to expel the invader."

The Italian Government on Oct. 29 prepared to resist the imposition of sanctions by League members. Premier Mussolini issued decrees obliging the people to forego meat two days a week. He also placed restrictions on food shops and hotels, and required all offices to close earlier to conserve electricity and fuel. An unofficial boycott of foreign goods was also in progress. On Oct. 30 it was announced that a census would be taken of the Italian merchant marine to determine the strength of the naval reserve and looking toward the arming of merchant ships if necessary. This order was interpreted abroad as preparation for a possible war in Europe.

Prime Minister Baldwin of Great Britain, in an address on Oct. 31, said that he hoped the United States would soon join the League of Nations. Associated Press advices of Oct. 31 from London reported his speech as follows:

Hitting out at isolationists in general, although not mentioning any one nation in particular, Mr. Baldwin said, in an address before the International Press Society:

"Such a policy is called splendid isolation. Why is it more splendid to be by yourself than with others.

"Let us keep our feet out of these adjectival enticements and walk in the way of truth unvarnished. We cannot choose that fugitive cloistered peace if we would.

"Does any one think that war between great nations can be a limited war, and that meanwhile we can trade with both sides in prosperous neutrality? We cannot bolt ourselves in an armed citadel and survive."

Mr. Baldwin said that "we believe Italy is rashly departing from her great traditions" by the war against Ethiopia. At the same time he made a new plea for Italian friendship and for Italian co-operation with the League of Nations' efforts to re-establish peace.

"The dispute between the League and Italy is real," he declared. "But it is no more real than the frienship between Great Britain and Italy. We have tried to make it clear that we are moving in no spitit of national antagonism against Italy. If we have failed to make it clear, we must try again, for behind all our present policy is that underlying truth.

"In being true to our pledged word to the League, we wish also to preserve an old friendship. But loyalty to our pledge is inescapable.

"All talk of trouble is evil. It is a condition which has been developed in some quarters overseas and I do not like it.

"We do not dedicate ourselves to such evil, and there is no spirit of aggression. But weakness and wavering do not give an assurance of peace. I give you my word there will not be great armaments here."

39 Nations Embargo Exports of Arms to Italy—League of Nations Report 22 Have Applied Financial Sanctions

In United Press advices from Geneva, Switzerland, Oct. 28, it was stated:

The League of Nations announced to-night that 39 nations had applied the arms embargo against Italy, 22 had applied financial sanctions, 13 were ready to boycott export of key products to Italy and six had approved mutual assistance to league members whose interests might suffer through their application of sanctions.

Newfoundland Decrees Embargo on Shipments of War Materials to Italy

The following United Press advices are from St. Johns, Newfoundland, Oct. 25:

On instructions of the British Government. Newfoundland to-day decreed an embargo on export of war material to Italy. Penalty for violation will be $10,000 fine or 12 months in prison.

Sanctions Against Italy Will not Apply to Vatican, Pope Asserts—Imports, Loans and Credits to be Unaffected

From Rome, Italy, United Press advices of Oct. 31, to the New York "Herald Tribune" of Nov. 1, said:

Pope Pius XI informed the Bishops of Rome to-day that the world-wide sanctions against Italy would not affect the Vatican or any of the many ecclesiastical seminaries and institutions in Rome, such as the North American, Irish, English and various Latin-American colleges.

The Pope said that imports for the Vatican's needs, and those of the ecclesiastical institutions, would be "absolutely unaffected." Funds, loans and credits also would not be hampered, the Pontiff added.

Commenting on the Pope's statement, "Osservatore Romano," Vatican organ, said:

We wish to reassure the superiors of orders and congregations who have manifested hesitancy about sending youths to Rome that tne Holy See will watcn in a special manner the interest and welfare of church institutions, which will have every protection from the Vatican.

Egypt to Abide by League of Nations' Action Against Italy—Will Impose Sanctions as Non-Member

The following advices (Associated Press), are from Geneva, Switzerland, Oct. 31:

Egypt, although not a member of the League of Nations, announced to-day that it had decided in principle to apply economic and financial sanctions against Italy.

The following telegram was received at League headquarters from the Egyptian Foreign Minister:

The Egyptian Government has decided in principle to adhere to the application of economic and financial sanctions in connection with the Italo-Ethiopian conflict, and execute within the limits of possibility such measures as may be decided upon by the League of Nations.

The text of the decision follows by post.

The significance of the decision is, League officials said, that Egypt accepts all the sanctions.

Italy Offers Internal Conversion Loan to Finance East African War—Subscriptions to Oct. 28 Totaled $1,818,000,000

Subscriptions to an internal conversion loan to finance Italy's campaign in its dispute with Ethiopia were invited in every bank in Italy on Oct. 21 by Premier Mussolini. As to subscriptions received up to Oct. 28, Rome (United Press) advices of Oct. 30 said:

Subscription to the internal loan being raised to finance the East African war stood at 22,400,000,000 lire ($1,818,000,000) on Oct. 28, the Government announced to-night.

This includes 20,200,000,000 lire nominal capital obtained from conversion or another bond issue and cash subscription to the new war bonds of 2,200,000,000 lire ($178,640,000).

With reference to Premier Mussolini's new loan, Associated Press advices from Rome, Oct. 21, stated:

Bankers estimated about 9,000,000,000 lire in cash (the lira currently is quoted at 8.13 cents) would come over the counters if all holders of 3½% bonds exchange them for the new 5% issue.

In the exchange, the government gets 15 lire in cash for each 100-lire bond.

Financial experts estimated the cost of the Ethiopian campaign at 10,000,-000,000 lire and with the funds already available, Fascist authorities believed the premiums for conversion would enable Il Duce easily to pay for the war.

The Bank of Italy still has well over 4,000,000,000 lire ($320,000,000) in gold, and the government has foreign exchange estimated as high as 3,000,000,000 lire which Italians have been required to surrender.

Purchases of munitions and other essentials abroad must be paid for with gold or foreign exchange . . .

The deficit last year was 6,819,000,000 lire, about one-third of the budget, but of that amount, 3,766,000,000 lire was the cost of a 1934 loan conversion.

Those bonds, which were the present 3½% issues, are now being exchanged for the new 5% bonds.

New Firm Organized in Buenos Aires to Deal in Foreign Exchange and Securities—G. F. Beal, President of J. Henry Schroder Banking Corp., is Chairman of Argentaria, S. A. de Finanzas

Organization of Argentaria, S. A. de Finanzas, in Buenos Aires, Argentina, to engage in a foreign exchange and general securities business, was announced in New York on Oct. 31. Sponsors of the enterprise are J. Henry Schroder Banking Corp., New York, international bankers, and certain European interests. Gerald F. Beal, President of the J. Henry Schroder Banking Corp., will be Chairman of the new corporation, and W. F. Benkiser, for many years Vice-President in charge of the Buenos Aires branch of the First National Bank of Boston, will be Director and General Manager. The Board, among others, includes the following:

Vicente Casares, until recently Chairman of the Banco de la Provincia de Buenos Aires; Eduardo F. Bullrich, Member of Government Organization Committee for the Banco Central de la Republica Argentina and the Liquidation Institute, formerly Director, Banco de la Nacion Argentina; Benjamin Garcia Victorica, partner in the law firm of Garcia y Garcia Victorica, Buenos Aires.

The following is from the announcement issued Oct. 31:

The new institution will engage in a foreign exchange and general securities business, and will be prepared, in addition, to place at the disposal of their Argentine and foreign clients a diversity of financial and commercial facilities both in Argentina and in the principal international markets abroad. Furthermore Argentaria will be interested in the financing problems of both public bodies and corporate enterprises, as well as in the study of matters related to organization and reorganization.

Outstanding External Secured Sinking Fund 6½% Gold Bonds, due June 15 1957, of Province of Upper Austria Drawn for Redemption

The Province of Upper Austria is notifying holders of its external secured sinking fund 6½% gold bonds, due June 15 1957, that, pursuant to the fiscal agency agreement dated June 15 1927, between the Province and The Chase National Bank, New York, as fiscal agent, it is calling for redemption all of the outstanding bonds of this issue. The bonds will be redeemed on Dec. 15 1935 at their principal amount plus accrued interest to the redemption date, at the corporate trust department of the bank, 11 Broad Street. Interest on these bonds will cease to accrue on Dec. 15.

Funds Remitted by Municipality of Graz (Austria) for Payment of Interest Due Nov. 1 1932 to Nov. 1 1935 on 8% Mortgage Loan Bonds—Rulings by New York Stock Exchange

The Chase National Bank, New York, has received funds for the payment of interest coupons due Nov. 1 1932 to Nov. 1 1935, inclusive, on municipality of Graz, Austria, 8% mortgage loan bonds due Nov. 1 1954.

Ashbel Green, Secretary of the New York Stock Exchange, issued on Oct. 30 the following rulings by the Exchange on the above bonds:

NEW YORK STOCK EXCHANGE

Committee on Securities

Oct. 30 1935.

Notice having been received that the interest due Nov. 1 1935 on Municipality of Graz 8% mortgage loan gold bonds, due 1954, will be paid on that date:

The Committee on Securities rules that the bonds be quoted ex-interest 4% on Nov. 1 1935;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made beginning Nov. 1 1935 must carry the May 1 1936 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Tenders of Yugoslavia 5% Funding Bonds, due Nov. 1 1956, Invited to Exhaust $71,520 in Sinking Fund

The Chase National Bank, New York, acting for the fiscal agents, is notifying holders of Kingdom of Yugoslavia 5% funding bonds due Nov. 1 1956 and fractional certificates for said bonds, that tenders are invited for the sale of these bonds and certificates to the sinking fund in an amount sufficient to exhaust the sum of $71,520, at a price based on principal alone, exclusive of accrued interest, which will be added to the stated price, and which, with respect to the fractional certificates shall be computed from the date thereof. Such tenders will be received at the Corporate Trust Department of the Bank, 11 Broad Street, New York, up to 12 noon Nov. 12 1935.

$322,485 Shortly to be Available to Purchase Argentina External Sinking Fund 6% Gold Bonds of 1924—Tenders Invited by Chase National Bank

Acting for the fiscal agents, the Chase National Bank, New York, is notifying holders of Government of the Argentine National external sinking fund 6% gold bonds of 1924, series B due Dec. 1 1958 that, upon receipt on or before Dec. 1 from the Argentine Government of $322,485, such sum, with $393 now in the sinking fund, will be available for purchase of these bonds at prices below par. Tenders will be received at the Corporate Trust Department of the Bank, 11 Broad Street, New York, up to 12 noon Dec. 2 1935.

$472,590 of 6% Gold Bonds, Issue of June 1 1925, of Argentina to be Purchased for Sinking Fund

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine National external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, that $472,590 will be available on or before Dec. 1 1935, for the purchase of so many of these bonds as shall be tendered and accepted for purchase at prices below par. An announcement in the matter further said:

Tenders should be made to the bankers at a flat price, below par, before 3 p. m., Dec. 2 1935. Should tenders so accepted be insufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Mar. 2 1936. The notice from the bankers follow receipt of word from the Argentine Ambassador that $471,645 will be paid into the sinking fund on or before Dec. 1 1935. The difference between that amount and $472,590 represents unexpended moneys in the sinking fund.

Oct. 1 Coupons on 7% External Secured Sinking Fund Gold Bonds of Santa Fe (Argentina) Being Paid at Rate of 4%

The Manufacturers Trust Co., New York, as special agent under an agreement dated Jan. 26 1935, as amended (providing for a plan of readjustment dated Dec. 31 1934), relating to the 7% external secured sinking fund gold bonds of the City of Santa Fe, Argentina, announces that it has received funds to pay, at 4%, the Oct. 1 1935 interest coupons detached from bonds stamped pursuant to the readjustment plan above.

Securities of Corporations in Reorganization Under Bankruptcy Act to be Dealt in "Flat" on New York Stock Exchange—List of Railroad Bonds Affected

The Committee on Securities of the New York Stock Exchange at its meeting on Oct. 31, adopted the general policy that trading on the Exchange shall be "Flat" in all bonds or other direct obligations of corporations in reorganization under Section 77 and 77B of the Bankruptcy Act. The Committee will issue rulings as to specific issues as soon as possible after the Exchange receives official notice that a petition for the reorganization of the issuer has been approved by a District Court of the United States, Ashbel Green, Secretary of the Exchange, announced Nov. 1. It is not contemplated that any change will be made in the method for trading in bonds of corporations in reorganization upon which continued interest payments have been made, Mr. Green said.

The following is the ruling of the Committee on Securities of Oct. 31:

The Committee on Securities rules that beginning Nov. 1 and until further notice the following bonds shall be dealt in "Flat":

Boston & New York Air Line Railroad Co., guaranteed first mortgage 4% 50-year bonds, due 1955.

Central New England Railway Co., first mortgage guaranteed 4% 50-year bonds, due 1961.

Consolidated Railway Co., 4% debentures, due Jan. 1 1955; 4% debentures, due 1954; 4% debentures, due April 1 1955, and 4% debentures, due 1956.

New England Railroad Co., guaranteed 4% consolidated mortgage 50-year bonds, due 1945, and guaranteed 5% consolidated mortgage 50-year bonds, due 1945.

New York & New England Railroad Co., Boston Terminal 4% first mortgage bonds, due 1939.

Providence Terminal Co., first mortgage 4% 50-year bonds, due 1956.

New York, Providence & Boston Railroad Co., 4% general mortgage gold bonds, due 1942.

Worcester & Connecticut Eastern Railway Co., first mortgage 4½% gold bonds, due 1943.

New York, New Haven & Hartford Railroad Co., 3½% debentures, due 1954; 3½% convertible debentures, due 1956; 4% debentures, due 1947; 15-year secured 6% gold collateral trust bonds, due 1940; 4% debentures, due 1955; 40-year first and refunding mortgage 4½% gold bonds, due 1967; 6% convertible debentures, due 1948, and 3½% debentures, due 1947.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1935, interest shall be computed up to but not including Nov. 1 1935.

Filing of Registration Statements Under Securities Act

The filing of 12 additional registration statements (Nos. 1705-1716, inclusive) under the Securities Act of 1933, was announced by the Securities and Exchange Commission for publication Oct. 28 (in Release No. 541). The total involved is $18,415,016.15, of which $14,665,016.15 represents new issues, the Commission said, stating:

Included in the total is $7,500,000, the aggregate value of 75,000 shares of no par value $2.75 cumulative dividend preferred convertible stock and 135,000 shares of no par value common stock, of the Columbia Pictures Corp.; and $3,750,000 of voting trust certificates representing the 135,000 shares of common stock (Docket 2-1715, Form A-2, and Docket 2-1716, Form F-1, included in Release No. 537).

The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
8	Commercial and industrial	$11,238,666.15
3	Investment trusts	3,426,350.00
1	Voting trust certificates	3,750,000.00

The filing of the registration statements by the Columbia Pictures Corp. was noted in our issue of Oct. 26, page 2659. The following is the list of registration statements for which the SEC reported, on Oct. 28, registration is pending:

Avon Gold Mines, Ltd. (2-1705, Form A-1) of Montreal, Canada, seeking to issue 600,000 shares of $1 par value common capital stock, to be offered to the public at $1.50 a share. George A. Reynolds of Syracuse, N. Y., is the principal underwriter, and LeRoy E. Phelps of Batavia, N. Y., is President of the corporation. Filed, Oct. 16 1935.

Miller Wholesale Drug Co. (2-1706, Form A-2) of Cleveland, Ohio, seeking to issue 10,000 shares of no par value common stock, 5,000 shares to be offered at $15 a share and 5,000 shares at $20 a share. L. P. Miller of Cleveland, Ohio, is President of the company. Filed Oct. 18 1935.

Eaton & Howard Management Fund "A1" (2-1707, Form A-1) of Boston, Mass., seeking to issue 47,000 shares of beneficial interest of no par value. The shares are to be offered at a price based on the value of the trust appraised as of a date within 15 days prior to the date of the subscription. As of Oct. 4 1935, the offering price was $42.05 a share or $1,976,350 for the 47,000 shares. Eaton & Howard, Inc., of Boston, is the principal underwriter. Charles F. Eaton Jr., of Wellesley, Mass.; John G. Howard, of Cambridge, Mass.; M. Elliott Pratt Jr., of Wellesley, Mass.; Houghton Carr of Hingham, Mass., and John MacDuffie 2nd, of Brookline, Mass., are the trustees. Filed Oct. 18 1935.

Investors Fund of America, Inc., (2-1708, Form A-1) of Jersey City, N. J., seeking to issue 1,000,000 shares of 25 cent par value common stock. The price at which the shares are to be offered will be based on the net assets of the corporation, the original offering price of this issue not to exceed $1.10 a share. United Sponsors, Inc., of Jersey City, is the principal underwriter, and Lucian A. Eddy of New York City is President of the corporation. Filed Oct. 19 1935.

Airway Cargo Express, Inc., (2-1709, Form A-1) of Wilmington, Del., seeking to issue 75,000 shares of $1 par value common stock, to be offered at par. D. E. Wood of Los Angeles, Calif., is President of the corporation. Filed Oct. 19 1935.

Cape & Vineyard Electric Co. (2-1710, Form A-2) of Falmouth, Mass., seeking to issue $750,000 of series A, first mortgage bonds, due July 1 1965. No interest rate is given, but it is stated that under Massachusetts law, the rate may not exceed 4%. F. H. Golding of Cambridge, Mass., is President of the company. Filed Oct. 19 1935.

The Livingston Mining Co. (2-1711, Form A-1) of Boulder, Colo., seeking to issue 1,055,347 shares of $1 par value common capital stock, to be offered at 45 cents a share until listed on a National exchange and thereafter at the market. Benjamin E. Minturn, of Chicago, Ill., is the principal underwriter, and John R. Wolff, of Boulder, is President of the company. Filed Oct. 21 1935.

Cimarron Petroleum Trust (2-1712, Form A-1) of Tulsa, Okla., seeking to issue 3,500 certificates of beneficial interest, to be offered at $100 a unit. Walter P. Spielberger, of Tulsa, is President. Filed Oct. 21 1935.

Automobile Finance Co. (2-1713, Form A-1) of Pittsburgh, Pa., seeking to issue 17,488 shares of $25 par value 7% cumulative preferred stock, to be offered at par, and 4,302 shares of no par common stock, to be offered at $30 a share. The company proposes to sell four shares of preferred stock and one share of common for $130. G. A. Pivirotto of Pittsburgh, is President of the company. Filed Oct. 22 1935.

Distilled Liquors Corp. (2-1714, Form A-1) of New York, N. Y., seeking to issue 50,000 shares of $5 par value capital stock, and warrants for 10,000 shares of the stock being registered. The warrants, which entitle the holders to purchase the stock on or before Nov. 1 1938, at $15 a share, together with 23,750 shares of capital stock, are to be issued to the Canadian Industrial Alcohol Co., Ltd., in exchange for 106,000 gallons of specified whiskey, the trade-name and trade-mark "William Penn," and its business and good-will in the United States. The remaining 16,250 shares are to be issued to employees of the corporation selected from time to time by the board of directors, at prices not less than $15 a share nor more than $20 a share. Walter H. Hildick, of New York City, is President of the corporation. Filed Oct. 22 1935.

In making public the above list the Commission stated:

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 n the "Chronicle" of Oct. 26, page 2659.

Registration Statement Filed with SEC by Iowa Southern Utilities Co. of Delaware, Centerville, Ia., for $5,000,000 of First and Refunding 5½% Bonds

Announcement was made by the Securities and Exchange Commission on Oct. 28 (in release No. 544) that the Iowa Southern Utilities Co. of Delaware, Centerville, Iowa, had filed a registration statement (No. 2-1719, Form A-2) that day under the Securities Act of 1933, covering $5,000,000 of first and refunding mortgage 5½% bonds, series of 1935, due July 1 1950. The Commission's announcement stated:

According to the registration statement, the net proceeds from the bonds, together with other corporate funds, are to be used to retire the following funded debt of the company and its subsidiaries:

First and refunding mortgage gold bonds, series 1923, in the principal amount of $1,443,100; first mortgage gold bonds of Iowa Southern Utilities Co in the principal amount of $1,357,600; first mortgage 5% sinking fund gold bonds of the Burlington Railway & Light Co. in the principal amount of $1,324,000; first mortgage 6% gold bonds of Southern Iowa Electric Co. in the principal amount of $121,400; first mortgage 6% gold bonds of Iowa Gas & Electric Co. in the principal amount of $522,600; and first and refunding mortgage gold bonds, series A, 6%. of Iowa Gas & Electric Co. in the principal amount of $168,800.

The bonds are redeemable at the option of the company at any time, in whole or in part, at the following permiums plus accrued interest to date of redemption: 7½% from Nov. 1 1935 to and including Nov. 1 1940, 5% from Nov. 2 1940 to and incl. Nov. 1 1945, 2% from Nov. 2 1945 to and incl. Nov. 1 1948. and without premium from Nov. 2 1948 to and incl. June 30 1950.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement. The registration statement states, however, that it is anticipated that the principal underwriter will be W. C. Langley & Co. of New York.

E. F. Bulmahn of Centerville, Iowa, is President of the company.

Filing of Registration Statement with SEC by Ohio Edison Co. for $43,963,500 First and Consolidated Mortgage Bonds

The Ohio Edison Co., "the Ohio operating unit of the Commonwealth and Southern System," has filed a registration statement (No. 2-1725, Form A-2) on Oct. 30 covering $43,963,500 of first and consolidated mortgage bonds, series of 1935, due 1965, with the Securities and Exchange Commission under the Securities Act of 1933. The interest rate on the bonds has not yet been determined. An announcement by the SEC (Release No. 546) issued Oct. 30 also said:

The company states that the net proceeds from the sale of the bonds will be used by the company to provide funds or to reimburse its treasury for the retirement or redemption of underlying bonds outstanding in the hands of the public, retired or proposed to be retired as follows:

Title of Issue	Principal Amount	Date of Retirement, Redemption or Proposed Redemption	Price	Amount
The North. Ohio Traction & Light Co. gen. & ref. mtge. gold bonds, ser. A (6%, due Mar. 1 '47)	$3,000,000	Sept. 1 1935	107½	$3,225,000.00
Series A (6%, due Mar. 1 1947)	*612,000	July 1 1930 to Sept. 30 1935	Various	599,895.00
Series A (6%, due Mar. 1 1947)	3,862,500	Mar. 1 1936	107½	4,152,187.50
1st lien & ref. mtge. 5% gold bonds, series A, due Aug. 1 1956	4,302,500	Feb. 1 1936	105	4,517,625.00
No. Ohio Pow. & Lt. Co.: Gen. & ref. mtge. gold bonds (5½% series, due Mar. 1 1951)	10,950,500	Mar. 1 1936	105	11,498,025.00
(5½% series due Mar. 1 1951)	*236,000	July 1 1930 to Sept. 30 1935	Various	226,458.75
The Pa.-Ohio Pow. & Lt. Co. 1st & ref. mtge. gold bonds, 5½% series A, due July 1 1954	19,000,000	Dec. 30 1935	104	$19,760,000.00
The Ohio Edison Co. 1st & ref. mtge. gold bonds 5% series, due April 1 1957	2,000,000	Apr. 1 1936	105	2,100,000.00
Total	$43,963,500			$46,079,191.25

* Purchased through sinking fund.

According to the registration statement, provision has been made to make the lien of the mortgage a first lien on substantially all the property of the company. Redemption provisions for the bonds will be supplied later by amendment to the statement. A sinking fund is to be set up providing that beginning May 1 1936 and every six months thereafter a sum equal to ½ of 1% of the maximum amount of the bonds outstanding will be set aside for improvement and sinking fund, of which $150,000 is to be applied to the purchase and retirement of the bonds at prices not to exceed par and accrued interest.

No underwriting commitment has yet been made and the price to the public has not yet been determined.

Wendell L. Wilkie is Chairman of the Board of the company.

Los Angeles Gas & Electric Corp. Files Registration Statement with SEC Covering $40,000,000 of First and General Mortgage Bonds

A registration statement (No. 2-1724, Form A-2) was filed on Oct. 29 by the Los Angeles Gas & Electric Corp., Los Angeles, Calif., under the Securities Act of 1933 covering $40,000,000 of first and general mortgage bonds, series of 4s, due 1970, the Securities and Exchange Commission announced Oct. 30 (in Release No. 549). The Commission added:

According to the registration statement, the proceeds from the sale of the bonds are to be used for the redemption of the following outstanding bonds of the corporation:

Issue	Redemption Date	Redemption Price	Principal Amount
1st & ref. mtge. 5% g. bonds, due 1939	Mar. 1 1936	105	$4,891,000
Gen. & ref. mtge. gold bonds:			
Series D, 6%, due 1942	Mar. 1 1936	106	1,937,500
Series E, 5½%, due 1947	June 1 1936	105½	4,999,500
Series F, 5½%, due 1943	Mar. 1 1936	103½	3,809,000
Series G, 6%, due 1942	Mar. 1 1936	106	4,000,000
Series H, 6%, due 1942	Mar. 1 1936	106	7,545,000
1st & gen. mtge. gold bonds—Series of 5s, due 1961	Mar. 1 1936	105	10,000,000
			$37,182,000

The sale of the bonds are to be used also to reimburse the treasury of the registrant in the estimated amount of $-------- for funds used for the redemption on Oct. 1 1935, of $8,952,000 principal amount of general and refunding mortgage gold bonds, series I, 5½%, due 1949, at 105 and accrued interest.

The bonds are subject to redemption as a whole or in part on any interest payment date at the following prices, plus accrued interest:

Prior to or during the calendar year 1940, 107½%;
Thereafter and prior to or during the calendar year 1945, 105%;
Thereafter and prior to or during the calendar year 1950, 102½%;
And thereafter at 100%.

The price to the public, the names of the principal underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement. The registration statement states, however, that it is expected that Blyth & Co. will be one of several underwriters and will act as manager of the underwriting group.

Addison B. Day of Los Angeles is President of the corporation.

Southwestern Gas & Electric Co., Shreveport, La., Files with SEC Registration Statement for $16,000,000 of First Mortgage 4% Bonds and $4,500,000 of 4% Serial Debentures

The Securities and Exchange Commission announced Oct. 30 (in Release No. 548) that the Southwestern Gas & Electric Co., Shreveport, La., had filed that day a registration statement (No. 2-1726, Form A-2) under the Securities Act of 1933 covering $16,000,000 of first mortgage 4% bonds, series D, due Nov. 1 1960, and $4,500,000 of 4% serial debentures, series A (due serially Nov. 1 1936-Nov. 1 1945). The announcement of the SEC added:

According to the registration statement all of the net proceeds from the sale of the bonds and debentures, together with other treasury funds, are to be used as follows:

$12,330,450.44 for the redemption of $11,939,200 principal amount of first mortgage 5% gold bonds, series A, on or about Jan. 3 1936, at 103% and accrued interest;

$5,645,078.47 for the redemption of $5,437,400 principal amount of first mortgage 5% gold bonds, series B, on or about Dec. 30 1935, at 103% and accrued interest;

$1,707,853 for the redemption of $1,602,000 principal amount of first mortgage 6% gold bonds, series C, on or about Dec. 30 1935, at 105% and accrued interest;

$635,868 for the redemption on Jan. 2 1936, of 6,234 shares of $100 par value 8% preferred stock (cumulative) at par and accrued dividends.

The series D bonds are redeemable in whole or in part at any time and from time to time at the option of the company upon 30 days' notice at the following prices and accrued interest:

If redeemed on or before Oct. 31 1939, 105;
Thereafter, and on or before Oct. 31 1943, 104%;
Thereafter, and on or before Oct. 31 1947, 103%;
Thereafter, and on or before Oct. 31 1951, 102%;
Thereafter, and on or before Oct. 31 1955, 101%.

The serial debentures are redeemable in whole or in part at any time and from time to time at the option of the company upon 30 days' notice at the following prices plus accrued interest:

103% for debentures maturing on Nov. 1 1941;
102% for debentures maturing on Nov. 1 1942;
101½% for debentures maturing on Nov. 1 1943;
101% for debentures maturing on Nov. 1 1944;
100½% for debentures maturing on Nov. 1 1945.

The principal underwriters are Brown Harriman & Co., Inc., of New York; Bonbright & Co., Inc., of New York, and Field, Glore & Co. of Chicago. The names of other principal underwriters, the price to the public, and the underwriting discounts or commissions are to be supplied by amendment to the registration statement. The company is a subsidiary of the Middle West Utilities Co. A. Lieberman, of Texarkana, Tex., is President of the company.

New Form Adopted by SEC—Form C-2 Applies Only to Certificates of Interest of Limited Type

A new form, known as Form C-2, for the registration under the Securities Act of 1933 of certificates of interest of a limited type, representing interests in securities held by a depositor, has been adopted by the Securities and Exchange Commission, it was announced Oct. 28. The announcement, issued by the Securities Exchange Commission, continued:

To be eligible for filing on this form a major part of the certificates must be for sale to the public for cash, and the certificates must be substantially equivalent to the deposited securities themselves. The deposited securities must be of a single class, issued by a single issuer. All voting rights, except the right to vote for a split-up of the deposited stock, must rest with the certificate holders.

The form may be used only if the person who deposits the securities with the depositary has no rights or duties under the deposit agreement after the securities have been deposited, and only if the deposited securities are likewise registered under the Securities Act of 1933 in connection with the sale of the certificates.

The rule providing for the adoption of the new formfollows:

Rule Adopting Form C-2

The Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended,particularly

Sections 7 and 19(a) thereof, finding that any information or documents specified in Schedule A of the Securities Act of 1933, as amended, which are not required to be set forth in Form C-2, as hereby adopted, are inapplicable to the class of securities and issuers to which such form is appropriate, and that disclosure fully adequate for the protection of investors is otherwise required to be included in the registration statement, and that such information and documents as are required by Form C-2, as hereby adopted, but which are not specified in Schedule A, are necessary or appropriate in the public interest or for the protection of investors, hereby adopts Form C-2 to be used for registration under the Securities Act of 1933 of securities of the class, and issued by the class of issuers, specified in the rule for the use of Form C-2.

SEC Adopts New Form for Registration of Securities to Be Issued Solely to Holders of Similar Securities Already Registered

The Securities and Exchange Commission has simplified the procedure for registration on an exchange, under the Securities Exchange Act of 1934, of securities issued exclusively to holders of other securities of the registrant which are already registered on the same exchange. Applications for the registration of such issues may now be filed on a new condensed form, known as Form 8-A. An announcement issued by the SEC on Oct. 24 said:

The form may also be used where there has been a change in the terms of a registered security, without the actual surrender of such security by the holder in exchange for a new security.

The new form eliminates the necessity of repetition of much of the material already filed by a registered company. It requires, however, that information under the heading "capital securities" be brought up to date, and it requires a description of the security to be registered similar to that required in the forms for initial registration.

The form covers not only stocks and bonds issued in exchange for registered securities, but also warrants and rights issued in such circumstances. In this connection, it is pointed out that the rules on "when issued" trading in warrants and rights, recently promulgated by the Commission, are inapplicable to warrants and rights which are actually issued except where such warrants and rights are of short term duration.

Following is the rule adopting Form 8-A:

Rule Adopting Form 8-*A*

The SEC finding:

(1) that the requirements of Form 8-A, as more specifically defined in the Instruction Book for Form 8-A, are necessary and appropriate in the public interest and for the protection of investors, and, insofar as they are not within the provisions of Section 12(b) (1) of the Securities Exchange Act of 1934, are of character comparable thereto and applicable to the class of issuers by which Form 8-A is to be used; and,

(2) that the exhibits required by the Instruction Book are necessary and appropriate for the proper protection of investors and to insure fair dealing n the securities registered on Form 8-A,

pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 12 and 23(a) thereof, hereby adopts Form 8-A and the Instruction Book for Form 8-A.

Amendment to Rule JB-1

The SEC, pursuant to authority conferred upon it by Sections 12 and 23(a) of the Securities Exchange Act of 1934, hereby amends Rule JB-1 by inserting immediately before the paragraph under the caption "*Form* 10 *for Corporations*" the following paragraph:

Form 8-A for Securities Issued in Exchange for Registered Securities—This form may be used for applications filed on and after Oct. 24 1935, for the registration of securities, for which the filing of applications for registration of Form 10, 11, 13, 15 or 17 is authorized, issued exclusively in exchange for securities of the registrant registered, pursuant to an application on one of said forms, on the exchange on which registration is applied for on this form. Securities resulting from a modification of other securities shall be deemed to have been issued in exchange for such other securities.

The foregoing amendment shall be effective Oct. 24 1935.

Registration Statement of Securities Under Securities Act Effective During September Amounted to $319,874,100—Second Highest Monthly Total—$1,770,000,000 Effective Thus Far This Year

Effective registration statements of securities under the Securities Act of 1933 during the month of September, the Securities and Exchange Commission announced Oct. 28, amount to $319,874,100, comparing with $254,062,322 in August and $36,003,991 in September 1934, and constitute the second highest monthly total for registrations under the Securities Act. The average size of the issues effective in September is approximately $7,616,000, as against $5,081,000 in August and $1,565,000 in September 1934. The Commission issued the following table:

Types of New Securities Included in 30 *Registration Statements Fully Effective During September* 1935

This month, as for three months past, senior securities, to be issued almost exclusively for refunding purposes, account for approximately three-fourths of the total dollar amount of the month's registrations. Since March, when the refunding of higher interest bearing obligations became important, senior issues have represented more than half of the monthly totals.

Type of Security	No. of Issues	No. of Units	Gross Amount	Per Cent of Total: Sept. 1935	Aug. 1935	Sept. 1934
Common stock	15	8,231,081	$62,150,776	19.4	9.8	71.0
Preferred stock	11	791,932	16,713,528	5.2	9.7	2.1
Certificates of participation, beneficial interest, warrants, &c.	5	108,500	6,235,300	2.0	4.5	20.4
Secured bonds	8	------	157,025,665	49.1	40.2	----
Debentures	2	------	77,648,831	24.3	35.8	3.8
Short term notes	1	------	100,000	0.0	----	----
Total	42	------	$319,874,100	100.0	100.0	100.0

As to effective registrations during the third quarter and the first nine months of 1935, the Commission said:

During the three months ended Sept. 30 1935, a total of more than $1,100,000,000 of securities became fully effective, an amount more than six times the securities registered during the same period of 1934 and 60% higher than that registered during the entire first half of the current year. Total 1935 registrations through Sept. 30 aggregate almost $1,770,000,000. Three-fourths of the issues comprising the third quarter registrations were bond and debenture offerings, for the most part large issues of public utility and manufacturing companies; 15% were common stock issues; 6%, preferred stock issues; and 4%, certificates of participation, beneficial interest and warrants. The average size of all issues effective during this period was approximately $7,670,000 as against $2,180,000 for the same period of 1934.

Reference to the registration statements which became effective during August was made in issue of Sept. 28, page 2037.

Denmark Applies to Register Three External Loans with SEC—Is First European Nation to Comply with Rules—$104,679,000 Involved

The Securities and Exchange Commission announced on Oct. 28 that it had received that day from Copenhagen the application of the Kingdom of Denmark for the permanent registration on the New York Stock Exchange of three external loans. This is the first European Government to comply with the provisions of the Securities Exchange Act of 1934 and the second foreign nation. Recently Argentina made application for registration of 10 issues of dollar bonds. The three external loans which Denmark is seeking to register, and which involve $104,679,000, follow:

$30,000,000 Kingdom of Denmark 20-year 6% external loan of 1922, due Jan. 1 1942

$25,200,000 Kingdom of Denmark 30-year 5½% external loan of 1925, due Aug. 1 1955

$49,479,000 Kingdom of Denmark 34-year 4½% external loan of 1928, due April 15 1962.

As to the registration statement of Denmark, which was dated Oct. 10, Washington advices, Oct. 28, to the New York "Journal of Commerce" of Oct. 29, said:

In its statement the Government reported current revenues of 443,194,000 kronen, of which national taxes and duties comprised 434,762,000 kronen. The expenditures, which were classified by purpose, amounted to 424,-958,000 kronen. As of Sept. 30 1935, the Government claimed gold reserve of the National Bank of Copenhagen amounting to 127,350,000 kronen. Notes issued by the bank and outstanding on the same date were placed at 367,808,000 kronen.

Total imports during 1934 were valued in the statement at 1,354,200,000 kronen, of which 1,306,600,000 kronen were imports for consumption. Total exports for the year were estimated at 1,234,400,000 kronen, of which 1,175,500,000 kronen were exports of domestic merchandise and 58,900,000 kronen re-exports.

Total liabilities of the Government were listed at 2,230,000,000 kronen, including 1,480,000,000 kronen of national securities held abroad on account of Government and municipal debts, 320,000,000 kronen of national real estate owned by foreigners and other long term debt, 190,000,000 kronen of floating foreign debt of banks and 240,000,000 kronen of floating debt of other enterprises.

Assets were estimated at 705,000,000 kronen, including 290,000,000 kronen of so-called long term assets, 95,000,000 kronen of floating assets abroad in banks and 320,000,000 kronen of floating assets abroad in other enterprises.

Reference to the application of Argentina to register its 10 dollar bond issues was made in our issue of Sept. 28, page 2036.

Counsel of SEC Issues Opinion on Certificates of Deposit Under Mortgage Bond Agreements—Rules Registration Under Securities Act Not Required in Certain Instances

Registration of certificates of deposit or new securities is not required under the Securities Act of 1933 if they are issued under a particular type of deposit agreement, under which deposits of mortgage bonds have been continuously solicited since before the Act became effective, according to an opinion given Oct. 25 by the General Counsel of the Securities and Exchange Commission, John J. Burns. An announcement by the Commission said:

The deposit agreement in question is one in which the Committee has the continuing power, without submission of the matter to depositors, to acquire the mortgaged property and to transfer it to a corporation or trust and to issue corporate stock or trust certificates against it to the depositors.

The opinion states that if the agreement specified a date beyond which deposits would not be accepted, any amendment of the agreement after July 27 1933 extending the date would involve a new offering requiring registration. If no time limit was originally specified in the agreement or if the time limit has not yet expired and dposits have been continuously accepted, a new offering would not be involved and registration would be unnecessary.

The following is the opinion of Mr. Burns:

My attention has been directed to a type of deposit agreement under which mortgage bonds or other securities have been deposited, which agreement authorizes the committee appointed thereunder, in its discretion, to cause title to the mortgaged property to be vested in a trustee, or trustees, or in a corporation. Under such type of deposit acreement the committee is further authorized, in its discretion, to cause the issuance and delivery to holders of certificates of deposit, of certificates of interest in, or other securities of, the trust, or certificates for shares of stock or other securities of the corporation, in which the title to the property becomes vested. The scope of the committee's discretion is such that the transfer of title to the property and the issuance and delivery of the securities referred to above may be effected by the committee without further authorization on the part of the holders of certificates of deposit, and without affording such holders an opportunity to withdraw deposited securities.

It is understood that the solicitation of the deposit of bonds or other securities under such type of deposit agreement was commenced prior to July 27 1933, and has been continued subsequent to that date in such manner as not to constitute a new offering of certificates of deposit, and that the trust or corporation which is to issue the new securities has been or is to be formed at the direction of the committee acting pursuant to authority conferred by the deposit agreement.

The effect of Section 3(a)(1) of the Securities Act of 1933, as amended, is to exempt from the registration requirements of the Act any security which, prior to July 27 1933, was bona fide offered to the public, except that such exemption does not apply to any new offering of such security by an issuer or underwriter occurring on or after that date. The certificates of deposit issued under such type of deposit agreement, even though issued and delivered on or after July 27 1933, are, under the circumstances outlined above, exempt from registration, since the offering of such securities was initiated by the issuer thereof prior to July 27 1933. The further question is presented as to whether the securities ultimately deliverable to the holders of certificates of deposit after the transfer of title contemplated by the deposit agreement are exempt from registration. There may be some question whether there is any offering of such securities for sale. But it seems clear that such offering as may have been made was made prior to July 27 1933, since the issuance of such securities was contemplated at the time of the solocitation of deposits, and, under the provisions of the deposit agreement, was authorized without further submission to holders of certificates of deposit of the terms and conditions under which the transfer of title was to be effected and the new securities issued. Such securities, therefore, seem likewise exempt from the registration requirements of the Act.

As has been pointed out above, the certificates of deposit and the new securities are exempt only if there has been no "new offering" thereof on or after July 27 1933. What constitutes a "new offering" is a question of fact necessitating in each instance consideration of all of the surrounding circumstances. However, it seems that at least the following factors should be taken into account in determining whether a "new offering" is involved. If the deposit agreement specified a date beyond which deposits were not to be accepted, any amendment of the agreement, after July 27 1933, extending such date, would seem to involve a new offering. If, however, there was no time limit originally specified in the deposit agreement, or if the time limit originally specified has not yet expired, and if deposits have been continuously acceptable, it would sem equally clear that no "new offering" has been involved.

Michael J. Meehan Directed to Appear Before SEC Incident to Transactions in Stock of Bellanca Aircraft Corp.—Hearing Set for Nov. 12—Statements by Mr. Meehan and Presidents of New York Stock and Curb Exchanges—Stop Order Issued in Case of Corporation's Registration Statement

In making known that Michael J. Meehan has been called upon to appear before the Securities and Exchange Commission in connection with transactions in stock of the Bellanca Aircraft Corp. on the New York Curb Exchange, the Commission issued the following:

Michael J. Meehan has been ordered to appear before the Securities and Exchange Commission and show cause why he should not be suspended or expelled from the New York Stock Exchange, the New York Curb Exchange and the Chicago Board of Trade for violation of Sections 9(a)(1) and 9(a)(2) of the Securities Exchange Act in connection with transactions in stock of Bellanca Aircraft Corp. on the New York Curb Exchange. These sections of the Act are among those which prohibit manipulation in securities on national securities exchanges. The action of the Commission is taken pursuant to Section 19(a)(3) of the Securities Exchange Act. The hearing will be held at 10:00 a. m. on Nov. 12 at the Washington office of the Commission. William Green, Regional Administrator of the Commission's Atlanta office, has been designated to conduct the hearing.

The Commission also announced that a stop order proceeding has been instituted with respect to the registration statement of Bellanca Aircraft Corp. of Delaware (File No. 2-1597) filed under the Securities Act of 1933. A hearing has been set for 10:00 a. m. on Nov. 7 at the Washington office of the Commission, at which time the corporation may show cause why a stop order should not be entered. The Commission states that it finds reasonable grounds for believing that Items 28, 29 and 46, Exhibit E, and the prospectus contain untrue statements or omit to state certain required material facts.

With regard to the Commission's announcement, Mr. Meehan gave out the following statement at the offices in New York of M. J. Meehan & Co.:

I have been informed that the SEC claims to have found some basis for complaint against me in connection with Bellanca Aircraft Corp. I am prepared to prove at any time that I have not, wittingly or unwittingly, violated any of the provisions of the Securities and Exchange Act, or the rules of any Exchange of which I am a member.

A statement, as follows, was issued in the matter on Oct. 26 by Charles R. Gay, President of the New York Exchange:

Chairman Landis telephoned me late Friday afternoon [Oct. 25] and, as a matter of courtesy, advised me that the SEC intended to institute proceedings against Michael J. Meehan in connection with transactions on the New York Curb Exchange in the stock of Bellanca Aircraft Corp. This was the first notice received by the Exchange of any investigation of Mr. Meehan's transactions, or of any proceeding by the Commission against him.

At the same time [Oct. 26] Fred C. Moffatt, President of the New York Curb Exchange, said:

Yesterday afternoon, shortly after my return from Bermuda, I was called on the telephone by Chairman Landis of the SEC, who told me that the Commission intended to institute proceedings against M. J. Meehan, a regular member of the New York Curb Exchange, on account of transactions on the Curb Exchange in Bellanca Aircraft Corp.

The Exchange knew that the SEC had been investigating transactions in Bellanca Aircraft Corp. and had co-operated in every way with the Commission in securing and furnishing information requested by the Commission. The notice from Chairman Landis was, however, the first intimation the Exchange had received of the outcome of such an investigation.

The common stock of Bellanca Aircraft Corp. has been listed on the New York Curb Exchange since November 1933, when it was listed in substitution for previously listed voting trust certificates which had been listed since 1928.

From the New York "Times" of Oct. 27 we take the following:

Mr. Meehan's firm holds memberships in the New York Stock Exchange, New York Curb Exchange, and Chicago Board of Trade, the seat on the Curb Exchange, where the Bellanca stock is listed. . . .

Three days ago it was learned that Mr. Meehan had arranged to purchase for $130,000 the membership of Alfred Poole Duffy, planning to present it to his son, William M. Meehan, as a gift on his twenty-first birthday. This transfer will come up for final approval by the Exchange's Committee on Admissions on Nov. 7.

The registration statement of the Bellanca Aircraft Corp. was referred to in these columns Aug. 26, page 1363, and Sept. 7, page 1523.

Problem of Segregation of Functions of Security Dealers and Brokers Discussed by Officials of SEC and Leading Stock Exchanges—Chicago Meeting Reaches No Formal Decision

Officials of Stock Exchanges throughout the United States conferred at Chicago on Oct. 28 and 29 with officials of the Securities and Exchange Commission. The meeting, held under the auspices of the Associated Stock Exchanges, was devoted principally to the question of whether or not functions of security dealers and brokers should be separated. James M. Landis, Chairman of the SEC, and Commissioner Robert E. Healy and five leading members of the SEC staff attended the conference, while 22 Presidents of Stock Exchanges also participated in the discussions. It was reported on Oct. 30 that the next discussion of SEC officials on this problem will be held with over-the-counter representatives.

The Stock Exchange officials who attended the meeting on Oct. 28 were said to be unanimous in the view that the business of broker and dealer in investment securities cannot be segregated without serious injury to the Exchanges, their members, the financial community and investors. The Chicago "Journal of Commerce" of Oct. 29 reported this meeting as follows:

Officials of five stock exchanges—Detroit, Minneapolis, Cleveland, Cincinnati and Philadelphia—expressed the view that they would have to close if the commission ordered a complete segregation of the functions. Outside the session some of the officials also expressed the opinion that only a few of the major exchanges—New York Stock Exchange, Chicago Stock Exchange and Chicago Board of Trade—might be able to survive under a complete segregation of the functions.

Talk With Landis

The opinion was given at a round table discussion with James M. Landis, Chairman of the SEC. It was attended by other commission members and by Presidents of 22 stock exchanges. Twenty-four out of the 31 stock exchanges in the country were represented. The 24 stock exchanges represented have 3,450 members.

Discussions will be continued to-day.

The meeting was solely for the purpose of exchanging views. A conclusion was not reached. To facilitate the discussion attendants were given a list of suggestions as to how a segregation of the functions might cause problems on exchange trading floors, how it might affect the smaller exchanges of the country, and how it might affect out-of-town branches of New York member firms and non-members of the exchanges. All these were scheduled for consideration.

What It Would Entail

Discussion with those attending the meeting revealed that the largest problem to be confronted in any segregation of broker and dealer functions would be in connection unlisted trading and that any complete segregation would require exchange member houses to give up their unlisted trading departments, the principal part of the business of which is transacted on a "net" or dealer rather than a broker "and commission" basis. Questions as to what proportion of member houses' income was derived from brokerage and dealer transactions were met with the reply that it varied with the particular house and also with the kind of trading in vogue at the period under consideration

Segregation of the broker-dealer function was pointed out as a problem distinct but somewhat analogous with the segregation of the brokerage and underwriting function. In the opinion of some attending the meeting an arrangement partially to separate the brokerage and underwriting business might possibly be worked out without too serious a disturbance of the financial and business community, but no one was found who advocated such a course.

Attention also was called to the possibility of correcting abuses through means other than segregation.

A Washington dispatch of Oct. 30 to the New York "Herald Tribune" discussed the results of the Chicago conference as follows:

Meanwhile, it developed that Mr. Landis had given a "off the record" talk at the conference with security exchange heads at the Chicago meeting this week, held under the auspices of the Associated Stock Exchanges, in which he brought forward the need of the small exchanges strengthening their position. This idea has been in the minds of SEC officials for some time and Mr. Landis's remarks gave further evidence that the SEC segregation proposal probably will vary according to the character of the security market involved.

Reports here are that outstanding at the conference was the information offered, showing different types of trading on small exchanges. The difference in problems was emphasized, it was said, and the opinion is growing stronger than in its recommendations the SEC will differentiate in favor of the smaller security markets, with the particular view of preventing their abandonment and if possible of bettering their position.

It would be a relatively easy matter, it was pointed out, if the SEC decides to evolve a long-run program of segregation, to exempt at least temporarily members of smaller exchanges. Complete segregation was unanimously opposed by the security exchange presidents, under the leadership of W. W. Spaid, president of the Associated Stock Exchanges, at the Chicago meeting and it is reported that the economic effect on the less important exchanges, from the viewpoint of volume of trading, was exceedingly well presented.

The SEC recommendation on the segregation problem, to be presented to Congress in January, is not yet ready. Proponents of segregation are still to be heard, SEC officials reported that they were well satisfied with the meeting with the exchange presidents but received no definite recommendations.

The security exchange heads, it was reported, were unanimously in favor of changing the present "margin formula," under jurisdiction of the Federal Reserve Board. They desire a straight percentage to govern loans to buy securities. This attitude gave credence again to reports that the board may make a change.

The brokers also urged equal margin control on banks, stressing the possibility of a shift of lending on securities. However, few concrete examples of loans being made by banks, because of lack of Federal control, were presented to the conference, attended by Dr. Carl M. Perry, Reserve Board official in charge of margin control.

A reference to the meeting scheduled for this week, appeared in our Oct. 26 issue, page 2662.

Paine, Webber & Co. to Handle Government Cotton Deals—Will Redistribute New Business of Cotton Pool in New York Cotton Exchange Futures

A committee of three, which has been working on proposals whereby a greater number of firms would share in the Federal Government's cotton futures business, announced on Oct. 31 that "arrangements have been made with the Manager of the Government Cotton Pool, and the Department of Agriculture, subject to the approval of the Comptroller General, that all new business in New York Cotton Exchange futures handled for account of the Manager of the Government's Cotton Pool, will be given to Paine, Webber & Co. of New York, for distribution by them among the members of the New York Cotton Exchange Clearing Association, Inc." The announcement of the committee, which was composed of Robert L. Woods, of Paine, Webber & Co., W. L. Johnson of Shearson, Hammill & Co., and Philip B. Weld of Post & Flagg, was in the form of a letter to members of the Cotton Clearing Association. It was stated that 25 firms have already signified their desire for a share in the business. "With the understanding that the orders would be handled by Paine, Webber & Co.," the letter said, "this group has agreed upon a formula in accordance with which the business is to be distributed by Paine, Webber & Co. as group managers. An opportunity is now being offered to all members of the Clearing Association to share in this business on the same basis." The arrangements agreed upon were given in the letter as follows:

The Government's business is to be handled by Paine, Webber & Co., who shall keep the entire Government account on their books. They, in turn, will distribute the business to the participating members of the Clearing Association, who will carry their accounts in the name of Paine, Webber & Co.

With each order the Government agrees to deposit, with Paine, Webber & Co., $5 per bale original margin, which amount Paine, Webber & Co. will deposit with the broker who carries the contracts. The Government agrees to deposit $10 a bale additional with the Chemical Bank & Trust Co., as security against their commitments.

Payments are to be made to or by Paine, Webber & Co. after the close each day, marking contracts to Clearing House settlement prices. Paine, Webber & Co. may also call participating brokers for margins during the day on the same basis as calls are made by the Cotton Clearing Association.

The Government's agencies require that each participant in this business jointly and severally guarantee all of these cotton commitments of the Government which are carried through Paine, Webber & Co. It has been agreed that each member shall deposit in escrow, in a bank approved for margins by the Cotton Clearing Association, an amount equal to $5 a bale on the total commitment which he holds for the Government account through Paine, Webber & Co. The exact form of escrow is to be determined later. The form of guarantee as written and prescribed by the Government is enclosed herewith for your information. Losses, if any, will be pro-rated in proportion to the number of contracts outstanding under this agreement at the time of the loss.

It was decided that the business should be distributed by the managers on a basis to be determined by two factors: first, the free capital of the participating broker, and secondly, the volume of cotton commission business handled by this broker since Jan. 1 1933. It was determined that the capital consideration should be weighted as six-tenths of the total, and the volume of business as four-tenths of the total, in making up a schedule of ratios according to which the total business should be divided.

It will also be necessary for you to advise the group managers, Paine, Webber & Co., of the maximum amount of cotton which you would care to carry at any one time under these arrangements.

It has been agreed that each participant must have capital equal to the following amounts:

1. $25 per bale of Government cotton if the broker handles only cotton business.
2. $30 per bale of Government cotton if the broker handles business on other commodity exchanges.
3. $35 per bale of Government cotton if the broker is actively engaged in the stock brokerage business.

The maximum amount which you are willing to carry should not exceed the amount permitted by the above schedule.

It is also agreed that each participant should receive 2,000 bales of cotton before any larger amounts are given to the houses with higher ratings.

Capital in excess of $3,000,000 shall not be computed.

Participants in the group will receive non-member commissions for this business, less floor brokerage and less a fee of $2 per 100 bales bought and $2 per 100 bales sold to be paid to Paine, Webber & Co., as managers.

First National Bank of Boston Says Federal Depression Deficit Exceeds $15,000,000,000—Revenues Only About Half of Expenditures—Urges Balanced Budget to Save Economic System

The cumulative Federal deficit for the depression already exceeds $15,000,000,000, the First National Bank of Boston reports in its current New England Letter. The survey points out that the Government is now spending at the rate of nearly twice its income, and that for the first quarter of the current fiscal year the deficit was more than $832,000,000. There is no sign of any decrease in Federal spending, the bank continues, and as a result the general public is rapidly becoming tax conscious. After a detailed analysis of various types of spending and of principal sources of revenue, the article asserts that the only outcome of the present program will be "repudiation or the imposition of such high taxes as to absorb all the surplus funds of business, which in turn will produce industrial stagnation." The present economic system in the United States cannot be preserved, the bank concludes, unless definite steps are taken toward a balanced budget by the elimination of waste and extravagance and the confinement of relief expenditures to actual needs. "Unless this is done," the survey declares, "we face the danger of irreparable damage not only to Federal credit but also to our whole economic structure. The bank's discussion reads, in part:

The spending theorists hold that huge expenditures of public funds will prime the business pump, stimulate business, solve unemployment and provide an increasing amount of revenue so that the average person will not have to pay higher taxes. This is a cruel deception. Profligate spending of public money not only chills confidence and casts the shadow of fear over the future but it militates against new undertakings and stifles normal activity of existing wealth-creating agencies. In the name of relief and recovery many billions of dollars are being spent through public works projects but the number of unemployed is practically the same as when this program began, while more than 17,000,000 persons are on relief rolls. Relief expenditures beyond those necessary to alleviate distress impoverish the wealth-creating qualities of the population, discourage thrift, break down the spirit of enterprise and shift responsibility from the individual and local communities to the Federal Government. That the country has already gone far in this direction is shown by the fact that the Federal Government is now providing about 75% of all relief. It should be obvious that the Government cannot underwrite all the bills of special groups and local communities and remain solvent.

Prodigious public spending not only tends to perpetuate unemployment but it drains the capital funds upon which our economic structure rests. Without the accumulation of these funds there could be no production plants and civilization would lapse into a primitive state. In order then to perpetuate our economic system and keep it in working order there must be a constant replenishment of fresh capital to make repairs, to replace obsolete equipment and to provide new productive facilities. During the depression period, from 1930 to 1933, the amount paid out for wages, salaries and dividends exceeded income produced by $30,000,000,000 and so depleted capital funds by that amount. If the present rate of governmental expenditures continues unchecked the only recourse will be repudiation or the imposition of such high taxes as to absorb all the surplus funds of business which in turn will produce industrial stagnation.

If reserves disappear, our whole economic system crumbles, our factories close and commerce is at an end. Under such conditions private enterprise would of necessity cease to function and regimentation of all economic activity by the Government would follow with the consequence that living standards would disintegrate.

Savings in Mutual Savings Bank Christmas Clubs Reported to Be Above Last Year—Deposits and Depositors Largest in New York State

Figures recently completed by the National Association of Mutual Savings Banks show that Christmas Club savings in the mutual savings banks in the 14 States in which these institutions operate such clubs will be $4,388,304 above 1934, the total awaiting distribution amounting to $37,815,223. Depositors increased in number as well as deposits in amount, the Association said, the total of accounts rising to 946,496, a gain of 125,599. The average account for the country was $39.95. The Association on Oct. 29 further stated:

New York easily led in point of deposits and depositors. In the State a total of 400,567 savers have to their credit $15,886,281, a gain of $886.586 for the year. By boroughs the figures for the city of New York show these results: Manhattan, $4,363,838; Brooklyn, $5,593,906; Queens, $798,900; Richmond, $535,000; Bronx, $337,000.

Up-State cities of New York rank in this order: Albany, $1,205,000; Rochester, $369,400; Yonkers, $355,000; Schenectady, $330,000; Utica, $280,000; Poughkeepsie, $170,000.

Massachusetts took second place among the 14 States, having mutual savings bank Christmas funds of $9,571,339, belonging to 239,624 depositors. Connecticut ranked third with $3,449,862, the property of 93,022 savers. Pennsylvania stood fourth, $2,584,915 deposits and 55,173 depositors, and New Jersey fifth, $1,905,026 deposits and 41,626 depositors. In each case the totals registered substantial gains

Savings bank officials said that the very satisfactory increase in this year's Christmas Clubs reflected the better spread of employment and the increased surplus, no matter how small, in the hands of the average citizen. These accumulated funds will be paid out in the weeks ahead.

Resources and Deposits in Ohio Banks as Shown in Sept. 30 Statements Largest in Several Years, Says S. H. Squire, State Superintendent of Banks

In commenting on the reports made by State banks of Ohio in response to the call as of Sept. 30 1935, S. H. Squire, Superintendent of Banks of Ohio, said on Oct. 25 that resources and deposits are larger now than for a number of years. "The marked increase in deposits," he stated, "signifies better economic conditions and also that the faith of the people in the integrity and solidity of these banks steadily grows stronger." Superintendent Squire continued:

Total resources of the 465 reporting banks on Sept. 30 1935 were $1,243,355,780, an increase of $21,583,808 since the call of June 29 1935, and an increase of $118,027,705 since the call of Oct. 2 1934. Total deposits on Sept. 30 1935 were $1,075,375,791, an increase of $20,008,888 since June 29 1935 and an increase of $123,457,289 since Oct. 2 1934.

Large deposit increases were recorded in savings deposits, which totaled $529,897,593, an increase of $6,514,206 since the preceding June call and an increase of $46,035,951 since Oct. 2 1934. Individual deposits totaled $310,946,652, increases of $8,339,132 and $62,154,522, respectively. Time certificates totaled $48,125,317, a decrease of $179,067 since the preceding call and a decrease of $498,137 since the call of October a year ago. Funds on deposit by trust departments totaled $35,220,620, a decrease of $6,321,590 since the preceding call and an increase of $13,802,683 since the call of October a year ago. "All other deposits" totaled $151,185,609, increases of $11,656,207 and $1,962,270, respectively.

The information relating to bank investments indicates the discriminating caution exercised by these banks in their investments. Under this classification, on Sept. 30 1935 their holdings were: United States Government securities, direct and guaranteed, totaled $231,024,650, an increase of $7,743,688 since June 29 1935 and an increase of $50,442,392 since Oct. 2 1934; State, county and municipal bonds totaled $51,326,507, increases of $1,800,088 and $7,872,571, respectively; Federal Reserve bank stock totaled $2,442,700, decreases of $130,750 and $179,900, respectively; "other bonds and securities" totaled $116,252,314, an increase of $9,092,216 since the preceding June call and a decrease of $1,474,749 since the October call of a year ago.

Real estate mortgage loans reported on Sept. 30 totaled $264,060,370, a decrease of $2,015,289 since the preceding call and an increase of $11,246,925 since Oct. 2 1934. These totals are included in the totals reported for all loans and discounts, which were $488,774,101 on Sept. 30 1935, a decrease of $4,996,023 since the June call and an increase of $5,295,214 since Oct. 2 1934.

That these banks are continuing to strengthen their position is indicated by the cash on hand and reserve maintained, which totaled $206,883,084 on Sept. 30 1935, an increase of $2,375,892 since the preceding June call and an increase of $44,587,566 since Oct. 2 1934.

The reports show that the banks are making further substantial reductions in their obligations. Bills payable and bonds totaled $376,983, decreases of $159,222 from June 29 1935 and $1,709,792 from Oct. 2 1934.

With ample unused funds securely stored in bank vaults—with bank reserves on hand in excess of legal requirements, Ohio's State-supervised banks are admirably fortified and prepared to meet all proper credit demands which may come from business and the borrowing public generally.

Savings and Depositors in Banks in United States Increased During Year Ended June 29, American Bankers Association Announces

Savings, including time deposits and postal savings deposited in banks in the United States, increased 4.1% for the year closing June 29 1935, in comparison with the preceding year, according to reports received by the Savings Division, American Bankers Association, it is stated in the issue of "Banking," published by the Association and made available Oct. 30. The increase amounted to nearly $900,000,000, and the number of savers grew by over 1,750,000. This percentage gain is nearly double that registered a year ago over the year closing June 30 1933, which was 2.4%, W. Espey Albig, Deputy Manager of the Association in charge of the division, says in analyzing the returns. He states:

The gain, which is general throughout the United States, amounts to $899,979,000. In only eight States is a loss shown. Thus, in two successive years savings in banks have increased. They now stand at $22,652,489,000, about $500,000,000 less than 10 years ago (1925), and almost $6,000,000,000 below the high point of 1930.

The increase in all classes of individual deposits is notable, rising from $37,983,726,000 a year ago to $41,721,194,000 as of June 29 1925, Mr. Albig says, adding:

This is an increase in volume of $3,737,468,000, or a gain of 9.8%. Thus the savings increase claims only one-fourth of the gain in individual deposits. The rest is found among the demand deposits.

The greatest percentage of gain in savings deposits for the past year is shown in the East Central States, the Southern States and the Pacific States, in the order named.

During the year banking was in a process of restabilizing itself. The gains shown in many sections may be regarded as proof of stabilized banking conditions which called money from unaccustomed places.

Enormous spending for the benefit of the unemployed has caused many persons to forget that three-quarters of the normal employable population are at work. Among their normal practices is that of being provident and putting aside a part of their earnings for a competency.

A most satisfactory development during the year is the gain in savings depositors, amounting to 1,753,032, Mr. Albig says, "an increase in which every State except five participated." The gain is due to greater confidence in banks and increased earnings by the people, he says, concluding:

The number of depositors, 41,315,206, or 32.7% of the population of the United States, is yet almost 12,000,000 below the high point reached in 1928, when 44.3% of the inhabitants were represented by savings accounts.

H. A. Theis Urges Improved System of Records for Trust Companies—At Regional Trust Conference Says Public Is Given Erroneous Idea of Influence Wielded by Trust Institutions

The development of accurate records regarding the trust business would greatly aid the public and would benefit trust institutions themselves, Henry A. Theis, Vice-President of the Guaranty Trust Company of New York, said on Oct. 31 in an address before the thirteenth Regional Trust Company Conference of the Pacific Coast and Rocky Mountain States in Los Angeles. Mr. Theis pointed out that irresponsible statements are frequently made about the value of properties held in trust institutions and the power and control of those institutions over wealth by reason of the concentration of trust funds. The public, he said, is often given a greatly exaggerated idea of the value of properties held in trust and an erroneous conception of the power and control exercised by trust institutions.

Mr. Theis analyzed the various types of holdings of trust institutions, and explained that most of them are not under the actual control of the trust companies, which therefore do not exercise any influence over any corporation whose securities they hold. He added, in part:

This leaves the securities held under sole responsibility trusts with either full or partial discretion as to investments in the trustee. It is only in this class of trusts that there is any measure of control in the trustee. Even here it is not as great as is generally supposed. A large number of the existing trusts are confined to investments authorized by state laws. Most trust investments are in bonds and in bonds and mortgages on real estate, so that not much voting power finally rests in the trustees. Only a few states permit stocks for trust investments. On the whole no large volume of stocks are purchased for trusts even where the trustee has the authority. Therefore, the voting power of trustees based upon control over stocks held in trust is relatively slight.

It must be evident to thinking men that trust institutions do not have and do not exercise any control over states, counties, or cities whose bonds they buy in the market for trusts. Holding bonds of corporations gives them no control or power over these corporations, and when it is understood to what a limited extent these institutions scattered over the country have voting power of stocks, it will readily be understood that there is no concentrated power there.

Up to the present time no separate method for the collating of trust figures for statistical purposes has been developed. The office of the Comptroller of the Currency has published statistical information from national banks. The figures reported in his statistical tables have been obtained from the trust institutions from their own accounting control records, each institution reporting according to its own method. Obviously, statistical figures which have as their source three different methods of accounting control can have no value in reflecting a true picture of the trust business. In all three control methods, the figures do not in the least reflect actual values. Naturally, if these control figures are used for statistical purposes they misrepresent and mislead. Statistics which have their source in these three accounting methods are worse than no statistics at all.

If accurate records as to the trust business could be developed, it would be highly desirable from the public point of view and of great benefit to the trust institutions themselves. Apparently the only way in which this could be done would be to obtain actual values instead of bookkeeping figures. The task would be a tremendous one and would involve considerable expense, but in view of the many misrepresentations and inaccurate statements made about the trust business, it might be well worth it.

Stockholder of Manufacturers Trust Co. of New York Withdraws Action To Test Constitutionality of Federal Deposit Insurance Provisions of Banking Act of 1935

The action filed on Sept. 11 in United States District Court in New York City by Miss Frances L. Garfunkel, a stockholder of the Manufacturers Trust Co., New York, attacking the constitutionality of the Federal Deposit Insurance provisions of the Banking Act of 1935 has been withdrawn, according to Miss Garfunkel's attorneys, Tolins & Jackson. The suit sought to restrain the Trust Co. from paying the assessments due Nov. 15. The filing of the suit was referred to in our issue of Sept. 14, page 1694.

$332,193,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated Oct. 30—$50,325,000 Accepted for 138-Day Bills and $50,046,000 for 273-Day Bills

A total of $332,193,000 was tendered to the offering of $100,000,000, or thereabouts, of two series of Treasury bills, dated Oct. 30 1935, of which $100,371,000 was accepted, Henry Morgenthau Jr., Secretary of the Treasury, announced Oct. 28. The tenders to the offering, which was referred to in our issue of Oct. 26, page 2666, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 28.

Each series of the bills was offered in amount of $50,000,000, or thereabouts. One series was 138-day bills, maturing March 16 1936, and the other 273-day bills, maturing July 29 1936. Details of the bids to the two issues of bills were given as follows by Secretary Morgenthau:

138-Day Treasury Bills, Maturing March 16 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $189,802,000, of which $50,325,000 was accepted. The accepted bids ranged in price from 99.969, equivalent to a rate of about 0.081% per annum, to 99.959, equivalent to a rate of about 0.107% per annum, on a bank discount basis. The average price of Treasury bills of this series to be issued is 99.961, and the average rate is about 0.101% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing July 29 1936

For this series, which was for $50,000,000, or thereabouts, the total amount applied for was $142,391,000, of which $50,046,000 was accepted. The accepted bids ranged in price from 99.901, equivalent to a rate of about 0.131% per annum,, to 99.866, equivalent to a rate of about 0.177% 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 99.872, and the average rate is about 0.169% per annum on a bank discount basis.

New Offering of Treasury Bills in Two Series to Amount of $100,000,000—To Be Dated Nov. 6 1935—$50,000,000 of 131-Day Bills and $50,000,000 of 273-Day Bills

Tenders to an offering of $100,000,000, or thereabouts, of two series of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Nov. 1). Announcement of the offering was made on Oct. 29 by Henry Morgenthau Jr., Secretary of the Treasury.

The bills, which will be dated Nov. 6 1935, were sold on a discount basis to the highest bidders. Each series was offered in amount of $50,000,000, or thereabouts; one series was 131-day bills, maturing March 16 1936, and the other 273-day bills, maturing Aug. 5 1936. The face amount of the bills of each series will be payable without interest on their respective maturity dates. With the issue of 131-day bills, approximately $300,000,000 of the securities will mature on March 16 1936, in as much as five previous offerings are also due on that date. There is a maturity of Treasury bills on Nov. 6 in amount of $50,000,000.

The following is from Secretary Morgenthau's announcement of Oct. 29:

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 Nov. 1 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 Nov. 6 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.

$253,980 of Hoarded Gold Received During Week of Oct. 23—$14,040 Coin and $239,940 Certificates

Receipts of gold coin and gold certificates during the week of Oct. 23 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Oct. 28, amounted to $253,980.04. 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. 23, amounted to $132,231,195.11. Of the total received during the week of Oct. 23, the figures show $14,040.04 was gold coin and $239,940 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended Oct. 23	$13,440.04	$235,540.00
Received previously	30,845,419.07	98,592,640.00
Total to Oct. 23	$30,858,859.11	$98,828,180.00
Received by Treasurer's office:		
Week ended Oct. 23	$600.00	$4,400.00
Received previously	265,456.00	2,273,700.00
Total to Oct. 23	$266,056.00	$2,278,100.00

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 972,384.17 Fine Ounces During Week of Oct. 25

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Oct. 25 turned over 972,384.17 fine ounces of the metal to the various mints. A statement issued by the Treasury on Oct. 28 showed that of this amount 410,328.61 fine ounces were received at the Philadelphia Mint, 555,111.91 at the San Francisco Mint, and 6,943.65 fine ounces at the Mint at Denver.

The Treasury's statement of Oct. 28 indicated that the total receipts from the time of the issuance of the proclamation and up to Oct. 25 were 51,099,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended— 1935—	*Ounces*	*Week Ended—* 1935—	*Ounces*	*Week Ended—* 1935—	*Ounces*
Jan. 4	467,385	Apr. 19	502,258	Aug. 2	863,739
Jan. 11	504,363	Apr. 26	67,704	Aug. 9	751,234
Jan. 18	732,210	May 3	173,900	Aug. 16	667,100
Jan. 25	973,305	May 10	686,930	Aug. 23	1,313,754
Feb. 1	321,760	May 17	86,907	Aug. 30	509,502
Feb. 8	1,167,706	May 24	363,073	Sept. 6	310,040
Feb. 15	1,126,572	May 31	247,954	Sept. 13	755,232
Feb. 21	403,179	June 7	203,482	Sept. 20	551,402
Mar. 1	1,184,819	June 14	462,541	Sept. 27	1,505,625
Mar. 8	844,528	June 21	1,253,628	Oct. 4	448,440
Mar. 15	1,555,985	June 28	407,100	Oct. 11	771,743
Mar. 22	554,454	July 5	796,750	Oct. 18	707,095
Mar. 29	695,556	July 12	621,682	Oct. 25	972,384
Apr. 5	836,198	July 19	608,621		
Apr. 12	1,438,681	July 26	379,010		

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 During Week of Oct. 25 Amounted to 1,909.46 Fine Ounces

Announcement was made by the Treasury Department on Oct. 28 that 1,909.46 fine ounces of silver were transferred to the United States during the week of Oct. 25, under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11 1934, page 858) was issued, amount to 113,012,393.43 fine ounces, the Treasury announced. During the week of Oct. 25 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia	334.82
New York	----
San Francisco	405.00
Denver	739.03
New Orleans	314.56
Seattle	116.05
Total for week ended Oct. 25 1935	1,909.46

Following are the weekly receipts since the beginning of 1935 (the fractional part of the ounce is omitted):

Week Ended— 1935—	*Fine Ozs.*	*Week Ended—* 1935—	*Fine Ozs.*	*Week Ended—* 1935—	*Fine Ozs.*
Jan. 4	309,117	Apr. 19	68,771	Aug. 2	2,010
Jan. 11	535,734	Apr. 26	50,259	Aug. 9	9,404
Jan. 18	75,797	May 3	7,941	Aug. 16	4,270
Jan. 25	62,077	May 10	5,311	Aug. 23	3,008
Feb. 1	134,096	May 17	11,480	Aug. 30	5,395
Feb. 8	33,806	May 24	100,197	Sept. 6	1,425
Feb. 15	45,803	May 31	5,252	Sept. 13	11,959
Feb. 22	152,331	June 7	9,988	Sept. 20	10,817
Mar. 1	38,135	June 14	9,517	Sept. 27	3,742
Mar. 8	57,085	June 21	26,002	Oct. 4	1,497
Mar. 15	19,994	June 28	16,360	Oct. 11	2,621
Mar. 22	54,822	July 5	2,814	Oct. 18	7,377
Mar. 29	7,615	July 12	9,697	Oct. 25	1,909
Apr. 5	5,163	July 19	5,956		
Apr. 12	6,755	July 26	16,306		

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.

Gold Receipts by Mints and Assay Offices During Week of Oct. 25—Imports Totaled $38,250,762

Gold in the amount of $42,499,329.31 was received by the mints and assay offices during the week of Oct. 25, it was announced by the Treasury on Oct. 28. The Treasury indicated that of the amount received $38,250,761.55 was imports, $791,302.32 secondary, and $3,457,265.44 new domestic.

The amount of gold received during the week of Oct. 25 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

	Imports	*Secondary*	*New Domestic*
Philadelphia	$7,834.75	$179,298.60	$1,154.68
New York	38,034,000.00	466,500.00	189,700.00
San Francisco	146,373.75	40,786.49	1,779,256.67
Denver	62,553.05	52,199.52	505,589.17
New Orleans	----------	38,279.05	884.75
Seattle	----------	14,238.66	980,680.17
Total for week ended Oct. 25	$38,250,761.55	$791,302.32	$3,457,265.44

President Roosevelt, Incident to Navy Day Observance, Says Larger Navy Is "Imperative"—Participates in Ceremonies Opening Maryland Bridge—Will Speak at Atlanta, Ga., on Nov. 29—Goes to Hyde Park, N. Y., Home Until After Election

The United States Navy must be increased "to a degree commensurate with the country's needs, interests and responsibilities," President Roosevelt said in a letter to Secretary of the Navy Swanson, Oct. 26, on the occasion of Navy Day, which was observed throughout the country Oct. 27 and 28. The President said that it is "imperative" that we should head the needs of national defense "in the unsettled conditions existing throughout the world."

President Roosevelt on Oct. 26 participated in a ceremony dedicating the $1,400,000 Choptank River Bridge, a Public Works Administration project at Cambridge, Md. The President's yacht Sequoia was the first to pass through the draw of the structure. The President then made a brief extemporaneous speech, which the Associated Press reported as follows:

"Governor Nice, my friends," he said, "I didn't come here to make a speech but to take part in a little ceremony largely because of my friendship for a neighbor of yours, George Radcliffe.

"About 15 years ago, when I first was associated in business with him, he began talking to me about the need for a bridge at Cambridge. When I went to Washington and helped in building the bridge, I was very happy.

"I am told by Senator Radcliffe that no President ever before visited Dorchester County. If I have a chance I am coming here again to visit with you."

President Roosevelt on Oct. 28 announced that on Nov. 29 he will speak in Atlanta, Ga., on the occasion of a "homecoming" celebration in his honor by the citizens of that city. The President will drive to Atlanta from Warm Springs, Ga., which he expects to visit for about two weeks in the latter part of November. On Oct. 30 the President left Washington for his home in Hyde Park, N. Y., where he will remain until an undetermined date after election day.

President Roosevelt's letter of Oct. 26 to Secretary Swanson follows:

My dear Mr. Secretary: It is with pleasure that I learn of the plans to observe Navy Day in accordance with the annual custom of setting apart the birthday of the late President Theodore Roosevelt for that occasion.

In the unsettled conditions existing throughout the world, it is imperative that we should heed the needs of national defense. By the passage of the Vinson-Trammell bill, which authorizes the upbuilding of our navy to the limits of existing treaties, our National Legislature gave very definite expression of its purpose to increase the strength of the American Navy to a degree commensurate with American needs, interests and responsibilities.

Happily recalling my own personal association with our navy, I take pride in endorsing the commemoration of Navy Day this year and in expressing my own appreciation and that of our fellow countrymen in the navy's past achievements; also the conviction that the officers and men of the navy will continue to justify the faith and confidence that their civilian compatriots have always accorded them.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

New York Board of Trade Committee Urges Repeal of Silver Purchase Act—Terms Legislation Outright Gift to Producers from Public Funds

Repeal of the Silver Purchase Act of 1934 was recommended in a resolution adopted recently by the Committee on Silver Purchasing of the New York Board of Trade, which termed silver legislation passed in the last two years "an outright gift to the silver producers from public funds." The resolution said that the consequences of the United States silver policy have been disastrous to friendly nations. The Committee commended President Roosevelt upon his recent policy in "curbing the radical demands of the silver bloc—thus demonstrating that this experimental legislation was a mistake."

In discussing silver legislation, the Committee pointed out that the price of silver has been increased 400%. The text of the resolution is given below:

Whereas, The President of the United States on Dec. 21 1933 instructed the Treasury to accept all newly-mined silver for the next four years at a net price to the producer of 64½c. an ounce, being 160% in excess of the previous year's market; and

Whereas, This measure was followed by (1) the enactment in June 1934 of the Silver Purchase bill, directing the Secretary of the Treasury to buy silver in the world market until either the price of silver should reach $1.29 an ounce or the stock of monetary silver in the United States should equal 25% of the value of monetary gold and silver combined, and (2) by the so-called "nationalization" of silver at 50c. an ounce, on Aug. 8 1934, and by the subsequent regular purchases of silver until the price was advanced to 81c. in April of this year, involving acquisitions by the Treasury in excess of 1,000,000,000 ounces to date, with commitments equal to the entire output of silver in America for about 50 years, and

Whereas, These measures have no monetary purpose and no foundation in the country's financial or economic needs, but constitute in effect an outright gift to the silver producers from the public funds, and

Whereas, The consequences of this policy on the part of our Government have been disastrous to friendly nations, greatly curtailing our foreign commerce in that direction, and such policy can only open the door to further predatory and inflationist measures; now, therefore, be it

Resolved, That it is the opinion of the New York Board of Trade that such legislation is inimical to the best interests of the United States and its people and to the ultimate economy and recovery of the nation; and be is further

Resolved, That the New York Board of Trade unqualifiedly favors the prompt repeal of the Silver Purchase Act of 1934; and be it further

Resolved, That the New York Board of Trade commends the President of the United States upon his recent policy in curbing the radical demands of the silver bloc—thus demonstrating that this experimental legislation was a mistake, and that it is the desire of this body to strengthen the hands of the President in protecting the Treasury and the economic structure of this country from further inroads; and be it further

Resolved, That copies of this preamble and these resolutions be sent to the President of the United States, the Secretary of the Treasury, and to the appropriate committees of Congress.

President Roosevelt Seeks Means of Increasing Employment and Pay Rolls to Level of Production—Says Industrial Output Has Made Greater Gains Since Depression Low—President Hecht of ABA Tells Mr. Roosevelt Bankers Are Prepared to Extend Loans and Credit

President Roosevelt revealed at his press conference on Oct. 30 that he is personally questioning leading industrialists to determine why employment and pay rolls have not increased as rapidly as industrial production since 1933. The President said that he is seeking not only reasons for this failure but also suggestions as to how the situation may be remedied. He pointed out that latest statistics show that production is at about 90% of pre-depression levels, while employment has reached only 82% and pay rolls only 74%. He admitted that figures on unemployment are inaccurate, and said that the delay in taking an unemployment census was due to a lack of agreement as to how the census should be taken and what persons should be listed as unemployed.

President Roosevelt cautioned newspaper men against speculating on probable budget allowances for relief and the Federal re-employment program during the next fiscal year. He said that he himself did not know what they would be and that no decisions would be made until immediately before Congress convenes in January.

A brief report of the President's press conference on Oct. 30 is given below, as contained in a Washington dispatch of that date to the New York "Herald Tribune":

In the depression, the President said, the production line on a graph of the situation went down less than the number of employed and still less than pay rolls. Since 1933 the three lines have been coming up, he said, but while production is back to about 90% of a base average, the number of employed is back to only 82% and pay rolls 74%.

Now the problem is to find out why the number of unemployed and pay rolls are relatively down, Mr. Roosevelt said. He added that he was asking industry for the reasons. If those lines remained so far apart the next question was what to do about it, he said. He declared that he intended to have no formal conference on the subject, but was sounding out his visitors.

He agreed with a questioner that technological improvements and use of the "stretch-out" system in some industries were factors in the lagging employment.

Leaders at White House

In this connection Daniel C. Roper, Secretary of Commerce, brought to the White House to-day leaders of the Business Advisory Council to discuss their future organization and relationship to the Administration. With Mr. Roper were Harry P. Kendall, Council Chairman and textile manufacturer; Wetmore Hodges and De Lancey Kountze. Other separate visitors at the White House were Clarence E. Woolley, head of the American Radiator Corporation, and Rudolph Hecht, President of the American Bankers Association.

Mr. Hecht said he told the President that business statistics continued to show a steady increase in activities, that the banking structure was sounder at present than it has been in a long time and that banks were prepared to extend loans and credits.

He added that the confidence of the rest of the world in this country was amply demonstrated by the huge gold importations which have reached more than a billion dollars since Jan. 1. At the same time, he reiterated that the Government, as soon as practicable, should divorce itself of some of its present financial activities.

In connection with his business survey, the President emphasized that there were no good figures on unemployment. One week a managing editor would print that there were 20,000,000 out of work, but this would include wives, children and dependents. The next week the editor would say 10,000,000 because the American Federation of Labor said so. The next week he would complain that there were no figures on the situation at all, according to the President.

Problem of Job Census

The President insisted that he had been trying for two years to get accurate statistics, but no two persons could agree as to who should be included on the unemployed list. For example, he said, there was a family which he knew personally composed of a father, mother and two grown daughters. The father, fifty-five years old, gets occasional work as a journeyman carpenter. But if the census taker should come to his house on the day when he has not got a job is he to be listed as unemployed? Then the oldest daughter, 28 years old, gives occasional piano lessons for pin money. She may get only $100 to $300 a year. Is she unemployed? The second daughter is a second grade teacher, 24 years old, with occasional teaching jobs in replacement work. Is she unemployed if she happens to be at home when the census taker comes around?

President Roosevelt Confers with Secretary Morgenthau and Acting Budget Director Bell on Drafting of Budget

President Roosevelt conferred at the White House on Oct. 28 with Secretary of the Treasury Morgenthau and Daniel W. Bell, Acting Director of the Budget on the drafting of the budget for 1937. Stating that with $5,500,000,000 said to be the objective, the Washington advices Oct. 28 to the New York "Journal of Commerce" reported that the President gave his instructions to hold next year's budget estimates to this figure. Messrs. Morgenthau and Bell, after they estimated Government expenditures for the current fiscal year at $5,768,000,000 or $1,234,000,000 below the Presidential budget submitted to Congress last January. From the same account we quote:

Bell Indicates Program

Acting Budget Director Bell gave the first indications of the President's determination to send a new budget message to Congress this January that will be at least $1,500,000,000 less than the $7,002,000,000 outlined a year ago. Preliminary estimates are $2,200,000,000 for the regular Government departments in 1937, he said. He added that emergency figures were not taken up and declined to speculate on their amount. He explained, however, that he did not look for expenditures to run ahead. In discussing the $2,200,000,000 figure, Mr. Bell said it was exclusive of the $1,300,000,000 debt obligations.

This 1937 estimate for the "old line" Government departments compares with $2,380,000,000 carried in the Presidential budget message of Jan. 2 and $2,191,000,000 in the Sept. 30 revised estimate of the Treasury for the present fiscal year.

Secretary Morgenthau refused to give any indication of the 1937 budget estimates, asserting that "it is the President's budget" and it will be up to the President to give out the figures if he wants them known before his budget message goes to Congress in January.

Applying the method of multiplying by four expenditures for the first quarter to arrive at the likely outlay for the balance of the present year, the Secretary estimated total expenditures would amount to $5,768,000,000. This figure would put 1936 expenditures $678,000,000 under the revised budget estimates of Sept. 30.

Rate of Spending

In other words, the Government would have to spend at the rate of more than $678,000,000 to bring expenditures to $6,446,000,000 in the revised budget estimate which compares with $7,002,000,000 fixed by the President in his message to Congress last January.

Mr. Morgenthau explained that while Treasury experts who have been making budgetary estimates for many years do not consider it safe to take the first quarter expenditures as a basis for the yearly estimate "it is being done this way," he said, referring to tabulations by financial writers.

President Roosevelt Warns American Companies Against Trading With Italy or Ethiopia—Government Watching Sales to Belligerents—Secretary of State Hull Declares United States Will Act to Aid Peace

President Roosevelt on Oct. 30 made public a strongly worded statement in which he reiterated that the United States intends to maintain neutrality in the Italo-Ethiopian war, and again warned American business men not to engage in transactions with either belligerent. At the same time he announced that this Government is "keeping better informed as to all shipments consigned for export to both belligerents." Pointing out that in the course of war attractive trade opportunities may be offered to supply materials which might prolong the war, he added that he did not believe "that the American people will wish for abnormally increased profits that temporarily might be secured by greatly extending our trade in such materials; nor would they wish the struggles on the battlefield to be prolonged because of profits accruing to a comparatively small number of American citizens."

The President supplemented this statements with informal remarks at his press conference on Oct. 30. Secretary of State Hull, at a press conference on the same day, also issued a statement declaring that this Government intends to act in a manner to avoid prolonging the war. President Roosevelt's formal statement follows:

In dealing with the conflict between Ethiopia and Italy I have carried into effect the will and intent of the neutrality resolution recently enacted by Congress. We have prohibited all shipments of arms, ammunition and implements of war to the belligent governments. By my public statement of Oct. 5, which was emphasized by the Secretary of State on Oct. 10, we have warned American citizens against transactions of any character with either of the belligerent nations except at their own risk.

This Government is determined not to become involved in the controversy and is anxious for the restoration and maintenance of peace.

However, in the course of war, tempting trade opportunities may be offered to our people to supply materials which would prolong the war. I do not believe that the American people will wish for abnormally increased profits that temporarily might be secured by greatly extending our trade in such materials; nor would they wish the struggles on the battlefield to be prolonged because of profits accruing to a comparatively small number of American citizens.

Accordingly, the American Government is keeping informed as to all shipments consigned for export to both belligerents.

Secretary Hull's statement follows:

We have been and are each day giving the most diligent and earnest attention to this and other phases of our situation as it relates to the Ethiopian-Italian controversy.

At this stage I reiterate and call special attention to the definite implications and the effect of the policy of this Government to discourage dealings with the two belligerent nations, as set forth in the President's public statement of Oct. 5 and my statement of Oct. 10 warning our people not to trade with the belligerents except at their own risk.

The policy of the Government as thus defined rests primarily upon the recent neutrality act designed to keep the nation out of war, and upon the further purpose not to aid in protracting the war.

It is my opinion that our citizens will not be disposed to insist upon transactions to derive war profits at the expense of human lives and human misery. In this connection I again repeat that an early peace with the restoration of normal business and normal business profits is far sounder and far preferable to temporary and risky war profits.

We also quote from a Washington dispatch of Oct. 30 to the New York "Times" regarding the remarks of the President and Secretary Hull at their respective press conferences on that date:

Informally, in response to questions at his press conference, Mr. Roosevelt said that a watchful eye was being kept not only on direct shipments but also on those from the United States that might be transshipped from other countries to the belligerents.

The declarations of policy were decided upon at the conference held yesterday by President Roosevelt with Secretary Hull and William Phillips. Under-Secretary of State. They were made on the eve of the meeting of the League of Nations to-morrow to resume consideration of the sanctions question.

Obviously, they were intended to assure the League that this Government was doing all that lay within its power to discourage the war, and to convey the same information to those in this country who feel that the Administration should do more than it has in the interests of peace and in support of collective action through the League to that end.

At the same time, by issuing the statements before the League resumes its sessions, the Administration emphasized that its steps were being taken independently of other governments and on its own initiative.

War Profits Risky, Hull Says

Secretary Hull stressed in his statement that the Government was acting not merely in accordance with the letter of the neutrality resolution but with the purpose of not aiding "in protracting the war."

"An early peace, with the restoration of normal business and normal business profits, is far sounder and far preferable to temporary risky war profits," he declared. . . .

The statements were regarded as implying that the course open to the Administration, with the neutrality resolution as it now stands, had been utilized to the limit. Nevertheless, the fact remains that the Government has kept the door open at all times to future moves, and events may offer new opportunities for bringing the moral influence of the United States to bear for peace.

How far the President is prepared to in this connection was revealed in an incident he related at his press conference this afternoon after reading his statement.

When at Hyde Park, on Sept. 20, he related, he had as a luncheon guest George F. Johnson, president of the Johnson-Endicott Company, who told him the company had just received a large order from Italy for heavy shoes such as could be worn by soldiers. Mr. Johnson asked whether, in the President's opinion, the order should be filled. Mr. Roosevelt said that he advised strongly against it.

"Was the order filled?" a correspondent asked.

The President joined in the general laughter and shook his head in the negative.

From the Washington Bureau Oct. 31 the New York "Journal of Commerce" reported the following:

American bankers, reporting to the State Department, are understood to have informed Secretary Cordell Hull they are not financing exports to Italy, much less to Ethiopia, and are not contemplating making advances in defiance of the President's warning that business with the belligerent nations was at the maker's risk.

Secretary Hull to-day received from Secretary of Treasury Morgenthau two reports from the customs service on the movement of exports to Italy. These do not show material diminution of our trade, it is said, but this is probably due to the fact that the statistics cover the period of about the time that the President issued his warning on Oct. 5 and its influence had not been felt as yet.

Hull Leaves for Pinehurst

Secretary of State Hull left Washington to-night for Pinehurst where he expects to spend a week or ten days while President Roosevelt is absent at Hyde Park. Both will keep in close touch with their respective offices but apparently there is nothing seen in the immediate future to cause them particular concern.

President Roosevelt's earlier warning against trading with the belligerents was noted in these columns Oct. 12, page 2367, while Secretary Hull's warning issued at the same time was referred to on page 2369 of the same issue.

British Government Issues Warning Against Trading With Italy

A warning against trade with Italy, was issued on Oct. 31 by the British Government in advance of the League of Nations meeting to set the date for enforcement of economic sanctions, according to Associated Press advices from London from which the following is also taken:

An official announcement, referring to Italian trade debts to Great Britain, said:

"Firms which contemplate export of further goods to Italy from this country should bear these facts in mind. In these circumstances, his Majesty's Government cannot assume responsibility for endeavoring to aecure payment for goods so shipped."

Observance of Armistice Day Asked by President in Proclamation—Anniversary, Nov. 11, Regarded as Particularly Fitting to Express Determination to Remain at Peace

In issuing his proclamation for the observance, "with appropriate ceremonies in schools, churches or other places" of Armistice Day, on Nov. 11, President Roosevelt declares it to be "particularly fitting" on this anniversary "that we should express our determination to remain at peace with all nations, and that our conviction that permanent peace can and must be attained throughout the world." The President's proclamation, dated Oct. 29, follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, The eleventh day of November 1918 marked the cessation of the World War; and

Whereas, By Senate concurrent Resolution 18, Sixty-ninth Congress (44 Stat. 1982), the President was requested to issue a proclamation for the observance of the recurring anniversary of this date, known as Armistice Day; and

Whereas, It is particularly fitting on this anniversary of the armistice that we should express our determination to remain at peace with all nations and our conviction that permanent peace can and must be attained throughout the world:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby direct that the flag of the United States be displayed on all Government buildings on Nov. 11 1935, and do invite the people of the United States to observe the day with appropriate ceremonies in schools, churches, or other suitable places.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington this twenty-ninth day of October, in the year of our Lord nineteen hundred and thirty-five, and the independence of the United States of America the one hundred and sixtieth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

On Oct. 25 Ray Murphy, National Commander of the American Legion, announced that President Roosevelt will speak at memorial exercises on Armistice Day in Arlington National Cemetery.

U. S. Supreme Court to Review AAA Processing Taxes on Dec. 9—Government Loses Move for Earlier Hearing—108 New Suits Against AAA Filed in Philadelphia

The question of the constitutionality of the Agricultural Adjustment Administration processing taxes will come before the U. S. Supreme Court on Dec. 9. Solicitor General Stanley F. Reed had asked that the Hoosac Mills case, involving the legality of these taxes, be heard Nov. 20, so that the decision might be had in advance of the convening of Congress, but counsel for the receivers of the Hoosac Corporation urged that it not be argued before Dec. 29, and on Oct. 28 the Court granted this request.

A further attack on the constitutionality of the AAA was instituted in Philadelphia on Oct. 29 by 108 companies in Eastern and North Central Pennsylvania which are affected by processing taxes. Protests against the amended AAA act were lodged by attorneys for prok packers, cigar manufacturers, cotton textile houses and paper manufacturers.

A Washington dispatch of Oct. 28 to the New York "Herald Tribune" discussed the Hoosac Mills case, to be heard by the Supreme Court on Dec. 9, as follows:

There was indication also that the court might hear on a relatively early day an additional phase of the processing taxes raised by the recent decision of a Federal district in Kansas City and involving processing taxes levied after Aug. 24, the date upon which the amendments to the AAA became effective.

The amendments were designed to take care of the question of the alleged improper delegation of Congressional authority raised in the decision of the Circuit Court of Appeals at Boston in the ealier Hoosac case. The Kansas City decision invalidated taxes assessed prior to Aug. 24 and approved them after Aug. 24. Counsel for the Washburn Crosby Co. has asked to have the questions brought directly from the Federal District Court to the Supreme Court. Agreement to this procedure by the Government would obviate delay in the Circuit Court of Appeals.

We also quote from a Philadelphia dispatch of Oct. 29 to the New York "Times" regarding the filing of 108 additional suits against the AAA:

The concerns apparently had been willing to wait until Dec. 9, when the Supreme Court will hear the Hoosac Mills suit, which has been set as a test case against the cotton processing tax.

However, Frederick Rita, special assistant to Attorney General Cummings, precipitated an immediate attack by appearing before Federal Judge Kirkpatrick yesterday. Mr. Rita contended that the Congressional amendments of last August removed objections upon which Judge Kirkpatrick had declared the AAA illegal. Therefore, Mr. Rita petitioned the court to withdraw his decision and dismiss the old cases.

More Bills to Be Filed

George Wharton Pepper and other counsel for the suing concerns countered to-day by filing 16 supplemental injunction bills against the AAA and its processing tax. Nearly 100 more bills are to be filed within the next few days.

These new equity bills assert that the present AAA law goes further than the original in depriving the "processors" of agricultural produce of their "constitutional rights."

Under the present act, it is asserted, the processors have only the remotest chance of ever recovering on the taxes paid in, even if the new act is declared unconstitutional, because Congress has made no appropriation for a fund.

The complaints contend that the Congressional amendment "legalizing, ratifiying and confirming" the tax assessments has no force because Congress cannot legalize something that was illegal in the first instance.

Judge Kirkpatrick allowed the 108 firms to file supplemental injunction bills. He gave a temporary restraining order, enjoining the Revene Department from forcing them to pay the processing taxes, to each of the 16 who filed the bills to-day.

The Hoosac Mills case was referred to in our issue of Oct. 26, page 2671.

U. S. Supreme Court Again Refuses To Review Case of Thomas J. Mooney

For the third time the United States Supreme Court has declined to interfere in the case of Thomas J. Mooney, convicted incident to the bombing during the San Francisco Preparedness Day parade in 1916. The High Court's latest refusal was contained in an order issued Oct. 28. The Court's previous denial was noted in our issue of Oct. 19, page 2530.

Government's Brief In Action Involving Constitutionality of Public Utility Act Brought In Behalf of American Public Service Co.

The Government's defense of the Constitutionality of the Public Utility Act is embodied in a brief,—the first half of which was filed in the United States District Court at Baltimore on Oct. 24, and the second half on Oct. 25. The brief was filed by the Securities and Exchange Commission and the Federal Government in the suit instituted by the trustees of the American States Public Service Co. From Baltimore Oct. 25 advices to the New York "Journal of Commerce" said:

In the first brief filed yesterday by the Government the actions of the trustees, an intervening petitioner who holds a debenture of the company and whose counsel is John W. Davis; who has been retained by the Edison Electric Institute to participate in such cases, both of whom declare the Rayburn law invalid, and another intervening petitioner with a mortgage bond of the company, who contends that the act is constitutional, was characterized as "collusive."

The first brief of the Government was to dispose of the contentions of the petitioners "in so far as those contentions involve issues that can even remotely be considered presented in the proceeding before the court." But the court asked to hear argument on the question of the constitutionality of the act and the second brief presents that argument, emphasizing objection, however, "to an adjudication of the constitutionality of an act of this character as a whole." . . .

The Government brief filed to-day defended the validity of the Rayburn law, contending that:

1. Congress starts as it has a right to start with the assumption that a public utility company is affected with a public interest and that a company which controls and dominates a public utility company is likewise in the constitutional sense a company affected with a public interest and is subject to restraint and control for the public good under the police power of Government.

Denies Excessive Power

2. The act in so far as it purports to be based on the power of Congress to regulate commerce among the several States is not in excess of the power conferred upon the Congress to that end.
3. The act in so far as it is based on the power of Congress to establish post offices and post roads is not in excess of the power conferred on Congress to that end.
4. The provisions of the act are not in violation of the due process clause of the Fifth Amendment.
5. The provisions of the act do not unlawfully delegate legislative powers in violation of the Constitution.

A reference to the above action appeared in our issue of Oct. 5, page 2212. Proceedings to test the Act, brought by the trustees of the Central West Public Service Co., were referred to in these columns Oct. 26, page 2671.

Court Rulings in Guffey Coal Control Act—While Injunction Is Denied Restraining Government from Collecting Tax Under Act, J. W. Carter Is Granted Order Enjoining His Company from Complying with Code—Five Large Companies Refuse to Accept Pact

The proceedings to test the constitutionality of the Guffey Coal Conservation Act this week brought two court rulings; in one instance Justice James C. Adkins of the District of Columbia Supreme Court sided, on Oct. 30, with the Federal Government in refusing to enjoin temporarily the collection of the 15% compliance tax imposed under the Act, said a Washington dispatch on that date to the New York "Herald Tribune," which further reported:

The injunction was sought by James Walter Carter, President of the Carter Coal Co. of Washington. Justice Adkins granted him a second temporary injunction restraining the company from voluntarily complying with the terms of the bituminous code authorized by the Act. Mr. Carter sought this restraining order on the ground that the chief stockholders, who are members of his family, wanted to accept the legislation without a legal test. He was ordered to post a bond of $1,500 a day for 10 days as protection for the stockholders against possible losses if the Act is held constitutional.

Justice Adkins indicated that he will decide in about 10 days whether or not to grant Mr. Carter's plea for permanent injunctions against the Government and against the directors, stockholders and other officers of the company.

Validity Not Involved

The constitutionality of the Act was not involved in the court's action to-day. Justice Adkins merely took the position that he was not prepared to enjoin the Government from collecting the compliance tax at this time because, although the tax becomes operative Nov. 1, the first payment is not due until Jan. 2. Under the Act all bituminous coal producers must pay a tax of 15% of the value of the coal at the mine. Operators who observe the code authorized by the Act receive a rebate of 90% of their tax, while non-co-operators receive no rebate.

Counsel for Mr. Carter intimated that they were ready to press promptly an appeal to the District of Columbia Court of Appeals. The Administration is ready to expedite a test of the law before the Supreme Court, but would, of course, like to go before the highest tribunal with the support of favorable lower court opinions on the constitutionality of the taxing power for purposes of enforcement.

The Government is represented in the case by John Dickinson, who recently left the post of Assistant Secretary of Commerce to become an Assistant Attorney-General.

Will Attest Other Acts

The Government to-day tried to show that the suit brought by Mr. Carter was not based on a real controversy within his organization but was intended only to obtain an opinion on the constitutionality of the Act. Mr. Carter asserted that he had been unable to convince his father and other important stockholders that the Act was unconstitutional and that he therefore should have an injunction against them as well as against the Government.

Arguments on the measure were begun on Oct. 29, when counsel for the company contended that the legislation was based on a premise whereby it was designed to "nationalize all industry." Government counsel replied that if the Federal courts have the authority to intervene in the problems of the soft coal industry after strikes have occurred, Congress has the power to legislate to prevent such problems from arising.

Reporting the failure of an attempt to obtain a Supreme Court order blocking the collection by the Government of the 15% tax, it was stated in a Washington dispatch, Oct. 31, to the New York "Times," that an application to Chief Justice Hughes for an immediate temporary restraining order went over to the full court, as a result of which it cannot now be heard before Nov. 11. From the dispatch we also quote:

The order was requested by counsel for James W. Carter. . . . The Chief Justice, who had been appealed to in his capacity as head of the Fourth Judicial Circuit, declined to act individually, and this threw the application for the preliminary stay into the hands of the entire court. The same action was taken on an application by Mr. Carter's counsel for a temporary injunction against yesterday's order of the District Court requiring Mr. Carter to post $1,500 bond daily for 10 days to indemnify the Carter Coal Co. if he fails in his legal attack on the Guffey Act.

The Supreme Court is in recess and the justices will hold their next conference on Nov. 9. A ruling on the Carter petition is expected two days later.

The National Bituminous Coal Commission announced on Oct. 29 that Section 14 of the Guffey Coal Control Act makes it mandatory for the Government to buy coal only from producers who are members of the bituminous coal code. It had been revealed on Oct. 24 that five of the country's principal coal corporations refused to sign this code. This was noted in the following Pittsburgh dispatch of Oct. 24 to the New York "Times":

These companies are the Pittsburgh Coal Co., the largest soft coal operation in the world; the Consolidation Coal Co., the Pocahontas Fuel Co., the Berwind-White Coal Mining Co., and the Island Creek Coal Co.

Machinery to carry out the provisions of the Guffey law has been established in Washington under the newly-created Federal Coal Commission. The law requires all operators to begin payment of 15% of the sales realization of their mines to the Federal Government on Nov. 1. Those who sign the code will be reimbursed to the extent of 90% of their payments. Those who withhold assent to the code will not be thus reimbursed.

Whether the operators who have decided not to sign the code will apply for an injunction to restrain the law from going into effect was not made clear here to-day.

Southern Tests Are Pending

Southern corporations have several actions pending in the Federal courts, charging that the law is unconstitutional.

The importance of the action just taken by the five corporations lies in the effect it may have on the price and wage structures of the industry. When the National Recovery Administration coal code, which had been effective for more than a year, broke down, charges of "cut-throat" competition for business among the operators were numerous.

After prices had dropped considerably, the United Mine Workers of America urged on the NRA that immediate action be taken to prevent further demoralization on the ground that a drastic drop in the price would inevitably lead to a demand by the operators for wage reductions.

While this situation was under discussion the miners threw their support to the Guffey bill. The operators were divided in their attitude toward the measure.

A Washington dispatch of Oct. 29 to the "Times" described the arguments in the Carter Coal Co. case as follows:

Justice Jesse C. Adkins said he would rule "some time to-morrow" on a request for a preliminary injunction to restrain the Carter Coal Co. from complying with the code prescribed by the Act, and the Government from enforcing the law's so-called "compliance tax" against the company.

The request was made by William D. Whitney of New York, counsel for James Walter Carter, the company's President, whose petition for a permanent injunction with the same aims is on trial. Mr. Whitney branded the Act a "gigantic conspiracy in restraint of trade."

Says Action Can Be Deferred

John Dickinson, Assistant Attorney-General, opposed granting the temporary stay on the ground that it would be "widely misconstrued." He held that the company would be amply protected if action was deferred until the conclusion of the trial on the merits, since while the tax is effective Friday, first payments are not due until January.

Asserting that the Act was in violation of the anti-trust laws, Mr. Whitney termed it "an ingenious means" of getting around opinions of the Supreme Court, holding that Congress does not have the right to fix hours and wages in industry. He said the law invades a great new field and contended that it may introduce a change "so fundamental as to presage the end of our civilization."

Commenting on the Government's argument that the mining of coal "contemplates inter-State commerce," and thus makes the industry subject to Congressional regulation, Mr. Whitney declared such a premise, if upheld, "would nationalize all industry."

Directs Attack on Taxes

Mr. Whitney then centered his attack on the taxes—15% on the sale price of coal at the mine, with a 90% rebate for producers who accept the code. He contended that the levy would be "ruinous" to the Carter company and other operators because consumers would use competitive fuels.

Mr. Dickinson, in turn, said that the tax was not to be used for the purpose of extending the powers of Congress into a field of regulation not conferred by the Constitution.

"If the tax is an aid to the regulation contemplated by the Act," Mr. Dickinson continued, "the whole argument that this tax is a penalty falls to the ground."

An account from Washington, Oct. 29, to the New York "Herald Tribune" discussed the decision of the National Bituminous Coal Commission as follows:

Whether Judge Jesse Adkins in the District Court to-morrow grants the temporary injunction against the Act sought by the Carter Coal Co. of Washington, the Commissioners intend to adhere to Section 14 of the law, which deals with Government coal. A statement issued by the Commission to-day warning of the "far-reaching" effect of the provision, said:

"In the opinion of counsel for the Commission, this Section of the Act is mandatory and gives effect to a policy that purchases of bituminous coal in the cases abovementioned shall be made only from producers who are members of the bituminous coal code.

"The effect of this section appears to be far-reaching and will apply to railroads serving the Government in the transportation of mails as well as firms and individuals contracting with the Government for the supply of materials."

Section 14, which bars operators for the sale of coal to the Government unless they comply with Section 4, the code provision, follows:

'(a) No bituminous coal shall be purchased by the United States, or any department or agency thereof, produced by any mine where the producer has not complied with the provision of the code set out in Section 4 of this Act.

"(b) Each contract made by the United States or any department or agency thereof, with a contractor for any public work, or service, shall contain a provision that the contractor will buy no bituminous coal to use on or in carrying out such contract from any producer except such producer be a member of the code set out in Section 4 of this Act as certified to by the National Bituminous Coal Commission."

Senator Guffey Indicates Intention to Move for Legislation for Regulation of Anthracite Industry as Soon as Supreme Court Passes on Act Governing Bituminous Industry

In making known at a Democratic rally near Wilkes-Barre, Pa., on Oct. 27, his intention to press for enactment of legislation to control the anthracite coal industry, Senator Joseph Guffey was quoted as saying:

As soon as the Supreme Court passes upon the Guffey coal stabilization bill I will introduce a bill in the Senate providing similar regulation of the anthracite industry.

Guffey Coal Conservation Act Opposed in Resolution Adopted by Illinois Manufacturers' Association

On Oct. 22 the directors of the Illinois Manufacturers' Association adopted a resolution condemning the Guffey Coal Conservation Act and recommended that all Illinois manufacturers oppose any legislation designed to give the Government greater control over means of production. We quote from the Chicago "Journal of Commerce," which gave the resolution, in part, as follows:

"We believe that the so-called Guffey Act, enacted at the last session of our Federal Congress and designed to stabilize the coal mining industry, will, in actual operation, prove injurious to the employer, the worker, and the general public.

"We believe that any legislation that may be enacted by our Federal Congress designed to give to our Federal Government a greater degree of control over industry generally will, irrespective of its original form, eventually embody the principal features of the Guffey Act."

The resolution emphasized the organization's confidence in the American economic system, "which has contemplated a distinct separation between the functions of Government and private enterprise, and which is responsible for the unparalleled development of this country."

Secretary Hull Tells League United States Will Use Moral Efforts for Peace, but Will Not Be Drawn into War—Note to Geneva on Policy Incident to Italo-Ethiopian Dispute—Texts of Communications

Although the United States intends to continue her efforts in behalf of world peace, at the same time this nation will avoid foreign entanglements and involvement in war, Secretary of State Cordell Hull declared on Oct. 26 in a note replying to the inquiry of the Committee of Co-ordination of the League of Nations regarding this country's attitude in the Italo-Ethiopian war. Dr. Augusto de Vasconcellos, President of the Committee, had on Oct. 21 transmitted to countries which were not League members an outline of the actions taken by the League in the controversy and had requested information regarding any similar steps by non-member States.

Mr. Hull's reply was confined largely to a discussion of the measures already taken by the United States. He pointed out that it is "well known that the Government and people of the United States are deeply interested in the prevention of war, and hence in the sanctity of treaties and promotion of peace in every part of the world," and that the United States believes in the pacific settlement of disputes. After describing actions taken by this country incident to the Italo-Ethiopian controversy, Mr. Hull declared, however, that this course "represents the independent and affirmative policy of the Government of the United States and indicates its purpose not to be drawn into the war and its desire not to contribute to a prolongation of the war."

The following is the communication, dated Oct. 21 1935, which was addressed to Secretary Hull by the President of the Committee of Co-ordination:

Sir: As President of the Committee of Co-ordination of measures to be taken under Article XVI of the Covenant, I have the honor to transmit herewith to States non-members of the League, in accordance with the decision of the Co-ordination Committee formed as the result of the recommendation adopted by the Assembly on Oct. 10, the principal recent documents in the Italo-Ethiopian dispute, including the minutes of the Council of Oct. 7, the minutes of the Assembly of Oct. 9 to 11, and the recommendations of the Co-ordination Committee.

I am instructed to add that the governments represented on the Co-ordination Committee would welcome any communication which any non-member State may deem it proper to make to me, or notifications of any action which it may be taking in the circumstances.

I have the honor to be, sir,

Your obedient servant,

AUGUSTO DE VASCONCELLOS, *President of the Committee.*

The reply of Secretary Hull follows:

His Excellency Dr. Augusto de Vasconcellos, President of the Committee of Co-ordination, League of Nations, Geneva.

Excellency: I have received your communication of Oct. 21, transmitting certain documents in the Italo-Ethiopian dispute, including the minutes of the Council of Oct. 7, the minutes of the Assembly from Oct. 9 to 11, and the recommendations of the Co-ordination Committee, for which I desire to express appreciation.

In regard to your statement that the governments represented on the Co-ordination Committee would welcome any communication which any non-member State may deem it proper to make to you, or notifications of any action which it may be taking in the circumstances, it is, of course, well known that the Government and people of the United States are deeply interested in the prevention of war, and hence in the sanctity of treaties and promotion of peace in every part of the world; that as a corollary to their abhorrence of war, with the human sufferings, the impoverishment of States and peoples, business dislocation and embittered feelings engendered by warfare, we are by tradition strong proponents of the principle that all differences between members of the family of nations should be settled by pacific means.

I need only call attention to The Hague convention of 1907 for the pacific settlement of international disputes; the Pact of Paris, in the negotiation of which the Government of the United States played an important part; the anti-war pact sponsored by the Argentine Government and signed at Rio de Janeiro on Oct. 12 1933, and the various conventions of conciliation and arbitration to which the United States is a party. These instruments of peace impose upon all nations parties thereto most solemn responsibilities, and no nation can look with complacency upon their non-observance.

As regards the situation now unhappily existing between Ethiopia and Italy, I may point out that the Government of the United States put forth every practicable effort to aid in the preservation of peace, through conferences, official acts, diplomatic communications and public statements, and emphasized particularly the principles of the Pact of Paris and the high legal and moral obligations of the signatories thereto. This Government repeatedly expressed its anxiety and the hope that the controversy would be resolved without resort to armed conflict and the conviction of the entire nation that failure to arrive at a peaceful settlement of the dispute and the subsequent outbreak of hostilities would be a world calamity.

When, however, it was found that hostilities actually existed between Ethiopia and Italy, this Government, acting on its own initiative, promptly announced a number of basic measures primarily to avoid being drawn into the war, and which also would not be without effect in discouraging war.

The President of the United States on Oct. 5 1935 issued a proclamation bringing into operation under an Act of Congress an embargo on the exportation of arms, ammunition and implements of war to both belligerents.

The issuance of this proclamation automatically brought into operation another provision of the Act of Congress making it unlawful for any American vessel to carry arms, ammunition or implements of war to any port of the belligerent countries or to any neutral port for transshipment to or for the use of either of the belligerents.

On the same day the President issued a further proclamation warning American nationals against travel on belligerent vessels and stating that such travel would be at their own risk.

In addition to the three measures just mentioned, the President took a fourth and most important step by issuing a public statement definitely warning American citizens against transactions of any character with either of the belligerent nations except at their own risk.

This latter statement was later emphasized when I publicly pointed out that the warning given by the President "certainly was not intended to encourage transactions with the belligerents" and that "our people might realize that the universal state of business uncertainty and suspense on account of the war is seriously handicapping business between all countries, and that the sooner the war is terminated the sooner the restoration and stabilization of business in all parts of the world, which is infinitely more important than trade with the belligerents, will be brought about," and that "this speedy restoration of more full and stable trade conditions and relationships among the nations is by far the most profitable objective for our people to visualize, in contrast with such risky and temporary trade as they might maintain with belligerent nations."

This policy with respect to transactions with the belligerents I now reiterate and reaffirm. These steps have been taken for the purpose of dealing with this specific controversy and the special circumstances presented.

The course thus pursued in advance of action by other governments, most of which are parties to one or more of the peace pacts to which I have referred, represents the independent and affirmative policy of the Government of the United States and indicates its purpose not to be drawn into the war and its desire not to contribute to a prolongation of the war.

Realizing that war adversely affects every country, that it may seriously endanger the economic welfare of each, that it causes untold human misery and even threatens the existence of civilization, the United States, in keeping with the letter and spirit of the Pact of Paris and other peace obligations, undertakes at all times to not only exercise its moral influence in favor of peace through the world but to contribute in every practicable way, within the limitations of our foreign policy, to that end. It views with sympathetic interest the individual or concerted efforts of other nations to preserve peace or to localize and shorten the duration of war.

Accept, Excellency, the assurances of my highest consideration.

CORDELL HULL.

Chamber of Commerce of State of New York Opposed to $55,000,000 State Bond Issue for Unemployment Relief—Proposition to be Voted On at Elections Nov. 5

Declaring that employment in useful occupations is being retarded by a continuance of the dole, the Executive Committee of the Chamber of Commerce of the State of New York announced on Oct. 31 its opposition to the adoption of Proposition No. 1 on the ballot to be voted upon Nov. 5 authorizing a $55,000,000 state bond issue for unemployment relief. In 1932, 1933 and 1934 the Chamber endorsed the relief bond issues as emergency measures. It was stated:

While recognizing that the unemployed in serious need should be aided, the committee took the position that the present method of relief financing was extravagant and inefficient. The committee urged:

1. That the responsibility for providing relief should be transferred to the local authorities.
2. That government expenditures should be reduced to help meet relief needs.
3. That persons not entitled to aid should be eliminated from the relief rolls.
4. That if further funds were then found necessary they should be raised by additional taxes.

A report of the chamber committee pointed out that the state's net funded debt as well as the budget has increased enormously since 1921. On June 30 of that year the net debt was $188,548,712 and the budget for that year $145,798,092. On June 30, 1935 the net debt was $587,891,334 and the year's budget $385,115,028.

Loans Under Modernization Program of FHA Totaled $190,660,564 to Oct. 26

During the week ending Oct. 26 there were 15,990 loans under the Modernization Credit Plan reported by financial institutions which extended the loans under Federal Housing Administration insurance contracts, it was announced Oct. 29. These totaled $5,321,840. That brought the total loans reported since the start of the modernization program 14 months ago to 515,159, valued at $190,660,564—all private capital. The announcement of Oct. 29, issued by the FHA, continued:

Financial institutions reported 1,533 mortgages selected for appraisal totaling $5,116,292 during the same week. The cumulative total since the start of the mortgage program last December is 53,074, amounting to $205,306,531—also all private capital.

The field offices of the Housing Administration reported that $26,310,854 worth of modernization and repair work had been developed by the program during the week ending Oct. 26, but not financed by the Modernization Credit Plan. This figure brings the total work developed since the start of the program to $990,001,327.

No Sentiment Found to Exist Among Manufacturers for Legislation to Supplant NIRA According to President Bardo of National Association of Manufacturers—Committee Named to Present Industrial Viewpoint on Proposals

C. L. Bardo, President of the National Association of Manufacturers, made public on Oct. 28 a statement expressing his viewpoint upon suggestions that new legislation be enacted to supplant the defunct National Recovery Administration, to which reference was made in our Oct. 26 issue, page 2677. George L. Berry, Administrator of the existing NRA, has issued 5,000 letters to business men throughout the country proposing conferences in Washington next month to discuss the question. In his letter he called attention to President Roosevelt's letter to the last Congress proposing new measures at the coming session to take the place of NRA. It has been pointed out that although the NRA was illegalized by the Supreme Court some 3,000 employees remain upon its payroll, presumably being retained to administer new legislation. Mr. Bardo's statement follows:

There have been reports circulated from Washington that large segments of industry view with favor some form of new legislation to supplant the illegalized National Industrial Recovery Act.

The information which comes to me indicates definitely that virtually no sentiment exists among either large or small manufacturers for a new attempt by the Federal Government to regulate local industrial operations. This belief is based not only upon statements from individual members of the National Association of Manufacturers, but from an informal canvass made through spokesmen for other industrial groups who lkiewise are in constant contract with the manufacturers of the country.

The people have recently passed through one attempt to regiment commerce into a centrally controlled collectivist machine. They have seen the results of bureaucratic interference with the free flow of the nation's business life. On the other side of the picture they have witnessed the steadily increasing employment and renewed business activity which has followed the collapse of NIRA with its arbitrary restrictions.

The National Association of Manufacturers is now making an intensive study of this entire problem of the Government's Relation to Private Industry through a representative committee of which James M. Hook, President of the Geometric Tool Co. of New Haven, Conn., is Chairman. This Committee has been holding meetings over a period of several weeks and out of the analysis which it is making will come a fair an complete crosssection of industry's viewpoint.

The report will be submitted next month to individual manufacturers and other industrial associations throughout the country and will be finally passed upon at the annual Congress of American Industry to be held in New York City, Dec. 4 and 5 in conjunction with the convention of the N.A.M.

International Labor Office Governing Body Approves Proposal for 40-Hour Week in Textile Industry—United States Delegates Support Project—Special Labor Conference to Be Held in Chile

A proposal for a convention to establish a minimum 40-hour week in the textile industry was approved on Oct. 24 by the governing body of the International Labor Office, which opened its seventy-third session at Geneva. The vote of 17 to 6 represented an endorsement of efforts made by the United States delegation during the past six months. All three United States delegates voted affirmatively. William Rice Jr., representing the United States Government, and John Possehl, United States worker delegate, both spoke in favor of the resolution. The proceedings of the ILO on Oct. 24 were described as follows in a dispatch of that date from Geneva to the New York "Times":

The British Government held it was premature to consider this proposal at the June convention. The Japanese Government stressed the differences between the East and the West, but abstained from voting. The French Government held that the question demanded urgent treatment.

The governing body elected as its President W. A. Riddell of Canada, unanimously, as had been expected.

It confirmed the decision of the last International Labor Conference to hold a special labor conference of American States in Santiago, Chile, from Jan. 2 to 15, 1936. This will be the first such conference. All American States, including Costa Rica, the only non-member, have been invited. The United States Government has promised to send a full delegation.

A decision regarding revision of the child-labor conventions to raise the school-leaving age from 14 to 15 was postponed until the February meeting, despite American efforts. Mr. Rice reminded the governing body that the United States was so interested in this matter that it had proposed it for discussion at the Santiago conference. After having referred to the National Recovery Administration cades, Mr. Rice said:

"The United States therefore feels it has made the experiment of a 16-year age limit, and despite the fact that these codes are no longer part of the law of the land the child-labor provisions laid down by them are still being observed to a very large extent. In other words, the experiment recommended itself generally to the United States. The United States, therefore, is very eager that there be no undue delay in taking up this question and in raising the minimum age in child-labor conventions."

New York State Employers' Conference Organized by Representatives of Trade and Civic Associations—Will Co-operate in Administration of State Unemployment Law—Recommends Changes

One hundred and twenty-five New York State employers and representatives of 25 trade and civic associations met Oct. 24 at the Merchants' Association in New York, and organized the New York State Employers' Conference. R. Smith Payne of Troy, N. Y., was chosen Chairman of the Executive Committee and W. E. Yeomans, Manager of the Industrial Bureau of The Merchants' Association, Vice-Chairman. It was estimated, said an announcement issued in the matter for publication Oct. 25, that the employers represented at this Conference employ a majority of the employees of the State affected by the unemployment insurance law. The Conference was called specifically to discuss certain problems connected with the administration of the New York State Unemployment Insurance Law and also to consider several proposed amendments to the law. Reference to the insurance law was made in our issue of July 27, page 527. From the announcement of Oct. 25 the following is also taken:

The employers expressed willingness to co-operate with the Department of Labor in administration of the law and discussed fully the nature of the reports required. In a resolution unanimously adopted the employers present went on record in favor of a reporting system which would include a periodic report beginning in 1936 of the total payroll on which the tax is based, and beginning in 1938 a report of each termination of employment with such data as is necessary to compute benefits.

Under the same resolution the Conference strongly opposed any reporting system which would involve a detailed record of each employee. The resolution stated that these employers believed that such detailed record of individual employees are not required by the law, are not necessary for the proper administration of the law and would cause unwarranted administration expense.

The Conference did not go on record either for or against the principles involved in the unemployment insurance legislation, but discussed amendments to the present law which would make it more workable. The amendments which were proposed by the Conference and which the employers will urge the Legislature to adopt are as follows:

1. The law be amended to provide for employee contributions.
2. The law be amended to provide for an automatic merit rating system under which a separate account would be maintained with each employer or group of employers, for part of the employers' contribution; the other part of the employers' contribution would be paid into the State Pool Account. The employees' contribution would be paid to the State Pool Account, and the rate of employees' contribution would be equal to the rate paid by the employer into the Pool Account.
3. That the law be amended to provide that no benefits shall be paid to employees who are unemployed because of an industrial dispute, or to employees who have been discharged for misconduct, or to employees who voluntarily quit work.

The Conference also discussed the proposal which has been made that the New York State Law be changed to require that the contribution be based upon the entire pay roll. The Conference unanimously went on record against such a proposal as being unfair and wrong in principle. On the other hand it went on record in favor of changing the Federal law so that the Federal pay-roll tax would be applied only to the wages of employees eligible to benefits.

Secretary Wallace Debates with Jouett Shouse on AAA Policies—Head of American Liberty League Says Crop Control Tends Toward Higher Food Prices—Minimizes Corn-Hog Referendum

The interests of consumers are not being forgotten by the Agricultural Adjustment Administration, Secretary of Agriculture Wallace declared in a radio address on Oct. 29. Speaking on the same radio program, Jouett Shouse, President of the American Liberty League, denounced the AAA, and charged that since the passage of this legislation lard prices have advanced 148%; pork chops, 116%; bacon, 117%, and corn meal, 48%. Mr. Wallace asserted that the AAA had prevented a greater meat shortage than the one which followed the 1934 drought by modifying its adjustment programs. He said that neither the Government, in its crop programs, nor the farmer in his acceptance of the control, has intended that the consumers of this country shall go hungry. Mr. Wallace said on Oct. 23 that European demand for American cotton this autumn will approximate the pre-depression level, and said that the increased export was not primarily due to the Italo-Ethiopian dispute, but rather is a natural aftermath of Europe's reluctance to accept domestic cotton last season.

A Washington dispatch of Oct. 29 to the New York "Herald Tribune" quoted the following extracts from the radio speeches by Mr. Wallace and Mr. Shouse:

Pleading for a balanced relationship, Mr. Wallace warned farmers it would be a "serious and unjust mistake" if they "overreached the city folds." He promised the consumers he would not engage in a control program which would "cause the American consumer to go short."

Mr. Shouse minimized the AAA corn-hog referendum, pointing out that the vote was small in comparison with the 4,500,000 farmers who raise corn or hogs. Then he cited huge price rises of the last 16 months and warned of more to come.

"Out of the 4,500,000 potential beneficiaries and 1,000,000 present beneficiaries the latest figures show that less than 750,000 voted," Mr. Shouse stated. "Of those who voted and who are now being paid by the Government to go along, about one in six, or more than 15%, voted against a continuance of the program.

"There is one thing which the consumers and taxpayers of the Nation—meaning the entire population—should remember. In the first 16 months of AAA operations the price of lard advanced 148%, the price of pork chops 116%, the price of bacon 117%, and the price of corn meal 48%. What another year or another four years will mean to the consumer can best be left to his imagination."

On the opposite side, Mr. Wallace said:

"Because we began to anticipate the effect of the drought as early as May 1934, we were able to modify adjustment programs in such a way that I can confidently say there is more meat available to the people of the United States than would have been the case without any AAA. I cannot expect an excessively bitter man, or those who cherish prejudices, to believe this. On several occasions I have spoken to city audiences, giving them numerous details of the adjustment programs and answering their questions, admitting certain mistakes we had made, but also clearing up in their minds many things on which their information was astonishingly inaccurate. Again and again I have been told, 'Why is it no one has told us these things before?'

"Truly, it is almost as difficult to get a farm point of view across to city people as it is for the camel to go through the eye of a needle.

"They mean well toward each other. And let me say right here that while there have been acreage reduction programs so we could stop producing the stuff for which there no longer was a foreign market, we have never consciously engaged—and do not intend to engage—in a control program which would cause the American consumer to go short."

Dispute of AAA and Bakers on Proposed Rise in Bread Price—Consumers' Counsel Contends 1-Cent Increase Would Be Unjustified

Incident to the recent verbal controversy between the Agricultural Adjustment Administration and the American Bakers Association regarding the price of bread and justification for any efforts to raise the retail cost one cent a loaf, Donald E. Montgomery, Consumers' Counsel of the AAA, on Oct. 19 sent a letter to Henry Stude, President of the association, in which he declared that the processing taxes had justified no more than a rise of half a cent a loaf in the price of bread. He asked Mr. Stude to give "a complete and accurate explanation of the facts behind the price increases that have been made or are now proposed." Mr. Montgomery listed 15 "pertinent" questions with regard to proposed price increases. On Oct. 22 the AAA made public Mr. Stude's reply, in which the President of the association denied that a general increase of one cent a loaf was contemplated.

The questions sent to Mr. Stude by Mr. Montgomery on Oct. 19 follow:

1. Is it your opinion that all bakers should increase their prices of white bread one cent a loaf? Are you so recommending to the convention?

2. Average bread prices reached their present level a year ago. Have ingredient costs of a pound loaf increased as much as one cent since then? The Department's information is that the average increase in cost of ingredients, in a formula calling for types of flour which have shown largest increase in price, has been only one-half cent a loaf.

3. How much has the cost of best grades of flour increased in terms of a pound loaf of white bread? Is it not true that bakers also use cheaper grades of flour and that prices of such grades of flour have advanced only slightly, if at all, over a year ago?

4. Do you know what proportion of cheaper flour is now being used by bakers and can you state affirmatively that the proportion of cheaper flour now being used is no greater than a year ago?

5. Cannot bread of equal food value be made from flour containing a relatively high proportion of soft wheat?

6. In 1930 and 1931 bread prices were slow in responding to lower prices of wheat and flour. In 1930 the "Northwestern Miller" carried an article stating that "flour costs are an insignificant part of the cost of bread." You testified much to the same effect before a Senate Committee in 1931. Do you hold to this view when flour prices are advancing, or only when they are declining?

7. If bakers should now follow the proposal to increase the price of bread one cent per pound loaf, is it not true that the margin between ingredient costs and retail prices would be increased to the level of average margins in the years 1924 to 1929?

8. Do you urge bakers to increase margins to that level prior to the time when consumer purchasing power also increases to that level? Neither consumers nor farmers have yet regained their income levels of 1929.

9. Recent statements by some bakers as quoted in the press refer to the processing tax as a reason for the proposed increase in bread prices. Is it not true that unless the tax is pyramided it does not amount to more than half a cent a loaf, for which you have already provided through increases in prices shortly following imposition of the tax?

10. Is it not true that millers have been buying light-weight wheat from farmers at discounts at least as great as, if not greater than, the added amount of processing tax on those grades of flour?

11. Is it not true that from 1933 to 1934 bakers compensated for increased ingredient costs, including processing tax, by raising the price of bread almost two cents per pound loaf? Consumers will want to know what changes in costs have occurred since 1934 to explain increases in the retail prices since that date.

12. In the New York "Times" of Oct. 18 it is stated that you released a list of retail prices to "show the increase in the prices of ingredients and of the resultant product" between March 1933 and Sept. 24 1935. Consumers do not know what goes into a loaf of broad. Should you not explain how much of each ingredient is used and what it represents in cost per pound of bread?

13. Prices of shortening have increased, but what has been the increased cost in the past year of the kind of shortening bakers have actually been using, and how much does the cost of shortening amount to in a loaf of bread?

14. You are represented in a press statement as showing that the price oı eggs has increased 103%. Should you not also state to what extent eggs enter into the cost of bread? It is our understanding that the usual loaf of bakers' white bread contains no eggs whatever.

15. The Bureau of Labor Statistics reports that total payrolls in the baking industry in July and August of this year are approximately 2% lower than in the same months of 1934. Does this represent a reduced labor cost per pound of bread?

The reply of Mr. Stude was summarized as follows in a Washington dispatch of Oct. 22 to the New York "Journal of Commerce":

Mr. Stude's reply was made public to-day by AAA in a brief pres release bearing the title "AAA welcomes assurance against concerted bread price move."

"The price of bread," Mr. Stude said, "is a completely localized matter, subject to widely varying factors. Your letter assumes that we are meeting to do something illegal as well as impossible. It is erroneous and unfair in its implications."

In his immediate answer to Mr. Stude's wire, Mr. Montgomery telegraphed his appreciation of the association's assurances to steer clear of the price situation. His telegram follows:

Sees Public Gratified

"I am sure the consuming public will be gratified by your assurance that your Association is not supporting a general increase in the price of bread and I congratulate you and the convention on giving the public that assurance. I agree with you that the price of bread is largely a localized matter subject, as you say, to widely varying factors. Your statement makes it clear you agree completely that a uniform and universal increase in bread prices can not be justified by any of the factors entering into bread production.

"I am requesting bakers in those cities where price increases are proposed or in effect to state fully the factors which, in their opinion, justify such increases "

Simultaneously, an examination of Government statistics revealed that the farmer received an average of 1 9-10c of the price of a pound loaf of bread during September, while the miller, baker, grocer and other handlers, received 6 5-10c.

The Bureau of Labor Statistics reported that the average retail price of bread of 51 representative cities during September was approximately 8 4-10c, of which price the farmer received 23%.

The dispute between the bakers and the AAA was referre to in the "Chronicle" of Oct. 19, pages 2526-27.

Corn-Hog Farmers Approve AAA Program—Referendum Indorses Adjustment Policy—AAA Will Lend 45 Cents a Bushel on 1935 Corn

The corn-hog program of the Agricultural Adjustment Administration will be continued in 1936 as the result of a national referendum on Oct. 26 which showed a large majority in favor of continuance of the policy. On Oct. 30 the AAA released an official tabulation as of noon that day, including returns from 21 States, in which it said:

Of the 941,403 producers who voted, 813,063 favored another corn-hog program while 128,340 voted to discontinue adjustment—a ratio of 6.3 to 1 in favor of adjustment. The 745,415 contract signers polled voted 10.5 to 1 for another program to follow the 1935 program which expires Nov. 30. The nearly 200,000 non-contract signers who went to the polls voted 2 to 1 for continued adjustment.

Following the tabulation of the vote, the AAA announced on Oct. 30 that it will lend 45c. a bushel on the 1935 corn crop to signers of adjustment contracts for this year. The loan will become effective Dec. 1 and will mature on July 1 1936. The loan rate last year was 55c. a bushel.

AAA spokesmen recently said that if a new corn-hog program is approved a contract for four years probably will be offered to producers. Secretary of Agriculture Wallace, in a statement on Oct. 27, said that the recent referendum means that "corn-hog farmers of the country will be doing their best to increase hog production next year in such a way as will not bring about excess overproduction in subsequent years. They realize their triple duty: to the consumer, to the cause of soil conservation, and to the maintenance of a fair income for themselves." Chester C. Davis, AAA Administrator, declared that the referendum effectively represents the viewpoint of most of the country's producers. A Washington dispatch of Oct. 27 to the New York "Times" quoted him as follows:

Mr. Davis, in indicating the character of the changes to be made in the new contracts, also stressed plans for increased hog production, declaring that there was need to enlarge the nation's pork supply, which was reduced sharply by the drought. The AAA has proposed an increase of 25 to 30% to prevent undue rise in cost to the consumer.

The new contracts, Mr. Davis added, would be more specific than those of 1934 and 1935 in directions for use of land taken out of corn.

"In both the 1934 and 1935 programs the producers developed and followed directions for use of land taken out of corn, which greatly stimulated planting of legumes and other soil-building crops," he asserted. "The new contract will be more specific on that point. In common with other new contracts offered for 1936 it will be required that an area at least equal to the number of acres withdrawn from production of crops covered by the contract must be added to the normal area on the farm devoted to soil-conserving and erosion-preventing uses."

Interprets the Result

In direct discussion of the referendum, he said:

"It is only natural that we should be pleased with the apparent approval of adjustment given by corn and hog farmers. As I view the result, however, the AAA was not an issue as such. The real issue was whether adjustment should be continued in an effort to prevent future overproduction which would bring low prices and disaster to the farmers.

"Although it has been estimated that some corn and hogs are grown on approximately 4,500,000 farms, probably 2,500,000 farmers produce only for home consumption.

"Of the remaining 2,000,000, a large number sell such a limited quantity of either corn or hogs that the direct effect of the adjustment program upon them is comparatively small.

"I would like to emphasize that more than a million farmers, who produced three-fourths of the nation's hog crop and considerably more than half of the corn, co-operated in the 1934-1935 corn-hog programs."

Four-Year Rye Crop Control Program Announced by Secretary of Agriculture Wallace—Farmers Adjusting Acreage to 75% of Average Past Harvest to Receive 35 Cents a Bushel

A program to curtail the production of rye during the years 1936 to 1939 was announced on Oct. 18 by Henry A. Wallace, Secretary of Agriculture. Under the program, it is stated, minimum benefit payments of 35 cents a bushel on each producer's farm allotment will be paid by the Agricultural Adjustment Administration to producers adjusting their acreage to 75% of their average past harvest. Secretary Wallace's announcement said:

It is anticipated that in many cases producers will plant more than 75% of their base acreage, as the adjustment is based on harvested, rather than seeded, acreage.

The contract provides that adjustment payments to co-operating producers are to equal the difference between the average farm price and the fair exchange value of rye if this difference is not more than 35 cents a bushel.

If the difference is more than 35 cents a bushel, the adjustment payment is to be at least 35 cents a bushel on allotments.

The rye program has been made necessary (1) because rye production in 1935 is unusually large after two years of drought, (2) because former export outlets for rye are now sharply limited, (3) because rye supplies for the current year are approximately double the estimated domestic requirements, and (4) because prices have declined sharply as a result of these factors.

Incident to the announcement of Secretary Wallace, the AAA issued the following statistics with respect to rye:

Rye production in the United States this year is estimated at 52,000,000 bushels, compared with 16,000,000 last year, and the 1928-32 five-year average of 39,000,000. Carryover July 1 was estimated at more than 11,000,000 bushels and the supplies for the year are estimated to be slightly less than 64,000,000. Domestic requirements are estimated at 32,000,000 annually.

The average farm price of rye on Sept. 15 was 36½ cents a bushel. The average farm price for the crop year 1934-35 was 71.3 cents a bushel. Parity price Sept. 15 1935 was 92 cents a bushel.

The 1929 census showed approximately 174,000 rye farmers in this country. It is estimated that between 75,000 and 100,000 rye contracts covering a majority of the rye acreage may be signed by farmers in the sign-up campaign. Rye is grown on a commercial scale in 33 States, but 90% of the rye harvested as grain is produced in Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota, Ohio, Pennsylvania, New York, New Jersey, Wisconsin and Iowa.

United States Places Countervailing Duties on Imports of Polish Rye and Rye Flour—Secretary of Treasury Morgenthau Acts After Inquiry Finds Poland Pays Bounty on Exports

Following an inquiry by the Collector of Customs in which it was determined that Poland is paying export bounties upon rye grain and rye flour, Secretary of the Treasury Henry Morgenthau Jr. announced Oct. 22 that he has approved the findings and has directed the collection of countervailing duties on imports of these commodities from Poland. Following is the text of the Treasury decision dealing with rye grain directed to Collectors of Customs and others concerned:

The Department is in receipt of official reports which establish to its satisfaction that the Republic of Poland pays bounties upon the exportation of rye grain.

The bounties paid by the Republic of Poland are estimated to be at the present time zloty 7.89 per 100 kilograms gross weight.

Importations directly or indirectly from the Republic of Poland of any rye grain after 30 days after the publication of this declaration in the weekly Treasury Decisions will be subject to the payment of countervailing duties equal to the bounty paid upon the exportation of such rye grain by that country.

Supplemental declarations of the bounties estimated or determined to have been paid upon the exportation of rye grain from the Republic of Poland will be published from time to time. Liquidation of all entries covering rye grain imported directly or indirectly from the Republic of Poland after 30 days after the publication of this declaration shall be suspended pending determination or estimation and publication of the amount of the bounty paid by the Republic of Poland on the exportation thereof. A deposit of the estimated countervailing duty, calculated in accordance with the rates of bounties paid as declared above, shall be required at the time of entry. The facts of each such importation shall be reported promptly to the Bureau of Customs.

The text of the Treasury decision dealing with rye flour is identical, it was announced, except that the words "rye flour" appear instead of "rye grain" and that the second paragraph reads as follows:

The bounties paid by the Republic of Poland are estimated to be at the present time zloty 10.00 per 100 kilograms gross weight.

In Washington advices, Oct. 22, to the New York "Journal of Commerce" of Oct. 23, it was stated:

The Treasury's decision represents one of two Administration moves to stem the flood of protests from agricultural interests over greatly increased farm imports of this country. During the absence of Mr. Morgenthau, Undersecretary Coolidge imposed a countervailing duty on imports of Danish butter which amounts to roughly 8 cents a pound.

To-day's decision climaxed two years of investigation into rye imports by the Customs Bureau. In April 1934 Secretary Morgenthau made a finding that action against Polish imports was not justified after rye grain imports from Poland for March that year reached their peak at 1,164,000 bushels. A similar finding on rye flour imports from Poland was made last July.

Findings Based on Reports

These findings were based on reports of the Department of Agriculture that the spring crop of 1934 had left farmers' hands and any injury, as outlined in complaints, was suffered only by processors and handlers of previous crop.

The Tariff Act of 1930 makes imposition of countervailing duties mandatory upon findings that a foreign country subsidizes its exports.

Diplomatic representations made to the State Department by Stanislaw Patek, Polish Ambassador, are said to have played an important part in delaying disposition of the case involving rye imports from Poland. During April of this year at the time domestic growers renewed complaints against Polish rye imports Ambassador Patek showed an interest in the Customs Bureau's investigations and made representations to the State Department. The Ambassador later went to Warsaw, where he remained all summer, and in the interim the bureau's determination was held up. Only recently the State Department's negotiations with the Polish envoy were concluded and the Treasury given free hand to act.

Government Expected to Discontinue Lending Money to Farmers as Farm Conditions Improve, Governor Myers of FCA Tells Delegation of Master Farmers

"As farm conditions improve—and we think they will improve—we expect the Government to retire from the business of lending Government money to farmers, and we believe and hope this will be accomplished by 1938," W. I. Myers, Governor of the Farm Credit Administration, told a group of over 100 Master Farmers on Oct. 25. The group was in Washington on a three-day visit. Mr. Myers said that "this should eliminate from the FCA all emergency Government credit and confine its loans entirely to the granting of co-operative credit on a business basis." He continued:

I believe farmers do not want a continuing credit subsidy, and the permanent institutions of the FCA are set up in such a way that the farmer-borrowers from these co-operative institutions may eventually own all of the capital stock in them and the voting power which goes along with such stock.

The Federal Land bands, production credit associations and other co-operative credit institutions are built to stand on their own feet. The Government has loaned farmers a part of the capital necessary for their credit business, and these institutions cannot be truly co-operative until the Government capital is paid back.

Farm co-operation is not a magic word but a method of doing business, and farm credit co-operation can help farmers get credit at just as low a cost as any other type of people can obtain it.

The point of the Governor's remarks was that the purpose of the FCA is not to lend Government money but to "buy credit for farmers from the investment markets at the lowest possible cost." He stated:

The co-operative credit institutions under the FCA are organized to make loans, not primarily to suit the lender's convenience but to meet the needs of farmers and take into consideration their point of view so far as that can be done on a sound basis. I think farmers are prepared to accept the responsibility as well as the benefits of this co-operative service.

One of the New York Master Farmers present at the gathering, Oct. 25, was G. W. Lamb, of Hubbardville, N. Y., President of the Springfield Bank for Co-operatives, which provides credit to farmers' co-operative marketing and purchasing organizations in the New England States, New York and New Jersey. Herbert King, of Trumansberg, President of the State Farm Bureau, also was among the Master Farmers present.

Improved Agricultural Conditions Reported at Conference of Presidents of Federal Land Banks

At their joint conference, held in Washington recently, the 12 Federal Land Bank Presidents reported that agricultural conditions throughout the country were better by far than at any time since the Farm Credit Administration was organized, according to a statement made Oct. 12 at the conclusion of the conference by Albert S. Goss, Land Bank Commissioner of the FCA. In his statement Mr. Goss said:

In spite of the poor wheat yield, most crops are average or better, and cash farm income figures are at the highest level since 1930. Increasing optimism is already reflected by improved loan collections and a growing demand for farm land in practically every Federal Land bank district in the country.

Although the prices of some commodities leave much to be desired, in the main there is a satisfactory price outlook, an active retail sales trade, and a sounder farm credit position, giving real proof of the general improvement in the farmer's financial condition.

In six of the Federal Land bank districts not badly affected by the drought last year over 90% of all matured instalments of Land Bank Commissioner's loans had been paid up to Sept. 1, and the average for the country as a whole was 82%.

Although the effects of the drought have acted as a deterrent to general improvement, there is now ample feed in practically every section of the country and favorable growing conditions for winter crops, with indications that drought factors are rapidly being overcome.

Additional evidence of better conditions is shown by the fact that emergency financing of farm debts, which was abnormal though declining at this time last year, apparently reached bottom some months ago. Since the beginning of the present marketing season an upward trend in the demand for farm mortgage loans has occurred, but very few applications for loans are of an emergency nature. In September emergency requests to the FCA in Washington from farmers threatened with foreclosure dropped below 100 per week, which is the lowest level since these requests first started coming in in the fall of 1933.

Most of the applications for mortgage loans are coming from farmers who desire to refinance at the lower rate of 4% now available on new loans from the Federal Land banks, as well as from farmers applying for loans to purchase farms. Loan applications increased 10% during September compared to August. The Federal Land banks and the Land Bank Commissioner closed $30,000,000 of loans in September.

Remarks made by W. I. Myers, Governor of the FCA, at the conference were referred to in our issue of Oct. 12, page 2381.

Rental and Benefit Payments by AAA in July Totaled $26,378,361—$35,916,328 Expended by Administration During First Month of 1936 Fiscal Year

During the month of July, the first month of the 1936 fiscal year, the Agricultural Adjustment Administration expended a total of $35,916,328 from available funds of $177,416,353, thus carrying forward into August an unexpended balance of $141,500,025, according to the monthly Comptroller's report issued Oct. 14. However, it is stated, the balance carried forward was comprised entirely of unexpended advances and trust funds, as the expenditures made up to Aug. 1 1935 exceeded processing tax collections by $22,083,470. Processing tax collections for the month of July, which, the AAA announced, were not available at the time the report was prepared, would add approximately $15,364,401, reducing this difference to $6,719,069. Incident to the issuance of the Comptroller's report, the Administration also announced:

Officials pointed out that both the June and July collections show the effects of the tie-up of large amounts of processing taxes as a result of court actions, as collections in June of 1934 amounted to $43,043,375 as compared to collections of $30,950,261 in June of 1935, and collections in July of 1934 amounted to $43,013,496 as compared to collections of $15,364,401 in July of 1935.

Previous to the many court actions which resulted in the impounding and other non-payment of processing taxes, pending final disposition of these suits, the receipts from collections closely paralleled budget estimates of receipts, and officials state that if taxes thus held up were received there would be an approximate balance in receipts and estimated receipts.

Expenditures during July were made up of $26,378,361 in rental and benefit payments to farmers operating under adjustment contracts for five basic commodities; $366,199 for removal and conservation of surplus agricultural commodities; $1,638,765 for drought relief, food conservation and disease eradication operations; $2,167,412 disbursed in connection with trust fund operations; $3,504,301 for administrative expenses, and $1,861,288 for refund of taxes.

Of expenditures during the month, those chargeable against definite appropriations or trust funds amounted to $5,439,140, while those to be reimbursed by processing tax receipts amounted to $30,477,188.

The total of $177,416,353 available during the months included a net balance after adjustments, of $146,466,086 carried over from the preceding fiscal year, to which was added $30,950,261 in processing taxes collected during June and not previously reported, and $5.80 in appropriation accounts.

Payments of $11,401,198 to corn-hog producers led in the total amount disbursed during the month. Sugar adjustment payments amounted to $8,585,259; cotton payments totaled $4,020,053; tobacco payments were $1,475,871, and wheat payments, $895,977.

Surplus removal operations involved $25,684 for pork and pork products; $324,129 for dairy products, and $16,385 for peanut diversion payments. Drought relief, disease eradication and food conservation operations included $1,362,827 for cattle, principally made up of indemnities to producers in connection with disease eradication program; $77.20 for drought sheep and goats; $224,074 for seed conservation, and $51,786 for drought feed and forage operations.

The only trust fund operation reported, the disbursement of payments to producers who are participating in the sale of Bankhead cotton tax-exemption certificates, amounted to $2,167,412.

A previous report of the Comptroller of the AAA was referred to in the "Chronicle" of Aug. 31, page 1462.

Social Security Act "Most Colossal Undertaking" Government Has Ever Embarked Upon—Arthur D. Smith of United States Chamber of Commerce Thus Quotes a Member of the Security Board—Presidents of Corporations Eligible for Pension as Well as Employees—Comments at National Association of Cotton Manufacturers

At the meeting of the National Association of Cotton Manufacturers in Boston, on Oct. 17, members were told that the new Federal Social Security Act would be the most costly Government undertaking in history and were warned against the proposed A. F. of L.-Black-Connery 30-hour bill and the U. T. W. A.-Ellenbogen bill, or "Guffey bill for the textile industry." We quote from the Boston "Herald" of Oct. 18, in which it was likewise stated:

Russell T. Fisher, Secretary of the Association, said the full import of the social security and Wagner labor disputes bill had not yet been felt, and said the Ellenbogen bill was so "all-inclusive in anything like its present form that it would literally transfer the management of the textile industry into the hands of the Government and labor unions."

John G. Winant, former Governor of New Hampshire and Chairman of the National Social Security Board, described the Federal Social Security Act as "an honest effort to give greater security to the wage-earners in industry."

He said that a survey showed that, although most men were not discriminated against because of age when laid off, the elderly worker had a difficult time securing employment when competing for new jobs. A second survey showed that unemployment was principally due to closing of mills because of lack of orders, and not for individual reasons within the worker's control, he said.

He predicted the cost of unemployment and old age insurance would be passed on to the ultimate consumer, but predicted that in spite of the late Huey P. Long's successful filibuster against the special appropriations measure, the Federal Government would eventually allot money for the Act.

Proposing an industry-wide voluntary co-operative movement to control production of single yarn, Gilbert H. Montague, New York attorney, deplored the two-shift system which resulted from the National Recovery Administration codes, and said: "A uniform single shift operation of 55 hours per week would probably do away with most of the mills of the industry by bringing production more nearly in line with the average normal demand." . . .

Arthur D. Smith Jr., Manager of the Department of Manufacture of the Chamber of Commerce of the United States, quoted Arthur J. Altmeyer, a member of the Social Security Board, as saying the Social Security Act was "the most colossal undertaking that this Government has ever embarked upon. It will involve the expenditure of four or five billion dollars per annum when it gets into full operation." He continued:

Amounts Staggering

"The amounts are staggering and represent a sum substantially in excess of the current budget for the normal oprating expenses of the entire Federal Government, including expenditures for national defence and debt service. Government officials recently estimated 10,000 Federal employees would be required to administer it, but the estimated administrative expense of $58,000,000 would mean the employment of closer to 30,000 persons.

"Based upon the estimates of the Senate Finance Committee, this unemployment benefit plan will cost employers for the country as a whole $235,000,000 in 1936; $800,000,000 in 1938; $1,000,000,000 in 1960. New England's share after the 3% rate becomes effective would approximate $50,000,000 a year.

"It will be noted that the Presidents of our large manufacturing corporations will be eligible to receive a pension under the terms of the Act, as well as their most needy employees. The Act, therefore, represents a new departure in the use of the Federal taxing and spending powers. Heretofore payments by the Federal Government to its citizens have been based upon the need of the individual, some real or implied contractual relationship, or for services rendered.

"There is a real question whether the taxes on payrolls, together with the taxes imposed under the retirement annuity provisions, will tend to make employers so payroll-conscious as to cause them to reduce their forces wherever possible, and to delay hiring additional help. Any plan to alleviate unemployment that does not encourage employers to maintain maximum employment will be defeating its own ends.

Presents Grave Problem

"The creation of such huge reserves in a special account in the Treasury of the United States in itself presents grave problems. If special obligations are to be issued to the account, it is a matter of great conjecture if Congress can wisely spend such vast amounts. If we are to have a Federal plan for old age annuities, the solution of this dilemma, in the opinion of many insurance experts, is that it should be operated on a strictly pay-as-you-go basis.

"The history of social security legislation in other countries has been that taxes are either decreased, benefits increased, or exempted persons included so that reserves are dissipated."

Death of Judge W. I. Grubb—Had Handed Down Decisions Against TVA and NIRA

Judge William Irwin Grubb of the United States District Court of Northern Alabama died suddenly on Oct. 27 of a heart attack at his home in Birmingham, Ala. Judge Grubb, who was 73 years old, gained national prominence when he handed down decisions holding unconstitutional important New Deal legislation, including the Acts of the Tennessee Valley Authority and the National Industrial Recovery Act. The findings in the latter case were referred to in the "Chronicle" of Nov. 3 1934 (page 2769), and the ruling in the TVA case was noted in our issue of March 2 1935 (page 1407). Judge Grubb, who had been on the bench of the Northern Alabama court for more than 25 years, was a staunch supporter of the Eighteenth Amendment before the repeal of prohibition. He was appointed to the Federal bench in 1909 by President Taft. The Birmingham "Age-Herald" of Oct. 28 summarized some of his principal decisions as follows:

Many notable decisions were handed down by Judge Grubb during his long tenure on the bench. Probably foremost of these was his recent decision holding the TVA legislation unconstitutional.

Judge Grubb, in addition, rendered a decision in 1934 holding the NIRA unconstitutional on all points, but the case, intended by the Government to be a test, was later withdrawn by the Attorney-General before it reached the Supreme Court.

The noted Standard Home mail fraud trial in 1914, the Sam King trial in 1934, and a long list of other important trials were presided over by Judge Grubb.

Judge Grubb enjoyed an enviable record among members of the bench and bar of Alabama. Considered a deep student of law, Judge Grubb is said to have had one of the best records of any Federal judge in the matter of judgments sustained by the higher courts. His rulings, moreover, were regarded by lawyers here as prompt and accurate, and his jury charges were considered excellent examples for clarity and accuracy.

Judge Grubb made a special point, in addition, to keeping the legal machinery in his court moving at top speed, and seldom were there docket congestions in the Northern Alabama District Court.

Ability Well Known

On many occasions Judge Grubb was called to New Orleans to sit on the United States Court of Appeals for the Fifth District. In addition, he presided over trials in New York and many other cities, where he was widely known for his legal abilities.

In 1929 Judge Grubb was named on the noted Wickersham Commission, appointed by President Hoover to make a special study of crime conditions and prohibition.

Judge Grubb was mentioned both here and in the national capital on several occasions during his career as a Federal judge as a jurist of Supreme Court timber.

Vice-President Garner Reaches Japan—Emperor Hirohito Receives Vice-President and Speaker Byrns of House of Representatives

Vice-President John N. Garner, whose proposed visit to Japan and the Philippines, was noted in our issue of Oct. 19, page 2520, reached Japan on Oct. 28, landing at Yokohama. According to a wireless message (Oct. 28) from that city to the New York "Times" it marked the first time a Vice-President of the United States entered Japan, and he received a welcome befitting such an occasion. From the same advices we quote:

As the liner President Grant, a day ahead of schedule in spite of having bucked a 50-mile gale, glided through the narrow gateway of Tokio Bay and on toward Yokohama, she was cheered by shrill steamer whistles, greeting not only Mr. Garner but also the Congressional and newspaper delegation that is accompanying him to the inauguration at Manila of the first Philippine President. On the pier here the highest officials waited, surrounded by surging crowds, among whom uniformed school children were conspicuous. . . .

Greetings to Japan were voiced in statements by Joseph W. Byrns, Speaker of the House of Representatives; Senator Joseph T. Robinson of Arkansas, Senator Gerald P. Nye of North Dakota, William Allen White, Kansas editor, and Clark Howell, Georgia publisher.

Accompanied by Speaker Byrns, Vice-President Garner was received by Emperor Hirohito in a formal audience at Tokoi. They were escorted to the Palace by members of the Japanese Cabinet and Edwin L. Neville, Charge d'Affaires of the United States Embassy. Associated Press accounts from Tokio Oct. 29 said:

The trio (Messrs. Garner, Byrns and Neville) remained for ten minutes talking with the Sovereign through a Foreign Office interpreter in the famous Phoenix Hall, audience Chamber of the Palace. The subject of their conversation was not disclosed. . . .

A few hours later, a strenuous round of official and unofficial formalities over, the Garner party set sail on the liner President Grant for Kobe, en route to Manila for inauguration of the Philippine commonwealth.

The Vice-President first was a guest at a luncheon tendered by Premier Keisuke Okada and Foreign Minister Koki Hirota. He tried chopsticks on such dishes as raw fish and other sea foods.

At a reception in the embassy, the Vice-President and his wife were hosts to high Japanese officials and various foreign diplomats. The Garners and Mr. and Mrs. Byrns were in the receiving line. For two hours they shook hands with members of the Cabinet and other officials.

Following the departure of Vice-President Garner and his party from Seattle on Oct. 16, the liner President Grant sailed through Puget Sound to Victoria, British Columbia, where they were entertained at a dinner given by the new Liberal Premier, Duff Pattullo, representing the province, and by the Victoria Chamber of Commerce.

Return from Abroad of Joseph P. Kennedy, Former Chairman of SEC

Joseph P. Kennedy, who had been in Europe since his resignation as Chairman of the Securities and Exchange Commission more than a month ago, returned from abroad on Oct. 29 on the steamer Berengaria. It is reported that Mr. Kennedy has made no personal plans as yet concerning his future activities. The resignation of Mr. Kennedy, and the subsequent appointment of James M. Landis as his successor, was referred to in our issues of Sept. 28, page 2039, and Sept. 21, page 1876.

B. W. Thoron Appointed Director of PWA Financial Division—Succeeds P. M. Benton

Promotion of Benjamin Warder Thoron to Director of the Federal Emergency Administration of Public Works Financial Division was announced Oct. 31 by Public Works Administrator Harold L. Ickes. Mr. Thoron succeeds Philip M. Benton who has resigned as the Director of the PWA Financial Division to re-enter the investment banking business in New York City which he left in 1932 to go with the Reconstruction Finance Corporation as a special adviser. In July 1933, Mr. Benton was transferred from the RFC to PWA. Mr. Ickes' announcement of Oct. 31 said:

Mr. Thoron, who graduated from Harvard University in 1919 and Massachusetts Institute of Technology in 1922, prior to entering the Government service, had private experience both as a consulting civil engineer and as an investment banker. He joined the PWA staff when it was organized in 1933. During the past two years he has served as Assistant Director of the Financial Division and as Acting Director during the absence from Washington of Mr. Benton, and has been the executive in charge of the PWA Finance Division which has had the duty of supervising the loan portion of non-Federal allotments to thousands of municipalities. The Government has loaned many millions of dollars for the construction of useful public work and part of the security taken for these loans has already been sold at a cash profit to the Government of approximately $2,500,000.

Railroad Retirement Board Appointed by President Roosevelt—M. W. Latimer, J. A. Dailey and L. M. Eddy Named to Body to Administer Railroad Retirement Act

President Roosevelt on Oct. 30 appointed the three members to the Railroad Retirement Board which will administer the recently enacted Railroad Retirement Act of 1935. Those named to the Board by the President are Murray W. Latimer of New York, Chairman, to represent the public; James A. Dailey of New York, to represent the carriers, and Lee M. Eddy of Missouri, to represent the employees. In Washington advices, Oct. 30, to the New York "Times" of Oct. 31, it was stated:

Mr. Latimer, who was a member of the Railroad Retirement Board that was abolished when the U. S. Supreme Court held last year's retirement measure invalid, is an authority on pensions and on actuary. His term will be two years.

Mr. Dailey is Secretary of the Pension Board of the New York Central Railroad. His term will be for three years.

Mr. Eddy, who was with Mr. Latimer on the previous Pension Board, will serve the 4-year term. He has long been a student of old-age retirement and is a member of the Order of Railway Telegraphers.

The text of the Railroad Retirement Act of 1935 was given in the "Chronicle" of Sept. 21, page 1837. Also in our issue of Sept. 21 (page 1838), we gave the text of the Railroad Pension Tax Bill providing for a rail pension tax to provide funds to pay annuities to those retired under the Retirement Act.

E. K. Mills and W. C. Teagle Renominated as Directors of Federal Reserve Bank of New York

The New York Federal Reserve Bank, through J. H. Case, Chairman of the Board, announced on Oct. 30 the renomination of Edward K. Mills, President of the Morristown Trust Co., Morristown, N. J., and Walter C. Teagle, President of the Standard Oil Co. (New Jersey), as class A and class B directors, respectively. They were chosen by member banks in Group 2, consisting of member institutions having capital and surplus of from $301,000 to $1,999,000; if elected, they will serve until Dec. 31 1938. The renomination of Mr. Mills and Mr. Teagle, whose present terms expire on Dec. 31, was recommended by a committee appointed for the purpose representing the Bankers Associations of New York, New Jersey and Connecticut; this was noted in our issue of Oct. 5, page 2218. The Reserve Bank announced that the election polls will be open from Oct. 31 to Nov. 15. A summary of the careers of the two men was issued as follows by the bank:

Edward K. Mills

Edward K. Mills was born on July 25 1874, at Morristown, N. J. He was graduated from Princeton University in 1896 and from the Law School of Columbia University in 1899. He is a member of the bar of the States of New Jersey and New York, and practiced law at Morristown from 1899 until 1924. During this period he acted as counsel for numerous banks in Morris County, New Jersey, and at various times was Assistant Prosecutor of the Pleas, Counsel for the Town of Morristown, Judge of the Court of Common Pleas of Morris County, and a member of the New Jersey State Senate.

Mr. Mills's first banking office was as a director of the First National Bank of Morristown. He served in this capacity until January 1924, when he was elected President of the Morristown Trust Co., which office he since has held. Mr. Mills is also Vice-President of the Morris County Savings Bank and a director of the Prudential Insurance Co. of America. He has served as a class A director of the Federal Reserve Bank of New York since Jan. 1 1933.

Walter C. Teagle

Walter C. Teagle was born on May 1 1878, at Cleveland, Ohio. He was graduated from Cornell University in 1899. After his graduation from college he returned to Cleveland and entered the employ of Schofield, Shurmer & Teagle, a firm engaged in oil refining and distribution, of which his father was the active head. In 1900 this company and others were merged into the Republic Oil Co., of which Mr. Teagle was Vice-President until 1903.

Subsequently Mr. Teagle was associated in various capacities with the export department of the Standard Oil Co. (New Jersey) from 1903 to 1914; became President of Imperial Oil, Ltd., of Canada, and later of the International Petroleum Co., Ltd., of Canada (1914); and returned to the Standard Oil Co. (New Jersey) as President in 1917, which position he since has occupied.

Mr. Teagle has been a director of the Standard Oil Co. (New Jersey) since 1910, and in addition he is a director of the Coca-Cola Co., a trustee of Cornell University, and has served as a class B director of the Federal Reserve Bank of New York since Jan. 1 1933.

J. D. Stern Appointed Director of Philadelphia Federal Reserve Bank—Publisher Named by Board of Governors of Federal Reserve System

J. David Stern, New York and Philadelphia publisher, has been appointed a class C director of the Federal Reserve Bank of Philadelphia, it was announced Oct. 21. The appointment was made by the Board of Governors of the Federal Reserve System, which has the authority to name three of the bank's nine directors. Mr. Stern succeeds to a vacancy caused by the death last January of Alba B. Johnson, whose term would have expired Dec. 31 1936. Incident to the appointment of Mr. Stern to the Board of the Philadelphia Reserve Bank, Washington advices, Oct. 21, to the New York "Herald Tribune" of Oct. 22 said:

The publisher, who owns the Philadelphia "Record" and the New York "Post," has been a strong supporter of the monetary and banking principles of Marriner S. Eccles, Governor of the Board of Governors of the Federal Reserve System. His papers have strongly advocated establishment of a central bank and of Government credit control, and Mr. Stern appeared as a witness before the Senate Banking and Currency Committee last session to urge the passage of the Eccles banking bill.

Classed as a liberal Democrat, Mr. Stern is a frequent visitor to the White House, particularly for monetary and banking discussions. He advocates a Government control going beyond the principles embodied in the Banking Act of 1935, a compromise measure developed from proposals of Governor Eccles.

With Governor Eccles sure to continue as head of the reorganized Board of the Federal Reserve System under the new banking law, according to a previous Presidential announcement, Mr. Stern's appointment was taken as one directly from the Governor.

Orrin G. Wood Elected President of Investment Bankers Association at Annual Convention in White Sulphur Springs, W. Va.

At the annual convention of the Investment Bankers Association, held in White Sulphur Springs, W. Va., October 26–30, Orrin G. Wood was elected President for the year 1935-36. Mr. Wood, of Estabrook & Co., Boston, succeeds Ralph T. Crane, Vice-President of Brown Harriman & Co., Inc., New York. Alden H. Little and C. Longford Felske, both of Chicago, were re-elected Executive Vice-President and Secretary, respectively. D. T. Richardson, of Kelley, Richardson & Co., Chicago, was elected Treasurer. The following were elected Vice-Presidents:

Earle Bailie, of J. & W. Seligman & Co., New York (re-elected); Sydney P. Clark, of E. W. Clark & Co., Philadelphia; Albert P. Everts, of Paine, Webber & Co., Boston; George P. Hardgrove, of Ferris & Hardgrove, Seattle; and Daniel W. Myers, of Hayden, Miller & Co., Cleveland (re-elected).

Chamber of Commerce of State of New York to Hold Annual Banquet Nov. 21—Senator Dickinson of Iowa and Governor Ehringhaus of North Carolina to Be Speakers

Governor John C. B. Ehringhaus, of North Carolina, and United States Senator Lester J. Dickinson, of Iowa, have accepted invitations to speak at the 167th annual banquet of the Chamber of Commerce of the State of New York, it was announced Oct. 27 by President Thomas I. Parkinson. The dinner will be held at the Waldorf-Astoria hotel in New York City on Nov. 21. It was stated:

With these two speakers and President Parkinson, who as toastmaste will sound the keynote of the dinner, members of the Chamber and their guests will have an opportunity to hear the views of men representing different interests and political beliefs who are ably qualified to discuss conditions in their respective sections of the country. One speaker is the Democratic Governor of a leading Southern State with tobacco and cotton raising and manufacturing among its chief industries; one is a Republican Senator from the heart of the farm belt in the Middle West, while Mr. Parkinson, a New Yorker, is head of one of the world's largest insurance companies—the Equitable Life Assurance Society of the United States—with policy holders in every walk of life in all parts of the country.

Advance reservations for the dinner, it is pointed out, indicate that it will be one of the most largely attended ever held by the Chamber.

Bankers' Conference to be Held at University of Illinois in Urbana, Ill., Nov. 4 and 5—Speakers Include Prof. H. Parker Willis, F. C. Brown, Counsel of FDIC, and Governor Martin of St. Louis Federal Reserve Bank

A Bankers' Conference will be held at the University of Illinois in Urbana-Champaign, Ill., on Nov. 4 and 5. The Conference is sponsored by the College of Commerce and Business Administration of the University, with the co-operation of the Illinois Bankers Association and local county banking federations in about 18 counties in Illinois.

Professor H. Parker Willis, noted economist, and Professor of Banking in Columbia University, New York, will speak on the subject "The Future of Government Bonds" at the first evening session. "The Aims and Objectives of the Federal Deposit Insurance Corporation" will be discussed by Francis C. Brown, Counsel of the FDIC in Washington, D. C. at one of the sessions. Governor W. McC. Martin, of the Federal Reserve Bank of St. Louis, will give the closing address of the Conference at the afternoon session on Nov. 5, on the subject, "The Federal Reserve System under the New Banking Act." President A. C. Willard and Dean C. M. Thompson of the University, will speak at the Conference, and a number of round tables on vital banking matters will be conducted by bankers and faculty members.

Banking and Association Policies to Be Discussed at Meetings of Committees and Commissions of American Bankers Association at New Orleans, Nov. 11-14

Intensive discussions of banking and association policies and final preparation of reports for consideration at the general and divisional sessions of the American Bankers Association convention to be held at New Orleans, Nov. 11-14, will be provided for in a schedule of committee and commission assignments announced in New York, Oct. 31. These meetings, which will be held at the convention headquarters, the Roosevelt Hotel, will cover such subjects as Federal legislation, economic policy, convention resolutions and many association administrative matters, it is stated. The following is from the announcement of Oct. 31:

On call of the Chairmen the following committee meetings will be held: Protective Committee, Savings Division Executive Committee, State Bank Division Executive Committee, Administrative Committee, Resolutions Committee, Bankruptcy Committee, Finance Committee and Special Committee on Section 5219 U. S. Revised Statutes.

For Nov. 11, the following meetings have been scheduled: Insurance Committee, 9 a. m.; Committee on Banking Studies, 9:30 a. m.; round table conference officers of clearinghouse associations under auspices of Bank Management Commission, 9:30 a. m.; Trust Division Executive Committee, 9:30 a. m.; National Bank Division Executive Committee, 9:30 a. m.; Economic Policy Commission, 9:30 a. m.; Committee on Taxation, 10 a. m.; Commerce and Marine Commission, 12:30 p. m.; State Legislation Committee and State Legislative Council, 2:15 p. m.; Agricultural Commission, 2:30 p. m.; Federal Legislation Committee and Federal Legislative Council, 3:30 p. m.; Foundation Trustees, 4:30 p. m.; public Education Commission, 5 p. m.; Bank Management Commission, 6 p. m.; Membership Committee, 6:30 p. m.; Executive Council, 9 p. m.; Resolutions Committee, on call of chairman; Administrative Committee, on call of chairman.

Nov. 12: Ex-Presidents' Luncheon, 1 p. m.; State Secretaries Section—Board of Control, 2 p. m.; Nominating Committee, 5 p. m.; Conference, State Bank Division Officers and State Bank Commissioners, 6:30 p. m.; Administrative Committee, on call of chairman; Resolutions Committee, on call of chairman.

Nov. 13: Membership Committee, 8 a. m.; Administrative Committee, on call of chairman; Resolutions Committee, on call of chairman.

Nov. 14: Resolutions Committee, on call of chairman; luncheon to Rudolf S. Hecht as retiring President of the Association, 1:30 p. m.; organization of new Executive Council, 3 p. m., followed by Administrative Committee meeting.

The Agricultural Commission will hold a subscription breakfast Tuesday, Nov. 12, at 8 a. m., at the St. Charles Hotel. Oscar Johnson, Manager Cotton Pool Agricultural Adjustment Administration, will speak on "The Cotton Situation as it Affects National Life."

A number of non-association meetings under the auspices of special groups will be held during the convention as follows: Nov. 11, Northern Trust Breakfast; Central States Conference Luncheon. Nov. 12, Philip A. Benson Dinner. Nov. 13, Indiana Bankers Breakfast, all at headquarters hotel.

The general Association convention sessions will be the mornings of Nov. 12, 13 and 14 at the Orpheum Theatre. The other public meetings will be held at the Roosevelt Hotel, as follows: Nov. 11, 9:30 a. m.; Savings Division; 2 p. m., State Bank Division; 7:30 p. m., Constructive Customer Relations Clinic. Nov. 12, 2 p. m. National Bank Division; the State Secretaries Section. Nov. 13, 2 p. m. Trust Division. The detailed program of the coming convention of the American Bankers Association was given in our issue of Oct. 19, page 2532.

Annual Convention of Investment Bankers' Association of America—President Crane Warns of Danger of Unreasonable Taxation Incident to Increasing Government Debt—J. J. Burns, Counsel for SEC Defends Security Act and 20-Day Period—Public Utility Act Declared Unsound by E. Seligman—B. M. Anderson, Jr., on Excess Reserves—C. R. Hook Urges End of Government Restriction and Control

Marked by discussions of moment, the annual convention of the Investment Bankers Association of America, which opened at White Sulphur Springs, W. Va., on Oct. 26, was brought to a close on Oct. 30. From the heading above an inkling is given as to some of the topics which were brought before the convention, but the subjects indicated embraced only a part of the formidable program presented. The convention was formally opened on Oct. 28 by President Ralph T. Crane, Vice-President of Brown Harriman & Co., Inc., of New York, who took occasion to refer to "our unbalanced budget with our increased Government debt," as one of the serious effects of the depression. Ultimately our budget must be balanced, he said, "and then will come the problem of paying this debt through taxation." Mr. Crane observed that "we are just beginning to feel some of the tax pressure, Government, State and local, but added that "so far there have been indications of improvement in business management policies that have resulted in enough profits to offset some of this heavy burden." "If taxes continue to mount higher," he said, "business eventually may not be able to overcome the handicap. I am assuming, however," he added, "that the common sense of the American people will curb unreasonable taxation before it is too late." Referring to the fact that the Securities Act of 1933 (as amended) has been in operation practically a year, President Crane noted that "various provisions of the Act seem to be unnecessarily expensive to the issuing corporation or not practical from the standpoint of the public and the investment banker. In Mr. Crane's view "the time has come when careful thought should be given to further amendments."

John J. Burns, Counsel for the Securities and Exchange Commission, addressing the convention on Oct. 28, declared that reform of the Securities Act "will come only when the futility of the law has been demonstrated, or when more ingenious sanctions have been evolved." Mr. Burns early in his remarks stated that "probably the most baffling problem of the Securities Act of 1933 with which we have been engaged of late, involves the effectiveness of the 20-day waiting period required by law in the case of offerings of new security issues, and its value as a deterrent to the evils which the statute aims to correct." Mr. Burns went on to say that "from the Commission's point of view, administratively this period of delay is highly desirable, in fact, essential, in order to allow sufficient time for a proper examination of a registration statement. In part, Mr. Burns added:

"Frankness also compels me to say that if it be established that the waiting period, as presently drawn, be unenforciable in fact, even with the weapons with which the law has armed the Commission, then it would be the part of wisdom to seek a more realistic, a more satisfactory solution of the problem.

"It is claimed that this part of the law is like prohibition, i. e., it goes beyond the limits within which the law can effectively control human conduct. It is, so they tell us, palpably unenforciable. Well, we will have to be shown. In view of the legislative history of this section, it is most unlikely that its actual repeal would take place in the absence of a conclusive case against the present law. Reform will come only when the futility of the law has been demonstrated, or when more ingenious sanctions have been evolved." . . .

"I am not free at this time to discuss the broad problems involved in the Commission's task of regulating over-the-counter markets. Although it would be premature to speak to-day about the details of our plans for exercising control under Section 15, I should perhaps repeat an observation made many times before: that it is the objective of the commission to provide as effective control over those markets as has been imposed upon the organized Exchanges."

Problems created by the excess reserves of member banks of the Federal Reserve System were discussed at the Oct. 30 session of the Association by Benjamin M. Anderson Jr., Ph.D., economist of the Chase National Bank of New York. Dr. Anderson pointed out that "the excess amounted on Oct. 16 1935 to more than $2,900,000,000"; that the figure stood early in 1934 at around 900 million dollars, so that there has been an increase in less than two years of $2,000,000,000. In discussing what might be done to control the volume of excess reserves Dr. Anderson said in part:

Raising the discount rates at the Federal Reserve banks, by itself, would mean nothing at all to-day. It should be done as a part of a general program of control, but, by itself, it would be ineffective because the Federal Reserve banks have almost no discounts; almost no member bank would be put under pressure by a higher discount rate. The total of rediscounts for the whole country stands to-day at $9,000,000. There are, however, two other measures which can be used, one a familiar measure and the other as yet untried. The first is the selling of Government securities by the Federal Reserve banks. They hold $2,430,000,000 of Government securities, and, by the sale of all the Government securities they hold, they could reduce the excess reserves to something under $500,000,000. The other measure is the raising of the reserve requirements of the member banks. The Banking Act of 1935 puts it in the power of the Federal Reserve Board to raise reserve requirements up to a maximum of double the existing requirements. The existing reserve requirements, as of Oct. 16 1935, were $2,624,000,000. Doubling the existing reserve requirements would, therefore, very nearly use up all the excess reserves.

A combination of these two measures, clearly, would be adequate to take up all the excess reserves and very much more, if each were used to the limit. The excess reserves are, therfore, controllable under the existing laws, and with the existing powers of the Federal Reserve authorities.

It may be added that the Treasury has large independent powers in connection with the money market. It has vast powers to expand member bank reserves to the extent that it utilizes the assets of the Stabilization Fund. But the Treasury has power also to contract member bank reserves in view of its large deposits with the member banks. If it transferred these balances from member banks to the Federal Reserve banks, it could, of course, thereby reduce their reserves with the Federal Reserve banks dollar for dollar by the amount so transferred.

The problem is manageable, therefore, and would be manageable even though a great deal more gold came in from abroad than we have yet received.

The assertion that "the unsound and even belligerent efforts to achieve mass social betterment through the legislative and taxing power of Government ignores the fundamental principle of real social security" was made by Charles R. Hook, President of the American Rolling Mill Company, in addressing the Convention of the Association on Oct. 30. Mr. Hook, who is a member of the Government's Durable Goods Industries Committee, further asserted that "Reemployment and continued prosperity will never come from anything but increased low cost production." "What industry needs and has a right to expect," declared Mr. Hook, "is an end to the futile struggle for the social control of economic functions. Put an end to Government restriction and control, and the burdens incurred by the high cost of Government and there will be generated one of the greatest surges of buying we have ever experienced."

Mr. Hook directed attention to "the plight of railroad industry, where Government restriction and control is by no means an innovation." "High costs," he continued, "virtually dictated by Congress, necessitating the fixing of high freight rates, established by the Interstate Commerce Commission, have effected a steady decline of freight traffic." "The Public Utilities," he added, "face a comparable situation. Threatened by the Public Utilities Holding Bill on one hand, and on the other by the prospect of having the Federal Government as a competitor, it would be a brave executive who would recommend the construction of new facilities in the face of such conditions. As a result the buying power of another of the durable goods industries' good customers is seriously curtailed." Mr. Hook added:

"I am not unmindful that public works of a non-competitive nature constructed in times of economic stress are of some benefit to the citizen," he said. "But when the Government invades the field of private enterprise, we simply remove men from private pay rolls and add them to the relief rolls of the Government. We violate the rights of the stockholder and we add to the burden of the taxpayers."

Pointing out the opportunity afforded for effecting permanent recovery, Mr. Hook said: "In my opinion, the development of an integrated housing industry, properly organized for the production of homes, to make the advantages of low cost mass production available to the people, represents the greatest potential development of the times."

"An appraisal of the Public Utility Act of 1935" was presented at the Convention by Eustace Seligman, of Sullivan & Cromwell, Attorneys of New York. Mr. Seligman declared the act to be uneconomic, unsound, unfair and unconstitutional. He is indicated as saying also that the law completely disregards the principles written into the Constitution separating the powers of the Federal Government and the States. Writing from White Sulphur Springs Oct. 29 the Financial Editor of the New York "Herald Tribune" said:

A spirited discussion from the floor followed Mr. Seligman's address, and the opinion was expressed that if the Federal Government is successful in its attempt to regulate the utilities through its power over the use of the mails, every corporation in the country will then become subject to the bureaucratic whims of misguided theorists in Washington, and state lines will cease to have any significance.

This discussion was "off the record," and the speakers requested they be not named.

"Public Bodies and the PWA" was the subject of an address before the Convention on Oct. 27 by Philip W. Benton, Director of Finance for the Public Works Administration. A profit to the Government of more than $2,500,000 as a result of PWA bond sales was reported by Mr. Benton. He also stated that already approximately $220,000,000 of PWA bonds have been sold or retired, this representing more than 60% of the municipal bonds and nearly 40% of the railroad securities thus far purchased by PWA in financing employment-creating projects throughout the country. In declaring that "many shrewd minds are to-day devoting themselves to an effort to defeat the claims of creditors in both private and public municipal reorganizations," David M. Wood, of Thomson, Wood & Hoffman, on Oct. 27 told the Convention that "attempts to destroy the enforceability of municipal securities have been largely through the medium of State legislation. In many instances, said Mr. Wood, "the creditor finds the entire political force of a State deliberately placed in his path as an obstruction to the enforcement of his claim," and he added "he is meeting that attack through the medium of the bondholders' committee."

Mr. Wood declared that "almost certainly bills will be introduced making municipal securities and municipal reorganizations subject to the supervision of some Federal bureau," and he predicted that at the next session of Congress "efforts will be made to amend the Municipal Bankruptcy Act so that a municipality may fill a petition in bankruptcy without the consent of its creditors, and to require the Federal court to approve a readjustment plan without the consent of the holders of a majority in amount of its outstanding claims."

It was noted in White Sulphur Springs advices Oct. 30 to the New York "Journal of Commerce" that B. Howell Griswold, Jr., of Alex Brown & Sons, Baltimore, Chairman of the Investment Bankers Conference Committee, counselled the delegates to accept the long-term view of Federal regulation and to cease harmful competitive practices that come under the general head of "gun beating." It was also noted in these advices:

Mr. Griswold's committee is engaged in working with the SEC on a workable program for the originating and distribution of securities under the securities law.

The report of the Committee on Railroad Securities, of which Fairman R. Dick of Dick & Merle-Smith is chairman, is an analysis of the railroad security situation, stated (we quote from advices to the New York "Times") that the future credit position of the carriers depends almost entirely on government policy and the extent to which taxes are imposed. The report struck an encouraging note in predicting that the railroads will be able to improve their credit positions next year if left alone, citing the substantial increases in traffic as reflected in carloadings.

Discussing "Business and Its Immediate Prospects" Sidney J. Weinberg, of Goldman, Sachs & Co. of New York, stated that business gives every indication of a further expansion and demand for new industrial capital cannot be postponed much longer.

While we are unable to refer further here to the various other discussions and reports which claimed attention, an extended account of the convention will be given in these columns at a subsequent date.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Darwin S. York sold his seat on the Commodity Exchange, Inc., Oct. 30, to Henry A. Block, for another at $1,700, up, $100 over the last previous sale.

Harvey D. Gibson, President of Manufacturers Trust Co., New York, announced, Oct. 28, that Errett Dunlap Jr., Nelson M. McKernan, Thomas S. Olsen, Francis S. Williamson and William B. Whitman, all connected with the Correspondent Bank Department of the institution, were named Assistant Secretaries at a recent meeting of the Board of Directors.

Several promotions and appointments were announced as follows on Oct. 31 by the Public National Bank & Trust Co., New York: Cornelius Donovan, heretofore Assistant Trust Officer, was made Trust Officer; Thomas T. Dunn was appointed Assistant Vice-President of the trust department; Harold C. Fay was made Assistant Trust Officer, and T. Merton Cahill was made Assistant Cashier of the bank's office at Broadway and 25th Street.

The Lafayette National Bank, Brooklyn, N. Y., has elected Charles J. Mylod a director. Mr. Mylod is President of the Lawyers Mortgage Guarantee Corp., New York.

Three member firms of the New York Stock Exchange have distributed a bonus of one week's salary to their employees. Two of the firms, Hirsch, Lilienthal & Co. and Redmond & Co. made the payments this week while Hornblower & Weeks, made a distribution a week ago.

On Oct. 30, Arthur W. Guyer was appointed President of the Dartmouth National Bank of Hanover, N. H., succeeding the late Perley R. Rugbee, according to Hanover advices on that date to the New York "Times," which added:

Mr. Guyer served more than 20 years as Town Treasurer, and has been a member of the Board of Precinct Commissioners and the Town Finance Committee. He is serving his third term as a member of the State Legislature.

Vice-Chancellor Buchanan of New Jersey on Oct. 30 approved a 5% dividend, the first, to creditors of the Middlesex Title Guaranty & Trust Co. of New Brunswick, N. J., which was taken over by the State Banking Department on Feb. 14 1933. The dividend will amount to $62,877. A dispatch from Trenton, N. J., to the New York "Times" on the date named, from which this is learned, continuing said:

The bill of Senator John E. Toolan of Middlesex for $15,000 for legal work in liquidating the company was held up. Senator Toolan received $20,000 in June 1934 for similar work.

George Young Jr. was elected President of the Passaic National Bank & Trust Co., Passaic, N. J., on Oct. 25, to succeed the late James B. Ackerman. Mr. Young has been affiliated with the bank for 13 years, as Assistant to the President, Cashier and Executive Vice-President. Passaic advices to the New York "Times," in reporting Mr. Young's promotion, added:

Mr. Young is a graduate of Dartmouth, 1914, and the Tuck School of Finance and Administration, 1915. He served overseas 14 months on the staff of the 333rd Artillery Brigade, retiring in 1919 with the rank of Major.

Advance payments to depositors in the Victory Banking Trust Co. of Girardville, Pa., and in the Pennsylvania Liberty Bank & Trust Co. of Wilkes-Barre, Pa., were announced on Oct. 22 by Luther A. Harr, State Secretary of Banking, it is learned from the Philadelphia "Record" of Oct. 23, which also supplied the following details:

Checks totaling $32,871, or 10% of the deposit liability of $328,714, will be mailed to the 1,136 depositors of the Victory Banking Trust Co. of Girardville (Schuylkill County), on Nov. 8. This will be the third payment the bank has made since it closed on Sept. 30 1933, and will bring the total received by depositors to $131,393, or 40%. Further payment can be expected from this bank.

Depositors in the Pennsylvania Liberty Bank & Trust Co. of Wilkes-Barre will receive checks totaling $130,588, or 5% of the deposit liability of $2,649,078, on Nov. 18 This will be the fifth distribution to the 11,044 depositors since the bank closed on Sept. 21 1931, and will bring the total received by them to $1,179,106, or 45%. Additional distribution can also be expected from this bank.

A subsequent issue of the "Record" (Oct. 25) stated that checks totaling $19,951, or 5% of the deposit liability, will be mailed Nov. 16 to depositors of the Brownsville Trust Co., Brownsville, Fayette County, Pa., according to an announcement the previous day by the Secretary of Banking. We quote the paper further:

This will be the fourth payment the 2,757 depositors will have received and makes the total distributed $229,617, or 57½% of the deposit liability of $399,217. The bank closed Aug. 18 1930.

The payment was made possible by liquidation by the Department of Banking without recourse to the Reconstruction Finance Corporation. The deputy receiver of the bank anticipates additional distribution will be made before liquidation is ended.

Effective Oct. 21, the Union Trust Co. of Pittsburgh, Pa., took over the assets and assumed the liabilities of the City Deposit Bank & Trust Co. of Pittsburgh. The office of the latter is now being operated as a branch of the enlarged trust company (Union Trust Co.).

Announcement was made on Oct. 23 by Luther A. Harr, State Secretary of Banking for Pennsylvania, that checks totaling $147,778 will be mailed within 30 days to the 250 holders of certificates in the mortgage trust pool of the closed Manayunk Trust Co. of Philadelphia. The Philadelphia "Record" of Oct. 24, from which this is learned, went on to say:

This payment, representing 42½% of the face value of the certificates—$270,065—is made in accordance with the ruling of Judge Robert E. Lamberton of Court of Common Pleas No. 5, that holders of these certificates enjoy the same status as depositors and are to be paid dividends as depositors.

Sufficient funds were transferred from the mortgage pool account of the closed bank to permit payment of 42½%, the same percentage which depositors of the bank have received to date.

The court's ruling also erquires that from whatever is realized through liquidation of the pool, face value $293,200, the Secretary of Banking shall segregate 92.11% for the certificate holders and pay 7.89% into the general assets of the bank, that percentage representing the bank's equity.

Following Judge Lamberton's decision in favor of the certificate holders, appeal to the Supreme Court was considered by Secretary Harr. Upon advice of counsel that a previous decision of that court gave the Secretary of Banking no right to appeal in a dispute between two groups of creditors of a closed bank—in this case the holders of mortgage trust pool certificates and other depositors—no appeal was taken.

According to the Washington "Post" of Oct. 24, T. Hunton Leith was elected Cashier of the Security Savings & Commercial Bank of Washington, D. C., at a meeting of the directors on Oct. 23 to succeed the late Samuel R. Baulsir. We quote the paper:

Mr. Leith was born in Loudoun County, Va., in 1893 and came to Washington in 1902, attending the public schools and Emerson Institute. In 1914 he became associated with the Security Savings & Commercial Bank, was elected Assistant Cashier in 1926 and Secretary in 1934. He saw service overseas during the World War with the 60th Artillery.

Middletown, Ohio, advices by the Associated Press on Oct. 23 reported that stockholders have approved plans for a merger of the First & Merchants National Bank of that city and the American Trust & Savings Bank of Middletown.

J. Arthur House, President of the Guardian Trust Co. of Cleveland, Ohio, when it closed in 1933, surrendered to the Federal authorities on Oct. 29 to begin his six-year sentence for misapplication of the bank's funds. Cleveland advices by the Associated Press reporting this further said:

The United States Circuit Court of Appeals upheld his conviction and sentence, and was, in turn, upheld by the Supreme Court. The mandate of the Court of Appeals ordering House to prison was received to-day.

According to United Press advices from Springfield, Ill., on Oct. 19, the State Bank of Rock Island, Rock Island, Ill., on that day was authorized by State Auditor Edward J. Barrett to make a payment of 25% on waived deposits. The payment amounts to $171,387 and is the first to depositors, the dispatch said.

Concerning the affairs of the closed Cosmopolitan State Bank of Chicago, Ill., the Chicago "News" of Oct. 26 had the following to say:

The depositors' committee of the Cosmopolitan State Bank reports that depositors representing more than 75% of the total required to assure a return of 40% of the money frozen since the institution closed two and one-half years ago have signed waivers of 60% of their funds. The plan involves a Reconstruction Finance Corporation loan, formation of a new Cosmopolitan National Bank and immediate payment of 40% of claims to depositors.

Macy E. Watkins was recently elected President of the Macomb County Trust Co. of Mt. Clemens, Mich., we learn from the "Michigan Investor" of Oct. 26, which, in part, also said:

Mr. Watkins succeeds the late Charles G. Niemetta. Mr. Watkins had been serving the company as Executive Vice-President and Trust Officer. He is President of the Macomb County Bankers Association, and for two years was Chairman of Group 10 of the Michigan Bankers Association. . . .

Mr. Watkins . . . joined the trust company after having been a member of the new business staff of the Union Trust Co. of Detroit. When the Citizens Savings Bank was closed he took over the liquidation as receiver and obtained a 20% payoff for the depositors.

We learn from the "Commercial West" of Oct. 26 that controlling interest in the First Trust & Savings Bank of Armstrong, Iowa, formerly owned by E. F. Knowles of Rockwell City, Iowa, has been purchased by C. I. Smith of Grove City, Pa., who took possession of the institution on Oct. 15 and succeeded Mr. Knowles as President and director. The paper continued:

John F. O'Neil remains as Cashier and the clerical force is undisturbed by this sale . . . Mr. Knowles will continue in his present connection as Reconstruction Finance Corporation representative in Oskaloosa.

The Chattanooga "News" of Oct. 21 indicates that the First National Bank of Chattanooga, Tenn., will distribute approximately $300,000 in dividends early in November. Announcement to this effect was made by Charles S. Coffey on Oct. 21 following his return from Washington. We quote the "News", in part:

The dividend will be paid as soon after Oct 27 as possible, the receiver explained. He expects that this will be early in November. Approximately $227,000 will be paid to holders of First National participation certificates. This represents 40% of the judgment of $500,000 entered in their favor as a result of court litigation plus about $27,000 in interest.

A dividend of approximately $35,000 will be paid to take care of the expense incident to the litigation and the expense of establishing the non-novated creditors. The amount is less than 1% of the total amount established as non-novated creditors. In addition, the Reconstruction Finance Corporation will be paid a dividend of the same percentage totaling about $30,000.

The RFC waived its right for participation in the 40% dividend to so-called excluded creditors, but must share in all other dividends. It must, therefore, participate to the extent of the per cent. paid in the "expense dividend."

The dividend to the certificate holders will be paid by check to E. H. Lawman as special receiver under the Federal court's decree. Mr. Lawman, who is pool receiver, will distribute the amount. The expense dividend will be paid to the Federal court for distribution to attorneys and others.

Excluded creditors who share in a dividend include, besides the certificate holders, any who may estbalish claims in pending litigation. The last report of the receiver showed about $1,000,000 cash on hand. The Washington authorities must be assured that the amount on hand is sufficient to take care of any of the pending claims which have not yet been decided. Full information required will be dispatched to Washington, probably the last part of the week, said Mr. Coffey.

The dividend will not be paid until after Oct. 27, since that is the deadline for filing proofs of claims.

The RFC, under its agreement to step aside in the present 40% dividend, is entitled to "catch up" on dividends before future payments are made to the excluded creditors of the First National.

It is learned from the Houston "Post" of Oct. 22 that Guy Heath has been elected Vice-President and Cashier of the City National Bank of Houston on Oct. 21. The paper, in part, also stated:

His [Mr. Heath's] early banking experience was obtained in the First National Bank of El Dorado, Ark. Later he served a number of years as active Vice-President of the First State Bank of Normangee, Tex., where he was reared. He became State Bank Examiner in 1930 and Departmental or Chief Examiner with the State Banking Department in August 1933. He resigned to become Vice-President and Cashier of the City National Bank of Houston. . . .

Announcement of a final dividend of 3.71% to depositors in the defunct Broadway National Bank of Denver, Col., was made by F. L. Kokrda, the receiver, on Oct. 26. The payment amounts to $72,750. The "Rocky Mountain News" of Oct. 27, authority for this, supplied further details as follows:

Payment of the final dividend brings the total repaid to creditors to $1,564,690.21, or 77.71% of the total amount of money involved. The first payment was made Sept. 8 1926.

Loss to creditors amounted to $450,158.83, Mr. Kokrda's report showed. A total of 7,137 claims were filed during the lengthy period of liquidation. Liabilities offset amounted to $309,363.03.

Cost of the receivership amounted to less than 8% of the total sum involved, Mr. Kokrda said.

From the "Commercial West" of Oct. 26 it is learned that J. E. Young was recently promoted from the office of Cashier to the Presidency of the First National Bank of Fairfield, Mont., while Mrs. Nettie E. Young was elected Cashier. The paper continued:

Mr. Young joined the bank as Cashier in the fall of 1929 and Mrs. Young has been actively connected with the bank during the last two years.

The bank was organized by the late Ed. Hirshberg in 1929, at which time he was elected President of the institution. He held that office at the time of his death.

G. M. Wallace, President of the Security-First National Bank of Los Angeles, Calif., on Oct. 15 announced the promotion of J. C. Steelman Jr. to Manager of the Wilson and Hollywood branch of the institution, and of Edward H. Stamm to Trust Officer at the Santa Barbara branch. The Los Angeles "Times" of Oct. 16 further said:

Mr. Steelman takes the place of Harold B. Yundt, who has been transferred to the head office, and Mr. Stamm succeeds Lawrence J. Toomey, who has been assigned new duties in the trust department, head office.

The retirement of John B. Fitzpatrick as a Vice-President of the Bank of America National Trust & Savings Association, head office San Francisco, Calif., under the bank's pension plan, effective Oct. 31, was announced recently, according to the San Francisco "Chronicle" of Oct. 23, from which we quote further:

Mr. Fitzpatrick, a dean among San Francisco bankers, who has been active in banking affairs of this city for almost half a century, has been one of the senior officers of the Market-New Montgomery branch of Bank of America for the past five years.

The Santa Barbara branch of the Bank of America National Trust & Savings Association, head office San Francisco, Calif., was opened for business on Oct. 21 in a new $200,000 bank building. Santa Barbara advices, on the date named, appearing in the Los Angeles "Times," in stating this, also had the following to say:

The formal opening was attended by A. P. Giannini, founder and Chairman of the Bank Board and Chairman of Transamerica Corp.; Arthur Reynolds, Vice-Chairman, from San rancisco, while from Los Angeles came Dr. A. H. Giannini, Chairman of the Executive Committee and in charge of Southern California activities; Dwight L. Clarke, Executive Vice-President; C. L. Cavanaugh and R. D. Gordon, Assistant Vice-Presidents, and O. E. Hart, Assistant Personnel Director.

Warner Edmonds, Vice-President, heads the local branch, with L. N. Ackerson as Assistant Manager.

William George Gooderham, President of the Bank of Toronto, Toronto, Canada, and prominent in financial circles of that city, died on Oct. 27 in his 83rd year. In addition to holding the Presidency of the Bank of Toronto, Mr. Gooderham was President of the Canada Permanent Mortgage Corp., President of the Canada Permanent Trust Co., and President of the Manufacturers' Life Insurance Co.

THE CURB EXCHANGE

Public utilities and specialties moved briskly forward during most of the present week, and while there was some irregularity apparent from time to time due to profit taking this was generally absorbed without serious check to the advance. Trading has been fairly heavy, though for the most part changes have been small and without special significance.

Steady buying among the public utilities, specialties and oil shares was the feature of the trading during the brief session on Saturday. Practically every active group was represented in the upward swing, the advances ranging from major fractions to 5 or more points. The volume of sales for the day totaled 261,000 shares with 338 issues traded in. The changes on the upside included among others, Dow Chemical, 2¼ points to 102¼; Fisk Rubber pref., 2¾ points to 55; National Sugar, 2 points to 16; Parker Rust Proof, 1¾ points to 62½; Singer Manufacturing Co., 2 points to 295 and American Hard Rubber, 1½ points to 22½.

Irregular price movements and narrow changes were the outstanding characteristics of the curb trading on Monday. The dealings were fairly heavy, the transactions reaching approximately 490,000 shares. At the close of the session, the declines predominated, Bunker-Hill Sullivan showing a loss of 1¼ points to 47¾; Columbia Pictures Corp., 5 points to 65; Ford of Canada B, 2¾ points to 36¼; A. O. Smith, 2 points to 50 and Driver Harris Co., 1 point to 32. Other prominent issues closing on the downside were American Cyanamid B, Aluminum Co. of America and Gulf Oil of Pennsylvania.

Narrow price changes were again the rule on Tuesday though the trend was slightly higher, particularly during the final hour. Trading continued brisk but the total sales were below the preceding day. Public utilities were again in demand, but there was also considerable interest shown in the specialties and oils. The gains included such active leaders as Babcock & Wilcox, 2 points to 68; Commonwealth Edison, 2 points to 96½; Holly Sugar, 2 points to 85; North American Match, 2 points to 56; Pennsylvania Salt, 2 points to 105 and Western Power pref., 2¼ points to 101½.

Profit taking developed during the early trading on Wednesday but the most of this was quickly absorbed and the trend continued to move upward with little or no hesitation. Specialties were in demand throughout the session and showed moderate gains as the market closed. Parker Rust Proof was the center of the buying and climbed upward 3⅝ points to 64½. Quaker Oats pref. also was in demand and moved briskly forward 3½ points to 145.

The trend of the market was generally upward on Thursday, but considerable irregularity was apparent during the afternoon trading. Alcohol stocks attracted a large amount of buying and there was some demand for the specialties and a few of the mining and metal issues. The gains were generally in major fractions, but there were occasional exceptions such as Fajardo Sugar which forged ahead 5½ points to 146½; Great Atlantic & Pacific Tea Co. n.v. stock which improved 4¾ points to 132; Long Island Light 7% pref., 3¼ points to 86 and Ohio Public Service pref. which moved up 2¼ points to 99¾.

Following the lead of the big board, many of the active stocks among the specialties, mining and metal shares and oil issues moved sharply ahead on Friday. The improvement in these stocks soon extended to the entire list and substantial gains were registered by many of the speculative favorities. Trading was brisk and the transfers reached approximately 485,000 shares. Outstanding among the gains were Aluminum Co. of America, 3½ points to 82; Chesebrough Manufacturing Co. (4A), 5 points to 125 and Gulf Oil of Pennsylvania, 3½ points to 67. As compared with Friday of last week, prices were higher, Allied Mills closing last night at 19 against 17 on Friday a week ago; Aluminum Co. of America at 82 against 77¾; American Light & Traction at 15⅜ against 13½; Cities Service at 2½ against 2⅛; Commonwealth Edison at 97½ against 95; Consolidated Gas of Baltimore at 85⅜ against 84½; Distillers Seagrams Ltd. at 33⅝ against 29⅛; Duke Power at 65 against 62¾; Electric Bond & Share at 16⅝ against 15⅞; Fisk Rubber Corp. at 7¼ against 6¼; Gulf Oil of Pennsylvania at 67 against 65; Newmont Mining Corp. at 61½ against 59½; Niagara Hudson Power at 9⅝ against 8⅜; Parker Rust Proof at 70 against 60¾, and South Penn Oil Co. at 28 against 27.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 1 1935	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	260,530	$2,902,000	$9,000	$74,000	$2,985,000
Monday	489,595	3,820,000	33,000	98,000	3,951,000
Tuesday	377,905	4,287,000	67,000	63,000	4,417,000
Wednesday	505,650	5,122,000	18,000	43,000	5,183,000
Thursday	374,710	3,602,000	47,000	41,000	3,690,000
Friday	484,755	6,300,000	36,000	55,000	6,391,000
Total	2,493,145	$26,033,000	$210,000	$374,000	$26,617,000

Sales at New York Curb Exchange	Week Ended Nov. 1		Jan. 1 to Nov. 1	
	1935	1934	1935	1934
Stocks—No. of shares	2,493,145	545,399	55,557,862	51,520,986
Bonds				
Domestic	$26,033,000	$13,092,000	$969,394,000	$810,031,000
Foreign government	210,000	626,000	13,508,000	30,985,000
Foreign corporate	374,000	192,000	10,995,000	22,294,000
Total	$26,617,000	$13,910,000	$993,897,000	$863,310,000

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, Nov. 2), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 7.9% above those for the corresponding week last year. Our preliminary total stands at $5,492,479,909, against $5,089,759,867 for the same week in 1934. At this center there is a gain for the week ended Friday of 3.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 2	1935	1934	Per Cent
New York	$2,610,770,920	$2,515,989,671	+3.8
Chicago	228,329,902	181,400,623	+25.9
Philadelphia	276,000,000	238,000,000	+16.0
Boston	180,000,000	184,000,000	—2.2
Kansas City	72,199,542	55,360,417	+30.4
St. Louis	67,400,000	63,200,000	+6.6
San Francisco	114,241,000	97,131,000	+17.6
Pittsburgh	87,823,045	73,265,332	+19.9
Detroit	82,795,245	54,816,913	+51.0
Cleveland	57,310,997	47,230,744	+21.3
Baltimore	46,584,267	41,024,270	+13.6
New Orleans	32,565,000	28,094,000	+15.9
Twelve cities, five days	$3,856,019,918	$3,579,512,970	+7.7
Other cities, five days	637,713,340	569,949,191	+11.9
Total all cities, five days	$4,493,733,258	$4,149,462,161	+8.3
All cities, one day	998,746,651	940,297,706	+6.2
Total all cities for week	$5,492,479,909	$5,089,759,867	+7.9

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. 26. For that week there is an increase of 17.3%, the aggregate of clearings for the whole country being $5,569,677,237, against $4,747,510,235 in the same week in 1934. Outside of this city there is an increase of 20.7%, the bank clearings at this center having recorded a gain of 15.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show an increase of 15.1%, in the Boston Reserve District of 7.4%, and in the Philadelphia Reserve District of 20.5%. The Cleveland Reserve District has managed to enlarge its totals by 30.2%, the Richmond Reserve District by 22.2%, and the Atlanta Reserve District by 15.7%. In the Chicago Reserve District there is an improvement of 19.7%, in the St. Louis Reserve District of 19.8%, and in the Minneapolis Reserve District of 21.3%. The Kansas City Reserve District enjoys an expansion of 32.6%, the Dallas Reserve District of 39.9%, and the San Francisco Reserve District of 23.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 26 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	237,909,859	221,569,455	+7.4	213,697,253	210,849,694
2nd New York.12 "	3,417,965,353	2,969,429,058	+15.1	3,195,476,529	2,477,876,294
3rd Philadelphia 9 "	350,874,007	291,259,103	+20.5	243,770,606	252,562,097
4th Cleveland.. 5 "	241,998,060	185,836,470	+30.2	172,369,552	165,607,670
5th Richmond . 6 "	122,411,158	100,169,918	+22.2	80,114,694	94,981,057
6th Atlanta----10 "	137,261,808	118,623,581	+15.7	87,890,792	77,906,978
7th Chicago ---19 "	408,384,514	341,216,633	+19.7	279,316,843	246,104,031
8th St. Louis... 4 "	135,230,923	112,892,825	+19.8	96,117,860	82,204,090
9th Minneapolis 7 "	98,116,514	80,871,684	+21.3	70,557,822	62,323,499
10th Kansas City 10 "	129,689,761	97,791,609	+32.6	85,227,543	80,602,544
11th Dallas.... 5 "	63,351,996	45,285,682	+39.9	45,905,412	38,384,899
12th San Fran.. 12 "	226,483,284	183,364,217	+23.5	160,739,469	143,065,150
Total.......111 cities	5,569,677,237	4,747,510,235	+17.3	4,731,184,375	3,902,468,003
Outside N. Y. City.....	2,254,417,626	1,867,817,520	+20.7	1,616,679,700	1,502,811,657
Canada........32 cities	289,581,904	328,734,181	-11.9	307,177,021	252,486,857

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

Clearings at—	Week Ended Oct. 26 1935	1934	Inc. or Dec.	1933	1932
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	533,456	423,539	+1.9	456,577	305,243
Portland	1,702,115	1,468,332	+15.9	1,289,313	1,630,070
Mass.—Boston..	201,688,697	193,612,566	+4.2	184,133,110	183,000,000
Fall River	759,353	607,355	+25.0	599,339	623,658
Lowell	360,273	334,176	+7.8	286,172	260,732
New Bedford..	639,294	708,920	—9.8	679,880	656,589
Springfield	2,693,381	2,209,275	+21.9	2,156,593	2,380,700
Worcester	1,660,410	1,437,281	+15.5	1,353,424	1,862,456
Conn.—Hartford.	10,957,605	7,119,562	+53.9	7,942,484	5,876,869
New Haven	3,420,847	3,240,220	+5.6	3,598,400	2,972,862
R.I.—Providence	13,036,200	10,084,500	+29.3	10,849,400	10,916,300
N. H.—Manch'er	458,228	323,729	+41.5	352,561	364,215
Total (12 cities)	237,909,859	221,569,455	+7.4	213,697,253	210,849,694
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,834,461	11,405,061	—48.8	9,764,576	3,675,628
Binghamton	872,082	804,973	+8.3	603,526	533,725
Buffalo	31,200,000	25,215,998	+23.7	23,164,737	22,544,890
Elmira	616,166	411,215	+49.8	599,942	652,775
Jamestown	642,499	418,973	+53.4	415,640	438,218
New York	3,315,259,611	2,879,692,715	+15.1	3,114,504,675	2,399,656,346
Rochester	6,828,037	5,066,295	+34.8	4,683,313	5,192,665
Syracuse	3,524,025	2,805,359	+25.6	2,555,915	3,264,915
Conn.—Stamford	3,551,302	2,591,634	+37.0	2,790,277	1,934,370
N. J.—Montclair	*250,000	248,215	+0.7	233,611	334,937
Newark	16,588,023	14,686,560	+12.9	13,786,198	17,184,058
Northern N. J.	32,799,147	26,082,060	+25.8	22,374,119	22,463,767
Total (12 cities)	3,417,965,353	2,969,429,058	+15.1	3,195,476,529	2,477,876,294
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	292,402	269,055	+8.7	279,199	255,493
Bethlehem	a408,140	a2,312,556	—82.4	b	a285,383
Chester	228,870	204,576	+11.9	231,870	217,372
Lancaster	1,116,980	844,683	+32.2	771,889	932,406
Philadelphia	341,000,000	283,000,000	+20.5	236,000,000	243,000,000
Reading	1,033,668	930,200	+11.1	906,292	1,462,161
Scranton	2,220,134	1,881,399	+18.0	1,583,003	1,969,973
Wilkes-Barre	819,724	756,313	+8.4	1,274,713	1,365,448
York	1,108,229	911,877	+21.5	822,540	777,244
N. J.—Trenton..	3,054,000	2,461,000	+24.1	1,901,000	2,582,000
Total (9 cities).	350,874,007	291,259,103	+20.5	243,770,606	252,562,097
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	c	c	c	c	c
Cincinnati	48,740,986	38,971,616	+25.1	36,239,657	35,380,749
Cleveland	68,034,768	55,901,913	+21.7	52,898,447	57,398,133
Columbus	8,760,300	8,443,900	+3.7	6,632,900	7,031,700
Mansfield	1,339,420	956,000	+40.1	824,351	719,689
Youngstown	b	b	b	b	b
Pa.—Pittsburgh..	115,122,586	81,563,041	+41.1	75,774,197	65,077,399
Total (5 cities).	241,998,060	185,836,470	+30.2	172,369,552	165,607,670
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	171,385	95,599	+79.3	84,666	261,915
Va.—Norfolk	2,039,000	1,583,000	+28.8	1,659,000	1,786,000
Richmond	43,411,835	38,009,702	+14.2	28,554,510	29,351,398
S. C.—Charleston	1,163,810	970,918	+19.9	798,600	716,821
Md.—Baltimore.	58,347,221	47,437,471	+23.0	37,516,816	48,468,583
D. C.—Wash'ton	17,277,907	12,073,228	+43.1	11,501,102	14,396,340
Total (6 cities).	122,411,158	100,169,918	+22.2	80,114,694	94,981,057
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,870,674	2,315,795	+24.0	3,386,978	2,084,284
Nashville	13,991,853	10,952,742	+27.7	8,758,503	8,673,997
Ga.—Atlanta	49,200,000	43,400,000	+13.4	32,500,000	26,100,000
Augusta	1,337,790	1,089,000	+22.8	1,045,530	941,689
Macon	1,023,169	919,051	+11.3	566,887	391,298
Fla.—Jacks'nville	13,010,000	12,292,000	+5.8	8,926,000	6,203,435
Ala.—Birmingh'm	17,965,489	17,858,987	+0.6	12,379,691	8,081,438
Mobile	1,460,363	1,080,273	+35.2	774,218	711,173
Miss.—Jackson	b	b	b	b	b
Vicksburg	192,142	99,935	+92.3	114,567	80,319
La.—NewOrleans	36,210,328	28,615,798	+26.5	19,438,418	24,639,345
Total (10 cities)	137,261,808	118,623,581	+15.7	87,890,792	77,906,978
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	84,236	47,640	+76.8	14,012	67,940
Ann Arbor	397,437	342,689	+16.0	422,156	348,406
Detroit	87,370,640	66,056,527	+32.3	51,263,142	45,548,460
Grand Rapids.	2,190,440	1,506,206	+45.4	1,209,728	2,074,175
Lansing	965,812	724,400	+33.3	485,875	386,100
Ind.—Ft. Wayne	875,834	526,793	+66.3	278,545	766,460
Indianapolis	12,498,000	11,777,000	+6.1	8,854,000	9,588,000
South Bend	1,063,256	648,875	+63.9	488,708	991,097
Terre Haute	3,959,853	3,727,193	+6.2	2,816,460	2,714,511
Wis.—Milwaukee	15,410,082	14,021,298	+9.9	11,181,325	10,421,382
Iowa—Ced. Rap.	937,290	617,014	+51.9	184,491	495,105
Des Moines	6,830,197	5,981,702	+14.2	4,023,906	4,180,783
Sioux City	3,239,505	2,370,641	+36.7	1,758,194	1,692,330
Waterloo	b	b	b	b	b
Ill.—Bloom'ton..	351,493	419,558	—16.2	254,893	855,734
Chicago	266,584,785	227,963,100	+16.9	192,678,692	162,362,445
Decatur	668,630	579,711	+15.3	395,080	384,444
Peoria	3,336,392	2,513,591	+32.7	1,817,111	1,729,922
Rockford	688,096	554,924	+24.0	550,582	379,460
Springfield	932,536	837,771	+11.3	639,943	1,117,277
Total (19 cities)	408,384,514	341,216,633	+19.7	279,316,843	246,104,031
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	81,300,000	67,900,000	+19.7	58,800,000	51,100,000
Ky.—Louisville..	28,353,024	22,654,333	+25.2	17,814,081	16,004,786
Tenn.—Memphis	25,218,899	21,942,492	+14.9	19,255,779	14,727,175
Ill.—Jacksonville	b	b	b	b	b
Quincy	359,000	396,000	—9.3	248,000	372,129
Total (4 cities).	135,230,923	112,892,825	+19.8	96,117,860	82,204,090
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,777,396	2,235,120	+24.3	2,426,394	1,952,718
Minneapolis	64,983,554	54,720,429	+18.8	49,874,609	43,725,628
St. Paul	24,113,958	19,179,495	+25.7	14,424,132	12,763,350
N. D.—Fargo	2,116,853	1,587,565	+33.3	1,447,074	1,511,516
S. D.—Aberdeen	599,243	430,634	+39.2	444,678	462,366
Mont.—Billings .	688,907	429,633	+60.3	309,963	258,409
Helena	2,836,603	2,288,808	+23.9	1,630,972	1,649,512
Total (7 cities).	98,116,514	80,871,684	+21.3	70,557,822	62,323,499
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	79,498	120,817	—34.2	35,054	72,602
Hastings	168,731	51,283	+229.0	b	84,367
Lincoln	2,519,777	1,548,588	+62.7	1,351,337	1,260,925
Omaha	33,353,243	25,266,479	+32.0	19,952,165	16,909,727
Kan.—Topeka ..	1,411,844	1,762,564	—19.9	1,218,019	1,409,581
Wichita	2,774,263	1,703,469	+62.9	1,695,793	3,119,607
Mo.—Kan. City.	85,452,104	63,548,691	+34.5	57,860,786	54,487,158
St. Joseph	2,959,833	2,776,329	+6.6	2,431,854	2,317,823
Col.—Col. Sprgs.	477,994	441,393	+8.3	355,356	486,801
Pueblo	492,474	571,996	—13.9	327,179	453,953
Total (10 cities)	129,689,761	97,791,609	+32.6	85,227,543	80,602,544
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,040,619	522,153	+99.3	710,943	560,184
Dallas	50,138,866	36,306,434	+38.1	35,404,819	28,536,205
Ft. Worth	6,656,853	4,649,896	+43.2	5,623,419	5,287,324
Galveston	2,873,438	1,777,000	+61.7	2,469,000	2,268,000
La.—Shreveport.	2,642,220	2,030,199	+30.1	1,697,231	1,733,186
Total (5 cities).	63,351,996	45,285,682	+39.9	45,905,412	38,384,899
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	29,344,711	22,823,434	+28.6	19,813,576	19,015,492
Spokane	10,361,000	8,131,000	+27.4	5,554,000	4,659,000
Yakima	845,131	828,243	+2.0	557,629	513,828
Ore.—Portland..	25,358,811	19,910,920	+27.4	16,141,370	15,198,561
Utah—S. L. City	13,461,346	11,331,870	+18.8	9,422,801	8,488,796
Calif.—Long Bch	3,166,296	2,667,163	+18.7	2,611,112	2,323,361
Pasadena	2,830,677	2,151,814	+31.5	2,091,274	2,000,657
Sacramento	6,630,773	4,461,095	+48.6	2,733,576	4,741,683
San Francisco.	128,885,000	106,490,292	+21.0	98,114,095	82,821,415
San Jose	2,687,519	2,126,007	+26.4	2,008,793	1,349,599
Santa Barbara.	1,053,901	1,166,582	—9.7	613,364	790,438
Stockton	1,858,119	1,275,797	+45.6	1,077,879	1,162,320
Totl (12 cities)	226,483,284	183,364,217	+23.5	160,739,469	143,065,150
Grand total (111 cities)	5,569,677,237	4,747,510,235	+17.3	4,731,184,375	3,902,468,003
Outside New York	2,254,417,626	1,867,817,520	+20.7	1,616,679,700	1,502,811,657

Clearings at—	Week Ended Oct. 24 1935	1934	Inc. or Dec.	1933	1932
Canada—	$	$	%	$	$
Toronto	88,586,133	122,957,707	—28.0	109,522,043	77,325,884
Montreal	71,191,996	93,004,892	—23.5	77,039,816	68,974,092
Winnipeg	55,462,669	50,494,226	+9.8	64,210,207	51,846,497
Vancouver	14,220,440	14,570,073	—2.4	13,841,384	12,154,184
Ottawa	16,749,673	4,584,701	+265.3	4,184,654	3,727,612
Quebec	3,630,602	3,637,899	—0.2	3,427,624	3,363,231
Halifax	1,929,113	2,235,628	—13.7	1,947,101	1,759,201
Hamilton	3,606,412	3,876,574	—7.0	3,603,602	3,017,792
Calgary	7,998,890	6,091,753	+31.3	5,299,369	6,702,637
St. John	1,369,576	1,821,770	—24.8	1,530,110	1,665,561
Victoria	1,222,850	1,322,301	—7.5	1,310,170	1,146,672
London	2,262,186	2,666,196	—15.2	2,632,321	2,358,739
Edmonton	3,423,708	3,805,909	—10.0	3,044,609	3,297,972
Regina	5,867,900	5,238,653	+12.0	4,212,408	4,437,741
Brandon	284,655	321,196	—11.4	306,776	308,712
Lethbridge	494,556	473,653	+4.4	332,845	372,192
Saskatoon	1,889,246	1,658,498	+13.9	1,319,769	1,595,542
Moose Jaw	736,037	528,364	+39.3	463,784	638,678
Brantford	692,468	757,511	—8.6	858,096	647,277
Fort William	598,535	660,382	—9.4	555,585	435,346
New Westminster	437,952	441,370	—0.8	407,703	413,748
Medicine Hat	296,892	269,540	+10.1	187,496	227,432
Peterborough	496,614	553,852	—10.3	531,310	494,212
Sherbrooke	481,064	487,066	—1.2	916,982	498,878
Kitchener	842,365	1,133,720	—25.7	806,517	720,062
Windsor	1,919,828	1,876,352	+2.3	1,925,235	1,776,432
Prince Albert	364,187	312,925	+16.4	246,258	258,882
Moncton	700,493	829,380	—15.5	711,114	712,355
Kingston	470,094	538,314	—12.7	451,087	468,841
Chatham	380,781	412,450	—7.7	427,748	368,122
Sarnia	370,921	407,202	—8.9	329,281	354,148
Sudbury	603,068	764,124	—21.1	594,017	418,183
Total (32 cities)	289,581,904	328,734,181	—11.9	307,177,021	252,486,857

a Not included in totals. b No clearings available. c Clearing House not functioning at present.

* Estimated.

Committee of Public Utility Executives to Co-operate with SEC in Preparation of Rules Governing Industry—Committee to Continue However to Combat Unfair Competition by Government in Utility Field

The Committee of Public Utility Executives, which has maintained an office in a hotel in Washington, D. C., it was indicated on Oct. 25 plans to move (about Nov. 1) to offices in The Securities Building in that city. Philip H. Gadsden, Chairman of the Committee, in making this known said:

We propose to continue our efforts to protect the interests of the investor in public utility securities. The constitutionality of the Public Utility Act of 1935 will be tested promptly so that a final determination by the Supreme Court may be obtained as soon as possible. If the Act is declared unconstitutional, doubtless other legislation will be proposed. If it is declared constitutional, we must redouble our efforts to obtain amendments to the Act which will make it regulatory and not destructive.

In the meantime, we recognize that until and unless it is declared unconstitutional, this Act is the law of the land. We have accepted the invitation of the Securities and Exchange Commission to co-operate and have advised Chairman Landis that our office in Washington will be prepared to facilitate the Commission's work in preparing the rules and regulations, &c. with a view toward making the Act as little burdensome on the industry as possible.

It is important, however, that there should be no misunderstanding of the effect of this law. It is the most drastic and destructive piece of legislation which has ever been passed by Congress. If enforced as intended by its sponsors, it will dismember practically every large holding company system and destroy in large part the investment of millions of men and women. We want the investors in public utility securities to know that we propose to continue the fight against this law, which has been inspired by vindictiveness and is punitive in its purpose. We shall continue our efforts to combat the unfair and un-American competition by the Federal Government in the public utility field.

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. 16 1935:

GOLD

The Bank of England gold reserve against notes amounted to £193,673,266 on the 9th inst., as compared with £193,642,833 on the previous Wednesday.

In the open market the total amount which changed hands at the daily dixing during the week was about £2,800,000, most of which was taken for the United States of America, prices having ruled at about dollar parity. Shipments of gold from France to New York have tended to diminish.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Oct. 10	141s. 9d.	11s. 11.84d.
Oct. 11	141s. 9½d.	11s. 11.80d.
Oct. 12	141s. 9d.	11s. 11.84d.
Oct. 14	141s. 9½d.	11s. 11.80d.
Oct. 15	141s. 9d.	11s. 11.84d.
Oct. 16	141s. 7½d.	11s. 11.96d.
Average	141s. 8.92d.	11s. 11.85d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th inst. to mid-day on the 14th inst.:

Imports		*Exports*	
British South Africa	£1,816,932	U. S. A.	£5,500,349
British West Africa	163,338	Netherlands	118,582
Kenya	8,102	France	217,316
British India	563,792	Switzerland	53,605
British Malaya	11,034	Other countries	5,390
Australia	59,340		
New Zealand	38,895		
Netherlands	49,643		
France	90,322		
Belgium	2,464		
Switzerland	8,974		
Argentine Republic	341,040		
Other countries	10,982		
	£3,164,858		£5,895,242

The S. S. "Viceroy of India", which sailed from Bombay on the 12th instant carries gold to the value of about £112,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of September 1935:

	Imports	*Exports*
British West Africa	£263,567	------
Union of South Africa	5,330,476	------
Southern Rhodesia	353,827	------
British India	4,811,913	12,483
British Malaya	13,105	------
Australia	735,232	------
New Zealand	82,206	------
British West India Islands and British Guiana	15,356	------
Netherlands	764,073	920,104
France	430,615	1,486,919
Sweden	------	1,018,628
Switzerland	75,674	885,724
Norway	------	16,250
Austria	------	5,600
Venezuela	47,252	------
United States of America	------	15,984,083
Other countries	93,274	35,941
	£13,016,570	£20,365,732

SILVER

Until to-day, when the forward quotation eased 1-16d., prices during the week under review had remained unchanged at 29⅜d. for cash and 29 7-16d. for two months' delivery.

There have been no new features, purchases for the American Treasury still being the chief support, but there has been buying by the Indian Bazaars, although the same quarter also made re-sales; there were further offerings from China and some selling by speculators to liquidate bull commitments.

The market has been rather quiet, but the tone is quite steady and no change of importance is anticipated in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th inst. to mid-day on the 14th inst.:

Imports		*Exports*	
British India	£48,836	U. S. A.	£1,303,174
British Malaya	8,855	Netherlands	23,198
Hongkong	1,465,455	Sweden	10,600
Australia	17,784	Fiji	1,570
Japan	477,612	Irish Free State	1,315
New Zealand	3,062	Other countries	2,531
Canada	17,200		
Soviet Union	36,970		
Belgium	31,370		
France	25,526		
Austria	5,300		
Netherlands	3,666		
Abyssinia	19,900		
Costa Rica	5,200		
Argentine Republic	3,469		
Other countries	2,487		
	£2,172,692		£1,342,388

Quotations during the week:

IN LONDON

	—Bar Silver per Oz. Std.— Cash	*2 Months*		*—Bar Silver per Oz. Std.— Cash*	*2 Months*
Oct. 10	29⅜d.	29 7-16d.	Oct. 15	29⅜d.	29 7-16d.
Oct. 11	29⅜d.	29 7-16d.	Oct. 16	29⅜d.	29⅜d.
Oct. 12	29⅜d.	29 7-16d.	Average	29.375d.	29.427d.
Oct. 14	29⅜d.	29 7-16d.			

IN NEW YORK

Oct. 9-15, inclusive, 65⅝ cents per oz. .999 fine.

The highest rate of exchange on New York recorded during the period from the 10th inst. to the 16th inst. was $4.91⅛, and the lowest $4.90.

Stocks in Shanghai on the 12th inst. consisted of about 281,000,000 dollars and 39,600,000 ounces in bar silver, as compared with about 280,000,000 dollars and 40,200,000 ounces in bar silver on the 5th inst.

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. 26	*Mon., Oct. 28*	*Tues., Oct. 29*	*Wed., Oct. 30*	*Thurs., Oct. 31*	*Fri., Nov. 1*
Silver, p. oz. d.	29 5-16d.	29 5-16d.	29 5-16d.	29 5-16d.	29 5-16d.	29 5-16d.
Gold, p. fine oz.	141s. 6d.	141s. 6d.	141s. 4½d.	141s. 4d.	141s. 5d.	141s. 7d.
Consols, 2½%	Holiday	83⅜	83¼	83¾	83¾	83⅝
British 3½% W. L.	Holiday	103½	103½	104	104	104
British 4% 1960-90	Holiday	114¾	114⅞	115	115¼	115½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	65⅜	65⅜	65⅜	65⅜	65⅜	65¾
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:

BRANCH AUTHORIZED

Oct. 19—The First National Bank of Portland, Ore. Location of branch: Town of Nyssa, Malheur County, Ore. Certificate No. 1199A.

VOLUNTARY LIQUIDATION

Oct. 21—The Wallowa Nat. Bank of Enterprise, Enterprise, Ore. Effective, Oct. 12 1935. Liq. Commitete, A. M. Pace, C. N. Miller and I. J. Ratcliff, care of the liquidating bank. Absorbed by: "The First National Bank of Portland," Portland, Ore. Charter No. 1553. $50,000

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*
Acme Wire	50c	Nov. 15	Oct. 31
Agnew Surpass Shoe Stores, pref. (quar.)	$1¾	Jan. 2	Dec. 16
All Canadian Common Stock Trust Shares	16.41c	Nov. 1	Oct. 15
Allegheny Steel	25c	Dec. 16	Nov. 30
Preferred (quar.)	$1¾	Dec. 2	Nov. 15
Allentown Bethlehem Gas, 7% pref. (quar.)	87½c	Nov. 12	Oct. 31
Allied Kid, common and class A	12½c	Nov. 1	Oct. 28
American Arch (quarterly)	25c	Dec. 2	Nov. 20
American Business Shares, Inc	2c	Dec. 1	Nov. 15
American Factors, Ltd. (monthly)	20c	Nov. 10	Oct. 31
American Home Products Corp	20c	Dec. 2	Nov. 14
American Tobacco Co., com. and com. B (quar.)	$1¼	Dec. 2	Nov. 9
Artloom Corp., preferred	$1¾	Dec. 1	Nov. 15
Associated National Shares, series A	9.545c	Nov. 15	Oct. 31
Babcock & Wilcox (interim)	4%	-------	-------
Bandini Petroleum Co. (monthly)	5c	Nov. 20	Oct. 31
Beacon Mfg. Co., preferred (quar.)	$1½	Nov. 15	Nov. 1
Belden Mfg. Co. (quar.)	$1½	Nov. 15	Nov. 9
Extra	$1½	Dec. 14	Dec. 9
Berland Shoe Stores, 7% preferred	h$1¾	Nov. 1	Oct. 25
Bethlehem Steel, 7% cumulative preferred	$1¾	Jan. 2	Dec. 6
Bigelow-Sanford Carpet, pref. (quar.)	$1½	Dec. 1	Nov. 18
Blackstone Valley Gas & Electric, pref. (s.-a.)	$3	Dec. 2	Nov. 14
Blue Ribbon Corp., Ltd., 6½% preferred	h50c	Nov. 1	Oct. 29
Borden Co., common (quar.)	40c	Dec. 2	Nov. 15
Boss Manufacturing Co., common (quarterly)	$1½	Nov. 15	Oct. 31
Bourne Mills (quarterly)	50c	Nov. 1	Oct. 24
Buck Hill Falls (quarterly)	12½c	Nov. 15	Nov. 1
Byron Jackson (quar.)	12½c	Nov. 15	Nov. 5
Extra	25c	Nov. 15	Nov. 5
Buffalo, Niagara & Eastern Power, pref. (quar.)	40c	Jan. 2	Dec. 14
Bulolo Gold Dredging	$1.40	Dec. 10	Nov. 12
Caterpillar Tractor (quarterly)	25c	Nov. 30	Nov. 15
Extra	25c	Nov. 30	Nov. 15
Champlain Oil Products, Ltd., pref	15c	Nov. 15	-------
Chase (A. W.) Co., Ltd., preferred (quar.)	50c	Nov. 10	Oct. 31
Chicago Wilmington & Franklin Coal— 6% preferred	h$1½	Nov. 1	Oct. 25
Chrysler Corp	75c	Dec. 31	Dec. 2
Collins & Aikman (resumed)	50c	Dec. 2	Nov. 15
Preferred (quar.)	$1¾	Dec. 2	Nov. 15
Columbian Carbon Co	$1	Dec. 2	Nov. 14
Special	40c	Dec. 2	Nov. 14
Columbus Dental Mfg. (quar.)	$1	Oct. 31	Oct. 25
7% pref. (quar.)	$1¾	Oct. 31	Oct. 25
Connecticut Power Co. (quar.)	62½c	Dec. 2	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Diversified Standard Security	25c	Dec. 15	Dec. 1
Consolidated Gas	25c	Dec. 16	Nov. 8
Crown Drug, 7% preferred	h43¾c	Nov. 15	Nov. 11
7% preferred (quarterly)	43¾c	Nov. 15	Nov. 11
Crown-Zellerbach, preferred A & B	h75c	Dec. 1	Nov. 13
Dayton Power & Light Co., 6% pref. (monthly)	50c	Dec. 2	Nov. 20
Deere & Co., pref. (quar.	35c	Dec. 2	Nov. 15
Derby Gas & Electric, $6½ preferred	70c	Nov. 1	Oct. 28
$7 preferred	75c	Nov. 1	Oct. 28
Detroit Paper Products (quarterly)	25c	Dec. 2	Nov. 20
Dexter Co. (quarterly)	20c	Dec. 1	Nov. 15
Diamond Ice & Coal Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 25
Durham Duplex Razor, $4 preferred	20c	Dec. 2	Nov. 25
Eastern States Gas Co. (quar.)	12½c	Oct. 15	Oct. 1
Equity Fund, Inc. (quarterly)	5c	Nov. 15	Oct. 31
Ever Ready (Gt. Brit.) (interim)	10%	Nov. 30	--------
Fall River Gas Works (quarterly)	50c	Nov. 1	Oct. 29
Fishman (M. H.) Co., Inc. (quar.)	15c	Nov. 30	Nov. 15
Fitz-Simons & Connell Dredge & Dock (quar.)	12½c	Dec. 1	Nov. 20
Extra	12½c	Dec. 1	Nov. 20
Food Machinery Corp., 6½% pref. (mo.)	50c	Nov. 15	
6½% preferred	$1	Dec. 15	--------
Fuller Brush Co., A (quarterly)	10c	Nov. 1	Oct. 24
General Asphalt (resumed)	25c	Dec. 17	Nov. 26
Globe D Publishers, pref. (quar.)	$1¾	Dec. 1	Nov. 20
Goodyear Tire & Rubber, $7 pref.	$1	Jan. 2	Nov. 30
Greenfield Tap & Die, $6 preferred	$1	Nov. 1	Oct. 31
$6 preferred	50c	Jan. 6	Dec. 16
Guggenheim & Co., $7, 1st pref. (quar.)	$1¾	Nov. 15	Oct. 29
Hackensack Water Co. (semi-annually)	75c	Dec. 1	Nov. 16
7% preferred A (quarterly)	43¾c	Dec. 31	Dec. 14
Hazel-Atlas Glass Co. (quarterly)	$1¼	Jan. 2	Dec. 14
Highland Dairy, Ltd., 7% pref. (quar.)	$1¾	Oct. 5	Sept. 28
Hope Webbing Co. (quar.)	$1½	Nov. 1	Oct. 15
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	Dec. 2	Nov. 12
Inland Steel (quarterly)	50c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
Jones (J. Edw.) Royalty Trust, series D participation certificates ($500)	$3.23	Oct. 31	Sept. 30
Series E participation certificates ($100)	$1.20	Oct. 31	Sept. 30
Series F participation certificates ($100)	52c	Oct. 31	Sept. 30
Series G participation certificates ($100)	36c	Oct. 31	Sept. 30
Series H participation certificates ($100)	22c	Oct. 31	Sept. 30
Series I participation certificates ($100)	16c	Oct. 31	Sept. 30
Series J participation certificates ($500)	$3.55	Oct. 31	Sept. 30
Series K participation certificates ($100)	25c	Oct. 31	Sept. 30
Series L participation certificates ($100)	63c	Oct. 31	Sept. 30
Kansas City Stockyards of Maine (quarterly)	$1½	Nov. 1	Oct. 15
5% preferred (quarterly)	$1¼	Nov. 1	Oct. 15
Keith (Geo. E.) Co., 7% preferred	h$1	Oct. 28	Oct. 21
Lake Superior District Power, 7% pref. (quar.)	$1¾	Dec. 2	Nov. 15
6% preferred (quarterly)	$1½	Dec. 2	Nov. 15
Lee (H. D.) Mercantile Co. (quar.)	25c	Nov. 11	Oct. 31
Lehn & Fink Products Co., common (s.-a.)	50c	Dec. 1	Nov. 15
Luzerne County Gas & Electric, $7 pref. (quar.)	$1¾	Nov. 15	Oct. 31
$6 preferred (quarterly)	$1½	Nov. 15	Oct. 31
Manhattan Shirt (quar.)	15c	Dec. 2	Nov. 12
Massachusetts Plate Glass Insurance	50c	Jan. 2	--------
McClanahan Oil (initial)	1¼c	Dec. 1	Nov. 15
Memphis Natural Gas Co., $7 pref. (quar.)	$1¾	Jan. 2	--------
Mercantile American Realty Co., pref. (quar.)	$1½	Oct. 15	Oct. 15
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Midland Grocery, preferred (semi-annually)	$3	Jan. 2	Dec. 20
Midland Mutual Life Insurance Co. (quar.)	$2½	Nov. 1	Oct. 28
Minneapolis Gas Light Co. (Del.), 7% pref.	$1¾	Dec. 1	Nov. 20
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Montgomery Ward, class A (quar.)	$1¾	Jan. 2	Dec. 20
Motor Wheel Corp. com. (quar.)	15c	Dec. 10	Nov. 20
New York Hanseatic Corp. (quarterly)	$1	Nov. 15	Nov. 10
1900 Corp., class B (quar.)	25c	Nov. 15	Oct. 31
Northam Warren Corp., conv. pref. (quar.)	75c	Nov. 30	Nov. 15
Nova Scotia Lt. & Pr. Co., Ltd., 6% pref. (qu.)	$1½	Dec. 2	Nov. 16
Ohio State Life Insurance (quar.)	$2½	Nov. 1	Oct. 16
Pender (David) Grocery, class A (quarterly)	87½c	Dec. 2	Nov. 21
Plymouth Fund, Inc., A (quarterly)	$1½	Dec. 1	Nov. 15
Rainier Pulp & Paper, A (quar.)	50c	Dec. 1	Nov. 12
Class B (resumed)	$1	Dec. 1	Nov. 12
Roos Brothers	25c	Dec. 20	Dec. 1
Savannah Gas Co., 7% preferred (quarterly)	43¾c	Dec. 1	Nov. 20
Second Investors Corp. (R. I.), $3 pref. (quar.)	75c	Dec. 1	Nov. 15
Security Insurance Co. (quar.)	35c	Nov. 1	Oct. 18
Sherwin-Williams Co., common (quar.)	$1	Nov. 15	Oct. 31
6% preferred, series AA (quar.)	$1½	Dec. 2	Nov. 15
Southern California Edison Co., Ltd.— 6% preferred, series B (quar.)	37½c	Dec. 15	Nov. 20
Southington Hardware Co. (quarterly)	25c	Nov. 1	Oct. 22
Squibb (E. R.) & Sons first preferred (quar.)	$1½	Nov. 1	Oct. 24
Stamford Water (quarterly)	$2	Nov. 15	Nov. 5
Standard American Trust Shares	$6.93	Nov. 1	--------
Standard Coosa-Thatcher Co., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Oil of California (quarterly)	25c	Dec. 16	Nov. 15
Sterling Products, Inc.	95c	Dec. 2	Nov. 15a
Sterling Securities, 1st preferred (resumed)	$3	Nov. 15	Nov. 12
Sun Oil Co., common (quar.)	g25c	Dec. 16	Nov. 25
Preferred (quar.)	$1½	Dec. 2	Nov. 9
Susquehanna Utilities Co., 6% preferred (quar.)	$1½	Dec. 2	Nov. 20
Taylor & Fenn Co. (quar.)	$1	Nov. 1	Oct. 24
Timken Roller Bearing Co.	50c	Dec. 5	Nov. 20
Extra	$1	Dec. 5	Nov. 20
United States Steel Corp., preferred	50c	Nov. 29	Nov. 1
Vanadium-Alloys Steel Co.	50c	Dec. 2	Nov. 22
Venezuelan Oil Concessions (interim)	1s	--------	--------
Vica Co. (liquidating)	$3	Oct. 31	Oct. 29
Vick Chemical Co., Inc. (quarterly)	50c	Dec. 2	Nov. 15
Extra	10c	Dec. 2	Nov. 15
Virginia Coal & Iron (quarterly)	25c	Dec. 2	Nov. 15
Walker & Co., A	50c	Nov. 15	Nov. 5
Welch Grape Juice Co., preferred (quarterly)	$1¾	Nov. 30	Nov. 15
Wesson Oil & Snowdrift Co., Inc., pref. (quar.)	$1	Dec. 2	Nov. 15
Western Groceries (Iowa), 7% preferred	h$4	Oct. 25	Oct. 15
Westinghouse Electric & Manufacturing	50c	Nov. 30	Nov. 12
Westvaco Chlorine Products (quar.)	10c	Dec. 2	Nov. 15
Whitman (Wm.) Co., Inc., preferred	h$7	Nov. 15	Nov. 1
Wilson & Jones (s.-a.)	$1	Nov. 1	Oct. 29

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	e33⅓%	--------	Nov. 1
Affiliated Products (monthly)	5c	Dec. 1	Nov. 14
Alaska Packers Association (quarterly)	$2	Nov. 9	Oct. 31
Extra	$5	Nov. 9	Oct. 31
Albany & Vermont RR	$1¼	Nov. 15	Nov. 1
Alexander & Baldwin, Ltd.	$4½	Dec. 14	Dec. 4
Allegheny & 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
Alpha Shares, Inc., partic. stock (s.-a.)	20c	Nov. 9	Oct. 31
Aluminum Mfgs. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Bakers Co., 7% pref. (semi-ann.)	$3½	Jan. 2	Dec. 16
American Can Co., common (quarterly)	$1	Nov. 15	Oct. 25a
American Chicle (quarterly)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
American Fork & Hoe (quarterly)	15c	Dec. 14	Dec. 5
Extra	20c	Dec. 14	Dec. 5
American Factors, Ltd. (monthly)	20c	Nov. 11	Oct. 31
American & General Securities, com. A. (quar.)	7½c	Dec. 2	Nov. 15
$3 preferred (quarterly)	75c	Dec. 2	Nov. 15
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 14
American Investment Co. of Illinois, A (quar.)	50c	Nov. 1	Oct. 21
American News, N. Y. Corp. (bi-monthly)	25c	Nov. 15	Nov. 4
American Paper Goods, 7% preferred (quar.)	$1¾	Dec. 15	--------
American Power & Light Co., $6 preferred	75c	Nov. 15	Nov. 4
$5 preferred	62½c	Nov. 15	Nov. 4
American Re-Insurance Co. (quarterly)	62½c	Nov. 15	Oct. 31
American Smelting & Refining, 2d preferred	h$6½	Dec. 2	Nov. 8
1st preferred (quar.)	$1¾	Dec. 2	Nov. 8
American Sumatra Tobacco Corp. (extra)	50c	Dec. 16	Dec. 2
Amporo Mining Co	2c	Nov. 15	Nov. 1
Armstrong Cork (quarterly)	25c	Dec. 2	Nov. 15
Extra	25c	Dec. 2	Nov. 15
Asbestos Mfg. Co., $1.40 conv. pref. (quar.)	35c	Feb. 1	--------
Associated Dry Goods Corp., 1st preferred	$3	Dec. 2	Nov. 8
Atlantic Coast Line RR., preferred (semi-ann.)	$2½	Nov. 12	Oct. 24
Automatic Voting Machine (quar.)	12½c	Jan. 1	Dec. 20
Quarterly	12½c	Apr. 1	Mar. 20
Quarterly	12½c	July 1	June 20
Avondale Mills, A & B (quarterly)	20c	Jan. 1	Dec. 15
Badger Paper Mills, common	50c	Dec. 15	Dec. 5
Bamberger (L.) & Co., (N. J.)— 6½% cumulative preferred (quar.)	$1⅝	Dec. 2	Nov. 15
Bangor Hydro-Electric (quarterly)	20c	Nov. 11	Oct. 10
Bankers & Shippers Insurance Co., N. Y	75c	Nov. 8	Nov. 4
Extra	25c	Nov. 8	Nov. 4
Best & Co. (quarterly)	50c	Nov. 15	Oct. 25
Blauner's, Inc. (quarterly)	25c	Nov. 15	Nov. 1
Preferred (quarterly)	75c	Nov. 15	Nov. 1
Block Bros. Tobacco Co., 6% preferred (quar.)	$1½	Dec. 31	Dec. 25
Blue Ridge Corp., opt. $3 conv. pref., ser. 1929	s75c	Dec. 2	Nov. 6
Boston & Albany RR	$2¼	Dec. 31	Nov. 30
Boston & Providence RR. (quar.)	$2.125	Jan. 2	Dec. 20
Bourjois, Inc., $2¾ preferred (quarterly)	68¾c	Nov. 15	Nov. 1
Brach (E. J.) & Sons (quarterly)	25c	Dec. 1	Nov. 9
Brewer (C.) & Co., Ltd. (monthly)	$1	Nov. 25	Nov. 20
Extra	$1	Nov. 25	Nov. 20
Monthly	$1	Dec. 25	Dec. 20
Bristol Brass (quarterly)	37½c	Dec. 14	Nov. 30
Extra	25c	Dec. 14	Nov. 30
Special	$1	Dec. 14	Nov. 30
Bristol-Myers (quarterly)	50c	Dec. 2	Nov. 8
Extra	10c	Dec. 2	Nov. 8
Brooklyn Edison Co. (quarterly)	$2	Nov. 30	Nov. 8
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$1½	Jan. 15	Jan. 2
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Brooklyn Union Gas (quarterly)	75c	Jan. 2	Dec. 1
Brown Fence & Wire (initial)	$1	Feb. 29	Feb. 15
Bryant & May, Ltd. (interim)	10%	--------	--------
Buffalo Ankerite Gold Mines (quarterly)	5c	Nov. 15	Nov. 1
Bunker Hill & Sullivan Mining & Concentrating Co.	50c	Dec. 2	Nov. 15
Burmah Oil Co. (initial)	3¾%	--------	--------
Burroughs Adding Machine Co	15c	Dec. 5	Nov. 2
Special	45c	Dec. 5	Nov. 2
Calamba Sugar Estates (quar.)	40c	Jan. 2	Dec. 14
Preferred (quarterly)	35c	Jan. 2	Dec. 14
California Packing (quarterly)	37½c	Dec. 16	Nov. 30
California Water Service, pref. (quar.)	$1½	Nov. 15	Oct. 31
Campbell, Wyant & Cannon Foundry Co	25c	Nov. 30	Nov. 9
Campe Corp. common	20c	Dec. 1	Nov. 15
Canada & Dominion Sugar, Ltd. (quar.)	r37½c	Dec. 1	Nov. 15
Canada Iron Foundries, 6% pref. (s.-a.)	$1½	Nov. 15	Oct. 31
Canadian Converters (quar.)	50c	Nov. 15	Oct. 31
Canadian Hydro-Electric, preferred (quar.)	r$1½	Dec. 2	Nov. 1
Canadian Oil Cos. (quar.)	12½c	Nov. 15	Nov. 1
Carman & Co., Inc., class A	h$1	Dec. 1	Nov. 15
Carnation Co. 7% pref. (quar.)	$1¾	Jan. 1	--------
7% preferred (quar.)	$1¾	Apr. 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
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Cold Storage (quarterly)	25c	Nov. 15	Nov. 5
Central Massachusetts Light & Power Co., 6% preferred (quarterly)	$1½	Nov. 15	Oct. 31
Central Mississippi Valley Elec. Prop., preferred	$1½	Dec. 2	Nov. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quar.)	$1¾	Dec. 2	Nov. 20
Chain Belt	15c	Nov. 15	Nov. 1
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Dec. 2	Nov. 1
Chesapeake & Ohio pref. (semi-annual)	$3¼	Jan. 1	Dec. 6
Chestnut Hill RR. Co. (quar.)	75c	Dec. 3	Nov. 20
Chicago Mail Order (quarterly)	25c	Dec. 2	Nov. 9
Extra	12½c	Dec. 2	Nov. 9
Chicago Junction Rys. & Union Stockyards Co.	$2¼	Jan. 2	Dec. 14
6% preferred (quarterly)	$1½	Jan. 2	Dec. 14
Chicago Yellow Cab	25c	Dec. 2	Nov. 21
Chile Copper (resumed)	25c	Nov. 29	Nov. 8
Cincinnati Union Terminal, pref. (quar.)	$1¼	Jan. 1	Dec. 20
Clearfield & Mahoning Ry. (s.-a.)	$1½	Jan. 2	Dec. 20
Cleveland Electric Illuminating Co., pref. (qu.)	$1½	Dec. 1	Nov. 15
Cleveland & Pittsburgh Ry., 7% guar. (quar.)	87½c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Climax Molybdenum Co. (quar.)	5c	Dec. 30	Dec. 15
Colgate-Palmolive-Peet (quar.)	12½c	Dec. 1	Nov. 6
Extra	25c	Dec. 1	Nov. 6
Preferred (quarterly)	$1½	Jan. 1	Dec. 5
Columbia Gas & Electric Corp., common	20c	Nov. 15	Oct. 19
6% preferred series A (quar.)	$1½	Nov. 15	Oct. 19
5% preferred series No. 26 (quar.)	$1¼	Nov. 15	Oct. 19
5% conv. preference, series No. 15 (quar.)	$1¼	Nov. 15	Oct. 19
Columbia Pictures Corp	e50%	Dec. 10	Nov. 29
Preference	75c	Dec. 2	Nov. 14
Columbus & Xenia	$1	Dec. 10	Nov. 25
Commonwealth Utilities Corp.— 6½% preferred C (quarterly)	$1⅝	Dec. 2	Nov. 15
Concord Gas Co., 7% preferred	87½c	Nov. 15	Oct. 31
Preferred (quar.)	87c	Nov. 15	Oct. 31
Confederation Life Assoc., "Toronto" (quar.)	$1	Dec. 31	Dec. 25
Connecticut Light & Power, 6½% pref. (quar.)	$1⅝	Dec. 1	Nov. 15
5½% referred (quarterly)	$1⅜	Dec. 1	Nov. 15
Connecticut Railway & Lighting Co	$1.125	Nov. 15	Oct. 31
Preferred (quarterly)	$1.125	Nov. 15	Oct. 31
Consolidated Cigar Corp., preferred (quar.)	$1¾	Dec 2	Nov. 15a
Consolidated Oil, preferred (quarterly)	$2	Nov. 15	Nov. 1
Consumers Glass	$2½	Dec. 1	Nov. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Consumers Power Co.— $5 preferred (quar.)	$1¼	Jan. 2	Dec. 14
6% preferred (quarterly)	$1½	Jan. 2	Dec. 14
6.6% preferred (quarterly)	$1.65	Jan. 2	Dec. 14
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 14
6% preferred (monthly)	50c	Dec. 2	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 14
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
Copperweld Steel (quar.)	12½c	Nov. 30	Nov. 15
Cord Corp	m	Nov. 22	Nov. 2
Cresson Consol. Gold Mining (quarterly)	3c	Nov. 15	Oct. 30
Extra	2c	Nov. 15	Oct. 30
Crum & Forster, preferred (quar.)	$2	Dec. 28	Dec. 20
Cuneo Press, Inc., 6½% preferred (quar.)	$1⅝	Dec. 14	Nov. 30
Delaware & Bound Brook RR. Co. (quar.)	$2	Nov. 18	Nov. 12
Denver Union Stockyards, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Bank Shares (N. Y.), ser. A (s.-a.)	e2½%	Jan. 3	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 6	Dec. 20
Diamond Match (irregular)	25c	Dec. 2	Nov. 15
Diem & Wing Paper Co., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 31
Dominion Bridge (quarterly)	r30c	Nov. 15	Oct. 31
Dow Chemical Co	50c	Nov. 15	Nov. 1
Preferred	1¾%	Nov. 15	Nov. 1
Dow Drug (resumed)	15c	Nov. 15	Nov. 4
Eastern Gas & Fuel Assoc. prior pref. (quar.)	$1.125	Jan. 1	Dec. 14
6% preferred (quar.)	$1½	Jan. 1	Dec. 14
Eastern Shore Public Service, $6½ pref. (qu.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quarterly)	$1½	Dec. 1	Nov. 10
East Mahanoy RR. Co (s.-a.)	$1¼	Dec. 15	Dec. 5
Eaton Manufacturing Co., common (quar.)	25c	Nov. 15	Nov. 1
Extra	12½c	Nov. 15	Nov. 1
Economical-Cunningham Drug Stores	25c	Nov. 20	Oct. 5
Eddy Paper Corp	40c	Nov. 30	Nov. 15
El Dorado Oil Works (quarterly)	37½c	Dec. 2	Nov. 18
Electric Shareholdings, $6 conv. pref	p$1½	Dec. 2	Nov. 6
Emerson's Bromo Seltzer, 8% preferred	50c	Jan. 2	Dec. 14
Empire & Bay Shore Telep. Co., 4% gtd. (quar.)	$1	Dec. 2	Nov. 20
Empire Power Corp., participating stock	75c	Nov. 9	Oct. 30
Employers Re-Insurance Corp. (quar.)	40c	Nov. 15	Oct. 31
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Faber Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Fair (The), cumulative preferred	h$3½	Nov. 15	Nov. 4
Cumulative preferred (quarterly)	$1¾	Nov. 15	Nov. 4
Farmers & Traders Life Insurance (quar.)	$2½	Jan. 2	
Quarterly	$2½	Apr. 1	-------
Fire Association of Phila. (s.-a.)	$1	Nov. 15	Oct. 25
Extra	50c	Nov. 15	Oct. 25
Florida Power Corp., 7% pref. (quar.)	87½c	Dec. 1	Nov. 15
Preferred A (quarterly)	$1¾	Dec. 1	Nov. 15
Franklin Telep. Co. 2½% gtd. stk. (s.-a.)	$1¼	Nov. 11	Oct. 15
Freeport Texas (quarterly)	25c	Dec. 2	Nov. 15
Preferred (quarterly)	$1½	Feb. 3	Jan. 15
General Cigar, preferred (quar.)	$1¾	Dec. 2	Nov. 22
Preferred (quar.)	$1¾	Mar. 2	Feb. 20
Preferred (quar.)	$1¾	June1'36	May 22
General Foods (quar.)	45c	Nov. 15	Oct. 25
General Metals Corp. (quar.)	25c	Nov. 15	Oct. 31
Georgia RR. & Banking (quar.)	$2¼	Jan 15	Jan. 2
Globe Wernicke preferred (quar.)	50c	Jan. 1	Dec. 20
Golden Cycle (quar.)	40c	Dec. 10	Nov. 30
Extra	$1.60	Dec. 10	Nov. 30
Grace (W. R.) & Co.—			
6% preferred (s.-a.)	$3	Dec. 30	Dec. 27
Preferred A (quar.)	$2	Dec. 30	Dec. 27
Preferred B (s.-a.)	$4	Dec. 30	Dec 27
Granby Consolidated Smelting & Power Co	$5	Dec. 2	Nov. 15
Grand Union Co., $3 conv. preferred	37½c	cDec. 1	Nov. 12
Gray Telephone Pay Station	$1½	Nov. 15	Oct. 8
Great Lakes Dredge & Dock (quar.)	20c	Nov. 15	Nov. 4
Extra	50c	Nov. 15	Nov. 4
Great Western Electro-Chemical (quarterly)	80c	Nov. 15	Nov. 5
6% preferred (quarterly)	30c	Jan. 2	Dec. 20
Greyhound Corp., pref. A (quar.)	$1¾	Jan. 1	Dec. 21
Gurd (Chas.) & Co., 7% preferred (quar.)	$1¾	Nov. 15	Nov. 1
Hale Bros. Stores (quar.)	15c	Dec. 2	Nov. 15
Hancock Oil of California, class A & B (quar.)	25c	Dec. 1	Nov. 14
Hanna (M. A.) Co., 5% pref., initial (quar.)	$1¼	Dec. 1	Nov. 15
Hardesty (R.) Mfg. Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 5
Hartford Times, Inc., $3 preferred (quar.)	75c	Nov. 15	Nov. 1
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	10c	Nov. 15	Oct. 15
Heileman (G.) Brewing (quar.)	15c	Nov. 15	Nov. 1
Extra	10c	Nov. 15	Nov. 1
Hercules Powder Co., preferred (quar.)	1¾%	Nov 15	Nov. 4
Hershey Chocolate (quar.)	75c	Nov. 15	Oct. 25
Convertible preferred (quar.)	$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Nov. 29	Nov. 22
Monthly	10c	Dec. 27	Dec. 20
Highwood-Sarcee Oils, Ltd	3c	Nov. 4	Oct. 28
Hobart Mfg., class A (quar.)	37½c	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
Hollander (A.) & Son (quarterly)	12½c	Nov. 15	Oct. 31
Holland Land (liquidating)	$1	Nov. 4	Oct. 24
Hollinger Consolidated Gold Mines (monthly)	r1%	Nov. 4	Oct. 18
Honolulu Plantation Co. (monthly)	15c	Nov. 10	Oct. 31
Hooven & Allison Co., 7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hormel (Geo. A.) & Co. (quar.)	25c	Nov. 15	Oct. 26
Preferred A (quar.)	$1½	Nov. 15	Oct. 26
Preferred B (annual)	$7	Nov. 15	Oct. 26
Hutchinson Sugar Plantation (monthly)	10c	Nov. 5	Oct. 31
Illuminating & Power Security (quar.)	$1	Nov. 9	Oct. 31
7% preferred (quarterly)	$1¾	Nov. 15	Oct. 31
Imperial Chemical Industries	xw2½%	Nov. 9	Sept. 13
Imperial Life Insurance (quar.)	$3¾	Jan. 2	Dec. 31
Indiana Pipe Line Co	15c	Nov. 15	Oct. 18
Extra	5c	Nov. 15	Oct. 18
Ingersoll-Rand, common	50c	Dec. 2	Nov. 4
International Harvester, pref. (quar.	$1¾	Dec. 2	Nov. 4
Iron Fireman Mfg. (quar.)	25c	Dec. 2	Nov. 9
Jantzen Knitting Mills, preferred (quarterly)	$1¾	Dec. 1	Nov. 25
Kalamazoo Vegetable Parchment (quar.)	15c	Dec. 30	Dec. 30
Kansas City St. Louis & Chic. RR., pref. (qu.)	$1½	Feb. 1	Jan. 17
Kayser (Julius) & Co	25c	Nov. 30	Nov. 13
Kelvinator of Canada, Ltd., 7% pref. (qu.)	$1¾	Nov. 15	Nov. 5
Kendall Co., preferred series A (quar.)	$1½	Dec. 2	Nov. 9a
Kentucky Utilities, 7% jr. preferred	87½c	Nov. 20	Nov. 1
Keokuk Electric, 6% preferred (quarterly)	$1½	Nov. 15	Nov. 9
Keystone Steel & Wire, preferred	$1¾	Jan. 15	-------
Klein (D. Emil) (quarterly)	25c	Jan. 1	Dec. 20
Preferred (quarterly)	$1¾	Feb. 1	Jan. 20
Kroehler Mfg. Co., 7% pref. (quar.)	$1¾	Dec. 31	-------
Class A preferred (quar.)	$1½	Dec. 31	-------
Kroger Grocery & Baking (quar.)	40c	Nov. 30	Nov. 8
7% preferred (quarterly)	$1¾	Feb. 1	Dec. 20
6% preferred (quarterly)	$1½	Jan. 2	Dec. 20
Landers Frary & Clark (quar.)	37½c	Dec. 31	Dec. 20
Landis Machine (quarterly)	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lansing Co (quarterly)	25c	Nov. 15	Nov. 10
Lanston Monotype Machine (quar.)	$1	Nov. 30	Nov. 20
Lehigh Coal & Navigation (semi-ann.)	15c	Nov. 30	Oct. 31
Lexington Utilities Co., pref. (quar.)	$1⅝	Nov. 11	Nov. 1
Lexington Water, 7% preferred	h$1¾	Dec. 2	Nov. 20
Libbey-Owens-Ford Glass (quar.)	30c	Dec. 16	Nov. 29
Life Savers Corp. (quar.)	40c	Dec. 2	Nov. 1
Liggett & Mayers Tobacco (quar.)	$1	Dec. 2	Nov. 15
Common B (quarterly)	$1	Dec. 2	Nov. 15
Lincoln Telep. & Teleg., 6% pref. (quar.)	$1½	Nov. 10	Oct. 31
Lindsay Light & Chimical (quar.)	10c	Nov. 18	Nov. 9
Link Belt	20c	Dec. 1	Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Little Schuylkill & Navigation RR. & Coal	$1.10	Jan. 10	Dec. 14
Loblaw Groceterias, A & B (quar.)	r25c	Dec. 2	Nov. 14
Lock Joint Pipe, pref. (quar.)	$2	Jan. 1	Jan. 1
Loew's Inc., preferred (quarterly)	$1⅝	Nov. 15	Oct. 31
Loose-Wiles Biscuit Co.—			
5% preferred (initial, quarterly)	$1¼	Jan. 1	Dec. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 2	Nov. 16
2d preferred (quarterly)	$2	Nov. 11	Oct. 17
Los Angeles Gas & Electric preferred (quar.)	$1½	Nov. 15	Oct. 31
Ludlum Steel, preferred (quar.)	$1⅝	Jan. 1	Dec. 20
Lumbermen's Insurance Co. (Phila.) (s.-a.)	$1¾	Nov. 15	Oct. 25
Lunkenheimer Co. (quar.)	12½c	Nov. 15	Nov. 5
6½% preferred (quar.)	$1⅝	Jan. 1	Dec. 21
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8

Name of Company	Per Share	When Payable	Holders of Record
MacMillan Co. (quar.)	25c	Nov. 15	Nov. 15
$5 preferred (initial, quar.)	$1¼	Nov. 8	Nov. 8
Madison Square Garden	15c	Nov. 29	Nov. 15
Manufacturers Casualty Insurance (quar.)	40c	Nov. 15	Nov. 1
Matson Navigation Co. (quarterly)	$1.15	Nov. 15	Nov. 10
McBryde Sugar	15c	Dec. 1	Nov. 20
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Dec. 1	Nov. 30
McIntyre Porcupine Mines, Ltd	10%	Dec. 2	Nov. 1
McLennan, McFeeley & Prior, Ltd., A & B	10c	Dec. 30	Dec. 23
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 23
Meadville Telep. Co. (quarterly)	37½c	Nov. 15	Oct. 31
Metropolitan Storage Warehouse Co	50c	Nov. 1	Oct. 17
Mid-Continent Petroleum	25c	Dec. 2	Nov. 1
Mine Hill & Schuylkill Haven RR. (s.-a.)	$1¼	Feb. 1	Jan. 15
Minneapolis-Honeywell Regulator Co	75c	Nov. 15	Nov. 4
Extra	25c	Nov. 15	Nov. 4
Preferred (quarterly)	$1½	Jan. 1	Dec. 20
Monmouth Consol. Water Co., 7% pref. (quar.)	$1¾	Nov. 15	Nov. 1
Monogram Pictures Corp. (quar.)	15c	Feb. 1	-------
Monsanto Chemical (quar.)	25c	Dec. 14	Nov. 25
Extra	25c	Dec. 14	Nov. 25
Montgomery & Erie RR. (semi-annual)	17½c	Nov. 10	Oct. 31
Semi-annually	17½c	May 10	Apr. 30
Montreal Light, Heat & Power Co. (quar.)	$2	Nov. 15	Oct. 31
Moody's Investors Service, preference (quar.)	75c	Nov. 15	Nov. 1
Moore Dry Goods (quar.)	$1½	Jan. 1	Jan. 1
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Motor Products	50c	Nov. 9	Oct. 31
Mountain Fuel Supply (initial)	10c	Dec. 21	Nov. 30
Muskogee Co., 6% cum. pref. (quar.)	$1½	Dec. 2	Nov. 20
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	Dec. 28	Dec. 19
Mutual Telep. Co. (Hawaii) (monthly)	8c	Nov. 20	Nov. 9
National Biscuit (quar.)	40c	Jan. 15	Dec. 13
Preferred (quar.)	$1¾	Nov. 30	Nov. 15
National Casket (s.-a.)	$1½	Nov. 15	Oct. 31
Preferred (quar.)	$1¾	Nov. 30	Nov. 18
National Founders Corp., $3½ pref. A (quar.)	87½c	Nov. 6	Oct. 25
National Lead, preferred A (quar.)	$1¾	Dec. 14	Nov. 29
National Power & Light Co., com. (quar.)	15c	Dec. 2	Nov. 4
National Short Term Securities common (quar.)	1¾c	Dec. 20	Dec. 15
Preferred (quar.)	17½c	Nov. 20	Nov. 15
Nehi Corp., 1st preferred	h$2.625	Nov. 15	Nov. 1
1st preferred	h$1.31¼	Dec. 31	Dec. 16
Neiman-Marcus Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Newberry (J. J.) & Co., 7% preferred (quar.)	$1¾	Dec 1	Nov. 16
New Jersey Zinc (quarterly)	50c	Nov. 9	Oct. 21
Norfolk & Western Ry. (quar.)	$2	Dec. 19	Nov. 30
Adj. preferred (quar.)	$1	Nov. 19	Oct. 31
North American Edison Co., pref. (quar.)	$1½	Dec. 2	Nov. 15
Northern RR. Co. of N. J. 4% gtd. (quar.)	$1	Dec. 1	Nov. 21
North Pennsylvania RR. Co. (quar.)	$1	Nov. 23	Nov. 18
North River Insurance (quar.)	15c	Dec. 10	Nov. 29
Extra	5c	Dec. 10	Nov. 29
Oahu Ry. & Land Co. (monthly)	15c	Nov. 20	Nov. 9
Oahu Sugar Co. (monthly)	20c	Nov. 15	Nov. 6
Ohio Oil	15c	Dec. 14	Oct. 31
Preferred (quarterly)	$1½	Dec. 14	Dec. 2
Old Dominion Co. (resumed)	25c	Dec. 14	Nov. 27
Onomea Sugar Co. (monthly)	20c	Nov. 20	Nov. 9
Ontario & Quebec Ry. (semi-ann.)	$3	Dec. 2	Nov. 1
Debenture (semi-ann.)	2½%	Dec. 2	Nov. 1
Owens-Illinois Glass Co., common	$1	Nov. 15	Oct. 30
Paauhau Co. (monthly)	10c	Nov. 5	Oct. 30
Pacific Fire Insurance (quar.)	75c	Nov. 4	Nov. 2
Extra	50c	Nov. 4	Nov. 2
Pacific Gas & Electric, 5½% preferred (quar.)	34⅜c	Nov. 15	Oct. 31
6% preferred (quarterly)	37½c	Nov. 15	Oct. 31
Pacific Lighting (quar.)	60c	Nov. 15	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.)	$1¾	Nov. 15	Nov. 4
Pennsylvania Power Co.—			
$6 preferred (quar.)	$1½	Dec. 2	Nov. 20
$6.60 preferred (monthly)	55c	Dec. 2	Nov. 20
Penmans, Ltd. (quarterly)	75c	Nov. 15	Nov. 5
Penn State Water Corp., $7 pref. (quar.)	$1¾	Dec. 1	Nov. 20
Pepper (Dr.) (quar.)	20c	Dec. 1	Nov. 15
Petersburg RR. (s.-a.)	$1¾	Apr. 1	Mar. 25
Phila. Germantown & Morristown RR. Co.(qu.)	$1½	Dec. 2	Nov. 20
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Nov. 30	Nov. 12a
Phillips Petroleum (quar.)	25c	Nov. 30	Nov. 1
Extra	25c	Nov. 30	Nov. 1
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	$1¾	Dec. 15	Dec. 1
Procter & Gamble (quarterly)	37½c	Nov. 15	Oct. 25
Public Service Corp. of N. J., 6% pref. (mthly.)	50c	Nov. 30	Nov. 1
Public Utilities Corp. (quar.)	$1½	Nov. 9	Oct. 31
Pullman, Inc	37½c	Nov. 15	Oct. 24
Quaker Oats, preferred (quar.)	$1½	Nov. 30	Nov. 1
Quebec Power Co. (quar.)	r25c	Nov. 15	Oct. 25
Reading Co. (quar.)	50c	Nov. 14	Oct. 17
1st preferred (quarerly)	50c	Dec. 12	Nov. 21
Reynolds Metals Co., common (quarterly)	25c	Dec. 2	Nov. 15a
5½% cumulative preferred (quarterly)	$1⅜	Jan. 2	Dec. 20
Roan Antelope Copper Mine (initial)	1s	Nov. 12	Oct 25
Rochester Gas & Elec., 7% pref. B (quar.)	$1¾	Dec. 1	Nov. 13
6% preferred C & D (quar.)	$1½	Dec. 1	Nov. 13
Rolland Paper, 6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Rolls-Royce, Am. dep rec. ord. (interim)	xw5%	Nov. 13	Oct. 10
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6
St. Louis Bridge Co. 6% 1st pref. (semi-ann.)	$3	Jan. 2	Dec. 15
3% 2d preferred (semi-annual)	$1½	Jan. 2	Dec. 15
San Carlos Milling Co. (monthly)	20c	Nov. 15	Nov. 2
Scotten Dillon Co	30c	Nov. 15	Nov. 6
Seaboard Oil of Del. (quarterly)	15c	Dec. 14	Nov. 30
Extra	10c	Dec. 14	Nov. 30
Second International Securities, 1st preferred	62½c	Jan. 2	Nov. 15
Securities Investment Co. of St. Louis, 8% pref. (quarterly)	$2	Jan. 1	-------
Selfridge Provincial Stores	2½%	Nov. 30	-------
Ordinary x	w2½%	Dec. 2	Nov. 14
Amer. dep. rec. for ordinary x	w2½%	Dec. 9	Nov. 14
Servel, Inc., common (initial)	12½c	Dec. 2	Nov. 20a
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 20a
Shawinigan Water & Power Co. (quar.)	r12c	Nov. 15	Oct. 23
Shenango Valley Water Co. 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Sioux City Gas & Electric Co., 7% pref. (quar.)	$1¾	Nov. 11	Oct. 30
Sioux City Stockyds. Co., $1½ part. pf. (quar.)	37½c	Nov. 15	Nov. 14
Solvay American Investments, pref. (quar.)	$1⅜	Nov. 15	Oct. 15
South American Gold & Platinum Co	10c	Nov. 27	Nov. 15
Southern California Edison Co. common (qu.)	37½c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd. (quar.)	20c	Nov. 15	Oct. 31
Spiegel, May, Stern, 6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Square D Co., preferred A	o		Oct. 30
Stanley Works, 6% preferred (quar.)	37½c	Nov. 15	Nov. 2
Stein (A.) & Co	25c	Nov. 15	Oct. 31
Sterling Brewers, special	7½c	Nov. 14	Nov. 1
Stewart-Warner Corp., common (s.-a.)	25c	Dec. 2	Nov. 1
Extra	25c	Dec. 2	Nov. 1
Strawbridge & Clothier 6% pref. (quar.)	$1½	Dec. 2	Nov. 15
Syracuse Lighting, 6% preferred (quar.)	$1½	Nov. 15	Oct. 21
6½% preferred (quarterly)	$1⅝	Nov. 15	Oct. 21
8% preferred (quarterly)	$2	Nov. 15	Oct. 21

Name of Company	Per Share	When Payable	Holders of Record
Swift & Co. special	25c	Nov. 15	Oct. 28
Quarterly	25c	Jan. 1	Dec. 2
Tampa Gas, 8% preferred (quarterly)	$2	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Tampa Electric (quarterly)	56c	Nov. 15	Oct. 31
Preferred A (quarterly)	$1¾	Nov. 15	Oct. 31
Telephone Investment Corp. (monthly)	25c	Nov. 11	Oct. 20
Tennessee Electric Power Co.—			
5% first preferred (quar.)	$1¼	Jan. 2	Dec. 16
6% first preferred (quar.)	$1½	Jan. 2	Dec. 16
7% first preferred (quar.)	$1¾	Jan. 2	Dec. 16
7.2% first preferred (quar.)	$1.80	Jan. 2	Dec. 16
6% first preferred (monthly)	50c	Dec. 2	Nov. 15
6% first preferred (monthly)	50c	Jan. 2	Dec. 16
7.2% first preferred (monthly)	60c	Dec. 2	Nov. 15
7.2% first preferred (monthly)	60c	Jan. 2	Dec. 16
Tex-O-Kan Flour (quar.)	15c	Jan. 2	Dec. 14
Quarterly	15c	Apr. 2	Mr14 '36
Thatcher Mfg. preferred (quar.)	90c	Nov. 15	Oct. 31
Thompson (John R.)	12½c	Nov. 15	Nov. 4
Thompson Products preferred (quar.)	$1¾	Dec. 1	Nov. 25
Tide Water Power Co., $6 pref. (quar.)	$1½	Dec. 1	Nov. 9
Tobacco Products Export Corp	10c	Nov. 15	Nov. 1
Toronto Elevators, Ltd	$1	Nov. 15	Nov. 1
Twin Bell Oil Syndicate (monthly)	$2	Nov. 5	Oct. 30
Union Oil of California (quar.)	25c	Nov. 9	Oct. 19
United Biscuit of America (quarterly)	40c	Dec. 1	*c*Nov. 4
Preferred (quarterly)	$1¾	Feb. 1	Jan. 16
United Corp., Ltd., A	*h*50c	Nov. 15	Nov. 1
United Engineering & Foundry (quarterly)	25c	Nov. 8	Oct. 29
Preferred (quarterly)	$1¾	Nov. 8	Oct. 29
United Gas & Electric Corp. (N. J.) common	$1	Nov. 6	Oct. 28
United Gas Improvement (quarterly)	25c	Dec. 31	Nov. 30
Preferred (quarterly)	$1¼	Dec. 31	Nov. 30
United Light & Ry. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Dec. 2	Nov. 15
6.36% 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
6.36% preferred (monthly)	63c	Jan. 2	Dec. 16
6% preferred (monthly)	50c	Jan. 2	Dec. 16
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United States Petroleum (s.-a.)	1c	Dec. 15	Dec. 5
United States Pipe & Fdy Co., com. (quar.)	12½c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quarterly)	25c	Jan. 1	Dec. 21
Extra	25c	Jan. 1	Dec. 21
Upper Michigan Power & Lt. Co., 6% pf. (qu.)	$1½	Nov. 10	Oct. 31
6% preferred (quar.)	$1½	Feb. 10	Jan. 31
Utah Copper	$1½	Nov. 18	Nov. 4
Utica Clinton & Binghamton Ry.—			
Debenture stock (s.-a.)	$2½	Dec. 26	Dec. 16
Utica Gas & Electric 7% pref. (quar.)	$1¾	Nov. 15	Nov. 1
6% preferred (quar.)	$1½	Nov. 15	Nov. 1
Utility Equities Corp., $5½ div. priority stock	$1¾	Dec. 2	Nov. 15
Wagner Electric, preferred (quarterly)	$1¾	Jan. 1	Dec. 20
Washington Ry. & Electric Co. 5% pref. (qu.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Wellington Fund (Phila.)	15c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 1	Dec. 14
Westland Oil Royalty Co., class A (mo.)	10c	Nov. 16	Oct. 30
Class A (monthly)	10c	Dec. 15	Nov. 30
West Penn Electric, 7% cum. pref. (quar.)	$1¾	Nov 15	Oct. 18
6% cumulative preferred (quar.)	$1½	Nov 15	Oct. 15
West Virginia Pulp & Paper Co 6% pref. (qu.)	$1½	Nov. 15	Nov. 1
Wilcox-Rich Corp., class B (quar.)	30c	Nov. 15	Nov. 1
Will & Baumer Candle Co., Inc	10c	Nov. 15	Nov. 1
Williamsport Water Co., $6 preferred (quar.)	$1½	Dec. 1	Nov. 20
Wilson & Co., Inc., common	12½c	Dec. 2	Nov. 15
Woolworth (F. W.) Co. (quarterly)	60c	Dec. 2	Nov. 8
Worcester Salt Co., 6% preferred (quarterly)	$1½	Nov. 15	Nov. 5
Wrigley (Wm.) Jr. Co. (monthly)	25c	Dec. 2	Nov. 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

a Transfer books not closed for this dividend.

c The following corrections have been made:
New Hampshire Fire Ins. Co. quar. div. of 40c. payable Oct. 1 to holders of rec. Sept. 14, previously reported as New York Fire Ins. Co.
Grand Union Co., payable Dec. 1, previously reported as Nov. 20.
United Biscuit Co., holders of rec. Nov. 4, previously reported as Nov. 15.

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 $6.87½ 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.

p Electric Shareholding Corp. $6 pref. pays 44-1000ths of one share of common or at the option of the holder, $1½ in cash.

q Sun Oil Co. declared that out of the authorized unissued common stock of the co. a stock dividend be issued in proportion to respective holdings of com. stock at the rate of 7 shs. of new stock to each 100 shs. held. Said stock when issued to be full paid and non-assessable.

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.

x Less tax. *y* A deduction has been made for expenses.

z 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. 26 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	137,447,000	5,755,000
Bank of Manhattan Co.	20,000,000	25,431,700	375,144,000	32,958,000
National City Bank	127,500,000	41,898,100	*a*1,311,133,000	148,607,000
Chemical Bk. & Tr. Co.	20,000,000	49,711,100	420,337,000	21,632,000
Guaranty Trust Co.	90,000,000	176,613,400	*b*1,319,699,000	42,052,000
Manufacturers Trust Co.	32,935,000	10,297,500	391,997,000	78,300,000
Cent. Hanover Bk. & Tr.	21,000,000	61,523,900	706,356,000	17,930,000
Corn Exch. Bk. Tr. Co.	15,000,000	16,726,200	214,666,000	20,404,000
First National Bank	10,000,000	90,301,700	450,461,000	4,353,000
Irving Trust Co.	50,000,000	58,021,900	497,085,000	960,000
Continental Bk.&Tr.Co.	4,000,000	3,711,500	42,450,000	2,525,000
Chase National Bank	150,270,000	70,850,900	*c*1,630,303,000	52,856,000
Fifth Avenue Bank	500,000	3,377,200	46,107,000	--------
Bankers Trust Co.	25,000,000	63,748,200	*d*749,574,000	103,680,000
Title Guar. & Trust Co.	10,000,000	5,314,800	16,022,000	272,000
Marine Midland Tr. Co.	5,000,000	7,825,200	77,983,000	3,204,000
New York Trust Co.	12,500,000	21,651,600	288,565,000	18,933,000
Comm'l Nat. Bk. & Tr.	7,000,000	7,682,400	65,861,000	1,620,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	5,272,500	72,664,000	39,568,000
Totals	614,955,000	730,707,100	8,813,854,000	595,609,000

* As per official reports: National, June 29 1935; State, Sept. 28 1935; Trust companies, Sept. 28 1935.
Includes deposits in foreign branches as follows: (*a*) $210,996,000 (*b*) $80,291,000; (*c*) $68,471,000; (*d*) $23,839,000.

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. 25:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, Oct. 25 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	22,637,000	83,400	2,857,800	1,467,700	23,482,200
Trade Bank of N. Y.	4,582,876	234,159	1,082,367	119,364	4,896,851
Brooklyn—					
People's National	4,542,000	87,000	1,117,000	369,000	5,622,000

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	48,815,500	*9,548,000	8,453,000	3,229,000	58,815,500
Federation	6,999,043	142,947	543,458	2,365,056	8,254,117
Fiduciary	10,170,580	*564,339	506,532	------	9,096,258
Fulton	16,675,500	*3,481,100	1,816,500	2,486,400	19,912,700
Lawyers County	29,446,400	*7,656,200	1,383,000	------	35,961,000
United States	59,995,297	29,929,927	18,364,624	------	79,633,206
Brooklyn—					
Brooklyn	79,346,000	2,925,000	33,963,000	88,000	108,511,000
Kings County	29,311,716	2,298,225	8,321,719	------	34,108,841

* Includes amount with Federal Reserve as follows: Empire, $8,340,100; Fiduciary, $293,500; Fulton, $3,262,400; Lawyers County, $6,983,200.

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. 30 1935, in comparison with the previous week and the corresponding date last year:

	Oct. 30 1935	Oct. 23 1935	Oct. 31 1934
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	2,943,471,000	2,930,387,000	1,730,436,000
Redemption fund—F. R. notes	1,910,000	1,011,000	1,786,000
Other cash*	53,776,000	52,299,000	48,696,000
Total reserves	2,999,157,000	2,983,697,000	1,780,918,000
Redemption fund—F. R. *bank* notes	----------	----------	1,579,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,163,000	2,272,000	2,799,000
Other bills discounted	2,049,000	2,215,000	4,574,000
Total bills discounted	4,212,000	4,487,000	7,373,000
Bills bought in open market	1,796,000	1,796,000	2,500,000
Industrial advances	7,600,000	7,582,000	447,000
U. S. Government securities:			
Bonds	79,866,000	79,866,000	140,957,000
Treasury notes	484,432,000	483,198,000	448,075,000
Certificates and bills	180,019,000	181,253,000	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	757,925,000	758,182,000	788,075,000
Gold held abroad	----------	----------	----------
Due from foreign banks	258,000	258,000	296,000
F. R. notes of other banks	5,969,000	6,600,000	6,062,000
Uncollected items	121,017,000	128,693,000	109,329,000
Bank premises	12,077,000	12,077,000	11,523,000
All other assets	28,955,000	27,973,000	32,151,000
Total assets	3,925,358,000	3,917,480,000	2,729,933,000
Liabilities—			
F. R. notes in actual circulation	756,567,000	753,015,000	650,275,000
F. R. *bank* notes in actual circulation net	----------	----------	27,749,000
Deposits—Member bank reserve acc't	2,750,676,000	2,709,302,000	1,654,479,000
U S Treasurer—General account	10,690,000	44,270,000	59,158,000
Foreign bank	9,351,000	8,072,000	3,843,000
Other deposits	149,885,000	149,292,000	99,755,000
Total deposits	2,920,602,000	2,910,936,000	1,817,235,000
Deferred availability items	118,255,000	128,778,000	104,144,000
Capital paid in	50,983,000	50,989,000	59,527,000
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	14,237,000	9,048,000	21,049,000
Total liabilities	3,925,358,000	3,917,480,000	2,729,933,000
Ratio of total reserves to deposit and F R. note liabilities combined	81.6%	81.4%	72.2%
Contingent liability on bills purchased for foreign correspondents	----------	----------	140,000
Commitments to make industrial advances	9,526,000	9,721,000	715,000

* "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. 31, 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. 30 1935

	Oct. 30 1935	Oct. 23 1935	Oct. 16 1935	Oct. 9 1935	Oct. 2 1935	Sept. 25 1935	Sept. 18 1935	Sept. 11 1935	Oct. 31 1934
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,026,623,000	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	4,966,481,000
Redemption fund (F. R. notes)	19,727,000	18,687,000	18,470,000	19,250,000	19,660,000	20,031,000	20,503,000	21,210,000	22,032,000
Other cash *	238,953,000	232,392,000	218,896,000	207,251,000	206,946,000	223,585,000	218,048,000	217,951,000	223,407,000
Total reserves	7,285,303,000	7,230,201,000	7,136,014,000	6,952,157,000	6,861,259,000	6,794,748,000	6,789,683,000	6,775,200,000	5,211,920,000
Redemption fund—F. R. *bank* notes	----------	----------	----------	----------	----------	----------	----------	----------	1,829,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	2,999,000	3,407,000	4,779,000	4,150,000	5,311,000	a4,890,000	4,703,000	6,071,000	5,404,000
Other bills discounted	3,129,000	3,335,000	4,646,000	5,437,000	5,178,000	a4,657,000	4,935,000	5,106,000	5,581,000
Total bills discounted	6,128,000	6,742,000	9,425,000	9,587,000	10,489,000	9,547,000	9,638,000	11,177,000	10,985,000
Bills bought in open market	4,676,000	4,676,000	4,679,000	4,686,000	4,689,000	4,688,000	4,682,000	4,685,000	6,082,000
Industrial advances	32,719,000	32,640,000	32,477,000	32,721,000	30,070,000	30,132,000	30,230,000	29,550,000	6,149,000
U. S. Government securities—Bonds	238,923,000	238,970,000	238,939,000	238,954,000	238,962,000	238,946,000	238,978,000	266,561,000	395,578,000
Treasury notes	1,635,087,000	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	1,411,707,000
Certificates and bills	556,162,000	560,567,000	559,128,000	554,681,000	511,681,000	503,281,000	499,068,000	521,231,000	622,886,000
Total U. S. Government securities	2,430,172,000	2,430,219,000	2,430,188,000	2,430,209,000	2,430,212,000	2,430,196,000	2,430,273,000	2,430,210,000	2,430,171,000
Other securities	181,000	181,000	181,000	181,000	----------	----------	----------	----------	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,473,876,000	2,474,458,000	2,476,950,000	2,477,384,000	2,475,460,000	2,474,563,000	2,474,823,000	2,475,622,000	2,453,387,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	641,000	641,000	646,000	639,000	638,000	638,000	643,000	639,000	811,000
Federal Reserve notes of other banks	21,447,000	22,107,000	21,646,000	21,864,000	22,564,000	22,119,000	20,369,000	18,077,000	19,744,000
Uncollected items	507,936,000	544,379,000	770,161,000	475,590,000	542,725,000	507,143,000	619,461,000	504,445,000	439,993,000
Bank premises	50,169,000	50,169,000	50,169,000	50,121,000	50,074,000	50,074,000	50,071,000	50,017,000	52,974,000
All other assets	41,932,000	40,667,000	39,928,000	44,254,000	42,492,000	42,473,000	43,061,000	49,127,000	48,094,000
Total assets	10,381,304,000	10362,622,000	10,495,514,000	10022,009,000	9,995,212,000	9,891,758,000	9,998,111,000	9,873,127,000	8,228,752,000
LIABILITIES									
F. R. notes in actual circulation	3,511,319,000	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	3,160,777,000
F. R. *bank* notes in actual circulation	----------	----------	----------	----------	----------	----------	----------	----------	28,664,000
Deposits—Member banks' reserve account	5,652,989,000	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	4,005,999,000
U. S. Treasurer—General account	60,279,000	98,919,000	53,994,000	60,327,000	90,841,000	112,231,000	224,496,000	27,337,000	92,293,000
Foreign banks	25,402,000	21,848,000	22,919,000	14,826,000	14,687,000	21,451,000	19,108,000	18,581,000	8,952,000
Other deposits	270,744,000	269,918,000	284,414,000	298,059,000	291,675,000	240,109,000	225,299,000	167,635,000	154,558,000
Total deposits	6,009,414,000	5,965,701,000	5,895,653,000	5,703,019,000	5,620,819,000	5,609,521,000	5,605,037,000	5,601,830,000	4,261,802,000
Deferred availability items	508,913,000	547,197,000	751,389,000	475,791,000	549,267,000	508,593,000	623,209,000	501,271,000	438,939,000
Capital paid in	130,356,000	130,395,000	130,355,000	130,518,000	130,522,000	130,931,000	131,586,000	134,046,000	146,777,000
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	23,164,000	845,000
Reserve for contingencies	30,698,000	30,698,000	30,697,000	30,694,000	30,694,000	30,694,000	30,694,000	30,778,000	22,291,000
All other liabilities	22,254,000	15,415,000	14,512,000	14,848,000	13,653,000	13,794,000	12,737,000	14,311,000	30,274,000
Total liabilities	10,381,304,000	10362,622,000	10,495,514,000	10022,009,000	9,995,212,000	9,891,758,000	9,998,111,000	9,873,127,000	8,228,752,000
Ratio of total reserves to deposits and F. R. note liabilities combined	76.5%	76.3%	75.9%	75.6%	75.4%	75.2%	75.2%	75.1%	70.2%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	465,000
Commitments to make industrial advances	27,047,000	26,914,000	26,791,000	26,859,000	26,748,000	26,892,000	a 26,840,000	26,538,000	3,218,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	3,749,000	4,369,000	7,224,000	7,617,000	8,416,000	7,508,000	7,887,000	9,698,000	8,577,000
16-30 days bills discounted	597,000	85,000	273,000	210,000	380,000	340,000	332,000	203,000	728,000
31-60 days bills discounted	876,000	1,329,000	670,000	748,000	761,000	303,000	1,233,000	519,000	1,178,000
61-90 days bills discounted	247,000	308,000	870,000	849,000	845,000	1,325,000	129,000	702,000	347,000
Over 90 days bills discounted	659,000	651,000	388,000	163,000	87,000	71,000	57,000	55,000	155,000
Total bills discounted	6,128,000	6,742,000	9,425,000	9,587,000	10,489,000	9,547,000	9,638,000	11,177,000	10,985,000
1-15 daysbills bought in open market	165,000	695,000	3,221,000	616,000	444,000	280,000	1,648,000	2,092,000	1,101,000
16-30 days bills bought in open market	682,000	227,000	109,000	2,789,000	1,435,000	572,000	499,000	221,000	684,000
31-60 days bills bought in open market	521,000	941,000	1,065,000	845,000	653,000	1,603,000	1,452,000	513,000	486,000
61-90 days bills bought in open market	3,308,000	2,813,000	284,000	436,000	2,157,000	2,233,000	1,083,000	1,859,000	3,811,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,676,000	4,676,000	4,679,000	4,686,000	4,689,000	4,688,000	4,682,000	4,685,000	6,082,000
1-15 days industrial advances	1,698,000	1,804,000	1,764,000	1,794,000	2,697,000	2,364,000	1,556,000	1,264,000	37,000
16-30 days industrial advances	195,000	214,000	319,000	320,000	632,000	572,000	1,317,000	1,282,000	2,000
31-60 days industrial advances	754,000	615,000	508,000	531,000	402,000	464,000	505,000	797,000	136,000
1-90 days industrial advances	794,000	898,000	712,000	688,000	645,000	738,000	1,645,000	648,000	46,000
Over 90 days industrial advances	29,278,000	29,109,000	29,174,000	29,388,000	25,964,000	25,994,000	26,207,000	25,559,000	5,928,000
Total industrial advances	32,719,000	32,640,000	32,477,000	32,721,000	30,070,000	30,132,000	30,230,000	29,550,000	6,149,000
1-15 days U. S. Government securities	27,500,000	28,925,000	35,560,000	34,445,000	31,537,000	30,600,000	30,800,000	27,963,000	38,990,000
16-30 days U. S. Government securities	23,360,000	22,760,000	27,500,000	28,925,000	35,560,000	33,439,000	27,512,000	27,600,000	16,875,000
31-60 days U. S. Government securities	145,880,000	143,660,000	132,223,000	55,310,000	50,860,000	48,985,000	47,360,000	85,370,000	209,275,000
61-90 days U. S. Government securities	56,925,000	59,320,000	64,267,000	146,360,000	163,310,000	162,180,000	132,923,000	53,010,000	52,699,000
Over 90 days U. S. Government securities	2,176,507,000	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	305,047,000
Total U. S. Government securities	2,430,172,000	2,430,219,000	2,430,188,000	2,430,209,000	2,430,212,000	2,430,196,000	2,430,273,000	2,430,210,000	622,886,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	----------	181,000	181,000	----------	----------	----------	----------	----------
Total other securities	181,000	----------	181,000	181,000	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,812,938,000	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	3,443,685,000
Held by Federal Reserve Bank	301,619,000	308,386,000	294,977,000	293,494,000	276,605,000	297,952,000	291,768,000	296,276,000	282,908,000
In actual circulation	3,511,319,000	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	3,160,777,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas	3,712,018,000	3,698,018,000	3,691,018,000	3,658,018,000	3,620,588,000	3,599,588,000	3,569,768,000	3,553,548,000	3,224,416,000
By eligible paper	4,668,000	5,240,000	7,970,000	8,131,000	9,026,000	8,091,000	8,182,000	9,716,000	9,238,000
U. S. Government securities	138,000,000	147,000,000	139,000,000	160,900,000	173,900,000	162,900,000	169,400,000	187,900,000	277,800,000
Total collateral	3,854,686,000	3,850,258,000	3,837,988,000	3,827,049,000	3,803,514,000	3,770,579,000	3,747,350,000	3,751,164,000	3,511,454,000

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31 1934, these certificates 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 (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 30 1935

Two Ciphers (00) Omitted *Federal Reserve Bank of—*	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	7,026,623,0	449,720,0	2,943,471,0	403,462,0	467,067,0	220,730,0	160,716,0	1,318,684,0	220,406,0	144,815,0	186,504,0	109,688,0	401,360,0
Redemption fund—F. R. notes	19,727,0	3,288,0	1,910,0	1,572,0	1,440,0	1,479,0	2,719,0	997,0	911,0	402,0	946,0	742,0	3,321,0
Other cash *	238,953,0	31,244,0	53,776,0	30,066,0	14,574,0	11,728,0	9,877,0	30,700,0	12,531,0	10,072,0	14,467,0	7,061,0	12,857,0
Total reserves	7,285,303,0	484,252,0	2,999,157,0	435,100,0	483,081,0	233,937,0	173,312,0	1,350,381,0	233,848,0	155,289,0	201,917,0	117,491,0	417,538,0
Bills discounted.													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	2,999,0	194,0	2,163,0	151,0	20,0	97,0	50,0	--------	54,0	5,0	132,0	------	133,0
Other bills discounted	3,129,0	9,0	2,049,0	------	55,0	45,0	11,0	--------	------	70,0	765,0	98,0	27,0
Total bills discounted	6,128,0	203,0	4,212,0	151,0	75,0	142,0	61,0	--------	54,0	75,0	897,0	98,0	160,0
Bills bought in open market	4,676,0	345,0	1,796,0	474,0	445,0	173,0	168,0	556,0	80,0	63,0	126,0	122,0	328,0
Industrial advances	32,719,0	2,954,0	7,600,0	6,895,0	1,783,0	4,463,0	1,073,0	1,929,0	413,0	1,806,0	1,124,0	1,815,0	864,0
U. S. Government securities:													
Bonds	238,923,0	14,425,0	79,866,0	16,348,0	19,069,0	10,209,0	8,241,0	25,623,0	9,420,0	12,958,0	9,514,0	15,815,0	17,435,0
Treasury notes	1,635,087,0	108,478,0	484,432,0	122,288,0	150,660,0	80,653,0	65,101,0	243,634,0	74,923,0	47,538,0	73,703,0	45,935,0	137,742,0
Certificates and bills	556,162,0	34,773,0	180,019,0	38,484,0	48,295,0	25,854,0	20,868,0	86,432,0	23,857,0	15,074,0	23,627,0	14,725,0	44,154,0
Total U. S. Govt. securities	2,430,172,0	157,676,0	744,317,0	177,120,0	218,024,0	116,716,0	94,210,0	355,689,0	108,200,0	75,570,0	106,844,0	76,475,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,473,876,0	161,178,0	757,925,0	184,640,0	220,327,0	121,494,0	95,512,0	358,174,0	108,747,0	77,514,0	109,172,0	78,510,0	200,683,0
Due from foreign banks	641,0	48,0	258,0	66,0	61,0	23,0	23,0	77,0	4,0	3,0	17,0	16,0	45,0
Fed. Res. notes of other banks	21,447,0	378,0	5,969,0	938,0	1,359,0	2,868,0	1,200,0	2,571,0	1,308,0	1,104,0	1,459,0	299,0	1,994,0
Uncollected items	507,936,0	56,687,0	121,017,0	38,112,0	47,923,0	43,595,0	17,805,0	69,906,0	22,232,0	13,484,0	29,708,0	18,805,0	28,662,0
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	41,932,0	509,0	28,955,0	4,964,0	1,807,0	1,137,0	1,570,0	574,0	271,0	470,0	373,0	880,0	422,0
Total resources	10381 304,0	706,220,0	3,925,358,0	668,574,0	761,190,0	406,082,0	291,753,0	1,786,650,0	369,038,0	249,444,0	346,095,0	217,687,0	653,213,0
LIABILITIES													
F. R. notes in actual circulation	3,511,319,0	302,259,0	756,567,0	256,300,0	332,270,0	178,044,0	149,319,0	811,857,0	150,969,0	106,446,0	133,960,0	67,775,0	265,553,0
Deposits:													
Member bank reserve account	5,652,989,0	314,089,0	2,750,676,0	272,239,0	341,043,0	160,919,0	104,963,0	838,626,0	170,431,0	110,093,0	168,406,0	109,265,0	312,239,0
U. S. Treasurer—Gen. acct.	60,279,0	3,362,0	10,690,0	1,692,0	4,560,0	5,751,0	3,195,0	12,572,0	4,173,0	2,689,0	2,698,0	2,622,0	6,275,0
Foreign bank	25,402,0	1,829,0	9,351,0	2,514,0	2,413,0	940,0	914,0	2,946,0	762,0	609,0	686,0	660,0	1,778,0
Other deposits	270,744,0	3,430,0	149,885,0	66,318,0	1,908,0	2,354,0	3,210,0	5,687,0	9,343,0	5,373,0	1,566,0	5,935,0	15,735,0
Total deposits	6,009,414,0	322,710,0	2,920,602,0	342,763,0	349,924,0	169,964,0	112,282,0	859,831,0	184,709,0	118,764,0	173,356,0	118,482,0	336,027,0
Deferred availability items	508,913,0	56,966,0	118,255,0	37,272,0	47,749,0	43,245,0	16,801,0	72,296,0	23,077,0	14,931,0	28,839,0	20,965,0	28,517,0
Capital paid in	130,356,0	9,435,0	50,983,0	12,298,0	12,297,0	4,591,0	4,170,0	11,995,0	3,730,0	3,003,0	3,872,0	3,786,0	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	2,516,0	5,325,0	891,0	1,169,0	834,0	1,363,0	2,046,0
All other liabilities	22,254,0	426,0	14,237,0	1,378,0	572,0	306,0	371,0	2,605,0	460,0	708,0	479,0	287,0	425,0
Total liabilities	10,381,304,0	706,220,0	3,925,358,0	668,574,0	761,190,0	406,082,0	291,753,0	1,786,650,0	369,038,0	249,444,0	346,095,0	217,687,0	653,213,0
Ratio of total res. to dep. & F. R. note liabilities combined	76.5	77.5	81.6	72.6	70.8	67.2	66.3	80.8	69.7	69.0	65.7	63.1	69.4
Contingent liability on bills purchased for for'n correspondents	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Committments to make industrial advances	27,047,0	3,335,0	9,526,0	803,0	1,829,0	1,827,0	532,0	529,0	2,364,0	141,0	1,303,0	599,0	4,259,0

* "Other Cash' does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted *Federal Reserve Agent at—*	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk.by F.R.Agt.	3,812,938,0	336,699,0	872,947,0	267,687,0	348,723,0	187,785,0	167,998,0	844,392,0	157,207,0	110,432,0	142,628,0	74,292,0	302,148,0
Held by Fed'l Reserve Bank	301,619,0	34,440,0	116,380,0	11,387,0	16,453,0	9,741,0	18,679,0	32,535,0	6,238,0	3,986,0	8,668,0	6,517,0	36,595,0
In actual circulation	3,511,319,0	302,259,0	756,567,0	256,300,0	332,270,0	178,044,0	149,319,0	811,857,0	150,969,0	106,446,0	133,960,0	67,775,0	265,553,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,712,018,0	341,617,0	873,706,0	270,000,0	339,440,0	168,000,0	118,685,0	861,000,0	156,632,0	105,500,0	131,000,0	70,175,0	276,263,0
Eligible paper	4,668,0	203,0	2,760,0	151,0	75,0	142,0	61,0	--------	54,0	69,0	895,0	98,0	160,0
U. S. Government securities	138,000,0	------	--------	------	10,000,0	20,000,0	52,000,0	--------	1,000,0	7,000,0	13,000,0	5,000,0	30,000,0
Total collateral	3,854,686,0	341,820,0	876,466,0	270,151,0	349,515,0	188,142,0	170,746,0	861,000,0	157,686,0	112,569,0	144,895,0	75,273,0	306,423,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 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. 23 1935
(In Millions of Dollars)

Federal Reserve District—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Loans and investments—total	18,981	1,147	8,534	1,101	1,258	367	351	2,216	553	378	614	448	2,014
Loans on securities—total	2,918	182	1,732	177	164	52	39	218	61	32	46	41	174
To brokers and dealers:													
In New York	797	5	778	13	------	------	------	------	------	------	1	------	------
Outside New York	151	24	61	13	5	1	2	27	4	1	3	1	9
To others	1,970	153	893	151	159	51	37	191	57	31	42	40	165
Acceptances and comm'l paper bought	316	42	144	22	3	6	3	27	9	9	25	1	25
Loans on real estate	958	87	240	68	68	17	12	30	38	5	14	21	358
Other loans	3,261	280	1,325	172	147	77	109	305	112	130	125	127	352
U. S. Government direct obligations	7,533	372	3,414	281	649	122	108	1,202	201	140	240	164	640
Obligs. fully guar. by U. S. Govt.	1,012	20	411	93	34	35	26	110	42	17	48	50	126
Other securities	2,983	164	1,268	288	193	58	54	324	90	45	116	44	339
Reserve with Federal Reserve banks	4,368	253	2,474	186	175	74	37	621	120	61	105	66	196
Cash in vault	313	93	67	14	21	12	7	46	10	5	12	9	17
Net demand deposits*	16,431	1,016	8,665	874	787	257	227	2,126	453	279	526	353	868
Time deposits	4,500	307	1,063	283	476	138	134	563	170	124	155	121	966
Government deposits	498	12	217	27	32	6	16	71	10	8	10	19	70
Due from banks	1,956	124	154	168	155	106	107	285	126	97	261	153	220
Due to banks	4,839	225	2,167	284	213	130	119	636	216	108	335	172	234
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

* Includes Government deposits.

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United States Government Securities on the New York Stock Exchange

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. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
Treasury 4¼s 1947-52	High	114.25	114.27	114.26	114.25	114.29	114.30
	Low	114.25	114.23	114.23	114.25	114.25	114.28
	Close	114.25	114.24	114.26	114.25	114.29	114.30
Total sales in $1,000 units		2	14	13	4	7	3
4s, 1944-54	High	110.15	110.17	110.19	110.17	110.16	110.20
	Low	110.15	110.15	110.15	110.17	110.16	110.18
	Close	110.15	110.17	110.17	110.17	110.16	110.20
Total sales in $1,000 units		1	7	25	1	1	115
4¼s-3¼s, 1943-45	High	105	105.4	105.4	105.5	105.3	105.2
	Low	105	104.31	104.31	104.31	105.2	105.2
	Close	105	105	105.3	105.2	105.3	105.2
Total sales in $1,000 units		1	111	61	65	12	4
3⅜s, 1946-56	High	108.28	108.24	108.26	108.24	108.27	108.29
	Low	108.28	108.24	108.23	108.24	108.24	108.29
	Close	108.28	108.24	108.26	108.24	108.24	108.29
Total sales in $1,000 units		2	25	16	1	22	1
3⅜s, 1943-47	High	----	106.8	106.6	106.11	106.11	106.10
	Low	----	106.8	106.6	106.8	106.8	106.10
	Close	----	106.8	106.6	106.8	106.11	106.10
Total sales in $1,000 units		----	16	2	13	3	6
3s, 1951-55	High	102.25	102.23	102.22	102.23	102.23	102.29
	Low	102.21	102.21	102.18	102.21	102.21	102.22
	Close	102.21	102.21	102.22	102.22	102.21	102.29
Total sales in $1,000 units		5	29	73	63	7	117
3s, 1946-48	High	102.15	102.14	102.13	102.15	102.19	102.24
	Low	102.15	102.10	102.8	102.12	102.17	102.20
	Close	102.15	102.10	102.13	102.14	102.19	102.24
Total sales in $1,000 units		3	37	53	154	13	180
3⅜s, 1940-43	High	107.9	107.7	----	107.7	107.11	107.11
	Low	107.8	107.7	----	107.7	107.11	107.9
	Close	107.8	107.7	----	107.7	107.11	107.10
Total sales in $1,000 units		5	50	----	3	1	37
3⅜s, 1941-43	High	107.15	107.13	107.10	----	----	----
	Low	107.15	107.13	107.10	----	----	----
	Close	107.15	107.13	107.10	----	----	----
Total sales in $1,000 units		9	25	1	----	----	----
3⅛s, 1946-49	High	----	103.15	103.14	103.14	103.17	103.18
	Low	----	103.12	103.11	103.11	103.14	103.18
	Close	----	103.12	103.11	103.14	103.17	103.18
Total sales in $1,000 units		----	6	19	48	54	25
3⅛s, 1949-52	High	103.10	103.11	103.7	103.7	103.12	103.15
	Low	103.10	103.4	103.3	103.6	103.10	103.13
	Close	103.10	103.4	103.5	103.7	103.12	103.15
Total sales in $1,000 units		1	3	277	19	157	59
3¼s, 1941	High	107.21	107.22	107.21	107.22	107.23	107.26
	Low	107.21	107.22	107.18	107.19	107.22	107.22
	Close	107.21	107.22	107.20	107.19	107.23	107.26
Total sales in $1,000 units		1	7	26	4	77	30
3¼s, 1944-46	High	104.25	104.23	104.23	104.24	104.25	104.29
	Low	104.22	104.22	104.21	104.22	104.22	104.24
	Close	104.23	104.23	104.23	104.22	104.24	104.28
Total sales in $1,000 units		5	48	31	10	20	106
2⅞s, 1955-60	High	100.2	100.1	100	100.2	100.3	100.8
	Low	100	99.29	99.29	99.30	100	100.2
	Close	100.1	99.31	100	100.1	100.3	100.8
Total sales in $1,000 units		55	109	203	228	149	135
2¾s, 1945-1947	High	100.25	100.23	100.23	100.25	100.27	100.29
	Low	100.25	100.23	100.19	100.21	100.23	100.26
	Close	100.25	100.23	100.20	100.21	100.25	100.29
Total sales in $1,000 units		15	100	169	225	429	190
Federal Farm Mortgage 3¼s, 1944-64	High	102.20	102.22	102.19	102.18	102.18	102.21
	Low	102.20	102.18	102.18	102.18	102.18	102.21
	Close	102.20	102.22	102.19	102.18	102.18	102.21
Total sales in $1,000 units		3	6	15	5	2	10
Federal Farm Mortgage 3s, 1944-49	High	101.1	101.1	100.31	100.31	101	101
	Low	101.1	101.1	100.28	100.30	100.29	100.30
	Close	101.1	101.1	100.28	100.30	100.29	101
Total sales in $1,000 units		5	1	14	47	9	9
Federal Farm Mortgage 3s, 1942-47	High	101.11	101.9	101.10	101.8	101.11	101.12
	Low	101.11	101.9	101.10	101.8	101.8	101.10
	Close	101.11	101.9	101.10	101.8	101.11	101.12
Total sales in $1,000 units		4	20	10	1	26	27
Federal Farm Mortgage 2¾s, 1942-47	High	100.4	100.2	----	100.4	----	100.6
	Low	100.4	100.2	----	100.4	----	100.5
	Close	100.4	100.2	----	100.4	----	100.6
Total sales in $1,000 units		5	1	----	1	----	26
Home Owners' Loan 3s, series A, 1944-52	High	100.28	100.28	100.24	100.25	100.28	100.31
	Low	100.25	100.25	100.23	100.24	100.24	100.26
	Close	100.28	100.25	100.23	100.24	100.26	100.31
Total sales in $1,000 units		5	33	36	119	114	35
Home Owners' Loan 2¾s, series B, 1939-49	High	99.26	99.25	99.24	99.24	99.26	99.28
	Low	99.24	99.23	99.21	99.22	99.23	99.24
	Close	99.24	99.24	99.23	99.23	99.24	99.28
Total sales in $1,000 units		33	156	131	198	201	178

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 2⅞s, 1955-60 .... 99.31 to 99.31

United States Treasury Bills—Friday, Nov. 1

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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	0.20%	-----
Jan. 29 1936	0.20%	-----	June 10 1936	0.20%	-----
Feb. 5 1936	0.20%	-----	June 17 1936	0.20%	-----
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%	-----
Mar. 11 1936	0.20%	-----	July 22 1936	0.25%	-----
			July 29 1936	0.25%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 1

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	1⅛%	100.22	100.24	Feb. 1 1938	2⅝%	104.16	104.18
Dec. 15 1939	1⅜%	100.9	100.11	Dec. 15 1936	2¾%	102.31	103.1
Mar. 15 1939	1⅛%	100.24	100.26	Apr. 15 1936	2⅞%	101.13	101.15
June 15 1940	1½%	100.19	100.21	June 15 1938	2⅞%	105.7	105.9
Sept. 15 1936	1½%	101.8	101.10	Feb. 15 1937	3%	103.20	103.22
Mar. 15 1940	1⅝%	101.1	101.3	Apr. 15 1937	3%	104	104.2
June 15 1939	2⅛%	102.25	102.27	Mar. 15 1938	3%	105.11	105.13
Sept. 15 1938	2½%	104.10	104.12	Aug. 1 1936	3¼%	102.13	102.15
Dec. 15 1935	2½%	100.18	100.20	Sept. 15 1937	3¼%	105.8	105.10

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended Nov. 1 1935	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,182,530	$4,708,000	$636,000	$162,000	$5,506,000
Monday	2,112,310	7,475,000	1,069,000	801,000	9,345,000
Tuesday	1,708,400	7,366,000	1,416,000	1,167,000	9,949,000
Wednesday	2,146,900	7,101,000	1,202,000	1,121,000	9,424,000
Thursday	1,814,240	6,855,000	897,000	1,304,000	9,056,000
Friday	2,038,230	9,405,000	1,132,000	1,287,000	11,824,000
Total	11,002,610	$42,910,000	$6,352,000	$5,842,000	$55,104,000

Sales at New York Stock Exchange	Week Ended Nov. 1		Jan. 1 to Nov. 1	
	1935	1934	1935	1934
Stocks—No. of shares	11,002,610	2,673,750	280,624,750	280,569,371
Bonds				
Government	$5,842,000	$24,324,000	$635,515,000	$787,301,700
State and foreign	6,352,000	8,372,000	317,069,000	519,349,000
Railroad & industrial	42,910,000	28,468,000	1,782,292,000	1,922,681,000
Total	$55,104,000	$61,164,000	$2,734,876,000	$3,229,331,700

Special Committee Appointed by American Institute of Accountants to Study Social Security and Public Utility Acts—Will AlsoAct in Advisory Capacity

In view of the problems presented by the Social Security and Public Utility Acts of 1935 to corporations and others served by the public accounting profession, the American Institute of Accounts has appointed special committees to study each of these Acts and accounting questions which may arise in their administration, it was announced by the Institute in New York, Oct. 30. The announcement said:

The special committee on the Social Security Act is composed of:

Fred J. Duncombe, Chairman, Chicago; Alexander H. Beard, New York, and John K. Mathieson, Philadelphia.

It is the purpose of this committee to make a careful study of the Social Security Act and any regulations which may be issued under its provisions and possibly, on the basis of that study, to make recommendations. Mr. Mathieson and the Secretary of the Institute have conferred with a representative of the Social Security Board at Washington and tendered to the Board the co-operation of the Institute's committee.

The members of the special committee on the Public Utility Act of 1935 are as follows:

J. M. Bowlby, Chairman, Chicago; Paul Grady, New York, and E. C. Christensen, New York.

This committee will hold itself in readiness to co-operate with the Securities and Exchange Commission in any matters on which advice might be sought. The Secretary of the Institute has called on members of the Commission and has advised them of the existence of the special committee and its readiness to be of service. Since that time the committee has been asked for an opinion on preliminary drafts of initial administrative provisions.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices, no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery.
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.
32 Adjusted for 25% stock dividend paid Oct. 1 1934.
33 Listed July 12 1934; par value 10s. replaced £1 par, share for share.
34 Par value 550 lire listed June 27 1934; replaced 500 lire par value.
35 Listed Aug. 24 1933; replaced no par stock share for share.
36 Listed May 24 1934; low adjusted to give effect to 3 new shares exchanged for 1 old no par share.
37 Adjusted for 66 2-3% stock dividend payable Nov. 30.
38 Adjusted for 100% stock dividend paid April 30 1934.
39 Adjusted for 100% stock dividend paid Dec. 31 1934.
40 Par value 400 lire; listed Sept. 20 1934; replaced 500 lire par value.
41 Listed April 4 1934; replaced no par stock share for share.
42 Adjusted for 25% stock dividend paid June 1 1934.
43 Listed under this name Aug. 9 1934; replacing no par stock. Former name, American Beet Sugar Co.
44 From low through first classification, loan 75% of current.
45 From last classification and above, loan of 55% of current.
46 Listed April 4 1934; replaced no par stock share for share.
47 Listed Sept. 13 1934; replaced no par stock share for share.
48 Listed June 1 1934; replaced Socony-Vacuum Corp. $25 stock share for share.

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
2 New York Curb
3 New York Produce
4 New York Real Estate
5 Baltimore Stock
6 Boston Stock
7 Buffalo Stock
8 California Stock
9 Chicago Stock
10 Chicago Board of Trade
11 Chicago Curb
12 Cincinnati Stock
13 Cleveland Stock
14 Colorado Springs Stock
15 Denver Stock
16 Detroit Stock
17 Los Angeles Stock
18 Los Angeles Curb
19 Minneapolis-St. Paul
20 New Orleans Stock
21 Philadelphia Stock
22 Pittsburgh Stock
23 Richmond Stock
24 St. Louis Stock
25 Salt Lake City Stock
26 San Francisco Stock
27 San Francisco Curb
28 San Francisco Mining
29 Seattle Stock
30 Spokane Stock
31 Washington (D. C.)

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 PER CENT: Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	July 1 1933 to Sept. 30 1935: Low	Range for Year 1934: Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
*48 50	*48 50	*48 50	48 48	*48 50	*48 50	10	Abraham & Straus......No par	32 Apr 3	50 Sept 27	30	35	43
*113½ ----	*113½ 115	*113½ 115	*113½ 114⅞	*113½ 114¾	*113½ 114¾	------	Preferred......100	110 Jan 10	116 Oct 23	89	89	111
*70 72	*69 71½	71 71	68½ 70	70 70	70 71	600	Acme Steel Co......25	51 June 25	73 Oct 21	21	----	----
8⅜ 8¾	8½ 8⅝	8⅛ 8⅝	8⅜ 8⅝	8¼ 8¾	8¾ 8⅞	15,500	Adams Express......No par	4¼ Mar 15	9⅜ Aug 17	4¼	6	11⅞
*93 96⅝	*94⅛ 95	*94⅛ 96⅜	*94⅛ 96⅝	*94⅛ 96⅝	*94⅛ 96⅝	------	Preferred......100	84¾ Jan 2	95 Oct 25	65	70¼	z85
*34½ 34⅞	*34¼ 34½	33⅝ 34¼	33⅝ 34	*33½ 34	*33⅝ 33¾	1,000	Adams Millis......No par	28 June 6	35¾ Oct 22	14½	16	34⅞
16½ 16½	16¼ 16⅞	16½ 17¼	17 17¼	17 17⅜	17⅛ 17½	7,600	Address Multigr Corp......10	8 Jan 12	17½ Nov 1	6	6¾	11⅜
17½ 18⅝	17⅝ 18¼	17½ 17¾	*16½ 17⅜	17 17	17½ 17¾	4,200	Advance Rumely......No par	4½ Mar 18	18⅝ Oct 26	3⅛	3⅛	7⅝
7⅜ 7⅜	7⅛ 7¼	7 7¼	7 7⅛	7 7	7 7⅛	3,500	Affiliated Products Inc......No par	6½ Sept 20	8⅜ Feb 11	4⅞	4⅞	9⅝
164 164	162½ 162½	162½ 163¾	164 165	164 164	164 164½	2,100	Air Reduction Inc......No par	104⅜ Mar 18	165 Oct 30	80⅛	91¾	113
1 1	1⅛ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1½	1½ 1⅞	9,200	Air Way Elec Appliance......No par	¾ Apr 3	1⅞ Jan 7	¾	1⅜	3⅜
*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	*71 ----	------	Alabama & Vicksburg RR Co 100	75 Sept 26	74 Sept 26	----	----	----
14 14¼	14⅛ 14¼	14 14⅛	13⅞ 14¼	13⅞ 14	13⅞ 14⅛	7,900	Alaska Juneau Gold Min......10	13¼ Oct 17	z20⅛ Jan 9	15⅛	16⅝	23⅞
*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	200	A P W Paper Co......No par	1½ June 24	3½ Jan 8	1½	2¾	7⅞
1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	5,100	‡Alleghany Corp......No par	¾ Mar 30	2⅛ Aug 17	¾	1¼	5¼
5⅛ 5¼	5 5⅛	*5 5¼	5 5	*4½ 5	4½ 4½	1,100	Pref A with $30 warr......100	2⅜ Mar 21	8½ Aug 15	2⅜	4⅜	16⅛
*4 4¾	*4 4⅞	*4 4⅜	*4 4⅝	*4 4⅝	4 4	100	Pref A with $40 warr......100	2 Mar 27	7¼ Aug 15	2	4	14⅝
*3⅝ 5	*4 5	*3¾ 5	3¾ 3¾	*3⅝ 5	*3¾ 5	100	Pref A without warr......100	1¾ Mar 28	7 Aug 15	1¾	3⅞	14⅜
*13¾ 14	14 14⅛	13¾ 13⅞	*12½ 13¾	*12¾ 13¾	*12¾ 13¾	500	2½% prior conv pref......No par	6⅝ Apr 2	19⅜ Aug 19	6⅝	----	----
28¾ 28⅞	28¾ 29⅛	28¾ 29	28 29	27¾ 28	28 28¾	4,900	Allegheny Steel Co......No par	21 Jan 12	30½ June 19	13¼	15	23⅛
*169½ 170	168½ 170	167½ 168	165 166½	165¼ 166	163¾ 165½	7,100	Allied Chemical & Dye......No par	125 Mar 18	173 Sept 18	107½	115⅛	160¾
*127⅜ 129	*127⅜ 129	*127⅜ 129	*127⅜ 129	129 129	*127 128	100	Preferred......100	123 Apr 20	139 Oct 31	117	122⅛	130
7¼ 7⅜	7¼ 7½	7¼ 7⅜	7⅛ 7⅜	7¼ 7¼	7¼ 7⅝	42,100	Allied Stores Corp......No par	3⅛ Mar 13	7¾ Oct 16	3⅛	3½	8¼
73 73½	72¾ 72¾	72¼ 72¼	*71⅜ 72⅞	72¼ 72¼	72⅞ 73¼	1,200	5% pref......100	z49 June 17	75¼ Oct 21	49	25¼	63½
35½ 37⅞	35⅞ 37⅛	35¾ 36½	34½ 36	34¾ 35¾	35⅞ 36¾	35,000	Allis-Chalmers Mfg......No par	12 Mar 13	37⅝ Oct 26	10⅜	10⅜	23⅜
*16¾ 17⅞	16¾ 16¾	16¾ 16¾	17 17	16½ 17⅝	17¼ 17¾	2,700	Alpha Portland Cement......No par	14 Mar 13	20¼ Jan 5	11½	11½	20
3 3	2⅞ 3	2⅞ 2⅞	2¾ 2¾	2⅞ 2⅞	3 3⅛	1,900	Amalgam Leather Co......1	2⅛ Mar 14	4⅛ Aug 30	2⅛	2⅛	7¾
*30½ 31	29 30	29½ 29½	30 30	*29½ 31	31 33	1,400	7% preferred......50	26 June 25	33 Apr 22	21¼	25	45
72½ 73⅜	71 72	71 75¼	74 76	74½ 75	74 75⅝	10,900	Amerada Corp......No par	48½ Jan 11	76 Oct 30	27	39	55½
53⅞ 53⅞	54 54	54¼ 55⅜	54 54¾	54½ 54½	53½ 54	3,200	Amer Agric Chem (Del)......No par	41½ June 1	57¾ Feb 16	20	25¼	48
35 36¾	35¼ 37½	36 36⅞	35⅞ 37¼	36 37¼	37⅜ 38	16,600	American Bank Note......10	13½ Jan 12	38 Nov 1	11⅛	11½	25¼
64½ 64⅝	64½ 64½	*62½ 65¼	65 65¼	*62½ 65	*64 65	130	Preferred......50	43 Jan 11	65½ Oct 17	34½	40	50½
35¾ 37	37 37	*34 36	36 36	*35 35⅞	35⅜ 36	2,600	Am Brake Shoe & Fdy......No par	21 Mar 29	38⅛ Aug 12	19½	19½	38
126½ 126½	126¾ 127	127 127¼	*127 128	*127 128	*127 128	210	Preferred......100	119 Jan 8	128½ Aug 27	88	96	122
146½ 146¾	143 146⅞	143 144½	142⅞ 143¾	142 143¼	142 143⅛	8,000	American Can......25	110 Jan 15	149⅝ Oct 22	80	90¼	114¾
*158¼ 160	*158¼ 160	*158⅛ 160	160 160½	160 160	*158¼ 162	300	Preferred......100	151¾ Jan 4	168 May 3	120	126½	152½
22½ 23⅛	22¾ 23⅞	23 23¼	22¼ 23¾	23 23½	23¼ 24½	18,100	American Car & Fdy......No par	10 Mar 13	25⅜ July 31	10	12	33⅞
51½ 54¾	53 55	53¼ 53¾	53 54	53 53½	53½ 57⅝	9,300	Preferred......100	25½ Mar 13	57⅝ Nov 1	25½	32	56½
22½ 24½	24¼ 27	26 26½	25½ 25½	25 25¼	25½ 25¾	7,400	American Chain......No par	8 Jan 30	27 Oct 28	4	4½	12¼
*107½ 110	110 110	a108 108	*108 110	*110 112	*110 112	400	7% preferred......100	38 Jan 11	110 Oct 28	14	19	40
93 93	93 93	93 93	91¾ 91¾	91¾ 91¾	91⅞ 91⅞	700	American Chicle......No par	66 Feb 8	96 June 8	43½	46¼	70⅝
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	Am Coal of N J (Alleghany Co) 25	30 Mar 26	34¼ Aug 2	20	22	35½
*5¼ 5⅝	5½ 5½	*5 5¾	5 5	*4⅞ 5¼	5¼ 5⅝	500	Amer Colortype Co......10	2⅜ Mar 14	5¾ Oct 22	2	2⅛	6½
30⅝ 31½	30⅛ 31⅜	29⅞ 30½	30 31⅜	30⅝ 33	33⅜ 35⅜	47,400	Am Comm'l Alcohol Corp......20	22½ Mar 18	35⅜ Nov 1	20¾	20¾	62½
13⅜ 13⅞	14 15	14½ 15⅛	13¾ 14⅜	14 14¼	13¾ 14	12,200	American Crystal Sugar......10	6½ Feb 5	17¾ June 11	[43] 5⅛	6½	13½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% 2nd pref......100	57⅝ Jan 2	135 Sept 13	32	6½	72⅞
79 79	79¾ 80	80¼ 80½	80¾ 81	82 82	*81 83	300	6% 1st pref......100	72 Aug 1	86½ Sept 17	72		
1¼ 1⅜	1½ 1¾	1⅝ 1¾	1⅝ 1¾	1⅜ 1½	1¼ 1⅜	21,000	Amer Encaustic Tiling......No par	¾ May 24	3 Jan 3	¾	1	5
*7½ 8	*7¼ 8	*7 8	8 8	*7½ 8¼	8⅛ 8⅛	200	Amer European Sec's......No par	2¾ Apr 2	8⅞ Aug 17	2¾	4	10
6¾ 7	6⅝ 7⅛	6½ 7	6⅝ 7¼	6⅝ 7	6¾ 6⅞	19,000	Amer & For'n Power......No par	2 Mar 13	9¼ Aug 17	2	3⅞	13¾
32½ 32½	32¾ 33½	31¾ 32½	33 35	33½ 33⅞	33¾ 33¾	5,100	Preferred......No par	14 Mar 15	42 Aug 12	11¾	11¾	30
12¼ 12¼	12¾ 13⅜	12½ 13⅛	13 13½	12⅝ 13	12⅝ 12⅞	4,000	2nd preferred......No par	3⅞ Mar 14	17 Aug 19	3⅞	6⅛	17½
27¼ 27¼	27 28	26½ 26½	27 28	26 27	26⅝ 26⅝	2,100	$6 preferred......No par	12 Mar 30	38¼ Aug 12	10¼	11	25
13 13	*13¼ 13½	*13 13⅜	13⅜ 13⅜	13 13	13⅛ 13½	1,200	Amer Hawaiian S S Co......10	8 Apr 18	15⅛ Oct 5	8¼	10½	22⅝
3⅞ 4	3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3¾	3⅝ 3⅞	11,700	Amer Hide & Leather new......1	3 Oct 15	4 Oct 22	----	----	----
*32 32½	32¾ 32⅞	33 33¼	32 32⅞	31½ 31⅝	31¾ 32½	3,500	6% conv pref new......50	28 Oct 14	33½ Oct 14	----	----	----
35⅜ 36⅞	36 36⅞	36¼ 36¾	35⅝ 36⅛	35⅛ 36¼	35½ 36	7,500	Amer Home Products......1	x 29⅛ Apr 12	37¼ Aug 12	24¾	25¾	36¾
3 3¼	2⅞ 3	2⅞ 3	2½ 2⅞	*2½ 2¾	2½ 2½	7,900	American Ice......No par	1⅞ Oct 16	4⅞ Jan 17	2¼	3	10
19 19½	19¼ 19¼	17½ 18	17⅛ 17⅛	*17⅛ 18	17¾ 17¾	1,500	6% non-cum pref......100	14¼ Oct 17	37¾ Feb 16	18	25¾	45¼
8¾ 8⅞	8⅝ 9	8½ 8⅞	8⅝ 9⅛	9 9½	9⅜ 9½	14,400	Amer Internat Corp......No par	4½ Mar 18	9⅞ Aug 22	4½	4¾	11
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Am L France & Foamite pref 100	1¾ Mar 18	6 Jan 18	1¾	3¼	10
18 18¾	18⅝ 18⅞	18¼ 18½	18 18½	18 18⅜	18⅜ 19⅛	12,700	American Locomotive......No par	9 Mar 13	20¾ Jan 9	9	14½	38⅝
57½ 58½	59 60¼	59¼ 59½	58 59¼	57½ 59½	60 63	8,600	Preferred......100	32 Mar 19	63 Nov 1	32	35½	74¾
27¾ 28⅜	28 28½	28 28⅜	27⅝ 28⅜	28 28	28 28¼	3,300	Amer Mach & Fdry Co......No par	18½ Mar 13	29⅝ Oct 15	12	12⅜	23⅝
9¾ 10	9¾ 10	9¾ 9¾	9¾ 9¾	9½ 9¾	9⅝ 9⅝	2,200	Amer Mach & Metals......No par	4¼ Apr 4	10½ Oct 4	3	3¼	10¼
*9½ 10	*9½ 10	9¼ 9½	*9⅜ 10	*9½ 10	*9½ 10	200	Voting trust ctfs......No par	4½ Apr 4	10⅛ Oct 5	3	4½	10
26⅜ 26⅜	26¼ 26¾	26 26⅜	26¼ 26¼	26½ 27	27 28	11,200	Amer Metal Co Ltd......No par	13½ Mar 15	28¾ Oct 7	12⅞	12⅞	27⅝
122 ----	*122 ----	123 123	*125¼ ----	126 126	*126¾ 130	300	6% conv preferred......100	72 Jan 2	126 Oct 31	63	63	91
*28 30	*28 29¾	*28 30	*28 30	*28 29½	*27¾ 29½	------	Amer News, N Y Corp......No par	z24 Jan 3	30⅛ May 7	20¾	21	34¾
7⅞ 8⅛	7¾ 8	7¾ 8	7⅞ 8⅜	8 8¼	8 8⅜	50,600	Amer Power & Light......No par	1½ Mar 13	9½ Aug 17	1½	3	12¼
43½ 44¼	43 44	43½ 43⅞	43¼ 45½	44½ 45⅜	x44¾ 45½	21,100	$6 preferred......No par	10⅛ Mar 13	49½ Aug 12	10⅛	11⅜	29⅞
37¼ 37⅞	37 38	37⅛ 37¾	37¼ 39⅜	38¾ 39⅜	x38¾ 39⅜	19,100	$5 preferred......No par	8⅜ Mar 13	41½ Aug 12	8⅜	9½	26¼
17⅞ 18¼	17¾ 18⅛	17¾ 18	17⅝ 18	17¾ 18⅛	17¾ 18¼	62,800	Am Rad & Stand San'y......No par	10½ Mar 13	18¾ Aug 15	9¾	10	17⅝
*154 ----	*154 158	*154 158	158 158	*154 158	*154 158	60	Preferred......100	134½ Mar 1	159 Sept 28	107½	111½	137⅞
28⅞ 29⅛	28¼ 29¼	28¼ 29	27⅞ 28⅞	28 28⅝	28½ 28⅞	37,100	American Rolling Mill......25	15¾ Mar 18	29¼ Oct 25	12⅛	13½	28¼
*92¾ 94	*92 93	92 92	*91 92	*90 92	*90 92	100	American Safety Razor......No par	66 Mar 14	95¾ July 25	33⅝	36	65¾
13¾ 13¾	13¾ 13¾	13⅝ 13¾	13¾ 14¼	14¼ 15⅜	15⅝ 16¾	18,900	American Seating v t c......No par	4½ Mar 12	16¾ Nov 1	2	2⅛	7⅜
21½ 21½	21½ 22	21½ 22	22 22⅜	22½ 22½	22½ 22½	630	Amer Shipbuilding Co......No par	20 Mar 14	26¼ Jan 7	15	17⅝	30
56¼ 57⅜	56½ 59⅝	57¾ 59⅞	58 59⅜	58⅞ 59⅞	59 60¾	43,300	Amer Smelting & Refg......No par	31⅝ Apr 3	60¾ Nov 1	28½	30¼	51¼
*141½ 142	142 142½	142½ 143	142½ 142½	141¾ 142½	*141¾ 142¾	700	Preferred......100	121 Feb 4	144 May 8	71	100	125
*111 112	112 112	*111½ 112½	*111½ 112½	112½ 112½	112 112	1,100	2nd preferred 6% cum......100	103 Feb 14	117¼ Aug 6	57	71¼	109½
*72 72½	72 72	72 72¼	72 72¼	72 72¼	71½ 71½	2,400	American Snuff......25	63 Jan 16	76 June 26	43	48¾	71
*136⅛ 140	*136⅛ 140	*137 140	*137 140	*137 139¾	*137 139¾	------	Preferred......100	125 Feb 20	143 July 1	106	106	127½
19½ 19⅝	18¾ 19⅝	18¾ 19½	19⅛ 19⅞	--19⅝ 20¼	19⅞ 20⅜	20,100	Amer Steel Foundries......No par	12 Mar 14	20⅜ Nov 1	10⅛	10⅛	26½
*100¼ 103	100¼ 101	103 103	102½ 102½	103½ 103½	104 105	100	Preferred......100	88 Feb 4	106 July 27	52	59⅞	92
36¼ 36¼	36½ 36½	36½ 36½	36½ 36⅝	36¼ 36½	36½ 36½	1,500	American Stores......No par	33½ Apr 4	43 Jan 9	[21] 33⅛	37	44¾
53⅛ 54	54½ 56	53¾ 56	53¾ 54	53⅛ 53⅜	53⅞ 54	6,000	Amer Sugar Refining......100	50⅝ Oct 18	70½ Feb 16	45½	46	72
136 136	136½ 137	*136 140	*136½ 140	140 140¼	139 139	1,400	Preferred......100	126½ Jan 3	140½ May 6	102	103½	129⅛
26 26	25¾ 26	25⅞ 25⅞	25⅝ 25⅝	25¼ 25¼	26¼ 26⅝	2,900	Am Sumatra Tobacco......No par	18½ Jan 29	27 Aug 22	11	13¾	24
144¾ 145	144 145	144 144⅞	142 145⅜	142½ 144	144 146	15,700	Amer Telep & Teleg......100	98⅞ Mar 18	146 Oct 25	98⅞	100⅛	125¼
101½ 101¾	101½ 101½	101 101	100¼ 100¾	100¼ 101	101 101½	3,100	American Tobacco......25	72½ Apr 3	102¾ Sept 30	63½	65¼	85½
103½ 103¾	103 103½	102¼ 103½	102¼ 102¾	102½ 104	103 104½	7,300	Common class B......25	74¾ Mar 21	105½ Sept 28	64⅞	67	89
*135 138	*136 138	*137½ 139	*136½ 139	*137 139	139 139	100	Preferred......100	129⅛ Jan 18	140⅝ July 31	105	107¼	130¾
4½ 4½	4½ 4½	*4½ 5	4½ 4½	*4½ 5	4½ 4½	800	‡Am Type Founders......No par	2½ Mar 18	6¾ Jan 18	2⅛	3	13
25 25	24 24	24 24	23½ 23½	23 23	24 25	310	Preferred......100	9 Mar 15	26¼ Oct 1	7	7¾	28¾
17⅜ 17⅞	18 18¾	18⅛ 19	18¾ 19¾	18¾ 19¼	19 19⅜	116,500	Am Water Wks & Elec......No par	7⅛ Mar 13	19¾ Oct 30	7⅛	12⅝	27⅝
*88½ 95	*88½ 91	90¾ 90¾	*90 91	90 91	*91 91¾	500	1st preferred......No par	48 Mar 19	91 Oct 31	48	54	80
9⅝ 9¾	9¼ 9½	9½ 9¾	9¼ 9⅝	9⅜ 9½	9¼ 9½	3,400	American Woolen......No par	4⅞ Mar 13	10⅜ Sept 27	4⅞	7	17⅛
62 62½	60¾ 62	61 63½	61¾ 63½	61¾ 62⅝	62 62⅛	7,800	Preferred......100	35½ Mar 18	64¼ Oct 22	35½	36	83¾
*¾ ⅞	*¾ ⅞	⅞ ⅞	*¾ ⅞	⅞ ⅞	*⅞ 1	300	‡Am Writing Paper......1	⅝ Mar 29	1¾ Jan 18	⅝	1	4¼
*4⅝ 5	4⅝ 4¾	4½ 4⅝	*4½ 4¾	4½ 4⅝	4¼ 4¼	1,000	Preferred......No par	2¼ Mar 15	6½ Jan 18	2¼	2⅞	17½
*4⅜ 4⅝	4⅜ 4½	4¼ 4¼	4¼ 4¼	4 4¼	3⅝ 3⅞	3,500	Amer Zinc Lead & Smelt......100	3 Mar 13	5⅜ May 23	3	3¾	9
*44½ 50	*44½ 47¾	*44½ 47	*44½ 47	42½ 44½	40 40	300	Preferred......25	31 Mar 20	49 Aug 21	31	36½	50⅛
21 21¼	20⅞ 21⅞	21¼ 21⅝	20⅞ 21½	20⅞ 21¾	21⅜ 22	99,900	Anaconda Copper Mining......50	8 Mar 13	23⅛ Oct 7	8	10	17¾
26¾ 27¼	27⅞ 29	29 29	28⅝ 30	29½ 29½	*28⅜ 29	3,100	Anaconda Wire & Cable......No par	16⅛ Apr 1	30 Oct 30	7⅝	9¼	18⅝
16¾ 16¾	15¾ 17	15⅝ 15¾	15⅝ 15¾	15¾ 15⅞	15¾ 16	2,100	Anchor Cap......No par	10⅞ Sept 25	17⅝ Jan 4	10⅞	13⅛	24¾
*100⅜ 104	100⅜ 100⅜	*100⅜ 104	*101 104	*101 104	104 104	20	$6.50 conv preferred......No par	96½ Oct 2	109 Apr 26	80	84	106
*8 9¼	*8 9⅛	*8 9¼	*8¼ 9	*8¼ 9¼	*8¼ 9¼	------	Andes Copper Mining......10	3⅛ Mar 21	10¼ Oct 8	3⅛	4⅛	10⅛
49¼ 49⅞	49¼ 49⅞	49¼ 49¾	48½ 49⅛	48⅝ 49	48 49½	4,000	Archer Daniels Midl'd......No par	36 Jan 16	52 Aug 1	21⅞	26¼	39⅛
*118⅝ ----	*118⅝ ----	*118⅝ ----	*118⅝ ----	*119 ----	*119 ----	------	7% preferred......100	117 Aug 22	122¼ July 19	106	10	117
*105 105⅛	105 105	105 105	105⅛ 105⅛	*104¼ 105½	105½ 105½	400	Armour & Co (Del) pref......100	97 Apr 3	108 Aug 15	64	76¼	103⅜
4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾	4⅜ 4½	4⅜ 4⅝	4⅝ 4¾	27,300	Armour of Illinois new......5	3¼ Apr 3	6⅛ Jan 3	3¼	3½	6¾
66 66	65¾ 66	65¼ 65½	65 65⅛	64½ 65	65 65½	2,700	$6 conv pref......No par	55½ May 1	70⅜ Jan 10	46¼	46¼	71¼
*100 101¾	*100 101¾	*100 101½	*100 101	*100 100½	*100 100½	------	Preferred......100	85 Jan 2	106½ Feb 4	31¼	54	85
39⅞ 40½	40 40½	40 40½	39½ 40⅜	39⅜ 40¼	40 41¾	14,300	Armstrong Cork Co......No par	25⅜ July 19	41¾ Nov 1	[2] 13	---	---

For footnotes see page 2840

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. 26		Monday Oct. 28		Tuesday Oct. 29		Wednesday Oct. 30		Thursday Oct. 31		Friday Nov. 1					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
7⅜	7⅜	7⅜	7⅝	7¼	7⅜	7⅛	7⅜	7⅛	7¼	7⅛	7⅝	3,700	Arnold Constable Corp	5	4 Mar 6	8½ Oct 15	2⅞	3	8⅜
*8⅛	9	9	9⅛	*8⅛	9	9⅛	9⅛	*8⅛	9¼	*8	9¼	400	Artloom Corp	No par	3¾ Mar 15	9⅞ Oct 21	3⅛	4	10½
*90	----	*90	----	*90	----	*90	----	*90	----	*90	----	------	Preferred	100	70 Apr 25	74 Sept 25	63¾	63¾	70⅛
16⅝	16⅝	16	16⅜	15¾	16	15½	15⅞	15¼	15½	15½	16⅛	2,900	Associated Dry Goods	1	7½ Mar 13	17¾ Oct 15	7¼	7¼	18¼
*108¾	109	108¾	108¾	*107½	108	108	108	*107½	108⅜	107½	107½	210	6% 1st preferred	100	80⅞ Apr 3	109 Sept 18	44	46	90
*88½	92	*88½	92	*88½	92	*88½	89¾	*88½	92	*88½	92	------	7% 2d preferred	100	48 Mar 12	90¾ Oct 16	36	36	64⅞
*30½	39½	*30½	39½	*30½	38½	37¾	37¾	*37	38½	*37	38½	10	Associated Oil	25	29¾ Feb 21	40½ Aug 7	26	29½	40½
49	50¼	49	50⅜	48¾	49¾	48	49	48	49⅜	48¼	49¼	20,800	Atch Topeka & Santa Fe	100	35¾ Mar 28	57⅛ July 29	35¾	45¼	73¾
*84¾	86	84¾	84¾	86	86	85	85½	85⅜	87	*85	86	1,600	Preferred	100	66⅝ Mar 28	91 June 26	53¼	70⅛	90
24¾	25¼	24¾	25⅝	24½	25⅞	24¾	25⅝	24⅝	25¼	25¼	26	14,400	Atlantic Coast Line RR	100	19½ Apr 3	37¼ Jan 4	19½	24½	54¼
*5	5½	5½	5½	*5	6	*5½	5⅞	5½	5½	5½	5½	190	At G & W I SS Lines	No par	3 Mar 6	7½ Aug 31	3	5	16
*6¾	9¼	*7	9¼	*7	9½	*7½	9¼	*7½	9¼	*7½	9¼	------	Preferred	100	6 Mar 5	10½ Aug 17	6	7⅞	24
23¼	23⅜	23	23⅜	22⅝	23¼	22¼	22¾	22⅜	22¾	22½	23⅛	12,700	Atlantic Refining	25	20½ Oct 3	28 May 16	21⅛	21½	35¼
44⅜	45½	45⅝	46	45⅝	45⅞	45	45¼	45	45	45½	46½	4,600	Atlas Powder	No par	32¾ Apr 3	47½ Sept 17	18	35¼	55½
*110¼	111½	*110¼	111½	112	112	112	112	*112	112¾	112⅞	113	140	Preferred	100	106¾ Jan 2	115 Sept 19	75	83	107
8⅝	8⅝	8¾	8¾	8⅝	8⅝	8½	8½	*8	8⅞	*8	8⅞	600	Atlas Tack Corp	No par	4 Mar 13	9 Oct 23	4	5⅛	16¼
43½	44½	42½	43½	41⅝	42¾	41⅛	42¾	41¼	43⅛	37	41¾	25,900	Auburn Automobile	No par	15 Mar 18	45½ Oct 21	15	16½	57⅜
7½	7½	7½	7½	*7¼	7½	7¼	7½	7⅛	7⅜	*7¼	7⅝	1,500	Austin Nichols	No par	5½ May 6	14 Jan 2	4	6½	16⅝
*38	44	*38	44	*38	42	*38	41½	*40	42	*40	42	------	Prior A	No pa	35½ May 7	63 Jan 2	27⅝	31¼	65
----	----	----	----	----	----	----	----	----	----	----	----		Aviation Corp of Del (The)	5	3 Mar 13	5⅝ Jan 3	3	3¾	10¾
3¼	3⅜	3¼	3½	3¼	3⅜	3⅜	3½	3¼	3⅜	3⅜	3½	6,600	New	3	2¾ July 10	4¼ Aug 23	2¾	----	----
2¾	3⅛	3	3¼	3	3⅛	3	3¼	3	3⅛	3	3⅛	34,500	Baldwin Loco Works	No par	1½ Feb 26	6⅝ Jan 9	1½	4½	16
24	26¼	26	27⅜	25¼	27	26⅝	28¼	24¾	27⅛	24½	25⅞	13,600	Preferred	100	7½ Apr 3	28¼ Oct 30	7½	16¼	64¾
15⅜	15⅝	15⅛	15⅝	14⅞	15⅜	14⅝	15	14⅝	15⅛	14¾	15⅛	19,400	Baltimore & Ohio	100	7½ Mar 13	18 Sept 11	7½	12¾	34½
19¼	19½	19¼	19½	18½	19¼	18½	19¼	18½	19	19	19	3,300	Preferred	100	9⅛ Mar 13	23 Sept 11	9⅛	15	37⅜
*108¾	----	*108¾	----	*108¾	----	110	110	110	110	110	110	70	Bamberger (L) & Co pref	100	100¾ Feb 21	110 Sept 13	86	86½	102⅞
*44	45	*44½	45	44½	44½	44⅜	44⅜	44¾	44¾	45	45	400	Bangor & Aroostook	50	36⅛ Mar 12	49½ Aug 9	29¼	35½	46⅛
*113¼	114	*113¼	114	*113¼	114	*113¼	114	114	114	115	115	30	Preferred	100	106¼ Mar 18	115 May 8	91½	95⅛	115
8¾	9	8¾	8¾	*8½	9	8½	8½	8⅝	8⅝	*8½	9	700	Barker Brothers	No par	3¼ Feb 25	10 Oct 18	2¼	2¼	6½
*75	78	*73	76½	*73½	78	74	74	74	74	*73½	76	80	6½% conv preferred	100	32 June 21	77½ Oct 18	14	16⅛	38½
10¼	10½	10⅛	10½	10	10⅜	9⅞	10⅜	10⅛	10¼	10⅛	10⅜	24,600	Barnsdall Corp	5	5⅞ Mar 6	10⅝ May 16	5⅞	5⅞	10
49⅝	49⅝	49⅝	49⅞	50	51⅛	50	50⅝	50	51½	51	53½	4,200	Bayuk Cigars Inc	No par	37½ Mar 14	53½ Nov 1	23	23	45¾
110	110	*110	113⅞	*110⅛	113⅞	*110½	113⅞	*110½	113⅞	*110½	113⅞	10	1st preferred	100	107¾ Jan 11	115 May 16	80	89	109½
*16⅜	16½	16¼	16½	16¼	16¼	16	16¼	16	16	16	16	1,100	Beatrice Creamery	25	14 Oct 10	19 Mar 1	8¾	10¼	19¾
*----	104	*----	104	*----	104	*100⅞	104	*100⅞	104	*100⅞	104	------	Preferred	100	100⅛ Jan 5	108⅛ June 18	55	55	100
*33½	36¼	*33½	36¼	*33½	36¼	*33½	36¼	*33½	36¼	*33½	36¼	------	Beech Creek RR Co	50	33¼ Sept 24	33½ Sept 24	27	31	36
93½	93½	92¾	93	92½	93¼	92⅛	93	91¾	92	92	93¾	2,500	Beech-Nut Packing Co	20	72 Feb 2	95 Sept 12	54	58	76⅝
13½	13⅝	13½	13¾	13¼	13½	13⅜	13¾	13¼	13⅝	13¼	13¾	4,300	Belding Hemingway Co	No par	11⅛ Mar 18	14⅜ Sept 11	7	8⅞	15¼
*79¾	80⅛	*79¾	80⅛	80⅛	80⅛	*79¾	82½	*79¾	82½	*79⅞	82½	100	Belgian Nat Rys part pref		79 Sept 19	117½ Mar 7	79	95½	127
22⅜	22⅞	22	22½	22	22⅜	21⅛	22	21⅜	22⅜	22	22⅜	31,600	Bendix Aviation	5	11⅞ Mar 13	24½ Oct 21	9¾	9¾	23⅞
19	19⅛	18¾	18⅞	18⅞	18⅞	18¾	18⅞	18¾	19	18¾	19	2,600	Beneficial Indus Loan	No par	15⅛ Mar 13	19⅜ July 5	z 12	12⅛	19⅛
56½	56½	56	56⅞	55½	56⅜	55½	55¾	54¾	55	54¼	54¼	1,900	Best & Co	No par	34 Jan 30	56⅞ Oct 28	21	26	40
39⅜	39¾	38½	39½	38½	40	38⅜	39⅜	38⅝	40⅜	39¾	40⅝	77,400	Bethlehem Steel Corp	No par	21⅝ Mar 18	41½ Sept 19	21⅝	24⅛	49½
107	107	106½	107¾	107¼	107⅝	107⅝	108½	107½	109⅛	109	110	5,400	7% preferred	100	55¾ Mar 18	110 Nov 1	44⅜	54⅞	82
*24	25⅜	*23½	24½	22¾	23	22¾	23½	23½	23½	24	24¼	1,100	Bigelow-Sanf Carpet Inc	No par	14¾ Mar 19	27½ Sept 30	14¾	19¼	40
13⅞	14	13¾	13⅞	13¾	14	13¼	13⅝	13¼	13¾	13⅝	13⅞	6,700	Blaw-Knox Co	No par	9⅝ Mar 14	14½ Oct 10	6	6	16¼
*21	21½	*18⅝	21½	*20¾	21½	*20¾	21⅛	*20¾	21⅛	*20¾	21⅛	------	Bloomingdale Brothers	No par	16⅝ June 19	23⅞ Aug 16	16	17	26
*111	111½	*111	111½	*111	111½	*111⅜	111½	111½	111½	*111	111½	20	Preferred	100	103¼ Jan 22	112 June 19	65	88	109
*80	82	80	80¼	*80¼	83	80	80½	80	80	*79½	84	170	Blumenthal & Co pref	100	28¼ Mar 13	83 Oct 1	28	28	56¼
14¾	14⅞	14⅝	15	14¼	14¾	13⅜	14½	13	13¾	13¼	13½	36,600	Boeing Airplane Co	5	6⅛ Mar 18	16⅜ Oct 5	6⅛	6¾	11¼
50	50¼	49¾	50	49	49¼	47⅝	48½	47⅛	47⅞	46⅝	48	7,400	Bohn Aluminum & Br	5	39⅝ July 10	59⅞ Jan 8	33¾	44½	68¾
96⅛	96½	96	96½	96	96½	*95⅛	95½	95¼	95½	95	95½	290	Bon Ami class A	No par	90 Jan 31	100 July 18	68	76	94
42	43	42	42	*40¼	41⅞	41⅞	41⅞	41⅞	41⅞	42	42	400	Class B	No par	38¾ Oct 3	47¾ July 17	40	----	----
25⅜	25½	25	25½	25	25¼	25¼	25½	25¼	25⅝	25¾	26	15,300	Borden Co (The)	15	21 Mar 29	26⅝ July 23	18	19⅞	28¼
62¾	63¼	62	63¼	60½	61¼	60	62	59½	60⅝	59¾	60¾	13,900	Borg-Warner Corp	10	28¼ Jan 15	65¼ Oct 22	11½	16⅛	31⅜
*5	6½	*5½	6½	*5⅛	6½	*5⅛	6½	*5⅛	6½	6	6	100	Boston & Maine	100	3¾ Mar 27	8 Sept 7	3¾	5¼	19½
2	2⅛	*1⅛	2	*1⅜	2	*1⅜	1⅞	*⅞	1⅞	*1¼	1¾	300	‡Botany Cons Mills class A	50	½ June 6	2⅛ Oct 26	½	⅞	3
15	15⅛	15	15⅝	14⅞	15¼	14⅜	15¼	14¾	15	14¾	15	20,200	Bridgeport Brass Co	No par	8½ Apr 30	15⅝ Sept 25	8½	----	----
54⅞	55⅜	53⅝	55	52¾	53⅞	52¼	53⅝	52¾	54⅛	53½	54½	26,900	Briggs Manufacturing	No par	24½ Feb 7	55⅜ Oct 26	6¼	12	28⅜
54	55	54	54¾	53	53	52½	53⅜	53¼	53⅞	53⅞	54½	3,800	Briggs & Stratton	No par	23⅛ Jan 17	55 Oct 26	10½	14	27½
41½	41¾	41	41¾	41	41	41⅛	41¼	41	41¼	41¼	41½	2,100	Bristol-Myers Co	5	30⅜ May 25	41¾ Oct 26	25	26	37½
2⅛	2⅛	2¼	2¼	2¼	2¼	2¼	2⅜	2⅜	2½	2⅝	2⅞	7,900	Brooklyn & Queens Tr	No par	1⅜ Apr 18	3½ Jan 5	1⅜	3⅜	8⅜
*22⅜	23½	*22¼	23½	22½	22½	22½	22⅞	23½	23½	24¼	25¾	3,700	Preferred	No par	14⅛ May 2	31⅞ Jan 3	14	31¼	58¼
42	42½	42	42⅝	42	42⅜	42	42⅜	42	42⅜	42⅜	44⅝	12,600	Bklyn Manh Transit	No par	36½ Mar 15	46¾ Aug 10	25¾	28¼	44⅞
98½	98½	*97½	98⅞	98½	98½	98	98⅞	98	98	97½	98½	1,300	$6 preferred series A	No par	90 Jan 4	100 Aug 8	69¼	82⅛	97
58	58	59¼	59¼	58⅜	58½	57¼	58½	57¼	58	58	58	1,900	Brooklyn Union Gas	No par	43 Mar 18	71½ Aug 13	43	46	80½
*60	61	60¼	60¼	60	60¾	59½	59½	60	60	60	60⅜	1,100	Brown Shoe Co	No par	53 Mar 11	63¾ Aug 2	41	45	61
*121⅝	121⅞	*121⅝	121⅞	*121⅝	121⅞	*121⅝	----	----	----	----	----	------	Preferred	100	121⅛ July 24	125¼ Apr 11	117	118¼	125¼
8½	8½	8⅛	8½	7⅝	8	7⅝	8	7	7¼	7½	7⅞	2,600	Bruns-Balke-Collender	No par	3⅜ July 5	9¼ Oct 24	3⅜	4	10⅞
6¼	6¼	6⅛	6⅜	6⅛	6⅛	6	6⅛	6¼	6¾	6¾	6⅞	5,200	Bucyrus-Erie Co	10	4¼ Mar 14	8⅛ May 23	3½	3½	9⅜
12	12⅛	12	12¾	12	12⅜	11¾	12	12¼	13½	13⅝	14	10,400	Preferred	5	8⅛ Mar 15	15 May 23	6	6	14½
*85	90	*85	90	85	85	*85	88	86½	89	89	89	90	7% preferred	100	62¾ Mar 22	91½ July 16	47	50	75
7¼	7½	7¼	7½	7⅛	7¼	6⅞	7⅜	6¾	7	7	7¼	28,500	Budd (E G) Mfg	No par	3¼ Mar 15	7⅝ Oct 15	3	3	7¾
65½	67½	68	69⅝	68½	69½	*66	69½	*67½	69	68⅝	69	1,900	7% preferred	100	23 Mar 14	69⅝ Oct 28	16	16	44
⅞	1	⅞	1	⅞	⅞	⅞	1	¾	⅞	⅞	1	14,700	Rights		¼ Sept 11	1 Oct 15	¼	----	----
9¾	10	9⅝	10	9⅜	9¾	9¼	9¾	9¼	9½	9⅜	9⅝	26,800	Budd Wheel	No par	2½ Mar 21	10 Oct 21	2	2	5⅜
10	10	9⅞	9⅞	9¾	10	9¾	10	10	10	10	10	1,300	Bulova Watch	No par	3¾ May 13	11 Sept 12	2½	2⅞	6½
20⅜	20¾	20½	20⅞	19¾	20½	19½	19¾	19⅝	21¼	21	21⅜	5,800	Bullard Co	No par	8¼ Mar 13	23⅞ Oct 1	4⅛	5⅞	15½
*1	1½	*1	1½	*1	1¼	*1	1¼	1¼	1¼	*1	1¼	100	Burns Bros class A	No par	¼ July 9	2¾ Jan 25	¼	1⅝	6
*½	⅝	½	½	½	⅝	⅝	⅝	*½	¾	*½	⅝	570	Class B	No par	¼ Mar 20	1⅜ Feb 7	1	1	3½
*7	8	7	7	7⅜	8	7½	8⅛	7½	8	*7¼	7½	330	7% preferred	100	3 Mar 16	9⅞ Jan 23	3	4	15½
25⅜	25⅞	25¼	25⅞	25½	26⅛	25⅜	26⅛	*25	25⅝	25¼	25¾	29,000	Burroughs Add Mach	No par	13¼ Mar 14	26⅛ Oct 29	10½	10½	z19⅜
*1¼	2	*1½	2	*1⅝	2	*1½	2	*1⅝	1¾	1⅝	1⅝	100	‡Bush Term	No par	1 Apr 8	3⅛ Jan 21	¾	¾	3⅞
*4¾	6½	*4⅝	6½	*4⅝	6½	*4⅝	6½	*4⅝	6½	*4¾	6½	------	Debenture	100	5¼ Apr 3	10½ Jan 22	2	2¾	9½
13	13	13¼	14	14	14	14	15	14¾	15¾	*14	15¾	510	Bush Term Bl gu pref ctfs	100	10 Mar 28	22½ Jan 21	4⅛	5⅛	21
2⅛	2⅛	2	2¼	2⅛	2⅛	2¼	2¼	*2⅛	2¼	2¼	2¼	1,700	Butte Copper & Zinc	5	1⅛ Mar 12	2¾ Apr 26	1⅛	1½	3¼
*⅝	¾	⅝	¾	¾	¾	¾	¾	*⅝	¾	¾	¾	800	‡Butterick Co	No par	⅜ June 3	1¾ Jan 3	⅜	1⅛	4¾
17⅝	18¼	17⅜	17¾	17¼	18⅛	17¼	17¾	16⅝	17½	18	18	4,300	Byers Co (A M)	No par	11⅜ Mar 14	20⅝ Jan 7	11⅜	13¾	32¾
*52	57	*52½	57	57	57	*54	58	*53	57	*53	57	30	Preferred	100	32 Mar 14	60¾ Aug 21	32	40	67⅞
35½	35½	35	35⅝	35	35⅛	34½	35	34½	34⅞	35	35⅝	3,700	California Packing	No par	30½ Aug 1	42½ Feb 18	16⅝	18¾	44⅜
⅝	⅝	⅝	⅝	⅝	⅝	*½	⅝	½	½	*½	⅝	800	Callahan Zinc-Lead	1	¼ July 8	1⅛ Jan 3	¼	½	1¾
5⅝	5⅝	5⅜	5¾	5½	5⅝	5⅜	5⅝	5⅜	5⅝	5½	5⅝	9,300	Calumet & Hecla Cons Cop	25	2½ Mar 13	6¾ Oct 8	2½	2¾	6⅝
27⅞	28⅛	27	28	26¾	27½	27½	28⅜	27⅞	29¼	29⅛	32⅝	21,600	Campbell W & C Fdy	No par	7½ Mar 13	32⅝ Nov 1	6	6	15⅞
11½	11¾	11½	12⅜	12	13	12⅝	13⅛	13	13¾	14	14¾	55,000	Canada Dry Ginger Ale	5	8⅛ Sept 27	16⅝ Jan 7	8⅛	12½	29½
*53½	56	*53	56	56	56½	*53¼	57	*53¼	----	*53¼	----	20	Canada Southern	100	50 Apr 9	56½ Oct 5	44	48½	56½
9¼	9⅜	9¼	9½	9¼	9⅜	9⅛	9¼	9⅛	9¼	9	9⅛	26,100	Canadian Pacific	25	8⅝ Oct 2	12⅛ Aug 9	9⅜	10⅞	18¼
*38	39	*38½	39	39	39	*39¼	39¾	*39¼	39¾	39¾	39⅞	600	Cannon Mills	No par	30 June 1	40¼ Oct 15	22¼	28½	38¼
*12	12⅜	12¼	12⅜	12	12¼	12½	12¾	12¾	12¾	12⅝	12⅞	1,800	Capital Adminis cl A	1	4⅜ Mar 21	13⅛ Sept 7	4¼	5⅜	10¼
45	45	44½	46	46½	46½	46	46	*46	46¾	*46	46¾	170	Preferred A	10	32½ Feb 25	46⅞ Oct 8	26	26¾	39
*85	----	*85	----	*85	----	*86	90	*85	----	*85	----	------	Carolina Clinch & Ohio Ry	100	82¼ Feb 27	88 Aug 29	60	74	85
92	92	*92	92½	92	92	*90	92	92	92	*90	92	120	Stpd	100	85 Mar 20	95 July 18	70	70	92½
97⅞	100¾	99½	104¾	101	103	99	103⅝	100	101¾	101⅜	105¼	28,700	Case (J I) Co	100	45¾ Mar 18	105¼ Nov 1	35	35	86¾
*123	125	123	123	123	123	123	124⅛	124	124¼	*124	125	270	Preferred certificates	100	83½ Apr 11	125 Oct 23	56⅞	56⅞	93
57	57¾	57	57½	56½	57½	55½	56	55½	56½	55¾	56¼	7,400	Caterpillar Tractor	No par	36½ Jan 16	58 Oct 22	15	23	38¾
29¼	30	29	30	28¾	29¾	28½	29⅞	28¾	29½	29½	30	33,000	Celanese Corp of Am	No par	19½ Apr 26	35⅜ Jan 7	17⅛	17⅛	44⅞
4½	4⅞	----	----	----	----	----	----	----	----	----	----	1,100	‡Celotex Corp	No par	1⅞ Apr 3	6⅛ Oct 1	1⅛	1⅛	5⅞
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	1¼ Mar 8	4¾ May 21	⅞	1	4
32¾	33	----	----	----	----	----	----	----	----	----	----	100	Preferred	100	11¼ Mar 20	39¼ Sept 27	2½	6½	22⅜
25	25¼	25⅝	27	26⅝	27	25⅛	26⅝	25½	26¾	26¾	26⅞	4,500	Central Aguirre Asso	No par	22¼ Feb 13	29 May 8	18¾	18¾	32⅛
*49	53	51	51	*49	53	*49	51	*49	51	*49	53	100	Central RR of New Jersey	100	34 Mar 18	62½ Aug 17	34	53	92
*8⅛	8½	*8	8⅜	8¼	8⅞	9	9⅛	*8⅝	9	*8¾	8⅞	2,100	Century Ribbon Mills	No par	6⅛ July 31	12⅜ Jan 16	5½	5½	12⅜
*100	102½	*100	102½	*100	102½	*100	102½	*102	102½	*102	102½	------	Preferred	100	96¼ Mar 14	109½ Jan 2	75	82	110½
58⅛	59¼	57⅝	59¼	58½	60¼	58¾	59⅞	59⅝	60¾	60¼	61⅝	38,900	Cerro de Pasco Copper	No par	38⅝ Jan 15	63¾ Apr 25	23¾	30¼	44½
6⅞	7⅜	6⅞	7¼	6⅞	7⅛	6¾	7⅞	6⅝	6¾	6¾	7⅛	6,300	Certain-Teed Products	No par	3⅝ Mar 13	7½ Oct 25	2⅝	3¼	7¾
66¾	67	66	68	65½	66½	65½	66	63⅛	65⅛	64	66	1,340	7% preferred	100	23 Mar 12	68 Oct 28	10⅝	17½	35
*7	8	*7	8	*7	8	*7	7½	7	7	*6½	7⅛	100	Checker Cab	5	4⅜ Mar 27	7¾ Oct 11	4⅜	4½	16½
*44½	44⅞	45	45½	*45⅜	46	45½	45⅝	44⅞	45⅜	*44¾	45½	1,500	Chesapeake Corp	No par	36 Mar 12	47¾ Aug 15	29½	34	48⅞
45⅛	45¼	45	45¼	44⅝	45	44½	45	44⅝	44⅞	44¾	45	8,000	Chesapeake & Ohio	25	37⅛ Mar 12	47½ Sept 11	37⅛	39½	48⅝
1	1	1	1	*1	1½	*1	1½	1	1	*1¼	1½	300	‡Chic & East Ill Ry Co	100	1 Apr 26	2⅛ Jan 12	1	1⅛	7
*1½	2	1⅝	1⅝	*1⅜	2½	*1¼	1½	*1¼	1½	*1¼	1½	100	6% preferred	100	⅞ June 3	2⅝ Jan 8	⅞	1⅝	8
1	1	1	1	1	1	1	1	*1	1⅛	⅞	1	1,000	Chicago Great Western	100	⅝ Feb 28	2¼ Jan 7	⅝	1½	5½
2⅝	2⅝	2¾	2¾	2¾	2¾	*2¾	2⅞	2⅝	2⅝	*2⅝	3	900	Preferred	100	1⅝ Feb 28	4½ Jan 4	1⅝	3½	11⅞
*1¼	2¾	*1¼	2	*1¼	2½	*1¼	2½	*1¼	2½	*1¼	2½	------	‡Chic Ind & Louisv pref	100	1 Mar 30	2¾ Sept 12	1	1¾	7
33½	33½	32¼	33	32¼	32⅜	31¾	32¼	32	32	32¼	32½	2,600	Chicago Mail Order Co	5	19⅛ June 7	34½ Sept 9	8¾	8¾	19
*1⅛	1¼	1⅛	1⅛	1	1⅛	*1	1⅛	1	1⅛	1	1	900	‡Chic Milw St P & Pac	No par	¼ Mar 29	3 Jan 3	¼	2	8½
1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1⅞	1⅝	1⅝	1⅝	1⅝	3,100	Preferred	100	¾ Mar 29	4¾ Jan 4	¾	3½	13¼
2⅛	2⅛	2⅛	2¼	2⅛	2¼	2	2⅛	2⅛	2⅛	2⅛	2⅛	4,000	Chicago & North Western	100	1⅜ June 28	5⅝ Jan 7	1⅜	3½	15
5½	5½	*5½	5⅞	5½	5½	5	5	5⅛	5⅛	*5	5⅜	700	Preferred	100	3⅝ July 1	10⅝ Jan 8	3⅝	5¾	28
11	11¼	10¾	11	10½	10¾	10½	10⅞	10½	10½	10¾	11⅛	5,400	Chicago Pneumat Tool	No par	4⅝ Mar 14	12 Sept 18	3⅝	3⅝	9⅞
43⅜	43½	43⅝	43⅝	43½	44¼	42¾	43½	43	43½	44	45⅞	2,100	Conv preferred	No par	20 Mar 13	47½ Sept 18	14¼	14¼	28¾
1¼	1¼	*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1,500	‡Chicago Rock Isl & Pacific	100	¾ July 9	2⅝ Jan 9	¾	1⅜	6¼
2¾	2¾	2¾	2¾	2½	2½	2½	2½	2¼	2¼	*2⅜	2¾	700	7% preferred	100	1⅝ Mar 30	4⅛ Jan 9	1⅝	2⅜	9⅝
*2½	2¾	2⅜	2⅜	*2	2⅜	*2	2⅜	*2	2¼	*2⅛	2⅜	100	6% preferred	100	1¼ July 22	4 Jan 10	1¼	2	8
*9½	13¾	*12	13¾	12¾	12¾	*8	12½	*11	12½	*11	12½	100	Chicago Yellow Cab	No par	9¼ July 19	12¾ Oct 29	9⅛	9⅛	z16

For footnotes see page 2840

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 26		Monday Oct. 28		Tuesday Oct. 29		Wednesday Oct. 30		Thursday Oct. 31		Friday Nov. 1		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	July 1 1933 to Sept. 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
28	28	27¾	27¾	27½	27½	26½	27⅜	27	27	*27	27½	800	Chickasha Cotton Oil	10	25 Sept 17	30 Aug 19	15	19¼	30¾
5¼	5⅜	5¼	5½	5⅜	5⅜	5⅛	5¼	5	5⅛	5¼	5⅜	1,900	Childs Co	No par	3½ Mar 15	7½ Jan 7	3⅛	3¾	11⅝
23	23	23	23½	23	23½	23½	23½	23	23¾	24¼	24¼	240	Chile Copper Co	25	9 Feb 23	25¼ Sept 13	9	10¼	17⅝
87⅜	88¼	86⅛	88	84¾	86¼	83¾	86	84⅛	87	84⅞	86¾	196,300	Chrysler Corp	5	31 Mar 12	88¾ Oct 25	26¼	29¼	60⅜
14¾	14¾	14¼	14½	14¼	14¼	14⅛	14⅛	14⅛	14⅛	14¼	14½	1,200	City Ice & Fuel	No par	12 Oct 8	24¾ May 20	14	17¼	24⅜
77¾	79	78	78	77	77	76½	76½	76	77	76	78	280	Preferred	100	69¾ Sept 10	100 May 3	63⅜	67	92½
*37	----	*37	----	37	37	*37	----	*37	----	*37	----	80	City Investing Co	100	35 Oct 7	37 Oct 29	37¼	37¼	52
5	5¼	4⅞	5	4⅞	4⅞	4⅞	4⅞	4¾	4¾	4⅞	4⅞	2,600	City Stores new	5	3¼ Apr 30	5¼ Oct 26	3¼	½	2⅛
21⅛	21⅞	19¾	21¼	19½	20⅛	20⅛	20½	20⅞	21¾	21⅜	23½	16,600	Clark Equipment	No par	12¼ May 15	23½ Nov 1	6½	8¾	21¾
*40	----	*40	----	*40	----	*40	----	*75½	----	*75½	----	------	C C C & St Louis pref	100	87 Sept 20	89 Aug 23	71	71	90¾
*43½	44	43	43	*42½	43	42	43½	42¾	43	42¾	42¾	1,300	Cleve Graphite Bronze Co(The)	1	27⅞ July 3	45 Oct 16	27⅝	---	---
*85¼	----	*85¼	----	*85¼	----	85	85	87	87	*85	87	40	Cleveland & Pittsburgh	50	80 Mar 26	87 Oct 31	60	70½	78
*43	----	*43	----	*43	----	*43	----	*43	----	*43	----	------	Spec'l grt 4% betterment stk	50	48 June 25	48 June 25	31	38	45
*22	23½	*21½	23½	*22	23½	*21⅞	23½	*21½	23	*21⅞	23	------	Cluett Peabody & Co	No par	20 July 27	28½ Jan 7	20	24⅞	45
*116	118⅞	115	116	115	115	*114	115	*114	115	*114	115	40	Preferred	100	110 Aug 19	126 May 20	90	95	115
276	276½	273	275	*265	275	270	270	*270	276	276	276	900	Coca-Cola Co (The)	No par	161⅞ Jan 2	278 Oct 25	85	95¼	161½
57¼	57½	*56½	57¼	*56½	57	*56⅞	57	56¼	56½	*56¼	57	600	Class A	No par	53⅜ Apr 20	57½ Oct 26	45½	50⅛	57
*540	----	*545	----	*540	----	*540	----	*533	----	*533	----	------	Coca Cola Internat Corp	No par	450 Sept 5	450 Sept 5	200	314	314
18¼	18½	17⅞	18¼	18	18⅜	17⅞	18⅛	18⅛	19	18⅛	18¾	17,000	Colgate-Palmolive-Peet	No par	15⅛ June 1	19¼ Sept 13	9	9⅜	18⅛
105¾	106	*105¾	106	105¾	105¾	*105	105½	*105	105½	105½	105¾	600	6% preferred	100	101 Jan 3	106¼ Oct 22	66	68½	102½
40	40½	39	40¼	38¼	39¾	38¼	40½	39¼	40¼	39⅞	40½	22,600	Collins & Aikman	No par	9 Mar 13	40¾ Oct 25	9	10	28½
107	107	107	107	107	107	*105	107	*105	107	107	107	200	Preferred	100	69¾ Mar 13	107½ Oct 23	69¾	74	94
*8	8⅞	*8	8⅞	*8	8¾	*8	8⅞	*8	8⅞	8¾	8⅞	420	Colonial Beacon Oil	No par	6¾ Jan 10	8⅞ Nov 1	5	5	9
2½	2½	2¾	2¾	2¾	3⅝	3⅜	3⅞	3½	3⅝	3¼	3½	12,100	‡Colorado Fuel & Iron	No par	½ Mar 13	5½ Jan 21	½	3⅝	8¾
13¾	13¾	13¾	13¾	15	20	18⅜	20½	20	21¾	19½	21⅞	3,020	Preferred	100	5 Mar 14	28½ Jan 21	5	10½	32
*16	18	*16	18	*16	18	*16	18	*16	18	*16	18	------	Colorado & Southern	100	10¾ Feb 28	22 Sept 11	10¾	16⅝	40⅜
15	15	15	15¼	14⅞	15½	14¼	15½	14¾	14¾	*14	15¾	470	4% 1st preferred	100	7 Feb 26	17¾ Sept 11	7	13	33¼
*10½	12½	*10½	12½	*10½	12½	*10½	12½	*10½	12½	*10½	12½	------	4% 2d preferred	100	6⅝ Mar 9	14¼ Sept 10	6⅝	11	30
95½	95½	94	95¾	93¼	94⅞	93½	94	93½	95½	96	98	4,600	Columbian Carbon v t c	No par	67 Jan 15	98 Oct 23	45	58	77¼
63½	64½	61½	63¾	61	61½	61⅛	62¼	60⅞	61⅛	*62½	63½	4,100	Columb Pict Corp v t c	No par	34¼ Jan 16	81 July 8	17⅛	21½	41⅜
14½	14⅞	14½	15¼	14⅝	15¼	15⅛	15¾	15¼	15⅝	15½	15¾	164,900	Columbia Gas & Elec	No par	3⅜ Mar 13	15¾ Oct 30	3⅜	6⅝	19¼
90	90	89⅞	90	89⅝	89⅝	89	89	88½	88½	89	89½	1,400	Preferred series A	100	35½ Mar 13	90 Oct 23	35½	52	78¾
*76	----	*76	----	76⅛	76⅛	*77	----	*77	----	*77	----	10	5% preferred	100	31 Mar 15	76⅛ Oct 29	31	41	71
50½	51½	49	51¼	49	49⅞	48⅝	49½	49	50½	49⅝	50⅜	26,700	Commercial Credit	10	39½ Jan 2	58 Oct 18	11¼	18⅝	40¼
----	----	----	----	----	----	----	----	----	----	----	----	------	7% 1st preferred	25	29 Jan 5	32½ May 14	22	23½	30⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	50	52½ Jan 7	59¾ May 13	32	38	53
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred B	25	29½ Jan 3	33 Jan 25	23	24	30⅛
*110⅛	112	110	112	*110¼	111½	110	110½	*110⅝	111½	110½	110½	1,000	5½% preferred		110 Oct 23	119½ Aug 10	112	---	---
62⅜	63¼	61¼	62	61	61½	60	61	60⅛	61	61	62¼	20,400	Comm Invest Trust	No par	56¼ Feb 7	72 Aug 15	[32] 22¼	35¾	61
*111¼	112¾	112⅝	112⅝	*111¼	112⅝	*111¼	112⅝	113	113	112⅞	112⅞	300	Conv preferred	No par	111 Mar 13	115½ Jan 29	84½	91	114
*101	101½	100¾	101⅜	100½	101	99	100¾	99¼	99½	99½	99¾	4,300	$4.25 conv pf ser of 1935	No par	97⅞ July 29	105 Oct 15	97⅞	---	---
18⅛	18½	18⅛	18⅜	17¾	18⅛	17½	17¾	17½	18¼	17¾	18⅝	45,100	Commercial Solvents	No par	16½ Oct 3	23⅞ Jan 7	15¾	15¾	36¾
2⅛	2¼	2⅛	2¼	2	2¼	2⅛	2⅜	2⅛	2⅜	2⅛	2¼	144,900	Commonw'lth & Sou	No par	¾ Mar 6	2⅞ Aug 14	¾	1	3¾
64½	65	64½	66	66	68¾	69¾	71	67¼	69⅝	67	68¼	5,900	$6 preferred series	No par	29⅛ Jan 4	71 Oct 30	17⅜	21½	52¾
*8¾	9½	*8¾	9⅛	*8¾	9¼	*8¾	9⅛	*8¾	9⅛	*8¾	9⅛	------	Conde Nast Pub., Inc	No par	5⅞ Mar 18	10 May 17	5	5	13⅜
40¾	41½	40⅝	41½	40¼	40¾	40¼	40½	39¾	40	39⅞	40½	5,600	Congoleum-Nairn Inc	No par	27 Mar 15	41½ Oct 24	16½	22	35⅜
14¼	14¼	14¼	14½	14⅞	15	*14¼	15	*14¼	15	*14¼	15	600	Congress Cigar	No par	9 Feb 7	15¼ Aug 17	7¼	7¼	14½
29	31	30½	31⅝	29½	32	27	31⅛	26¾	27¾	23¼	26½	3,510	Connecticut Ry & Lighting	100	23¼ Nov 1	49 July 19	23¾	32	61
*46	48	47	47	47	47½	45⅛	47¼	44⅞	45⅝	39¼	43⅛	1,240	Preferred	100	39¼ Nov 1	58½ Sept 20	41	55	58
8¼	8¼	8	8¾	8¾	9¾	8¼	9½	8	8¼	8½	8½	6,600	Consolidated Cigar	No par	7 Mar 14	10½ Jan 9	5¼	5¼	13⅜
*67¾	69	*67⅝	69	*67¾	70	*67¾	70	67¾	67¾	67	67½	60	Preferred	100	62 Mar 28	74 Jan 24	30¼	31	75
*72⅛	75	*72⅛	75	*72⅛	75	72	72⅛	70	70	69	69	70	Prior preferred	100	69 Nov 1	82 Feb 28	45¼	45¼	74⅞
*72⅛	110	*72⅛	110	*72⅛	110	*68⅛	110	*68⅛	110	*68⅛	110	------	Prior pref ex-warrants	100	72½ Oct 23	80 Mar 6	45¼	49	70
5¼	5½	5¼	5⅜	5	5¼	5	5⅛	5¼	5¼	5¼	5¼	3,100	Consol Film Indus	1	3½ May 31	7½ Jan 16	1⅝	1⅝	6¼
19	19⅛	18⅝	18⅞	18½	18⅞	18⅜	18⅞	18¾	18⅞	18½	18¾	4,200	Preferred	No par	14¼ May 31	22⅛ Feb 15	7¾	10⅜	20⅜
29⅝	30	29¼	30¼	28⅝	29⅝	29¼	30¼	29⅜	29⅞	29½	29⅞	64,100	Consolidated Gas Co	No par	15⅞ Feb 20	34½ Aug 14	15⅞	18½	47⅜
100½	100½	99¾	100¼	99¼	99¾	99¾	100	100¼	100¾	100¾	101	3,000	Preferred	No par	72⅛ Feb 23	101¾ Aug 21	z71	z71	95
3¾	3¾	3⅝	3¾	3¾	3¾	3⅞	3⅞	3⅝	3⅝	3½	3⅝	1,600	Consol Laundries Corp	No par	1½ Mar 12	4½ Oct 19	1½	1½	4⅜
9	9⅛	8¾	9⅛	8⅞	9	8¾	9	8	9¼	9⅛	9¼	62,000	Consol Oil Corp	No par	6½ Mar 13	10½ May 17	6½	7¼	14¼
*111⅞	----	112½	112½	*111⅞	----	*111¾	----	*110⅞	----	*111¾	113½	100	8% preferred	100	108½ Feb 5	112½ Oct 28	103	108	112⅛
*3⅝	3⅞	3⅞	4	3½	4	*3½	4	*3½	4¼	*3½	4¼	1,200	Consol RR of Cuba pref	100	2½ Jan 25	5 May 14	2⅛	2⅛	6¾
⅞	1	¾	⅞	¾	⅞	⅞	⅞	¾	⅞	¾	⅞	4,900	Consolidated Textile	No par	⅜ Aug 10	1⅛ Jan 5	⅜	½	2⅛
15⅝	15¾	15⅝	17	16½	17¾	16	17½	16¾	17½	16¾	17	24,800	Container Corp class A	20	8¾ June 5	17¾ Oct 29	4¼	6⅛	13¾
6⅜	6½	6¼	7⅛	6¾	7¼	6⅞	7⅛	7	7⅜	7	7½	37,500	Class B	No par	2⅞ June 10	7½ Nov 1	2	2⅜	5⅜
8⅛	8⅛	7⅞	8¼	8⅛	8½	7⅞	8	7⅞	8⅛	8	8	2,400	Continental Bak class A	No par	4½ Mar 13	9¾ Aug 14	4½	5¼	14⅝
*1	1⅛	1	1⅛	1	1⅛	1	1⅛	1⅛	1½	1⅛	1⅛	3,800	Class B	No par	⅝ Apr 1	1⅜ Aug 17	⅝	⅞	2⅜
*62	62½	62½	63	63	64⅛	64	64¼	64	64	*63	64¾	1,200	Preferred	100	46¼ Jan 28	67¾ Aug 9	44¼	44¼	64
94¾	95¾	94	95½	93⅛	94¼	93⅛	94	93	93⅝	93	94½	10,700	Continental Can Inc	20	62¾ Jan 15	95¾ Oct 26	37	56¾	64½
17½	17½	17	17⅝	17	17¼	16½	17	16½	16⅝	16⅝	17⅛	4,300	Cont'l Diamond Fibre	5	7 Jan 15	17⅝ Oct 28	6	6	11¾
41¾	42	41	42	41¾	41¾	41½	41⅞	41⅞	41⅞	41⅞	41⅞	2,500	Continental Insurance	2.50	28⅞ Mar 13	42¾ Aug 14	20	23⅜	36¼
1¾	2	1¾	2	1¾	1⅞	1½	1¾	1½	1⅝	1½	1¾	56,500	Continental Motors	1	¾ Jan 2	2 Oct 26	¾	¾	2⅜
23⅞	24	23⅝	24¼	23⅛	23¾	23⅛	23⅞	23⅜	24¼	23⅞	24¼	58,800	Continental Oil of Del	5	15⅛ Mar 14	24¼ Oct 28	12¼	15¾	22¾
*57¼	57⅜	56½	57	56½	57½	57	57½	57	57	56½	57	1,450	Corn Exchange Bank Trust Co	20	41¾ Mar 11	60¾ Aug 19	40½	40½	51
65⅝	67⅛	67⅜	68½	67½	68⅝	66	68¾	67¼	67⅝	67⅝	69½	27,200	Corn Products Refining	25	60 Oct 2	78⅜ July 10	55½	55½	84½
*154½	157	*154½	157	*154½	157	156	156	*155	157	*155	157	100	Preferred	100	148¼ Oct 8	165 May 23	133	135	150½
5⅞	6¼	5⅞	6⅛	5⅝	5⅞	5⅝	5¾	5½	5¾	5½	5⅝	32,200	Coty Inc	No par	4⅛ Mar 13	6⅞ Jan 3	3¼	3⅝	9⅞
37¾	37¾	37¾	37¾	37¾	37⅞	37⅞	37⅞	37¾	37⅞	37¾	37¾	2,900	Cream of Wheat ctfs		35⅞ Jan 15	39⅞ Mar 4	23	28	36¼
16⅝	16¾	16½	16¾	15⅞	16⅜	15	15⅞	15⅝	16⅛	16¼	16¾	11,900	Crosley Radio Corp		11¾ Sept 24	17⅛ Oct 25	7	8	17½
40½	41¼	40	41¼	41	42¼	41¼	41¾	40½	41¼	42	43⅜	11,100	Crown Cork & Seal		23½ Mar 14	43⅜ Nov 1	18¾	18¾	36¼
*45½	45⅞	45⅞	46	46	46	*45¾	47	*45¾	47	*45¾	47⅛	900	$2.70 preferred		43½ Jan 4	47¾ Apr 20	32	35½	44¼
*91½	96	*94	96	94⅝	94⅝	*88	96	94⅛	94⅛	*93¾	95⅞	70	Crown W'mette Pap 1st pf	No par	74½ Mar 13	94⅝ Oct 29	[27] 40	47	84
5½	5⅝	5½	5½	5⅜	5½	5⅜	5½	5½	5⅝	5⅝	5¾	6,100	Crown Zellerbach v t c		3½ Mar 18	5¾ Nov 1	3¼	3⅝	6⅝
*25¾	26	25	25½	24½	25¾	24½	25⅝	25	26	25¾	26	3,200	Crucible Steel of America	100	14 Mar 15	28 Sept 18	14	17	38⅜
*82	85½	*82½	84½	*82⅞	83½	84½	85	*84½	85½	85¼	85¼	600	Preferred	100	47½ Apr 12	86½ Sept 18	30	44	71
1⅛	1⅛	*1⅛	1¼	1	1⅛	*1	1¼	1¼	1¼	*1	1¼	900	Cuba Co (The)	No par	1 Jan 28	1⅝ Feb 19	¾	⅞	3⅛
*8	8¾	8	8	*8	9	7⅞	7⅞	*7⅞	8	7⅞	7⅞	50	Cuba RR 6% pref	100	5 Jan 5	10 May 15	3	3¼	10½
5⅝	6¼	6⅛	6¾	6¼	6¾	6¼	6½	6⅛	6½	6¼	6⅝	12,600	Cuban-American Sugar	10	5⅛ July 22	8½ May 13	2½	3½	9⅞
58	61	62½	66¾	66⅛	67	*63	67	*63¼	66½	64½	64½	650	Preferred	100	40½ Jan 3	80¾ May 13	14½	20⅛	65
*41¼	42	41¼	41¼	*41	41¼	41	41	41¼	41⅞	41½	41½	900	Cudahy Packing	50	z39¼ Oct 3	47½ Jan 2	35⅛	37	52⅝
16⅛	16¾	17⅜	17⅞	17	17½	17⅛	17½	17⅞	18¾	18½	18¾	8,600	Curtis Pub Co (The)	No par	15 Mar 15	22⅞ Jan 8	13½	13½	29⅜
95¼	95⅝	95	95½	95½	96½	97½	100	96⅝	97	96½	97	3,800	Preferred	No par	89½ Mar 14	105¼ June 13	38½	43½	95¾
2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2⅞	15,400	Curtiss-Wright	1	2 Mar 12	3¼ Sept 25	2	2⅛	5¼
7¾	8	7¾	8	7¾	7⅞	7¾	7⅞	7¾	7⅞	7⅞	8	16,400	Class A	1	6¼ Mar 15	10⅛ Jan 2	3¾	5¼	12¼
90	90	*91	95	*92	95	92	92	*91	95	*91	95	20	Cushman's Sons 7% pref	100	73 Mar 23	92 Oct 30	73	75¼	91
*70	75	*61	75	*61	75	*70	75	*70	75	*70	75	------	8% preferred	No par	61 June 8	72 July 27	61	64½	90
39¾	40¼	39¾	40⅛	39¼	39½	38½	39⅜	38½	38½	38¼	38¼	1,700	Cutler-Hammer Inc	No par	16 Mar 13	41 Oct 24	9½	11	21½
8½	8½	8¼	8½	8	8	8	8	*7¾	8	*7½	8¼	600	Davega Stores Corp	5	6 June 7	8¾ Oct 25	5½	6	8¼
49¾	50⅞	49⅝	51⅞	51⅛	53¼	52⅝	54⅞	54½	55½	54½	56⅜	21,400	Deere & Co	No par	22¾ Mar 18	56⅜ Nov 1	10⅛	10⅛	34⅛
28	28	28	28	27¾	27¾	28	28	28	28	27½	28	2,400	Preferred	20	19 Jan 15	28 Sept 5	10¼	10¼	19¼
35	35⅛	34½	35½	34	35	33⅛	34⅝	33¾	34¼	34	34⅝	4,400	Delaware & Hudson	100	23½ Mar 26	43½ Jan 7	23½	35	73½
15	15¼	15	15¼	14½	15⅛	14½	14⅝	14⅜	14⅝	14½	14⅞	7,200	Delaware Lack & Western	50	11 Mar 13	19⅛ Jan 7	11	14	33¾
*2⅝	3	*2½	2¾	2¼	2¼	*2½	2⅞	*2¼	2⅜	2⅜	2⅜	200	Denv & Rio Gr West pref	100	1½ Feb 27	4¾ Jan 8	1½	3¾	13¼
*110	114	112	113	110¼	115¼	114¾	115¼	115	116½	118½	118½	1,900	Detroit Edison	100	65 Mar 13	118½ Nov 1	55	63½	84
*2⅞	4¾	*2⅞	4	*2⅞	3¼	*2⅞	4	*2⅞	4	*2⅞	4	------	Detroit & Mackinac Ry Co	100	2 Aug 12	6 Jan 17	2	5	7
*5¼	11	*5¼	7	*5¼	7	*5¼	7	*5¼	7	*5¼	7	------	5% non-cum preferred	100	5⅛ Oct 2	12½ May 1	1½	10	18¼
*40¼	40⅞	40	40¼	40	40	40	40	39¼	39¼	40	40	800	Devoe & Raynolds A	No par	35½ Aug 28	50⅜ Jan 2	20	29	55¼
*116¾	120½	*116¾	120	*116¾	120½	*116¾	120½	*116¾	120½	*116¾	120½	------	1st preferred	100	114½ Mar 8	120½ July 8	89½	99	117
*37½	38	37½	37½	*37½	38	37⅞	38⅛	38	38¼	38	38	1,500	Diamond Match	No par	26½ Jan 2	z40¾ Aug 14	21	21	28½
38⅞	38⅞	*38½	39	*38⅛	39	38¼	38¼	*38¼	39	38¾	38¾	700	Participating preferred	25	34⅜ Jan 7	41½ May 3	27⅝	28¼	34½
38	38⅞	37¾	37¾	38⅜	39	38	39½	37½	38¼	37½	38	11,700	Dome Mines Ltd	No par	34⅛ Jan 15	43½ May 17	25	32	46¼
8¼	8¾	8⅝	8¾	8½	8⅝	8⅜	8⅝	8⅜	8⅜	8½	8⅝	3,800	Dominion Stores Ltd	No par	6¾ May 29	12⅝ Jan 28	6¾	11	23
32⅝	33	32	33¼	32	32½	32⅛	33	32⅝	33	32¾	33¼	22,300	Douglas Aircraft Co Inc	No par	17½ Mar 12	35 Oct 21	11⅛	14¼	2
24¾	25¾	26	26	26½	26½	26½	26½	25½	25½	25½	25½	1,300	Dresser (SR) Mfg conv A	No par	13½ Mar 15	26½ Oct 29	8¼	8	20
*13	13⅝	*13	13⅝	*13	13⅝	13⅝	13⅝	*13	13½	*13	13½	700	Convertible class B	No par	6⅜ Mar 18	13¾ Sept 18	3⅜	5	11⅞
*¼	½	*¼	½	*¼	½	⅜	⅜	*¼	½	*¼	½	100	Duluth S S & Atlantic	100	¼ June 13	⅝ Aug 27	¼	⅝	1⅝
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Preferred	100	¼ June 21	¾ Aug 6	¼	½	2⅛
*4⅝	4¾	4¾	4¾	4⅞	5½	5⅝	6	6	6¾	6½	7	9,100	Dunhill International	1	2 June 6	7 Nov 1	2	3	11¾
*16½	17½	*16⅝	17⅜	17	17	*16¼	17¼	17	17	*16¼	17¼	200	Duplan Silk	No par	12¾ May 21	19 Aug 6	12¾	13	23⅞
*114	114½	114½	114½	*114	114½	*114	114½	114½	114½	*114	116	20	Preferred	100	103 Mar 20	114½ Oct 28	92	92	110½
136	136½	134⅝	136¾	134¼	135½	133¾	135½	134	135	135½	136	8,300	DuPont deNemours(E.I.)&Co.	20	86⅝ Mar 18	136¾ Oct 28	[21] 59⅞	100	103
131	131	132	132	131	131	*131	131¾	131⅞	131⅞	131⅛	131⅞	1,600	6% non-voting deb	100	126⅞ Feb 8	132 Oct 28	104¼	115	128
*110½	111¾	111½	111½	111	111	111½	112¼	*112¼	114⅞	*112¼	114⅞	190	Duquesne Light 1st pref	100	104 Feb 18	115 Aug 5	85	90	107¾
*15¼	----	*15¼	----	*15	----	*15	----	*15	----	*15	----	------	Durham Hosiery Mills pref	100	17½ May 16	23 Mar 5	13	21	30½
6⅞	7	6¾	7	6⅝	6⅞	6½	6½	6¼	6½	6½	6⅝	3,200	Eastern Rolling Mills	5	3¾ Mar 13	8 Jan 7	3½	4⅛	12
163	163	163¾	164¾	164	165¼	165	166	166	166	166½	166½	3,100	Eastman Kodak (N J)	No par	110½ Jan 16	166 Oct 30	65½	79	116
*155	160	160	160	*155	160	160	160	*155	160	*158	160	60	6% cum preferred	100	141 Jan 4	164 July 26	120	120	147
30⅛	30⅜	29¾	30⅛	29⅜	29¾	28⅝	29⅞	z28⅝	29¼	28½	28⅞	8,700	Eaton Mfg Co	No par	16⅝ Jan 15	30⅝ Oct 23	10	12⅛	22
6½	6½	6½	6½	*6⅜	6⅞	6⅝	6⅝	6⅞	6⅞	7	8⅜	2,300	Eitingon Schild	No par	3¼ Mar 27	8⅜ Nov 1	3¼	5	19
37⅝	38¼	37⅛	38⅛	36⅜	37⅛	35⅝	36⅞	35½	37	36¼	37	39,800	Elec Auto-Lite (The)	5	19⅜ June 1	38¾ Oct 21	11⅝	15	31
*112	113¼	*112	113¼	*112½	113¼	*112½	113	*112⅝	113	112⅝	113	100	Preferred	100	107 Jan 23	113½ Sept 25	75	80	110
9⅞	10	9⅝	10	9½	9⅝	9¼	9½	9¼	9½	9½	10	20,300	Electric Boat	3	3⅞ Mar 15	10⅝ Sept 20	3	3	7
6½	6½	6⅛	6¼	6⅛	6¼	6⅛	6¼	6⅛	6⅛	6¼	6¼	4,600	Elec & Mus Ind Am shares		5⅝ Sept 21	8⅜ Feb 18	[44] 2½	4¼	9
5¼	5⅝	5⅜	5⅝	5¼	5¾	5¾	6⅛	5⅝	6	5¾	6	47,300	Electric Power & Light	No par	1⅛ Mar 15	7½ Aug 17	1⅛	2¼	9
26⅜	27¾	26⅞	27½	26¾	28⅜	28¼	29½	28½	29	*28½	29¼	32,300	$7 preferred	No par	3 Mar 13	32 Aug 17	3	6⅝	21
24⅜	25⅛	24⅛	25	24⅞	25¾	25⅝	26⅛	25¼	25½	25¼	25½	11,300	$6 preferred	No par	2½ Mar 13	28 Aug 17	2½	6	19

For footnotes see page 2840

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. 26		Monday Oct. 28		Tuesday Oct. 29		Wednesday Oct. 30		Thursday Oct. 31		Friday Nov. 1					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
51⅞	52	51½	52⅛	51	51½	50¾	51⅜	51½	51½	51⅛	51½	3,400	Elec Storage Battery	No par	39 Mar 21	52⅛ Oct 28	[21] 33⅞	34	52
⅜	½	½	½	½	½	*⅜	½	½	½	*⅜	½	600	‡Elk Horn Coal Corp	No par	¼ Mar 29	⅞ Jan 10	¼	⅝	1⅞
*1⅛	1⅜	1	1	1	1	*⅞	1	*1⅛	1¼	1⅛	1⅛	400	6% part preferred	50	⅝ Apr 1	1⅞ Aug 17	⅝	1	3¾
63½	63½	63½	63½	63½	64	*62⅝	64	*62⅝	63	62⅝	62⅝	600	Endicott-Johnson Corp	50	52¾ Jan 16	66 Sept 5	45	45	63
*130	131	*130	131	131	131	130	130	*130	131	131	131½	120	Preferred	100	125¾ Jan 10	132 Apr 23	112	120	128
6½	6½	6½	6⅝	6½	7¼	6¾	7⅜	6⅞	7⅜	7⅛	7½	9,000	Engineers Public Serv	No par	1⅛ Mar 16	7⅞ Aug 19	1⅛	2	8¾
44	46	45½	46¾	45½	46	47	47	46⅞	46⅞	*45½	46½	2,000	$5 conv preferred	No par	14 Mar 19	47 Oct 30	10⅛	10⅛	23½
45¼	48	48	49	49	49	49⅞	50	49	49	48½	49¾	2,300	$5½ preferred	No par	14½ Feb 7	50 Oct 30	11	11	24½
*49	55	52	52	51	52	52	52¼	*50	55⅛	49½	49½	800	$6 preferred	No par	15½ Mar 19	52¼ Oct 30	12	13	25½
5⅝	5¾	*5½	5¾	*5⅜	5¾	5¾	5¾	5¾	6	5¾	5⅞	3,700	Equitable Office Bldg	No par	*4½ Aug 8	7⅜ Aug 21	4½	5	10⅜
10½	10½	10¼	10⅞	10¼	10⅜	10⅜	10½	10	10	10	10¼	3,400	Erie	100	7⅛ Mar 20	14 Jan 4	7⅛	9⅜	24⅞
13½	13¾	13⅞	13⅞	14	14⅜	*13½	13⅞	13	13¼	13	13¼	3,600	First preferred	100	8½ Mar 26	17⅞ Aug 14	8½	14¾	28¼
8⅞	8⅞	9	9⅛	8⅞	9	8⅝	8⅝	8⅝	8¾	*8⅝	9	1,200	Second preferred	100	6¾ Mar 12	13 Jan 7	6¾	9	23
*61¼	----	*61¼	----	*61¼	----	*61¼	----	*61¼	73	85¾	85¾	10	Erie & Pittsburgh	50	69½ Feb 18	85¾ Nov 1	50	50	68
12¼	12½	11⅝	12⅜	11⅝	11¾	11⅝	11⅝	11¾	12½	12½	12½	4,000	Eureka Vacuum Clean	5	10½ Mar 19	14⅞ Aug 17	6⅜	7	14⅜
18⅝	18⅝	18¾	19	18⅝	18¾	18¼	18⅝	18¼	18¼	18½	18¾	2,200	Evans Products Co	5	15 May 7	23¼ Feb 21	3	9	27¼
4	4⅛	4	4	*3⅝	4½	*3⅝	4	*3⅝	4	*3⅝	3¾	390	Exchange Buffet Corp	No par	2 Apr 30	5 Jan 18	2	3	10½
*1¼	1⅜	*1¼	1⅜	1¼	1⅜	1⅛	1⅛	1⅜	1½	1⅝	1⅝	470	Fairbanks Co	25	⅝ Mar 26	2¼ Jan 19	⅝	1	2⅜
*5⅜	5⅝	5⅝	5½	5¾	5¾	*5⅝	5¾	6	7¼	6⅞	7¼	1,140	Preferred	100	4 Mar 19	9⅜ Jan 18	3½	3¾	12½
24	24½	24½	24¾	24¼	24¼	24	24½	23¾	24	24	24¼	2,600	Fairbanks Morse & Co	No par	17 Jan 11	26½ Aug 23	4⅞	7	18¾
127	127	126½	128	127	127½	127½	128	127¾	128	127¼	128	460	Preferred	100	72 Jan 17	128 Oct 22	25	30	77½
18¼	18¼	18	18¾	18¼	18¾	18¾	19½	18¾	19⅛	*18	19	5,400	Federal Light & Trac	15	5⅝ Mar 15	19¾ Aug 17	4	4	11¼
76½	76½	*79½	82	*78¾	82	78¾	79	82	82	*77	85	180	Preferred	No par	48 Jan 8	x85 Aug 16	33	34½	62
*61	69	65	65	66	66	*61	68	*61	68	66	66	300	Federal Min & Smelt Co	100	40 Apr 3	72 Apr 26	40	52	107
90	90	*85	90	*84	90	*83	90	*83	90	*83	90	200	Preferred	100	54 Apr 1	95 May 28	50	62	98
*7	7⅛	7	7	*6⅝	7	6⅞	7⅛	7	7⅜	*7	7⅛	3,200	Federal Motor Truck	No par	3¾ Mar 23	7½ Sept 30	[16] 2¾	2⅞	8¾
3¾	3¾	3¾	3¾	3½	3½	*3¼	3½	*3¼	3½	3⅜	3⅜	1,100	Federal Screw Works	No par	2 July 6	4½ Jan 7	1	2	5⅜
2	2	2¼	2¼	2⅜	2⅜	2¼	2½	*2¼	2⅜	2¼	2¼	4,000	Federal Water Serv A	No par	⅞ Feb 25	3⅛ Aug 19	⅞	1	4
24	24⅝	24⅜	24½	23⅜	23⅜	23¼	23⅞	23⅜	23⅜	23⅝	24½	5,000	Federated Dept Stores	No par	16½ Mar 29	25 Aug 8	16⅛	20	31
41¾	42⅛	42	42	*42	42½	42	42½	42¼	42½	42½	42½	2,200	Fidel Phen Fire Ins N Y	2.50	28½ Mar 14	42½ Oct 30	20¼	23¾	35½
*22½	24½	*23¼	24½	*23¼	24½	*22½	24½	*22¾	24½	*22¾	24½	------	Filene's (Wm) Sons Co	No par	16 Apr 9	25 Sept 26	16	23	30
111½	112	*110	112	*110	112	*110	112	*110	112	*110	112	50	6½% preferred	100	106¼ Mar 6	114 July 3	z85	87	106
16¼	16¼	16	16⅜	15½	16	15½	15½	15½	15⅞	15¾	16½	6,800	Firestone Tire & Rubber	10	13⅛ May 2	18⅛ Jan 7	13⅛	13	25¼
95¼	95¼	95	95¼	95¼	95½	95¼	95½	95½	95⅝	95⅝	95¾	1,300	Preferred series A	100	84½ Apr 8	96 Aug 13	67⅛	71⅛	92¼
49	49¼	48¼	49	46½	49	46½	47	47	47½	47¼	47¾	5,800	First National Stores	No par	45 Oct 4	58⅞ Aug 12	45¾	53	69¼
*22	25	*22	25	*22	25	*23	25	23	23	*23	25	100	Florsheim Shoe class A	No par	19 Feb 21	23½ Aug 15	12⅝	15	25
3⅛	3⅛	3⅛	3⅛	3	3¼	3¼	3⅜	3¼	3¼	3⅜	3⅝	2,900	‡Follansbee Bros	No par	2¼ Mar 6	6⅜ Jan 7	2	2	17⅜
64¾	65½	65½	66	66	66	65½	66	65½	65⅝	65¾	65¾	2,400	Food Machinery Corp	No par	20¼ Jan 15	66⅜ Oct 23	[27] 10¼	10½	21⅜
18⅞	19	18⅜	18⅞	18½	18⅞	18½	19¼	18⅞	19⅞	19¾	21½	22,100	Foster-Wheeler	No par	9⅞ Mar 15	21½ Nov 1	8½	8½	22
*91	92¾	93½	99	100	100	*92	99½	99¾	99¾	100	100	220	Preferred	No par	60⅜ Mar 15	100 Oct 29	44¼	55	80
----	----	----	----	----	----	----	----	----	----	----	----	------	Foundation Co	No par	2⅝ June 7	10½ Jan 7	2⅝	6¼	17¼
35	35	34	34½	34	34⅜	34½	35	34	34¼	34½	34½	2,000	Fourth Nat Invest w w	1	19¾ Mar 21	35¾ Oct 21	16⅜	17½	27½
													Fox Film class A	No par	8⅝ Mar 15	17¾ July 15	8¼	8¼	17½
59	60	57	57	57	57	*51⅛	57½	57	57	*56	59	140	Fkln Simon & Co Inc 7% pf	100	30¼ Apr 2	65 Oct 11	20	20	63
26¾	27	27	28	27⅛	27⅝	27	27¼	27¼	28¼	28½	29½	23,300	Freeport Texas Co	10	17¼ Mar 18	29½ Nov 1	17¼	21½	50⅜
*117	160⅛	*121¼	160⅛	*122	160⅛	*121¼	160⅛	*121¼	160⅛	*121¼	160⅛	------	Preferred	100	112½ June 27	124 Oct 18	112½	113½	160⅛
21½	21½	21	22	*21	22	22	22½	24½	24½	25	25	120	Fuller (G A) prior pref	No par	15 Mar 13	27½ Aug 14	12½	14	33½
*8½	9½	9	9	*8¼	9	9	9½	9½	10½	*9	10½	410	$6 2d pref	No par	4¾ Mar 13	12 Jan 24	4¾	5	19⅜
2⅛	2⅛	2⅛	2⅛	2	2⅛	2⅛	2⅛	*2	2⅛	2	2	2,000	Gabriel Co (The) cl A	No par	⅞ May 21	2⅝ Aug 22	⅞	1⅛	4⅞
10½	11¼	11	11	11	11	9⅞	9⅞	10½	11	*10⅛	11	270	Gamewell Co (The)	No par	7 Mar 30	11¼ Oct 26	7	8	20
9½	9¾	9½	9⅝	9⅜	9⅜	9¼	9¼	9¼	9¼	9¼	9⅝	6,800	Gen Amer Investors	No par	5½ Mar 13	10¼ Sept 11	5½	5⅝	11½
*99	103	*97	103	*98	102	100	100	*97	103	99¾	99¾	200	Preferred	No par	84¾ Jan 10	100⅛ Sept 16	64½	73	87
41⅜	41⅞	41¾	42½	41½	42½	41⅞	42½	42¼	43⅛	42¼	43¼	19,800	Gen Amer Trans Corp	5	32⅝ Mar 12	44 July 15	25¾	30	43⅝
18½	18⅝	18¾	18⅞	18	19	18½	19¼	18⅝	19¼	19⅛	19⅜	15,000	General Asphalt	10	11¾ Mar 15	20⅝ July 31	11¾	12	23½
12⅛	12⅛	12½	12¼	12	12¼	12	12⅛	11⅞	12	11¾	12	6,100	General Baking	5	7⅜ Mar 29	z13⅛ Oct 17	6½	6½	14⅜
*137¾	142	142	142	*139½	141	140½	141	*139½	140½	140	140½	160	$8 preferred	No par	115 Jan 10	146 Aug 13	100	100	108½
7⅛	7⅛	7	7	6⅞	7	6⅞	7	6⅝	7	6⅞	7	3,200	General Bronze	5	5¼ Mar 4	8¼ Aug 23	5	5	10⅛
4⅞	5	4⅞	5	4¾	5	4⅞	5	5	5⅛	5	5	3,700	General Cable	No par	2 Mar 20	6⅛ Aug 21	2	2¼	6⅛
*13⅛	13¼	13	13⅛	12	12	11⅞	12⅛	12	12¾	12¾	13¼	3,100	Class A	No par	4 Mar 26	15⅜ Sept 6	4	4¼	12
57½	57½	58½	58½	58½	58½	58¼	59¼	[illegible]	58	59	59½	2,100	7% cum preferred	100	19 Mar 14	59½ Oct 18	14	14½	33
54⅛	54½	54⅛	54½	53¼	54⅛	52¾	53	*53	55	*54	55	1,800	General Cigar Inc	No par	50 Mar 25	64¼ July 27	24¼	27	59¾
*----	142	*140	142	*140	142	142	143	143	143	*140	143	50	7% preferred	100	127½ Jan 2	145½ Oct 7	97	97	127½
35¼	35⅞	35⅜	36	35⅝	36⅛	35⅛	36	35⅛	35⅞	35⅜	36	85,700	General Electric	No par	20½ Jan 15	36⅛ Oct 29	[6] 16	16⅞	25¼
32½	32⅞	32½	32⅞	32½	32⅞	32⅜	32¾	32½	33⅜	32¾	33⅛	19,200	General Foods	No par	30 Sept 17	37⅞ July 8	28	28	36⅞
⅞	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	12,200	Gen'l Gas & Elec A	No par	¼ Feb 25	1½ Aug 22	¼	⅜	1
*10⅛	12	*10½	12	*10½	12	*10½	12	10⅛	11	11	11	70	Conv pref series A	No par	8 Oct 16	15½ Aug 19	5¼	6¼	19
*8½	11½	11½	11¾	*11	13	*10⅞	13	*11	13	*11	13	100	$7 pref class A	No par	11 Mar 5	18 Aug 20	6¾	11	21
*9¼	18	*9¼	18	*11	18	*11	18	*11	18	*11	18	------	$8 pref class A	No par	15¾ Jan 15	18 Apr 6	7½	13	22
*39	43⅛	*39	43⅛	*39	43⅛	*40	43⅛	*40	43⅛	*40	43⅛	------	Gen Ital Edison Elec Corp		32 Oct 7	61¾ Feb 5	[34] 35	50	62⅛
71¾	71¾	71	72	*70¼	71	70⅞	71	70¾	70¾	70¾	71¼	2,300	General Mills	No par	59⅞ Feb 6	72½ Oct 25	51	51	64½
*119	----	*119	----	*119	----	*119	120½	*119	120½	*119	120½	------	Preferred	100	116 Jan 3	119⅞ Oct 24	100½	103	118
53⅜	54¼	53⅛	54	52⅝	53⅛	51⅝	52⅞	52	53¼	53⅛	54⅝	288,800	General Motors Corp	10	26⅝ Mar 13	54⅝ Nov 1	[22] 22⅜	24⅝	42
117	118	117¼	118	117¾	117⅞	*117½	118	117½	118	117½	118	1,700	$5 preferred	No par	z107½ Jan 4	119 Sept 5	84	89¾	109
*13¾	14¾	*13¾	14¾	14¼	14¼	13¾	14	*13¾	14¾	13¾	13¾	500	Gen Outdoor Adv A	No par	10 Mar 20	16¾ Oct 10	8¼	8¾	21
*3¼	3½	*3¼	3½	*3⅜	3½	3⅜	3⅜	*3¼	3½	3⅛	3¼	500	Common	No par	3 Aug 9	4¼ Sept 13	3	3¼	6⅝
40	40½	40	40¾	40¼	40½	40	41	40⅛	41¼	40¼	40⅝	1,500	General Printing Ink	No par	17⅝ Feb 5	41¼ Oct 24	10½	10½	25½
*106¾	107	107	107	107	107	106¾	106¾	*107	107½	*107	107½	70	$6 preferred	No par	93½ Jan 22	109 Oct 16	61¼	73½	96
*3⅜	3½	3	3¼	3⅜	3½	3½	3⅞	3½	3¾	3¾	3⅞	4,300	Gen Public Service	No par	1⅛ Mar 13	4 Aug 12	1⅛	2	5⅝
32¾	33⅞	34	35	33¾	34½	34½	35¼	34½	35⅜	33⅝	35	8,000	Gen Railway Signal	No par	15⅝ Mar 13	35⅜ Oct 31	15⅝	23½	45¾
*89	107	*89	107	*89	107	*89	107	*89	107	*89	107	------	Preferred	100	80 Jan 2	109 Oct 2	80	90	101½
1⅞	1⅞	1⅞	2	1⅞	1⅞	1¾	2	2	2¼	2	2⅛	18,200	Gen Realty & Utilities	1	¾ Apr 2	2¼ Aug 14	¾	1	3⅝
32	32	32	33	31	31⅞	31⅜	31⅜	31	33¼	31	31¾	4,500	$6 preferred	No par	14¾ Mar 20	33¼ Oct 31	10	10	26⅜
25½	25½	24¾	25⅜	25	25⅝	25¼	25½	25	25½	24¾	25⅜	5,800	General Refractories	No par	16¾ Jan 30	26¾ Sept 11	8½	10⅛	23⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	Voting trust certifs	No par	16⅛ Jan 15	23 July 9	7¼	10	20
31	33	*33	33¾	*32¼	33¾	34	35	34	36	35⅛	36⅛	380	Gen Steel Castings pref	No par	14 Apr 13	40½ July 29	14	17⅝	48½
17	17¼	17⅛	17⅜	16⅞	17⅛	17	17¼	16⅞	17¼	16⅞	17⅛	12,000	Gillette Safety Razor	No par	12 Mar 14	19½ Aug 7	[6] 7½	8½	14⅞
89¾	90	a88½	88½	88	89	88¼	88½	88¼	88¼	88½	89	2,000	Conv preferred	No par	70½ Jan 4	93 Aug 6	45½	47	72
7	7⅛	6⅞	7⅛	6⅞	6⅞	6½	6⅝	6½	6⅝	6½	6⅞	8,400	Gimbel Brothers	No par	2⅛ Mar 13	7⅛ Oct 15	2⅛	2⅝	6⅜
63⅛	63½	62½	64	62¼	63¼	60	60	60¼	60¼	60⅛	60½	2,500	Preferred	100	18 Mar 27	64 Oct 28	13½	16¼	30
37⅜	38	36⅞	37½	37	37¾	37¼	37⅝	37	37¼	37¼	37⅞	7,900	Glidden Co (The)	No par	23⅜ Feb 7	38⅛ Oct 1	12	15⅝	28⅜
*109	110	110	110	109	110	108⅝	108⅝	108⅞	109	*108½	110	140	Prior preferred	100	104⅞ Jan 2	111 Oct 14	80⅝	83	107½
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights		⅞ July 15	1⅜ July 19	⅞	----	----
2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	2⅝	2¾	2½	2⅞	*2½	2¾	2,500	‡Gobel (Adolf)	5	1⅛ Apr 26	4¾ Jan 25	1⅛	3⅜	9½
17	17⅜	17	17⅜	16¾	17⅛	16⅞	17⅛	16⅞	17¼	16⅞	17⅜	10,600	Gold Dust Corp v t c	No par	14⅜ May 2	18 Jan 7	14⅜	16	23
*115	117¾	*115	117¾	*115	117¾	*115	117¾	116	116	*115¾	117	100	$6 conv preferred	No par	111½ May 3	120 June 29	96½	96½	120
10	10¼	10⅛	10⅝	10¼	10¾	10	10⅜	10	10⅜	10⅛	11¼	48,000	Goodrich Co (B F)	No par	7½ Mar 13	11⅞ Jan 7	7½	8	18
58¼	59¼	59¾	63	62	63½	62	63	61½	62¼	62¼	65¾	13,800	Preferred	100	40 Mar 15	65¾ Nov 1	26½	5½	62¾
20½	20⅝	19⅞	20¾	19⅜	19¾	18¼	19⅜	19	19⅝	19⅜	20¾	39,100	Goodyear Tire & Rubb	No par	15¾ Mar 13	26⅞ Jan 7	15¾	18½	41⅜
*80⅛	81	80¼	80¼	80	80½	79¾	79¾	79	79	81	81	1,300	1st preferred	No par	70 Apr 11	92 Jan 10	[17] 53⅛	64	86¼
7⅝	7⅞	7⅝	7¾	7½	7⅝	7⅜	7⅝	7½	8	8	8⅝	7,800	Gotham Silk Hose	No par	2½ Apr 4	8⅝ Nov 1	2½	3⅞	11¾
61	61½	61½	63	62	62	63	63½	65	66½	67¾	70	540	Preferred	100	20 Apr 3	70 Nov 1	20	38½	71½
4¼	4½	3⅞	4¼	3⅞	4⅛	3½	4	3½	4	3¾	4	138,600	Graham-Paige Motors	1	1¼ June 25	4½ Oct 25	1¼	1½	4½
*12⅜	12⅞	12⅝	13	12⅜	12¾	12⅝	12⅞	12⅝	12¾	12¾	12⅞	3,700	Granby Cons M Sm & Pr	100	5¼ Mar 19	13¼ Oct 25	4	4	13⅜
3½	3⅝	3½	3½	3½	3½	3½	3½	3½	3⅝	*3½	3⅝	1,100	Grand Union Co tr ctfs	1	2¼ Mar 15	5 Jan 7	2¼	4	8¾
19¾	20¼	20⅛	20⅛	*19¾	20⅛	18¾	20¼	20¼	20⅜	20⅜	20½	3,100	Conv pref series	No par	14⅜ May 20	29¾ Jan 3	14⅜	23	40
29¾	29⅞	29	30	29½	29¾	29	29½	29⅛	29½	29¼	29½	5,100	Granite City Steel	No par	18⅛ Mar 29	30½ Oct 25	18⅛	21	31⅛
----	----	----	----	----	----	----	----	----	----	----	----	------	Rights		¾ Sept 17	2½ Sept 5	¾	----	----
28½	28½	28½	28½	28¼	28½	28⅛	28¼	28	28⅛	28¼	28¼	2,000	Part paid rcts	No par	22¾ Oct 2	29 Oct 25	23¾	----	----
32½	33	32¼	32½	32¼	32¼	32½	33	32⅞	32⅞	32	32	1,700	Grant (W T)	No par	26 Mar 26	38¼ Sept 7	25	28	40⅝
13¾	14	13¾	14	13¾	14	13¾	14	13⅝	14	13¾	14¼	6,400	Gt Nor Iron Ore Prop	No par	9¼ Mar 19	14¼ Oct 22	7¾	8½	15⅛
26¾	27⅛	26⅞	27¾	26¾	27⅛	26½	27⅛	26½	27⅛	26⅝	27¼	81,300	Great Northern pref	100	9⅝ Mar 12	27¾ Oct 28	9⅝	12¼	32½
28	28⅝	29	30⅜	29⅜	30¼	28¼	29¼	28⅛	28¾	28¾	29¼	15,800	Great Western Sugar	No par	26⅝ Jan 15	32⅜ May 6	25	25	35¼
130	132	133	133	133	134	*131	133¾	*131	133¾	*131	133¾	510	Preferred	100	119 Jan 2	140 May 4	99	102	118½
*27	45	*27	45	*27	45	*27	45	*27	45	*47	45	------	Green Bay & Western RR Co	100	21 Apr 12	30 Sept 12	21	----	----
*50	90	*50	65	*50	65	*50	65	*50	65	*50	65	------	Greene Cananea Copper	100	34 Feb 6	66 Sept 19	18	18	59
70¾	71¼	69	70¼	69	69⅞	68⅝	70⅛	68½	69⅛	68¾	69⅛	10,900	Greyhound Corp (The)	5	46⅛ July 17	73 Oct 15	[9] 5	----	----
1½	1½	1¾	1⅞	1⅞	1⅞	1⅝	1⅝	*1⅝	2	*1⅝	1⅞	700	Guantanamo Sugar	No par	1 Feb 1	2¾ May 13	⅝	¾	3½
25	26	28	28	31¾	31¾	31	32	*26½	31	*26	32	250	Preferred	100	19 Feb 16	43¼ May 14	7¼	7¼	31
8⅜	8⅜	8⅛	8⅛	8	8¼	*8	9	*8¼	8¾	8¼	8½	1,000	Gulf Mobile & Northern	100	4 Mar 7	9 Aug 16	4	5	16¼
29¼	29¼	28	29	28	28	29	30	29¾	29¾	29½	29¾	2,700	Preferred	100	6 Apr 3	30 Oct 30	6	12	35¾
*22½	24½	*22½	23⅝	*22¾	24	*22¾	24	23⅝	23⅝	24½	27	800	Gulf States Steel	No par	12 Mar 29	28 Aug 23	12	15¼	42
*73½	80	81	83	*82	84½	82	82⅛	84½	85	87	87	290	Preferred	100	48 Mar 29	87 Nov 1	25¼	47	83
*29	29¾	*29	29¾	*29	29¾	*29	29¾	28½	29	*28½	29	400	Hackensack Water	25	21¼ Jan 15	30 Sept 30	19⅞	20½	26¼
*31¾	34	*31¾	34	*33	34	34	34	*31¾	35	*31¾	35	20	7% preferred class A	25	30 Jan 18	34 June 29	26	27	31
6⅛	6⅛	7	8	7	7¼	7	7	6⅜	6¾	*6½	7¼	7,100	Hall Printing	10	4 Mar 19	8 Oct 28	[9] 3¼	3½	9¾
12¾	12¾	12⅞	13	12⅞	13	12⅞	12⅞	12⅞	12⅞	13	13	1,600	Hamilton Watch Co	No par	6½ Apr 30	13 Oct 28	3⅝	3⅝	11⅞
*101	102	102	102	102	102	103	103	103	103	103	103	90	Preferred	100	63 Jan 4	105 Oct 16	20	25	63
----	----	----	----	----	----	----	----	----	----	----	----	------	Hanna (M A) Co $7 pf	No par	101 Jan 2	108 June 3	77	84	101¾
*101	----	101¾	101¾	*102	104	*102¼	103¾	103¾	104	103¾	103¾	70	$5 preferred	No par	100½ Sept 26	104 Oct 31	----	----	----
25⅜	25½	25½	25⅝	25½	25⅝	25⅝	25⅞	25½	25⅝	25¼	25⅝	3,400	Harbison-Walk Refrac	No par	16 Mar 15	26 Sept 13	12	13	24¾
*117	118	118	118	118	118	*117	119	119	119	*118	120	30	Preferred	100	99¾ Jan 7	119 Oct 31	82	87	100
11	11½	11¼	11⅜	11¼	11¼	11¼	11⅜	10⅞	11¼	*11	11½	1,200	Hat Corp of America cl A	1	5½ Feb 6	13¼ Oct 1	1½	1½	7⅝
*105	106	106	106	*105	106	106	106	*105	106¼	106¼	106¼	90	6½% preferred	100	81 Feb 6	109 July 24	14½	19¾	92

For footnotes see page 2840.

Saturday Oct. 26 $ per share	Monday Oct. 28 $ per share	Tuesday Oct. 29 $ per share	Wednesday Oct. 30 $ per share	Thursday Oct. 31 $ per share	Friday Nov. 1 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest $ per share	Range Since Jan. 1: Highest $ per share	July 1 1933 to Sept. 30 1935 Low $ per sh	Range for Year 1934 Low $ per share	Range for Year 1934 High
5¼ 5⅜	4¾ 5⅜	4⅝ 4⅞	4¾ 5	4⅞ 4⅞	5 5¼	11,500	Hayes Body Corp........2	1⅝ Mar 18	6½ Oct 5	[45] 1	1¼	6¾
*110 111¾	*111⅜ 111¾	111¾ 111¾	111⅜ 111⅜	111⅛ 111⅛	*111¼ 112	400	Hazel-Atlas Glass Co........25	85 Jan 2	117½ July 24	65	74	96⅞
*134 140	*134 140	*132½ 140	*132 140	*132 140	*133 146	------	Helme (G W)........25	127 Jan 5	141 June 4	94	101	145
*160 168½	*160 168½	*160 168½	*160 168½	*160 168½	*160 168½	------	Preferred........100	142½ Jan 10	162 June 19	120	123½	153
26½ 26½	25½ 26⅛	25 26	25½ 25½	25¼ 26	25¾ 26⅞	11,000	Hercules Motors........No par	11 Jan 8	27⅝ Oct 19	5¼	5¼	12⅛
87 87	*86⅛ 87	86⅛ 86¾	87 87¼	86½ 86½	85½ 85½	800	Hercules Powder........No par	71 Mar 12	90 Oct 16	40	59	81⅝
126 126	126 126½	126 126¾	126¼ 127	*126 127	*125 127	140	$7 cum preferred........100	122 Feb 9	128 May 3	104⅛	111	125¾
121½ 121½	*121½ 121⅞	*121½ 121⅞	*121½ 121⅞	*121½ 121⅞	*121½ 121⅞	10	Preferred called	121½ Aug 28	121⅝ Aug 29	121½	----	----
77 77	*76 77	77 77	*76¼ 77	*75¼ 77	*76 76⅞	400	Hershey Chocolate........No par	73¼ Apr 4	81¾ Jan 19	44	48½	73¾
*110 114	113⅞ 114	*110¼ 114½	114 114	*110¼ 114	114 114	400	Conv preferred........No par	104 Jan 25	118 July 17	80	83	105⅛
20¾ 21¼	21¼ 21½	20½ 21⅜	21⅛ 22⅝	23 24¼	24⅝ 25¼	18,100	Holland Furnace........No par	5¾ Mar 15	25¼ Nov 1	4	4¾	10¼
*9 9¼	9¼ 9¼	9 9¼	9 9	8⅞ 8⅞	8⅞ 9½	2,500	Hollander & Sons (A)........5	6⅝ Mar 29	11 Jan 2	5⅛	5¾	13
*392 400	399 399	*392 398	392 393	*370 398	390 390	400	Homestake Mining........100	338 Feb 5	412 May 14	200	310	x430⅛
41 41	*41 41¼	41 41	41 41	41½ 41⅞	42 42	1,400	Houdaille-Hershey cl A........No par	30⅞ Mar 14	42 July 31	[5] 7	11	34
24¼ 24⅝	24 24⅝	23⅞ 24¼	23⅜ 24¼	23½ 25⅝	25⅝ 27	52,500	Class B........No par	6½ Mar 13	27 Nov 1	2½	2⅝	8⅞
68½ 68½	*70 73	*70¼ 73	70 70½	*68½ 70	70 70	800	Household Finance part pf........50	49 Jan 2	70½ Oct 30	43	43	54
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Houston Oil of Tex tem ctfs........100	9⅛ Mar 15	17¾ Jan 2	9⅛	12½	29¾
4⅛ 4¼	4 4⅛	3⅞ 4	3¾ 4	3¾ 4	4 4⅛	12,700	Voting trust ctfs new........25	1½ Mar 13	4⅝ Oct 13	1½	2½	5⅝
52 52¾	53 53⅜	52¼ 53¼	52¾ 54	52¼ 53¾	53 54	7,400	Howe Sound Co........5	43 Jan 15	56 Apr 26	20	35½	57¼
3⅛ 3¼	3¼ 3¼	3¼ 3½	3¼ 3½	3¼ 3¼	3⅜ 3¾	5,400	Hudson & Manhattan........100	2¾ Feb 27	5½ Jan 21	2¾	4	12⅛
*8 9	*8¼ 8⅞	8⅞ 10	9 9¼	8¾ 8¾	9½ 10¾	4,000	Preferred........100	6½ Mar 14	13½ Jan 21	6½	9	26¼
16⅝ 17	16 16¾	15¾ 16⅛	15¼ 15⅞	15½ 16½	16¼ 16¾	42,100	Hudson Motor Car........No par	6¼ Mar 26	17½ Oct 23	[21] 6	6⅛	24¼
3¼ 3½	3¼ 3½	3⅛ 3¼	3 3¼	3 3⅛	3 3⅛	25,200	Hupp Motor Car Corp........10	¾ Apr 5	3⅞ Jan 7	¾	1⅞	7¼
15½ 15¾	15⅛ 15⅜	15 15¾	15 15½	14¾ 15¼	14¾ 15⅛	13,300	Illinois Central........100	9½ Mar 14	17¾ Sept 19	9½	13⅝	38⅞
20¾ 20⅞	20½ 21⅛	21½ 22½	21½ 22¾	*21 21¾	21½ 21½	3,400	6% pref series A........100	15 Apr 11	24½ Sept 13	15	21	50
52¼ 52⅜	*53 54	*52½ 53½	52¼ 52¾	52⅛ 52¼	52⅞ 53⅜	230	Leased lines........100	40 Mar 21	57½ Jan 10	40	48¾	66
8⅞ 8⅞	8⅝ 8¾	*8 8⅜	*8 8½	*7¾ 8¼	*7¾ 8¼	110	RR Sec ctfs series A........1000	4¼ Mar 30	10 Jan 4	4¼	7½	24¼
*2⅛ 3	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	------	Indian Refining........10	2⅛ Mar 16	2¾ May 10	2⅛	2⅝	4¾
34 34½	33 34½	32½ 33½	32⅝ 33¾	33⅝ 34	34 34¼	9,900	Industrial Rayon........No par	23½ May 8	36⅜ Oct 21	[36] 13¼	19⅝	32¼
112 114	113½ 113½	112½ 112½	111 111	*111½ 112½	x112½ 114¾	1,200	Ingersoll Rand........No par	60½ Mar 13	x114¾ Nov 1	45	49½	73¾
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred........100	109 Jan 7	130 July 18	105	105	116¾
95⅞ 96⅜	95½ 96⅞	97 97½	97½ 98¾	98½ 99	98¾ 99¼	11,600	Inland Steel........No par	46¼ Mar 22	99¼ Nov 1	26	34¼	56
6¾ 6¾	6½ 6⅞	6⅝ 6⅞	6½ 6⅞	6½ 6⅞	6½ 6¾	3,500	Inspiration Cons Copper........20	2½ Feb 27	8⅜ Oct 8	2½	2⅝	6⅞
*6 6⅛	6 6	*5⅞ 6⅛	6 6	5⅞ 5⅞	6 6⅛	600	Insuranshares Ctfs Inc........1	4 Mar 1	6⅞ Aug 2	2	2⅛	4⅜
20⅝ 21⅜	20 20⅝	20⅝ 20¾	20¼ 20¼	19⅝ 20⅝	21 22⅞	22,100	‡Interboro RapidTran v t c........100	8¾ Mar 15	23⅝ Sept 11	5⅛	5⅛	17½
*2 2⅝	*2 2⅝	*2 2⅝	2⅝ 2⅝	*2¼ 2⅝	*2¼ 2⅝	20	Internat Rys of Cent Amer........100	2 Oct 7	4⅜ Jan 25	2	2	7
*2⅛ 3	*2⅛ 3	*2⅛ 3	---- ----	*2⅛ 3	*2⅛ 3	------	Certificates........No par	1¾ Oct 14	5 Jan 3	2¼	2½	6⅝
*10¼ 10¾	*10½ 10¾	10¾ 11	11 11¾	11½ 12	12½ 14	600	Preferred........100	9¼ May 21	18½ Jan 10	6⅝	7⅝	22¾
*2¼ 2½	2¼ 2¼	*2⅛ 2½	2⅛ 2⅛	2⅛ 2⅛	2¼ 2½	3,800	Intercont'l Rubber........No par	1½ May 1	3 Jan 7	1½	2⅛	5⅞
*7½ 7¾	7⅜ 7⅞	7⅛ 7½	7¼ 7¼	7⅛ 7¼	7¼ 7¼	1,000	Interlake Iron........No par	4¼ Mar 7	8¾ Sept 6	4	4	11¼
3¼ 3¼	3 3¼	3⅛ 3⅛	3 3	3 3¼	3¼ 3¼	1,000	Internat Agricul........No par	2⅝ July 11	5 Jan 2	1½	2	6¼
*30½ 32	30¼ 30¼	30¼ 30¾	30 30	31 32	30½ 31	1,400	Prior preferred........100	26 June 1	42¾ Jan 25	10	15	37⅛
*180 183	181½ 182½	181½ 181½	180 181	180¼ 180¼	182 182	1,600	Int Business Machines........No par	149½ Jan 15	187 Sept 12	125¾	131	164
6⅜ 6⅜	6¼ 6¼	6½ 6¾	6½ 6¾	6⅜ 6⅜	6⅜ 6½	2,900	Internat Carriers Ltd........1	3⅝ Mar 12	7½ Sept 11	3⅝	4½	12⅛
28¾ 29⅜	28¾ 29	28¾ 29⅜	28½ 29⅜	29⅜ 31⅜	31⅜ 32⅞	20,400	International Cement........No par	22⅞ Mar 15	33 Jan 7	18⅝	18⅝	37¾
58¾ 59¼	58¼ 59⅝	58 58⅝	56⅝ 58	57 58	57⅞ 58½	18,900	Internat Harvester........No par	34⅛ Mar 18	60½ Sept 13	23¼	23¼	46⅞
*143 143⅞	*143 143⅞	143⅞ 143⅞	*144½ 144⅞	144⅞ 145	*145 145¾	400	Preferred........100	135 Jan 2	152 May 9	110	110	137
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	4,900	Int Hydro-El Sys cl A........25	1¼ Mar 15	4¾ Aug 19	1¼	2⅛	9⅛
3½ 3½	*3½ 3¾	3⅜ 3⅜	3⅝ 3⅝	*3½ 3¾	3½ 3⅝	700	Int Mercantile Marine........No par	1⅞ June 20	6½ Oct 3	1⅞	2	6
31¼ 31⅝	31⅛ 31½	31¼ 31⅝	31 31½	31⅛ 31⅝	31½ 32⅜	63,700	Int Nickel of Canada........No par	22¼ Jan 15	32⅜ Nov 1	[21] 14⅝	21	29¼
*125¼ 126½	*125½ 126½	*125¾ 126½	*125½ 126½	*125½ 126½	125½ 125½	100	Preferred........100	123⅞ July 11	130½ Mar 14	101	115¾	130
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref........100	----	----	8¼	10	25
*2½ 2¾	*2¾ 2¾	2¾ 2¾	2½ 2¾	2½ 2½	2½ 2½	1,800	Inter Pap & Pow cl A........No par	1⅛ Mar 15	3¼ Oct 4	1⅛	2	6½
*1¼ 1⅜	*1¼ 1⅜	1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	700	Class B........No par	⅜ July 11	1⅞ Oct 4	⅜	⅞	3½
*1 1⅛	1 1⅛	1 1	1 1	*⅞ 1	1 1	2,100	Class C........No par	⅜ May 7	1¼ Oct 4	⅜	⅝	2¾
14¾ 15	14½ 15	14½ 15	13¾ 15	14 14⅜	14⅜ 15⅛	8,600	Preferred........100	4½ Mar 13	18 Oct 11	4½	8½	24⅞
35¼ 35½	*34⅞ 35¼	34¼ 34⅞	34¼ 34⅝	34⅝ 35¾	35½ 36¼	4,000	Int Printing Ink Corp........No par	21½ Jan 15	36¼ Nov 1	9	9	25½
*106½ 107	107 107	106 107	107 107	*106½ 106⅞	*106 106⅞	60	Preferred........100	98½ Jan 2	108 Sept 24	65	66	100
26¾ 26¾	26¼ 26⅝	26⅝ 26¾	*26½ 26¾	*26½ 26¾	26¾ 26¾	1,700	International Salt........No par	25¼ Oct 21	36¼ May 14	20	21	32
*47⅜ 48	47⅞ 47⅞	47⅞ 48	48 48	48 48	48 48¼	1,600	International Shoe........No par	42¼ Mar 19	48¼ July 26	38	38	50⅝
24⅜ 24⅜	24⅛ 24⅛	*22¼ 23½	22 22¼	21 21	21⅝ 21⅝	600	International Silver........100	16 July 19	28 Jan 4	16	19	45¾
76½ 77½	76⅞ 77½	76 77½	74 75¾	*74¼ 75½	74½ 74½	250	7% preferred........100	60½ Mar 21	78 Oct 19	40	59	84½
10⅞ 11¼	10½ 10⅞	10¼ 10⅝	10¼ 10⅞	10⅜ 10⅝	10½ 10¾	37,600	Inter Telep & Teleg........No par	5⅝ Mar 13	15⅜ Sept 13	5⅝	7½	17¾
14⅛ 14¼	13¾ 14⅛	13⅜ 13½	13¼ 13½	13 13¼	13¼ 14½	7,700	Interstate Dept Stores........No par	8⅞ May 8	16⅝ Sept 9	2¾	3½	16⅜
*75 85	*75 85	*75 80	*75 80	*75 80	*75 80	------	Preferred........100	70½ June 27	90 Aug 19	16¼	21⅝	81½
*12½ 13½	13½ 13½	*12½ 13¼	*12½ 13½	13 13	*13 13½	300	Intertype Corp........No par	6⅛ Mar 13	13½ July 23	4¾	5⅝	10
25 25½	25½ 26	26⅜ 26⅜	25¾ 26¼	25½ 25½	24¾ 25¼	1,200	Island Creek Coal........1	24½ Oct 22	36 Jan 8	20¾	24¾	36
*113 ----	*115 ----	*115 ----	*113 ----	*113 ----	*113 ----	------	Preferred........1	110 Jan 22	120½ Apr 9	85	90	110
55 55	55 55¼	55 55	54½ 55	55 55	*54½ 55	900	Jewel Tea Inc........No par	49 Mar 13	37 Aug 8	26	33	57½
86¾ 87½	85¾ 87¼	84¾ 86	85½ 86¾	85 86	85 87	12,400	Johns-Manville........No par	38½ Mar 13	88½ Oct 23	36½	39	63⅜
*124 ----	124 124	124½ 124½	*124 124½	*124½ 124½	*121 124½	30	Preferred........100	117½ Mar 15	125¾ Aug 14	87	101	21
*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	*---- 153	------	Joliet & Chic RR Co 7% gtd........100	130 Feb 19	130 Feb 19	115	135	40
83¼ 84	84 84¼	83 84	83¼ 84	82½ 83½	83⅞ 84¾	1,390	Jones & Laugh Steel pref........100	50 Apr 4	84¾ Sept 11	45	45	77
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	Kansas City P & L pf ser B........No par	115¼ Mar 20	120 Aug 1	97⅞	97⅞	141½
*6⅜ 6¾	6 6	*6¼ 6¾	6¼ 6⅜	6 6⅛	*5⅞ 6¼	500	Kansas City Southern........100	3¾ Mar 13	8¾ Jan 7	3¾	6⅝	19¾
*10 10½	10½ 10½	10½ 10⅝	*9⅞ 10½	9⅞ 9⅞	10 10	700	Preferred........100	6⅝ Mar 12	13⅜ Aug 14	6⅝	10¼	27½
17¾ 18¼	17¼ 17⅜	17¼ 17⅝	17¼ 17¼	17¼ 17¾	17¾ 17¾	1,800	Kaufmann Dept Stores $12........50	7½ Feb 6	19¾ Oct 15	5¼	6	10⅜
*27 27¼	27 27	*26½ 27	26½ 26½	*26½ 27	*26½ 27	500	Kayser (J) & Co........5	15¾ Jan 17	28 Oct 24	12	13⅞	18½
*90 99	90 90	*85 94	*85 94	*85 94	*85 94	100	Keith-Albee-Orpheum pref........100	34 Mar 7	90⅛ Oct 23	15	20	37½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡Kelly-Springfield Tire........5	⅜ Apr 4	2⅜ Jan 17	⅜	1	4½
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred........No par	6 Apr 4	22 Aug 12	5	5	20
28 29	27¼ 28⅜	27 28⅜	27 28⅛	27½ 29⅞	28¾ 29⅜	27,300	Kelsey Hayes Wheel conv.cl A........1	6 Jan 25	29⅞ Oct 31	2½	3	10
25⅝ 27	25½ 26½	25⅛ 26¾	25½ 26	25⅞ 27½	27 27⅜	22,500	Class B........1	3¼ Mar 1	27½ Oct 31	1½	2⅜	7½
13¾ 14	13⅝ 14	13¾ 14	13⅝ 13⅞	13⅝ 13¾	13⅝ 13⅞	9,600	Kelvinator Corp........No par	10¼ Aug 27	18¼ Jan 9	[16] 6⅞	11⅝	21¼
92½ 92½	91¼ 91½	*91¼ 92	92 92	92¼ 92¼	*92¼ 94	120	Kendall Co pt pf ser A........No par	84 Mar 21	96 July 9	55	15⅛	94
25⅜ 25⅝	25¼ 26¼	25⅞ 26⅜	25⅝ 26½	26⅛ 26⅞	26⅞ 27⅞	115,400	Kennecott Copper........No par	13¾ Mar 13	27⅞ Nov 1	13¾	16	23⅛
*18 19	18¾ 19	*18 19½	*18 19¼	*18½ 19½	19 19	600	Kimberly-Clark........No par	10 Mar 5	19 July 16	9⅜	9⅞	18¼
*3 3½	*3⅛ 3½	*3⅛ 3½	3¼ 3¼	*3¼ 3⅝	3½ 4	1,000	Kinney Co........No par	2⅝ Oct 4	5⅜ Jan 3	2¼	3	7¼
*29 31	29 29½	29½ 31	29½ 29½	29½ 29½	29 33	930	Preferred........No par	23 Mar 29	38 Jan 23	12	13½	41
27¼ 27⅜	26⅞ 27¼	26⅞ 27⅛	27 27¼	27 27¼	27 27¼	12,800	Kresge (S S) Co........10	19¾ Mar 13	27⅜ Oct 23	10¼	13⅜	22¾
*108½ 109	*108½ 109	*108½ 109	*108½ 109	108½ 109	108½ 108½	40	7% preferred........100	103½ Apr 26	113 Apr 9	99¼	101	x114
*5 5½	5⅛ 5⅛	*5 5¼	5 5⅛	5 5	*4⅞ 5	400	Kresge Dept Stores........No par	2 May 21	6 Oct 21	2	2½	7¼
*62 100	*65 100	*70 100	*70 100	80 80	*70 ----	10	Preferred........100	42 Jan 11	80 Oct 31	12	19	55
*73 78	75 75	79 79	*75 78½	*73 78½	76½ 76½	300	Kress (S H) & Co........No par	56⅛ Apr 5	79 Oct 29	27¾	36	65½
26½ 27⅛	26⅝ 27⅛	26⅛ 26¾	26½ 27¼	26¾ 27¼	27 27½	15,500	Kroger Groc & Bak........No par	22¼ May 16	32⅛ Aug 12	19	23¼	33⅝
21½ 21½	*18 21½	21½ 21½	21½ 21½	*18 20½	*18 21½	80	Laclede Gas Lt Co St Louis........100	12 Mar 22	27 Aug 16	12	20	63½
*35 38	37⅝ 37⅝	35 36	36 36	*36 37	*36 37	100	5% preferred........100	19¼ Mar 27	46 Aug 20	19¼	27	60
23¼ 23⅞	23¼ 23⅞	23⅜ 23¾	23 23½	23 23⅛	22⅞ 23½	7,200	Lambert Co (The)........No par	21⅜ Oct 3	28½ Jan 8	19⅜	22¼	31⅜
8 8	*7⅜ 8¼	*7⅜ 9	*7⅜ 9	*7⅜ 8⅞	*7⅜ 8¾	100	Lane Bryant........No par	5 May 13	9 Jan 3	4⅛	5	14¼
11 11	10½ 10⅞	10⅛ 10⅜	10⅜ 10¾	10⅜ 10⅝	10½ 11⅜	6,400	Lee Rubber & Tire........5	8½ Mar 14	12⅞ Jan 7	5⅛	7	14½
13½ 13½	13¼ 13½	13 13	*12½ 12⅞	13 13¾	13⅞ 14	2,800	Lehigh Portland Cement........50	10⅝ Mar 14	17⅜ Jan 7	9	11	20
*99¾ 100¼	*99¾ 100	99¾ 99¾	100 100	*99¾ 100	100 100	40	7% preferred........100	89¾ Jan 3	102 June 21	73	73⅝	90
8¾ 8⅞	9 9⅛	8⅞ 9	8⅝ 8¾	8½ 8⅝	8⅝ 8¾	2,700	Lehigh Valley RR........50	5 Mar 13	11½ Jan 7	5	9½	21¼
2¼ 2¼	2¼ 2¼	2 2¼	2¼ 2⅜	2⅜ 2½	2⅜ 2½	5,700	Lehigh Valley Coal........No par	1½ Mar 13	3¼ Aug 14	1½	2½	5
10¾ 10¾	10½ 10⅝	10⅝ 10¾	11 11¼	11¼ 12	11⅝ 11¾	3,100	Preferred........50	5½ May 1	13¼ Aug 14	4	5	16⅜
92 93⅞	92⅜ 93	91½ 92	91½ 92¼	92⅛ 92⅛	92¼ 92⅝	2,900	Lehman Corp (The)........No par	67⅛ Mar 28	95⅜ Sept 12	58¾	64¼	78
12¾ 13	13 13½	12⅞ 12⅞	12¾ 12⅞	12¾ 12⅞	12⅞ 13⅛	3,700	Lehn & Fink Prod Co........5	10½ Oct 1	17¼ Jan 25	10⅞	11½	23½
46¾ 48¼	47¼ 49¼	47¼ 48⅛	46½ 48⅜	46½ 47¼	46⅞ 47½	28,200	Libbey Owens Ford Glass........No par	21½ Mar 30	49¼ Oct 28	21	22½	43⅞
8¾ 8⅞	8¾ 9	8¾ 9	8⅝ 9	8⅝ 8⅞	8¾ 9	7,600	Libby, McNeill & Libby........No par	6⅜ Sept 10	9⅝ Oct 18	[2] 2¼	----	----
25 25	24½ 24½	25 25	25⅛ 25¼	x25 25	24¾ 24¾	2,100	Life Savers Corp........5	21 Mar 14	25¼ Oct 30	15⅝	17⅛	24
*114 116	115 115	114¾ 114¾	114½ 115¼	*114 115	114½ 115	600	Liggett & Myers Tobacco........25	94¼ Apr 5	120 Aug 6	71½	73	110
114¾ 115½	115 115¾	115½ 116	115½ 116	155 155¼	115½ 116	3,400	Series B........25	93¾ Apr 4	122 Aug 6	73¼	74½	111¼
*157½ 161	*157½ 161	*157½ 161	160 160	161 161¼	161 161	500	Preferred........100	151½ Jan 30	167 May 4	123	129	152½
17½ 18	18 18¼	18¼ 18½	18⅛ 18½	17½ 17⅞	17⅝ 17⅝	3,300	Lily Tulip Cup Corp........No par	15½ Oct 16	19½ Apr 25	14¼	16	26½
24¼ 24⅝	23⅞ 24⅞	23¾ 24	23¾ 24	23¾ 24½	24½ 25½	5,100	Lima Locomot Works........No par	13½ Mar 14	25½ Nov 1	13½	15¼	36¼
*41½ 42	42 42	41¾ 41¾	41 41½	41½ 42	*41½ 42	1,500	Link Belt Co........No par	17⅛ Mar 13	43 Oct 16	11½	11½	19⅜
33½ 33⅞	33⅞ 35¾	34¼ 35⅛	34½ 35½	35 35⅞	34½ 35⅝	21,100	Liquid Carbonic........No par	24½ Mar 13	35⅞ Oct 31	16⅛	16⅛	35⅜
48⅝ 49	47¾ 48¾	47⅜ 49	47⅞ 49⅜	48 48½	48½ 49	17,800	Loew's Incorporated........No par	31¼ Feb 7	50 Oct 22	19½	20⅞	37
107½ 107½	*107⅜ 107½	107 107¼	x105½ 105½	105⅝ 106	106 106½	1,000	Preferred........No par	102 Feb 1	108¾ Oct 18	66	72	105
2¼ 2½	2¼ 2⅝	2⅜ 2½	2¼ 2½	2⅛ 2⅛	2¼ 2¼	19,000	Loft Incorporated........No par	1 Mar 15	2⅝ Oct 28	1	1½	3
*1⅞ 2⅛	2⅛ 2⅜	2⅜ 2½	2¼ 2½	2¼ 2⅜	2⅛ 2⅜	5,200	Long Bell Lumber A........No par	1¼ Mar 12	2½ Feb 14	1	1	3
38 38	37¾ 38	38 38	37½ 37⅞	37¾ 38¼	38¼ 38½	2,400	Loose-Wiles Biscuit........25	33 Apr 25	41⅝ July 25	33	33¼	x44¾
107⅞ 108	*107⅜ 112	*108 112	*109 112	*109 112	*109 112	200	5% preferred........100	107⅞ Oct 26	108¼ Oct 16	----	----	----
25¼ 25½	25¼ 25½	25⅛ 25½	25¼ 25¾	25¾ 26	25¾ 26⅛	13,000	Lorillard (P) Co........10	18½ Mar 26	26⅛ Sept 18	14¾	15¾	22½
*138¼ 139½	139 139½	138¼ 139¾	138¼ 139	139 139	138 139	180	7% preferred........100	124 Apr 5	144¾ Aug 7	98½	102	x130
¾ ¾	¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	6,800	‡Louisiana Oil........No par	⅜ July 16	1⅞ Jan 7	⅜	¾	3⅜
8½ 10	10 10¼	9½ 9½	*8¼ 10	*8¼ 9⅞	9½ 9½	670	Preferred........100	4½ June 19	14½ Jan 8	4½	7¼	23½
20⅜ 20⅜	20 20¼	20⅛ 20¼	20 20½	20⅛ 20⅛	20 20¼	4,800	Louisville Gas & El A........No par	10⅜ Mar 18	23⅛ Aug 19	10⅜	12	21
44¾ 46	45½ 46¼	45 45¾	45⅞ 45⅞	45¾ 46	45⅞ 46¼	3,400	Louisville & Nashville........100	34 Mar 29	47½ Jan 7	34	37¾	62½
25½ 26¼	25⅜ 26⅛	25 25½	24½ 24⅞	24⅜ 24½	24¼ 24¾	8,300	Ludlum Steel........1	12¾ Mar 26	26½ Sept 18	7½	8¼	19½
132¼ 132¼	131½ 131½	129 129	*125½ 129	129 129	*125½ 131½	400	Conv preferred........No par	90¼ Jan 4	135 Sept 18	50	60	97
40 40	39½ 39½	38 38	*37 37¾	*37 37¾	*36½ 37¾	500	MacAndrews & Forbes........10	38 Oct 29	46 Feb 19	21	30	42¼
*125⅛ 127	*125⅛ 127	*125⅛ 127	*126 127	*126 127	*126 127	------	6% preferred........100	113 Feb 8	130 May 13	87⅝	95	111¼

For footnotes see page 2840.

Sat. Oct. 26 Low	Sat. Oct. 26 High	Mon. Oct. 28 Low	Mon. Oct. 28 High	Tues. Oct. 29 Low	Tues. Oct. 29 High	Wed. Oct. 30 Low	Wed. Oct. 30 High	Thurs. Oct. 31 Low	Thurs. Oct. 31 High	Fri. Nov. 1 Low	Fri. Nov. 1 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share lots) Lowest	Highest	July 1 1933 to Sept. 30 1935 Low	Range for Year 1934 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
23¾	24	23¼	24	23	23¼	23⅛	24	24	24⅞	23½	24½	8,400	Mack Trucks Inc	No par	18⅝ June 1	28⅛ Jan 8	18⅝	22	41¾
54⅛	54¾	53¾	54	53½	54	53	54⅛	52½	53¼	52⅝	53¼	5,000	Macy (R H) Co Inc	No par	30½ Apr 1	55⅛ Oct 25	30½	35¼	62⅛
*8½	9½	8⅝	8⅞	*8¾	9½	*8¾	9½	*8¾	9½	8¾	8¾	300	Madison Sq Gard v t c	No par	5½ Jan 2	10⅜ Sept 12	2½	2⅝	7
*33	35	33½	33½	34½	34¾	33⅛	33½	34	34¼	34	34¼	1,200	Magma Copper	10	18⅝ Jan 16	37 Oct 5	12¼	15½	x23¼
													Mahoning Coal RR Co	50	515 Aug 20	515 Aug 20	515	----	----
*1	1¼	1¼	1¼	1¼	1¼	*1	1¼	*1	1¼	*1	1¼	400	‡Manati Sugar	100	⅞ Feb 6	2¼ May 14	⅞	⅞	3¾
6¼	7⅜	6½	8	7	7¾	6½	6½	6½	6½	*6¾	7⅞	520	Preferred	100	4 Jan 7	10 May 24	1	1¾	9¼
6⅝	6⅝	*5⅞	6¾	*5¾	6½	*5¾	6⅞	*5¾	6⅝	*5¾	6⅝	100	Mandel Bros	No par	3 Apr 29	7 Oct 15	3	3	8½
*63	65½	63	63	63	63	*61	63	63	64	64	66	370	‡Manhattan Ry 7% guar	100	29 Apr 23	66⅛ Oct 16	14	20	41
26	26	25⅛	25⅜	24¾	25	*24¼	25	24½	25	25¼	27¾	10,800	Mod 5% guar	100	13¼ Mar 15	30 Sept 11	10¾	10¾	29⅜
13	13	13¼	15⅛	14½	14½	14½	14½	*14¼	14¾	14⅞	15¾	5,100	Manhattan Shirt	25	10 Mar 28	15¾ Nov 1	10	10½	20⅜
*1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1,200	Maracaibo Oil Explor	1	1 Feb 23	3 May 23	1	1⅛	3⅜
8	8⅛	8	8⅛	8⅛	8½	8⅜	8½	8¼	8½	8⅜	8⅞	24,100	Marine Midland Corp (Del)	5	5¼ Apr 1	8⅞ Nov 1	5	5½	9
*½	¾	*½	¾	¾	¾	¾	¾	*¾	1	*¾	1	200	Market Street Ry	100	⅜ June 14	1½ July 22	⅜	½	2⅜
*1⅞	3	*1⅞	3	*2½	3¾	*2	3¾	*1⅞	3¾	*1⅞	3¾	------	Preferred	100	2½ Oct 24	5 Jan 8	2	2	8¼
*8¼	8⅞	*8	8⅞	8⅞	10½	10¼	10½	*8⅞	9⅞	*8⅞	10	530	Prior preferred	100	3¾ Mar 1	10¾ June 27	3	3	12¼
*1⅜	2⅛	*1⅜	2¼	*1⅜	2½	*1⅜	2⅜	*1⅜	2⅜	*1⅜	2⅜	------	2nd preferred	100	1 Mar 15	2¼ Jan 8	⅞	1	4¼
38⅝	38⅝	37⅝	38⅛	38	38	38	38	37½	38	38¼	38¼	1,000	Marlin-Rockwell	No par	20 Mar 13	40½ Oct 17	12	17	32
11¾	12	12	12¼	12⅛	12½	12⅛	12½	12⅛	12¼	12⅛	12¼	10,100	Marshall Field & Co	No par	6¾ Mar 14	12½ Oct 29	6⅞	8⅜	19⅝
6¾	8⅛	7¼	7¾	7¼	7¼	6⅞	6⅞	6⅞	6⅞	*5½	7⅛	2,300	Martin-Parry Corp	No par	4 June 27	9⅛ Jan 7	2¼	4	12⅜
32⅝	33	32½	32⅞	32⅜	33	32⅜	32⅞	32⅛	32⅝	32⅜	32⅝	8,400	Mathieson Alkali Works	No par	23¾ Mar 14	33¾ Sept 18	23½	23½	40¾
*151	153	153	153	153	153	153	153	153	154	*154	155	120	Preferred	100	136 Jan 2	154 Oct 31	105½	110	136
54	54	53½	53½	52¾	53⅝	53	53½	53⅛	53¼	53⅛	53⅛	2,100	May Department Stores	10	35⅞ Mar 29	54⅝ Sept 9	23	30	45¾
15	15	14⅝	14⅝	15	15	15	15	14⅞	15	15	15¼	3,000	Maytag Co	No par	5½ Jan 30	15⅜ Oct 16	3¼	4⅛	8¾
*49¼	49¾	*49¼	49⅝	49¼	49½	*49¼	50	*49¼	50	*49½	49⅞	400	Preferred	No par	33 Jan 15	54 Oct 11	8¾	10	36
*46¼	53	*48	51	*48	51	*48	51	*48	51	*48	51	------	Preferred ex-warrants	No par	32½ Jan 7	55 Oct 11	8	9	32¾
100½	101¼	101	101⅛	101⅛	101¼	101⅛	101⅛	*100¼	101⅜	101	101⅛	180	Prior preferred	No par	84½ Jan 4	103 June 17	27	49	92½
33¾	33¾	33¼	33¼	33¾	33¾	32½	33	33	33	33	33	800	McCall Corp	No par	28 Mar 14	35½ June 17	22	24	32
12⅜	12⅜	12¼	12½	12¼	12¼	12	12	12	12¼	11⅞	12¼	6,800	‡McCrory Stores class A	No par	7¼ Apr 3	14⅝ Oct 15	¾	1⅛	12½
12¼	12½	*12¼	12⅝	*12	12⅝	*11¼	12	12¼	12¼	11¾	12	500	Class B	No par	6½ Apr 3	13⅜ Oct 15	1⅛	1¼	12⅜
*96	102	*96	102	*95½	102	*95½	101	*96¼	101	*96¼	101	------	Conv preferred	100	57¼ Feb 5	100 Oct 24	3½	5¼	63⅜
15¼	15¼	*14½	15½	14½	14½	*14½	15½	*14½	15	*14⅝	14⅞	500	McGraw-Hill Pub Co	No par	7¼ Mar 26	15½ Oct 22	4	4	10½
35¼	35⅞	35⅛	36	35	35¾	34¾	35⅛	x34⅛	34½	33¾	35	12,600	McIntyre Porcupine Mines	5	34¾ Nov 1	45⅛ Sept 28	28⅝	38½	50½
*124	126	124⅛	124⅝	124⅝	126	*122¾	126	125¾	126	*122¾	126	1,200	McKeesport Tin Plate	No par	90½ Jan 15	127½ Sept 14	67¼	79	95⅛
8⅛	8¾	8⅝	9	8⅜	8⅞	8⅛	8⅝	8¼	8½	8½	9⅛	76,500	McKesson & Robbins	5	5⅞ May 22	9⅛ Nov 1	3½	4¼	9¼
46	49	49⅜	51¾	50¾	52⅞	51	53⅜	51½	52⅝	51½	53⅞	42,200	Conv pref series A	50	32 May 24	53⅞ Nov 1	9½	11⅞	42¾
13⅝	13⅞	13⅜	13⅞	13	13½	13⅛	13¼	12⅞	13	13⅛	14	6,800	McLellan Stores	No par	8½ Apr 1	15⅜ Jan 3	¾	1	17⅛
*111¼	113	*111¼	112	111¼	111¼	111	111	*111	113	*111	----	20	6% conv pref ser A	100	85½ Mar 13	112 Oct 17	6	9½	92½
60½	60½	60⅛	60½	60½	61½	61	61¼	*60¾	62	*61⅜	62	1,000	Melville Shoe	No par	41 Jan 2	61½ Oct 29	17½	26	42
7⅛	7¼	7⅛	7⅛	7¼	7¾	7¼	7½	7⅛	7½	7¼	7½	7,000	Mengel Co (The)	1	3 Mar 12	8¼ Oct 21	3	3½	11
54½	56	53½	54½	54⅝	55	54¾	55	52⅞	53	51½	52½	540	7% preferred	100	20¾ Mar 20	60¾ Oct 21	20¾	24	52
29¾	30	29	29	*27	29½	*27	29½	*28½	29½	28	28	140	Merch & Min Transp Co	No par	22 Apr 12	30 Oct 26	[6] 22	25½	33¾
33⅝	33⅞	33⅝	36½	36¼	38	37⅛	38¼	37⅞	39⅛	39	39⅞	29,300	Mesta Machine Co	5	24⅛ Jan 15	39⅞ Nov 1	[37] 8¾	x20⅛	25¾
5½	5½	5½	5¾	5⅝	5⅞	5½	5⅝	5⅝	5⅝	5⅝	5¾	1,700	Miami Copper	5	2½ Mar 13	6¾ Oct 8	2½	2⅞	6½
12½	12¾	12¼	12¾	12⅜	12⅝	12¾	13⅞	x13¾	14¼	14	14⅜	44,900	Mid-Continent Petrol	10	9½ Mar 15	14⅜ Nov 1	9⅛	9⅛	14¾
23⅛	23⅜	23⅛	24	23¼	23⅞	22½	23	22¼	22⅜	22½	23⅛	8,300	Midland Steel Prod	No par	8¼ Mar 12	24¾ Sept 18	6½	6½	21⅞
113½	114½	*113	113⅞	113⅞	115	114½	114½	114½	114½	*113	114¾	80	8% cum 1st pref	100	60⅛ Mar 6	116⅛ Oct 9	44	44	85¼
*120	127½	125	125	*122	124½	125	126	126	127	x126	127	900	Minn-Honeywell Regu	No par	58 Jan 15	128 Oct 25	20⅝	36	65
*106¾	107	107	107	106¾	106¾	*106¾	109	*106⅞	108	*106⅞	108	20	6% pref series A	100	105 Jan 9	x111¼ June 19	[z] 68	87	107
*105	105⅝	*105	105⅝	*105	105⅝	*105	----	*105	----	*105	----	------	Preferred called		105¼ Oct 7	105¼ Oct 7	---	----	----
4⅝	4⅞	4¾	5	4¾	4⅞	4¾	4⅞	4¾	4⅞	4⅞	5⅛	7,200	Minn Moline Pow Impl	No par	3⅞ Mar 15	5¾ Jan 2	1½	1⅞	5¼
60	60	59	59	*59	60	58⅞	60	59⅞	60	61	61¾	2,300	Preferred	No par	31 Mar 14	61¾ Nov 1	15	15½	41
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	100	‡Minneapolis & St Louis	100	⅛ Mar 4	⅜ Jan 7	⅛	¼	1⅜
*1	1½	*1	1½	*1⅛	1¼	1¼	1¼	1	1	1	1	500	Minn St Paul & SS Marie	100	¾ Apr 24	2½ July 11	¾	¾	3⅝
*1½	2¼	*1⅝	2⅛	*1⅝	2⅛	*1⅝	2⅛	*1½	2⅛	*1½	2⅛	------	7% preferred	100	1 Mar 6	4 July 10	1	1¼	5⅛
*1⅜	1¾	1¾	1¾	1¾	1¾	*1⅜	1¾	*1½	1¾	*1⅜	1¾	150	4% leased line ctfs	100	1¼ Mar 29	3 Jan 14	1¼	1½	7½
14	14½	14	14¼	13¾	13¾	13¾	13¾	14	15⅜	15½	15½	6,100	Mission Corp	No par	10⅜ Apr 9	16⅞ May 16	10⅜	----	----
4⅝	5	4¾	5	4⅜	4¾	4⅜	4½	4¼	4⅜	4⅜	4⅝	3,800	Mo-Kan-Texas RR	No par	2½ July 22	6¼ Jan 7	2½	4⅜	14⅞
10¾	11	10⅞	11¼	10¼	10¾	10⅛	10½	9⅞	10½	10¼	10¾	8,900	Preferred series A	100	5⅞ May 7	14½ Jan 7	5⅞	12	34⅜
1½	1½	1⅜	1⅜	1⅜	1⅜	1¼	1½	1½	1½	*1¼	1½	1,000	‡Missouri Pacific	100	1 July 8	3 Jan 4	1	1½	6
2¾	2¾	2¾	2¾	2¾	2¾	*2⅜	2¾	2⅜	2⅜	*2⅜	2¾	400	Conv preferred	100	1½ Mar 30	4 Jan 7	1½	2⅛	9¾
21⅛	21½	20½	21⅜	20⅜	21	20¾	21½	20⅞	21⅜	20⅞	21¼	8,500	Mohawk Carpet Mills	20	10¾ Mar 13	21½ Oct 28	10¾	12½	22⅜
92½	93¼	92	93¼	92	92	91⅝	92¾	92	92¾	93	93¼	3,400	Monsanto Chem Co	10	55 Feb 29	94½ Oct 24	[38] 24	39	61⅝
34¼	34⅞	34	34¾	33⅝	34¼	32⅞	33¾	33	33¾	33¾	34⅜	49,400	Mont Ward & Co Inc	No par	21¾ Mar 12	37¾ Sept 11	15¼	20	35⅝
*55½	58½	*55½	56⅝	56½	56½	55½	55½	53	53	*51	53	300	Morrel (J) & Co	No par	50 Sept 19	66 Feb 25	34⅞	37	63¼
*63	70	63½	63½	*63¾	70	63½	64	*63½	70	*63½	70	80	Morris & Essex	50	61½ Apr 18	65½ May 24	55¾	58	71
⅝	⅝	⅝	¾	⅝	⅝	⅝	¾	⅝	⅝	*⅝	¾	3,800	Mother Lode Coalition	No par	¼ Apr 4	1⅛ May 1	¼	⅜	1
49	49	48	49	47½	48	x47	47¾	47	48¼	48½	48¾	3,900	Motor Products Corp	No par	17⅛ Mar 18	52½ Oct 21	15¼	15¼	44⅜
13⅛	13⅝	13½	13⅝	13¼	13½	12¾	13½	13⅛	13¼	13¼	13½	7,100	Motor Wheel	5	7⅛ Mar 12	14⅞ Oct 15	6¼	6⅝	16¾
15	15	15	15	15	15	14⅝	14⅝	14⅜	14⅜	14⅛	14⅜	1,100	Mullins Mfg Co Class A	7.50	9¼ Aug 21	16¼ Oct 22	9¼	----	----
14½	14½	14	14¼	13¾	14	13½	14	13½	13⅞	13⅞	14⅛	2,100	Class B	1	9½ Aug 23	15½ Oct 22	9½	----	----
73	73	73	73	73	73	*70¼	72	71	72	71¼	71¼	210	Preferred new	No par	62 Sept 4	77½ Oct 16	62	----	----
20¾	20¾	20¼	20¼	*18⅞	20¼	19	19	*19⅜	20¼	20¼	20¼	800	Munsingwear Inc	No par	11 Apr 3	21½ Oct 24	10	13	25
20⅛	20⅜	19½	20¼	18½	19¼	18⅜	19⅛	18¾	19⅜	19⅛	19⅜	62,500	Murray Corp of Amer	10	4¾ Mar 13	20⅜ Oct 26	3⅝	3⅞	11¼
*46½	48	46¾	46¾	*46¾	47¾	46⅜	46¾	46⅞	46⅞	*47	48	500	Myers F & E Bros	No par	30 Jan 12	47½ Oct 25	13½	14	33⅝
18⅛	18½	17¾	18⅝	17½	18⅛	16⅞	17⅞	16⅞	17⅝	17⅜	17⅞	34,700	Nash Motors Co	No par	12 Apr 27	19½ Jan 7	11	12⅝	32
*13½	19½	18	18¼	18⅛	18⅛	18⅛	18⅛	*17½	18	17½	17½	200	Nashville Chatt & St Louis	100	14 Mar 14	27½ Jan 8	14	19¾	46¼
9⅛	9⅜	8⅝	9	8¾	8⅞	8¾	8⅞	8¾	8⅞	9	9⅛	6,700	National Acme	1	4½ Mar 13	10¼ Sept 12	3	3⅛	8⅞
9½	9½	9½	9½	9¼	9¼	9¼	9½	9⅛	9⅛	9	9¼	3,400	National Aviation Corp	No par	6¾ Feb 26	10⅜ Sept 17	5¼	5¼	13¼
31⅞	32¼	32	33	32½	33½	33¼	34¼	33½	35⅜	34¾	35¼	74,500	National Biscuit	10	22¼ Apr 1	35⅜ Oct 31	22¼	25⅞	49½
*147	153	*148	153	*150	153	*149	153	*150	153	*150	153	------	7% cum pref	100	141⅛ Mar 7	152 Aug 17	129½	131	148½
19¼	20	19	19½	18⅞	19⅜	18½	19⅛	18⅜	18⅞	18⅝	19	14,800	Nat Cash Register	No par	13½ Mar 14	20⅛ Oct 25	12	12	23⅝
17⅝	18	17⅝	18	17¾	18	17½	17⅞	17⅝	17⅞	17½	18	31,400	Nat Dairy Prod	No par	12⅞ Mar 21	18¼ Oct 16	11¼	13	18¾
*109¼	----	*109½	----	*109½	----	112	112	112	112	*112	----	140	7% pref class A	100	108 Sept 28	112 Oct 30	[z] 80	----	----
*108	----	*108	----	*108	----	*108⅛	----	*108½	----	*108½	----	------	7% pref class B	100	x106 Sept 3	108 Aug 19	x106	----	----
2⅝	2⅝	2⅝	2¾	2½	2⅝	2½	2⅝	2½	2⅝	2⅝	2⅝	6,200	‡Nat Department Stores	No par	1½ Mar 7	4⅝ Jan 17	½	1	3⅞
28¾	29½	29	30½	30¼	31	29¾	31	29⅞	31	30	30¾	2,430	Preferred	100	17 Apr 2	34¾ Feb 16	3	5	28⅛
32⅝	33⅜	32½	33⅜	32¼	32⅞	31⅝	32⅝	32⅛	32¾	32¾	33¼	69,800	Natl Distil Prod	No par	23⅛ May 2	33⅞ Oct 21	16	16	31⅝
29	29	*26½	28⅞	*27½	28⅞	*27¾	28½	28⅞	29⅛	*28	29	400	Nat Enam & Stamping	No par	21 May 31	32½ July 8	10	16½	32⅞
190	190	*188	----	*188	220	*188	224	*188	223	*188	200	100	National Lead	100	145 Jan 18	190 Oct 25	87¾	135	170
*157¾	160⅝	*157¾	160⅝	*157¾	160⅝	*157¾	160⅝	*157¾	160⅞	*157¾	160⅝	------	Preferred A	100	150 Jan 18	162½ May 23	122	122	146⅛
*132	134	*132	133½	*132	133½	*132½	133½	*133	133½	133½	134⅞	120	Preferred B	100	121⅝ Jan 26	140½ July 30	99¾	100½	121½
10	10⅛	10	10¼	9⅞	10¼	10¼	10¾	10⅜	10¾	x10½	10⅝	40,100	National Pow & Lt	No par	4⅞ Mar 15	14⅜ Aug 17	4⅞	6⅝	15½
*½	¾	*½	¾	*½	¾	*⅝	¾	*½	¾	*½	¾	------	Nat Rys of Mex 1st 4% pf	100	½ July 12	1 Jan 10	⅜	¾	2⅜
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	2d preferred	100	¼ Mar 19	½ Jan 2	¼	⅜	1
73½	73¾	72¾	73½	71¾	73	72	72½	72¼	72⅞	73¼	75	14,400	National Steel Corp	25	40⅜ Mar 13	75 Nov 1	33	34½	58¼
17½	17½	17½	18	17¾	17¾	17½	18¼	18	18½	18½	18¾	6,200	National Supply of Del	25	9 Mar 13	20⅞ Aug 17	9	10	21⅛
67	67	66¼	67¼	66⅜	67⅛	67	67	67	67¼	67¼	69	1,650	Preferred	100	36 Mar 20	77⅜ Aug 17	33	33½	60
9⅞	9⅞	9¾	10	9⅞	10	9¾	10	*9¾	10	9⅞	10	3,500	National Tea Co	No par	x8¼ Mar 13	11⅜ Jan 4	x8¼	9	18¾
9⅞	10	9¾	9⅞	9¾	9¾	9¾	9⅞	9¾	9¾	9¾	9⅞	3,400	Natomas Co	No par	7½ Jan 15	12 June 11	[81] 3⅝	7¼	10⅜
39	39	*38¼	39½	38½	39	38¼	39	38¼	38¼	38¼	38¾	1,200	Neisner Bros	No par	21¼ June 6	41¾ Oct 21	4	6⅛	30¼
*55½	57½	*55½	56¾	*55½	56¾	55½	56¾	55¾	55¾	*55½	57	100	Newberry Co (J J)	No par	43½ Jan 2	61 Aug 9	15	31	49⅞
*114⅛	116	114⅛	114⅝	*113¼	116	*113¼	116	*113¼	116	*113¼	116	20	7% preferred	100	109 Jan 25	117 May 7	80	100	112
*4½	7	*4½	7	*4½	6½	*5½	6½	*3⅜	6½	*3⅜	6½	------	‡New Orleans Texas & Mex	100	3⅝ July 13	8 July 29	3⅝	6	25
8⅝	8⅞	8½	8¾	8⅛	8⅛	7⅞	8¼	7⅞	8⅛	8¼	8⅞	16,800	Newport Industries	1	4⅜ Mar 12	9½ Oct 21	4⅜	5½	13
27	28	28	28½	28	28½	29	30¼	30½	30⅞	30	31	4,700	N Y Air Brake	No par	18½ Mar 12	31 Nov 1	11½	18¾	28¾
23⅝	24⅛	23½	24¼	23	23⅞	22½	23⅜	22½	23¼	22⅝	23⅜	67,000	New York Central	No par	12¼ Mar 12	27¼ Sept 19	12¼	18⅜	45¼
11	11	10⅞	11⅛	10¾	11	10⅞	10¾	10¾	10¾	10⅞	11	2,800	N Y Chic & St Louis Co	100	6 Mar 12	13 Jan 4	6	9	26⅞
22	22½	22	22⅞	21	21¾	20	20⅞	19⅞	20⅜	20¾	22½	9,200	Preferred series A	100	9⅞ Mar 12	25 Jan 7	9⅞	16	43¼
*3	4½	*3	4½	*3⅛	4	4	4¾	*3¼	4½	4¾	4¾	2,260	New York Dock	100	2 Mar 14	5¼ Aug 29	2	2⅞	3½
10½	10¾	*10	10⅜	*10	10½	10¾	12⅝	11	12¼	10½	11⅛	960	Preferred	100	4 Mar 29	12⅝ Oct 30	4	5	9
125	125	*121	125	*122	125½	*122	129	*122	129	*122	129	30	N Y & Harlem	50	112 Mar 11	139 June 12	101	108	108¼
*125	140	*125	140	*125	140	*125	140	*125	140	*125	140	------	Preferred	50	114¼ Mar 14	114¼ Mar 14	112	112	120
*⅝	¾	⅝	⅝	⅝	⅝	½	⅝	⅝	⅝	¾	¾	3,000	‡N Y Investors Inc	No par	¼ May 31	⅞ Aug 14	¼	⅜	1⅞
*----	95⅞	*----	96	*----	96	96½	96½	*93	97	*----	97	20	N Y Lackawanna & Western	100	96½ Oct 30	99 May 22	78½	83	96
3⅛	3¼	3⅛	3¼	3⅛	3⅛	3	3¼	3	3⅛	2⅞	3⅛	9,400	‡N Y N H & Hartford	100	2⅝ Oct 23	8½ Jan 4	2⅝	6	24⅛
6¾	6⅞	6⅝	7⅛	7	7⅛	6¾	6⅞	6⅝	6⅞	6⅝	6¾	9,500	Conv preferred	100	5⅝ Oct 23	16⅜ Aug 13	6	10½	37⅝
3¾	3¾	3⅞	4	3⅞	3⅞	*3¾	3⅞	*3⅝	4	3⅝	3⅞	800	N Y Ontario & Western	100	2⅝ Mar 15	6 Jan 19	2⅝	4	11⅝
*1½	1¾	1½	1½	*1⅜	1½	*1¼	1½	1⅜	1⅜	1⅜	1⅜	2,000	N Y Railways pref	No par	1 Mar 29	2¼ Sept 30	⅞	⅝	1¾
*1¼	----	*1¼	----	*1¼	----	1¼	1¼	*1⅛	----	*1⅛	----	------	Preferred stamped		¼ May 22	1½ Sept 26	¼	----	----
11⅜	11⅜	11½	11¾	11⅝	11⅝	11	11⅜	11	11⅛	11	11¼	1,900	N Y Shipbldg Corp part stk	1	6⅛ Mar 14	16½ Jan 7	8⅛	9½	22⅞
*66	67¾	66	66	66	66	66	66	65	65	61	65	90	7% preferred	100	51 Oct 9	87 Jan 7	62	73	89¾
*82	83	81	82	80	83	83	83	*81	83	82¾	82¾	150	N Y Steam $6 pref	No par	69 June 5	92½ July 15	69	73	99½
*94	96	94	94	93	93	92⅛	92⅛	93	93	92⅛	92⅛	90	$7 1st preferred	No par	79 May 28	100 Aug 2	79	90	109⅞
													Noranda Mines Ltd		30¾ Jan 15	43 May 22	25	30¼	45⅞
*⅝	1	*⅝	1	*½	1	1	1	1	1	*⅞	1	100	‡Norfolk Southern	100	¾ Aug 6	1⅝ Aug 13	¾	1⅛	4¼
*195	198	194	195	195	196½	*194	195½	195½	195½	193½	195½	900	Norfolk & Western	100	158 Mar 13	196½ Oct 29	138	161	187
*105	106	105	105	*105	106	*105	106	*104½	106	105	105	70	Adjust 4% pref	100	99 Jan 10	108 June 18	77	82	100½
23	23¼	22⅝	23⅜	23	24¾	24½	25⅛	24⅝	25⅛	25⅛	25⅞	152,900	North American Co	No par	9 Mar 13	25⅞ Oct 30	9	10¼	25¼
53	53	52½	53	52¾	53	*52⅝	53	52⅛	53	52⅝	52⅝	2,300	Preferred	50	35½ Mar 15	53⅝ Aug 16	31	34	45
4	4⅛	4	4⅛	4	4	4	4⅛	3⅞	4	3⅞	4	18,200	North Amer Aviation	1	2 Mar 13	4⅜ Sept 13	2	2⅝	8¾
*96½	97	*96¾	97	*96½	96¾	96½	96⅝	97	97¼	*97½	97¾	800	No Amer Edison pref	No par	57 Jan 3	97¾ Oct 16	39	47½	74⅛
*----	98¾	*----	98½	*----	98½	*----	98¾	*----	98½	*----	98½	------	Northern Central	50	86½ Mar 29	99 Aug 20	71	81	92¼

For footnotes see page 2840

Sat. Oct. 26 Low	Sat. Oct. 26 High	Mon. Oct. 28 Low	Mon. Oct. 28 High	Tue. Oct. 29 Low	Tue. Oct. 29 High	Wed. Oct. 30 Low	Wed. Oct. 30 High	Thu. Oct. 31 Low	Thu. Oct. 31 High	Fri. Nov. 1 Low	Fri. Nov. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to Sept. 30 1935 Low	Range for Year 1934 Low	Range for Year 1934 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
17¼	17⅝	17	17⅞	17	17½	16½	17¼	16⅝	17⅜	17	18	32,100	Northern Pacific	100	13⅛ Mar 28	21⅞ Jan 7	13⅛	14½	36¼
51	51	*50¼	51	50½	50½	*50½	51	50¼	50¾	50¼	51	190	Northwestern Telegraph	50	35⅞ Jan 18	51½ Oct 24	33	33	43
1¾	1⅞	1⅞	2	1⅞	1⅞	1⅞	1⅞	*1⅞	2	2	2⅛	2,000	Norwalk Tire & Rubber	No par	1⅛ July 12	2¼ Jan 4	1⅛	1⅝	4½
23⅛	23⅛	24¾	26	*24	28	*24	28	*24¼	28	28½	28½	50	Preferred	50	x20 Mar 20	32½ Jan 3	20	29	40¼
11⅝	11⅞	11⅜	11¾	11⅛	11½	x11	11¼	11⅛	11⅜	11⅛	11⅜	21,600	Ohio Oil Co	No par	9¼ Mar 18	14⅛ May 17	8½	8½	15⅞
19¾	20	20⅛	20½	20	20	19¾	20	20⅛	22¾	22½	24½	24,900	Oliver Farm Equip new	No par	16¼ Oct 2	24½ Nov 1	16⅜	----	----
12⅝	12¾	11⅞	12½	11¾	12	11½	12	11½	12¾	12¼	12½	13,000	Omnibus Corp (The) vtc	No par	3½ July 23	13⅝ Oct 14	3½	3⅝	6⅜
*100¼	----	*98	110	*98	100⅛	*95	105	101	101	101	101	200	Preferred A	100	75 Jan 16	101 Oct 31	70	70	95
8½	8½	8¼	8¼	8⅛	8⅞	9	9¼	9¼	9¼	9	10	3,900	Oppenheim Coll & Co	No par	4¾ Apr 3	10 Nov 1	4¾	5⅛	14⅝
19⅞	20⅛	20	20½	19¾	20⅛	19⅜	20	19¼	19¾	19⅝	20	15,900	Otis Elevator	No par	11⅛ Apr 4	22 Aug 5	11⅛	12½	19⅜
122	122	120¼	122	122¼	122¼	*120⅛	121	*120¼	121	*120⅛	121	30	Preferred	100	106 Jan 7	125 July 5	92	92	108
16	16¼	15¾	16¼	15¾	16½	15⅛	16¼	15¼	16⅛	15¾	16	32,500	Otis Steel	No par	4¼ Mar 14	17⅝ Sept 7	3	3⅝	8
77	78	*76½	79⅛	76	77½	76	76	*77	79⅛	77½	78¾	1,300	Prior preferred	100	22¾ Jan 16	84½ Aug 27	7½	9	25
*52⅝	53	*52⅝	53	*52⅝	53	52⅝	52⅝	*52⅝	54	*52⅝	54	20	Outlet Co	No par	38 Mar 12	52⅝ Oct 8	28	30	47
*116	----	*116¾	----	*116¾	----	*116¾	----	*116¾	----	*116¾	----	------	Preferred	100	114½ Mar 23	115½ Mar 29	97	97	114½
116¼	117½	116¾	119⅞	x120	122¾	119½	122½	119	122¾	123½	125	10,200	Owens-Illinois Glass Co	25	80 Mar 12	125 Nov 1	60	60	94
15½	15½	15	15½	15¼	15¼	15⅛	15¼	15¼	15¼	15⅜	15⅝	2,700	Pacific Amer. Fisheries Inc	5	14 Aug 5	17⅛ Aug 23	[27] 5	----	----
2	2	2	2	1½	1½	*1½	2	1½	1¾	*1½	1¾	100	Pacific Coast	10	1 Mar 26	2½ Jan 7	1	1⅛	6⅜
*4¼	5⅛	4	4	*4⅛	5	*4¼	5⅛	4⅜	4⅝	4¾	4¾	120	1st preferred	No par	3⅝ Oct 15	8 Mar 30	3½	3½	11¼
*2⅜	3	*2⅜	3	*2	3	*2¼	3	*2¼	3	*2½	3	------	2d preferred	No par	1 Mar 27	4 Jan 7	1	2	6½
28⅜	28½	27½	28½	27⅝	28⅜	28¼	29	28½	28⅞	28½	29	20,500	Pacific Gas & Electric	25	13⅛ Mar 6	29 Oct 30	12⅝	12⅝	23½
47	48	47¼	49¾	48½	50¾	50	51¼	50½	51	51¾	52¼	12,100	Pacific Ltg Corp	No par	19 Mar 18	52¼ Nov 1	19	20¾	37
*17⅛	17½	*17	17¼	17	17	16½	16⅞	15¼	15¼	17½	17½	900	Pacific Mills	No par	12 June 19	21 Jan 2	12	19	34
115	115	*114½	115	*114	115	*114½	115	*114	115	*114	115	10	Pacific Telep & Teleg	100	70 Jan 2	115⅞ Sept 18	[27] 68½	69	85½
*135¾	136¾	*135¾	136¾	*135¾	136¾	136¾	136¾	136¾	136¾	*136¾	138	30	6% preferred	100	111½ Jan 14	138 Sept 26	99¼	103	116
10⅜	10⅜	10	10¼	10	10¼	10¼	10⅜	10¼	10¼	10⅜	10⅜	2,700	Pac Western Oil Corp	No par	6¾ July 11	11⅜ Aug 23	[2] 5	5½	9⅜
6¾	6⅞	6¾	6⅞	6½	6⅞	6¼	6⅝	6⅜	6¾	6⅝	6¾	151,200	Packard Motor Car	No par	3½ Mar 13	7½ Oct 22	[21] 2⅝	2¾	6⅝
*11½	11¾	11⅝	11⅝	*11¼	11¾	*11½	11¾	*11½	11¾	*11½	11¾	100	Pan-Amer Petr & Trans	5	10¾ Jan 9	12 June 14	8¼	10¾	12
⅞	⅞	⅞	1	1	1⅜	1⅛	1⅛	1	1	1	1	6,400	Panhandle Prod & Ref	No par	½ June 20	1⅜ Jan 7	½	⅝	2½
15½	16	17	18	18	18½	18	18	*16	17⅞	*16	18	260	8% conv preferred	100	6½ Mar 12	19½ Aug 14	6½	7	21½
10	10⅝	9⅝	10	8¾	9⅝	9¼	9⅝	9⅜	9⅝	8¾	9½	95,250	Paramount Pictures new	1	8 Aug 28	12 Sept 19	8	----	----
90⅝	92	87	91	82	84½	82¾	83⅞	81	83¼	76	81	15,500	First preferred	100	76 Nov 1	101¾ Sept 19	84	----	----
12⅜	13	11⅞	12¼	10⅞	11⅝	11⅛	11⅜	11¼	11⅝	10⅝	11¼	48,900	Second preferred	10	9¼ Aug 28	14¼ Sept 18	9¼	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Paramount Publix ctfs	10	2¼ Mar 27	5⅝ Aug 7	1⅛	1¾	5⅞
*17¼	18	16¾	17	16½	16¾	*16	17	*16½	18	*16½	18¾	600	Park-Tilford Inc	1	11 May 20	17¾ Jan 11	11	17	35½
3⅞	4	3⅞	4	3⅞	4	3⅞	4	3¾	4¾	3⅞	4⅛	12,300	Park Utah C M	1	2¼ Mar 21	6 Apr 26	2	2½	6⅞
*1⅝	1¾	1½	1¾	1½	1½	1½	1⅝	1½	1½	1½	1½	3,300	Parmelee Transporta'n	No par	¾ Apr 18	2½ Oct 1	½	½	2
5⅝	5¾	5½	5¾	5½	5½	5½	5½	5½	5⅝	5⅜	5½	5,400	Pathe Film Corp	No par	4⅞ Oct 3	7⅛ Sept 3	5	----	----
13¾	14	14⅛	14¼	*13⅞	14	*13½	14	13½	13⅝	13½	13½	3,500	Patino Mines & Enterpr	No par	8¼ Feb 28	15 May 23	8¼	9½	21½
1	1⅛	1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1	1¼	1⅛	1⅛	2,600	Peerless Motor Car	3	¾ July 12	1⅝ Jan 4	¾	1	4⅞
69½	69½	69½	69½	67¾	67¾	*66	69	*66	69	*68	68⅞	500	Penick & Ford	No par	64½ Feb 5	81 July 8	44⅝	44⅝	67
79¾	80½	79⅛	80	79	80½	80	80½	79	79½	79¼	80	6,100	Penney (J C)	No par	57¼ Apr 3	84¾ Sept 18	35½	51½	74¼
4⅞	4⅞	*4½	4⅝	*4½	4⅞	4½	4½	4⅜	4½	*4½	4⅝	500	Penn Coal & Coke Corp	10	2¼ Mar 13	6½ Aug 21	1⅞	1⅞	5¼
4⅛	4⅛	4¼	4¼	4	4	3⅞	4	4	4¼	4⅛	4¼	4,300	Penn-Dixie Cement	No par	3 Mar 9	5½ Aug 6	2¾	2⅞	7
23½	23½	23⅜	23⅜	23¼	23¼	23¼	23¼	23⅝	24¼	24¼	24¼	1,800	Preferred series A	100	18 Mar 11	27¾ Aug 17	10	12¼	32⅞
27½	27⅞	27½	28⅜	27⅝	28⅛	27⅛	27¾	27	27¾	27⅜	27⅞	28,400	Pennsylvania	50	17¼ Mar 12	30⅛ Sept 11	17¼	20⅛	37
34½	34½	33	33	33¼	33⅜	*32½	33	32½	32½	32½	32½	600	Peoples Drug Stores	No par	30 Feb 5	39⅝ Apr 1	[39] 10½	19⅝	66
112½	112½	*112½	112⅞	112⅞	112⅞	*112	112⅞	*112⅝	112⅞	112⅞	112⅞	60	Preferred	100	108⅜ Oct 7	116¾ Mar 28	80	86	112¼
40⅝	41	40	41¼	39⅞	41	40	41½	40	40¾	37¾	39½	6,900	People's G L & C (Chic)	100	17¾ Mar 7	43½ Aug 17	17¾	19¼	43⅞
*2⅛	2¾	*2⅛	2¾	*2⅛	2½	*2⅛	2¾	*2⅛	2⅝	*2⅛	2⅝	------	Peoria & Eastern	100	2⅛ Feb 26	3 Jan 7	2	2	8
*23	24½	24	24	23	23½	22¾	23¼	23⅜	23⅜	23	23	900	Pere Marquette	100	9¼ Mar 13	25 Oct 22	9¼	12	38
*46¾	51	*46¾	51	49	49	*45	49	46½	46½	46½	46½	300	Prior preferred	100	16½ Mar 13	52 Oct 21	14½	18	51½
*37	39½	39½	39½	37	37	37	37	*34	39⅞	35¼	35¼	800	Preferred	100	13 Mar 15	40½ Oct 22	12	13⅛	43
*14¼	15	*14¼	15	*14⅜	15	*14⅜	15	*14⅜	14¾	13⅞	14⅜	400	Pet Milk	No par	13½ Oct 7	19⅜ Feb 4	9¼	9¼	17⅞
10⅝	10¾	10⅝	10¾	10¾	10¾	10⅝	10¾	10½	11	11	11⅛	7,900	Petroleum Corp of Am	5	7⅝ Mar 14	11⅝ May 23	7⅝	8¼	14¼
14	14⅛	13⅞	14	13¾	14	13⅜	13¾	13½	13¾	13¾	14	12,600	Pfeiffer Brewing Co	No par	11 Oct 2	15¾ Sept 18	[11] 2	----	----
23¾	24½	24	24¾	24¼	24¾	23⅞	24½	24¼	24⅝	24⅜	25⅛	23,200	Phelps-Dodge Corp	25	12¾ Mar 15	26⅛ Oct 7	11¾	13¼	18⅞
43½	43¾	43½	44	*40	43½	*41⅝	43½	*41	43½	43¼	43¼	700	Philadelphia Co 6% pref	50	23 Feb 27	45 July 9	21½	24¼	37
*72⅞	73½	73½	73½	73½	73½	*73½	75	74	74	74	74	600	$6 preferred	No par	38½ Mar 5	76⅛ Aug 20	38¼	49	64¾
*1¾	2¼	*1¾	2¼	1⅝	1¾	*1⅞	2½	*1⅞	2½	*1⅞	2½	20	‡Philadelphia Rap Tran Co	50	1⅝ July 26	4 Jan 8	[21] 1½	2	6
*3½	4⅜	*3⅞	4¼	3⅞	3⅞	3⅞	4⅛	*4¼	4¾	*3⅞	5	190	7% preferred	50	3½ July 30	6 Jan 12	3	4½	16
2⅝	2⅝	2⅝	2⅝	2½	2⅝	2½	2⅝	2⅜	2⅝	2⅝	2¾	6,900	Phila & Read C & I	No par	1¾ Mar 21	4⅞ Jan 9	1¾	3¼	6¾
49⅝	50	49¼	49⅞	49¾	50⅜	50½	51½	51½	54	54¾	57½	41,300	Phillip Morris & Co Ltd	10	35¼ Mar 12	57½ Nov 1	10⅛	11½	48⅜
*7¼	8¼	7¾	8	*7¼	8½	*7½	8½	*7⅞	8½	8½	8½	400	Phillips Jones Corp	No par	5½ Mar 22	11 Jan 4	5½	7	21
*73½	79	*73½	79	*73½	79	*73½	79	77	80	*76¾	80	30	7% preferred	100	53½ Apr 1	80 Oct 31	48	48	74⅞
33¾	34⅛	33½	34⅛	33⅝	34	34	34¾	x34⅛	34¾	34⅛	35	53,200	Philips Petroleum	No par	13¾ Mar 12	35 Nov 1	11	13⅜	x20¾
*9	9⅝	*9	9½	*9	9½	9⅛	9⅛	8½	8⅛	9⅛	9⅛	500	Phoenix Hosiery	5	3 Mar 21	9½ Oct 22	3	4½	13½
*75	80	*75	80	75	75	*75	77½	*75	----	*75	----	20	Preferred	100	50 July 8	76½ Sept 13	44	50	64
*⅜	½	⅜	½	⅜	⅜	⅜	½	*⅜	½	*⅜	½	1,400	Pierce Oil Corp	25	¼ Apr 27	⅝ Jan 8	¼	⅜	1⅛
*3½	4¾	*3¾	4¼	4	4	4	4	*3¾	4¼	*3¾	4	200	Preferred	100	2¾ July 24	6⅛ Apr 15	2¾	4½	10¾
⅞	⅞	⅞	⅞	¾	¾	⅞	⅞	⅞	⅞	⅞	⅞	2,500	Pierce Petroleum	No par	⅝ July 16	1⅛ Jan 8	⅝	¾	2
37½	37½	*36¾	37¼	37	37	36¾	37	36⅞	36⅞	*36¾	36⅞	1,100	Pillsbury Flour Mills	No par	31 Apr 8	37½ Oct 23	18	18½	34¾
*50¼	79	*50¼	79	*50¼	79	*50	79	*50	79	*50	79	------	Pirelli Co of Italy Amer shares		65⅝ Aug 26	76½ Jan 25	65⅝	70¼	87
*8½	9½	*8½	9½	9	9	9	9	*8¾	9½	*8⅝	9½	300	Pittsburgh Coal of Pa	100	7 Mar 14	12⅞ Aug 13	7	7½	18½
*36¼	44	*36¼	42¾	*36¼	41¾	37	37	*36	37	36	36¼	300	Preferred	100	28½ July 11	44¾ Aug 13	26	26	42½
*175	181	*175	181	*175	181	*175	180	*175	180	*175	180	------	Pitts Ft W & Chic pref	100	172 Feb 14	180 Aug 21	141¼	141½	169
6¼	6⅜	6	6¼	6⅛	6¾	6½	7	6⅝	6⅜	6¾	6⅞	13,700	Pittsburgh Screw & Bolt	No par	5½ Mar 13	9 Jan 11	4⅛	6½	11⅜
44	44	44	44	45	45	45	45	45	46	47	47	90	Pitts Steel 7% cum pref	100	22⅛ Mar 13	55 Oct 1	15¼	15¼	43
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	1½	------	Pitts Term Coal Corp	100	1 Mar 21	2⅛ Jan 12	1	1½	3½
*10½	14¼	*11	14¼	*11	14¼	12	12	*11	14¼	*11	14¼	10	6% preferred	100	10¼ Apr 4	16 Sept 13	6⅛	8⅛	19½
2⅞	3	*2¾	3⅛	*2¾	3	2¾	2¾	*2¾	2⅞	*2¾	2⅞	300	Pittsburgh United	25	1¼ Mar 20	3½ Sept 11	1⅛	1⅛	5
55½	55½	55½	55½	54	55	*52	54½	*51⅝	53⅜	53½	54¾	170	Preferred	100	24½ Apr 29	59 Sept 9	24½	25⅝	59⅞
*15	16	*15	16	15	15	*12	15¼	15¾	15¾	*14	15¾	110	Pittsburgh & West Virginia	100	6⅞ June 4	17¼ Aug 14	6⅞	10	27
*1¾	2⅛	2⅛	2⅛	*1¾	2⅛	*1¾	2	*1¾	2	*1¾	2	100	Pittston Co (The)	No par	1 Mar 21	2⅜ Aug 30	1	1¾	5
10½	10½	10¼	10⅜	10¼	10⅜	10¼	10½	10⅛	10⅜	10½	10½	3,600	Plymouth Oil Co	5	6½ Mar 15	11⅝ May 17	6½	7¼	16¼
8	8¾	9	9¼	8¾	9⅛	8¾	8⅞	9	10⅛	9⅞	10⅛	12,900	Poor & Co class B	No par	6⅛ Mar 15	11½ Jan 9	6	6	14⅞
4¼	4¼	4½	4½	4½	4½	4½	4½	4⅜	4½	*4⅛	4½	1,800	Porto Ric-Am Tob cl A	No par	1⅜ Mar 19	4⅝ May 10	1⅝	2⅜	6¼
1	1	1¼	1¼	1⅛	1⅛	1¼	1¼	*1	1¼	*1	1¼	1,000	Class B	No par	¼ Feb 28	1½ Jan 8	¼	1	3¼
8½	8½	8⅛	8¼	7⅞	8	8⅛	8¼	8	8¼	8	8⅜	1,700	‡Postal Tel & Cable 7% pref	100	4⅜ June 13	16⅝ Jan 7	4⅜	10½	29⅝
1⅝	1⅞	1¾	1⅞	1¾	1⅞	1⅞	2⅜	2	2⅜	2	2⅛	9,800	‡Pressed Steel Car	No par	⅝ May 14	3⅛ Jan 21	⅝	1¼	5
13⅜	13⅜	13	13¼	*12¾	13⅜	13⅛	14½	13¾	14¼	14	14½	3,100	Preferred	100	6½ May 14	17 Jan 21	5¼	5⅝	22
50¼	51	50¼	51½	50	51	51	50¾	50	50¾	50	50½	6,800	Procter & Gamble	No par	42⅜ Jan 12	53¾ July 23	33⅛	33⅛	44⅜
*119	119½	119½	119½	119⅛	119¾	*119½	119¾	119¾	120	119¾	120	860	5% pref (ser of Feb 1 '29)	100	115 Jan 2	x120¾ May 23	[21] 101	102½	117½
43½	43⅞	43⅛	44	43¼	44	44	45⅜	43⅞	44⅝	44	44½	17,400	Pub Ser Corp of N J	No par	20⅜ Mar 5	45⅜ Oct 30	20⅜	25	45
*99	99⅝	99⅛	99⅛	99½	99½	99½	99½	*99¼	99¾	99¼	99¼	900	$5 preferred	No par	62⅜ Feb 20	100 Aug 6	59⅞	67	84
*112	112¼	112¼	112¼	*112	112½	*112	112½	x112½	112½	112¾	113½	900	6% preferred	100	73 Mar 14	113½ Nov 1	73	78	97¾
*124	125½	125½	126	*126	129	*126¼	130	130	130	*128	130⅛	400	7% preferred	100	85⅛ Mar 18	130 Oct 31	84	88	106
*143⅞	144½	145	145	145½	145½	*144	144⅞	*142	144½	144½	144½	200	8% preferred	100	100 Mar 14	145½ Oct 29	99	105	119½
*111	112⅞	*111	112⅞	*110	112⅞	*110⅞	112	*110⅞	112	*110⅞	112	------	Pub Ser El & Gas pf $5	No par	99 Jan 5	113 July 30	83⅞	87½	104½
33¼	34¼	34	35⅛	34⅞	35⅜	35⅜	37	35⅞	36¾	36½	37⅛	41,300	Pullman Inc	No par	29½ Oct 11	52⅞ Jan 9	30½	35¼	59⅜
11	11¼	10⅞	12	11⅜	11⅞	11⅜	11⅞	11⅜	12⅜	11¾	12⅛	117,100	Pure Oil (The)	No par	5⅞ Mar 21	12⅛ Oct 31	5⅞	6⅛	14⅞
105	106¾	106	108	107½	109	109¼	111	110½	112	111	111	1,600	8% conv preferred	100	49⅝ Mar 18	112 Oct 31	49	49	80
*93	96	93	98	97	99	98	99½	98	99	98	99⅛	3,400	6% preferred	100	65 June 25	99½ Oct 30	33½	33½	63
16	16	16	16⅜	16	16⅜	16	16⅜	16	16½	16	16¾	6,700	Purity Bakeries	No par	8¾ Feb 1	17¾ Oct 15	8⅜	8⅜	19¾
8⅛	8⅜	8	8⅛	7¾	8	7⅝	8	7¾	8⅛	7⅞	8⅛	139,600	Radio Corp of Amer	No par	4 Mar 13	8½ Oct 16	4	4½	9⅛
*55¾	56¼	55¾	56¼	55¾	56¼	56¼	56¼	56¼	56¼	56¼	56¼	2,000	Preferred	50	50 Mar 18	62½ Jan 25	22	23¼	56⅛
77½	79½	77	79¼	76¾	79	76½	79¼	77	78⅞	77½	78½	14,100	Preferred B	No par	35¼ Mar 12	81 Oct 21	13⅜	15	46
5¼	5½	4⅞	5⅛	4⅞	5	4⅞	5	4⅞	5⅛	4⅞	5⅛	40,700	‡Radio-Keith-Orph	No par	1¼ Mar 13	6 Oct 21	1¼	1½	4¼
24¾	25⅛	24⅞	25	24¾	24⅞	24¼	24⅞	*24½	24⅞	24⅞	25¾	3,000	Raybestos Manhattan	No par	16½ Mar 13	26½ Oct 15	11⅛	14½	23
*35¼	35½	35¼	35¼	*35	35¼	35	35	34¼	34¼	34	35	1,400	Reading	50	29⅞ Mar 28	43⅛ Jan 7	29⅞	35⅛	56⅜
*40½	43⅛	*40½	43⅛	*41	43⅛	*40½	43⅛	*40½	43⅛	*41½	43⅛	------	1st preferred	50	36 Apr 6	42½ Oct 14	28	33½	41½
*35½	36¾	*35½	36½	*35½	36½	*35½	36	*35½	36	*35½	36	------	2d preferred	50	33 Apr 17	37¾ May 14	27	29⅛	39½
*9	9⅜	9	9	8½	8½	*8⅝	9¼	*8¾	9¼	9	10	2,600	Real Silk Hosiery	10	3⅛ Apr 4	11 Aug 16	3⅛	5	14
*59	63	*59	63	*60	63	*60	63	*60¼	63	*62	64	------	Preferred	100	20⅛ Apr 3	64½ Oct 18	20⅛	35	60¼
2¾	2¾	2	2½	2¼	2⅜	2¼	2⅜	2⅛	2¼	*2⅛	2⅜	2,500	Reis (Robt) & Co	No par	1 Mar 26	3 Oct 25	1	1⅝	6
17	17	*15½	16⅞	*14	17	*14	17	*14	17	*13	16¼	300	1st preferred	100	8 Mar 12	17 Oct 25	5⅜	5⅜	38¾
14⅞	15⅛	14¾	15	14⅝	15	13¾	14⅝	14	14¼	14⅜	14½	14,700	Remington-Rand	1	7 June 1	15⅛ Oct 26	5¼	6	13⅜
----	----	----	----	----	----	----	----	----	----	----	----	------	1st preferred	25	71¾ Jan 15	99 Aug 26	24¾	32⅜	71
77½	77½	77⅝	78	77½	77⅞	77½	78	78¼	78¼	78¼	78½	2,200	$6 preferred	25	69 Aug 22	78½ Nov 1	69	----	----
*23½	23⅞	23⅞	23½	22⅞	23⅛	23	23	23	23⅛	23⅛	23⅛	1,400	Prior preferred	25	21⅛ Oct 15	23½ Oct 23	21⅛	----	----
*102	117	*102	117	*102	117	*102	117	*102	117	*102	117	------	Renns & Saratoga RR Co	100	98½ June 10	110 Mar 1	98½	114	126
4⅜	4½	4⅛	4½	4⅛	4¼	3⅞	4¼	3⅞	4	4	4¼	18,400	Reo Motor Car	5	2¼ Mar 13	4⅝ Oct 22	2	2	5½
18	18⅜	17⅞	18⅜	17¾	18⅜	17½	18⅛	17⅝	18	18	18½	63,100	Republic Steel Corp	No par	9 Mar 15	19⅞ Sept 9	9	10½	25¾
81	81	81	81½	80	81	80¾	81½	80¾	81½	82	83	4,700	6% conv preferred	100	28⅝ Mar 18	83 Nov 1	19	33½	67½
85¼	85½	84¾	85	84½	85	85¼	86¾	86½	87	86½	86¾	3,900	6% conv prior pref ser A	100	78½ Oct 2	88 Oct 21			
9	9	9¼	9½	9½	9½	9½	9½	9⅛	9½	*9	10	1,300	Revere Copper & Brass	No par	5½ Apr 3	9¾ Oct 18	[46] 3	5	14½
*20½	21½	21½	22¾	23	23⅜	23	23½	22	22	22	22	1,200	Class A	10	13 Apr 17	23½ Oct 30	[46] 10	11¼	28½
101	101	102	105¼	105	105	106½	107½	108½	108½	*105	107	140	Preferred	100	75 Apr 9	108½ Oct 31	35	46	90
24⅞	25½	24⅜	24½	24	24⅝	24⅜	25	24½	24⅝	24¾	25	3,300	Reynolds Metals Co	No par	17½ Apr 29	26⅜ Oct 21	[42] 9⅝	15½	27¾
*109½	110½	*109⅞	110	*109½	110	110	110	*110⅛	112¼	*109	112¼	100	5½% conv pref	100	101 June 10	110¼ Oct 22	101	----	----
27	27	26¼	26⅝	25¾	26	25¾	26⅝	25⅛	25⅜	24¾	25⅞	4,500	Reynolds Spring	1	12¼ Mar 20	27¾ Oct 22	[47] 6	6½	16
56¾	56⅞	56⅛	56¾	56¼	56¾	56½	56¾	56½	56¾	56⅝	57	17,500	Reynolds (R J) Tob class B	10	43⅛ Mar 26	57 Sept 12	39¾	39¾	53¾
*58¾	68	*63	68	65	65¼	*65	65¾	*65	65¾	*65	65¾	40	Class A	10	55¼ Apr 22	65¼ Oct 29	55¼	57	62⅞
16¾	17	17	17	19	19	18	18	18½	18½	18½	18½	1,100	Ritter Dental Mfg	No par	5¼ Mar 26	19 Oct 29	5⅛	5⅛	13½
*28¼	28⅜	28⅜	28⅜	28	28	28	28¼	28	28⅜	*28⅛	28⅜	3,100	Roan Antelope Copper Mines		21⅞ Feb 25	30⅜ May 17	20	20	33⅛

For footnotes see page 2840.

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. 26		Monday Oct. 28		Tuesday Oct. 29		Wednesday Oct. 30		Thursday Oct. 31		Friday Nov. 1					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*44⅜	44¾	44⅜	44⅜	44¾	44¾	45	45⅛	45½	45½	47⅞	47⅞	1,100	Royal Dutch Co (N Y shares)	--	29½ Mar 12	47⅞ Nov 1	28⅝	28⅝	39⅛
*3	3¾	*3	3¾	*3	3⅜	*3	3¾	3⅛	3⅛	*3	3¾	100	Rutland RR 7% pref	100	3 Apr 18	5½ Jan 3	3	4½	15
21	21⅛	21	21¼	20⅝	21½	20⅝	21½	20½	21	21¼	21½	9,400	St Joseph Lead	10	10¼ Mar 13	23⅜ Oct 4	10¼	15¼	27⅞
1⅛	1⅛	1	1	1⅛	1⅛	1	1	1	1	*1	1⅛	1,300	‡St Louis-San Francisco	100	¾ June 6	2 Jan 8	¾	1⅛	4⅝
1⅝	1¾	1½	1½	1⅝	1¾	*1½	1⅝	1⅝	1⅝	1½	1½	1,200	1st preferred	100	1 Apr 3	2½ Jan 8	1	1½	6⅛
8½	8½	8⅛	8⅛	*7¾	8½	*8	8½	*8	8½	8	8¼	290	St Louis Southwestern	100	6 Apr 15	14 Jan 12	6	8	20
*14¼	17½	*14¼	18	*14¼	18	*15	18	*14¼	18	*14¼	18	------	Preferred	100	12 Mar 4	21⅞ May 13	12	13	27
35	35	34¼	34¾	34½	35	34⅛	35	34	34½	34	34⅝	4,800	Safeway Stores	No par	32⅛ Oct 3	46 Jan 2	32¾	38¼	57
110¼	110¼	110	110	*109	110	110	110	*110	110¼	110	110	160	6% preferred	100	104¾ Mar 11	113¼ June 29	80	84¾	108
111	111¾	110⅜	111¾	110½	112	110⅜	110⅜	110¼	111	110¼	110¼	340	7% preferred	100	106½ Feb 7	114½ June 19	90⅛	98½	113½
11	11⅜	10¾	11¼	10⅝	11	11	11½	*11	11¼	10⅝	11¼	2,200	Savage Arms Corp	No par	6 Jan 15	12⅞ Oct 7	4½	5⅛	12¼
49⅛	49¾	48¼	49⅝	47½	48⅛	48½	50⅜	50¼	52½	53	55	49,700	Schenley Distillers Corp	5	22 Mar 12	55 Nov 1	17⅛	17⅛	38⅞
3½	3¾	3½	3¾	3½	3½	3¼	3½	3¼	3½	3⅜	3⅜	6,300	Schulte Retail Stores	1	1¾ Apr 4	4 Jan 2	1¾	3	8
17⅝	18	17¼	18	16½	17½	16⅜	17¼	16½	17¼	17¼	17⅞	1,420	Preferred	100	8 Apr 4	20⅛ Jan 18	8	15	30¾
68⅞	69	68½	70	69¾	70¼	70	70½	69⅞	70¼	69⅝	70¼	940	Scott Paper Co	No par	55 Jan 2	70½ Oct 30	37¼	41	60⅜
½	⅝	½	½	½	½	½	½	½	½	½	½	6,600	‡Seaboard Air Line	No par	¼ June 29	⅞ Jan 4	¼	½	2
1⅜	1⅜	*1⅛	1⅜	*1⅛	1⅜	*1	1⅜	*1⅛	1⅜	*1⅛	1⅜	100	Preferred	100	⅝ Aug 1	1⅝ Aug 14	⅝	1	3⅛
31	31⅜	30¾	31⅜	30¼	31⅜	30¼	31⅜	30	31	30¼	31	9,900	Seaboard Oil Co of Del	No par	20¾ Mar 12	35⅞ May 9	19	20¾	38⅜
3	3	*3	3¼	*3	3¼	3	3¼	3	3	*3	3¼	700	Seagrave Corp	No par	2⅞ Oct 14	4⅞ Jan 26	2½	2½	5⅝
60⅞	61⅜	60½	61½	59⅝	60½	58⅞	59⅞	58¼	59⅜	59	59¾	32,300	Sears, Roebuck & Co	No par	31 Mar 12	61½ Oct 28	30	31	51¼
3¼	3¼	*3	3¼	*3	3⅛	*3	3⅛	*3	3⅛	3⅛	3⅛	400	Second Nat Investors	1	1⅛ May 6	3¼ Oct 26	1⅛	1½	4¼
66¼	66¼	65	65	65	65	65	65	65	65¼	*65¼	66½	220	Preferred	1	40 Apr 3	66¼ Oct 25	30	32	52
11⅜	11½	11¼	11½	11¼	11⅜	11⅛	11⅜	11⅛	11⅜	11⅛	11⅜	13,100	Servel Inc	1	7⅝ Mar 13	12¼ Sept 11	3½	4⅜	9
9¼	9½	9¼	9½	9⅜	9⅜	9⅛	9⅜	9⅛	9⅝	9⅝	10⅛	10,700	Shattuck (F G)	No par	7¼ Mar 14	10¼ Oct 10	6	6¾	13⅞
21⅛	21⅛	20¾	21¼	21¼	24	22⅜	23	22¾	24	24¼	24⅞	26,100	Sharon Steel Hoop	No par	9 Mar 14	24⅞ Nov 1	4	5⅛	13¼
4¼	4⅜	4½	4¾	4⅝	4¾	4½	4½	4½	5⅛	5	5⅜	8,200	Sharpe & Dohme	No par	3¼ Mar 12	5⅜ Sept 6	3¼	4	7⅞
43¼	43¼	43½	45	44¾	45	44¾	45	44½	46½	43½	46	3,000	Conv preferred ser A	No par	x41½ Oct 17	50 July 23	30	38¼	49
*30¼	31⅜	31	31	*29⅜	31⅜	30¼	30¼	30½	30½	*29½	31¼	400	Sheaffer (W A) Pen Co	No par	30 Oct 5	31¼ Sept 21	[2] 7½	----	----
*36½	38	*36½	38	*36½	38	36⅝	36⅝	37½	38	*37½	----	180	Shell Transport & Trading	£2	20⅜ Jan 2	38 Oct 31	19	19	26½
11	11¼	11	11⅜	11	11⅜	11⅛	11½	11⅜	11⅞	11½	12	51,700	Shell Union Oil	No par	5½ Mar 19	12 Nov 1	5½	6	11½
100	100⅛	100	100½	100¼	102¼	101¾	102	101¾	102½	103	104½	6,400	Conv preferred	100	63⅛ Mar 21	104½ Nov 1	[27] 45½	57	89
11¼	11½	11	11½	11⅛	11⅝	11	11¾	11¼	11⅝	11¼	12	6,600	Silver King Coalition Mines	5	8⅜ Feb 15	19⅜ Apr 26	[25] 5¼	8	12½
17½	17¾	17⅛	18¼	17⅝	18½	17⅜	18⅜	17½	18	17⅝	18⅜	45,900	Simmons Co	No par	6 Mar 15	18½ Oct 29	6	8⅛	24⅛
4⅞	5	5	5⅛	5	5	5	5⅛	5⅛	5⅛	5	5⅛	5,500	Simms Petroleum	10	4¾ Oct 24	18¾ Jan 9	5	7¼	17⅛
13⅜	13½	13½	13½	13	13⅞	13½	14⅛	14⅜	16½	16¼	17	11,200	Skelly Oil Co	25	6½ Jan 15	17 Nov 1	6	6	11⅛
*95	95½	95½	96	*95⅛	97⅞	97	98⅛	99	103	105	105	1,400	Preferred	100	60 Jan 22	105 Nov 1	42	51½	68⅛
42¾	42¾	*40	42½	*40	42½	42	42	*39½	42	42	42	50	Sloss-Sheff Steel & Iron	100	13 Mar 20	44¾ Oct 15	12	15	27½
63½	63½	63	63	62	63	63	63	62½	62½	63⅜	63½	220	7% preferred	100	24 Mar 12	68 Sept 30	15	18½	42
27⅞	28⅛	27¼	27¾	27⅛	27⅜	26⅝	27¼	26¾	27½	27	29¼	10,800	Snider Packing Corp	No par	15¼ Apr 3	29¼ Nov 1	3½	6¾	19¾
12⅜	12⅝	12¼	12⅝	12	12⅜	12	12⅜	12⅛	12⅜	12⅛	12⅜	57,600	Socony Vacuum Oil Co Inc	15	10⅝ Aug 30	15¾ May 24	[48] 9½	12½	19⅞
*111	111⅞	111⅞	111⅞	111⅞	111⅞	*111	112	*111	112	*111	111¾	200	Solvay Am Invt Tr pref	100	107½ Jan 15	112 Oct 1	76	86	108½
24	24¼	24⅛	25⅞	25⅛	25⅞	25	25⅜	25¼	25½	25½	25¾	11,000	So Porto Rico Sugar	No par	20 Jan 30	28⅜ May 24	20	20	39⅜
140	140	*140	143	*140⅛	145	*140¼	143	140¼	140¼	*140¼	143	120	Preferred	100	132 Feb 4	150 July 5	112	115	137
24½	25	25	25¾	25⅝	26⅜	25½	26¾	25⅛	25½	25¼	26	30,400	Southern Calif Edison	25	10⅝ Mar 13	26¾ Oct 30	3	10⅛	22⅛
----	----	----	----	----	----	----	----	----	----	----	----		Southern Dairies class A	No par	3 May 6	5⅜ July 12	10⅛	5½	10⅜
18⅞	19⅛	18¾	19⅛	18⅝	19⅛	17⅞	18⅞	17⅞	18½	18	18½	30,100	Southern Pacific Co	100	12¾ Mar 18	21½ Sept 11	12¾	14⅞	33¾
9¼	9⅜	9⅜	9¾	9¼	9¾	9⅛	9½	9¼	9⅝	9	9⅜	15,600	Southern Railway	100	5½ July 8	16½ Jan 4	5½	11½	36½
13⅛	13⅜	13	13¼	13¼	13¼	13	13½	12⅞	13⅛	12⅞	13¼	9,400	Preferred	100	7 July 8	20⅝ Jan 4	7	14	41¼
*25	28	*26	28	*26	28	*27	27½	27	27	*24½	28	100	Mobile & Ohio stk tr ctfs	100	15 July 23	33¼ Jan 12	15	31½	47¾
*6⅛	6¾	*6¼	6¾	*6⅜	6⅝	6¼	6⅜	6¼	6¼	6¼	6¼	500	Spalding (A G) & Bros	No par	5 Mar 14	8 Aug 17	5	5	13
*55¼	57¾	*55¼	57¾	57¾	57¾	*55¼	57¾	*55¼	57¾	*55¼	57¾	10	1st preferred	100	42 Apr 2	68½ Aug 19	30¼	30¼	74
*90½	92¼	92¼	92½	92½	92½	92½	93½	92¾	93	93	93	750	Spang Chalfant & Co Inc pref	100	59½ Apr 3	94 Aug 27	20	30	66
5⅜	5⅝	5¾	6¼	6¼	7⅛	6¼	7⅜	6½	6⅞	6⅝	6⅞	96,300	Sparks Withington	No par	3⅛ Mar 13	7⅜ Oct 30	2⅞	2⅞	8
7⅝	7⅝	7	7⅜	7	7¼	7	7½	7¼	7¼	7¼	7⅜	840	Spear & Co	No par	3¼ June 25	8½ Oct 18	1½	2	7⅜
*75	80	*75	80	*76	80	*76	80	*76	80	*76	80	------	Preferred	100	65 Mar 23	81 Oct 21	30½	39	64½
33¼	33½	33¾	33¾	33¼	33¼	33¼	33¾	33	33	33	33	1,200	Spencer Kellogg & Sons	No par	32 Apr 3	36¼ May 11	12¼	15¾	33⅛
12	12⅜	12⅛	12⅜	12	12¼	12	12⅛	12	12⅛	11⅞	12	21,600	Sperry Corp (The) v t c	1	7¼ Mar 14	13½ Sept 18	3⅝	5⅝	11⅝
13½	14	13¾	14½	14⅜	14⅞	14½	14¾	14¾	14¾	14⅝	14⅞	4,100	Spicer Mfg Co	No par	8½ Mar 14	15½ Oct 22	6	6	13
44⅛	44⅛	44	44	44	44	*43	45	43½	44	44	45	420	Conv preferred A	No par	33¼ Feb 14	47½ July 22	18	21¾	41¼
79¼	81	78½	79¾	77½	78½	76½	77¼	77	78½	78½	79	5,700	Spiegel-May-Stern Co	No par	43⅞ Mar 27	84 Oct 21	7¼	19	76¾
*104¼	105⅛	*104¼	105⅛	*104¼	105⅛	*104¼	105⅛	*105⅛	106⅛	105⅛	105⅛	100	6½% preferred	100	101¾ July 26	105⅛ Nov 1	[z] 45	----	----
14	14⅛	14	14¼	14	14⅛	13⅞	14⅝	14⅝	14¾	14¾	15	88,400	Standard Brands	No par	12½ Sept 18	19⅛ Jan 3	12½	17¼	35¼
*125½	127¼	126	126	124	125½	126½	126½	126¾	127	*124⅛	126⅞	160	Preferred	No par	122⅝ June 4	130 Apr 9	120	121¼	127
5⅝	5⅞	5¾	6½	5⅞	6⅜	5⅝	5⅞	5⅝	5⅞	5⅞	6¼	21,000	Stand Comm Tobacco	No par	2½ Mar 15	6½ Oct 28	2½	3	8
4⅞	5⅛	4⅞	5¼	4⅞	5¼	5	5¼	4¾	5	4¾	5	18,200	‡Standard Gas & El Co	No par	1½ Mar 15	9¼ Aug 17	1½	3⅝	17
7	7½	7	7¾	7	7¼	7	7⅞	7	7⅛	7	7½	18,100	Preferred	No par	1¾ Mar 15	11⅜ Aug 17	1¾	4⅝	17
18	18	17⅛	17½	17¼	17½	16⅞	17¼	*15	16	16	16½	3,200	$6 cum prior pref	No par	4¾ Mar 15	25⅝ Aug 12	4¾	10	33
17½	19	18	19⅜	17⅜	18⅜	16¾	18¼	16¾	17	16⅞	18⅛	18,200	$7 cum prior pref	No par	6 Mar 15	27½ Aug 17	6	11¼	38½
*2	2⅛	2⅛	2⅛	2⅛	2⅛	2	2	*1⅞	2⅛	1⅞	1⅞	1,200	Stand Investing Corp	No par	⅞ July 17	2⅛ Sept 9	⅞	⅞	1⅞
*113⅛	113½	*113⅛	113⅝	*113⅛	113½	113	113⅛	*112¾	113⅝	*112¾	113⅝	200	Standard Oil Export pref	100	111 Jan 3	116 Apr 6	94½	96½	114
37	37⅜	36½	37⅛	36⅜	37⅛	35⅝	36⅞	36½	36⅞	36¾	37¼	30,600	Standard Oil of Calif	No par	27¾ Mar 15	38⅞ May 24	26½	26¼	42⅞
28	28¼	27⅝	28⅜	27¾	28	27⅜	28	27⅜	27⅞	27½	27⅞	27,700	Standard Oil of Indiana	25	23 Mar 15	28⅜ Oct 28	23	23½	27¼
*21¼	22	*21	22	22	22	*21½	22⅛	*22	22½	*21½	23	100	Standard Oil of Kansas	10	20 Oct 2	32 Feb 18	19	26	41
49½	49⅞	49	49⅝	48⅝	49	48	48⅞	48	48⅞	48⅞	49¼	35,300	Standard Oil of New Jersey	25	35¾ Mar 18	50½ May 23	33⅛	39¼	50⅛
27	27	26½	27	26½	27¼	26½	26½	26	26½	26¾	27⅜	1,700	Starrett Co (The) L S	No par	12½ Mar 14	27½ Oct 25	6	6	15⅜
65⅝	66⅛	65⅝	66¼	65½	65¾	65¼	66	65⅞	66¾	67	67	4,700	Sterling Products Inc	10	58¾ Jan 15	67⅞ Aug 13	45¾	47¼	66½
2⅛	2⅛	2⅛	2⅛	2	2	1⅞	2	2	2	2	2	1,400	Sterling Securities cl A	No par	1⅛ Mar 19	2⅛ Sept 10	1	1¼	3
6	6	6¼	6½	6¼	6¼	6⅛	6⅛	6⅛	6¼	6⅜	6⅜	2,300	Preferred	No par	3⅛ Mar 28	6½ Oct 28	2⅝	3	7
*45¼	48	45½	45½	45	45	45	45	48	48	*48	50½	400	Convertible preferred	50	36 Mar 5	48 Oct 31	28⅛	30	38⅛
17¾	18⅛	17⅞	18⅛	17¾	18⅛	17¾	18⅛	x17⅛	17⅝	17⅝	17¾	19,300	Stewart-Warner	5	6⅝ Mar 6	18⅝ Oct 22	4½	4½	10⅝
9⅞	10⅛	10⅛	11¼	10⅝	11¼	10⅞	11¾	11¼	12⅝	12⅞	14⅜	188,200	Stone & Webster	No par	2½ Mar 14	14⅜ Nov 1	2½	3⅞	13⅜
7¾	7⅞	7	7⅝	6½	6⅞	6½	6¾	6⅝	7⅛	7⅛	7½	148,200	‡Studebaker Corp (The) new	1	2¼ Apr 17	8 Oct 24	2¼	----	----
74⅛	75	73⅞	74	72½	72½	*71¼	73	73	73	72⅞	73	1,400	Sun Oil	No par	60½ Mar 20	75½ June 13	42	51½	74¼
120	120	120	120¼	119	120	120½	120½	*120	120½	120½	120½	240	Preferred	100	115½ Jan 10	121 Mar 23	96	100	118
25½	26½	26	26¾	26	26¼	25½	25½	26⅜	26⅜	26¼	26½	1,900	Superheater Co (The)	No par	x11 Apr 4	26¾ Oct 28	x11	11½	25¼
2¼	2⅜	2⅜	2½	2½	2⅞	2⅝	2⅞	2⅝	2¾	2⅝	2¾	28,100	Superior Oil	1	1⅝ Jan 2	3 Apr 17	1¼	1¼	3¼
11⅛	11⅛	11	11	10¾	11¼	10⅝	11	11	12⅛	11¾	12¼	8,300	Superior Steel	100	5 Mar 18	12¾ Aug 27	4⅝	4⅝	15¾
22¼	22⅜	22	22¼	22⅛	22¼	22	22¼	21¾	22	22	22¼	4,600	Sutherland Paper Co	10	17⅞ Oct 8	23 Oct 22	[9] 5¾	----	----
*7½	8¼	7½	7½	*7¼	8	7	7¼	*6½	8	*6⅝	7⅝	300	Sweets Co of Amer (The)	50	3¼ Mar 6	9 Sept 30	3⅛	3⅛	5¾
19½	19¾	19¼	19¾	19	19⅜	18⅞	19¼	18⅞	19⅛	18⅞	19⅛	14,900	Swift & Co	25	15 Sept 16	20½ Oct 21	[6] 11	----	----
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	‡Symington Co	No par	¼ Apr 15	⅞ Jan 4	¼	⅜	2½
*2½	3	*2½	3	*2¾	3	3	3	2⅞	2⅞	3	3	600	Class A	No par	1¼ Apr 29	3⅝ Sept 30	1¼	1½	5⅜
6¾	7	6¾	7	6¾	7½	7½	7¾	7⅝	7¾	7¾	7⅞	7,000	Telautograph Corp	5	6¼ Sept 20	9⅞ Jan 9	6¼	7½	15¼
6	7	7⅛	7⅜	7	7¼	6⅞	7⅛	6¾	7	7	7⅛	49,800	Tennessee Corp	5	4 Mar 15	7⅜ Oct 28	3⅛	3⅛	6¾
22½	22⅞	22⅝	23⅛	22¼	22⅞	22¼	22¾	22⅝	23⅛	23	23¼	35,400	Texas Corp (The)	25	16½ Mar 13	23¾ May 17	16½	19⅝	29⅜
31⅛	31¾	31½	32¼	31½	32	31⅛	31¾	31	32	31¾	32¼	12,100	Texas Gulf Sulphur	No par	28¾ Apr 4	36¾ Feb 19	22¾	30	43¼
8⅝	8⅞	8¾	9⅛	8½	8¾	8½	8⅞	8¼	8⅞	8½	8¾	17,000	Texas Pacific Coal & Oil	10	3¼ Jan 2	9¼ Oct 7	2½	2½	6½
10¼	10⅜	10	10⅛	9¾	10	9¾	9⅞	9⅝	10	9¾	9⅞	9,200	Texas Pacific Lan/ Trust	1	8½ Jan 15	12½ May 14	6	6¾	12
*18⅝	19½	*18½	19	19¼	19¼	18	18	*18¼	19⅞	*18	19	200	Texas & Pacific Ry Co	100	14 Apr 12	25¾ Jan 10	13½	13½	43¼
36	36½	35⅝	36	36	37½	36½	38¾	37⅜	38⅜	38	39¾	15,200	Thatcher Mfg	No par	13⅛ May 8	39¾ Nov 1	8	8	18
*59	59½	59½	59½	60	60	x58¾	60	*59	59⅞	59⅞	60½	2,100	$3.60 conv pref	No par	50 May 4	60½ Nov 1	38⅝	39	52⅛
*11¼	11¾	11⅛	11¼	*11	11¾	10¾	11	*10¼	11	*10¾	11⅛	800	The Fair	No par	5¼ Apr 10	12⅝ Oct 19	4	4	12⅛
*100	103	*100	103	*100	103	*101	103	100	100	*94¾	106	40	Preferred	100	61⅛ Jan 7	100 Oct 16	45	50	83
6⅝	7	6⅛	6⅞	6⅛	6⅜	6	6⅜	6¼	6⅜	6½	7	8,800	Thermoid Co	1	2½ Mar 7	7¼ Oct 25	2½	2½	9⅛
*3	3¼	*3	3¼	*3	3¼	*3	3¼	3	3	3⅛	3⅜	700	Third Avenue	100	2 June 28	5 Jan 5	2	4	8¼
*26½	28½	28⅜	28⅜	*27½	28⅜	28⅜	28⅜	*27¾	28	*27	28	200	Third Nat Investors	1	16 Mar 15	28½ Oct 25	13	13½	22½
*7½	8⅛	8	8	8	8	8	8	8	8	*7⅜	8	500	Thompson (J R)	25	5⅛ Jan 7	8¼ Sept 13	4⅞	4⅞	11
24	24⅛	23⅞	24¼	23¼	23⅝	22¼	23⅛	22⅝	23¾	23¾	24⅝	12,000	Thompson Products Inc	No par	13⅜ Mar 13	24⅝ Oct 23	10	10	20¼
2¾	2⅞	2¾	3	2⅝	2¾	2½	2¾	2½	3	3	3¼	13,500	Thompson-Starrett Co	No par	1⅝ Mar 15	3½ Jan 7	1⅝	1¾	5½
*17	20½	*16	19	*15	19	*15	19	19	19	20	21¼	400	$3.50 cum pref	No par	17 Apr 23	23¼ Aug 6	17	17	24½
10¼	10½	10¼	10⅝	10¼	10½	10¼	10½	10⅜	10¾	10¾	11	24,700	Tidewater Assoc Oil	No par	7⅝ Mar 18	12 May 23	[27] 7½	8	14⅜
99¾	100	99¼	99½	99¼	99¾	99½	99¾	100⅛	100¾	100½	101	2,300	Preferred	100	84 Jan 8	103⅝ Aug 17	[27] 43⅜	64½	87
*41	43	*41	43	*41	43	*41	43	*41	43	*41	43	------	Tide Water Oil	No par	26¾ Mar 15	43½ Sept 4	18	24	40
9	9¼	8¾	9⅛	8⅝	8⅞	8⅝	8¾	8¾	9⅛	9	9¼	17,300	Timken Detroit Axle	10	4⅝ Mar 15	9⅞ Aug 9	3	3⅞	8½
62½	63	61½	63¾	61⅝	62¼	58½	61⅞	59½	60¾	60¾	62	14,100	Timken Roller Bearing	No par	28⅜ Mar 15	64⅝ Oct 21	21	24	41
9¼	9⅜	9½	9¾	9½	9¾	9½	9¾	9½	9¾	9⅝	9¾	51,400	Transamerica Corp	No par	4⅞ Mar 12	9¾ Oct 28	4⅞	5⅛	8½
*10¾	10⅞	10¾	10¾	10⅝	11	10⅝	11¾	11⅞	12½	12⅝	13⅝	12,900	Transcon & Western Air Inc	5	7¼ Mar 29	13⅝ Nov 1	7¼	----	----
14¾	14⅞	14½	15	14	14½	13½	14	13⅝	13⅞	14	14⅛	8,000	Transue & Williams St'l	No par	5⅛ Mar 14	15 Oct 25	4½	4½	13½
6⅞	6⅞	6¾	7⅛	6⅝	6¾	6¾	7⅛	6⅝	6¾	6⅞	7	29,600	Tri-Continental Corp	No par	1⅞ Mar 13	7¼ Sept 10	1⅞	3	6¾
*96	97	*96	97½	*96	97½	*96	97½	96	96	96	96	200	6% preferred	No par	69 Apr 4	96 Oct 24	51	60¼	78
4½	4⅝	4⅝	4⅞	*4¾	4⅞	4⅝	4⅞	4¾	4¾	4¾	4¾	4,000	Truax Traer Coal	No par	3⅝ Oct 14	6⅞ May 10	1½	1⅝	5½
7⅛	7¼	7⅛	7¼	7⅛	7¼	7⅛	7⅜	7	7¼	7¼	7¼	3,600	Truscon Steel	10	3½ Mar 13	7⅝ Aug 27	3⅜	3⅜	9⅝
17⅜	18¼	18	18⅜	17⅝	17⅞	17¾	17⅞	17¾	18⅛	18⅜	19⅜	20,100	20th Cent Fox Film Corp	No par	13 Aug 28	19⅜ Nov 1	13	----	----
27⅜	28⅜	28	28⅝	27⅝	28⅛	27½	28⅜	27¾	28¼	28¼	29	19,600	Preferred	No par	24⅝ Oct 3	29 Nov 1	24¾	----	----
4⅜	4⅜	4⅛	4⅛	4¾	5¼	5	5⅜	4¾	5	5	5¼	4,900	Twin City Rapid Trans	No par	2½ June 5	5⅝ Oct 30	¾	1⅜	8½
29½	30⅛	29¾	31	30	36¼	34⅞	39	37½	39	37½	40¾	3,470	Preferred	100	18 Mar 18	40¾ Nov 1	4½	6	39
2⅛	2⅛	2¼	2⅜	2¼	4⅛	4⅛	4¾	4¼	4⅝	4½	5⅛	37,000	Ulen & Co	No par	1⅛ June 10	5⅛ Nov 1	1	1	4
80	81½	79¼	79¼	79	80	79	80¼	80¼	80¼	*80	82	3,500	Under Elliott Fisher Co	No par	53¾ Mar 29	82¼ Oct 15	22½	36	58⅞
*129½	133	*129½	133	*129½	133	*129½	133	*129½	133	*129½	133	------	Preferred	100	126½ July 17	133 Apr 5	95	102	128⅞
37¼	37½	37¼	37½	37	37	36½	37⅜	36⅞	37⅛	36½	36¾	3,400	Union Bag & Pap Corp	No par	29 May 28	50½ Jan 22	29	39¼	60⅞
71½	72¼	71¼	72	70⅜	71	69½	70⅞	69¾	71	70	71⅛	20,500	Union Carbide & Carb	No par	44 Jan 15	72½ Oct 21	[19] 34	35⅞	50⅞
19¾	20	20	20¼	20	20¼	20⅛	20⅜	20⅛	20⅜	20⅛	20⅜	13,700	Union Oil California	25	14¾ Feb 6	20⅜ Oct 30	11½	11½	20½

For footnotes see page 2840.

Sat. Oct. 26 $ per share		Mon. Oct. 28 $ per share		Tue. Oct. 29 $ per share		Wed. Oct. 30 $ per share		Thu. Oct. 31 $ per share		Fri. Nov. 1 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share lots) Lowest	Highest	July 1 1933 to Sept. 30 1935 Low	Range for Year 1934 Low	High
94¾	95¾	94	95¾	94½	95¾	93½	94½	93½	95	94½	95¼	5,800	Union Pacific	100	82½ Mar 28	111½ Jan 10	82½	90	133⅞
*87½	88¾	87¼	87½	*87½	88⅛	88⅛	88⅛	*88	88½	88	88	400	Preferred	100	79½ Mar 14	90½ July 3	62⅞	71¾	89
22⅜	23	22⅞	23	*22¾	23	22⅝	23	22¼	22½	22¾	23¼	2,500	Union Tank Car	No par	20¼ Oct 16	26½ July 17	13¾	15⅝	25¾
20	20¼	19⅞	20½	20	20⅝	19⅝	20⅝	19⅝	20⅛	19¾	20¼	30,400	United Aircraft Corp	5	9⅞ Mar 13	21⅜ Oct 21	8⅛	8⅛	15¼
9	9¼	8⅞	9⅜	8⅞	9⅛	9	9⅝	9⅛	9⅜	9¼	9½	21,600	United Air Lines Transp v t c	5	4½ Mar 13	10⅝ Oct 11	3¼	3¼	6½
*14½	15	14⅞	14⅞	*13½	14¾	*13½	14⅞	*13½	14⅞	*13½	14⅞	100	United American Bosch	No par	7 Mar 29	15¾ Aug 2	7	8	17
22⅜	22⅜	22⅜	22⅞	22¾	23	22⅞	23¼	23	24½	z23⅝	24⅛	8,900	United Biscuit	No par	20¼ May 16	26½ Jan 9	19	21¼	29¼
112	112	*112⅛	114¾	*112¼	114¾	*112¼	114¾	*112¼	114¾	*112¼	114¾	10	Preferred	100	111 Oct 1	118 Aug 7	104¼	107	120
71	71¼	70⅜	71¼	71¼	71½	70⅛	70¾	70¾	70¾	71	71¾	2,000	United Carbon	No par	46 Jan 28	71¾ Nov 1	20¼	35	50⅜
*18½	19⅛	19	19	*18½	19¼	*18⅜	19	18⅞	19	19	20	1,100	United-Carr Fastener Corp	No par	17½ Oct 3	20 Nov 1	[2] 5⅛	----	----
5½	5⅝	5½	5⅞	5½	6	5⅞	6¼	6	6⅛	6	6⅛	223,600	United Corp	No par	1½ Feb 27	6⅝ Aug 17	1½	2⅛	8⅞
41½	41⅞	41¼	42⅜	41½	42¼	42	42⅞	42⅛	42½	42⅝	43½	25,100	Preferred	No par	20¾ Mar 13	44½ Aug 17	20¾	21¼	37⅞
10½	10⅞	10⅜	10⅝	10¼	10⅜	10	10⅜	10	10¼	10¼	10⅝	12,300	United Drug Inc	5	8¾ June 14	13¼ Jan 7	6⅛	9¼	18¼
*12	12¼	12	12	*11	11¾	11⅜	11¾	11¾	11⅞	11⅞	13⅛	4,600	United Dyewood Corp	10	4½ Mar 13	13⅞ Sept 7	2¾	3⅜	10⅞
*81¼	85	*81¼	85	*81¼	85	*81¼	85	*81¼	85	84	84	100	Preferred	100	65 Mar 21	90½ May 23	50	59¾	75¾
4⅝	4⅞	4¾	4⅞	4½	4¾	4½	4⅝	4½	4⅝	4⅝	4¾	3,300	United Electric Coal	No par	3¼ July 18	7½ Jan 9	3	3⅛	7¼
68¼	69	69	70	69½	70½	68¾	69	68½	69½	68⅜	69¾	7,100	United Fruit	No par	60½ Oct 1	92¾ May 14	49½	59	77
17¼	17½	17⅛	17½	17⅛	17½	17½	18	17½	17¾	17½	17¾	51,900	United Gas Improve	No par	9¼ Mar 18	18¼ Aug 17	9¼	11½	20⅛
*107¼	107⅜	107⅜	107⅜	107½	107½	107	107	107	107	*106⅞	107½	1,100	Preferred	No par	87½ Mar 15	107½ Oct 14	82½	86	99⅜
*5⅛	6½	*5⅛	6⅜	6¼	6¼	*5¼	6	*5¼	6	*5¼	6	100	‡United Paperboard	100	2⅛ Jan 28	6¾ Sept 27	1	1⅝	3⅝
----	----	----	----	----	----	----	----	----	----	----	----	------	United Piece Dye Wks	No par	1¼ June 3	5⅞ Jan 7	1¼	4	13¾
----	----	----	----	----	----	----	----	----	----	----	----	------	6½% preferred	100	10 June 3	33½ Jan 24	10	30	68
6	6⅛	5¾	5⅞	5¾	5⅞	5¾	6	5¾	5⅞	5½	5⅞	9,200	United Stores class A	No par	3½ Apr 4	7½ Jan 3	2⅛	2¼	8¼
75	75	78	78	75	75	*71	75	*70	75	*70	74⅝	400	Preferred class A	No par	46 Apr 3	78 Oct 28	46	54	76
*64	64½	64¼	64¼	64⅛	64⅜	64¼	64⅜	64⅝	65	65	65	1,100	Universal Leaf Tobacco	No par	51 Mar 15	66¾ July 15	37	40¼	63
153	153	153½	153½	153	153	153½	153½	154¼	154¼	154	154½	170	Preferred	100	132¼ Feb 9	154½ Nov 1	108¼	112½	140
35½	35½	38	40	38¾	39¼	39½	39½	39½	39½	39	39	670	Universal Pictures 1st pfd	100	29 Aug 3	40¾ Mar 15	15	16⅞	46½
⅞	1	⅞	1	⅞	⅞	1	1	⅞	1⅜	1⅜	1½	25,700	‡Universal Pipe & Rad	1	⅞ Oct 16	2⅛ Jan 18	⅞	⅞	3
10½	10½	*10⅛	11	10	10⅛	10	10	10½	13⅜	12½	13½	3,380	Preferred	100	9⅜ Oct 19	19⅜ Mar 6	4¼	4¼	24
19½	19⅞	19	19⅜	18⅞	19¾	19⅛	19¾	19⅛	19½	19¾	20¼	8,400	U S Pipe & Foundry	20	14¾ Mar 14	22 Jan 7	12	15½	33
*20½	20¾	20¾	20¾	20½	20¾	20⅜	20½	*20⅜	20⅝	20⅜	20⅜	800	1st preferred	No par	19¼ Jan 7	21½ June 25	13¼	16½	19⅝
*1¾	3	*2	3	*2	3	*2¼	3	*2¾	3	2⅞	2⅞	200	U S Distrib Corp	No par	⅝ June 24	3½ Oct 4	⅝	1½	4
*17⅛	17⅜	16½	17⅜	16¾	16¾	16½	17	17	18⅜	17	17¼	930	Preferred	100	5 July 26	20⅜ Oct 4	4	4	14
26	26¼	25¼	26	25	25½	25	25½	24¾	25	25¼	25¼	2,400	U S Freight	No par	11 Mar 14	26¼ Oct 25	11	11	27½
10¾	11	10¾	11	10⅝	10¾	10½	11⅛	*10⅝	11	11	11¼	3,500	U S & Foreign Secur	No par	4½ Mar 12	13¼ Sept 9	4½	6	15¼
*86	88½	*87	88	88½	88½	*87½	88½	88½	88½	89	89	300	Preferred	No par	65¼ Mar 26	90 Aug 16	60	63¼	78
82½	83½	82½	83½	83½	83¾	83¾	84	83¾	84½	83¼	84¼	5,400	U S Gypsum	20	40½ Mar 12	84½ Oct 31	34¼	34¼	51¼
159½	159½	159½	159½	159½	160	160	160	160	160	*158	160	560	7% preferred	100	143 Jan 11	160 Oct 8	110	115	146
8⅝	8⅝	8⅛	8½	8	8½	8⅜	8⅝	8¾	8¾	8⅝	9⅛	1,800	U S Hoff Mach Corp	5	5 Feb 6	9⅜ Sept 27	3¼	4⅝	10⅛
46¾	47⅜	46½	47	45⅞	46¼	44¾	46	46⅛	46¾	46½	47⅝	12,600	U S Industrial Alcohol	No par	35⅛ Mar 13	49 Oct 21	32	32	64¾
*8¼	8½	8½	8½	8¼	8¼	8	8	7⅝	7⅝	*7⅞	8⅜	500	U S Leather v t c	No par	3⅛ Mar 15	9½ Sept 18	3⅛	5⅛	11⅞
*14½	14⅞	14¾	15	14½	14⅝	13½	14¼	13½	13⅝	14	14½	2,700	Class A v t c	No par	7½ Mar 16	16¼ Sept 18	7	7	19¾
*69	72	*69	72	*69	72	*69	70⅞	*69	70	*69	70	------	Prior preferred v t c	100	53 Jan 22	73 Sept 11	45	45	80
5¾	6	5¾	6⅛	6	6⅛	6⅛	6⅝	6⅜	7¼	6⅞	7⅛	49,300	U S Realty & Impt	No par	3 Mar 13	7¼ Oct 31	3	4	12¾
14⅝	14⅞	14	14⅞	13⅞	14⅜	13⅝	14	13⅞	14¼	14¼	15	20,100	U S Rubber	No par	9⅛ Mar 13	17¼ Jan 3	9⅛	11	24
39½	39⅞	38	39⅞	37⅜	38⅞	36½	37½	36⅜	37¾	37	39½	23,100	1st preferred	100	24½ Mar 14	42⅜ Jan 7	17⅞	24⅛	61¼
96	96¼	95⅞	97½	95⅞	96½	94¾	96	95¾	96½	96	98½	9,300	U S Smelting Ref & Min	50	92 Sept 11	124½ Apr 25	53¼	96⅝	141
*71	72	71	71	71	71	71	72⅛	72½	73	71½	72⅞	1,500	Preferred	50	62⅞ Jan 3	73¾ July 14	51½	54½	65½
46⅞	47½	46½	47⅛	46⅜	47⅞	45⅜	46⅞	45⅜	46½	45⅞	47⅛	114,400	U S Steel Corp	100	27½ Mar 18	48¾ Sept 18	27½	29⅜	59⅞
110¼	110½	110	110¼	109	110½	109	109¼	z107½	108½	108	109	4,800	Preferred	100	73⅝ Mar 18	113½ Aug 21	67⅞	67¼	99½
*135⅞	139⅞	*135	139⅞	*135	139⅞	*136⅛	139⅞	*136⅛	139⅞	*136½	139⅞	------	U S Tobacco	No par	119⅛ Jan 4	140¾ May 16	81¾	99	140
*160¼	169½	*160¼	169½	*160¼	169½	*160¼	169½	160¼	160¼	*160¼	169½	30	Preferred	100	149¾ Feb 11	165 Aug 3	124⅝	126	150
2⅝	2¾	2¾	2⅞	2¾	3	2⅞	3⅛	2¾	3	2⅝	2¾	9,900	Utilities Pow & Lt A	1	1 Mar 15	4¼ Aug 13	[21] ⅞	1½	5⅝
1	1⅛	1	1¼	1	1⅛	1	1	1	1¼	1⅛	1¼	20,600	Vadsco Sales	No par	½ Mar 15	1¼ Oct 28	½	¾	1⅞
25¼	26	26½	26½	26⅛	26⅛	27½	28	28¾	29	*30¾	----	180	Preferred	100	19¼ Apr 11	29 Oct 31	19¼	19¼	22½
18	18	17⅞	18⅛	18	18⅝	17⅞	18⅜	18	18½	18¼	18¾	6,700	Vanadium Corp of Am	No par	11¼ Apr 11	21¾ Jan 7	11¼	14	31¾
31⅜	31⅜	31	31¼	*30¾	31	31	31	30⅞	31	31¼	31¼	1,900	Van Raalte Co Inc	5	11¼ Feb 7	32¾ Oct 16	3¾	4½	12½
*110	111½	110½	110½	110½	110½	*110½	112	*110½	112	*110½	112	50	7% 1st pref	100	91 Feb 20	110½ Oct 15	54¼	z54¼	98
*39¾	40½	39¾	40⅛	*39⅝	40½	39½	39½	*39⅞	40⅜	40¼	40⅜	900	Vick Chemical Inc	5	34 May 28	41 Oct 18	23⅛	24⅝	36¾
*57⅛	73	*57⅛	73	*57⅛	73	*57⅛	73	*57⅛	73	*57⅛	73	------	Vicks Shreve & Pac Ry Co pf	100	70 Aug 6	70 Aug 6	80	80	80
4	4⅛	4⅛	4⅛	2⅞	3⅞	3⅞	4	4	4⅜	4¼	4½	18,400	Virginia-Carolina Chem	No par	2½ Mar 18	4⅝ Jan 3	1⅞	1⅞	5⅜
29½	29¾	28½	28½	28½	29	28¾	30	30½	31½	31¼	32⅜	14,200	6% preferred	100	17½ June 1	32⅜ Nov 1	10	10	26
*115	121	*119	121	*118	121	*119	121	120½	120½	119	119	800	7% preferred	100	85 Jan 4	120½ Oct 31	57¼	59¾	84
110	110	110	110	109½	110	109½	109½	109⅛	109⅛	108½	109½	730	Virginia El & Pow $6 pf	No par	72½ Jan 4	110 Oct 17	60	65	80
*3	4	*3	4	4	4	*3	4	*3	4	*3	4	10	Virginia Iron Coal & Coke	100	2 June 22	4⅝ Sept 10	2	3⅝	9
*16½	22	*16½	22	*16½	22	*16½	22	*16½	22	*16½	22	------	5% pref	100	15 Feb 19	15⅛ Feb 28	15	16⅛	27
*70	74	*71	74	*71	74	*70	74	*70	74	*70	74	------	Vulcan Detinning	100	63½ Mar 29	83 May 10	36	52	8
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Preferred	100	109¼ Feb 5	116½ Aug 9	95	95	112
2	2⅛	2	2	2	2	1⅞	1⅞	*1¾	2	1⅞	1⅞	1,300	‡Wabash	100	1 Apr 1	2⅜ Jan 8	1	1⅝	4⅞
3½	3¾	3½	3¾	3½	3⅝	3⅜	3½	3⅜	3⅜	*3¼	3½	1,500	Preferred A	100	1¾ Mar 1	3¾ Oct 25	1¾	2⅜	8⅝
2⅝	2⅝	*2¼	2½	*2¼	2⅝	2⅜	2⅜	*2¼	2⅝	*2¼	2⅝	100	Preferred B	100	1 May 22	2¾ Jan 19	1	1¼	6½
9	9	9	9	8⅞	9	8⅝	8⅞	8½	8½	8½	8¾	1,800	Waldorf System	No par	4⅛ Mar 15	9¼ Oct 23	[6] 3⅞	4	8⅞
29¼	29⅝	29½	29½	29½	29½	29¼	29⅜	29⅛	29¼	28¾	29⅜	2,200	Walgreen Co	No par	26¾ June 8	32¾ Aug 5	[9] 15⅛	22¼	29⅞
*118½	118¾	*118½	118¾	*118½	118¾	118½	118½	*116	118½	117	117	40	6½% preferred	100	114 Jan 7	120 Apr 24	[9] 80	84½	116⅛
3⅞	4⅛	4	4	3¾	4	3⅜	3⅞	3⅜	3⅞	3¾	3¾	8,000	‡Walworth Co	No par	1¼ Feb 28	4¼ Oct 21	1¼	2¼	6⅝
9	9	*8⅝	9¼	*8⅝	8⅞	8⅝	8⅝	*8⅛	8⅝	*8⅛	8⅝	200	Ward Baking class A	No par	5 Mar 14	10¼ July 17	5	5	12
*2	2⅛	2	2	1⅞	1⅞	2	2	1⅞	1⅞	2	2	1,000	Class B	No par	1¼ Feb 28	2¼ Oct 17	1¼	1¼	3⅝
40	40	40	40½	40	41	*39½	40	39½	40	*39½	41¼	1,700	Preferred	100	28½ Jan 12	43¼ Aug 6	24	24	36
7¾	8⅛	7½	7⅞	7⅜	7⅞	7¼	7⅝	7⅜	7⅝	7½	7¾	43,500	Warner Bros Pictures	5	2¼ Mar 15	8½ Sept 18	2¼	2¾	8¼
46½	47⅜	44½	46½	44	45	44	45½	45½	46	45½	46¼	980	$3.85 conv pref	No par	14½ Mar 13	47¾ Oct 25	12	15	31⅞
⅝	⅝	⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	3,400	‡Warner Quinlan	No par	⅝ Mar 15	1⅜ Jan 2	⅝	1	3⅞
3¾	3¾	3⅝	3¾	3¾	4⅜	4	4⅛	3⅞	4	3¾	3⅞	8,100	Warren Bros	No par	2½ Mar 15	6⅛ Jan 7	2½	3¼	13⅝
*9⅜	10⅞	9⅛	10	10⅞	12	11½	11¾	*11⅞	11¾	*10⅝	11¾	700	Convertible pref	No par	7⅞ Mar 20	17 Aug 6	7⅞	8	28⅞
*22	23¼	23⅝	23¾	23	23	22½	22½	22	22¼	23	23	900	Warren Fdy & Pipe	No par	20⅝ Aug 7	32 Sept 19	13½	13½	31
5⅞	6	5⅞	6⅛	6	6⅛	5¾	5¾	*5¾	5⅞	5¾	5¾	2,800	Webster Eisenlohr	No par	4 Mar 14	6½ Oct 22	3	3	7
*80	----	*80	----	*80	----	*80	----	85	85	*80	----	10	Preferred	100	85 Apr 29	90 Feb 18	60	65	90
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Wells Fargo & Co	1	1 Jan 5	1⅜ July 3	¾	¾	2¼
52½	53¼	50	52½	50⅜	51¼	50	51¼	49¾	50⅛	50	50¼	13,000	Wesson Oil & Snowdrift	No par	30½ Jan 15	54½ Oct 24	15	15¾	35¾
83	83	83	83	84	84	*83⅞	84½	84¾	84¼	84	84	1,300	Conv preferred	100	72 Jan 29	84¼ Oct 31	49	52½	74¾
81¼	81½	82	83	82	82½	82½	82½	82½	82¾	84	85	260	West Penn Elec class A	No par	34 Mar 6	85 Nov 1	34	44½	70
*92	95	92	92	91	92	91	91¼	91½	93	*94¼	100	350	Preferred	100	39⅞ Mar 6	93 Oct 31	39⅞	51¾	80
80⅛	80⅛	80½	82	82	83	82¾	83½	84	85	85	86½	430	6% preferred	100	36 Mar 14	86½ Nov 1	36	45	z68½
*118	119	*118½	119	118	118½	117½	118	117⅞	118	117½	117½	130	West Penn Power pref	100	104½ Jan 17	120 July 29	88½	89½	110⅝
*112	113½	112	112	112	112	112	112	112	112¼	111	112	270	6% preferred	100	95 Jan 2	114 Aug 14	78¾	78¾	105
----	----	----	----	----	----	----	----	----	----	----	----	------	West Dairy Prod cl A	No par	1⅛ June 8	2¼ Jan 8	1⅛	1¾	6¼
----	----	----	----	----	----	----	----	----	----	----	----	------	Class B v t c	No par	⅜ May 1	⅞ Jan 8	⅜	½	2½
8	8⅜	8	8¼	8	8	7¾	8	7¾	7¾	7⅞	8	2,600	Western Maryland	100	5½ Mar 15	9⅞ Jan 7	5½	5	17¼
*16	16⅜	*15¾	16¼	15½	15½	16	16	15	15	15⅜	15⅜	400	2d preferred	100	7½ Mar 30	16⅜ Oct 25	7½	9¼	23
1½	1½	1⅝	1⅝	1⅝	1⅝	1¾	1¾	1⅝	1⅝	*1½	1¾	2,100	Western Pacific	100	1⅛ July 19	3⅜ Jan 7	1⅛	2⅝	8½
3¾	4	4	4¼	3⅞	4¼	3⅝	3⅝	3½	3½	*3⅝	4¼	1,900	Preferred	100	2⅝ Feb 26	7⅞ Jan 7	2⅝	4⅞	17½
62	63	61½	63⅞	61¼	62½	60¾	63	60⅞	62½	62¼	63½	58,400	Western Union Telegraph	100	20⅜ Mar 14	64⅜ Oct 21	20⅜	29½	66⅞
25¼	27⅛	26	27⅞	26	26⅞	26⅛	27	26	26⅞	26¾	27⅞	29,300	Westingh'se Air Brake	No par	18 Mar 27	28⅛ Aug 13	[22] 15¾	15⅞	36
87	88	87	89⅜	88½	91¾	88⅝	91⅝	88½	90⅜	89½	90⅞	63,300	Westinghouse El & Mfg	50	32⅜ Mar 18	91¾ Oct 24	27⅞	27⅞	47¼
*116¼	118	118	118	*119¼	----	119⅝	119⅝	*119¼	122	120	120	80	1st preferred	50	90 Feb 5	120 Nov 1	77	82	95
23¼	24½	24	25½	25⅜	27¼	26⅞	30	29½	30½	29	31½	27,200	Weston Elec Instrum't	No par	10 Mar 18	31½ Nov 1	5	6	15½
*36	37	*36	36¾	37	37	*35½	36½	35½	37	*35½	37	240	Class A	No par	29 Jan 4	37¼ Oct 17	15	16⅝	29½
23⅞	24⅞	23¼	23⅝	23	23¼	23	23½	23⅜	23⅜	23½	24⅞	9,700	Westvaco Chlorine Prod	No par	16¾ Mar 13	25 Oct 25	12¼	14⅞	27¼
*20	40	*20	35	*20	35	*20	35	*20	35	*20	35	------	Wheeling & Lake Erie Ry Co	100	18 Jan 3	35½ Sept 9	18	24½	29
*44	50	*44	50	*44	50	*44	50	*45	50	*45	50	------	5½% non-cum preferred	100	25 Mar 14	47 Oct 11	21	24	36
*26	26¾	26½	26½	26	26½	26	26⅞	27	27¾	27¾	28	6,700	Wheeling Steel Corp	No par	14¼ Mar 28	28 Nov 1	11½	21	29
*92	94	*92	94	*92	94	*92	94	92	92	94	94	600	Preferred	100	46½ Jan 12	94 Nov 1	34	34	57
15	15¼	14½	15	14½	14⅝	14⅝	16⅛	16	16⅝	16	16⅝	46,700	White Motor	50	6⅞ Mar 15	18⅝ Jan 3	6⅞	15	28½
15⅜	15⅜	15⅜	15⅜	15¼	15½	15	15	14⅞	14⅞	14¾	15¼	3,100	White Rk Min Spr ctf	No par	12⅝ Oct 4	24½ Jan 9	13	21¼	31½
*1¾	2	2	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	*1⅞	2	1,000	White Sewing Machine	No par	1¼ Mar 15	2¾ July 29	1¼	1½	3⅞
*11¼	11⅞	12	12½	12⅜	12⅜	*12	12½	11⅜	12	*11½	12	600	Conv preferred	No par	6 Jan 11	15¼ July 27	4	5	11¼
2⅛	2⅛	2⅛	2⅛	2¼	2¼	2⅛	2⅛	2⅛	2⅛	*2	2⅛	600	Wilcox Oil & Gas	5	1 Mar 14	2⅝ Jan 8	1	2	5¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Wilcox-Rich Corp class A	No par	34 Feb 5	35½ May 27	22⅞	27⅛	34⅛
6⅞	7	6⅞	7	6⅞	7	6¾	7	6⅞	7	7	7⅛	49,300	Wilson & Co Inc	No par	3⅞ Apr 3	7⅜ Oct 21	3⅛	4¾	9
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	25½ Feb 7	31⅜ Jan 3	11¼	12¼	32⅜
70⅞	71	70	71	71	71¾	71⅜	71⅜	72	72	71⅞	72¼	2,100	$6 pref	100	58 Apr 2	75 Feb 28	58	----	----
57⅝	58	57⅝	58¾	57½	58½	56⅞	57⅞	57½	58¼	58⅛	59⅛	26,700	Woolworth (F W) Co	10	51 Jan 15	65¼ June 18	35	41¼	55¼
19½	20⅝	20⅛	21½	20	21½	20	21½	19½	20½	20½	21⅛	14,200	Worthington P & W	100	11¾ Mar 12	21½ Jan 7	11¾	13½	31⅞
45¼	47⅞	47¾	49	47½	49⅜	47½	48½	47⅞	47⅞	46½	49½	3,270	Preferred A	100	25½ Mar 13	49⅜ Oct 29	25½	31½	53
36½	39¼	39	40	39	39⅛	37	38	36	36	36	38	6,000	Preferred B	100	20 Apr 4	40 Oct 28	20	23⅝	42
47¼	47¼	49½	49½	49¼	49¼	47¼	47¼	*47¼	49	*47⅛	49	60	Wright Aeronautical	No par	35½ Mar 13	53⅞ Apr 24	12	16⅞	75
*77	79	79	79½	79½	79½	79	79	79	79	79	79	900	Wrigley (Wm) Jr (Del)	No par	73¾ Mar 13	82¾ Apr 26	47¾	54½	76
34½	34½	*32¾	34¾	34⅝	34⅝	34½	34¾	34⅜	35	34¾	34⅞	1,500	Yale & Towne Mfg Co	25	17¾ Apr 9	35 Oct 25	11⅝	14	22½
6⅝	6⅞	6⅝	7	6⅝	6¾	6⅝	6¾	6⅝	6⅞	6¾	7	52,000	Yellow Truck & Coach cl B	10	2⅝ June 6	7 Oct 25	2⅝	2¾	7¼
80	81	81½	85	*75	83	84	84	*77	82	*75	82½	260	Preferred	100	31½ May 8	85 Oct 28	25	28	47½
39¼	39½	38¾	39¼	*38½	39	38⅜	38⅞	38⅞	39⅜	38½	40⅞	7,200	Young Spring & Wire	No par	18 Mar 18	40⅞ Nov 1	10⅛	13	22¾
27⅜	27⅝	27⅛	27⅞	27⅛	28	26⅝	27¾	27⅛	28	27¾	29⅜	23,500	Youngstown Sheet & T	No par	13 Mar 15	29⅜ Nov 1	12⅝	12⅝	33¾
89½	89¾	89	90	*90½	95	93	93	95	98	98	100	1,900	5½% preferred	100	38½ Apr 11	100 Nov 1	[13] 30	34	59¾
9⅞	10	9⅝	10	9½	9⅝	9	9¼	9⅜	9¾	9⅞	10¾	22,100	Zenith Radio Corp	No par	1¼ May 6	10¾ Nov 1	1⅛	1½	4¾
5⅛	5⅜	5⅛	5¼	5⅛	5¼	5⅛	5¼	5⅛	5⅝	5⅜	5¾	19,300	Zonite Products Corp	1	2⅝ June 7	5¾ Nov 1	2⅝	3⅜	7¾

For footnotes see page 2840.

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.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	
		Low	Hi	No.	Low	Low	High
U. S. Government.							
Treasury 4¼s-----Oct 15 1947-1952	A O	114.23	114.30	43	----	113.6	117.7
Treasury 3¼s-----Oct 15 1943-1945	A O	104.31	105.5	150	----	102.28	106.28
Treasury 4s-------Dec 15 1944-1954	J D	110.15	110.19	254	----	108.24	112 8
Treasury 3¾s-----Mar 15 1946-1956	M S	108.23	108.29	67	----	107	110.25
Treasury 3⅜s-----June 15 1943-1947	J D	106.6	106.11	40	----	103.38	107.29
Treasury 3s-------Sept 15 1951-1955	M S	102.18	102.29	294	----	100.20	104.10
Treasury 3s-------June 15 1946-1948	J D	102.8	102.24	440	----	100.20	104.10
Treasury 3⅜s-----June 15 1940-1943	J D	107.7	107.11	96	----	104.15	108.23
Treasury 3⅜s-----Mar 15 1941-1943	M S	107.10	107.15	35	----	104.14	108.28
Treasury 3⅛s-----June 15 1946-1949	J D	103.11	103.18	152	----	101.26	105.11
Treasury 3⅛s-----Dec 15 1949-1952	J D	103.3	103.15	516	----	101.15	105.9
Treasury 3¼s------------Aug 1 1941	F A	107.18	107.26	145	----	104.18	108.28
Treasury 3¼s-----Apr 15 1944-1946	A O	104.21	104.29	220	----	102.24	106.19
Treasury 2⅞s-----Mar 15 1955-1960	M S	99.29	100.8	879	----	98.26	101.28
Treasury 2¾s-----Sept 15 1945-1947	M S	100.19	100.29	1,128	----	99.26	101.3
Federal Farm Mortgage Corp—							
3¼s------------Mar 15 1944-1964	M S	102.18	102.22	41	----	101.14	104.5
3s--------------May 15 1944-1949	M N	100.28	101.1	85	----	99.16	102.20
3s--------------Jan 15 1942-1947	J J	101.8	101.12	88	----	100.	102.24
2¾s-------------Mar 1 1942-1947	M S	100.2	100.6	33	----	98.24	101.20
Home Owners' Mtge Corp—							
3s series A------May 1 1944-1952	M N	100.23	100.31	342	----	99.16	102.16
2¾s------------Aug 1 1939-1949	F A	99.21	99.28	897	----	96 20	101.6
State & City—*See note below.*							
Foreign Govt & Municipals							
Agricultural Mtge Bank (Colombia)—							
*Sink fund 6s Feb. coupon on--1947	F A	*15	18	----	18¾	21	33½
*Sink fund 6s April coup on----1948	A O	16½	16½	1	15⅜	16½	32
Akershus (Dept) ext 5s--------1963	M N	95½	96	19	64	90½	96¾
*Antioquia (Dept) coll 7s A------1945	J J	6¾	7⅜	12	7⅜	6¾	11¾
*External s f 7s ser B---------1945	J J	6⅞	7⅛	12	6¾	6⅞	11⅛
*External s f 7s ser C---------1945	J J	7	7	1	7½	7	9¾
*External s f 7s ser D---------1945	J J	7	7¼	8	7¼	7	10⅝
*External s f 7s 1st ser--------1957	A O	7	7½	7	6⅜	6¾	10¼
*External sec s f 7s 2d ser ----1957	A O	7½	7½	2	6¼	6⅞	10
*External sec s f 7s 3d ser-----1957	A O	6¾	7½	21	6½	6¾	9⅞
Antwerp (City) external 5s------1958	J D	96⅝	97	6	74⅜	88	126
Argentine Govt Pub Wks 6s-----1960	A O	96¾	97½	37	44	90⅛	99½
Argentine 6s of June 1925-------1959	J D	96⅞	97½	87	44	90	98⅝
Extl s f 6s of Oct 1925---------1959	A O	96⅝	97	16	44⅝	90	98⅝
External s f 6s series A---------1957	M S	96⅞	97⅜	42	44	90¼	98⅞
External 6s series B------------1958	J D	96¾	97⅜	57	44¼	90⅛	98½
Extl s f 6s of May 1926---------1960	M N	96⅞	97½	32	44½	90	98½
External s f 6s (State Ry)------1960	M S	96¾	97⅜	42	44¼	90	98⅜
Extl 6s Sanitary Works---------1961	F A	96¾	97⅜	50	44½	90	98⅝
Extl 6s pub wks May 1927 ------1961	M N	96¾	97¼	49	45	90	98¾
Public Works extl 5½s---------1962	F A	93	93⅝	43	41¼	84½	95½
Australia 30-year 5s------------1955	J J	103½	105	127	77⅝	98	106⅝
External 5s of 1927------------1957	M S	103½	104⅞	84	78	98	106½
External g 4½s of 1928---------1956	M N	97⅜	98⅛	178	73⅞	92⅛	99½
Austrian (Govt) s f 7s----------1957	J J	88¾	89	5	42½	81	98½
*Bavaria (Free State) 6½s-------1945	F A	31⅝	31⅞	6	26¼	29	37
Belgium 25-yr extl 6½s---------1949	M S	106¾	108	17	88½	93¼	109
External s f 6s----------------1955	J J	104⅛	105¼	13	86½	93¼	107½
External 30-year s f 7s---------1955	J D	113⅝	114	17	92¾	101⅛	119
Stabilization loan 7s. ---------1956	M N	107¾	108	27	91	97	110¼
Bergen (Norway) ext s f 5s------1960	M S	101⅛	101⅛	1	62¼	93	101⅛
*Berlin (Germany) s f 6½s-------1950	A O	28⅛	28½	18	22	25⅛	38
*External sinking fund 6s------1958	J D	26⅞	27½	26	20½	21⅛	38½
*Bogota (City) extl s f 8s--------1945	A O	9⅞	11¼	7	11⅝	9⅞	18
*Bolivia (Republic of) extl 8s----1947	M N	6¾	7	15	5⅛	5⅛	9½
*External secured 7s----------1958	J J	5½	6	23	4	4	8
*External sinking fund 7s------1969	M S	5½	6	3	4	4	8¼
*Brazil (U S of) external 8s------1941	J D	26	27	19	21⅞	23	39⅞
*External s f 6½s of 1926------1957	A O	19½	20¼	49	18	18	31½
*External s f 6½s of 1927------1957	A O	19¾	20⅜	33	17⅝	17⅝	31¾
*7s (Central Ry)---------------1952	J D	20½	21¼	44	18½	18½	31¼
*§Bremen (State of) extl 7s------1935	M S	31¾	32½	8	29	31¼	41½
Brisbane (City) s f 5s-----------1957	M S	94	94⅝	8	68	87⅛	97¼
Sinking fund gold 5s-----------1958	F A	93⅛	94½	9	68½	85⅝	97⅜
20-year s f 6s-----------------1950	J D	101¼	101⅜	3	75	97	102¼
Budapest (City of)—							
*6s July 1 1935 coupon on-------1962	J D	33	34	22	29¾	32⅛	39¼
Buenos Aires (City) 6½s B-2 -----1955	J J	94¼	95	15	40¼	84	98
External s f 6s ser C-2---------1960	A O	291½	91½	5	36	82	95
External s f 6s ser C-3---------1960	A O	291	91½	15	36¼	82	92½
*Buenos Aires (Prov) extl 6s----1961	M S	72⅜	72⅞	6	29¼	66⅛	77⅛
*6s stamped-------------------1961	M S	57⅜	57⅞	41	25⅝	51⅝	65
*External s f 6½s-------------1961	F A	*69	75	----	27½	67	78
*6½s stamped----------------1961	F A	56¾	57¼	25	25⅜	52	65¼
Bulgaria (Kingdom of)—							
*Sinking fund 7s July coup off1_967	J J	12⅛	12⅛	2	13⅜	12	18⅝
*Sink fund 7½s May coup off--1968	M N	12¼	12¼	5	13½	12	19
*Caldas Dept of (Colombia) 7½s-1946	J J	9⅛	9⅝	10	8⅝	8⅝	14
Canada (Dom'n of) 30-yr 4s-----1960	A O	104¼	105	182	86⅛	101	108½
5s----------------------------1952	M N	110½	111⅜	47	99½	106	114⅝
4½s---------------------------1936	F A	100⅞	101	23	98⅛	100⅞	103½
*Carlsbad (City) s f 8s---------1954	J J	*43	50	----	42½	42½	62½
*Cauca Val (Dept) Colom 7½s--1946	A O	8¼	8½	8	8⅝	8¼	13½
*Cent Agric Bank (Ger) 7s-------1950	M S	38	39	8	29½	34	58½
*Farm Loan s f 6s-----July 15 1960	J J	32⅛	33¼	9	26	26¼	47
*Farm Loan s f 6s-----Oct 15 1960	A O	32⅛	33¼	27	26¼	26¼	46¾
*Farm Loan 6s ser A - -Apr 15 1938	A O	37¼	38¾	22	27⅛	35	55¼
*Chile (Rep)—Extl s f 7s--------1942	M N	13½	13¾	13	7	12	17
*External sinking fund 6s------1960	A O	12	12½	114	5	10½	15¼
*Ext sinking fund 6s------Feb 1961	F A	11⅞	12½	29	6⅛	10½	15½
*Ry ref ext s f 6s----------Jan 1961	J J	12	12½	58	6⅛	10½	15½
*Ext sinking fund 6s-----Sept 1961	M S	12	12½	26	6⅛	10½	15½
*External sinking fund 6s------1962	M S	12	12¼	151	6⅛	10¾	15⅜
*External sinking fund 6s------1963	M N	11⅞	12⅜	102	6	10¾	15½
*Chile Mtge Bk 6½s-------------1957	J D	11	11⅞	3	7¾	10¾	14½
*Sink fund 6¾s of 1926-------1961	J D	12⅛	13	41	9⅞	11	14¾
*Guar s f 6s-------------------1961	A O	10⅝	11¾	11	7½	10⅝	14¼
*Guar s f 6s-------------------1962	M N	11	11⅜	12	7½	10¾	14¼
*Chilean Cons Munic 7s---------1960	M S	10½	11	35	5	9¾	12½
*Chinese (Hukuang Ry) 5s ------1951	J D	*33½	37½	----	22	33⅜	47
*Cologne (City) Germany 6½s--1950	M S	27½	27¾	11	22	26	36
Colombia (Republic of)—							
*6s Apr 1 1935 coupon on--Oct 1961	A O	19¼	19⅞	38	18	19⅛	36½
*6s July 1 1935 coupon on--Jan 1961	J J	19¼	19⅞	27	20⅛	19⅛	37
*Colombia Mtge Bank 6½s------1947	A O	*14	15	----	14	14¾	24½
*Sinking fund 7s of 1926-------1946	M N	15¼	15¼	4	12	14¾	24½
*Sinking fund 7s of 1927-------1947	F A	*13	15	----	14⅜	14¾	25½
Copenhagen (City) 5s-----------1952	J D	89½	90⅞	32	60½	85	94⅜
25-year g 4½s-----------------1953	M N	84⅞	86	5	55½	81¼	91½
*Cordoba (City) extl s f 7s------1957	F A	64½	64½	1	12	44¾	64½
*7s stamped------------------1957	----	45	47¼	9	----	38¾	48¼
*External sink fund 7s---------1937	M N	63½	63½	2	29⅞	50	63½
*7s stamped------------------1937	----	47	47	4	----	46½	53
Cordoba (Prov) Argentina 7s ----1942	J J	73⅛	75	9	25⅛	70	80¼
Costa Rica (Republic of)—							
*7s Nov 1 1932 coupon on-------1951	M N	35⅛	35⅛	2	17½	30⅛	38
*7s May 1 1936 coupon on-------1951	----	22¼	22½	4	----	17½	32⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Sept. 30 1935	Range Since Jan. 1	
		Low	High	No.	Low	Low	High
Foreign Govt. & Munic. (Con.)							
Cuba (Republic) 5s of 1904-------1944	M S	99⅞	99⅞	1	68⅛	94½	100¾
External 5s of 1914 ser A-------1949	F A	100	100	5	83½	90	101
External loan 4½s-------------1949	F A	93	96	20	61⅞	84	98⅝
Sinking fund 5½s--------Jan 15 1953	J J	98½	100	17	61	77	100
*Public wks 5½s ---June 30 1945	J D	35	36	49	19¾	23½	42
*Cundinamarca 6½s-------------1959	M N	8½	9½	49	8¼	8½	14⅜
Czechoslovakia (Rep of) 8s------1951	A O	101½	101½	3	77¾	95½	107¼
Sinking fund 8s ser B----------1952	A O	101	101	1	77	95½	108
Denmark 20-year extl 6s---------1942	J J	102½	103½	60	79⅞	98¾	105
External gold 5½s-------------1955	F A	99½	100	64	75	93	101
External g 4½s--Apr 15 ------1962	A O	89⅞	91	100	61	82½	96⅜
Deutsche Bk Am part ctf 6s -----1932							
§Stamped extd to Sept 1 1935---	----	48	48	3	41	39	70
Dominican Rep Cust Ad 5½s-----1942	M S	68⅛	70½	17	40	61¼	72
1st ser 5½s of 1926-----------1940	A O	65	65	2	36	55	67
2d series sink fund 5½s--------1940	A O	64	64	1	36	54⅞	67
*Dresden (City) external 7s-----1945	M N	30⅞	31⅞	13	25½	25½	43⅝
*El Salvador (Republic) 8s A ---1948	J J	----	----	----	36	65½	65½
*Certificates of deposit----------	J J	35¼	35½	2	35	35	62
Estonia (Republic of) 7s---------1967	J J	96	96	2	48½	84½	96
Finland (Republic) ext 6s--------1945	M S	105½	105⅞	12	70	103½	108
External sink fund 6½s---------1956	M S	102¾	103¼	52	70½	101⅛	104¾
*Frankfort (City of) s f 6½s----1953	M N	26	26⅜	9	20	21⅛	35¼
French Republic extl 7½s--------1941	J D	173⅝	176	7	126	165½	190
External 7s of 1924------------1949	J D	175	176½	18	127½	169½	190
*German Govt International—							
5½s of 1930 stamped----------1965	J D	30½	33¾	491	21⅜	21⅜	37½
* 5½s unstamped--------------1965		28½	32	29	----	27¾	32
*German Rep extl 7s stamped----1949	A O	38½	41¾	125	30¼	30¼	47⅜
* 7s unstamped---------------1949		a37½	a37½	3	----	----	----
*German Prov & Communal Bks							
(Cons Agric Loan) 6½s-------1958	J D	42¼	42¾	21	23½	38	48⅜
Graz (Municipality of)—							
*8s unmatured coupons on-------1954	M N	*87½	100	----	49	86	108½
Gr Brit & Ire (U K of) 5½s------1937	F A	110	111⅞	59	107⅜	106½	116½
†4% fund loan £ opt 1960------1990	M N	a112¼	a113¼	32	95⅜	106	119
*Greek Government s f ser 7s----1964	M N	*25	35⅜	----	22	33⅛	39½
*7s part paid------------------1964		----	----	----	----	27½	37
*S f secured 6s----------------1968	F A	23¼	23¼	3	16⅝	23¼	33
*6s part paid------------------1968		24	24	1	----	23½	25
Haiti (Republic) s f 6s ser A-----1952	A O	92	92	1	67	82	93
*Hamburg (State) 6s-------------1946	A O	26	27	3	20⅛	22½	36½
*Heidelberg (German) extl 7½s--1950	J J	*23⅛	23¼	----	15	16	31
Helsingfors (City) ext 6½s------1960	A O	103¾	104	2	66¼	101¼	104⅛
Hungarian Cons Municipal Loan—							
*7½s unmatured coupons on----1945	J J	29	29	1	25	24½	38
*7s unmatured coupon on-------1946	J J	*25	31	----	26⅝	25½	37¼
*Hungarian Land M Inst 7½s-----1961	M N	*25⅛	30	----	29	25	35
*Sinking fund 7½s ser B--------1961	M N	26	26	2	27½	25	35
Hungary (Kingdom of)—							
*7½s February coupon on--------1944	F A	*34⅛	37	----	31½	34⅛	49⅛
Irish Free State extl s f 5s-------1960	M N	113½	113½	1	92	108½	116
Italy (Kingdom of) extl 7s-------1951	J D	58½	65¼	365	50¼	50¼	94½
Italian Cred Consortium 7s A -----'37	M S	*80	89¾	----	68	68	99
External sec s f 7s ser B--------1947	M S	51½	57	34	48	44	89
Italian Public Utility extl 7s-----1952	J J	50	55	48	42¼	40½	85
Japanese Govt 30-yr s f 6½s------1954	F A	96½	97⅞	73	77	90	100
Extl sinking fund 5½s----------1965	M N	85	87	70	67½	77¼	89⅞
Jugoslavia State Mortgage Bank—							
*7s with all unmat coup-------1957	A O	27	27	2	23	25	43
*Leipzig (Germany) s f 7s-------1947	F A	*30⅝	37	----	29⅜	31	44⅞
Lower Austria (Province of)—							
*7½s June 1 1935 coupon on-----1950	J D	100	100	3	50	97	106
*Medellin (Colombia) 6½s-------1954	J D	6¼	7¾	31	6¾	6¼	10¼
*Mexican Irrig Asstng 4½s-------1943	M N	*4⅛	7¼	----	3	4	8⅛
*Mexico (US) extl 5s of 1899 £---1945	Q J	*6½	7½	----	4	4	4
*Assenting 5s of 1899----------1945		7	7	1	4⅞	6⅜	11¾
*Assenting 5s large-------------		*3¾	4⅛	----	5⅛	6¼	11
*Assenting 5s small-------------							
*4s of 1904--------------------1954		*----	5	----	4½	5¾	5¾
*Assenting 4s of 1904----------1954		*4¼	5	----	3	4¼	8
*Assenting 4s of 1910 large-------		4	4	1	3¼	3¼	7
*Assenting 4s of 1910 small-------				----	3¼	3⅛	7
*†Treas 6s of '13 assent (large)--1933	J J	*5½	6⅞	----	5¾	7½	8
*§Small---------------------------	J J	----	----	----	5¾	4¾	8¾
Milan (City, Italy) extl 6½s------1952	A O	46	53	138	39	39	85½
Minas Geraes (State of, Brazil)—							
*6½s Sept coupon off------------1958	M S	14¼	14½	6	13	13	19⅜
*6½s Sept coupon off------------1959	M S	14½	14½	12	13⅛	13⅛	19½
*Montevideo (City of) 7s--------1952	J D	41	41	10	27¼	31¼	42
*External s f 6s series A--------1959	M N	38½	38½	2	25	29	38⅝
New So Wales (State) extl 5s-----1957	F A	102⅛	104	121	73¾	96¾	104
External s f 5s-----------Apr 1958	A O	102½	103½	29	73½	96¾	103½
Norway 20-year extl 6s----------1943	F A	106½	107½	25	88	103½	107½
20-year external 6s------------1944	F A	106⅝	107	20	87½	103½	107
30-year external 6s------------1952	A O	102¾	103½	100	83⅛	100¼	104¼
40-year s f 5½s----------------1965	J D	102⅜	103¼	45	78⅞	99⅜	104
External sink fund 5s----------1963	M S	102⅛	102⅞	23	76	98⅛	103
Municipal Bank extl s f 5s------1970	J D	102¼	102¼	2	80½	98	102½
*Nuremburg (City) extl 6s--------1952	F A	26	26¼	11	22	22¼	35¾
Oriental Devel guar 6s----------1953	M S	86	87	12	64	77¼	90
Extl deb 5½s------------------1958	M N	80	80	5	59¼	74⅝	85⅝
Oslo (City) 30-year s f 6s-------1955	M N	101	102⅛	15	73	99	103¼
Panama (Rep) extl 5½s----------1953	J D	*106	107	----	89	102½	107½
*Extl s f ser A------------------1963	M N	55⅜	57	13	24⅞	40	59
*Stamped-------------------------		48	50⅜	33	27	36½	54½
Pernambuco (State of)—							
*7s Sept coupon off--------------1947	M S	12¼	12⅞	11	8⅛	11½	15⅞
*Peru (Rep of) external 7s-------1959	M S	16¼	17	9	7	12	21¼
*Nat Loan extl s f 6s 1st ser----1960	J D	13¾	14¼	154	5	7⅜	17½
*Nat Loan extl s f 6s 2d ser-----1961	A O	13¾	14⅜	123	4¾	7½	17⅜
Poland (Rep of) gold 6s----------1940	A O	77¾	80	43	56	71	83⅛
Stabilization loan s f 7s--------1947	A O	102	103	17	63	99⅞	126½
External sink fund g 8s---------1950	J J	90	91½	20	63⅝	79⅞	96⅞
Porto Alegre (City of)—							
*8s June coupon off-------------1961	J D	15	16	6	12½	12½	22
*7½s July coupon off------------1966	J J	14	14	5	12	12	22
Prague (Greater City) 7½s-------1952	M N	99¾	100¼	5	77¼	98	105¾
*Prussia (Free State) extl 6½s---1951	M S	27¾	28¼	12	22½	22½	37
*External s f 6s----------------1952	A O	27½	28⅜	42	22½	22½	36¾
Queensland (State) extl s f 7s----1941	A O	108	109	6	94	105⅞	110½
25-year external 6s------------1947	F A	107¼	107¼	3	83¾	103⅛	109
*Rhine-Main-Danube 7s A--------1950	M S	*33¾	35	----	22½	32¼	43½
Rio de Janeiro (City of)—							
*8s April coupon off-------------1946	A O	14½	14¾	5	13½	13⅝	19⅝
*6½s Aug coupon off-------------1953	F A	13⅝	13⅞	29	11¾	11¾	18½
Rio Grande do Sul (State of)—							
*8s April coupon off-------------1946	A O	16½	16½	6	14	14	23½
*6s June coupon off-------------1968	J D	13⅛	14	19	12⅝	12⅝	22
*7s May coupon off--------------1966	M N	13⅜	14¼	16	12¾	12¾	21
*7s June coupon off-------------1967	J D	*13⅛	14⅝	----	12¾	12⅝	21½
Rome (City) extl 6½s------------1952	A O	48	55	109	40½	40½	87¼
Rotterdam (City) extl 6s---------1964	M N	*111¼	120	----	92⅛	110	139⅛

For footnotes see page 2855.

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 Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Concl.)							
Roumania (Kingdom of Monopolies)—							
•7s August coupon off 1959	F A	23⅛	24⅝	10	20⅝	23⅛	36½
•Saarbruecken (City) 6s 1953	J J	*----	39⅞	----	50	50	78
Sao Paulo (City of, Brazil)—							
•8s May coupon off 1952	M N	*15	17	----	13½	13½	19⅜
•External 6½s May coupon off 1957	M N	12½	14⅜	7	11½	11½	19⅞
San Paulo (State of)—							
•8s July coupon off 1936	J J	23	23	1	15⅛	23	30
•External 8s July coupon off 1950	J J	16½	16⅝	17	12½	14⅝	23¾
•External 7s Sept coupon off 1956	M S	14⅝	14⅝	4	12¾	12¾	21
•External 6s July coupon off 1968	J J	13½	14¼	11	10¾	13	21
•Secured s f 7s 1940	A O	76	77½	22	61	72⅞	91¼
•Santa Fe (Prov Arg Rep) 7s 1942	M S	*50	54⅞	----	17	52	65
•Stamped	----	49	50¾	30	38	47⅛	62¾
•Saxon Pub Wks (Germany) 7s 1945	F A	35	35	2	29½	29½	42¼
•Gen ref guar 6½s 1951	M N	31¼	32	7	28	28	40
•Saxon State Mtge Inst 7s 1945	J D	*35	40	----	39	35	55
•Sinking fund g 6½s 1946	J D	35	36¾	3	36½	35	52½
Serbs Croats & Slovenes (Kingdom)—							
•8s Nov 1 1935 coupon on 1962	----	25⅛	26½	36	19¼	24	36
•7s Nov 1 1935 coupon on 1962	----	24¾	25⅜	13	17	22⅛	36
Silesia (Prov of) extl 7s 1958	J D	68⅛	69¾	4	42	65½	75
•Silesian Landowners Assn 6s 1947	F A	47½	47½	2	25¼	43	61¼
Soissons (City of) extl 6s 1936	M N	*162⅞	----	----	117	158	175½
Styria (Province of)—							
•7s Feb coupon off 1946	F A	95¾	95¾	1	47¼	86	99
Sydney (City) s f 5½s 1955	F A	99½	99⅞	12	75	95	102½
Taiwan Elec Pow s f 5½s 1971	J J	80¾	82½	9	58	74½	87⅜
Tokyo City 5s loan of 1912 1952	M S	70⅝	72	4	53¾	66½	76
External s f 5½s guar 1961	A O	80⅜	82¾	17	59	74⅜	86
•Tolima (Dept of) extl 7s 1947	M N	9	9⅛	6	8½	8⅝	12¼
Trondhjem (City) 1st 5½s 1957	M N	99	99	1	63¾	91	100
Upper Austria (Province of)—							
•7s unmatured coupon on 1945	J D	*95	----	----	51¾	95	110½
•Extl 6½s unmatured coups 1957	J D	*93	----	----	41½	82	103⅝
•Uruguay (Republic) extl 8s 1946	F A	37¼	37⅜	11	33	36⅛	47⅜
•External s f 6s 1960	M N	38½	39	9	26½	34¼	41½
•External s f 6s 1964	M N	38¼	38¼	3	26⅝	34⅛	42
Venetian Prov Mtge Bank 7s 1952	A O	*53⅛	90	----	51	51	83
Vienna (City of)—							
•6s Nov coupon on 1952	M N	87⅛	87½	10	52⅝	80	96
Warsaw (City) external 7s 1958	F A	67	67¼	3	41	63	74⅛
Yokohama (City) extl 6s 1961	J D	84⅞	85½	5	63	80¼	90
RAILROAD AND INDUSTRIAL COMPANIES.							
•§‡Abitibi Pow & Paper 1st 5s 1953	J D	29½	30⅞	36	15⅜	26	41½
Adams Express coll tr g 4s 1948	M S	96	96¾	13	61	85	100
Adriatic Elec Co ext 7s 1952	A O	52	53¼	3	51	50⅛	100¼
Ala Gt Sou 1st cons A 5s 1943	J D	108	108	16	80½	104	108¼
1st cons 4s ser B 1943	J D	102½	102½	1	74	98½	103¾
•Albany Perfor Wrap Pap 6s 1948	A O	48¼	50	19	38	38	64⅝
•6s assented 1948	----	*50	----	----	44½	44½	46½
Alb & Susq 1st guar 3½s 1946	A O	101	102½	8	83	99½	104⅛
‡Alleghany Corp coll tr 5s 1944	F A	77	77½	69	47¾	64½	79¾
Coll & conv 5s 1949	J D	67½	68½	100	41	52½	70
•Coll & conv 5s 1950	A O	23¼	25	18	13	13	30
•5s stamped 1950	----	16½	18½	83	8	8	20½
Alleg & West 1st gu 4s 1998	A O	94	94	2	62	84½	94
Alleg Val gen guar g 4s 1942	M S	108	108½	10	93	105½	109¼
Allied Stores Corp deb 4½s 1950	A O	97⅛	98	63	92⅝	92⅝	98
Allis-Chalmers Mfg deb 5s 1937	M N	101	102	75	83½	100	102
•Alpine-Montan Steel 7s 1955	----	*89	90	----	50	87	97¾
Am Beet Sugar 6s ext to Feb 1 1940	F A	*102	102½	----	80	98	103½
Am & Foreign Pow deb 5s 2030	M S	72⅛	74¼	413	32	49	76½
American Ice s f deb 5s 1953	J D	72	74½	18	62	69¼	88½
Amer I G Chem conv 5½s 1949	M N	112½	113	56	76½	104½	113⅜
Am Internat Corp conv 5½s 1949	J J	100½	101½	60	65	85½	101½
Am Rolling Mill conv deb 4½s 1945	M S	117¼	120¼	540	102½	102½	120¼
Am Telep & Teleg conv 4s 1936	M S	100⅞	101	6	100⅞	100⅞	104
30-year coll tr 5s 1946	J D	108⅝	109	43	101½	107½	110¼
35-year s f deb 5s 1960	J J	113¼	114	64	100¾	111⅛	114
20-year sinking fund 5½s 1943	M N	113	114	101	103	111¾	114
Convertible debenture 4½s 1939	J J	109¼	110⅜	27	105	106⅛	110½
Debenture 5s 1965	F A	113¼	114	122	100	111	114
‡•Am Type Founders 6s ctfs 1940	----	66	67¾	36	20	31	70⅞
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	94⅜	97	133	58	63⅞	97
10-year 5s conv coll trust 1944	M S	107	110½	570	80	80	110½
‡•Am Writing Paper 1st g 6s 1947	J J	33	33⅞	5	18	19¾	36
•Certificates of deposit	----	*25⅛	35	----	20½	20½	35¼
•Anglo-Chilean Nitrate 7s 1945	M N	27¾	29½	98	3¼	7⅜	29¾
‡•Ann Arbor 1st g 4s 1995	Q J	66	67¾	38	27	50½	67¾
Ark & Mem Bridge & Ter 5s 1964	M S	*95½	97	----	78⅛	87¾	97
Armour & Co (Ill) 1st 4½s 1939	J D	104	104¼	50	75	102	104½
1st M s f 4s ser B (Del) 1955	F A	95¼	96¼	167	90¾	90¾	96¼
Armstrong Cork deb 4s 1950	J J	104¼	104¾	50	103	103½	104¾
Atch Top & S Fe—Gen g 4s 1995	A O	108⅛	108⅞	76	84¼	106⅞	111½
Adjustment gold 4s 1995	Nov	102½	102½	1	75	101	106½
Stamped 4s 1995	M N	103⅛	103½	7	75⅛	101¾	106⅛
Conv gold 4s of 1909 1955	J D	103½	103½	1	75	100½	104½
Conv 4s of 1905 1955	J D	103	103½	14	74¼	100	106
Conv g 4s issue of 1910 1960	J D	*100	----	----	78	100	103½
Conv deb 4½s 1948	J D	107½	108	24	88⅛	104½	110
Rocky Mtn Div 1st 4s 1965	J J	104½	105	3	79	100¼	105⅞
Trans-Con Short L 1st 4s 1958	J J	110½	110⅝	1	89	107½	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	110	110¾	25	87¼	108⅞	112½
Atl Knox & Nor 1st g 5s 1946	J D	*112½	121⅜	----	99¾	110	113½
Atl & Charl A L 1st 4½s A 1944	J J	*----	100⅜	----	86⅞	99	106
1st 30-year 5s series B 1944	J J	102	102⅝	24	86	100	110⅜
Atl Coast Line 1st cons 4s July 1952	M S	93⅝	94⅛	60	71½	90½	103½
General unified 4½s A 1964	J D	77½	78¾	39	61½	71¾	92½
L & N coll g old 4s ....Oct 1952	M N	74¼	75	71	57	68½	82½
10 yr coll tr 5s ....May 1 1945	M N	90	93⅞	163	90	89½	100

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Atl & Dan 1st g 4s 1948	J J	34¾	35⅜	26	27	27	42¼
2d 4s 1948	J J	28	28½	7	23	23	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	50	50½	6	35¼	35¼	51
Atlantic Refining deb 5s 1937	J J	106½	106½	4	101	106½	108¼
Austin & N W 1st gu g 5s 1941	J J	101	101	2	75	90	101
‡Baldwin Loco Works 1st 5s 1940	M N	103	103	1	95¼	95¼	105
Balt & Ohio 1st g 4s ...July 1948	A O	99¼	100	166	82¼	95½	104½
Refund & gen 5s series A 1995	J D	71¼	72¼	84	54	54	77½
1st gold 5s ....July 1948	A O	105	105¾	126	94⅛	101	109½
Ref & gen 6s series C 1995	J D	80	81½	101	59	63¼	86¼
P L E & W Va Sys ref 4s 1941	M N	97¼	98	116	76⅜	93¼	100
Southwest Div 1st 3½-5s 1950	J J	94¾	95¾	77	74¼	86	99½
Tol & Cin Div 1st ref 4s A 1959	J J	85½	86¼	29	61	75¾	88
Ref & gen 5s series D 2000	M S	69	71	112	52½	52½	76
Conv 4½s 1960	F A	55	56¾	269	38½	38½	61¾
Ref & gen M 5s ser F 1996	M S	69	70½	60	52½	52½	76½
Bangor & Aroostook 1st 5s 1943	J J	113	113	3	94½	110	114⅜
Con ref 4s 1951	J J	104	104¾	24	74⅛	100¼	106¼
4s stamped 1951	----	z109⅞	110	27	101½	103	112⅛
Batavian Petr guar deb 4½s 1942	J J	112	112	5	94⅜	103	118
Battle Crk & Stur 1st gu 3s 1989	J D	*64	65¾	----	60	64	68
Beech Creek 1st gu g 4s 1936	J J	101¾	101¾	34	88	100	103
2d guar g 5s 1936	J J	*101¾	----	----	89½	100	102
Beech Creek ext 1st g 3½s 1951	A O	*96	----	----	66	95	98
Bell Telep of Pa 5s series B 1948	J J	118	119⅛	11	103	113¼	120½
1st & ref 5s series C 1960	A O	123⅝	124	3	103¼	116¾	126⅝
Belvidere Delaware cons 3½s 1943	J J	*101	----	----	----	----	----
Beneficial Indus Loan deb 6s 1946	M S	111½	112	34	82	107¼	112½
•Berlin City Elec Co deb 6½s 1951	J D	31¼	31½	7	27⅜	27½	44
•Deb sinking fund 6½s 1959	F A	28½	28¾	14	24½	24½	39½
•Debentures 6s 1955	A O	27⅛	27⅛	2	24½	24½	39⅜
•Berlin Elec El & Underg 6½s 1956	A O	32⅛	32⅛	2	27⅜	30	41⅜
Beth Steel 1st & ref 5s guar A 1942	M N	110	111¼	21	94⅛	105½	115⅛
30-year p m & impt s f 5s 1936	J J	102¾	102⅞	24	94	102¾	104½
25-yr cons M 4½s ser D 1960	J J	102	102¾	244	99⅛	99⅛	102¾
Big Sandy 1st 4s 1944	J D	*108½	109½	----	90	102⅝	110⅛
Bing & Bing deb 6½s 1950	M S	*37½	48	----	25	34⅛	45
Boston & Maine 1st 5s A C 1967	M S	75	78¾	38	59¼	59½	80⅝
1st M 5s series II 1955	M N	77¾	80¼	43	60½	60⅛	82½
1st g 4¾s ser JJ 1961	A O	71	72⅝	15	56	59½	75
‡Boston & N Y Air Line 1st 4s 1955	F A	*16½	24¾	----	26	26	40⅜
§‡•Botany Cons Mills 6½s 1934	A O	15	15	1	5¾	5¾	20
•Certificates of deposit	----	*12⅛	15½	----	6	6	17½
§‡•Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*5⅝	----	----	4½	4¾	4¾
Brooklyn City RR 1st 5s 1941	J J	85½	85½	2	68½	82	93
Bklyn Edison Inc gen 5s A 1949	J J	107⅛	108	20	103	106⅜	110½
Gen mtge 5s series E 1952	J J	106½	107	12	102½	106	110
Bklyn-Manh R T sec 6s A 1968	J J	106	106⅞	103	86⅜	104⅛	107¾
15-year sec 6s, series A 1949	J D	104⅝	104⅞	64	98	104	105⅝
Bklyn Qu Co & Sub con gtd 5s 1941	M N	*----	69	----	52⅝	55	71
1st 5s stamped 1941	J J	*72¾	75	----	57¾	65	77⅜
Bklyn Union El 1st g 5s 1950	F A	107¼	109	27	72½	100⅝	110½
Bklyn Un Gas 1st cons g 5s 1945	M N	118¾	119	11	103½	114¾	121
1st lien & ref 6s series A 1947	M N	*124½	125⅞	----	105¼	118⅝	128
Conv deb g 5½s 1936	J J	----	----	----	158	----	----
Debenture gold 5s 1950	J D	104⅝	105¼	16	93	103⅛	106¼
1st lien & ref 5s series B 1957	M N	109½	109½	7	100½	107⅝	111
Bruns & West 1st gu g 4s 1938	J J	----	----	----	88⅞	101⅝	103¼
Buff Gen El 4½s series B 1981	F A	109¼	110	6	96½	108¼	111⅝
Buff Roch & Pitts gen g 5s 1937	M S	103¼	103¾	6	91	103¼	107
Consol 4½s 1957	M N	63	64⅞	58	50	51½	70¾
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	16	16	10	17¼	15⅞	24
•Certificates of deposit	----	16	16	3	14	14	20⅛
‡•Bush Terminal 1st 4s 1952	A O	*75	80	----	39	76	92½
•Consol 5s 1955	J J	35	37¼	26	10⅛	35	51
Bush Term Bldgs 5s gu tax ex 1960	A O	54	57⅜	16	31	52½	70
By-Prod Coke 1st 5½s A 1945	M N	83¾	85	7	54	77⅛	88½
Cal G & E Corp unf & ref 5s 1937	M N	107¼	107⅝	18	102⅛	107¼	109
Cal Pack conv deb 5s 1940	J J	104	104½	7	85	103½	105⅝
•Camaguey Sugar 7s ctfs 1942	----	8	8¾	17	1⅛	2¾	15
Canada Sou cons gu 5s A 1962	A O	107	108	5	79	106¼	113⅛
Canadian Nat guar 4½s 1957	J J	107¼	108	27	91¼	102⅝	113⅜
Guaranteed gold 5s ....July 1969	J J	111⅝	112½	24	96¾	107	118
Guaranteed gold 5s ....Oct 1969	A O	112⅝	113⅞	111	96⅛	108¼	120⅛
Guaranteed gold 5s 1970	F A	112⅝	113¼	23	96¾	107⅞	119⅞
Guaranteed gold 4¾s..June 15 1955	J D	110½	111	17	94¾	105	117¾
Guaranteed gold 4½s 1956	F A	108¼	108¾	20	91⅝	103¼	115⅞
Guaranteed gold 4½s ....Sept 1951	M S	107¾	108⅞	38	91⅛	103⅛	114⅜
Canadian North deb guar 7s 1940	J D	102⅞	103⅜	50	102⅛	102⅛	107⅜
Debenture gold 6½s 1946	J J	121¼	121⅞	37	105⅛	116⅜	125
Canadian Pac Ry 4% deb stock	--	84½	85⅛	137	52¾	81½	89½
Coll trust 4½s 1946	M S	101	101¾	9	66	99¼	104¼
5s equip trust ctfs 1944	J J	111¼	111⅜	19	94⅜	109	112¾
Coll trust gold 5s ....Dec 1 1954	J D	103¾	104⅜	54	73¼	101¼	107½
Collateral trust 4½s 1960	J J	98⅜	99¼	175	64¾	95½	103⅜
‡•Car Cent 1st guar g 4s 1949	J J	*44	49	----	19	40	45
Caro Clinch & O 1st 5s 1938	J D	*107¾	107⅞	----	95½	106	109
1st & cons g 6s ser A ...Dec 15 1952	J D	*108⅞	110½	----	89¼	106½	110½
Cart & Ad 1st gu g 4s 1981	J D	*70½	72¾	----	68	71	78
•Cent Branch U P 1st g 4s 1948	J D	*24	28	----	24¼	24	39
Cent Dist Tel 1st 30-yr 5s 1943	J D	108⅞	108⅞	1	103⅝	107¼	109⅜
‡•Central of Ga 1st g 5s ....Nov 1945	F A	45	45	2	39	39	47
•Consol gold 5s 1945	M N	23	24	14	13	13	26
•Ref & gen 5½s series B 1959	A O	10⅝	12½	48	6¾	7	14
•Ref & gen 5s series C 1959	A O	11	12⅛	83	7	6¾	14½
•Chatt Div pur money g 4s 1951	J D	19	19½	5	17½	17½	19½
•Mac & Nor Div 1st g 5s 1946	J J	*----	22	----	19	19	19
•Mid Ga & Atl Div pur m 5s 1947	J J	*----	22¾	----	15	15	15
•Mobile Div 1st g 5s 1946	J J	*20	----	----	20	19	25
Cent Hudson G & E 1st & ref 3½s 1965	M N	104¼	104½	2	----	104⅛	105
Cent Ill Elec & Gas 1st 5s 1951	F A	96⅝	97¼	83	43	71½	97⅜
‡Cent New Engl 1st gu 4s 1961	J J	45	47¼	42	50	41⅞	67¾
Central of N J gen g 5s 1987	J J	101⅜	102⅝	27	90	100½	108¾
General 4s 1987	J J	87¾	88⅞	5	78	87¾	98⅞

For footnotes see page 2855

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Cent Pac 1st ref gu g 4s ---- 1949	F A	101¼	101¾	128	65⅝	97⅜	103¼
Through Short L 1st gu 4s ---- 1954	A O	*100¼	101¼	----	63½	97½	102⅛
Guaranteed g 5s ---- 1960	F A	83¾	85½	80	55	69¼	90½
Cent RR & Bkg of Ga coll 5s ---- 1937	M N	65	65	1	49	52	65½
Central Steel 1st g s f 8s ---- 1941	M N	121⅝	122	3	100	114	124
Certain-teed Prod 5½s A ---- 1948	M S	88¾	90½	78	42	63½	90¾
Charleston & Sav'h 1st 7s ---- 1936	J J	----	----	----	102½	102½	104⅝
Chesap Corp conv 5s ---- 1947	M N	105¾	106½	167	94	102	108¾
10-year conv coll 5s ---- 1944	J D	106	107¾	87	101½	101½	108⅛
Ches & Ohio 1st con g 5s ---- 1939	M N	112	112¼	27	104	110⅝	113⅛
General gold 4½s ---- 1992	M S	118½	119½	13	91¼	114⅜	120⅛
Ref & impt 4½s ---- 1993	A O	110¼	111	16	83½	108	111½
Ref & impt 4½s ser B ---- 1995	J J	109¾	110⅜	48	84	107⅞	112
Craig Valley 1st 5s May ---- 1940	J J	*107¼	----	----	96	105	108
Potts Creek Branch 1st 4s ---- 1946	J J	----	----	----	85	102⅞	105
R & A Div 1st con g 4s ---- 1989	J J	111	111	2	90⅛	105⅛	112¾
2d consol gold 4s ---- 1989	J J	*102	----	----	87	105¼	108
Warm Spring V 1st g 5s ---- 1941	M S	*107	----	----	99	107	110
Chic & Alton RR ref g 3s ---- 1949	A O	40	41½	21	33¼	33¼	50¼
Chic Burl & Q—Ill Div 3½s ---- 1949	J J	102½	102⅞	46	84	101½	106¼
Illinois Division 4s ---- 1949	J J	106⅞	107½	37	92¾	105⅜	109⅞
General 4s ---- 1958	M S	104⅝	105⅝	73	84¼	104	110½
1st & ref 4½s ser B ---- 1977	F A	104¼	105	42	77	103⅝	109⅝
1st & ref 5s ser A ---- 1971	F A	108¼	109	41	84½	107¼	114⅝
§‡Chicago & East Ill 1st 6s ---- 1934	A O	74	75	2	53	73	86
‡♦C & E Ill Ry (new co) gen 5s ---- 1951	M N	10½	11½	27	5⅜	5⅜	13
♦Certificates of deposit ----	----	10	10¼	3	5⅛	5⅛	11
Chicago & Erie 1st gold 5s ---- 1982	M N	*114⅜	117	----	82½	111½	117
Ch G L & Coke 1st gu g 5s ---- 1937	J J	105⅜	105¾	16	97	103⅜	106⅞
‡♦Chicago Great West 1st 4s ---- 1959	M S	20⅝	22¼	73	18¾	18¾	35⅜
‡♦Chic Ind & Louisv ref 6s ---- 1947	J J	20½	21½	6	15	15	22¼
♦Refunding g 5s ser B ---- 1947	J J	20½	20½	7	15⅝	15⅝	22⅛
♦Refunding 4s series C ---- 1947	J J	*19½	22	----	14	14	21
♦1st & gen 5s series A ---- 1966	M N	6	7	13	4¾	4¾	8¼
♦1st & gen 6s series B May ---- 1966	J J	5¾	6½	6	4⅛	4⅛	8¾
Chic Ind & Sou 50-year 4s ---- 1956	J J	89¾	89¾	6	70	86⅞	93¾
Chic L S & East 1st 4½s ---- 1969	J D	*110¼	----	----	99	106½	111¾
♦Chic M & St P gen 4s ser A ---- 1989	J J	37	38¼	76	34⅜	34⅜	58⅜
♦Gen g 3½s ser B May 1 ---- 1989	J J	33	34	11	35	32½	55
♦Gen 4½s series C May 1 ---- 1989	J J	38⅞	40	22	36	36	62⅜
♦Gen 4½s series E May 1 ---- 1989	J J	39½	40	11	36⅛	36⅛	62¾
♦Gen 4¾s series F May 1 ---- 1989	J J	40	40	3	36⅛	36⅛	64¾
‡♦Chic Milw St P & Pac 5s A ---- 1975	F A	10⅝	11⅝	145	9⅝	9⅝	26
♦Conv adj 5s Jan 1 ---- 2000	A O	3⅞	4¼	261	2½	2½	7⅝
‡♦Chic & No West gen g 3½s ---- 1987	M N	31	31⅞	23	30¼	29⅛	48½
♦General 4s ---- 1987	M N	32	35¾	35	34	30⅛	53
♦Stpd 4s non-p Fed inc tax ---- 1987	M N	32	34	3	35⅛	31	53
♦Gen 4¾s stpd Fed inc tax ---- 1987	M N	34	34¾	10	36	33	57⅞
♦Gen 5s stpd Fed inc tax ---- 1987	M N	36½	39¼	37	36¾	36	61½
♦4½s stamped ---- 1987	M N	*----	41	----	41	41	47
♦Secured g 6½s ---- 1936	M N	41¼	43	27	44½	38½	70
1st ref g 5s May 1 ---- 2037	J D	14½	16⅛	43	16⅛	14	31
1st & ref 4½s stpd May 1 ---- 2037	J D	14⅞	15⅞	63	14⅝	13	28
1st & ref 4½s ser C May 1 ---- 2037	J D	14¾	15½	32	14⅛	13⅜	28
♦Conv 4¾s series A ---- 1949	M N	8⅛	9	249	9	8	22½
§‡♦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd ----	F A	74	75	22	42¾	66¼	80
‡♦Chic R I & P Ry gen 4s ---- 1988	J J	32¼	34	51	32¼	31	45⅞
♦Certificates of deposit ----	----	33	33	1	32⅛	30	43
§♦Refunding gold 4s ---- 1934	A O	11½	12½	197	10¼	10¼	17
♦Certificates of deposit ----	----	10¾	11⅝	63	10	10	16
§♦Secured 4½s series A ---- 1952	M S	12	12½	97	10½	10½	18
♦Certificates of deposit ----	----	10⅝	11⅛	113	10⅛	10	16
♦Conv g 4½s ---- 1960	M N	5	5½	80	4½	4½	10
Ch St L & N O 5s June 15 ---- 1951	J D	*100	104	----	75	96	105⅞
Gold 3½s June 15 ---- 1951	J D	*80	----	----	63½	88½	89
Memphis Div 1st g 4s ---- 1951	J D	*80	80	----	59	75	88
Chic T H & So East 1st 5s ---- 1960	J D	65⅛	67½	36	25⅞	25⅞	76
Inc gu 5s Dec 1 ---- 1960	M S	56½	58½	43	13½	13½	63
Chic Un Sta'n 1st gu 4½s A ---- 1963	J J	107⅞	108½	30	93¾	106⅜	109⅝
1st 5s series B ---- 1963	J J	108	108¼	2	100	106⅜	110¼
Guaranteed g 5s ---- 1944	J D	107½	108	14	95	106⅝	108½
Guaranteed 4s ---- 1944	J J	106	106	5	105½	105½	106⅞
1st mtge 4s series D ---- 1963	J J	108¾	109⅜	51	107⅛	107⅛	109¾
Chic & West Ind con 4s ---- 1952	J J	97	97¾	66	63⅞	92	100¾
1st ref 5½s series A ---- 1962	M S	105⅞	106	40	82	102	107
1st & ref 5½s series C ---- 1962	M S	105⅞	106	3	103	103	107⅝
Childs Co deb 5s ---- 1943	A O	65	65½	86	30¼	51¾	68
Chile Copper Co deb 5s ---- 1947	J J	100	100⅝	38	46	79	100¾
‡♦Choc Okla & Gulf cons 5s ---- 1952	M N	*25⅛	26	----	36	37	41¼
Cin G & E 1st M 4s A ---- 1968	A O	104	104⅝	8	87⅞	101⅜	107¼
Cin H & D 2d gold 4½s ---- 1937	J J	*102¼	----	----	88⅞	102½	103⅜
C I St L & C 1st g 4s Aug 2 ---- 1936	Q F	*102⅛	----	----	97½	101½	103
Cin Leb & Nor 1st con gu 4s ---- 1942	M N	*103½	----	----	82	100⅞	103¼
Cin Union Term 1st 4½s A ---- 2020	J J	110	110	28	97⅝	109	111¾
1st mtge 5s series B ---- 2020	J J	110¼	110½	4	98¾	110	113
1st guar 5s series C ---- 1957	M N	112⅛	112⅝	17	100	111¾	114½
Clearfield Bit Coal 1st 4s ---- 1940	J J	*71	----	----	52⅛	69½	78
Clearfield & Mah 1st gu 5s ---- 1943	J J	*103	----	----	78½	----	----
Cleve Cin Chi & St L gen 4s ---- 1993	J D	94	94½	9	65	89	101
General 5s series B ---- 1993	J D	*96⅝	----	----	92½	108	112
Ref & impt 6s ser C ---- 1941	J J	*96	100	----	73	93	101¼
Ref & impt 5s ser D ---- 1963	J J	81½	82	11	60	60	86
Ref & impt 4½s ser E ---- 1977	J J	72½	74½	54	50	50	77½
Cairo Div 1st gold 4s ---- 1939	J J	106	106½	9	88⅛	103⅜	107
Cin W & M Div 1st 4s ---- 1991	J J	93	93	6	58	87¼	94½
St L Div 1st coll tr g 4s ---- 1990	M N	90¾	90¾	2	66	88	96
Spr & Col Div 1st g 4s ---- 1940	M S	*95	----	----	85	103½	103½
W W Val Div 1st g 4s ---- 1940	J J	*95	----	----	72	95	95⅛
Cleveland & Mahon Val g 5s ---- 1938	J J	*105	----	----	87	103⅜	105¾
Clev & P gen gu 4½s ser B ---- 1942	A O	109⅛	109⅛	2	110½	109	110
Series B 3½s guar ---- 1942	A O	*102⅜	----	----	105	105	105
Series A 4½s guar ---- 1942	J J	*107	----	----	100¼	107⅝	112
Series C 3½s guar ---- 1948	M N	*102½	----	----	90	----	----
Series D 3½s guar ---- 1950	A F	*105	----	----	----	----	----
Gen 4½s ser A ---- 1977	F A	*106	----	----	91	105½	105½
Gen & ref mtge 4½s ser B ---- 1981	J J	*105½	----	----	----	----	----
Cleve Sho Line 1st gu 4½s ---- 1961	A O	104	104	3	73½	100½	107¼
Cleve Union Term gu 5½s ---- 1972	A O	102½	103¼	21	74	92⅞	104
1st s f 5s Series B guar ---- 1973	A O	99	99⅝	107	71	85	100¼
1st s f 4½s series C ---- 1977	A O	90⅝	91	52	66	80	94
Coal River Ry 1st gu 4s ---- 1945	J D	*106¾	----	----	92½	104	107½
‡♦Colon Oil conv deb 6s ---- 1938	J J	65	65⅛	7	38	38	68
‡♦Colo Fuel & Ir Co gen s f 5s ---- 1943	F A	92⅜	95½	16	26½	66½	95½
§‡♦Col Indus 1st & coll 5s gu ---- 1934	F A	31¼	35¾	245	15⅝	22	35¾
Colo & South 4½s ser A ---- 1980	M N	50⅛	52	30	50	48½	73¾
Columbia G & E deb 5s May ---- 1952	M N	98¼	98¾	86	59½	69	99
Debenture 5s Apr 15 ---- 1952	A O	98¼	98⅝	9	60¼	68⅝	98⅞
Debenture 5s Jan 15 ---- 1961	J J	97⅜	98	161	58	68	98¼
Col & H V 1st ext g 4s ---- 1948	A O	109	109	1	94	102¼	110¾
Columbus Ry P & L 1st 4½s ---- 1957	J J	105⅜	105⅞	13	73	98½	107⅜
Col & Tol 1st ext 4s ---- 1955	F A	*109	111½	----	91	105¾	112½
Comm'l Invest Tr deb 5½s ---- 1949	F A	112	112⅛	30	95½	110½	112⅜
Conn & Passum Riv 1st 4s ---- 1943	A O	*102¾	----	----	92	100	103¼
Conn Ry & L 1st & ref 4½s ---- 1951	J J	*107½	----	----	88⅛	106⅛	107⅞
Stamped guar 4½s ---- 1951	J J	107½	107½	5	96⅝	106	108½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s ---- 1956	J J	*29⅛	31	----	29	29	41¼
Consol Gas (N Y) deb 5½s ---- 1945	F A	104½	105	59	99	104½	106⅞
Debenture 4½s ---- 1951	J D	107½	108	57	88	99	108⅝
Debenture 5s ---- 1957	J J	104⅝	105⅛	20	93	102¾	106½
‡Consol Ry non-conv deb 4s ---- 1954	J J	17¾	18⅝	16	19	16	35¼
Debenture 4s ---- 1955	J J	18	18	2	20	17⅝	32¾
Debenture 4s ---- 1955	A O	*18	----	----	23¾	23¾	25
Debenture 4s ---- 1956	J J	18	18	1	22	16	29⅝
‡♦Cons Coal of Md 1st & ref 5s ---- 1950	J D	38⅝	42⅞	295	10	29	44½
♦Certificates of deposit ----	----	38¾	42⅞	154	10	29	44
Consumers Gas of Chic gu 5s ---- 1936	J D	103⅞	103⅞	2	98	103	105⅜
Consumers Power 1st 5s C ---- 1952	M N	103⅞	103⅞	1	98	103⅞	109¾
Container Corp 1st 6s ---- 1946	J D	103½	104½	22	68	99½	104½
15-year deb 5s with warr ---- 1943	J D	98	99½	89	49½	83	99¾
Copenhagen Telep 5s Feb 15 ---- 1954	F A	93⅝	94	6	69⅜	92	100
Crown Cork Seal s f 6s ---- 1947	J D	103¼	103½	15	96½	103¼	107
Crown Willamette Paper 6s ---- 1951	J J	104⅛	104⅜	10	75	101¾	105
Crown Zellerbach deb 5s w w ---- 1940	M S	102	102¼	5	65	97¼	103
Cuba Nor Ry 1st 5½s ---- 1942	J D	49⅛	50	11	15	37	55
Cuba RR 1st 5s g ---- 1952	J J	45	48	17	13¾	29	51
1st ref 7½s series A ---- 1936	J D	48	48	1	13⅛	28	52
1st lien & ref 6s ser B ---- 1936	J D	43	44⅜	5	15	23¾	47
Cumb T & T 1st & gen 5s ---- 1937	J J	105⅛	105⅛	9	102	105⅛	107⅛
Del & Hudson 1st & ref 4s ---- 1943	M N	76	77⅞	71	67	74⅝	94⅞
Gold 5½s ---- 1937	M N	92¼	93¾	40	89½	89½	102¾
Del Power & Light 1st 4½s ---- 1971	J J	*105¼	105¾	----	93¾	105	107⅛
1st & ref 4½s ---- 1969	J J	*102⅝	103½	----	88	100¾	105
1st mortgage 4½s ---- 1969	J J	105¼	105¼	1	93	104½	112½
D RR & Bridge 1st g 4s ---- 1936	F A	*100½	----	----	96	----	----
Den Gas & El L 1st & ref s f 5s ---- 1951	M N	106	106½	18	85	102¼	107½
Stamped as to Penna tax ---- 1951	M N	106	106	1	83½	103	107¼
♦Den & R G 1st cons g 4s ---- 1936	J J	23¾	24½	104	23	21½	39¼
♦Consol gold 4½s ---- 1936	J J	*23	25½	----	25	22⅛	39⅝
♦Den & R G West gen 5s Aug ---- 1955	F A	7	7¼	16	6½	6½	12
♦Assented (subj to plan) ----	----	5⅝	6½	43	5¼	5¼	11
♦Ref & impt 5s ser B Apr ---- 1978	A O	15⅛	16	35	11½	11½	21¼
‡♦Des M & Ft Dodge 4s ctfs ---- 1935	J J	*3	3½	----	2⅛	2¼	3⅛
‡♦Des Plaines Val 1st gu 4½s ---- 1947	M S	*45	----	----	63⅝	63	72
Detroit Edison 5s ser A ---- 1949	A O	105¼	105¼	20	95	105¼	109¾
Gen & ref 5s series B ---- 1955	J D	105¼	105⅝	14	92	105¼	110
Gen & ref 5s series C ---- 1962	F A	109⅛	111⅝	5	93	108¼	110½
Gen & ref 4½s series D ---- 1961	F A	111¼	111⅝	25	85⅛	106½	113⅝
Gen & ref 5s series E ---- 1952	A O	108¾	108¾	13	90⅝	108⅛	111¼
♦Det & Mac 1st lien g 4s ---- 1995	J D	*30	35	----	20	26	30
♦1st 4s assented ---- 1995	----	30	30	6	----	26	30
♦Second gold 4s ---- 1995	J D	*15¾	30	----	11⅛	12½	15⅞
Detroit River Tunnel 4½s ---- 1961	M N	112¼	112½	13	84	105⅞	112½
Donner Steel 1st ref 7s ---- 1942	J J	104½	104½	1	87	102	104½
Dul & Iron Range 1st 5s ---- 1937	A O	107⅛	107⅛	4	102	106⅝	108⅝
Dul Sou Shore & Atl g 5s ---- 1937	J J	45⅞	46	19	20	31½	58
♦§East Cuba Sug 15-yr s f 7½s ---- 1937	M S	12	13⅜	28	6¼	7¼	21
East Ry Minn Nor Div 1st 4s ---- 1948	A O	*103	----	----	89½	101¼	105
East T Va & Ga Div 1st 5s ---- 1956	M N	101¼	101½	2	79	96	111½
Ed El Ill Bklyn 1st cons 4s ---- 1939	J J	108	108	2	99	106½	108¾
Ed Elec (N Y) 1st cons g 5s ---- 1995	J J	*122	128	----	107¾	123⅞	128
♦El Pow Corp (Germany) 6½s ---- 1950	M S	33	33	2	31⅛	31¾	41½
♦1st sinking fund 6½s ---- 1953	A O	*31½	28	----	30	32	40
Elgin Joliet & East 1st g 5s ---- 1941	M N	108¾	108¾	5	89	104¼	108¾
El Paso & S W 1st 5s ---- 1965	A O	100¾	101½	24	81½	92	101¾
Erie & Pitts g gu 3½s ser B ---- 1940	J J	*105	----	----	90	101⅞	106½
Series C 3½s ---- 1940	J J	105⅞	105⅞	2	90	101¾	106½
Erie RR 1st cons g 4s prior ---- 1996	J J	96½	97¼	42	69	96⅛	102
1st consol gen lien g 4s ---- 1996	J J	71¼	74½	101	52	70	80
Penn coll trust gold 4s ---- 1951	F A	105⅞	106	5	99	104	106
Conv 4s series A ---- 1953	A O	72¾	74	19	50½	65	78
Series B ---- 1953	A O	74	74½	10	50½	65	78
Gen conv 4s series D ---- 1953	A O	*----	74	----	62	68	76
Ref & impt 5s of 1927 ---- 1967	M N	65½	68¼	151	46½	52½	74¼
Ref & impt 5s of 1930 ---- 1975	A O	65⅛	67⅞	293	46¾	52	74⅛
Erie & Jersey 1st s f 6s ---- 1955	J J	117	117	4	90¼	114½	117¾
Genessee River 1st s f 6s ---- 1957	J J	114½	115	7	92½	112½	117¼
N Y & Erie RR ext 1st 4s ---- 1947	M N	*109⅛	----	----	86	105	109⅝
3d mtge 4½s ---- 1938	M S	*104	----	----	95	----	----
Ernesto Breda 7s ---- 1954	F A	44¾	45	6	68	44¾	83
Federal Light & Tr 1st 5s ---- 1942	M S	95⅝	95⅝	1	60	81	96½
5s International series ---- 1942	M S	*----	95⅝	----	75	83	96
1st lien s f 5s stamped ---- 1942	M S	96¾	96¾	7	59	79¾	96¾
1st lien 6s stamped ---- 1942	M S	98⅞	99	5	59½	80½	101
30-year deb 6s series B ---- 1954	J D	90½	90½	6	46¼	63⅜	94
Fiat deb s f g 7s ---- 1946	J J	62	65	11	58	50½	97
‡♦Fla Cent & Penin 5s ---- 1943	J J	*43	55	----	25	43¼	47
‡♦Florida East Coast 1st 4½s ---- 1959	J D	50	53	6	48	50	67
♦1st & ref 5s series A ---- 1974	M S	7	8	30	6½	6⅞	12⅞
♦Certificates of deposit ----	----	5¾	6½	18	5½	5½	12
Fonda Johns & Glov 4½s ---- 1952							
§‡♦Proof of claim filed by owner ----	M N	*6	9½	----	4½	4½	6
(Amended) 1st cons 2-4s ---- 1982							
§‡♦Proof of claim filed by owner ----	M N	3⅝	4	13	3	3⅝	5
♦Certificates of deposit ----	----	3½	3⅝	6	2	3	4
Fort St U D Co 1st g 4½s ---- 1941	J J	*103⅞	----	----	83	101⅝	103¾
Ft W & Den C 1st g 5½s ---- 1961	J D	*103¼	104	----	94⅞	103⅞	106⅞
Framerican Ind Dev 20-yr 7½s ---- 1942	J J	107⅜	108½	6	94¾	106	110⅛
‡♦Francisco Sug 1st s f 7½s ---- 1942	M N	29	32	17	15	23	46¾
Galv Hous & Hend 1st 5½s A ---- 1938	A O	*70	79½	----	72	76	84
Gannett Co deb 6s ser A ---- 1943	F A	103½	103½	4	73¾	101	105¾
Gas & El of Berg Co cons g 5s ---- 1949	J D	*117½	----	----	103⅝	115½	117½
♦§Gelsenkirchen Mining 6s ---- 1934	M S	60	62	4	35½	54	75
Gen Amer Investors deb 5s A ---- 1952	F A	102¼	103¼	16	73½	99	105
Gen Cable 1st s f 5½s A ---- 1947	J J	97¾	98⅞	39	46	86	100
♦Gen Elec (Germany) 7s Jan 15 ---- 1945	J J	*40	45⅞	----	32½	40½	50
♦s f deb 6½s ---- 1940	J D	*40	45⅞	----	33	40	50
♦20-year s f deb 6s ---- 1948	M N	42	45½	4	30¼	40	49½
Gen Pub Serv deb 5½s ---- 1939	J J	103	103	5	76	90⅛	103
Gen Steel Cast 5½s with warr ---- 1949	J J	79	82	71	54	54	94
§‡♦Gen Theatres Equip deb 6s ---- 1940	A O	14⅝	15⅜	191	2½	6⅛	16⅝
♦Certificates of deposit ----	----	15	15¼	73	2¼	6½	16½
‡♦Ga & Ala Ry 1st cons 5s ---- 1945	J J	14⅜	14½	10	9	11	18
§‡♦Ga Caro & Nor 1st ext 6s ---- 1934	J J	*15⅞	----	----	18	18	24
Georgia Midland 1st 3s ---- 1946	A O	32	33¼	4	33	32	46
♦Good Hope Steel & Ir sec 7s ---- 1945	A O	34	34	5	33¼	33¼	44¾
Goodrich (B F) Co 1st 6½s ---- 1947	J J	108	108⅜	19	89½	107¾	109⅜
Conv deb 6s ---- 1945	J D	100¼	100¾	111	63	92½	101½
Goodyear Tire & Rub 1st 5s ---- 1957	M N	104½	105	88	83¾	103½	106
Gotham Silk Hosiery deb 6s ---- 1936	J D	98½	100	81	82½	82½	100
§‡♦Gould Coupler 1st s f 6s ---- 1940	F A	34¼	35½	24	8	17	36¾
Gouv & Oswegatchie 1st 5s ---- 1942	J D	*----	101	----	101	101	101
Gr R & I ext 1st gu g 4½s ---- 1941	J J	*107	----	----	91¾	104½	108½
Grand Trunk Ry of Can guar 6s ---- 1936	M S	103¾	104	39	100¼	103½	107⅛
Grays Point Term 1st gu 5s ---- 1947	J D	*80	----	----	90	90	90
Gt Cons El Pow (Japan) 7s ---- 1944	F A	92¾	94½	10	58⅛	86¾	97
1st & gen s f 6½s ---- 1950	J J	90⅛	91	11	56	78⅜	93⅛
Great Northern gen 7s ser A ---- 1936	J J	100⅛	102½	1024	71½	82	102½
1st & ref 4¼s series A ---- 1961	J J	104	105	37	68½	96	105½
General 5½s series B ---- 1952	J J	102	103	93	64	75	103
General 5s series C ---- 1973	J J	96½	97½	120	57	69	98⅜
General 4½s series D ---- 1976	J J	91⅜	93	116	53⅞	63	93
General 4½s series E ---- 1977	J J	91⅛	93	377	53½	62¾	93

For footnotes see page 2855.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
•Green Bay & West deb ctfs A	Feb	*45⅝	----	----	26	38⅛	38⅛
•Debentures ctfs B	Feb	*6½	7⅜	----	3	3½	8⅜
Greenbrier Ry 1st gu 4s 1940	M N	*106½	----	----	88¼	--	----
Gulf Mob & Nor 1st 5½s B 1950	A O	86	87	7	50	53⅝	87½
1st mtge 5s series C 1950	A O	79⅞	81¾	4	49½	50	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*55	----	----	55	66¼	66¼
Stamped	J J	56¼	56¼	1	49½	49½	56¼
Gulf States Steel deb 5½s 1942	J D	100¼	100¾	31	50	90	102
Hackensack Water 1st 4s 1952	J J	*106¾	107	----	95½	105½	108
•Hansa SS Lines 6s with warr 1939	A O	*33	37½	----	31	38⅛	46⅜
•Harpen Mining 6s 1949	J J	*34⅛	----	----	33½	33¼	49½
Hocking Val 1st cons g 4½s 1999	J J	115	115¼	13	91	112⅝	117½
‡§•Hoe (R) & Co 1st 6½s ser A 1934	A O	*----	33	----	20	30	42
First mortgage Oct 1 1944	A O	----	----	----	----	----	----
•Holland-Amer Line 6s (flat) 1947	M N	*----	43½	----	12½	13	15
Housatonic Ry cons g 5s 1937	M N	54¼	66	7	70	54¼	95
H & T C 1st g 5s int guar 1937	J J	*104½	106	----	90⅝	104⅜	106¾
Houston Belt & Term 1st 5s 1937	J J	103¼	103⅝	4	89	101	103⅝
Houston Oil sink fund 5½s A 1940	M N	96¾	97¾	28	61	85	98
Hudson Coal 1st s f 5s ser A 1962	J D	39½	41¾	89	35	35	44⅞
Hudson Co Gas 1st g 5s 1949	M N	118⅝	118⅝	10	101⅝	113¾	119⅞
Hud & Manhat 1st 5s ser A 1957	F A	82½	83¼	64	63¾	80	90⅜
•Adjustment income 5s Feb 1957	A O	28½	30	104	25¾	25¾	39⅞
Illinois Bell Telephone 5s 1956	J D	105¼	105⅜	22	103½	105¼	111¼
Illinois Central 1st gold 4s 1951	J J	*103½	----	----	83	103	106½
1st gold 3½s 1951	J J	*101½	----	----	76½	99	103
Extended 1st gold 3½s 1951	A O	*101½	----	----	78	99⅛	102
1st gold 3s sterling 1951	M S	*75½	----	----	66	----	----
Collateral trust gold 4s 1952	A O	72⅝	73½	63	57	67	83½
Refunding 4s 1955	M N	67¾	69⅝	47	56⅛	67½	86⅜
Purchased lines 3½s 1952	J J	*----	68	----	56	70	71
Collateral trust gold 4s 1953	M N	60	61	23	52¾	59½	75½
Refunding 5s 1955	M N	*76⅞	81	----	70¼	74⅞	94½
15-year secured 6½s g 1936	J J	94	98	34	82	89	101
40-year 4¾s Aug 1 1966	F A	51¾	53	123	42½	42½	63⅛
Cairo Bridge gold 4s 1950	J D	*102	----	----	70⅛	98⅝	102½
Litchfield Div 1st gold 3s 1951	J J	*80⅛	----	----	73⅜	81	88½
Louisv Div & Term g 3½s 1953	J J	88	89	7	65½	88	92¾
Omaha Div 1st gold 3s 1951	F A	*----	68	----	60	65⅛	77
St Louis Div & Term g 3s 1951	J J	*----	77	----	61	74	76
Gold 3½s 1951	J J	87	87	1	62½	78	87¼
Springfield Div 1st g 3½s 1951	J J	98½	98½	1	67	97⅛	98¾
Western Lines 1st g 4s 1951	F A	*86	----	----	75	85	89½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	60	60⅞	75	52⅜	52½	78⅜
1st & ref 4½s series C 1963	J D	56½	57½	9	49¾	49¾	73¾
Illinois Steel deb 4½s 1940	A O	108	108¼	14	101¼	106	109
•Ilseder Steel Corp mtge 6s 1948	F A	34	34	3	31	32¾	43¼
Ind Bloom & West 1st ext 4s 1940	A O	*102	----	----	89½	104	104
Ind Ill & Iowa 1st g 4s 1950	J J	97¼	98	5	72	95	100½
‡•Ind & Louisville 1st gu 4s 1956	J J	12	15½	27	7	7	16
Ind Union Ry gen 5s ser A 1965	J J	*106	107	----	96	104	106¾
Gen & ref 5s series B 1965	J J	*106⅝	----	----	98¼	106	107
Inland Steel 1st 4½ ser A 1978	A O	105⅝	106¼	34	79	103¾	107⅜
1st M s f 4½s ser B 1981	F A	104¼	106	21	80	103¾	106¼
‡Interboro Rap Tran 1st 5s 1966	J J	90	91½	282	56½	81¼	94½
•Certificates of deposit	----	89	90	55	86⅞	86⅞	92½
§•10-year 6s 1932	A O	70½	75¾	442	19¼	50	84½
•Certificates of deposit	----	70	73	44	20¼	48½	81
§•10-year conv 7% notes 1932	M S	95¾	97	131	57½	84	97
•Certificates of deposit	----	93½	94½	80	57½	82	94½
Interlake Iron 1st 5s B 1951	M N	75½	76½	16	50	72	82½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	98⅞	99	23	52	91⅛	99¾
Int Cement conv deb 5s 1948	M N	103¾	104¼	65	74	97¼	104½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	35	37	232	25	25½	41
•Adjustment 6s ser A July 1952	A O	7¼	8⅝	26	4⅞	4⅞	11¼
•1st 5s series B 1956	J J	32	34	93	23	23	38¼
•1st g 5s series C 1956	J J	33	34	111	23	23	37¾
Internat Hydro El deb 6s 1944	A O	42½	45	206	28¼	28¼	56¼
Int Merc Marine s f 6s 1941	A O	66	68½	46	37	46⅜	72
Internat Paper 5s ser A & B 1947	J J	81	86¼	258	47	58	86¼
Ref s f 6s series A 1955	M S	58	62½	165	31¼	35⅜	66⅝
Int Rys Cent Amer 1st 5s B 1972	M N	79	80	4	45⅛	70	83
1st coll trust 6% g notes 1941	M N	79¾	79¾	3	49⅛	74⅛	85⅝
1st lien & ref 6½s 1947	F A	77	80	10	43½	68	81½
Int Telep & Teleg deb g 4½s 1952	J J	67	68½	78	37	50	72½
Conv deb 4½s 1939	J J	78⅛	80	137	42	58½	83½
Debenture 5s 1955	F A	71½	73	172	40	55½	76¾
Investors Equity deb 5s A 1947	J D	100¼	100¼	33	80⅛	99	104
Deb 5s ser B with warr 1948	A O	101	101	2	82	99	103⅝
Without warrants 1948	A O	101	101¼	6	82	99	103¼
‡•Iowa Central Ry 1st & refg 4s 1951	M S	¾	¾	22	¾	¾	1⅞
James Frank & Clear 1st 4s 1959	J D	81⅛	82	28	66⅜	74	83¾
Kal A & G R 1st gu g 5s 1938	J J	100	101	12	99	99½	101
Kan & M 1st gu g 4s 1990	A O	102½	102½	2	70	97	103
‡•K C Ft S & M Ry ref g 4s 1936	A O	32½	33½	5	29¾	29¾	41
•Certificates of deposit	A O	*29⅝	31½	----	28	28	39⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	111¾	112	14	96	110⅛	114
Kan City Sou 1st gold 3s 1950	A O	67	69¼	20	51¼	61⅞	78¾
Ref & impt 5s Apr 1950	J J	57½	59	86	53	52	74½
Kansas City Term 1st 4s 1960	J J	106½	107	43	84½	105¼	109
Kansas Gas & Electric 4½s 1980	J D	104½	104¾	14	70¾	100¼	105½
•Karstadt (Rudolph) 1st 6s 1943	M N	*38	40½	----	13¾	32	45
•Ctfs w w stmp (par $645) 1943	----	*23	31	----	13	26	42
•Ctfs w w stmp (par $925) 1943	----	32	32	1	25¼	25¼	38
•Ctfs with warr (par $925) 1943	----	23⅛	23⅛	2	26½	23	31
Keith (B F) Corp 1st 6s 1946	M S	91	91½	62	44	67½	92½
Kendall Co 5½s 1948	M S	102¾	103⅛	7	68	101½	103⅝
Kentucky Central gold 4s 1987	J J	106⅜	106⅜	5	80	104½	107½
Kentucky & Ind Term 4½s 1961	J J	*88⅝	91	----	73	77	95½
Stamped 1961	J J	*95⅛	99⅞	----	80	95	101½
Plain 1961	J J	----	----	----	93	99	102½
Kings County El L & P 5s 1937	A O	108½	108½	4	103	108¼	108¾
Purchase money 6s 1997	A O	*150	155	----	118	145½	155
Kings County Elev 1st g 4s 1949	F A	101½	102	31	66	94	103
Kings Co Lighting 1st 5s 1954	J J	112	112	2	100¾	110	114½
First and ref 6½s 1954	J J	*117½	118	----	105½	117½	122
Kinney (GR) & Co 7½% notes 1936	J D	*103⅜	105⅞	----	77½	100¼	105
‡•Kreuger & Toll cl A 5s ctfs 1959	M S	32¾	34⅜	53	10¼	26¼	37¼
Lackawanna Steel 1st 5s A 1950	M S	107½	107½	2	94½	105⅜	109½
Laclede Gas Lt ref & ext 5s 1939	A O	101½	102	46	90	97¼	102⅛
Coll & ref 5½s series C 1953	F A	73⅛	75	17	46¾	59½	81
Coll & ref 5½s series D 1960	F A	72¾	74	11	46	59	80
Coll tr 6s series A 1942	F A	*73¼	----	----	---	71¼	72½
Coll tr 6s series B 1942	F A	*73¾	----	----	---	----	----
Lake Erie & West 1st g 5s 1937	J J	101¾	102	5	77	101¼	103¾
2d gold 5s 1941	J J	100	100	1	61	85	100⅜
Lake Sh & Mich So g 3½s 1997	J D	98¾	99½	22	79	97⅛	102½
•Lautaro Nitrate Co Ltd 6s 1954	J J	18¾	20¼	243	4¾	7	21¼
Lehigh C & Nav s f 4½s A 1954	J J	102½	104¼	7	77½	101⅞	106⅛
Cons sink fund 4½s ser C 1954	J J	104	104½	6	80	102	106
Lehigh & New Eng RR 4s A 1965	A O	104	104½	7	----	104	104½
Lehigh & N Y 1st gu g 4s 1945	M S	*58⅜	62	----	52½	55	73¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	96¼	96¼	2	64	87⅛	97¾
1st & ref s f 5s 1954	F A	69⅞	71	10	33	55	80
1st & ref s f 5s 1964	F A	67¼	69	3	31½	51	72
1st & ref s f 5s 1974	F A	66½	68	5	32	52	73½
Secured 6% gold notes 1938	J J	*95½	96	----	73	91¼	96⅛
Leh Val Harbor Term gu 5s 1954	F A	92	92½	6	79	92½	104
Leh Val N Y 1st gu g 4½s 1940	J J	82½	85	6	75⅞	82	99
Lehigh Val (Pa) cons g 4s 2003	M N	35¼	38⅜	78	30¼	30¼	50⅜
General cons 4½s 2003	M N	38⅝	40½	16	33	33	54¼
General cons 5s 2003	M N	44	45	14	39½	39½	60

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Leh Valley Term Ry 1st gu g 5s 1941	A O	105	105	1	89⅛	102⅞	107⅞
Lex & East 1st 50-yr 5s gu 1965	A O	*114	----	----	89¼	113⅛	117
Liggett & Myers Tobacco 7s 1944	A O	133½	134¼	8	117	130	134½
5s 1951	F A	121½	122½	11	103	115⅞	123⅝
Little Miami gen 4s series A 1962	M N	*105¼	----	----	81½	104	104
Loew's Inc deb s f 6s 1941	A O	104¾	105¼	27	76	103⅛	106
Lombard Elec 7s ser A 1952	J D	48	52½	13	41	41	80½
Long Island gen gold 4s 1938	J D	*104½	105¼	----	98¼	104	106¼
Unified gold 4s 1949	M S	101½	101½	1	87¼	100	105
20-year p m deb 5s 1937	M N	100¾	101½	5	92⅛	100¾	104⅜
Guar ref gold 4s 1949	M S	99¾	100¾	46	85¾	99¾	105⅛
Lorillard (P) Co deb 7s 1944	A O	130	131	6	110	125¼	132⅜
5s 1951	F A	118⅞	118⅞	4	98⅝	112⅛	118⅞
Louisiana & Ark 1st 5s ser A 1969	J J	74¼	75	51	38½	58	77½
Louisville Gas & El (Ky) 5s 1952	M N	111¾	112⅛	17	86	107¼	114
Louis & Jeff Bdge Co gu g 4s 1945	M S	105	105	10	75⅛	102	107
Louisville & Nashville 5s 1937	M N	*106	107	----	100	106⅜	107¾
Unified gold 4s 1940	J J	107⅜	107⅞	64	88½	104⅛	108⅛
1st refund 5½s series A 2003	A O	105⅜	106¼	33	81	103¾	107½
1st & ref 5s series B 2003	A O	105½	106	27	80⅞	103¾	107
1st & ref 4½s series C 2003	A O	100⅛	101¼	234	74	98½	104
Gold 5s 1941	A O	*----	107⅝	----	98½	106¼	109
Paducah & Mem Div 4s 1946	F A	*----	104½	----	82	102	105
St Louis Div 2d gold 3s 1980	M S	*75	78½	----	54½	74½	83½
Mob & Montg 1st g 4½s 1945	M S	a110½	a110⅝	3	92	108⅝	111
South Ry joint Monon 4s 1952	J J	79⅝	79⅝	10	56⅞	77	86
Atl Knoxv & Cin Div 4s 1955	M N	105½	106	12	80	104⅜	108
•Lower Austria Hydro El 6½s 1944	F A	*83¼	91	----	44½	84⅞	99
‡•§McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	107½	107¾	12	46½	81¾	108
McKesson & Robbins deb 5½s 1950	M N	102	103	148	53	93¾	103
§‡•Manati Sugar 1st s f 7½s 1942	A O	*20½	25¼	----	9	11	35
•Certificates of deposit	----	*20½	----	----	7½	8¼	34
§‡•Stmpd Oct 1931 coupon 1942	A O	*20½	----	----	6½	8⅛	32
•Certificates of deposit	----	----	----	----	4	12	21½
§‡•Flat stamped modified 1942	----	*20½	29⅜	----	4	9¼	30½
•Certificates of deposit	----	20	20⅛	5	7½	7½	35
‡•Manhat Ry (NY) cons g 4s 1990	A O	71½	75½	290	35	50	78⅜
•Certificates of deposit	----	67⅝	71½	248	35	47	75½
•2d 4s 2013	J D	58½	60	29	27	37½	65
Manila Elec RR & Lt s f 5s 1953	M S	91½	91½	1	82	90	98
Manila RR (South Lines) 4s 1939	M N	79⅜	79⅞	1	49¾	68	80⅛
1st ext 4s 1959	M N	61	61	1	51	61	70
‡•Man G B & N W 1st 3½s 1941	J J	*----	44⅞	----	50	----	----
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	92½	94	13	50	71¼	95
Marion Steam Shovel s f 6s 1947	A O	77½	80⅞	28	41	55	80⅞
Market St Ry 7s ser A April 1940	Q J	91½	93	2	60	63	94
Mead Corp 1st 6s with warr 1945	M N	97¼	99	36	47	79⅜	99
Meridionale Elec 1st 7s A 1957	A O	48	54¼	29	45	41½	98
Metr Ed 1st & ref 5s ser C 1953	J J	106	106¼	2	77	102⅛	108⅛
1st g 4½s series D 1968	M S	107¼	108	20	67	95⅞	108⅛
Metrop Wat Sew & D 5½s 1950	A O	99½	100	6	74	96	101¾
§‡•Met West Side El (Chic) 4s 1938	F A	16	16	4	9	9¼	17½
•Mex Internat 1st 4s asstd 1977	M S	*----	2	----	1⅞	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	29	29⅛	6	29⅛	29	33
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	102¾	103	4	93¼	100½	104¼
Jack Lans & Sag 3½s 1951	M S	*81	90	----	83⅛	83⅛	90½
1st gold 3½s 1952	M N	102¾	103	6	84½	100½	105⅝
Ref & impt 4½s series C 1979	J J	95	96½	18	70	93½	99½
Mid of N J 1st ext 5s 1940	A O	*69¼	73¾	----	61⅜	66⅜	80
Midvale St & O coll tr s f 5s 1936	M N	101¼	101⅜	9	90	101¼	103½
Milw El Ry & Lt 1st 5s B 1961	J D	100	100¾	42	57	77½	101
1st mtge 5s 1971	J J	100	100¾	22	56	76½	100¾
§‡•Milw&Nor 1st ext 4½s (1880) 1934	J D	----	----	----	62¼	----	----
1st ext 4½s 1939	----	75½	75½	2	58	58	77
Con ext 4½s 1939	----	61⅜	61⅜	1	56½	56½	65¾
‡•Mil Spar & N W 1st gu 4s 1947	M S	35	35½	21	34½	31	53
‡•Milw & State Line 1st 3½s 1941	J J	*55	70	----	60½	64⅜	64⅜
‡•Minn & St Louis 5s ctfs 1934	M N	6¾	7	12	4	4½	8⅛
•1st & refunding gold 4s 1949	M S	1	1½	11	½	½	2½
•Ref & ext 50-yr 5s ser A 1962	Q F	1½	1½	1	1	1	1½
M St P & SS M con g 4s int gu 1938	J J	28	29⅝	66	26¾	26¾	37
1st cons 5s 1938	J J	26	26½	16	19⅞	19⅞	30
1st cons 5s gu as to int 1938	J J	33⅝	34	18	31	31	42⅛
1st & ref 6s series A 1946	J J	*21	25	----	16	18½	27½
25-year 5½s 1949	M S	15⅛	16⅝	9	15	15⅛	26
1st ref 5½s series B 1978	J J	79	80	19	51⅜	67½	85½
1st Chicago Term s f 4s 1941	M N	*81	----	----	85	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	32	33¾	14	12	18	33¾
Mo Kan & Tex 1st gold 4s 1990	J D	63½	69	122	60½	50½	89⅝
Mo-K-T RR pr lien 5s ser A 1962	J J	44¾	47¼	234	36½	31½	73
40-year 4s series B 1962	J J	40½	43	91	32	27¾	62
Prior lien 4½s series D 1978	J J	41¾	44	31	34¼	28½	64
•Cum adjust 5s ser A Jan 1967	A O	18½	20⅛	232	12	11¼	36½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	22½	24	14	20	20	30
•Certificates of deposit	----	21¾	22⅛	8	19	19	27¼
•General 4s 1975	M S	6½	7¼	87	5⅞	5⅞	11¼
•1st & ref 5s series F 1977	M S	22½	24	108	19½	19½	30
•Certificates of deposit	----	21¼	22	3	18½	18½	27¼
•1st & ref 5s series G 1978	M N	23	24	86	19¾	19¾	29¾
•Certificates of deposit	----	22⅞	22⅞	5	18⅞	18⅞	27
•Conv gold 5½s 1949	M N	4¾	5¼	46	3¾	3¾	7⅞
•1st & ref g 5s series H 1980	A O	22½	24	92	19½	19½	30
•Certificates of deposit	----	22	22⅞	6	19⅝	19⅝	26
•1st & ref 5s series I 1981	F A	22½	24	274	19½	19½	30¼
•Certificates of deposit	----	21	22⅞	23	18⅞	18⅞	27
•Mo Pac 3d 7s ext at 4% July 1938	M N	*68	78⅞	----	69⅝	76	83
Mob & Birm prior lien g 5s 1945	J J	*83	----	----	81	81	85
Small	J J	*70	80	----	70	70	80⅝
1st M gold 4s 1945	J J	*36	46	----	35⅜	35⅜	48
Small	J J	*37	57	----	39⅝	39⅝	44⅞
‡•Mobile & Ohio gen gold 4s 1938	M S	*----	88	----	30	--	----
•Montgomery Div 1st g 5s 1947	F A	11	12	3	9	9	16½
•Ref & impt 4½s 1977	M S	6⅛	6⅛	5	4½	4½	9
•Sec 5% notes 1938	M S	6¾	7¾	27	5	5	9½
Mohawk & Malone 1st gu g 4s 1991	M S	81	83	23	70	79	85½
Monongahela Ry 1st M 4s ser A 1960	M N	104¼	104¾	23	102½	102½	104¾
Mont Cent 1st gu 6s 1937	J J	103⅝	103⅝	1	87	100⅛	104
1st guar gold 5s 1937	J J	101⅝	101¾	12	79¼	97⅜	102¼
Montana Power 1st 5s A 1943	J J	106½	107	48	77	93½	107⅛
Deb 5s series A 1962	J D	98	98¾	49	50½	67	100
Montecatini Min & Agric—							
Deb g 7s 1937	J J	69⅝	73	7	66	65	94
Montreal Tram 1st & ref 5s 1941	J J	101⅜	101⅜	1	88	96¼	101⅞
Gen & ref s f 5s series A 1955	A O	82½	82½	3	70⅜	77	86
Gen & ref s f 5s series B 1955	A O	*82	----	----	72¾	82	85½
Gen & ref s f 4½s series C 1955	A O	*76	----	----	63¾	73¾	78⅜
Gen & ref s f 5s series D 1955	A O	81¾	81¾	3	70¾	74	82
Morris & Co 1st s f 4½s 1939	J J	104¼	104½	16	82	101	105⅛
Morris & Essex 1st gu 3½s 2000	J D	88½	89¾	86	70	88½	95½
Constr M 5s ser A 1955	M N	93	93	11	77	92	102
Constr M 4½s series B 1955	M N	85	85¾	17	65⅜	83½	96⅜
Murray Body 1st mtg 6½s 1942	J D	184	201	131	98	98	201
Mutual Fuel Gas 1st gu g 5s 1947	M N	108½	108½	1	95	103¾	110
Mut Un Tel gtd 6s ext at 5% 1941	M N	*106⅝	109½	----	89⅜	102	108
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	*79¾	80½	----	78	84¾	97
Nash Flo & S 1st gu g 5s 1937	F A	104½	104½	4	91	102⅛	105¼
Nassau Elec gu g 4s stpd 1951	J J	56½	58	19	50¼	50¼	62¾
Nat Acme 1st s f 6s 1942	J D	102	102⅜	3	65½	86⅛	102½
Nat Dairy Prod deb 5¼s 1948	F A	103¾	104¼	145	74⅞	102⅛	105
Nat Distillers Prod deb 4½s 1945	M N	101⅛	101½	217	99	99	101½

For footnotes see page 2855

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
◆Nat Ry of Mex pr lien 4½s ...1957							
◆Jan 1914 coupon on	J J	*2¼	----		----	2¼	2¼
◆Assent cash war rct No 4 on	----	2⅜	2⅝	12	1½	2⅛	5
◆Guar 4s Apr '14 coupon ...1977	----						
◆Assent cash war rct No 5 on	----	*2	3	----	1½	2	4⅞
◆Nat RR Mex pr lien 4½s ...1926							
◆Assent cash war rct No 4 on	----	*2⅞	3⅜	----	2	2⅞	6⅝
◆1st consol 4s ...1951							
◆Assent cash war rct No 4 on	----	*2	2¼	----	2¾	2	4¾
Nat Steel 1st coll s f 4s ...1965	J D	105¼	106½	141	4	102⅝	106½
‡Naugatuck RR 1st g 4s ...1954	M N	*50	61	----	60	60	65
Newark Consol Gas cons 5s ...1948	J D	*117¾	----	----	101½	113½	120⅛
‡New England RR guar 5s ...1945	J J	*	54	----	68⅝	78	81
Consol guar 4s ...1945	J J	50	50	1	60	50	70
New England Tel & Tel 5s A ...1952	J D	121	122¾	17	104⅜	115½	124
1st g 4½s series B ...1961	M N	118	118¾	14	99¼	112⅝	123⅛
N J Junction RR guar 1st 4s ...1986	F A	*99¼	----	----	82½	88½	100
N J Pow & Light 1st 4½s ...1960	A O	105⅝	105¾	6	68½	94	106
New Orl Great Nor 5s A ...1983	J J	72⅛	74¾	22	48⅝	48⅝	77
NO & NE 1st ref&impt 4½s A ...1952	J J	*38	46	----	35	35	53
‡New Orl Pub Serv 1st 5s A ...1952	A O	84½	85¾	33	38	55½	85¾
First & ref 5s series B ...1955	J D	84	85½	85	38	55⅝	85¼
New Orleans Term 1st gu 4s ...1953	J J	81½	81⅞	25	58¾	69¾	87
‡◆N O Tex & Mex n-c inc 5s ...1935	A O	*22	----	----	12¼	15⅜	27
◆1st 5s series B ...1954	A O	30½	30½	4	14	18¼	34
◆1st 5s series C ...1956	F A	*29½	32¾	----	14¼	19⅞	33
◆1st 4½s series D ...1956	F A	28	28	11	14⅛	18⅞	31½
◆1st 5½s series A ...1954	A O	30½	30½	3	14½	20	34
N & C Bdge gen guar 4½s ...1945	J J	*105			92	102½	107½
N Y Cent RR conv 6s ...1944	M N	106½	108¼	221	98¾	98¾	112½
Consol 4s series A ...1998	F A	83¼	84¾	64	64	73½	87⅞
Ref & impt 4½s series A ...2013	A O	67¼	69½	179	43¼	43¼	73
Ref & impt 5s series C ...2013	A O	72½	74½	355	46½	46½	79¼
N Y Cent & Hud Riv M 3½s ...1997	J J	94	95⅛	52	73⅞	92	98¾
Debenture 4s ...1942	J J	95¾	97	11	67	88	97½
Ref & impt 4½s ser A ...2013		67½	69¼	157	43	43	73⅛
Lake Shore coll gold 3½s ...1998	F A	84	86⅞	40	64	78⅝	89¼
Mich Cent coll gold 3½s ...1998	F A	84⅛	85½	5	65	79	88⅞
N Y Chic & St L 1st g 4s ...1937	A O	101⅝	101⅝	3	77	100⅝	102½
Refunding 5½s series A ...1974	A O	68½	70½	105	43½	57	77
Ref 4½s series C ...1978	M S	58	61	160	36¾	47	66
◆§3-yr 6% gold notes ...1935	A O	63½	64½	25	41½	43⅝	71½
◆Deposit receipts for 6s ...1935		58¾	60	32	----	52	60½
N Y Connect 1st gu 4½s A ...1953	F A	106½	106¾	23	92½	106¼	108¼
1st guar 5s series B ...1953	F A	*106⅞	----	----	99	106⅞	108¾
N Y Dock 1st gold 4s ...1951	F A	67	68¼	15	41½	59⅝	74⅞
Serial 5% notes ...1938	A O	52⅝	54½	53	30	42½	58
N Y Edison 1st & ref 6½s A ...1941	A O	109⅞	110⅞	63	108⅛	109⅞	114⅛
1st lien & ref 5s series B ...1944	A O	106⅞	106¾	11	102½	105½	109⅜
1st lien & ref 5s series C ...1951	A O	107⅛	108	5	102¾	106	110¼
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s ...1948	J D	122	122⅝	22	104⅛	116⅛	124¾
Purchase money gold 4s ...1949	F A	111½	112	7	95	107⅜	115
N Y Greenwood L gu g 5s ...1946	M N	*	94½	----	61	82¼	97
N Y & Harlem gold 3½s ...2000	M N	102½	103	3	83¼	98	103
N Y Lack & West 4s ser A ...1973	M N	97¼	97½	13	92¾	97⅛	102⅞
4½s series B ...1973	M N	103½	104	3	89½	102½	108⅝
N Y L E & W Coal & RR 5½s ...1942	M N	99	99	6	75½	94	99
N Y L E & W Dock & Impt 5s ...1943	J J	*104½	----	----	87	104½	107
N Y & Long Branch gen 4s ...1941	M S	*102⅜	----	----	95½	101⅛	104⅛
N Y & N Eng (Bost Term) 4s ...1939	A O	*45	----	----	----	----	----
‡N Y N H & H n-c deb 4s ...1947	M S	25	25⅜	2	28	25	39
Non-conv debenture 3½s ...1947	M S	26½	27¾	18	27	22	36½
Non-conv debenture 3½s ...1954	A O	27	28½	53	24⅛	21¼	37
Non-conv debenture 4s ...1955	J J	25	27½	55	26	22¾	40
Non-conv debenture 4s ...1956	M N	24⅝	28	178	26⅝	20	39½
Conv debenture 3½s ...1956	J J	25½	27⅞	22	24¼	20⅞	36⅝
Conv debenture 6s ...1948	J J	27	29¼	156	30	25	52
Collateral trust 6s ...1940	A O	38⅛	40½	87	40½	35½	63
Debenture 4s ...1957	M N	12¼	15	138	16	12¼	30¼
1st & ref 4½s ser of 1927 ...1967	J D	25½	27¾	367	27½	23½	45
Harlem R & Pt Ches 1st 4s ...1954	M N	82½	87	84	82	80	95¼
N Y O & W ref g 4s ...June 1992	M S	41½	43	120	40	40	61
General 4s ...1955	J D	34	35¾	6	32½	32½	49
‡N Y Providence & Boston 4s ...1942	A O	*99			81⅛	101½	101½
N Y & Putnam 1st con gu 4s ...1993	A O	*82½	83	----	66¼	75	87¼
‡◆N Y Rys Corp inc 6s ...Jan ...1965	Apr	17⅜	19⅞	56	4	8	19
◆Inc 6s assented ...1965		19⅜	19¾	23	10¼	10¼	19¾
Prior lien 6s series A ...1965	J J	95	95	1	56	70⅝	96
Pr. lien 6s assented ...1965		95	96	9	90	90	97
N Y & Richm Gas 1st 6s A ...1951	M N	*109	110½	----	96	105¼	110½
N Y Steam 6s series A ...1947	M N	110	110	6	98	108	111¾
1st mortgage 5s ...1951	M N	105¾	106¾	22	90	104¾	107¾
1st mortgage 5s ...1956	M N	106¼	106⅜	3	91½	104½	107⅝
N Y Susq & West 1st ref 5s ...1937	J J	*50	54⅞	----	40¼	46	63
2d gold 4½s ...1937	F A	*42	45	----	41	41	52
General gold 5s ...1940	F A	43	43	1	31¾	37¾	51½
Terminal 1st gold 5s ...1943	M N	*99	100	----	72¾	97½	100
N Y Telep 1st & gen s f 4½s ...1939	M N	110⅝	111¼	32	102⅛	109	111¾
N Y Trap Rock 1st 6s ...1946	J D	77½	80	6	45⅝	56	86
6s stamped ...1946		79	80	21	76	76	85
N Y Westch & B 1st ser I 4½s ...1946	J J	12⅛	14	147	17½	12⅛	32
Niag Lock & O Pow 1st 5s A ...1955	A O	107⅞	108	18	90	104½	108
Niagara Share (Md) deb 5½s ...1950	M N	94¾	98⅝	32	48	62¼	98⅝
◆Norddeutsche Lloyd 20-yr s f 6s ...1947	M N	84	85	7	38	63	85¼
New 4-6% ...1947	M N	*44	47	----	36⅞	42	52½
Nord Ry ext sink fund 6½s ...1950	A O	z156¼	160½	29	105½	135	171
‡◆Norfolk South 1st & ref 5s ...1961	F A	13¼	14⅛	68	5	10	19½
◆Certificates of deposit		*8½	13	----	4	9½	18¾
§‡◆Norfolk & South 1st g 5s ...1941	M N	47⅛	47⅛	4	14¼	35⅞	50¾
N & W Ry 1st cons g 4s ...1996	A O	114⅝	115	33	91¼	110½	117
Pocah C & C joint 4s ...1941	J D	106¼	106½	2	96	106	108½
North Amer Co deb 5s ...1961	F A	101	102	74	61⅛	81¼	103½
No Am Edison deb 5s ser A ...1957	M S	100⅜	100½	12	56	74⅛	102½
Deb 5½s ser B ...Aug 15 1963	F A	102	103	180	56	78½	103
Deb 5s ser C ...Nov 15 1969	M N	99½	101	71	54	71½	101
North Cent gen & ref 5s A ...1974	M S	*116	121¼	----	98	118	120
Gen & ref 4½s series A ...1974	M S	*110¼	111¾	----	88	110	112
‡◆North Ohio 1st guar g 5s ...1945	A O	*	65	----	35	40	46¾
◆Ex Apr'33-Oct'33-Apr'34 cpns		*45	50	----	35¾	45	45
◆Stmpd as to sale Oct 1933, & ◆Apr 1934 coupons		*45	50	----	34⅝	38⅛	45
Nor Ohio Trac & Lt 6s A ...1947	M S	108⅝	108⅞	20	74⅞	104¾	110⅛
North Pacific prior lien 4s ...1997	Q J	102¼	103¼	109	76	101	107
Gen lien ry & ld g 3s Jan ...2047	Q F	70¼	71⅛	91	50½	69½	76⅞
Ref & impt 4½s series A ...2047	J J	82½	83¾	49	60	74½	89⅞
Ref & impt 6s series B ...2047	J J	97½	98¾	144	68½	88½	102¾
Ref & impt 5s series C ...2047	J J	89½	90	13	64	82	96¼
Ref & impt 5s series D ...2047	J J	89	90	38	61	82	96
Nor Ry of Calif guar g 5s ...1938	A O	*108	----	----	100	105	108⅜
Nor States Pow 25-yr 5s A ...1941	A O	106⅛	106¾	28	89	103	108
1st & ref 5-yr 6s ser B ...1941	A O	107	107⅛	5	93	105¼	108½
Northwestern Teleg 4½s ext ...1944	J J	*102⅞	----	----	85	100	101⅛
Norweg Hydro-El Nit 5½s ...1957	M N	100⅛	100⅛	14	68⅝	88	100¼
Og & L Cham 1st gu g 4s ...1948	J J	22⅝	23⅞	12	29	22⅛	50¼
Ohio Connecting Ry 1st 4s ...1943	M S	107⅝	107⅝	1	105¾	105¾	107⅝
Ohio Public Service 7½s A ...1946	A O	112¼	112¾	7	89	109¼	113
1st & ref 7s series B ...1947	F A	111	111½	6	78	107⅝	112¼
Ohio River RR 1st g 5s ...1936	J D	*101¾	102⅛	----	90	100¾	104
General gold 5s ...1937	A O	*102⅞	----	----	87	101⅝	104¼
‡◆Old Ben Coal 1st 6s ...1944	F A	*20	22	----	10	13¾	21

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Ontario Power N F 1st 5s ...1943	F A	110½	111	4	99	109	113½
Ontario Transmission 1st 5s ...1945	M N	109⅛	110	3	94½	108¾	117½
Oregon RR & Nav com g 4s ...1946	J D	107½	107⅝	4	83¼	105	109
Ore Short Line 1st cons g 5s ...1946	J J	*114	117½	----	100	114⅛	118½
Guar stpd cons 5s ...1946	J J	117⅞	117⅞	2	99⅝	115⅛	119½
Ore-Wash RR & Nav 4s ...1961	J J	103	103⅝	100	77¼	101	106
Oslo Gas & El Wks extl 5s ...1963	M S	z100¾	101	7	65½	94	101
Otis Steel 1st mtge 6s ser A ...1941	M S	99¾	100½	61	20	69¾	100½
Pacific Coast Co 1st g 5s ...1946	J D	40	42½	19	25	36	45
Pacific Gas & El gen & ref 5s A ...1942	J J	105⅝	106	56	98½	104½	109
Pac RR of Mo 1st ext g 4s ...1938	F A	97	97¾	16	80	97	101⅝
◆2d extended gold 5s ...1938	J J	*92½	93½	----	84	91	100
Pacific Tel & Tel 1st 5s ...1937	J J	105⅛	105¼	22	103¼	105	107½
Ref mtge 5s series A ...1952	M N	109¾	110¼	14	104¼	109⅛	113½
Paducah & Ills 1st s f g 4½s ...1955	J J	*106	----	----	93	105	105½
§‡◆Pan-Am Pet Co (Cal) conv 6s ...1940	J D	*40	42	----	25⅛	33½	46
◆Certificates of deposit	----	41	41¾	8	25	33¼	46
Paramount Broadway Corp—							
◆1st M s f g 3s loan ctfs ...1955	F A	57¼	60⅝	12	60½	57¼	63
Paramount Pictures deb 6s ...1955	J J	91⅛	96⅝	578	93	91⅛	97⅝
Paris-Orleans RR ext 5½s ...1968	M S	z144	146¼	17	104¼	130¼	163
‡◆Park-Lexington 6½s ctfs ...1953	----	*35⅞	38	----	8	17½	35¾
Parmelee Trans deb 6s ...1944	A O	33⅞	35½	16	14	23	35½
Pat & Passaic G & E cons 5s ...1949	M S	*117½	----	----	102	116	118¼
◆Paulista Ry 1st ref s f 7s ...1942	M S	*50	76⅜	----	45¾	87	94
Penn Co gu 3½s coll tr A ...1937	M S	102⅝	102⅝	1	94	102	102⅝
Guar 3½s coll trust ser B ...1941	F A	*102⅞	----	----	81⅝	100	103
Guar 3½s trust ctfs C ...1942	J D	*102	----	----	83¾	98¾	102¾
Guar 3½s trust ctfs D ...1944	J D	*103	----	----	81½	98	103
Guar 4s ser E trust ctfs ...1952	M N	103¼	103½	10	84⅛	99¾	103½
Secured gold 4¾s ...1963	M N	104⅞	104⅞	14	82	104¾	107¾
28-year 4s ...1963	F A	100	100¼	331	---	100	100¼
Penn-Dixie Cement 1st 6s A ...1941	M S	87⅝	88½	29	55	71½	93½
Pa Ohio & Det 1st & ref 4½s A ...1977	A O	104¼	105	79	78	103	106½
4½s series B ...1981	J J	*106⅞	----	----	101¾	104½	106⅞
Pennsylvania P & L 1st 4½s ...1981	A O	105⅛	106¼	117	75½	98⅜	106¼
Pennsylvania RR cons g 4s ...1943	M N	108⅛	109¾	2	98¼	107	111
Consol gold 4s ...1948	M N	111	111½	22	94½	108	114½
4s sterl stpd dollar May 1 ...1948	M N	*109¾	----	----	96⅜	108	113½
Consol sinking fund 4½s ...1960	F A	117½	118	7	98½	114½	119½
General 4½s series A ...1965	J D	106⅞	107⅝	171	80⅜	104⅝	109⅛
General 5s series B ...1968	J D	113	113⅜	53	87⅜	109	115⅞
Secured 6½s ...1936	F A	101⅜	101½	58	101	101⅜	106
Secured gold 5s ...1964	M N	106½	107	86	81	105	108
Debenture g 4½s ...1970	A O	95¾	96½	120	66	90⅜	97⅝
General 4¼s series D ...1981	A O	104¼	104¾	87	75¾	100⅜	107
Gen mtge 4¼s ser E ...1984	J J	103⅝	104⅝	87	91½	99⅞	106⅞
Peop Gas L & C 1st cons 6s ...1943	A O	114¾	115	19	100	110⅝	118
Refunding gold 5s ...1947	M S	106¼	107½	20	80	98¾	107½
Peoria & Eastern 1st cons 4s ...1940	A O	69	69¾	14	50	60½	73¾
◆Income 4s ...April ...1990	Apr	5	5	3	4	4	9½
Peoria & Pekin Un 1st 5½s ...1974	F A	*108	----	----	83½	102	108¼
Pere Marquette 1st ser A 5s ...1956	J J	95⅛	97¼	70	51	75	97¾
1st 4s series B ...1956	J J	83½	85¾	50	48½	69	86
1st g 4½s series C ...1980	M S	85¾	88	87	46	68	88
Phila Balt & Wash 1st g 4s ...1943	M N	110¾	110¾	6	98⅞	108	112
General 5s series B ...1974	F A	116¾	116¾	5	95½	113	119¼
General g 4½s series C ...1977	J J	111¾	112	7	87	108½	113⅝
General 4½s series D ...1981	J D	109⅞	110	15	100¾	107	112½
Phila Co sec 5s series A ...1967	J D	100	101½	166	61¼	79½	101½
Phila Elec Co 1st & ref 4½s ...1967	M N	107½	107½	10	100	105	110
1st & ref 4s ...1971	F A	107⅜	107⅞	31	89⅜	104¼	108¼
Phila & Reading C & I ref 5s ...1973	J J	56	57	31	48⅝	52¾	75
Conv deb 6s ...1949	M S	38	40¾	126	30½	30½	53⅞
Philippine Ry 1st s f 4s ...1937	J J	23	24⅞	30	20¼	22¼	27⅞
Phillips Petrol deb 5¼s ...1939	J D	101¼	101½	25	84¼	101¼	104
Pillsbury Flour Mills 20-yr 6s ...1943	A O	107	107¾	7	102¼	105¼	109¼
Pirelli Co (Italy) conv 7s ...1952	M N	75	75	2	82	75	104½
Pitts C C & St L 4½s A ...1940	A O	111⅛	111⅛	1	100	108⅜	112½
Series B 4½s guar ...1942	A O	*109	----	----	99	108½	112
Series C 4½s guar ...1942	M N	*109	----	----	100¾	109	111⅞
Series D 4s guar ...1945	M N	*108	112¾	----	97¾	107¾	110
Series E 3½s guar gold ...1949	F A	104⅞	104⅞	1	89½	104¼	104⅞
Series F 4s guar gold ...1953	J D	*108	----	----	96⅛	----	----
Series G 4s guar ...1957	M N	*108	----	----	98	105⅝	109½
Series H cons guar 4s ...1960	F A	*108	----	----	96⅛	107	110
Series I cons 4½s ...1963	F A	115	115	2	99	113⅝	118⅛
Series J cons guar 4½s ...1964	M N	115	115	2	96½	113⅝	117
General M 5s series A ...1970	J D	113⅜	113¾	6	86¾	111⅜	116¼
Gen mtge 5s ser B ...1975	A O	112⅞	113⅛	25	85¼	111⅜	116¼
Gen 4½s series C ...1977	J J	106	106¼	3	75	104	108
Pitts Sh & L E 1st g 5s ...1940	A O	*112½	----	----	97	110	114
1st consol gold 5s ...1943	J J	*112½	----	----	110¾	110¾	113⅝
Pitts Va & Char 1st 4s guar ...1943	M N	*105	----	----	94	107¼	107¼
◆Pitts & W Va 1st 4¼s ser A ...1958	J D	63	63	1	53	53	68
1st M 4½s series B ...1958	A O	63	63⅛	21	51¾	51¾	67
1st M 4½s series C ...1960	A O	62⅜	65	34	47	47	68
Pitts Y & Ash 1st 4s ser A ...1948	J D	*107⅛	----	----	92¾	107	109¾
1st gen 5s series B ...1962	F A	115½	115½	2	97	114	116½
Port Arthur Can & Dk 6s A ...1953	F A	75½	77	14	61¼	75	85¾
1st mtge 6s series B ...1953	F A	*75½	77	----	66	75	82
Port Gen Elec 1st 4½s ser C ...1960	M S	70¾	72⅛	323	37½	50¼	80
1st 5s 1935 extended to 1950 ...	J J	*107½	----	----	106⅝	106⅝	107½
Porto Rican Am Tob conv 6s ...1942	J J	58½	61¼	47	28¼	42	61¼
‡◆Postal Teleg & Cable coll 5s ...1953	J J	32½	34	203	25⅛	25⅛	52¼
§‡◆Pressed Steel Car conv g 5s ...1933	J J	53	54½	12	38¼	38¼	56¼
‡Providence Sec guar deb 4s ...1957	M N	*----	19⅞	----	20	20	35
‡Providence Term 1st 4s ...1956	M S	*45	----	----	81½	88⅝	91½
Pub Serv El & G 1st & ref 4s ...1971	A O	107	108	28	88¼	104	108¾
Pure Oil Co s f 4¼s w w ...1950	J J	100	103¼	998	95⅛	95⅛	103¼
Purity Bakeries s f deb 5s ...1948	J J	99¾	100¼	19	78¼	82¾	100½
‡◆Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd) ...	----	161	161	1	35	45¼	161
§◆Debenture gold 6s ...1941	J D	78¾	82½	20	15	26½	88¾
Reading Co Jersey Cent coll 4s ...1951	A O	95	95½	43	73	93	100½
Gen & ref 4½s series A ...1997	J J	105½	106	47	79	104⅜	108⅛
Gen & ref 4½s series B ...1997	J J	105¼	106	41	79¼	104⅞	108½
Rem Rand deb 5½s with warr ...1947	M N	104	104½	48	63	99	104⅞
5½s without warrants ...1947	M N	104⅛	104⅛	1	99½	99½	104⅝
Rensselaer & Saratoga 6s gu ...1941	M N	----	----	----	----	----	----
Repub I & S 10-30-yr 5s s f ...1940	A O	106	106	13	80	103¼	107
Ref & gen 5½s series A ...1953	J J	104½	104¾	26	61⅛	94¾	105⅜
Republic Steel Corp 4½s ser A ...1950	M S	108½	110½	598	103½	102⅝	110½
Revere Cop & Brass 6s ser A ...1948	M S	108	108⅛	4	76	107¼	108¾
◆Rheinelbe Union s f 7s ...1946	J J	33½	33⅝	2	26½	32	43
◆Rhine-Ruhr Water series 6s ...1953	J J	32½	32½	1	25	26¼	39½
◆Rhine-Westphalia El Pr 7s ...1950	M N	33	33	5	32½	32½	44
◆Direct mtge 6s ...1952	M N	32½	32½	2	31¾	31¾	43½
◆Cons mtge 6s of 1928 ...1953	F A	*32½	33	----	31⅞	31⅞	43
◆Cons M 6s of 1930 with warr ...1955	A O	a32⅝	a32⅝	1	31⅛	31⅛	43½
§‡◆Richfield Oil of Calif 6s ...1944	M N	31	32	72	20	25	35
◆Certificates of deposit ...	M N	30¼	31½	62	19½	24½	35
Rich & Meck 1st g 4s ...1948	M N	*40	44⅞	----	32	32	46
Richm Term Ry 1st gu 5s ...1952	J J	*106⅜	----	----	99	104⅜	107¼
◆Rima Steel 1st s f 7s ...1955	F A	*52¼	55	----	45	48	60
Rio Grande Junc 1st gu 5s ...1939	J D	*90	95	----	70	85½	95½
‡◆Rio Grande Sou 1st gold 4s ...1940	J J	*1½	4	----	½	1	1
◆Guar 4s (Jan 1922 coupon) ...1940	J J	*1	----	----	1	1	1
◆Rio Grande West 1st gold 4s ...1939	J J	61¼	67¼	50	62	61	82¾
◆1st con & coll trust 4s A ...1949	A O	27½	28½	47	24½	24½	47½

For footnotes see page 2855.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Roch G&E gen M 5½s ser C----1948	M S	106½	106⅝	3	96	106½	109⅞
Gen mtge 4½s series D----1977	M S	*111⅝	----	----	86	108	111⅜
Gen mtge 5s series E----1962	M S	108¼	108¼	4	89½	106½	110
§‡•R I Ark & Louis 1st 4½s----1934	M S	10½	11	32	7⅝	7⅝	14
Royal Dutch 4s with warr----1945	A O	z112½	112½	13	90⅜	105½	136½
•Ruhr Chemical s f 6s----1948	A O	*32	34½	----	32⅛	32⅛	38
Rut-Canada 1st gu g 4s----1949	J J	22	25½	8	30	22	40¼
Rutland RR 1st con 4½s----1941	J J	*20½	25	----	31¾	30	51
St Joe & Grand Isld 1st 4s----1947	J J	105	105	7	83¼	103	107
St Jos Ry Lt Ht & Pr 1st 5s----1937	M N	103⅝	103¾	20	70	96	104⅝
St Lawr & Adr 1st g 5s----1996	J J	*----	89	----	64¼	86½	90
2d gold 6s----1996	A O	*----	81	----	70	80¼	85
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s----1933	M N	62	63½	21	45⅛	54½	71
•Certificates of deposit----	----	*58	63	----	52	54	69
‡•St L Peor & N W 1st gu 5s----1948	J J	31¾	31¾	1	37	30	56⅛
St L Rocky Mt & P 5s stpd----1955	J J	75	75	3	37	60	77¼
‡•St L-San Fran pr lien 4s A----1950	J J	11½	12⅝	39	9¾	9¾	17¼
•Certificates of deposit----	----	10½	11⅝	16	8½	8½	15¾
•Prior lien 5s series B----1950	J J	13½	13½	6	9¾	9¾	18
•Certificates of deposit----	----	11½	12	14	9¾	9¾	16½
•Con M 4½s series A----1978	M S	10¾	11⅜	90	7¾	7¾	14½
•Ctfs of deposit stamped----	----	9⅝	10⅞	57	7½	7½	13⅞
St L S W 1st 4s bond ctfs----1989	M N	80	83	31	51	64	85
2s g 4s inc bond ctfs----Nov 1989	J J	59½	60½	7	41½	49⅜	66½
1st terminal & unifying 5s----1952	J J	59¾	62¼	19	35⅛	35⅛	64¼
Gen & ref g 5s ser A----1990	J J	48⅞	52½	28	27	27	54½
St Paul City Cable cons 5s----1937	J J	100	100	9	45	78¼	100
Guaranteed 5s----1937	J J	*100	101	----	45⅞	79	99
‡•St P & Duluth 1st con g 4s----1968	J D	*103¼	----	----	84	101½	104½
‡•St Paul E Gr Trk 1st 4½s----1947	J J	*----	29⅞	----	45	----	----
‡•St Paul & K C Sh L gu 4½s----1941	F A	12½	13	7	11⅛	11	17⅝
St Paul Minn & Man 5----1943	J J	107¼	107⅝	41	92⅛	104½	109⅜
Mont ext 1st gold 4s----1937	J D	104	104	15	86	101	104¾
†Pacific ext gu 4s (large)----1940	J J	*103¼	103¾	----	85	99¾	103½
St Paul Un Dep 5s guar----1972	J J	117	117	2	96	113	118⅞
S A & Ar Pass 1st gu g 4s----1943	J J	86⅛	87½	53	55	74½	90⅞
San Antonio Publ Serv 1st 6s----1952	J J	108¼	108¾	7	70	100¾	109¾
Santa Fe Pres & Phen 1st 5s----1942	M S	*----	113	----	95	108	112⅜
Schulco Co guar 6½s----1946	J J	*50	52	----	34	34	52
Stamped----	----	*50	53⅞	----	26½	29	54½
Guar s f 6½s series B----1946	A O	*50	----	----	29	32¼	55
Stamped----	----	*52½	65	----	28	28	55
Scioto V & N E 1st gu 4s----1989	M N	*111⅛	112½	----	90	109⅛	115
§‡•Seaboard Air Line 1st g 4s----1950	A O	*13½	17	----	6¾	11	18
•Certificates of deposit----	----	*13½	17	----	10¼	15½	17
§•Gold 4s stamped----1950	A O	12¾	12⅞	2	10	10	20
•Certifs of deposit stamped----	A O	12	12	2	10¼	10⅞	20
•Adjustment 5s----Oct 1949	F A	2	2	5	2½	2	3⅛
§•Refunding 4s----1959	A O	5⅛	5¼	12	4¼	4¼	9
•Certificates of deposit----	----	5	5	2	3¾	3¾	8
•1st & cons 6s series A----1945	M S	6½	7	45	4½	4½	11⅞
•Certificates of deposit----	----	5½	5½	8	3½	3½	10
‡§•Atl & Birm 1st g 4s----1933	M S	14½	15⅝	9	8½	8½	17⅛
‡•Seaboard All Fla 6s A ctfs----1935	A O	3	3¼	38	2¼	2¼	4½
•Series B certificates----1935	F A	*3	4¼	----	2¼	2¼	4⅛
Sharon Steel Hoop s f 5½s----1948	F A	100	100½	41	35	80	100⅞
Shell Pipe Line s f deb 5s----1952	M N	103⅜	104⅛	37	86	102¾	105¼
Shell Union Oil s f deb 5s----1947	M N	103	104	45	78⅝	102⅛	104¼
Shinyetsu El Pow 1st 6½s----1952	J D	85	85	6	58	76½	88
•§Siemens & Halske s f 7s----1935	J J	58	58	10	39	58	76
•Debenture s f 6½s----1951	M S	42½	42½	3	36	39	50¾
Sierra & San Fran Power 5s----1949	F A	111	111⅛	6	86¾	103¾	113
•Silesia Elec Corp s f 6½s----1946	F A	29½	29¾	7	25⅞	25⅞	39½
Silesian-Am Corp coll tr 7s----1941	F A	71	72⅛	15	33	45⅛	72⅛
Skelly Oil deb 5½s----1939	M S	102½	102¾	40	80	98¾	103½
Socony-Vacuum Oil 3½s----1950	A O	101	101⅛	139	----	100⅝	101⅛
South & Nor Ala cons gu g 5s----1936	F A	*102⅝	----	----	99	103	104¾
Gen cons guar 50-year 5s----1963	A O	*114	----	----	89	112	116½
South Bell Tel & Tel 1st s f 5s----1941	J J	106⅞	107½	49	103½	106	110
Southern Colo Power 6s A----1947	J J	100½	101¾	22	60¼	82	102⅛
So Pac coll 4s (Cent Pac coll)----1949	J D	76	78	34	46	60½	83¾
1st 4½s (Oregon Lines) A----1977	M S	83½	84⅞	170	55	73½	87½
Gold 4½s----1968	M S	72½	73½	109	44	56½	76⅛
Gold 4½s----1969	M N	72½	73⅝	63	43	55½	76
Gold 4½s----1981	M N	72¼	73½	174	42	56	75⅞
San Fran Term 1st 4s----1950	A O	104	104¾	34	80⅛	99½	106½
So Pac of Cal 1st con gu g 5s----1937	M N	*106½	107⅝	----	100	106½	107⅞
So Pac Coast 1st gu g 4s----1937	J J	----	----	----	95	100½	100½
So Pac RR 1st ref guar 4s----1955	J J	95½	97¾	152	60⅛	89	98¾
1st 4s, Stamped----1955	----	----	----	----	97	97	97
Southern Ry 1st cons g 5s----1994	J J	82	83¼	108	74	77	103⅛
Devl & gen 4s series A----1956	A O	41½	44	260	28	28	62½
Devl & gen 6s----1956	A O	52½	55	65	35½	35½	81
Devl & gen 6½s----1956	A O	56	58	80	35⅛	35⅛	86
Mem Div 1st g 5s----1996	J J	*73½	76⅞	----	60	69	92½
St Louis Div 1st g 4s----1951	J J	*----	78	----	53¼	69½	88
East Tenn reorg lien g 5s----1938	M S	*95¾	97½	----	73	95	103
Mobile & Ohio coll tr 4s----1938	M S	37	39¾	15	29	29	67
S'west Bell Tel 1st & ref 5s----1954	F A	106	106¼	13	104	105⅞	111
‡•Spokane Internat 1st g 5s----1955	J J	12	13¾	6	6	6	14¾
Stand Oil of N Y deb 4½s----1951	J D	101	101	13	96	101	104½
Staten Island Ry 1st 4½s----1943	J D	----	----	----	96½	----	----
§‡•Stevens Hotels 6s series A----1945	J J	18⅛	18⅛	1	12	13	21⅝
•Studebaker Corp conv deb 6s----1945	J J	65⅛	72½	496	39	39	73½
Sunbury & Lewiston 1st 4s----1936	J J	*100½	----	----	98¾	----	----
Swift & Co 1st M 3¾s----1950	M S	104¼	104½	34	101½	101½	104½
Syracuse Ltg Co 1st g 5s----1951	J D	*118⅛	----	----	103	116	121¾
Tenn Cent 1st 6s A or B----1947	A O	64	67	26	43¼	54¼	69
Tenn Coal Iron & RR gen 5s----1951	J J	118⅝	119¼	5	101⅛	113	121¾
Tenn Copp & Chem deb 6s B----1944	M S	102⅝	103⅛	4	60	91½	103½
Tenn Elec Pow 1st 6s ser A----1947	J D	97	98¼	106	54⅛	90	104
Term Assn of St L 1st g 4½s----1939	A O	109¾	109¾	1	99	108½	112
1st cons gold 5s----1944	F A	115	115	2	98	109½	116¼
Gen refund s f g 4s----1953	J J	103½	103⅝	4	71	101½	106
Texarkana & Ft S gu 5½s A----1950	F A	79¼	81¼	54	64¼	76⅛	96¼
Texas Corp conv deb 5s----1944	A O	103	103½	132	93½	102⅝	104¾
Tex & N O con gold 5s----1943	J J	*99	99½	----	64	83	100
Texas & Pac 1st gold 5s----2000	J D	114⅜	114⅜	2	82	113	120
Gen & ref 5s series B----1977	A O	91⅜	91½	23	55	79	94
Gen & ref 5s series C----1979	A O	90½	91½	32	53½	79½	93¾
Gen & ref 5s series D----1980	J D	91	91⅝	14	54	79½	93½
Tex Pac-Mo Pac Ter 5½s A----1964	M S	103⅝	104	5	67	89½	104
Third Ave Ry 1st ref 4s----1960	J J	58	59	44	38	50½	59½
•Adj inc 5s tax-ex N Y--Jan----1960	A O	22½	23¼	73	18⅝	18⅝	26½
Third Ave RR 1st g 5s----1937	J J	101⅝	101⅝	4	85¼	100¼	103
Toho Elec Power 1st 7s A----1955	M S	*94½	94¾	----	70¼	88½	95¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----1953	J D	80⅛	80¾	65	57½	72	85⅜
Tol & Ohio Cent ref & impt 3¾s----1960	J D	98⅜	98¾	80	97¼	97¼	98¾
Tol St L & W 1st 4s----1950	A O	89½	90	2	60	81	94½
Tol W V & Ohio 4s ser C----1942	M S	*105½	----	----	103	103	103
Toronto Ham & Buff 1st g 4s----1946	J D	*97½	102½	----	82	96¼	102½
Trenton G & El 1st g 5s----1949	M S	*117¾	118¾	----	101⅝	112¼	118½
Tri-Cont Corp 5s conv deb A----1953	J J	115¼	116⅜	7	112½	112½	116⅜
Truax-Traer Coal conv 6½s----1943	M N	88	88	2	35	70	94
Trumbull Steel 1st s f 6s----1940	M N	103½	103⅞	6	67½	100	104
•Tyrol Hydro-Elec Pow 7½s----1955	M N	*75⅞	87	----	45½	75	96
•Guar sec s f 7s----1952	F A	a74¼	a74¼	1	43⅛	71⅜	90½
Ujigawa Elec Power s f 7s----1945	M S	94⅛	95½	3	69⅛	87	96½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 1	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 Low	High
Union Elec Lt & Pr (Mo) 5s----1957	A O	104¼	105	2	94⅜	104¼	109⅜
Un E L & P (Ill) 1st g 5½s A----1954	J J	105½	106	10	99¼	101¼	106½
‡•§Union Elev Ry (Chic) 5s----1945	A O	20½	20½	1	10¼	13	25½
Union Oil of Calif 6s series A----1942	F A	*118½	119	----	105	116½	121
12-year 4s conv deb----1947	M N	110¼	114½	58	----	109½	116
Union Pac RR 1st & ld gr 4s----1947	J J	110⅞	112	32	94	107⅞	113½
1st Lien & ref 4s----June 2008	M S	105⅛	105⅞	81	80½	103¾	108⅝
Gold 4½s----1967	J J	104⅛	105⅛	14	81	103	108
1st lien & ref 5s----June 2008	M S	114½	114¾	12	99	113	120
Gold 4s----1968	J D	102⅝	103½	67	76⅝	99½	104⅞
United Biscuit of Am deb 5s----1950	A O	106½	107	4	105⅝	105⅝	108⅛
United Drug Co (Del) 5s----1953	M S	91½	92¾	96	53	87	95
U N J RR & Can gen 4s----1944	M S	*109½	----	----	97½	107⅜	112½
§‡•United Rys St L 1st g 4s----1934	J J	*25	----	----	15¾	25¾	35
U S Rubber 1st & ref 5s ser A----1947	J J	99	100	209	56	90½	100
United S S Co 15-year 6s----1937	M N	*99¾	101¼	----	85⅛	98	100
•Un Steel Works Corp 6½s A----1951	J D	33⅜	33½	10	26	32¼	43
•Sec. s f 6½s series C----1951	J D	33⅜	33⅜	2	27	33	42½
•Sink fund deb 6½s ser A----1947	J J	33⅛	33¼	8	23	32⅛	41
Un Steel Works (Burbach) 7s----1951	A O	*----	134	----	98¾	120	141¾
‡•Universal Pipe & Rad deb 6s----1936	J D	20½	27	224	13	16	31¾
•Unterelbe Power & Light 6s----1953	A O	32⅝	32¾	2	32⅛	32	41⅜
Utah Lt & Trac 1st & ref 5s----1944	A O	93	94	94	50½	65	94
Utah Power & Light 1st 5s----1944	F A	93⅛	94¾	136	55¾	69⅞	94¾
Utica Elec L & P 1st s f g 5s----1950	J J	*117	199¾	----	109	116	118
Util Power & Light 5½s----1947	J D	50½	52¾	55	20⅜	24¼	66¾
Debenture 5s----1959	F A	48	49⅞	168	18	20¼	63
Vanadium Corp of Am conv 5s----1941	A O	84	85	22	59	66	94¼
Vandalia cons g 4s series A----1955	F A	106¾	107¼	10	99	106¾	107¼
Cons s f 4s series B----1957	M N	*106½	----	----	85	102¼	107
•§Vera Cruz & P 1st gu 4½s----1934	J J	*2⅛	----	----	1¾	2	4½
•§July coupon off----	J J	*2⅛	----	----	3	4	4
•Vertientes Sugar 7s ctfs----1942	----	9⅝	11¾	19	3	3¾	16½
Va Elec & Power 5s series B----1954	J D	105⅛	105¼	6	101¼	105⅛	108¼
1st & ref M 5s ser A----1955	A O	104⅛	104½	41	86	104⅛	107⅞
Va Iron Coal & Coke 1st g 5s----1949	M S	63	65	6	50	56½	65⅛
Virginia Midland gen 5s----1936	M N	100	100	5	91	99	102⅞
Va & Southwest 1st gu 5s----2003	J J	101	101	1	75⅞	94	101
1st cons 5s----1958	A O	71½	72¾	34	55	63⅝	84
Virginia Ry 1st 5s series A----1962	M N	111¾	112¼	16	89	110⅛	113
1st mtge 4½s series B----1962	M N	105⅜	105½	5	84½	103¼	106
‡Wabash RR 1st gold 5s----1939	M N	94¾	96¾	80	57⅜	89½	96
•2d gold 5s----1939	F A	75	76½	66	48	57⅞	81
1st lien g term 4s----1954	J J	*64⅞	----	----	50	53½	65
Det & Chic Ext 1st 5s----1941	J J	----	----	----	70	98½	102
Des Moines Div 1st g 4s----1939	J J	*----	70	----	45	53	71⅞
Omaha Div 1st g 3½s----1941	A O	*53½	56	----	38	45½	62¼
Toledo & Chic Div g 4s----1941	M S	*----	85	----	56	77	83½
‡•Wabash Ry ref & gen 5½s A----1975	M S	21½	23	22	12¼	12¼	24⅞
•Certificates of deposit----	----	20	20	5	11	13	21
•Ref & gen 5s series B----1976	F A	20½	22¾	37	12	12	23
•Certificates of deposit----	----	*----	21	----	10½	10½	20½
•Ref & gen 4½s series C----1978	A O	20½	21¼	135	11¾	11¾	22
•Certificates of deposit----	----	*19½	21½	----	11	13⅞	20⅝
•Ref & gen 5s series D----1980	A O	21	22	5	11¾	11¾	23½
•Certificates of deposit----	----	----	----	----	10½	10½	20
‡•Walworth deb 6½s with warr----1935	A O	71	76⅜	7	12½	33	77⅞
•6½s deposit receipts----	----	75	75	2	48½	48½	76
•Without warrants----	A O	*71	75	----	12½	36	75⅛
•1st sinking fund 6s ser A----1945	A O	81½	85	29	18⅛	36⅛	86
•Deposit receipts----	----	80¼	84¼	42	59¼	59¼	86
Warner Bros Pict deb 6s----1939	M S	82¼	84½	122	24	48½	84½
‡Warner-Quinlan Co deb 6s----1939	M S	21	23⅜	35	24	21	40
•Warren Bros Co deb 6s----1941	M S	35¼	36¾	45	30	31	53
•Deposit receipts----	----	35⅛	36½	3	----	35⅛	36½
Warren RR 1st ref gu g 3½s----2000	F A	*----	79	----	76	80	80
Washington Cent 1st gold 4s----1948	Q M	*----	92½	----	79	91	94
Wash Term 1st gu 3½s----1945	F A	*105	106	----	86	103⅝	106½
1st 40-year guar 4s----1945	F A	*107	----	----	94	106⅞	106⅞
Wash Water Power s f 5s----1939	J J	110¼	110¼	1	98⅛	105	112
Westchester Ltg 5s stpd gtd----1950	J D	118	118¼	2	103¼	115¼	122⅝
West Penn Power ser A 5s----1946	M S	107⅜	108	6	100¼	106	111½
1st 5s series E----1963	M S	118	119	17	101⅞	114¼	122
1st sec 5s series G----1956	J D	*107½	107⅞	----	101	106¼	111½
1st mtge 4s ser H----1961	J J	*107⅜	----	----	90¼	105½	109½
Western Maryland 1st 4s----1952	A O	95½	96⅛	100	61½	87½	98
1st & ref 5½s series A----1977	J J	104¼	105	22	66	96	105½
West N Y & Pa 1st g 5s----1937	J J	104	104½	11	100	104	107
Gen gold 4s----1943	A O	106½	106½	1	78	102	108¾
‡•Western Pac 1st 5s ser A----1946	M S	26½	29	53	23	25	37
•5s Assented----1946	----	26⅛	29	99	----	25	36¾
Western Union coll trust 5s----1938	J J	104⅞	105¼	26	85½	101½	105¼
Funding & real est g 4½s----1950	M N	98¾	99⅝	62	67½	82	99¾
15-year 6½s----1936	F A	103⅜	103½	58	92	100	103½
25-year gold 5s----1951	J D	101⅝	103	44	71⅝	82½	103¼
30-year 5s----1960	M S	101⅜	102	126	72	80	102
•Westphalia Un El Power 6s----1953	J J	32¾	33	6	27	31	43½
West Shore 1st 4s guar----2361	J J	79½	80⅝	27	66	74½	86¼
Registered----2361	J J	76	76	1	----	70¼	82⅜
Wheeling & L E Ry 4s ser D----1966	M S	103	104¾	52	----	103	104¾
RR 1st consol 4s----1949	M S	*106¼	107	----	83	102¼	109
Wheeling Steel Corp 1st 5½s----1948	J J	103⅛	104	16	70	100¼	105
1st & ref 4½s series B----1953	A O	101½	102	57	60	90	102
White Sew Mach 6s with warr----1936	J J	*97⅛	100	----	43⅛	65	96½
Without warrants----	J J	98½	98½	1	45	66	98½
Partic s f deb 6s----1940	M N	83½	84	4	42½	64	89
‡•Wickwire Spencer St'l 1st 7s----1935							
•Ctf dep Chase Nat Bank----	----	16	16	6	4¼	8⅛	18½
•Ctfs for col & ref conv 7s A----1935	M N	16	16½	38	3¾	7	18½
Wilk & East 1st gu g 5s----1942	J D	45	47	8	33	36	50
Will & S F 1st gold 5s----1938	J D	*105⅝	----	----	86	102½	105⅞
Wilson & Co 1st M 4s series A----1955	J J	98½	99	176	----	98	99
Winston-Salem S B 1st 4s----1960	J J	*104½	108	----	83	104⅝	108½
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	10¼	10⅜	11	7⅝	7⅝	13½
•Certificates of deposit----	----	*7⅞	9	----	7⅛	7⅛	10½
•Sup & Dul div & term 1st 4s----1936	M N	*6¾	7½	----	4½	4½	7¾
•Certificates of deposit----	----	*5¼	7¾	----	4	4	7½
‡Wor & Conn East 1st 4½s----1943	J J	*----	58	----	66	----	----
Youngstown Sheet & Tube 5s----1978	J J	99¾	100¼	167	63¼	89½	100¼
1st mtge s f 5s ser B----1970	A	99⅞	100½	90	63¼	89½	100½

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. • Bonds selling flat.

e Cash sales in which no account is taken in computing the range, are shown below.
Antioquia 7s, 3d series, Oct. 29 at 7¾.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Bangor & Oroostook 4s, stmp., Oct. 29 at 109⅝.
Buenos Aires 6s, ser. C-2, Nov. 1 at 90½.
6s, Apr., 1960, Nov. 1 at 91.
Nord. Rys. 6½s, 1950, Nov. 1 at 155⅛.
Oslo Gas & El. 5s, Oct. 29 at 100¼.
Paris Orleans 5½s, Nov. 1 at 141⅛.
Royal Dutch 4s, Oct. 31 at 110¾.

New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 26 1935) and ending the present Friday (Nov. 1 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:

STOCKS (Par)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Acme Wire v t c com 20	37	40 1/2	500	6 1/8	8 5/8	Jan	41	Oct
Adams Millis 7% 1st pf 100	-----	-----	------	66 1/2	103	Feb	110 3/8	Sept
Aero Supply Mfg cl A *	7 3/8	7 5/8	400	5	5	July	11 1/2	Mar
Class B *	1 3/4	2 3/8	3,100	7/8	5/8	June	4	Mar
Agfa Ansco Corp com 1	6	6	200	3	3 1/2	Jan	7	July
Ainsworth Mfg Corp 10	42	43 5/8	300	5	18 1/4	Feb	46	Oct
Air Investors com *	2	2 1/4	300	9/16	7/8	Mar	2 3/8	Oct
Conv pref *	20 5/8	21	200	9	12 1/2	Mar	22	Oct
Warrants	1/2	9/16	600	1/8	3/16	Feb	5/8	Sept
AlabamaGt Southern 50	40	40	100	30	30	Apr	41 3/4	Sept
Ala Power $7 pref *	-----	-----	------	26	41 1/2	Jan	78 3/4	July
$6 preferred *	64 1/2	67	40	25	37	Jan	69 3/4	July
Algoma Consol Corp com *	-----	-----	------	[21] 1/16	1/8	Feb	1/8	Feb
7% preferred *	-----	-----	------	[21] 1/16	1/16	Aug	1/8	Mar
Allied Internatl Invest *	-----	-----	------	1/16	1/4	May	3/8	Sept
Alliance Investment com *	1 1/2	2 1/4	400	5/16	11/16	Feb	2 1/4	Nov
Allied Mills Inc *	16 7/8	19 1/4	11,900	5 1/2	12 1/8	Jan	19 5/8	Aug
Aluminum Co common *	76 1/2	82 1/2	7,100	32	32	Mar	82 1/2	Sept
6% preference 100	104 1/4	106	1,000	54	69 1/2	Mar	106 1/4	Sept
Aluminum Goods Mfg *	16	16 3/8	700	8	9 5/8	Feb	16 3/8	Nov
Aluminum Ind com *	9 1/8	9 1/8	100	[12] 6	7 1/2	Mar	10 1/2	Sept
Aluminum Ltd com *	46	51	1,300	17	17	Mar	51	Nov
6% preferred 100	77	88	600	37	50 1/4	Apr	88	Nov
C warrants	-----	-----	------	2 1/4	2 1/4	Jan	7	Apr
D warrants	-----	-----	------	5	5	Apr	6 1/8	Mar
American Beverage com 1	4 1/2	5 1/8	3,900	1	1 1/8	Feb	5 1/2	Oct
American Book Co 100	73	73	10	41	57	Jan	73	Nov
Amer Capital—								
Class A com 10c	-----	-----	------	1	1 1/2	Apr	2 1/2	Aug
Common class B 10c	7/16	7/16	900	1/4	1/4	Jan	7/8	Aug
$3 preferred *	-----	-----	------	9 1/2	16 1/2	May	22 5/8	Oct
$5.50 prior pref *	-----	-----	------	46	76	July	82 1/2	Sept
Am Cities Pow & Lt—								
Class A 25	45	45 1/2	125	23 3/4	29	Mar	47	Oct
Class B 1	4 1/2	5 1/2	15,300	1/8	7/8	Mar	5 7/8	Aug
Amer Cynamid class A 10	-----	-----	------	12 1/2	20 1/4	Apr	28	Oct
Class B n-v 10	25 3/4	27 1/4	16,700	8 3/4	15	Mar	28 3/8	Oct
Amer Dist Tel N J com *	-----	-----	------	73 1/4	76	Jan	80	Mar
7% Conv preferred 100	-----	-----	------	98	111	Apr	115	Oct
Amer Equities Co com 1	3	3 1/8	1,200	1	1 5/8	Feb	3 1/4	Sept
Amer Fork & Hoe Co com *	20	21	150	15 1/2	15 1/2	Sept	22 3/8	Oct
Amer Founders Corp 1	5/8	1 3/16	6,000	3/16	3/16	Mar	13/16	Aug
7% pref series B 50	38	39 1/4	200	8 1/4	13 1/4	Jan	44 3/4	Oct
6% 1st pref ser D 50	37 1/2	39 1/2	300	8	13 1/4	Jan	44	Oct
Amer & Foreign Pow warr	4 1/4	4 1/4	700	1 1/2	1 1/8	Mar	5 1/2	Aug
Amer Gas & Elec com *	37 3/8	40 7/8	30,400	16 1/4	16 5/8	Feb	40 7/8	Oct
Preferred *	107	109	1,000	57 1/2	80 1/2	Feb	109	Oct
Amer Hard Rubber com 50	21 3/4	22 1/2	450	4	4 1/2	Apr	24 5/8	Sept
Amer Laundry Mach 20	23	24 1/4	1,900	10 1/4	12 5/8	Mar	24 3/8	Oct
Amer L & Tr com 25	13 1/2	15 3/8	17,300	7 5/8	7 5/8	Mar	16 1/2	Aug
6% preferred 25	24 1/4	24 1/2	200	16	17 1/2	Feb	26	Aug
Amer Mfg Co com 100	11 7/8	12 1/2	225	3 1/2	3 1/2	Apr	14	Oct
Amer Maracaibo Co 1	5/8	3/4	6,200	3/8	3/8	Mar	13/16	May
Amer Meter Co *	15 7/8	19	1,975	5 1/2	8	Mar	19	Oct
Amer Pneumatic Service *	-----	-----	------	[6] 3/4	1	Jan	1 1/2	Aug
Amer Potash & Chemical *	28	28 5/8	100	11	12 1/2	Apr	30	Oct
Am Superpower Corp com *	2	2 3/8	44,700	3/8	1/2	Mar	3 1/4	Aug
1st preferred *	69 1/2	71	400	44	44	Feb	76 3/4	Aug
Preferred *	30 3/4	33 3/4	5,400	7 1/2	7 1/2	Mar	37	Aug
Amer Thread Co pref 5	-----	-----	------	3	4	Jan	4 1/2	Aug
Amsterdam Trading								
American shares *	-----	-----	------	11 1/2	11 1/8	Jan	15 1/4	May
Anchor Post Fence *	3/4	3/4	100	1/4	1/4	Mar	3/4	May
Anglo-Iranian Oil Co Ltd—								
Am dep rcts ord reg £1	-----	-----	------	9	14 1/4	May	15 3/4	Aug
Angostura Wupperman 1	4 1/2	4 3/4	1,800	[1] 2 3/4	4	May	6 3/4	July
Apex Elec Mfg Co com *	-----	-----	------	[13] 3 1/2	4 1/4	Apr	10	Oct
Appalachian El Pow pref *	106	106	80	57 1/2	71	Jan	106 1/2	Oct
Arcturus Radio Tube 1	3/4	3/4	500	1/4	5/16	Mar	7/8	Aug
Arkansas Nat Gas com *	2	2 1/8	700	5/8	5/8	Mar	2 7/8	Aug
Common class A *	1 7/8	2 1/8	6,600	5/8	5/8	Feb	2 7/8	Aug
Preferred 10	5 7/8	6 1/8	2,100	1 3/4	2 1/4	Mar	7	Aug
Arkansas P & L $7 pref *	83 1/2	83 1/2	10	25 1/2	41 1/2	Jan	83 1/2	Oct
Art Metal Works com 5	10 3/4	11 7/8	1,900	1 1/4	3 1/4	Mar	11 7/8	Oct
Associated Elec Industries								
Amer deposit rcts £1	8 5/8	8 3/4	300	4	5 5/8	Feb	9 3/8	Aug
Assoc Gas & Elec—								
Common 1	1	1 1/8	800	1/4	1/4	Apr	2	Aug
Class A 1	7/8	1 1/8	8,900	[6] 1/8	1/4	Mar	2 1/8	Aug
$5 preferred *	5	6	1,000	1 1/4	1 1/4	Feb	10 5/8	Aug
Option warrants	1/64	1/32	10,400	1/64	1/64	Oct	3/32	Aug
Assoc Laundries of Amer *	1/8	1/8	100	1/8	1/8	Aug	3/8	Aug
Associates Investment Co *	30	32 1/4	700	[9] 8 3/4	30	Aug	36 1/2	Oct
Associated Rayon com *	1 5/8	1 3/4	300	1	1 1/8	Sept	2 7/8	Jan
Assoc Telep $1.50 pref *	-----	-----	------	13	22	Apr	26	Oct
Atlantic Coast Fisheries *	7 3/4	9 1/4	5,900	2	4 1/8	June	10 3/8	Jan
Atlantic Coast Line Co 50	-----	-----	------	18	18	Mar	30	Jan
Atlas Corp common *	12 1/8	13	18,200	7 5/8	7 5/8	Mar	13 3/4	Aug
$3 preference A *	51	52 1/4	800	35	47	Apr	54	July
Warrants	3 1/4	3 5/8	5,100	1 3/4	1 3/4	Mar	4 3/4	Aug
Atlas Plywood Corp *	5 1/8	5 1/2	700	2 1/2	3 1/2	Mar	6 1/2	Jan
Automatic-Voting Mach *	11 1/4	12	700	1 3/4	5	Jan	13	Sept
Axton-Fisher Tobacco—								
Class A common 10	53 3/4	54 1/2	110	43 7/8	41	Oct	60	Feb
Babcock & Wilcox Co *	59 7/8	68	1,200	18 1/2	28	Mar	68	Oct
Baldwin Locomotive warr	1/2	5/8	1,400		1/4	Feb	3 1/8	Jan
Baumann(L)&Co7% pfd 100	50	50	30	11	15	May	50	Oct
Bellanca Aircraft v t c 1	2 1/2	3 1/4	6,500	1 5/8	1 3/4	Apr	5 1/2	June
Bell Tel of Canada 100	130 3/4	130 3/4	25	104 1/2	123	May	132	Jan
Benson & Hedges com *	-----	-----	------	1 1/4	1 5/8	Feb	4	July
Conv pref *	-----	-----	------	1 3/4	5	Mar	10	July
Bickfords Inc com *	12 5/8	13	300	4 1/2	8 1/2	Feb	14	May
$2.50 conv pref *	-----	-----	------	23	33 1/2	Apr	35	May
Bliss (E W) & Co com *	13	14 7/8	8,900	1 5/8	3 1/4	Mar	15	Oct
Blue Ridge Corp com 1	2 1/4	2 3/8	4,900	1	1	Mar	2 1/2	Aug
$3 opt conv pref *	43 1/4	44 1/2	500	28 1/2	35 1/2	Mar	46	May
Blumenthal (S) & Co *	12	13 1/8	900	5	2 3/4	Jan	16	Oct
Bohack (H C) Co com *	-----	-----	------	7	5	June	11	Jan
7% 1st pref 100	40	40	10	40	40	Oct	65	Feb
Botany Consol Mills com *	-----	-----	------	1/8	1/8	May	1/2	Oct
Bourjois Inc *	3 3/4	4 1/2	700	3	3	June	4 1/2	Feb
Borne Scrymser Co 25	9	9 1/2	100	6	6	Mar	11 1/8	Sept
Bower Roller Bearing 5	32 1/4	34 5/8	8,100	[16] 6 3/4	16	Mar	35 3/4	Oct
Brazilian Tr Lt & Pow *	7 3/4	7 7/8	600	7 1/4	7 1/4	Aug	10 3/8	Jan
Bridgeport Machine *	10	10 5/8	2,000	3/8	3 3/4	Jan	12	Oct
Brill Corp class B *	-----	-----	------	1/2	1/2	Mar	1 1/4	Aug
Class A *	1 1/4	1 1/2	300	7/8	1	Jan	1 3/4	Sept
Brillo Mfg Co com *	-----	-----	------	5 3/8	6 1/8	Apr	7	May
Class A *	25 1/8	25 1/4	150	22 1/2	25	Jan	28	Aug
Brit Amer Oil coup *	-----	-----	------	12 5/8	14 1/2	Mar	16 1/4	June
Registered *	-----	-----	------	14 1/8	16	June	16	June
British Amer Tobacco—								
Am dep rcts ord bearer £1	28 1/2	28 5/8	200	24 1/2	26 1/4	Oct	31 3/4	Jan
Am dep rcts ord reg £1	-----	-----	------	24 5/8	26 3/4	Apr	29 5/8	July
British Celanese Ltd—								
Am dep rcts ord reg 10s	3 1/8	3 1/8	300	2	2	Mar	4	June

STOCKS (Continued) (Par)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
British Col Power cl A *	-----	-----	------	21 1/4	21 1/4	July	25 1/4	Mar
Brown Co 6% pref 100	6 1/4	6 7/8	200	2 1/2	2 1/2	Sept	9	Aug
Brown Forman Distillery 1	8	8 1/2	1,300	5 3/8	5 1/8	Oct	9 3/4	Jan
Bruck Silk Mills Ltd *	-----	-----	------	------	17 3/8	Oct	18	Oct
Buckeye Pipe Line 50	38	39 1/2	450	26	30 1/2	Jan	42	Aug
Buff Niag & East Pr pref 25	23 1/4	24	1,800	14 3/4	14 3/4	Jan	24	Nov
$5 1st preferred *	102	103	200	[7] 66	69 1/4	Jan	103	Nov
Bulova Watch $3 1/2 pref *	46	47	350	16 5/8	24 3/4	Mar	47	Nov
Bunker Hill & Sullivan 10	47	39 1/4	1,050	26	30	Mar	50 1/2	Oct
Burco Inc com *	1 1/2	1 1/2	300	3/4	3/4	Feb	2	Aug
$3 conv pref *	31 1/2	33	50	20	20	Feb	33	Sept
Warrants	-----	-----	------	1/16	1/8	Jan	1/4	Aug
Burma Corp Am dep rcts	-----	-----	------	1 7/8	1 7/8	Mar	3	Oct
Butler Brothers 10	7 1/2	8 1/8	3,700	2 3/4	5 3/4	Aug	8 1/8	Oct
Cable Elec Prod v t c *	-----	-----	------	1/4	1/4	Aug	1	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1 1/8	1 1/8	300	9/16	3/4	Mar	1 3/8	June
Am dep rcts B ord shs £1	5/16	3/8	300	3/16	3/16	May	7/16	June
Amer dep rcts pref shs £1	4 7/8	4 7/8	200	3 1/4	3 7/8	Mar	5	June
Calamba Sugar Estate 20	-----	-----	------	[26] 15 1/2	20	Feb	23 3/8	Aug
Canadian Indus Alcohol A *	7 7/8	10	3,400	5 1/4	7 1/4	Oct	11	May
B non-voting *	7 1/2	8 1/2	500	4 5/8	6 1/4	Jan	10	May
Canadian Marconi 1	1 3/4	1 7/8	5,100	1 3/8	1 3/8	Mar	2 3/8	June
Carib Syndicate 25c	2 1/4	2 1/2	5,200	1 1/2	1 5/8	Mar	4 1/4	May
Carman & Co—								
Convertible class A *	-----	-----	------	6	6 1/4	Jan	12	Sept
Carnation Co com *	19	19	200	13 1/2	17	Jan	19 5/8	July
Carolina P & L $7 pref *	91 1/4	91 1/4	50	33	54 1/2	Jan	91 1/4	Oct
$6 preferred *	82	82	10	27	57	Feb	82	Oct
Carrier Corporation *	8 7/8	11	5,600	4 7/8	8 7/8	Oct	19 1/4	Feb
Castle (A M) & Co 10	-----	-----	------	[9] 10	41 1/2	Aug	41 1/2	Aug
Catalin Corp of Amer 1	9 1/8	10	11,500	3 1/2	4 1/2	Apr	10 1/8	Oct
Celanese Corp of America								
7% 1st partic pref 100	106 1/2	107 3/4	400	81	90	May	112 1/2	Oct
7% prior preferred 100	107	108 3/4	300	75	97 1/2	Mar	111 1/4	Oct
Celluloid Corp com 15	7 1/2	7 7/8	200	6 1/2	7	Oct	15	Jan
$7 div preferred *	30	30	25	16 1/2	24 1/2	Oct	36	Jan
1s preferred *	80	83	40	40	69 1/2	May	83	Oct
Cent Hud G & E v t c *	16	16 1/8	500	8	8 5/8	Mar	17 1/4	Aug
Cent Maine Pr 7% pref 100	66	66	10	70	63	Oct	66	Nov
Cent P & L 7% pref 100	39	40	100	11	20 1/4	Jan	43 1/4	Aug
Cent & South West Util 1	1 3/8	1 5/8	2,900	3/16	3/16	Mar	2	Aug
Cent States Elec com 1	1 1/8	1 3/8	10,500	1/4	1/4	Mar	2	Aug
6% pref without warr 100	10	13	850	1	1	Mar	14 1/4	Aug
7% preferred 100	19	25 1/4	3,250	2	2	Mar	25 1/4	Oct
Conv preferred 100	15	16	175	1 1/2	1 1/2	Mar	18	Aug
Conv pref op ser '29 100	10 1/2	13	950	3/4	3/4	Mar	14	Aug
Centrifugal Pipe *	5 7/8	6 1/8	6,400	3 1/2	4 1/8	June	6 1/4	Oct
Charis Corporation 1	17 3/4	18	500	9	12 1/2	Mar	19	Sept
Chesebrough Mfg 25	125	125	50	105	115	Mar	157	Feb
Chicago Rivet & Mach *	23 5/8	24 3/4	1,200	4 1/2	12 1/2	Jan	25 3/8	Oct
Childs Co pref 100	23	24 1/2	100	5 1/2	16	Apr	30	Jan
Chief Consol Mining Co 1	-----	-----	------	3/8	1/2	Jan	1 1/4	Apr
Cities Service com *	2	2 1/2	114,600	3/4	3/4	Mar	2 7/8	Aug
Preferred *	26	30	12,000	6 1/8	6 1/8	Mar	30	Nov
Preferred B *	2 1/4	2 1/2	500	5/8	5/8	Mar	3 1/4	Aug
Preferred BB *	-----	-----	------	6	6	Mar	26	Oct
Cities Serv P & L $7 pref *	32	33 1/2	100	7 1/2	7 1/2	Mar	42 1/2	Aug
$6 preferred *	29 3/4	29 3/4	100	6 1/4	6 1/4	Mar	39	Aug
City Auto Stamping *	9 1/4	9 7/8	500	3	3 1/2	Jan	9 7/8	Oct
Claude Neon Lights Inc 1	3/8	1/2	700	5/16	5/16	Mar	5/8	May
Cleve Elec Illum com *	42 1/2	44	1,100	21 1/4	23 1/2	Jan	46 1/2	Aug
Cleveland Tractor com *	13 1/2	14 1/4	5,900	1 1/2	5 1/2	Jan	18 5/8	Apr
Clinchfield Coal com 100	-----	-----	------	1 1/4	1 1/4	May	2	June
Club Alum Utensil Co *	1 3/8	1 3/4	1,200	1/4	1/4	Aug	3 1/4	Sept
Cockshutt Plow Co com *	-----	-----	------	7 3/4	6 5/8	Oct	8 1/8	Aug
Cohn & Rosenberger *	-----	-----	------	5 3/8	6 5/8	Mar	7	Mar
Colon Oil Corp com *	7/8	1	3,200	1/2	1/2	June	2 1/8	Sept
Colt's Patent Fire Arms 25	38	38 5/8	1,425	15	25	Jan	40	Oct
Columbia Gas & Elec—								
Conv 5% pref 100	90	95 1/2	3,450	32	32	Mar	95 1/2	Nov
Columbia Oil & Gas vtc *	3/4	15/16	3,800	1/8	1/8	Mar	1 1/2	Sept
Columbia Pictures *	61 1/2	65	40	19 1/2	38	Jan	70 1/4	Aug
Commonwealth Edison 100	94	97 1/2	1,900	30 1/2	47 1/4	Jan	97 1/2	Nov
Commonwealth & Southern								
Warrants	3/16	1/4	11,500	1/8	1/8	Jan	3/8	Aug
Community P & L $6 pref *	15 1/4	15 1/4	50	3	5 1/2	Jan	20 1/4	Aug
Community Water Serv *	5/8	3/4	800	1/4	1/4	May	1	June
Como Mines 1	1 5/8	1 7/8	10,100	[3] 8c	1	Sept	2 5/8	Apr
Compo Shoe Machinery 1	11	12 1/2	1,200	8	9 1/2	Oct	18 1/2	Mar
Conn Gas & Coke Sec $3 pf *	-----	-----	------	46	46	July	47	Sept
Consolidated Aircraft 1	14 3/4	15 3/4	12,200	6	7	June	16 1/2	Oct
Consolidated Automatic								
Merchandising pref *	1/8	1/8	100	1/16	1/8	Jan	1/4	Jan
Consol Copper Mines 5	4 1/2	5 1/4	108,400	62c	1	Jan	5 1/4	Nov
Consol G E L&P Balt com *	83 1/2	85 3/8	4,300	45 1/2	52 1/2	Jan	89 3/4	Aug
Consol Min & Smelt Ltd 25	188 1/2	188 1/2	10	115	134 3/4	Feb	188 1/2	Nov
Consol Retail Stores 5	3 7/8	5 1/8	4,900	1/8	2	June	5 1/4	Nov
8% preferred w w 100	90	91	210	12 1/2	34 3/4	Jan	91	Oct
Consol Royalty Oil 10	1 7/8	2	400	1	1	Feb	2	May
Cont G & E 7% prior pf 100	83	84 1/2	425	29	36	Mar	84 7/8	Oct
Continental Oil of Mex 1	-----	-----	------	1/8	1/8	Mar	1/4	May
Continental Securities *	-----	-----	------	2	2	Apr	4 7/8	Aug
Cooper Bessemer com *	7 1/8	8 3/8	1,900	2 1/8	3 5/8	Apr	8 3/4	Oct
$3 pref A *	33 1/8	35 1/4	900	12	16 3/4	Jan	35 1/4	Nov
Copper Range Co *	-----	-----	------	3	3 1/8	Feb	5 5/8	Oct
Cord Corp 5	4	4 1/2	7,200	2	2 1/8	Mar	5	Sept
Corroon & Reynolds—								
Common 1	3 7/8	4 7/8	4,600	1	1 1/2	Mar	4 7/8	Nov
$6 preferred A *	45	50	300	10	22	Mar	50	Nov
Cosden Oil com 1	1/4	5/16	1,000	1/4	1/4	June	7/8	Jan
Preferred 100	-----	-----	------	15/16	15/16	July	2	Feb
Courtaulds Ltd—								
Am dep rcts ord reg £1	13	13	1,100	8	11 5/8	Mar	14 1/2	July
Cramp (Wm) & Sons Ship								
& Eng Bldg Corp 100	-----	-----	------	1/8	1/8	Mar	1/2	Aug
Crane Co com 25	19	21 1/2	12,600	5	7	Mar	21 1/2	Nov
Preferred 100	115	117 1/2	275	32	87	Feb	117 1/2	Oct
Creole Petroleum 5	20 1/2	22	11,300	5 3/4	10	Mar	23 1/2	Oct
Crocker Wheeler Elec *	8 5/8	9 1/4	9,500	3 3/4	4	Mar	10	July
Croft Brewing Co 1	7/8	1	23,100	9/16	1/2	Oct	1	Oct
Crowley Milner & Co *	7 1/2	7 3/4	200	2 1/4	2 3/4	Feb	7 3/4	Oct
Crown Cent Petroleum 1	1 3/8	1 1/2	8,400	5/8	5/8	Feb	1 1/2	Oct
Crown Cork Internatl A *	11	11 1/4	1,200	5 1/4	7 3/4	Mar	11 1/2	July
Cuban Tobacco com vtc *	-----	-----	------	1 3/4	1 3/4	July	5	Aug
Cuneo Press com *	34 1/2	36	200	15 1/4	30	Feb	39	Oct
6 1/2% preferred 100	-----	-----	------	69 3/4	87	Feb	106	Oct
Cusi Mexican Mining 50c	1 1/4	1 1/4	13,000	9/16	1 1/4	Aug	2 5/8	Jan
Darby Petroleum com 5	5	5 3/8	1,000	4 1/2	4	Oct	6 3/4	May
Davenport Hosiery Mills *	13	13 1/4	200	8	8	June	16	Jan
De Havilland Aircraft Co—								
Am Dep Rcts ord reg £1	-----	-----	------	4	13	Jan	15 1/4	Apr
Detroit Gray Iron Fdy 5	9 3/8	9 7/8	1,700	1 1/4	4	May	11	Aug
Derby Oil & Ref Corp com *	1 1/8	1 1/8	100	3/4	3/4	Apr	2	May
Preferred *	-----	-----	------	20	20	Feb	20	Feb

For footnotes see page 2861.

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Diamond Shoe Corp	*	-----	-----	------	9¾	10¾	Jan	17¾	Oct
Dictograph Products	2	7⅜	8⅛	3,100	1⅛	2½	July	8¼	Oct
Distilled Liquors Corp	5	11	11⅛	1,600	11	11	Aug	16½	Apr
Distillers Co Ltd—									
Amer deposit rcts	£1	22½	22½	200	17¼	21	Mar	23⅞	July
Distillers Corp Seagrams	*	29⅜	34⅛	106,500	8⅞	13⅝	May	34⅛	Nov
Doehler Die Casting	*	25	27	3,000	3	10½	Mar	27	Oct
Dominion Steel & Coal B	25	4⅛	4⅞	200	2¾	4⅛	Oct	5½	Feb
Dominion Tar & Chemical	*	-----	-----	------	3¾	4⅛	Jan	7	Mar
Douglas (W L) Shoe Co—									
7% preferred	100	-----	-----	------	12	12	Mar	16	Mar
Dow Chemical	*	102	103	1,600	[52] 36½	80½	Mar	105½	July
Draper Corp	*	-----	-----	------	54	52	Oct	62	Aug
Driver Harris Co	10	32	33	500	9½	13	Apr	34½	Oct
7% preferred	100	105	105	10	48	91½	Mar	105	Oct
Dubilier Condenser Corp	1	¾	¾	100	½	½	Feb	1¼	Apr
Duke Power Co	10	62½	65½	500	33	37	Jan	65½	Oct
Durham Hosiery class B	*	-----	-----	------	⅜	⅜	June	¾	Feb
Durham Duplex Razor—									
$4 prior pref w w	*	-----	-----	------	7⅜	12	Aug	15	Oct
Duval Texas Sulphur	*	9¾	11¾	5,800	2	6¼	June	12½	Feb
Eagle Picher Lead Co	20	7⅜	7¾	1,600	3¼	3⅝	Mar	7¾	Oct
East Gas & Fuel Assoc—									
Common	*	3	3⅜	3,000	2½	2½	Mar	5	Jan
4½% prior preferred	100	54	60	575	53	54	Oct	66¾	July
6% preferred	100	36½	42½	1,575	38	36½	Oct	53½	Aug
Eastern Malleable Iron	5	5½	5½	50	----	5½	Oct	5½	Nov
East States Pow com B	*	⅞	1⅛	700	⅜	⅜	Jan	1⅞	Aug
$6 preferred series B	*	17	17¼	150	4	4	Mar	18⅞	Aug
$7 preferred series A	*	17½	17½	200	5	5	Apr	18⅞	Aug
Easy Washing Mach "B"	*	6¾	6¾	600	2½	3	Jan	7¼	Sept
Economy Grocery Stores	*	18	18	50	[6] 15½	16¼	Aug	20	Jan
Edison Bros Stores com	*	39	39	200	6	24½	Jan	39	Sept
Eisler Electric Corp	*	1⅜	1⅞	5,700	½	½	Jan	1⅞	Oct
Elec Bond & Share com	5	15⅜	17⅜	250,200	3½	3½	Mar	20⅜	Aug
$5 preferred	*	60½	62¾	2,300	25	34	Jan	69	Aug
$6 preferred	*	68¾	71¾	5,300	26¾	37½	Jan	78	Aug
Elec Power Assoc com	1	5½	6⅜	4,700	2¼	2¾	Mar	6⅜	Aug
Class A	1	5⅜	6⅞	12,500	2½	2½	Mar	6½	Aug
Elec P & L 2d pref A	*	14¼	15	125	2¾	2¾	Feb	20	Aug
Option warrants		1½	1½	600	½	½	Mar	2½	Aug
Electric Shareholding—									
Common	1	4⅞	6	1,500	¾	¾	Mar	6	Aug
$6 conv pref w w	*	85	91	500	34	40	Jan	91	Nov
Elec Shovel Coal $4 pref	*	6¾	6¾	50	1	1	Jan	6¾	Oct
Electrographic Corp com	1	14	15¼	300	1	6	Jan	16	Aug
Elgin Nat Watch Co	15	-----	-----	------	6½	23	July	31¾	Oct
Empire District El 6%	100	37	37	50	12½	14	Jan	39	Aug
Empire Gas & Fuel Co—									
6% preferred	100	26	28	150	7¾	7¾	Mar	35	May
6½% preferred	100	29	29	50	8	8	Mar	36	May
7% preferred	100	29¾	31½	250	8	8	Mar	37	May
8% preferred	100	32	33	150	[33] 8¾	8¾	Mar	40	May
Empire Power Part Stk	*	19	20	700	4	9	Apr	20	Nov
Emsco Derrick & Equip	5	-----	-----	------	[16] 2½	12	June	13¾	July
Equity Corp com	10c	2	2¼	5,500	1	1⅛	Jan	2½	Sept
Eureka Pipe Line	50	37	37	50	30	33¼	May	38	Feb
European Electric Corp—									
Option warrants		⅜	½	1,700	5/16	5/16	July	11/16	June
Evans Wallower Lead	*	-----	-----	------	⅛	⅛	Apr	⅝	May
7% preferred	100	-----	-----	------	2	3½	Aug	7	May
Ex-cell-O Air & Tool	3	15⅞	17⅛	4,600	[16] 2½	6	Feb	20¼	Oct
Fairchild Aviation	1	7⅛	8¼	1,400	2¾	7⅜	July	9⅜	Sept
Fajardo Sugar Co	100	119	150	2,200	59	71	Jan	150	Oct
Falstaff Brewing	1	3⅛	3⅝	700	2¼	2⅛	Jan	5¾	July
Fanny Farmer Candy	1	10¼	11⅝	3,300	[51] 2¾	7⅜	Mar	11⅝	Oct
Fansteel Metallurgical	*	8	11	1,000	1¼	1⅜	Mar	11	Nov
Fedders Mfg Co com	*	19⅜	20	500	----	19⅜	Oct	21⅜	Oct
Fed Compress & Warehse	*	27	28½	50	----	27	Nov	28½	Nov
Ferro Enamel Corp com	*	27⅛	28	1,900	7⅞	10⅜	Feb	29	Oct
Fiat Amer dep rects		-----	-----	------	15⅜	18⅝	Sept	26	Aug
Fidelio Brewery	1	⅜	½	6,500	⅜	⅝	Sept	⅞	Jan
Film Inspection Mach	*	-----	-----	------	⅜	⅜	Oct	⅞	Feb
Fire Association (Phila.)	10	72¾	72¾	75	[21] 31	57	Jan	74½	Aug
First National Stores—									
7% 1st preferred	100	-----	-----	------	110	112	Jan	117	Aug
Fisk Rubber Corp	1	5⅞	7⅜	19,800	5¾	4½	Oct	11¾	Jan
$6 preferred	100	52⅜	57	1,275	35½	45½	Oct	88	Jan
Flintokote Co cl A	*	28¾	30⅛	9,200	3¾	11¾	Mar	30⅛	Nov
Florida P & L $7 pref	*	50¼	60½	1,800	8¾	10½	Mar	60½	Nov
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	8¼	8½	2,300	4½	7⅛	Mar	9¼	Jan
Ford Motor of Can cl A	*	28⅛	30⅜	15,300	8⅞	23⅜	June	32¼	Jan
Class B	*	35	39⅛	350	14½	25⅛	June	39⅛	Oct
Ford Motor of France—									
American dep rcts	100	3⅛	3⅛	100	2¾	2⅞	Jan	4½	May
Foremost Dairy Prod com	*	⅛	⅛	500	⅛	⅛	Mar	½	Mar
Preferred		⅜	⅜	600	⅜	5/16	June	1⅛	Mar
Froedtert Grain & Malt—									
Conv preferred	15	15⅜	15½	450	14¼	14¼	Apr	17⅛	Aug
General Alloys Co	*	2½	2½	2,300	⅜	⅜	Apr	2⅞	Oct
Gen Electric Co Ltd—									
Am dep rcts ord reg	£1	15⅜	15¾	1,000	9¾	11¾	Mar	15¾	Nov
Gen Fireproofing com	*	9½	10⅛	900	3	4½	June	10⅜	Oct
Gen Gas & Elec—									
$6 conv pref B	*	11	11	50	5¾	8	Oct	15½	Apr
Gen Investment com	1	¾	1	1,000	5/16	5/16	Mar	1¼	Aug
$6 conv pref class B	*	-----	-----	------	3	15	Jan	22½	Oct
Warrants		-----	-----	------	1/32	1/16	Jan	3/32	Aug
Gen Outdoor Adv 6% pf	100	-----	-----	------		62	Oct	68	Oct
Gen Pub Serv $6 pref	*	62½	62½	40	20	24	Mar	64¾	Oct
Gen Rayon Co A stock	*	⅜	1⅛	900		⅜	Oct	1⅝	Feb
General Tire & Rubber	25	43½	50	1,250	38	34⅞	Oct	71½	Jan
6% preferred A	100	92¾	97	100	56¾	89	Apr	99	Mar
Georgia Power $6 pref	*	82½	84½	575	35	52	Jan	85¼	Sept
$5 preferred	*	-----	-----	------	50	50	Apr	68	July
Gilbert (A C) com	*	4¾	4¾	200	1	1¼	May	4⅞	Oct
Preferred	*	-----	-----	------	22	24½	Mar	40	Oct
Glen Alden Coal	*	18⅜	20⅛	6,400	10	13⅝	May	24	Jan
Globe Underwriters Inc	2	11	11	400	5½	7	Jan	11⅛	Sept
Godchaux Sugars class A	*	20¼	20¼	100	[9] 10	16½	Apr	28	May
Class B	*	7½	7½	200	[9] 3¾	6⅜	Oct	11⅞	May
Goldfield Consol Mines	10	⅛	3/16	3,800	⅛	⅛	Jan	¼	Apr
Gold Seal Electrical	1	5/16	½	800	⅜	⅜	Aug	1	Feb
Gorham Inc class A com	*	2⅜	2⅜	300	1½	1½	May	3⅜	May
$3 preferred	*	19¾	19⅜	150	11¾	11¾	July	20½	Oct
Gorham Mfg Co—									
V t c agreement extended		16¾	17¾	1,100	10½	12¼	Mar	18	Jan
Grand Rapids Varnish	*	10½	10¾	1,300	4¾	5½	Mar	11⅜	Sept
Gray Telep Pay Station	*	17¾	18	100	8	8⅛	Mar	18	Sept
Great Atl & Pac Tea—									
Non-vot com stock	*	127¼	132	200	115	121	Mar	140	Aug
7% 1st preferred	100	127¾	133½	120	120	122½	Jan	z135	July
Gt Northern Paper	25	25	25	300	19¾	20	May	26	Jan
Greenfield Tap & Die	*	7¾	8½	3,500	3½	4⅛	Mar	8½	Oct
Grocery Stores Prod v t c	25	⅜	⅜	700	⅜	⅛	Feb	⅜	Aug
Guardian Investors	1	-----	-----	------	⅛	⅛	Mar	⅜	Aug
Gulf Oil Corp of Penna	25	63	67	6,700	43	50½	Mar	74¾	May
Gulf States Util $6 pref	*	85	85	25	40	55	Jan	87	Sept
Hall Lamp Co	*	5½	6½	3,200	[16] 3	3⅝	Mar	7⅛	Oct
Handley Page Ltd—									
Am dep rcts pref	8 sh.	7¼	7¼	200	1¾	3¼	Mar	7¼	Oct
Hartford Electric Light	25	-----	-----	------	48½	50½	Jan	71	July
Hartman Tobacco Co	*	1¼	1¼	200	⅜	⅜	Apr	1⅛	May
Harvard Brewing Co	1	2⅜	2⅜	100	2⅜	2¼	Oct	3¼	May

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Hazeltine Corp	*	8⅞	9¼	200	2⅞	7	June	10⅜	Aug
Hecla Mining Co	25	10	11¼	5,100	4	6	Feb	12¾	Apr
Helena Rubenstein	*	1	1⅛	300	5/16	⅝	Jan	1⅜	Sept
Heyden Chemical	10	48	48	100	14	37	Jan	52½	June
Hires (C E) Co cl A	*	-----	-----	------	18	23¼	May	25½	July
Hollinger Consol G M	5	13¼	13⅝	2,100	8½	11⅝	Oct	20⅛	Jan
Holly Sugar Corp com	*	82	86	850	[17] 8½	30	Jan	92	Oct
Preferred	100	-----	-----	------	[17] 34	100	Feb	108	Sept
Holophane Co com	*	-----	-----	------	1⅛	2	Jan	6	Aug
Holt (Henry) & Co cl A	*	-----	-----	------	3	5½	Feb	7⅛	Aug
Hormel (Geo A) & Co	*	-----	-----	------	[9] 16	16¾	July	18	Aug
Horn & Hardart	*	30	30½	450	15¼	20	Feb	31⅞	Sept
7% preferred	100	105	106	110	83¼	102½	Jan	108	May
Hud Bay Min & Smelt	*	17⅝	18⅝	10,100	7⅛	11½	Jan	19¾	Oct
Humble Oil & Ref	*	59½	60½	9 900	[51] 22⅝	44	Jan	64	May
Huylers of Delaware Inc—									
Common	1	⅞	1⅝	1,000	5/16	⅜	Mar	1⅝	Oct
7% pref stamped	100	29⅞	35	2,500	20½	20½	Apr	35	Oct
7% pref unstamped	100	-----	-----	------	26	26	Aug	26	Aug
Hydro Electric Securities	*	4¼	4¼	200	2½	2½	Mar	5	Aug
Hygrade Food Prod	5	2¼	2½	2,900	1½	1⅜	Oct	3⅝	Oct
Hygrade Sylvania Corp	*	36½	37½	550	17	26	Jan	38	Mar
Illinois P & L $6 pref	*	32¾	36¾	6,800	10	13¼	Jan	37½	Aug
6% preferred	100	32	36	450	10	14	Jan	36	Aug
Illuminating Shares cl A	*	52	52⅝	325	34½	34½	Jan	52⅝	Oct
Imperial Chem Industries									
Amer deposit rcts	£1	8⅝	8⅝	500	6	8	Oct	9⅝	Jan
Imperial Oil (Can) coup	*	20⅞	21¼	8,700	10½	15⅝	Mar	22½	May
Registered	*	21⅛	21⅛	100	11½	15⅞	Mar	22½	May
Imperial Tob of Canada	5	13	13	700	9⅝	12	Apr	14½	July
Imperical Tobacco of Great Britain and Ireland	£1	34	34¼	3,300	23⅛	31⅝	Mar	35¾	Aug
Indiana Pipe Line	10	4¾	5	300	3⅝	3⅝	Mar	6	June
Ind'polis P & L 6½% pf	100	-----	-----	------	48	55	Jan	87½	July
Indian Ter Illum Oil—									
Non-voting class A	*	-----	-----	------	1	1⅜	Jan	4¼	Apr
Class B	*	2⅜	2½	500	1⅛	1⅛	Feb	4¼	Apr
Industrial Finance—									
V t c common	1	-----	-----	------	⅝	⅝	July	1⅞	Feb
7% preferred	100	-----	-----	------	1	1	May	8	Aug
Insurance Co of N Amer	10	69¾	71⅝	1,450	34½	52	Mar	72½	Aug
International Cigar Mach	*	-----	-----	------	18⅝	29	May	33¼	Feb
Internat Holding & Inv	*	-----	-----	------	¾	¾	Aug	1	June
Internat Hydro-Elec—									
Pref $3.50 series	50	9½	10½	1,325	3⅝	3⅝	Mar	13¾	Aug
Internat Mining Corp	1	10¾	11½	1,800	7⅛	10⅝	Aug	15⅞	Jan
Warrants		2¾	3¼	3,000	2⅛	2¾	Nov	6¾	Jan
International Petroleum	*	36⅝	37¾	16,100	15¼	28	Mar	39¾	May
Registered		-----	-----	------	23	29⅝	Feb	33⅞	Oct
International Products	*	3⅛	3⅛	200	1	2½	Jan	4⅛	Aug
Internatl Safety Razor B	*	1⅛	1¼	700	¾	¾	July	1¾	Aug
Internat'l Utility—									
Class A	*	3¼	3⅜	400	1¼	1½	Jan	4¾	Aug
Class B	1	7/16	½	1,200	¼	¼	Jan	⅞	Aug
$7 prior pref	*	-----	-----	------	35	35	Apr	35	Apr
Warrants		-----	-----	------	1/16	1/16	Mar	¼	Aug
Interstate Equities Corp—									
$3 conv pref A	50	-----	-----	------	15¼	20	Jan	25½	Aug
Interstate Hos Mills	*	27¼	29½	2,000	13	22	June	29½	Nov
Interstate Power $7 pref	*	18¾	19⅛	110	7	8	Jan	27	Apr
Investors Royalty com	25	-----	-----	------	1	1	June	2½	May
Iron Cap Copper com	10	-----	-----	------	⅛	⅛	June	¼	May
Iron Fireman Mfg v t c	10	25¼	25⅞	1,250	3¼	14⅜	Apr	26	Oct
Irving Air Chute	1	14½	15⅞	800	2¾	·3¾	Jan	16¾	Oct
Italian Superpower A	*	¾	1	1,000	½	½	Mar	1½	Aug
Warrants		-----	-----	------	⅛	⅛	Oct	¼	Aug
Jersey Central P & L—									
5½% preferred	100	70	70	50	42	43	Feb	70	Oct
6% preferred	100	75½	76	80	60	60	May	76	Oct
7% preferred	100	87½	88	70	60½	60½	Apr	90	Aug
Jonas & Naumburg	2.50	1¾	1¾	300	¾	¾	Apr	1⅞	Oct
Jones & Laughlin Steel	100	27¼	28½	150	15¾	18	Mar	30⅞	Jan
Kansas G & E 7% pref	100	-----	-----	------	83½	83½	Mar	107½	Sept
Kingsbury Breweries	1	⅞	1	500	¾	¾	July	2⅝	Jan
Kirby Petroleum	1	2⅝	2⅞	1,200	¾	1⅞	Mar	3	May
Kirkland Lake G M Ltd	1	-----	-----	------	¼	⅜	Aug	11/16	Jan
Klein (Emil)	*	18	18	100	9⅛	15	Jan	22	May
Kleinert Rubber	10	7¼	7¼	200	5	6	Aug	7½	Apr
Knott Corp com	1	3	3½	300	1	1⅛	Jan	3½	Nov
Kolster Brandes Ltd	£1	-----	-----	------	5/16	5/16	Oct	7/16	May
Koppers Gas & Coke Co—									
6% preferred	100	98	99¾	475	[22] 54	72	Mar	z100	Sept
Kress (Sh) & Co pref	100	-----	-----	------	10	z11½	Apr	12½	Mar
Kreuger Brewing	1	11¼	12½	2,300	4⅜	4½	Mar	13⅝	Sept
Lackawanna RR of N J	100	76	76	20	59½	75¼	Feb	78	May
Lake Shore Mines Ltd	1	46¼	47⅛	3,400	[8] 32½	45⅜	Oct	58	Mar
Lakey Foundry & Mach	1	2¾	3¼	5,800	¼	¾	Mar	3¼	Nov
Lane Bryant 7% pref	100	-----	-----	------	25	67	Jan	80	Jan
Lefcourt Realty com	1	1⅝	2¼	1,000	1	1¼	Oct	2½	May
Preferred	*	20½	20½	100	7	18	Jan	22½	Aug
Lehigh Coal & Nav	*	5⅛	5⅞	6,400	5½	5⅛	Oct	8¼	Aug
Leonard Oil Develop	25	⅜	7/16	2,800	3/16	¼	Apr	¾	May
Lerner Stores common	*	67¼	67½	300	10½	40	Jan	70	Aug
6% pref with warr	100	106	106	50	40	91½	Feb	107	Sept
Lion Oil Development	*	4¼	4¼	200	[9] 3	3½	Mar	6¾	Apr
Loblaw Groceterias cl A	*	-----	-----	------	15	17¾	Feb	19⅜	July
Lockheed Air Corp	1	6⅜	7	4,800	--	6¼	Oct	z7½	Oct
Lone Star Gas Corp	*	10⅛	10½	5,500	4¼	4½	Mar	10½	Oct
Long Island Ltg—									
Common	*	4⅜	5⅛	13,200	2	2	Mar	6	Aug
7% preferred	100	78	88	340	38	48	Jan	88	Nov
Pref class B	100	69½	74	725	32	37	Jan	74	Nov
Loudon Packing new	*	7	8	900	------	7	Oct	8⅜	Oct
Louisiana Land & Explor	1	8¾	9⅛	21,800	1¼	4⅝	Jan	9½	May
Lucky Tiger Comb G M	10	-----	-----	------	2	3¼	June	3½	Apr
Lynch Corp com	5	38	38½	400	[9] 15	26½	Mar	42	Aug
Mangel Stores Corp	*	9	10	2,200	1	5½	June	10	Jan
6½% pref w w	100	63	65½	170	12	47	July	65½	Oct
Mapes Consol Mfg	*	21½	23⅛	200	25	21½	Oct	33½	Jan
Marconi Internat Marine—									
American dep receipts	£1	8	8	600	6⅛	8	June	8½	Jan
Margay Oil Corp	*	14	18½	300	4	4	Feb	19	Oct
Marion Steam Shovel	*	4	4¼	500	1½	1½	Mar	4⅝	Oct
Maryland Casualty	1	2⅜	2⅝	2,000	1	1⅛	Jan	2¾	Sept
Masonite Corp com	*	62½	63	60	8¼	56	Oct	63	Oct
Mass Util Assoc vtc	1	1⅝	1⅝	600	1	1	Feb	2	Aug
Massey-Harris com	*	4⅝	5¼	1,800	3	3½	Mar	5¾	Jan
Mayflower Associates	*	53⅝	53⅝	50	38	41	Jan	58	Sept
May Hosiery Mills—									
$4 pref w w	*	-----	-----	------	22	40⅝	Feb	44	Mar
McColl Frontenac Oil com	*	-----	-----	------	12	12⅛	Sept	15¾	Jan
McCord Rad & Mfg B	*	6⅞	7½	4,100	1⅜	3¼	Apr	7⅝	Oct
McWilliams Dredging	*	47⅞	53¾	4,250	[9] 12½	21¾	Jan	53¾	Nov
Mead Johnson & Co	*	84	86	300	44¼	55	Apr	86	Oct
Memphis Nat Gas com	5	3¼	3¾	1,500	½	1¾	Mar	4⅝	Sept
Mercantile Stores com	*	21¾	27¼	4,900	8¼	9⅞	July	27¼	Nov
7% preferred	100	-----	-----	------	60	70	Jan	95	Oct
Merritt Chapman & Scott	*	2½	2¾	500	½	¾	Jan	3⅝	Aug
6½% A preferred	100	21½	21½	200	5¾	8	Mar	23¾	Aug
Mesabi Iron Co	*	-----	-----	------	1/16	1/16	May	¼	Oct
Metropolitan Edison—									
$6 preferred	*	-----	-----	------	46½	80	Jan	96	May
Mexico-Ohio Oil	*	1¼	2⅜	1,400	⅛	¼	Jan	2⅜	Nov
Michigan Gas & Oil	*	2½	2⅞	2,200	2	1⅞	Oct	3⅜	May
Michigan Sugar Co	*	⅞	1	1,700	[16] ½	⅜	Mar	1⅜	June
Preferred	10	5⅜	5⅝	200	2½	3	Feb	8	June

For footnotes see page 2861.

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Middle States Petrol—									
Class A v t c	*	1⅝	1⅞	800	⅞	⅞	Mar	2⅛	May
Class B v t c	*	⅜	7/16	1,200	¼	¼	Mar	9/16	May
Middle West Util com	*	3/16	¼	2,000	1/16	1/16	Jan	5/16	Aug
$6 conv pref ser A w w	*	2⅛	2⅜	200	¼	¼	Apr	3⅜	Oct
Certificates of dep	*	2	2	200	⅛	3/16	Apr	3	Oct
Midland Royalty Corp—									
$2 conv pref	*	7¼	7½	450	4	7¼	Nov	10	Jan
Midland Steel Prod	*	17	18	400	4¾	5	Mar	20⅜	Sept
Midvale Co	*	38	40	300	18½	35	Jan	43½	Sept
Mining Corp of Canada	*	1	1	100	13/16	13/16	Mar	1⅝	Apr
Minnesota Mining & Mfg	*	19⅜	19⅜	25	[19] 7⅝	12	Jan	19¾	July
Miss River Fuel rights		-----	-----	------	1/16	1/16	July	⅝	Feb
Miss River Pow 6% pfd	100	107½	107¾	60	65	82	Feb	107¾	Nov
Mock Judson Voehringer	*	17½	18¼	1,900	6⅛	10¼	Mar	18¼	Nov
Moh & Hud Pow 1st pref	*	78	80	420	30¼	30¼	Mar	82	Oct
2d preferred	*	38¼	39½	500	9	9	Mar	39½	Oct
Molybdenum Corp	1	11	11⅝	5,000	[9] 2¼	7½	Jan	14⅞	July
Montgomery Ward A	*	139	141⅞	519	[9] 56	127	Jan	144¾	May
Montreal Lt Ht & Pow	*	32	32⅜	200	26⅞	26⅞	May	34¾	Aug
Moody's Invest Service	*	x40	x40	50	16¾	23	Jan	x40	Oct
Moore Corp Ltd com	*	-----	-----	------	12	18½	Feb	22½	July
Preferred A	100	-----	-----	------	90	125	Jan	137	June
Mtge Bk of Columbia—									
American Shares		-----	-----	------	1¼	3⅝	Aug	4¼	Apr
Mountain & Gulf Oil	1	-----	-----	------	¼	¼	Feb	⅜	Feb
Mountain Producers	10	4⅞	5⅛	1,400	3⅞	4⅛	Jan	5½	May
Mountain Sts Pow com	*	-----	-----	------	⅛	¼	Jan	1	July
Mountain Sts Tel & Tel	100	133	134½	120	100	105¼	Mar	134½	Oct
Murphy (G C) Co	*	127½	128	300	31¾	72	Jan	137½	Oct
8% preferred	100	112	112	100	105	112	Apr	116	Apr
Nachman-Sprinfilled Corp	*	-----	-----	------	[9] 4¾	6	Mar	11½	Oct
National Baking Co com	1	-----	-----	------	⅞	⅞	Sept	1⅞	Oct
Natl Bellas Hess com	1	1⅝	2	13,600	1⅛	1⅛	May	2⅝	Jan
Nat Bond & Share Corp	*	41	41¾	1,100	28¼	29¼	Feb	41¾	Oct
National Container Corp—									
Common	*	23	23	50	10	18⅝	June	23	Oct
$2 conv pref	*	-----	-----	------	29	30	July	35	Mar
National Fuel Gas	*	18⅛	19	4,300	11¾	11¾	Mar	19	Oct
National Investors com	1	1⅝	1¾	700	⅝	⅝	Mar	1¾	Jan
$5.50 preferred	1	80	81	100	35	55	Mar	81	Oct
Warrants		⅝	⅝	100	¼	¼	Feb	11/16	Aug
Nat Leather com	*	1	1⅛	1,600	¾	¾	Mar	1½	Jan
National P & L $6 pref	*	71½	75½	1,850	32	46⅝	Feb	84⅝	Aug
Nat Rubber Mach	*	5	6⅛	1,900	2	4¼	Oct	9½	Mar
Nat Service common	1	⅛	⅛	2,000	⅛	⅛	Apr	⅜	Jan
Conv part preferred	*	-----	-----	------	¼	¼	Apr	¾	Jan
National Steel Car Ltd	*	-----	-----	------	11½	15	May	16¾	Aug
Nat Sugar Refining	*	24	26¼	2,300	24	21	Oct	35	Feb
Nat Tea Co 5½% pf	10	9⅜	9⅜	2,500	9	9	Apr	9½	May
National Transit	12.50	9⅛	9½	2,100	6¾	6¾	Feb	10½	July
Nat Union Radio Corp	1	⅞	1⅛	4,800	[9] ⅛	¼	May	1⅛	Oct
Nehi Corp com	*	4¼	4½	200	¼	2¾	Mar	6	May
1st pref	*	-----	-----	------	31	50	July	51½	Aug
Neisner Bros 7% pref	100	109	111	500	20¼	90	Feb	111	Oct
Nelson (Herman) Corp	5	6½	6½	200	2	4½	Apr	8	Jan
Neptune Meter class A	*	9½	10⅛	500	3⅜	6⅛	May	13	Oct
Nestle-Le Mur Co cl A	*	-----	-----	------	[13] 1	2⅞	July	5¼	Jan
Nev Calif Elec com	100	7	7¼	510	5½	5½	June	7¼	Nov
7% preferred	100	53	60	100	35	35	Mar	60	Oct
New Bradford Oil	5	2⅜	2½	500	1⅛	2	Feb	3¼	Aug
New Eng Tel & Tel	100	111	111	50	[6] 75	102	June	111	Oct
New Jersey Zinc	25	69	71¼	1,650	47¼	49	Apr	71¼	Oct
New Mex & Ariz Land	1	1¾	1⅞	500	¾	1	May	2⅛	Jan
New Haven Clock Co	*	9¼	9½	300	1½	3¾	May	11	Oct
Newmont Mining Corp	10	59½	61½	6,200	34	34¾	Mar	61½	Nov
New Process com	*	-----	-----	------	10¼	12	Jan	20	Aug
N Y Auction Co com	*	3½	3½	200	⅞	1¼	Feb	3¾	Aug
N Y Merchandise	*	30¾	33	300	15	25¼	Jan	33	Nov
N Y & Honduras Rosario	10	43¾	44	200	17½	33	Feb	69½	Apr
N Y Pr & Lt 7% pref	100	99½	99½	50	59	61½	Jan	100¼	Aug
$6 preferred	*	91¾	91¾	10	53⅝	53⅝	Jan	92	Oct
N Y Shipbuilding Corp—									
Founders shares	1	9	9	100	4½	4½	Mar	13¾	Jan
N Y Steam Corp com	*	16	17	700	12	12	May	22	Aug
N Y Telep 6½% pref	100	118	118½	250	113	113½	May	121	Mar
N Y Transit	5	4¼	4¼	100	3	3	Apr	4⅞	Sept
N Y Wat Serv 6% pfd	100	-----	-----	------	20	46½	Feb	77½	Aug
Niagara Hud Pow—									
Common	15	8⅛	9⅝	50,000	2½	2½	Mar	9⅝	Nov
Class A opt warr		¼	⅜	1,500	[7] ⅛	⅛	Jan	⅜	Aug
Class B opt warrants		1⅜	1½	900	½	½	Mar	1¾	Aug
Niagara Share—									
Class B common	5	7⅝	8⅝	4,300	2⅛	2⅝	Mar	8⅞	Aug
Class A preferred	100	-----	-----	------	[7] 34	82	Oct	82	Oct
Niles-Bement-Pond	*	26½	27⅞	1,000	7¾	8⅛	Mar	28	Oct
Nipissing Mines	5	2	2⅛	2,100	[6] 1⅛	2	July	3	Apr
Noma Electric	1	3⅞	4¾	4,800	¾	⅞	Jan	5⅜	Oct
Nor Amer Lt & Pr—									
Common	1	2¼	3¾	66,200	[9] ½	⅝	Mar	4⅝	Aug
$6 preferred	*	32⅝	39½	4,950	3	4¼	Mar	39½	Nov
North American Match	*	54	56	50	18	24½	Jan	56	Oct
No Amer Utility Securities	*	2¼	3	1,200	¼	½	Jan	4⅝	Aug
Nor Cent Texas Oil Co	5	3⅛	3⅛	200	1¾	2	Jan	3¼	Oct
Nor European Oil com	1	⅛	3/16	200	1/16	1/16	Jan	3/16	May
Nor Ind Pub Ser 6% pfd	100	70	70	10	21	32	Feb	70	Oct
7% preferred	100	-----	-----	------	20½	38¼	Mar	71	Oct
Northern N Y Utilities									
7% 1st preferred	100	102	102	50	45½	45½	Jan	103	Oct
Northern Pipe Line	10	7	7¼	500	4½	5¼	Jan	7¼	Oct
Nor Sts Pow com class A	100	18	24⅜	46,300	6¼	6¼	Mar	24⅜	Nov
orthwest Engineering	*	13⅛	19½	4,800	3	5½	Jan	19½	Nov
Novadel-Agene Corp	*	34½	40	13,700	[11] 14½	18¾	May	40	Nov
Ohio Brass Co cl B com	*	29⅞	31¾	275	[13] 10	19	Jan	33	Sept
Ohio Edison $6 pref	*	100	100¼	50	45⅜	70	Feb	104	Aug
Ohio Oil 6% pref	100	103⅜	105¼	1,000	81½	89	Jan	108	Aug
Ohio Power 6% pref	100	110⅜	111¾	200	80	85½	Jan	111¾	Oct
Ohio P S 7% 1st pref	100	99¾	99¾	10	71	90¾	Apr	99¾	Oct
Oilstocks Ltd com	5	11¼	11¼	500	6¼	9⅝	Feb	11¾	May
Outboard Motors B com	*	1⅛	1⅛	300	¼	⅝	Mar	1⅜	Aug
Class A conv pref	*	9	9⅞	400	[16] ½	3½	Oct	10½	Aug
Overseas Securities	*	4	4¾	1,200	1¼	1¼	Apr	4¾	Oct
Pacific Eastern Corp	1	3¼	3⅞	2,700	[27] 1¼	2	Mar	3⅞	Oct
Pacific G & E 6% 1st pf	25	29	29½	1,900	18⅝	20⅛	Jan	29⅝	Oct
5½% 1st pref	25	-----	-----	------	[25] 16¼	18¼	Jan	27⅜	Oct
Pacific Ltg $6 pref	*	104¾	105	650	[25] 66¾	71	Feb	105	Oct
Pacific P & L 7% pref	100	-----	-----	------	72	70	Oct	72	Sept
Pacific Pub Serv non-vot	*	3½	3½	200	[17] ⅜	1	May	3⅞	Sept
1st preferred	*	17⅝	17⅝	100	[17] 1⅞	7¼	Feb	19½	Sept
Pacific Tin spec stk	*	38	x41¾	1,250	10	25	Jan	x41¾	Nov
Pan Amer Airways	10	39	40⅛	1,800	31⅛	36	June	44¼	Feb
Pantepec Oil of Venes	1	3	3⅜	23,400	¾	1¼	Mar	3½	Sept
Paramount Motor	1	4¾	5¼	400	3¼	3⅝	Mar	5¼	Nov
Parke, Davis & Co	*	44	44⅝	1,700	19¾	32¼	Jan	47¼	July
Parker Pen Co	10	-----	-----	------	[9] 4	17	June	19	Sept
Parker Rust-Proof com	*	60¾	70¾	7,950	[12] 39	39	Sept	70¾	Nov
Patchogue Plymouth Cp	*	-----	-----	------	4⅛	12½	Oct	12¾	Oct
Pender D Grocery A	*	37½	37½	100	24½	34	Feb	38½	Sept
Class B	*	-----	-----	------	5¾	5¾	Sept	7	Feb
Peninsular Telep com	*	-----	-----	------	5	5¼	Mar	12	July
Preferred	100	106¾	106¾	30	66½	79½	Apr	106¾	Oct
Pa Cent Lt & Pow $2.80 pf	*	38½	38½	25	24	24	Feb	41⅝	July
$5 preferred	*	-----	-----	------	67	67	July	70	July
Penn Mex Fuel Co	1	-----	-----	------	2⅛	5½	July	11	Jan
Pennroad Corp v t c	1	2⅞	3	36,800	1¼	1¼	Mar	3	Oct
Pa Gas & Elec class A	*	18	18	100	6	9½	Apr	18⅞	Oct

For footnotes see page 2861.

STOCKS (Continued)	Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Pa Pr & Lt $7 pref	*	107	107½	40	74½	80¾	Jan	107⅝	Oct
$6 preferred	*	103	103	10	72½	77	Jan	103	Oct
Penn Salt Mfg Co	50	103	108	100	42½	76½	Apr	108	Oct
Pa Water & Power Co	*	72¾	78	600	41¾	53½	Jan	78	Nov
Pepperell Mfg Co	100	68½	70½	120	52¾	52¾	Apr	89½	Jan
Perfect Circle Co	*	41½	43½	450	[9] 21	31	Feb	43½	Oct
Philadelphia Co com	*	9¼	9⅞	500	4	4	Mar	13⅝	Aug
Phoenix Securities—									
Common	1	2¾	3⅛	4,100	¾	1⅝	Feb	3¼	Aug
$3 conv pref ser A	10	38⅝	39¼	600	16¼	27¾	Feb	48	Aug
Pie Bakeries Inc com	*	10½	11¾	2,800	3½	8¼	Apr	12	Aug
Pierce Governor com	*	6¾	7	200	[9] 1	2	Jan	8	Sept
Pines Winterfront Co	5	3⅞	4¼	500	¼	½	Jan	4¼	Oct
Pioneer Gold Mines Ltd	1	9	9½	3,100	8⅛	8⅞	Mar	12½	May
Pitney-Bowes Postage									
Meter	*	6	6¼	1,000	2¾	5	Mar	7	June
Pitts Bessemer & Le RR	50	-----	-----	------	29	33¾	Mar	37	Sept
Pittsburgh Forgings	1	5⅝	7	4,000	2	2½	Jan	7	Nov
Pittsburgh & Lake Erie	50	64	66⅜	864	51	51	Feb	73½	Sept
Pittsburgh Plate Glass	25	90½	92⅞	4,400	30¼	46¾	Apr	92⅞	Oct
Pond Creek Pocahontas	*	-----	-----	------	[6] 10	18½	Aug	25¾	Feb
Potrero Sugar com	5	2¾	3¼	11,600	⅝	¾	Jan	3¼	Oct
Powdrell & Alexander	*	20½	20½	200	7¼	7¼	Jan	23¼	Oct
Power Corp of Can com	*	8¾	8¾	50	6¾	6¾	May	9½	Feb
Pratt & Lambert Co	*	28	28⅞	700	15½	23	July	30	Jan
Premier Gold Mining	1	1½	1⅝	5,500	⅞	1⅜	Jan	2⅛	Apr
Pressed Metals of Amer	*	16¼	16½	150	9¼	9¼	June	16½	Oct
Producers Royalty	1	3/16	3/16	1,900	⅛	⅛	Jan	5/16	Jan
Properties Realization—									
Voting trust ctfs	33 1-3c	17	17	50	12¼	12¼	Apr	19½	Aug
Propper McCallum Hos'y	*	⅜	7/16	1,100	⅜	⅜	Mar	1⅛	Feb
Providence Gas Co	*	12½	12½	700	10¾	10¾	May	12½	Sept
Prudential Investors	*	8⅝	9	3,500	4⅛	4¾	Mar	9¼	Sept
$6 preferred	*	98	98	50	59	83	Jan	100	Sept
Pub Serv of Colo—									
7% 1st pref	100	99½	102	20	90	90	Apr	102	Nov
Pub Serv of Indian $7 pref	*	25¼	36	480	8	8	Jan	36	Nov
$6 preferred	*	12	14	180	5	5	Jan	14	Nov
Public Serv Nor Ill com	*	-----	-----	------	[9] 9¼	17½	Feb	40	Aug
Common	60	51	51	300	[9] 9	16	Feb	51	Oct
6% preferred	100	-----	-----	------	[9] 28	78½	Apr	102	July
7% preferred	100	-----	-----	------	[9] 38	77	Jan	83	Feb
Public Service Okla—									
7% pr L pref	100	-----	-----	------	81	81	May	81	May
6% prior lien pref	100	87	87	25	54	87	Nov	87	Nov
Pub Util Secur $7 pt pf	*	½	⅝	200	¼	¼	Feb	1	Aug
Puget Sound P & L—									
$5 preferred	*	38	39⅞	2,875	7¾	13	Mar	40½	Aug
$6 preferred	*	14⅞	16⅜	1,300	5	6¼	Mar	18¾	Aug
Pure Oil Co 6% pref	100	-----	-----	------	33½	34¾	Mar	70	June
Pyrene Manufacturing	10	5½	5¾	800	1⅛	2⅝	Jan	7¾	Sept
Quaker Oats com	*	136	137	80	[9] 106	127	Jan	137	Oct
6% preferred	100	145	145	20	111	132½	Feb	147	July
Quebec Power Co	*	-----	-----	------	--	13	Oct	13	Oct
Ry & Light Secur com	*	17	17½	275	4⅛	6¾	Mar	17½	Nov
Rainbow Luminous Prod—									
Class A	*	⅜	½	300	⅛	3/16	June	⅝	Oct
Class B	*	-----	-----	------	1/16	1/16	June	¼	Sept
Raymond Concrete Pile—									
Common	*	-----	-----	------	3¼	3¼	Aug	5	Jan
$3 convertible preferred	*	-----	-----	------	12	12	Sept	25	Jan
Raytheon Mfg v t c	50c	2⅛	3	500	[9] ⅝	¾	Feb	3	Oct
Red Bank Oil Co	*	½	½	1,200	½	½	Feb	1	Feb
Reed Roller Bit Co	*	-----	-----	------	--	43	Oct	43¼	Oct
Reeves (D) com	*	7	7½	1,200	4⅝	4⅝	Feb	8	Oct
Reiter-Foster Oil	*	¼	¼	300	1/16	3/32	Apr	¼	May
Reliable Stores com	*	10½	10¾	900	1¾	4¾	Mar	12	Oct
Reybarn Co Inc	10	3¾	3¾	200	1⅛	2	Apr	3¾	Oct
Reynolds Investing	1	1⅜	1⅝	4,800	¼	⅝	Apr	1⅛	Jan
Rice Stix Dry Goods	*	10⅜	11⅛	900	[24] 6¼	9	July	12½	Jan
Richfield Oil pref	25	¾	¾	100	¼	½	July	1⅜	Aug
Richmond Rad com	1	3¼	3½	620	2⅛	2⅛	Aug	4½	Oct
Rochest G & E 6% D pf	100	-----	-----	------	65	85	Apr	103	Oct
Rogers-Majestic class A	*	6⅞	6⅞	100	6	6	Mar	9¼	Jan
Roosevelt Field, Inc	5	1½	1⅝	200	¾	1⅛	Apr	2¼	May
Root Petroleum Co	1	2¾	3½	1,000	¾	1½	Aug	4½	Sept
$1.20 conv pref	20	-----	-----	------	8	8	Aug	11	July
Rossia International	*	¼	¼	400	⅛	⅛	Feb	7/16	May
Royalite Oil Co	*	-----	-----	------	23¼	23¼	Aug	26¼	May
Royal Typewriter	*	38	39½	1,900	8½	15⅞	May	39½	Oct
Ruberoid Co	*	75⅛	77¼	325	25	41	Jan	78	Oct
Russeks Fifth Ave	5	8	9	1,000	2½	3⅛	Apr	9	Oct
Ryan Consol Petrol	*	1	1⅛	300	⅝	⅝	Mar	1¼	
Safety Car Heat & Light	100	76	77¼	175	35	60½	Mar	83	Aug
St Anthony Gold Mines	1	3/16	3/16	700	⅛	⅛	Aug	⅜	Jan
St Regis Paper com	10	2¼	2⅞	19,500	1	1	Mar	3½	Aug
7% preferred	100	39	42	320	17½	17½	Mar	43	Aug
Salt Creek Consol Oil	1	¾	¾	100	7/16	9/16	Sept	1	Jan
Salt Creek Producers	10	6⅝	7	900	5	5½	Mar	7½	May
Savoy Oil	*	1¼	1¼	100	¼	⅝	Jan	1¼	Oct
Schiff Co com	*	29¼	29¼	100	13	25¼	Mar	33½	Jan
Schulte Real Estate com	*	⅜	⅜	200	⅛	⅛	June	½	Sept
Scoville Manufacturing	25	31½	34½	575	17	19⅝	Mar	36	Oct
Securities Corp General	*	2½	2⅞	1,900	⅝	⅝	Mar	3¾	Aug
Seeman Bros Inc	*	-----	-----	------	34	43½	Mar	50	May
Segal Lock & Hardware	*	1¼	1⅝	10,600	¼	⅜	Mar	1⅝	Oct
Seiberling Rubber com	*	1⅜	1½	200	[3] 1	1	Oct	2⅛	Jan
Selby Shoe Co	*	30	30	50	15⅝	28	Jan	34	Apr
Selected Industries Inc—									
Common	1	2½	2¾	2,100	¾	¾	Mar	2⅞	Oct
$5.50 prior stock	25	79½	82	1,400	38	48	Mar	85	Oct
Allotment certificates		79¼	81	1,000	37¾	46½	Mar	85	Oct
Selfridge Prov Stores—									
Amer dep rec	£	-----	-----	------	1¼	2⅛	Sept	2½	Jan
Sentry Safety Control	*	⅜	½	600	⅛	¼	Jan	½	June
Seton Leather com	*	6½	7	2,700	3⅛	3⅛	Mar	7	May
Shattuck Denn Mining	5	3½	3¾	1,100	1¼	1⅝	Jan	4	Sept
Shawinigan Wat & Power	*	18¼	18⅜	200	14⅛	14¾	May	19⅞	Jan
Shenandoah Corp com	1	1⅛	1¼	700	¾	¾	Apr	1¾	Aug
$3 conv pref	25	24¾	25½	600	12	12¾	Mar	26	Aug
Sherwin-Williams com	25	120	121⅞	1,500	[3] 32¾	84	Jan	121⅞	Oct
6% preferred A A	100	109	109½	170	[3] 90¼	106	Aug	113½	Mar
Singer Mfg Co	100	292	295	40	119	235	Mar	301	July
Singer Mfg Co Ltd—									
Amer dep rec ord reg	£1	-----	-----	------	2	2⅞	Feb	3⅞	Aug
Sioux City G & E 7% pf	100	-----	-----	------	40	74½	Oct	74½	Oct
Smith (A O) Corp com	*	45¼	51¾	4,600	15⅛	29	Jan	72	May
Smith (L C) & Corona									
Typewriter v t c com	*	21	24½	2,600	3½	6	Feb	24½	Oct
Sonotone Corp	1	2⅝	3	11,000	1	1	Apr	3⅛	Oct
So Amer Gold & Plat	1	4¼	4½	8,600	1¾	3½	Apr	5⅛	Oct
Sou Calif Edison—									
5% original preferred	25	35¾	36	100	[17] 26	28¼	Jan	39¼	July
Preferred B	25	28	28⅝	700	15½	17¼	Jan	28⅞	Oct
5½% pref series C	25	26	26½	2,200	[17] 14⅝	15⅞	Jan	26⅝	Oct
South'n N E Telep	100	-----	-----	------	100	104	Jan	124	Apr
Southn Colo Pow cl A	25	-----	-----	------	[9] ½	1	Jan	4⅝	Aug
Southern Nat Gas com	*	⅛	⅛	400	1/16	⅛	Jan	¼	Aug
Southern Pipe Line	10	4¼	4¼	100	3½	3⅛	Jan	5	Sept
Southern Union Gas com	*	-----	-----	------	[9] ¼	¼	Oct	1	Apr
Southland Royalty Co	5	6⅛	6⅜	1,000	4½	4¾	Jan	6⅞	July
South Penn Oil	25	27	28½	6,300	15¼	21⅝	Mar	28½	Oct
So'west Pa Pipe Line	50	48¾	48¾	50	34½	45¼	Feb	52½	Feb
Spanish & Gen Corp—									
Am dep rcts ord bear	£1	-----	-----	------	¼	¼	June	¾	Oct
Am dep rcts ord reg	£1	⅜	½	1,000	1/16	1/16	Apr	11/16	Sept

STOCKS (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Square D class B com 1	42	43	900	[16] 70c	17	May	44	Oct
Class A pref *	36¾	38	750	[12] 3	29	May	40	Oct
Stahl-Meyer Inc com *	3¼	3¼	100	1⅝	1⅝	Apr	3¼	Oct
Standard Brewing Co *	⅜	⅜	200	¼	¼	Aug	⅝	Jan
Standard Cap & Seal com 5	33⅞	34	150	23	29½	Mar	35½	July
Standard Dredging Co—								
Common *	-----	-----	------	[9] ¼	2½	Aug	2½	Aug
Conv preferred *	15	17	300	[9] 1⅝	5¾	July	17	Oct
Stand Investing $5.50 pf *	26	27	300	10¼	10¼	Apr	29	Sept
Standard Oil (Ky) 10	20⅞	21⅜	3,800	13¾	18	Jan	21⅝	Feb
Standard Oil (Neb) 25	11⅜	11⅝	400	7¾	7¾	Mar	12	May
Standard Oil (Ohio) com 25	16⅞	19½	10,300	11½	11½	Mar	19¾	May
5% preferred 100	91	91	25	76½	89	Sept	99½	May
Standard P & L com *	1½	1⅞	5,100	1	1	Mar	5	Aug
Common class B *	1⅜	1⅞	8,500	¾	¾	Apr	4½	Aug
Preferred *	15	15	50	9	8	Oct	21	Aug
Standard Silver Lead 1	½	½	3,500	3/16	¼	Apr	15/16	June
Starrett Corporation 1	-----	-----	------	5/16	¼	Oct	1	Ape
6% preferred 10	1¾	1¾	800	⅝	⅝	Mar	3⅝	Apr
Steel Co of Can Ltd *	-----	-----	------	32	42½	Mar	50½	July
Stein (A) & Co com *	-----	-----	------	5	9½	Mar	14¾	July
6½% preferred 100	-----	-----	------	80	103	Jan	107	Feb
Sterling Brewers Inc 1	3½	3½	100	[11] 2⅝	3	Oct	4	Apr
Stetson (J B) Co com *	15⅞	17	325	7¾	10½	June	17	Nov
Stinnes (Hugo) Corp 5	-----	-----	------	1	1½	May	2	Jan
Stroock (S) & Co *	-----	-----	------	4½	6¼	Jan	17	Oct
Stuts Motor Car *	1	1¼	3,700	¾	¾	Sept	3⅛	Feb
Sullivan Machinery *	12	12	200	5¾	10	Mar	15¼	Sept
Sun Investing com *	5	5⅛	200	2½	2½	Mar	5⅝	Aug
$3 conv preferred *	-----	-----	------	34	40	Mar	46⅜	Sept
Sunray Oil 1	2½	2⅞	18,600	⅛	⅞	Apr	2⅞	Oct
Sunshine Mining Co 10c	16¾	18⅛	12,900	[30] 2.10	10¼	Jan	25	June
Sutherland Paper Co 10	-----	-----	------	[9] 5¾	18½	Sept	19	Sept
SwanFinch Oil Corp 15	-----	-----	------	1¾	2¼	Mar	5¾	Sept
Swift Internacional 15	30⅝	32	3,500	[9] 19¾	27⅜	Sept	36¼	Apr
Swiss Am Elec pref 100	44	45	150	32½	44	Oct	58½	Feb
Swiss Oil Corp 1	2½	2⅝	1,200	1	2	Feb	3¾	May
Syracuse Ltg 6% pref 100	-----	-----	------	89	89	Apr	100	Aug
Taggart Corp com *	2¼	3⅞	7,000	¾	¾	June	3⅞	Nov
Tampa Electric Co com *	36½	38	1,000	21¾	22½	Mar	38	Oct
Tastyeast Inc cl A 1	2⅜	2⅝	3,400	¾	¾	July	2¾	Oct
Technicolor Inc com *	18⅛	20¾	15,400	7⅛	11⅝	Jan	27	June
Teck-Hughes Mines 1	4	4⅛	17,500	3⅝	3⅝	Jan	4⅝	Mar
Tenn El Pow 7% 1st pf 100	-----	-----	------	45	48	Feb	76½	July
Tenn Products Corp com *	¼	¼	400	3/16	3/16	July	¾	Jan
Texas Gulf Producing *	2⅝	3¼	14,600	2⅝	2½	July	4⅝	May
Texas P & L 7% pref 100	98	98½	30	75	75	Feb	98½	Oct
Texon Oil & Land Co *	6⅛	6½	2,500	4¾	5	Mar	6⅛	Jan
Thermoid 7% pref 100	45	47	175	20	22¼	May	50	Oct
Tobacco Allied Stocks *	-----	-----	------	37¼	60	Mar	68¼	Oct
Tobacco Prod Exports *	2⅛	2⅝	3,300	⅝	1½	Feb	3⅛	Oct
Tobacco Securities Trust								
Am dep rcts ord reg £1	-----	-----	------	18½	19¾	Apr	24	Jan
Am dep rcts def reg £1	-----	-----	------	5	5	July	7	Jan
Todd Shipyards Corp *	-----	-----	------	18	23½	Jan	33	Apr
Toledo Edison 6% pref 100	101¾	101¾	50	51	68	Jan	102	Oct
7% preferred A 100	-----	-----	------	58½	83	Jan	109	Oct
Tonopah Belmont Devel 1	-----	-----	------	1/16	⅛	Apr	⅝	Apr
Tonopah Mining of Nev 1	¾	¾	200	½	½	Feb	1¼	Apr
Trans Lux Pict Screen—								
Common 1	3½	3¾	8,200	1⅛	2	Apr	3¾	Sept
Tri-Continental warrants	1¾	1⅞	1,600	½	½	Mar	2⅛	Sept
Triplex Safety Glass Co—								
Am dep rcts for ord reg	19⅛	19⅛	200	11½	16⅛	July	19⅛	Nov
Tri-State Tel&Tel 6% pf 10	10¾	10¾	500	[19] 7⅜	10⅛	June	10¾	Oct
Trunz Pork Stores *	-----	-----	------	7	6¾	Oct	9	Jan
Tubize Chatillon Corp 1	6⅜	7¼	1,500	3	3	Apr	8¼	Oct
Class A 1	25⅞	25⅞	100	9½	10⅝	July	28¾	Oct
Tung-Sol Lamp Works *	10¼	10¾	3,100	2¾	3¼	Apr	10¾	Oct
$3 conv pref *	45	46	400	12	29	Jan	46	Oct
Unexcelled Mfg Co 10	-----	-----	------	2	2¼	Mar	4	Sept
Union American Inv'g *	-----	-----	------	16	19½	Mar	26	Oct
Union Gas of Can *	7½	8⅜	900	3	4	May	8⅜	Nov
Un Oil of Calif rights	-----	-----	------	⅛	⅛	June	⅛	June
Union Tobacco com *	⅛	⅛	100	1/16	⅛	Jan	¼	Jan
Union Traction Co 50	-----	-----	------	[21] 3⅝	4	June	5	Apr
United Aircraft Transport								
Warrants	8¾	9	600	3	3⅝	Mar	10	Oct
United Chemicals com *	-----	-----	------	2½	2½	Mar	7½	July
$3 cum & part pref *	39	39	100	13	21½	Apr	40	Aug
United Corp warrants	1⅛	1¼	3,200	⅝	⅝	Mar	1¾	Aug
United Dry Docks com *	¼	5/16	3,400	3/16	3/16	Apr	7/16	Jan
United Founders 1	⅞	1⅛	45,100	¼	¼	Mar	1⅛	Aug
United Gas Corp com 1	3⅝	4	20,000	⅛	⅛	Mar	4⅞	Sept
Pref non-voting *	79	81¾	4,100	15	35	Mar	84	Sept
Option warrants	⅝	11/16	700	⅛	⅛	Mar	15/16	Aug
United G & E 7% pref 100	82¼	82½	20	46	54	Jan	82½	Oct
United Lt & Pow com A *	2⅛	2¾	15,900	⅝	⅝	Mar	3½	Aug
Common class B *	4½	4½	300	1	1	Feb	7	Sept
$6 conv 1st pref *	17¾	21¾	30,900	3½	3½	Mar	22½	Aug
United Milk Products *	-----	-----	------	3	3	Jan	4⅝	July
$3 preferred *	-----	-----	------	20	29	Jan	38	Aug
United Molasses Co—								
Am dep rcts ord ref £1	4½	4⅝	800	2¼	4¼	Jan	5¼	Jan
United N J RR & Canal 100	251	251	10	194	251	Oct	251	Oct
United Profit-Sharing *	1¼	1½	900	½	½	Mar	1¾	Apr
Preferred 10	-----	-----	------	6	7¼	Feb	9	Sept
United Shoe Mach com 25	84¾	85½	1,225	[6] 47	70	Jan	85½	Sept
Preferred 25	39	39	40	30¾	36	Jan	40½	Aug
U S Dairy Prod class A *	-----	-----	------	[21] ½	¼	Oct	½	Sept
Class B *	-----	-----	------	⅛	⅛	July	5/16	Feb
U S Elec Pow with warr 1	3/16	¼	2,900	⅛	⅛	Jan	⅝	Aug
Warrants	-----	-----	------	1/32	1/32	Jan	3/32	Jan
U S Finishing com *	-----	-----	------	⅝	¾	Mar	2	Jan
Preferred 100	-----	-----	------	5	5	Oct	5	Oct
U S Foil Co class B 1	17½	19	15,200	5⅛	10⅛	Mar	19	Nov
U S Int'l Securities *	1⅝	1⅝	300	⅝	⅝	Mar	2	Aug
1st pref with warr *	71¾	73	200	39⅞	41¼	Apr	73½	Sept
U S Lines pref *	½	⅝	600	3/16	¼	Apr	¾	Feb
U S Playing Card 10	35½	35½	50	[12] 14½	30¼	Mar	38⅝	May
U S Radiator Corp com *	-----	-----	------	1½	1¾	June	3¾	Aug
7% preferred 100	18	19	150	[16] 5	10	July	22	Aug
U S Rubber Reclaiming *	-----	-----	------	½	½	Feb	1⅜	Aug
United Stores v t c *	¾	⅞	1,200	¼	½	Mar	1⅝	Jan
Un Verde Extension 50c	2½	2¾	2,500	2¾	2½	Oct	4½	June
United Wall Paper 2*	2½	2¾	8,500	1	1⅛	Aug	3¼	Aug
Universal Consol Oil 10	-----	-----	------	[27] 1.20	3¼	Jan	6½	Feb
Universal Insurance 8	16	16	50	5½	7	Jan	19	Aug
Universal Pictures com 1	-----	-----	------	1	2	Aug	5½	June
Universal Products *	24½	27⅛	650	[16] 4½	13	July	27⅝	Oct
Utah Apex Mining Co 5	-----	-----	------	⅝	⅝	July	1¾	Jan
Utah Pow & Lt $7 pref *	43¾	47	700	13¼	16	Jan	47	Nov
Utah Radio Products *	-----	-----	------	[9] ⅝	1	Aug	3	Oct
Utica Gas & Elec 7% pf 100	-----	-----	------	77	84	Apr	100	Aug
Utility Equities Corp *	3½	4¾	9,300	¾	⅞	Mar	4¾	Nov
Priority stock *	72	74½	975	30	43¼	Jan	74½	Oct
Utility & Ind Corp *	¾	⅞	200	[9] ¼	¼	May	1⅞	Aug
Conv preferred *	2½	3	1,100	[9] ½	1	Mar	4½	Aug
Util Pow & Lt com 1	1	1¼	3,100	[9] ¼	¼	Feb	1¾	Aug
7% preferred 100	14	14½	500	3¾	3¾	Mar	17½	Aug
Venezuela Mex Oil Co 10	2¾	3	200	1½	1½	Mar	3	May
Venezuelan Petroleum 5	1¾	2¼	46,800	⅜	7/16	Jan	2¼	Oct
Vogt Manufacturing *	-----	-----	------	2¾	8	Jan	17	Aug
Waco Aircraft Co *	4½	4¾	400	3½	3⅛	Mar	6½	July
Wahl (The) Co com *	-----	-----	------	[9] ¾	2	Aug	4	Sept
Waitt & Bond cl A *	-----	-----	------	3¼	4¾	Feb	10	Aug
Class B *	-----	-----	------	½	½	Mar	1⅜	May

STOCKS (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Walgreen Co warrants	¼	¼	500	[9] ¼	¼	Oct	1¾	Feb
Walker Mining Co 1	1½	1¾	800	9/16	½	Jan	1⅞	Sept
Walker(Hiram)-Gooderh'm & Worts Ltd com *	27½	31½	35,500	20½	22⅞	Oct	32⅝	Feb
Cumul preferred *	16¾	17¼	400	12¼	16¼	Jan	18⅛	Mar
Wayne Pump com 1	17¾	18⅞	16,400	12¾	12¾	Aug	19⅞	Oct
Wenden Copper 1	⅛	3/16	6,100	1/16	1/16	June	¼	Mar
Western Air Express 1	4⅝	5	600	2	2	Jan	5⅞	Oct
Western Auto Supply A *	50	51	500	17	47½	July	60¾	Mar
Western Cartridge pref 100	100½	100½	50	62½	98	Jan	102	July
Western Maryland Ry 7% 1st preferred 100	-----	-----	------	35	46½	Mar	66	Sept
Western Power 7% pref 100	101½	101½	100	65	74½	Mar	102	Aug
Western Tab & Stat v t c *	16¾	16½	200	6½	12	Feb	17¾	Sept
Westmoreland Coal Co *	-----	-----	------	[21] 4¾	7	June	12	Aug
West Texas Util $6 pref *	-----	-----	------	22	28	Jan	z48½	Sept
Westvaco Chlorine Prod— 7% preferred 100	102½	104	100	60	99	Jan	105	June
West Va Coal & Coke *	5	5⅝	2,600	⅝	3	June	5¾	Oct
Williams (R C) & Co *	8	8⅜	500	7	7	July	17½	Jan
Willims Oil-O-Matic Heat *	11	11	100	[9] 2¼	3	Apr	11	Nov
Wil-low Cafeterias Inc 1	⅜	½	600	⅜	⅜	Sept	15/16	Feb
Conv preferred *	2⅛	2⅞	100	2¼	2¼	June	6	Jan
Wilson-Jones Co *	26	26	100		18	Jan	27½	May
Winnipeg Electric *	-----	-----	------	1¼	1¼	July	1¼	July
Woodley Petroleum 1	5¼	5½	900	2	3½	Jan	6⅜	Sept
Woolworth (F W) Ltd— Amer deposit rcts 5s	26¾	26¾	800	17½	24	Mar	28¾	Aug
Wright-Hargreaves Ltd *	6¾	7⅛	33,100	5¾	6¾	Aug	10	Mar
Yukon Gold Co 5	1½	1¾	11,800	3/16	½	Mar	2⅛	July
BONDS—			$					
Abbott's Dairy 6s 1942	106½	106½	1,000	86½	102	Jan	107	Oct
Alabama Power Co—								
1st & ref 5s 1946	101½	103	37,000	63	88¼	Jan	104⅞	July
1st & ref 5s 1951	98	99	35,000	54½	83¾	Jan	101¼	July
1st & ref 5s 1956	98¾	99	6,000	55	83¾	Jan	101½	July
1st & ref 5s 1968	87½	89¼	8,000	47½	73	Jan	95¾	July
1st & ref 4½s 1967	82¾	83¾	71,000	44½	66¼	Jan	90	July
Aluminum Co s f deb 5s '52	106⅝	106⅞	13,000	92¾	105¾	Jan	108	Sept
Aluminium Ltd deb 5s 1948	101¼	101¾	26,000	59	97¼	Jan	104	Aug
Amer Com'lty Pow 5½s 53	-----	-----	------	1½	1½	July	5½	Aug
Am El Pow Corp deb 6s '57	14½	15	6,000	7½	7½	Mar	17½	July
Amer G & El deb 5s 2028	105⅞	106⅞	80,000	84	89½	Jan	107	Oct
Am Gas & Pow deb 6s 1939	42½	43	5,000	13¾	18	Jan	43¼	Aug
Secured deb 5s 1953	36	37¾	4,000	12¼	17¾	Jan	40½	Aug
Am Pow & Lt deb 6s 2016	94½	96¾	242,000	38¾	50¾	Jan	96¾	Oct
Amer Radiator 4½s 1947	106	106	1,000	97¼	103¼	Jan	106	Feb
Am Roll Mill deb 5s 1948	102⅜	103	45,000	62	94½	Apr	103¼	Oct
Amer Seating conv 6s 1936	99⅝	100	59,000	41	74	Jan	100	Nov
Appalachian El Pr 5s 1956	105½	105⅞	32,000	64	101	Jan	106¼	May
Appalachian Power 5s 1941	107⅛	107⅛	5,000	99	105½	Feb	109	Mar
Deb 6s 2024	111¾	112¼	11,000	58	84½	Jan	112¼	Oct
Arkansas Pr & Lt 5s 1956	96⅞	97¼	66,000	50	73¾	Jan	98	July
Associated Elec 4½s 1953	55	62	287,000	20½	29½	Feb	62	Oct
Associated Gas & El Co—								
Conv deb 5½s 1938	40½	42⅝	62,000	12	14¾	Mar	42¾	Nov
Registered	41	41	3,000	--	41	Nov	41	Nov
Conv deb 4½s C 1948	31	33¾	34,000	9¾	13	Feb	35	Aug
Conv deb 4½s 1949	30½	34½	506,000	9¾	11	Mar	34½	Oct
Conv deb 5s 1950	33⅜	37½	635,000	11	12½	Mar	37½	Oct
Deb 5s 1968	34	37⅝	362,000	11½	12	Mar	37⅝	Oct
Conv deb 5½s 1977	35⅝	38	48,000	11	14½	Mar	38½	Aug
Assoc Rayon 5s 1950	77	77	9,000	38½	60	Apr	77	Oct
Assoc T & T deb 5½s A '55	74	77½	40,000	34	57¾	Jan	77½	Nov
Assoc Telep Util 5½s 1944	29	30	38,000	9	14½	Jan	31	Oct
Certificates of deposit	28½	29¼	19,000	8	14½	Jan	31	Oct
6s 1933	68	68	4,000	13¾	20	Jan	69¾	Oct
Ctfs of deposit	67¾	70	5,000	13¾	20	Jan	70	Oct
Atlas Plywood 5½s 1943	87½	88	8,000	47	78	Mar	89¼	Sept
Baldwin Loco Works—								
6s with warrants 1938	57	61	76,000	32½	32½	Apr	81	Jan
6s without warr 1938	55	59½	172,000	30½	30½	Apr	68	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	112½	112⅞	17,000	98	109½	Mar	115½	Apr
1st M 5s series B 1957	114½	115	45,000	97	111⅛	Feb	118¾	Aug
5s series C 1960	115½	115⅞	7,000	97½	112¼	Jan	120	July
Bethlehem Steel 6s 1998	133	134	9,000	102	126¾	Jan	138	July
Binghamton L H & P 5s '46	107	107	5,000	76¼	102⅞	Jan	107⅞	Oct
Birmingham Elec 4½s 1968	88¾	89½	33,000	45¾	69¼	Jan	91¼	Aug
Birmingham Gas 5s 1959	75¼	76	8,000	38¾	56	Jan	80½	Aug
Boston Consol Gas 5s 1947	-----	-----	------	102¾	106	May	109	Jan
Broad River Pow 5s 1954	87½	88	25,000	29	70	Jan	91½	Aug
Buff Gen Elec 5s 1939	107	107¾	8,000	102¼	106¾	Aug	109¼	Jan
Gen & ref 5s 1956	-----	-----	------	102	105	Apr	110	May
Canada Northern Pr 5s '53	100¾	101	40,000	71	97	Apr	103	July
Canadian Pac Ry 6s 1942	106¾	107⅞	33,000	98	105	Mar	112¼	Jan
Capital Adminis 5s 1953	-----	-----	------	65	88½	Jan	102	Oct
Carolina Pr & Lt 5s 1956	97½	98¼	133,000	46½	83¾	Jan	100¼	May
Cedar Rapids M & P 5s '53	112½	112½	3,000	94½	109	Aug	113¼	Aug
Cent Aris Lt & Pow 5s 1960	105	105¼	12,000	72½	89	Jan	105½	Oct
Cent German Power 6s 1934	43	43	5,000	33½	39	Mar	44½	June
Cent Ill Light 5s 1943	107½	107½	6,000	99	106	Apr	109¼	Mar
Central Ill Pub Service—								
5s series E 1956	99⅝	99¾	20,000	50	76½	Jan	99¾	Oct
1st & ref 4½s ser F 1967	92	92¾	61,000	45½	67	Jan	93¼	Aug
5s series G 1968	97¼	98	70,000	49	75	Jan	98	Nov
4½% series H 1981	91⅜	92¼	4,000	46	67¾	Jan	93¼	Aug
Cent Maine Pow 5s D 1955	104⅜	105¼	6,000	80	101	Jan	106	Oct
4½s series E 1957	102¼	102¼	5,000	72	95¼	Jan	102⅞	Sept
Cent Ohio Lt & Pow 5s 1950	95¼	97¼	20,000	55¾	72	Jan	98¼	July
Cent Power 5s ser D 1957	82½	84½	28,000	37½	59	Jan	87¾	July
Cent Pow & Lt 1st 5s 1956	79	80½	169,000	37½	59¾	Jan	84¾	Aug
Cent States Elec 5s 1948	56½	63	552,000	25	26	Mar	63	Oct
5½s ex-warr 1954	59⅝	65½	955,000	25½	25½	Mar	65½	Oct
Cent States P & L 5½s '53	65¾	66¾	84,000	29	48¾	Jan	71¾	Aug
Chic Dist Elec Gen 4½s '70	104	104½	17,000	62	92¼	Jan	105¼	July
Chic Jct Ry & Union Stk Yards 5s 1940	109	109	2,000	[6] 90	105¾	Jan	110½	May
Chic Pneu Tools 5½s 1942	102¼	102¼	5,000	51¼	87½	Jan	103	Aug
Chic Rys 5s ctfs 1927	72¾	75¼	128,000	43	65½	Jan	80	June
Cincinnati St Ry 5½s A '52	85	87	20,000	40½	58	Feb	89¾	Aug
6s series B 1955	-----	-----	------	47	66½	Feb	93	Aug
Cities Service 5s 1966	60	67½	92,000	28½	30½	Mar	67½	Nov
Registered	62	62	6,000		32¼	Mar	62	Oct
Conv deb 5s 1950	60	69	1905000	28¾	29¾	Feb	69	Nov
Registered	60½	60½	1,000		29¼	Feb	60¼	Oct
Cities Service Gas 5½s '42	92½	94½	85,000	43½	63½	Jan	94½	Oct
Cities Service Gas Pipe Line 6s 1943	102½	103	17,000	55	84½	Jan	103	Oct
Cities Serv P & L 5½s 1952	57	65¼	751,000	26½	26½	Feb	65¾	Nov
5½s 1949	57¼	65	287,000	27½	27¼	Feb	65	Nov
Commers & Privat 5½s '37	42	42	1,000	33	33½	Aug	47	Feb
Commonwealth Edison—								
1st M 5s series A 1953	112	112	13,000	86½	109¼	Jan	113⅜	July
1st M 5s series B 1954	111¾	112½	8,000	86½	109	Jan	113	June
1st 4½s series C 1956	111¾	112	3,000	80½	105½	Jan	112	Oct
1st 4½s series D 1957	111¾	112⅛	2,000	79½	104¼	Jan	112⅛	Nov
1st M 4s series F 1981	104⅞	105	107,000	69½	94¾	Jan	105	July
3¾s series H 1965	102⅝	103	113,000	98⅝	98⅝	Aug	103⅝	Oct
Com wealth Subsid 5½s '48	103⅝	104¼	55,000	54	85	Jan	105	Oct
Community Pr & Lt 5s 1957	64	64⅞	95,000	33½	51½	Mar	73½	Aug
Connecticut Light & Power								
7s series A 1951	-----	-----	------	112	119¼	Jan	125¼	Oct
4½s series C 1956	-----	-----	------	98½	108½	Jan	110	July
5s series D 1962	-----	-----	------	102	105½	Oct	109⅞	Jan

For footnotes see page 2861.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Conn River Pow 5s A 1952	105½	105½	3,000	87½	103⅞	Jan	106½	June
Consol Gas (Balto City)—								
5s________________1939	-----	-----	------	103	110½	Oct	113	May
Gen mtge 4½s_____1954	-----	-----	------	99½	114½	Jan	122	July
Consol Gas El Lt & P (Balt)								
1st ref s f 4s_______1981	108	110	7,000	88¾	106¾	Jan	112	July
Consol Gas Util Co—								
1st & coll 6s ser A__1943	81⅛	84½	29,000	33	51	Jan	84½	Nov
Conv deb 6½s w w _1943	20⅝	21	13,000	4⅝	4⅝	Jan	22½	May
Consol Pub 7½s stmp_1939	96	97	7,000	70	87	Mar	97	June
Consumers Pow 4½s__1958	108¼	109½	10,000	88	106⅛	Sept	109½	Mar
1st & ref 5s________1936	100⅝	100⅝	8,000	100¼	100⅝	Oct	104	Jan
Cont'l Gas & El 5s____1958	81¾	84½	518,000	33	42	Jan	84½	Nov
Crane Co 5s____Aug 1 1940	103	103¾	17,000	77½	102	Jan	104	July
Crucible Steel 5s_____1940	102½	102¾	43,000	60½	95½	Apr	103½	Oct
Cuban Telephone 7½s 1941	80½	82½	12,000	50	61½	Mar	85¾	June
Cuban Tobacco 5s____1944	-----	-----	------	35	38	Aug	56	Oct
Cudahy Pack deb sf 5s 1946	102¾	102¾	3,000	102	102¾	Oct	107½	Feb
Cumberld Co P& L 4½s'56	104¾	105	11,000	65	95⅝	Jan	105½	Aug
Dallas Pow & Lt 6s A_1949	108¾	108¾	9,000	100¾	106	Sept	110⅝	Mar
5s series C_________1952	105½	105½	1,000	94	104¼	Feb	107¼	Aug
Dayton Pow & Lt 5s__1941	105¼	105¼	17,000	99½	105¼	Oct	109	Mar
Delaware El Pow 5½s__'59	102	103	12,000	65	86½	Jan	103	July
Denver Gas & Elec 5s_1949	107½	107⅞	7,000	92½	105½	Jan	110	July
Derby Gas & Elec 5s__1946	95⅛	97¾	45,000	56¾	83	Jan	98⅝	July
Det City Gas 6s ser A_1947	104¼	104¾	29,000	76	99	Jan	104⅞	Feb
5s 1st series B______1950	99	100⅝	129,000	67½	91¼	Jan	100⅝	Nov
Detroit Internat Bridge—								
6½s________Aug. 1 1952	5¼	5½	6,000	2½	3	Jan	7½	Apr
Certificates of deposit_	3¾	4⅜	6,000	1½	2	Jan	7	Apr
Deb 7s______Aug 1 1952	¾	¾	2,000	¼	½	Jan	2½	Apr
Certificates of deposit_	⅜	⅜	5,000	¼	¼	Mar	1¼	Apr
Dixie Gulf Gas 6½s__1937	-----	-----	------	76	101½	Aug	103¾	May
Duke Power 4½s_____1967	-----	-----	------	85	105	Jan	108¾	Mar
Eastern Util Invest 5s_1954	15	15	4,000	10	10	June	16¼	Jan
Elec Power & Light 5s_2030	72¼	74⅞	385,000	22	33½	Feb	74⅞	Nov
Elmira Wat, Lt & RR 5s '56	-----	-----	------	55	85½	Jan	102½	Oct
El Paso Elec 5s A____1950	103¾	104	9,000	64	89½	Jan	105	Oct
El Paso Nat Gas 6½s_1943								
With warrants__________	105	105	2,000	56½	91	Jan	105½	Oct
Deb 6½s____________1938	-----	----	---- --	25	90¾	Jan	102	Oct
Empire Dist El 5s____1952	94⅞	97⅞	118,000	46	7	Jan	97⅞	Nov
Empire Oil & Ref 5½s 1942	68	75⅜	360,000	41	64	Jan	75⅜	Nov
Ercole Marelli Elec Mfg—					5			
6½s A ex-warr______1953	46	46	17,000	58½	46	Oct	69	Jan
Erie Lighting 5s_______1967	106⅛	106⅛	2,000	78	100	Jan	106½	Oct
European Elec Corp Ltd—								
6½s x-warr_________1965	-----	-----	------	65	65	Aug	98	Apr
European Mtge Inv 7s C'67	41⅛	41½	4,000	24	34⅞	Apr	55½	Jan
Fairbanks Morse 5s__1942	103½	103⅝	5,000	58	96¾	Jan	104	July
Farmers Nat Mtge 7s_1963	-----	-----	------	38¾	45¼	Aug	55⅝	Jan
Federal Sugar Ref 6s__1933	-----	-----	------	1½	1½	Feb	2½	May
Federal Water Serv 5½s'54	75	77½	66,000	15	31⅛	Jan	77½	Oct
Finland Residential Mtge								
Banks 6s-5s Stamped1961	99½	y99½	6,000	86	98½	Mar	100	Apr
Firestone Cot Mills 5s '48	103½	103¾	11,000	85	102⅝	June	105½	Mar
Firestone Tire & Rub 5s '42	104	104½	7,000	89	103	Apr	105½	Mar
First Bohemian Glass 7s '57	92⅜	92⅜	1,000	61	92⅜	Oct	92⅜	Oct
Fla Power Corp 5½s_1979	94½	95½	35,000	48	76	Jan	97	July
Florida Power & Lt 5s 1954	89½	91	222,000	44¼	68¾	Jan	91½	July
Gary Elec & Gas 5s ext_'44	87½	90	44,000	63¼	63¼	Jan	90	Nov
Gatineau Power 1st 5s 1956	82	84¼	95,000	71½	79¼	Apr	99½	Jan
Deb gold 6s June 15 1941	67	68	17,000	60	60	Apr	99¼	Jan
Deb 6s series B_____1941	66	67½	16,000	59½	59½	Apr	98½	Jan
General Bronze 6s____1940	96	97	30,000	55	81½	Mar	97	Oct
General Pub Serv 5s__1953	91¾	97½	9,000	54	74	Mar	97½	Oct
Gen Pub Util 6½s A_1956	74½	76¾	45,000	23½	51½	Jan	81	Aug
General Rayon 6s A__1948	50	50	2,000	36	49½	Aug	67¾	July
Gen Vending 6s ex war '37	19¾	23	21,000	2	4	Jan	23	Oct
Certificates of deposit_	20	22½	18,000	2	4	Jan	22½	Nov
Gen Wat Wks & El 5s_1943	78	79¼	29,000	38½	56¼	Jan	84½	Aug
Georgia Power ref 5s__1967	96¾	97⅝	149,000	54¾	81½	Jan	100	July
Georgia Pow & Lt 5s__1978	75½	76¼	21,000	40	56¾	Jan	80	July
Gesfurel 6s x-warrants 1953	34	34	3,000	30	31½	May	56½	Jan
Gillette Safety Razor 5s '46	-----	-----	------	93	101¼	Sept	105½	Feb
Glen Alden Coal 4s____1965	92¼	92¼	199,000	53	84¾	Jan	93	Sept
Gobel (Adolf) 6½s____1935								
with warrants__________	82¼	83	13,000	69	70	Apr	93½	Feb
Grand Trunk Ry 6½s 1936	101½	101½	5,000	98¾	101½	Oct	105½	Jan
Grand Trunk West 4s_1950	90	91	13,000	63	86½	Oct	95	Aug
Gt Nor Pow 5s stmp__1950	-----	-----	------	102½	102½	Feb	108¼	Aug
Great Western Pow 5s 1946	108⅛	108⅛	2,000	93½	107	Jan	109¼	Oct
Guantanamo & West 6s '58				10	17½	Jan	52¼	May
Guardian Investors 5s_1948	55½	58	35,000	24	25	Mar	63	Aug
Gulf Oil of Pa 5s______1947	105¼	106	6,000	97	105	Apr	107⅞	Jan
Gulf States Util 5s____1956	104⅛	105¼	39,000	62	94½	Jan	105¼	July
4½s series B________1961	100¼	101¼	17,000	55	87½	Jan	102¼	July
Hackensack Water 5s_1938	110	110⅝	27,000	98¾	108½	Jan	111½	July
5s series A__________1977	106	106	1,000	98	105	Apr	106½	Feb
Hall Print 6s stmp____1947	70⅝	74½	57,000	60	60	July	77½	Apr
Hamburg Elec 7s______1935	40	40	6,000	37	37	June	51	Feb
Hamburg El Underground								
& St Ry 5½s________1938	31½	32	14,000	28	30	Aug	41¾	Feb
Hood Rubber 5½s_____1936	100¼	100¼	1,000	55	84	Jan	101⅞	July
7s__________________1936	102	102	13,000	65	87	Jan	104	Oct
Houston Gulf Gas 6s__1943	103¼	104¼	19,000	40	93	Jan	104¼	Oct
6½s with warrants_1943	98	99	6,000	29¾	76	Mar	99½	June
Houston Light & Power—								
1st 5s ser A________1953	106¼	106¼	13,000	91½	103¼	Aug	107	Mar
1st 4½s ser D_______1978	104½	104½	17,000	79	101¼	Sept	105¼	Mar
1st 4½s ser E_______1981	106⅛	106⅜	18,000	80	104	Jan	106⅜	Mar
Hungarian-Ital Bk 7½s '63	-----	-----	------	42	42	Aug	55	Jan
Hydraulic Pow 5s_____1950	-----	-----	------	100¼	111¼	Jan	114	July
Ref & impr 5s_______1951	-----	-----	------	100	105	Nov	108	Sept
Hygrade Food 6s A___1949	55	57½	13,000	40¼	47	Apr	64½	Jan
6s series B__________1949	57	57	1,000	42	50	Sept	63	Apr
Idaho Power 5s_______1947	105	106½	8,000	86	105	Nov	109	May
Illinois Central RR 6s 1937	66	66	6,000	60	60	Mar	80¼	Jan
Ill Northern Util 5s____1957	107	107	7,000	82½	102¾	Jan	107½	Aug
Ill Pow & L 1st 6s ser A '53	97½	98½	82,000	48	75⅝	Jan	100	July
1st & ref 5½s ser B_1954	93	94	17,000	46	69½	Jan	95¾	July
1st & ref 5s ser C___1956	89	90	59,000	42¼	66⅝	Jan	94	July
Registered__________	89	89	2,000		74	Jan	89	Nov
S f deb 5½s___May 1957	85	85½	11,000	32¼	57	Jan	89	Aug
Indiana Electric Corp—								
6s series A__________1947	90⅞	91¼	7,000	54¼	64	Jan	94	July
6½s series B_________1953	93⅞	95	13,000	58	68	Jan	96	Aug
5s series C__________1951	81¼	83	47,000	45	60	Jan	83¾	Aug
Indiana Gen Serv 5s__1948	-----	-----	------	93	106¼	Oct	107¾	Mar
Indiana Hydro-Elec 5s '58	89¾	90	3,000	44	62¼	Jan	91	July
Indiana & Mich Elec 5s '55	105½	106	13,000	70	99	Jan	106½	Sept
5s__________________1957	-----	-----	------	88½	107½	Jan	112	July
Indiana Service 5s____1950	61	64¾	85,000	23¼	36½	Jan	65¼	July
1st lien & ref 5s____1963	61	64	62,000	22	35¼	Jan	65	July
Indianapolis Gas 5s A_1952	92⅞	94¼	14,000	68	80	Jan	105½	Aug
Ind'polis P & L 5s ser A '57	104¾	105¼	70,000	73	97¾	Jan	105¼	July
Intercontinents Pr 6s_1948	3	3	4,000	1¼	1¼	Mar	4½	Mar
International Power Sec—								
6½s series C_________1955	45½	48⅞	5,000	53½	41¾	Oct	77½	Jan
7s series E__________1957	55	55	1,000	57¼	46	Oct	85¼	Feb
7s series F__________1952	52	53	2,000	55¾	49	Oct	80¾	Feb
International Salt 5s_1951	107½	107¾	7,000	83¾	104¾	Apr	108	Apr
International Sec 5s__1947	94½	96⅛	132,000	43	68½	Jan	97¼	Oct
Interstate Irn & Stl 4½s'46	102¼	102¾	22,000	53½	89	Apr	102¾	Sept
Interstate Nat Gas 6s_1936	-----	-----	------	103	104¾	May	105⅛	Jan

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Interstate Power 5s__1957	79½	80¾	106,000	37	57	Jan	83⅛	Aug
Debenture 6s______1952	67¼	69½	76,000	26½	38	Jan	72	Aug
Interstate Public Service—								
5s series D________1956	78½	83	49,000	41	52	Jan	83	Nov
4½s series F_______1958	73½	78	102,000	42	47¼	Jan	78	Nov
Invest Co of Amer—								
5s series A w w_____1947	101	101	1,000	67	92	Jan	101	Oct
without warrants_____	99¾	100¼	7,000	67	91	Jan	100½	July
Iowa-Neb L & P 5s___1957	102½	103¾	41,000	56	88	Jan	104	Oct
5s series B_________1961	102½	103	4,000	56½	86	Jan	103½	Oct
Iowa Pow & Lt 4½s__1958	105½	105½	15,000	72	100	Jan	106	July
Iowa Pub Serv 5s_____1957	100¼	101⅞	34,000	57½	82¼	Jan	102	Oct
Isarco Hydro Elec 7s_1952	43½	50	19,000	41	40	Oct	83½	Apr
Isotta Franshini 7s___1942	63	65	6,000	55	55	Aug	95	June
Italian Superpower of Del								
Deb 6s without war_1963	41¼	45¼	5,000	40	35	Oct	66½	Feb
Jacksonville Gas 5s___1942								
Stamped______________	51	53	34,000	48	48	May	57	June
Jamaica Wat Sup 5½s'55	-----	-----	------	96⅛	105½	Apr	108	Mar
Jersey Central Pow & Light								
5s series B________1947	104	104½	17,000	77	101¼	Jan	106	Oct
4½s series C_______1961	103⅛	103½	79,000	70¼	93⅝	Jan	105	July
Jones & Laughlin Stl 5s '39	107¼	107¼	7,000	102½	106½	Jan	107⅞	July
Kansas Gas & Elec 6s_2022	113	113½	31,000	61¼	90	Jan	115¾	Aug
Kansas Power 5s_____1947	96¼	97	25,000	55	77⅝	Jan	98¾	July
Kansas Pow & Lt 6s A_'55	107¼	107¼	2,000	80⅝	105	Jan	107½	Mar
5s series B_________1957	106	106⅛	13,000	70	100	Jan	107	July
Kentucky Utilities Co—								
1st mtge 5s ser H__1961	92¼	94	48,000	46	62½	Jan	94	Oct
6½s series D_______1948	100⅞	101¼	6,000	55	73	Jan	105	July
5½s series F_______1955	96½	97	15,000	50	69	Jan	98	July
5s series I_________1969	92¼	93¼	67,000	45½	62¾	Jan	93¼	Oct
Kimberly-Clark 5s___1943	103¼	103¼	1,000	82½	102	Jan	104⅛	Sept
Koppers G & C deb 5s 1947	103¾	104	11,000	72	101½	Feb	104¾	Sept
Sink fund deb 5½s_1950	104	104½	8,000	76	103	Feb	105⅞	June
Kresge (S S) Co 5s____1945								
Certificates of deposit___	100⅜	100⅜	1,000	85	100	Aug	103¼	Feb
Laclede Gas Light 5½s1935	81	85	42,000	50	56½	Apr	85	Nov
Larutan Gas Corp 6½s '35	100	100	1,000	91	100	Jan	101	Mar
Lehigh Pow Secur 6s__2026	106½	107	56,000	54	91¼	Jan	108	June
Lexington Utilities5s_1952	100	100½	18,000	54¾	75	Jan	100½	July
Libby McN & Libby 5s '42	103¾	104	21,000	57	98⅝	Jan	106	Aug
Lone Star Gas 5s_____1942	104⅜	104⅜	1,000	82½	101	Jan	105½	Aug
Long Island Ltg 6s___1945	106½	107	20,000	65	95½	Jan	107	Oct
Los Angeles G& E 5s 1939	-----	-----	------	100	105⅝	Feb	108⅛	Mar
5s_______________1961	106¼	106¼	2,000	87½	103¼	Jan	107¾	Aug
6s_______________1942	108⅛	108¼	10,000	99¼	108	Jan	110	Feb
5½s series E_______1947	107⅞	108	7,000	94	107	Jan	109¼	Feb
5½s series F_______1943	-----	-----	------	94	104½	Jan	107¼	May
Louisiana Pow & Lt 5s 1957	102⅞	103⅜	88,000	61½	88¼	Jan	103½	June
Louisville G&E 4½s C1961	107½	107½	1,000	79	104	Jan	108½	Apr
Manitoba Power 5½s_1951	60⅜	65	75,000	22½	50	July	66½	Feb
Mass Gas deb 5s_____1955	84⅜	90⅞	391,000	70	82	Oct	96	June
5½s______________1946	90	94¾	373,000	80	87½	Mar	102½	Jan
McCord Radiator & Mfg—								
6s with warrants___1943	92	94	66,000	33	67	May	94¾	Aug
Memphis P & L 5s A__1948	102⅜	103	34,000	70	90½	Jan	104¼	June
Metropolitan Ed 4s E_1971	103⅞	105	41,000	63	89	Jan	105	Oct
5s series F_________1962	107	107	1,000	73	100½	Jan	107¾	Oct
Middle States Pet 6½s '45	91½	93¼	31,000	46	66	Jan	93¾	Oct
Middle West Utilities—								
5s ctfs of deposit__1932	20¼	22½	86,000	3½	5	Jan	22½	Oct
5s ctfs of dep_______1933	20½	22½	70,000	3⅛	4⅝	Jan	22½	Oct
5s ctfs of dep_______1934	20½	22½	84,000	3½	4⅞	Jan	22½	Oct
5s ctfs of deposit___1935	20½	22¾	169,000	3½	4⅝	Jan	22¾	Oct
Midland Valley 5s____1943	75	76	20,000	53	62½	Jan	82	July
Milw Gas Light 4½s__1967	102⅛	103⅜	49,000	90	102⅛	Oct	108½	Jan
Minneap Gas Lt 4½s_1950	104	104¾	27,000	67	94⅝	Jan	106	Aug
Minn P & L 4½s_____1978	95	96¼	108,000	54	79¾	Jan	96⅜	July
5s_______________1955	100¼	100⅞	21,000	58½	88½	Jan	101⅛	July
Mississippi Pow 5s___1955	88	89½	29,000	35¾	62¾	Jan	91¼	July
Miss Pow & Lt 5s____1957	88½	90	47,000	40	72	Jan	93¼	July
Mississippi River Fuel—								
6s ex warrants_____1944	101½	102½	5,000	89	94	Mar	103	Aug
Miss River Pow 1st 5s 1951	107⅜	107⅝	26,000	95⅛	106½	Jan	108¾	May
Missouri Pow & Lt 5½s '55	106⅜	106½	8,000	70⅛	101½	Jan	107¾	Sept
Missouri Pub Serv 5s_1947	57⅝	60	63,000	33	41¼	Mar	58	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B_1953	105	105¼	45,000	58	86	Jan	105¼	Oct
Mont-Dakota Pow 5½s '4	85⅞	87	2,000	47½	57½	Jan	87½	July
Montreal L H & P Con—								
1st & ref 5s ser A___1951	106¾	107	7,000	94¾	104¾	Mar	107¾	Jan
Munson S S 6½s ww__1937	-----	-----	------	2	2	June	5⅛	Aug
Narragansett Elec 5s A '57	105	105⅛	33,000	91½	102¾	Apr	106⅛	Feb
5s series B________1957	-----	-----	------	93¼	102⅞	Oct	105¾	Feb
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	100½	Jan	104¼	May
Nat Pow & Lt 6s A___2026	95	96¾	106,000	51	71¾	Jan	98⅞	Sept
Deb 5s series B____2030	83½	85½	179,000	42	61¼	Jan	89¼	Aug
Nat Pub Serv 5s ctfs__1978	13⅛	14½	195,000	3⅛	3⅛	Mar	15½	Aug
Nebraska Power 4½s_1981	109⅝	110½	4,000	83	107¼	Jan	111	May
6s series A_________2022	111½	111½	1,000	70¼	101¾	Jan	117	Aug
Neisner Bros Realty 6s '48	103	103½	23,000	35	90	Jan	103½	Oct
Nevada-Calif Elec 5s_1956	84	85⅜	100,000	54	67	Apr	85⅜	Aug
New Amsterdam Ga 5s_'48	109⅛	109½	9,000	85	100½	Jan	109½	May
N E Gas & El Assn 5s_1947	69⅛	71¼	230,000	34	47½	Mar	71½	Aug
Conv deb 5s_______1948	69¼	71¼	35,000	33¼	48	Mar	71¼	Aug
Conv deb 5s_______1950	68⅝	71¼	181,000	33⅛	47	Mar	71¾	Aug
New Eng Pow Assn 5s_1948	81	83½	162,000	46½	54¼	Mar	83½	Nov
Debenture 5½s____1954	85¼	87½	133,000	50	57½	Mar	87½	Nov
New Orl Pub Serv 4½s '35	73½	74¾	13,000	32½	47½	Jan	88	May
5s stamped_________1942	68⅝	70	64,000	60	60	Aug	70	Oct
6s series A_________1949	61¾	68	68,000	25	30¾	Jan	68	Oct
N Y Central Elec 5½s '50	95	99½	65,000	56	77	Jan	99½	Nov
N Y Penn & Ohio 4¼s 1950	107	107¼	12,000	103½	103½	Mar	107¾	May
N Y P&L Corp 1st 4½s '67	105	105½	41,000	73	89⅝	Jan	105¾	June
N Y State G & E 4½s_1980	103	103⅝	53,000	58¾	85	Jan	103⅝	Oct
1st 5½s___________1962	107½	107⅝	2,000	77	99½	Jan	108½	June
N Y & Westch'r Ltg 4s 2004	103	103	2,000	81	99½	Jan	106	May
Debenture 5s______1954	111	111	3,000	96	104¼	Jan	112¼	Oct
Niagara Falls Pow 6s_1950	107⅛	108	14,000	104	106¼	Sept	110	Mar
5s series A_________1959	-----	-----	------	99¼	105¼	Apr	109¼	Feb
Nippon El Pow 6½s__1953	88¾	88¾	1,000	63	82½	Feb	90	June
No Amer Lt& Pow 5s_1936	101⅜	101⅜	3,000	81½	100⅝	Jan	102¼	June
5½s series A_______1956	87½	89	148,000	25¼	44¼	Mar	89	Aug
Nor Cont Util 5½s___1948	46	47½	26,000	18½	20½	Mar	48	Aug
No Indiana G & E 6s_1952	106½	106¾	3,000	71	99¾	Jan	106¾	Nov
Northern Indiana P S—								
5s series C_________1966	100	101	38,000	51¾	77	Jan	101	Sept
5s series D_________1969	100¼	101	36,000	52½	76⅞	Jan	101	July
4½s series E_______1970	95½	96½	33,000	49½	71⅝	Jan	96½	Oct
No Ohio P & L 5½s__1951	106¼	106¾	15,000	69	101½	Jan	108	Oct
Nor Ohio Trac & Lt 5s '56	105¾	107	8,000	65	100	Jan	108	Sept
No States Pr ref 4½s__1961	104⅛	105	68,000	71	90¼	Jan	105	July
5½% notes________1940	103	103¾	9,000	69	88	Jan	104	July
N'western Elect 6s___1945	100½	101⅜	12,000	97	97	Sept	103¼	Oct
N'western Power 6s A_1960	39	40	11,000	8⅝	28	Jan	40	Oct
Certificates of deposit___	40	40	21,000	8¾	28	Jan	40	Oct
N'western Pub Serv 5s 1957	94½	96½	107,000	47½	72	Jan	96½	Aug
Ogden Gas 5s_______1945	102¼	103⅛	21,000	73¾	96	Jan	105½	July
Ohio Edison 1st 5s____1960	105½	106¼	185,000	63¾	97¼	Jan	106⅞	Oct
Ohio Power 1st 5s B__1952	106	106⅜	13,000	88	104½	Apr	108½	Jan
1st & ref 4½s ser D 1956	104⅝	105⅛	19,000	83¼	103¼	Oct	106½	May
Ohio Public Service Co—								
6s series C________1953	108⅛	108½	10,000	70¾	105¼	Jan	110½	July
5s series D________1954	104⅜	104¾	5,000	60½	99½	Jan	105	June
5½s series E_______1961	106⅜	106½	2,000	63	100½	Ja	107½	Sept
Okla Gas & Elec 5s___1950	105	105½	33,000	68½	99	Jan	105¾	Sept
6s series A________1940	102⅞	103¼	13,000	63	90¼	Jan	104	June

For footnotes see page 2861.

BONDS (Continued)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Okla Power & Water 5s '48	83	84	11,000	40	48	Jan	84	Nov
Oswego Falls 6s--1941	91	93	16,000	45¼	65¾	Jan	93	Nov
Pacific Coast Power 5s 1940	-----	-----	------	65	99½	Jan	106	July
Pacific Gas & El Co—								
1st 6s series B--1941	118½	119	16,000	101	111½	Jan	120½	July
5s series D--1955	105¼	105¼	5,000	91	105¼	Oct	108¼	Jan
1st & ref 4½s E--1957	107¼	107⅞	14,000	82½	101	Jan	108	Oct
1st & ref 4½s F--1960	107½	107⅞	5,000	82½	100½	Jan	107⅞	Oct
Pac Invest 5s ser A--1948	95¾	96½	17,000	69	87	Mar	99⅜	July
Pacific Ltg & Pow 5s--1942	-----	-----	------	102	110	Jan	117	Apr
Pacific Pow & Ltg 5s--1955	81½	82⅞	147,000	35	57⅞	Jan	86¾	July
Palmer Corp 6s--1938	-----	-----	------	85	102	Jan	104½	June
Park & Tilford 6s--1936	101	101	5,000	62	92½	Jan	101	Oct
Penn Cent L & P 4½s 1977	98⅝	99¾	75,000	57	84⅝	Jan	100¼	July
5s--1979	102½	103	6,000		93½	Jan	105¼	June
Penn Electric 4s F--1971	94⅞	95⅜	70,000	51½	74¼	Jan	98	July
Penn Ohio Edison—								
6s series A xw--1950	101	102½	80,000	39¼	66½	Jan	102½	Oct
Deb 5½s series B--1959	96	97½	55,000	35	61¼	Jan	97½	Oct
Penn-Ohio P & L 5½s 1954	104⅝	105¾	31,000	74	103½	Jan	106⅞	Mar
Penn Power 5s--1956	105¾	106	10,000	92¾	105	Apr	108½	Feb
Penn Pub Serv 6s C--1947	106¾	107⅛	16,000	66¼	100	Jan	108	July
5s series D--1954	103½	103¾	2,000	60	95	Jan	106	Aug
Penn Telephone 5s C-1960	105⅜	105½	15,000	86	103⅞	Jan	107¼	July
Penn Water Pow 5s--1940	112¾	114	13,000	103	110½	Jan	114½	Sept
4½s series B--1968	-----	-----	------	89	105¼	May	109	Sept
Peoples Gas L & Coke—								
4s series B--1981	85¼	86½	108,000	56½	72	Jan	89	July
6s series C--1957	103⅛	103⅞	55,000	68	89	Jan	104	Oct
Peoples Lt & Pr 5s--1979	4⅝	5¾	45,000	1½	1½	Mar	8⅛	Aug
Phila Electric Co 5s--1966	112⅛	113	25,000	104¾	111½	May	114⅝	Mar
Phila Elec Pow 5½s--1972	110	111	27,000	100	107½	Apr	111½	July
Phila Rapid Transit 6s 1962	87¼	87¼	3,000	44½	75½	Jan	90½	Sept
Phil Sub Co G & E 4½s'57	107½	108	25,000	98	106⅛	July	109	Mar
Phila Suburban Wat 5s '55	-----	-----	------	95½	102⅝	Oct	106½	Mar
Piedm't Hydro-El 6½s '60	41¼	47	41,000	39	37	Oct	75½	Jan
Piedmont & Nor 5s--1954	103½	104¾	23,000	69	93⅝	Jan	104¾	Oct
Pittsburgh Coal 6s--1949	106	106½	2,000	89	105½	Jan	108½	Feb
Pittsburgh Steel 6s--1948	96	97	42,000	79	89	Apr	98½	Jan
Pomeranian Elec 6s--1953	-----	-----	------	25	25	June	35	Feb
Poor & Co 6s--1939	104¼	104¼	5,000	80	98⅝	Apr	105	Oct
Portland Gas & Coke 5s '40	79¼	80¼	31,000	67½	67½	Feb	88½	July
Potomac Edison 5s--1956	105¾	106⅜	16,000	72	99¾	Jan	106½	July
4½s series F--1961	-----	-----	------	65	93½	Jan	107½	July
Potomac Elec Pow 5s-1936	-----	-----	------	101	102½	Sept	105⅝	Jan
Potrero Sugar 7s--1947	-----	-----	------	13	34	Jan	71	Oct
Stamped	-----	-----	------	41	41	June	64	Oct
PowerCorp(Can) 4½s B'59	83½	86¾	9,000	53	78⅝	Mar	88¼	Jan
Power Corp of N Y 5½s '47	-----	-----	------	50	76	Jan	103⅜	Oct
Power Securities 6s--1949	97½	98½	47,000	41½	76	Feb	98¾	Oct
Prussian Electric 6s--1954	31	31¼	11,000	29	29½	Aug	42	Feb
Pub Serv of N H 4½s B '57	104⅜	105¾	45,000	82⅞	104	Jan	106⅝	May
Pub Serv of N J 6% pet ctfs	132⅛	133½	14,000	102	118	Jan	133½	Sept
Pub Serv of Nor Illinois—								
1st & ref 5s--1956	108¼	109¼	35,000	62	90½	Jan	109⅝	July
5s series C--1966	104⅝	105	11,000	58½	89	Jan	105½	July
4½s series D--1978	100	100¾	8,000	53½	81	Jan	104	July
4½s series E--1980	99¾	100	13,000	52¼	80½	Jan	103	July
1st & ref 4½s ser F-1981	99½	100¼	32,000	52½	80	Jan	102¾	July
Pub Serv of Oklahoma—								
5s series C--1961	105⅛	105⅛	1,000	60½	94¾	Jan	105⅛	Oct
5s series D--1957	103¼	103½	6,000	55	93¾	Jan	104	July
Pub Serv Subsid 5½s-1949	97¾	98¼	27,000	40¼	79½	Jan	99⅞	Aug
Puget Sound P & L 5½s'49	83¼	84¼	275,000	37⅝	55⅞	Jan	84⅞	July
1st & ref 5s series C-1950	80	81	41,000	36½	53½	Jan	83	July
1st & ref 4½s ser D-1950	75¾	77⅜	105,000	33½	50⅞	Jan	77⅞	July
Quebec Power 5s--1968	103¾	105¼	9,000	85	101	Apr	105¾	July
Queens Boro G & E 4½s '58	-----	-----	------	88	102	Jan	107	Oct
5½s series A--1952	99	99⅞	20,000	61½	86	Jan	100	May
Reliance Managemt 5s 1954								
With warrants	96	97	6,000	55⅛	82	Jan	100	Oct
Rochester Cent Pow 5s 1953	77	83	55,000	22½	31½	Mar	83	Oct
Rochester Ry & Lt 5s-1954	113	113¼	9,000	100	111¾	Oct	113⅞	Sept
Ruhr Gas Corp 6½s--1953	34	35	4,000	28¼	33	Oct	43¾	Feb
Ruhr Housing 6½s--1958	-----	-----	------	23	25¾	Aug	34½	Feb
Safe Harbor Water 4½s '79	107	107	1,000	91	105¾	May	109⅝	June
St Louis Gas & Coke 6s '47	12	13⅞	30,000	3½	6	June	14½	Aug
San Antonio P S 5s B--'58	102½	103¼	28,000	64	92¼	Jan	105	July
San Joaquin L & P 6s B '52	-----	-----	------	88	107½	Jan	126	June
Sauda Falls 5s--1955	109½	109½	1,000	101	108	Sept	111	Jan
Saxon Pub Wks 6s--1937	33¼	33¼	2,000	30¾	30¾	Aug	42¼	Feb
Schulte Real Estate—								
6s with warrants--1935	-----	-----	------	7	11	Jan	21¼	Sept
6s ex-warrants--1935	17¾	19	22,000	4½	10¾	Feb	21½	Sept
Scripp (E W) Co 5½s-1943	102½	103	17,000	66½	96	Jan	103	July
Seattle Lighting 5s--1949	57½	60¼	48,000	17	28¾	Jan	60¾	Nov
Servel Inc 5s--1948	106	106	1,000	61	101	Jan	106¾	June
Shawinigan W & P 4½s '67	98¼	98⅞	61,000	63½	90	Apr	101¾	Aug
4½s series B--1968	98⅜	98½	15,000	63	90	Apr	100¾	Aug
1st 5s series C--1970	102¾	103⅞	16,000	73	98	Apr	106¾	July
1st 4½s series D--1970	98⅜	98½	15,000	63½	91½	Apr	101	Aug
Sheridan Wyo Coal 6s 1947	53½	53½	4,000	38	47	Jan	63	Aug
Sou Carolina Pow 5s 1957	96¼	97	5,000	41	73	Jan	97	Nov
Southeast P & L 6s--2025								
Without warrants	100	102¼	382,000	37½	64¾	Jan	102¼	Nov
Sou Calif Edison 5s--1954	105¼	105½	15,000	90¾	105¼	Oct	108	Feb
Ref M 3¾s May 1 1960	98⅜	98¾	96,000	97¾	96½	Oct	98¾	Oct
Ref M 3¾s B July 1 1960	98⅛	98¾	38,000	97¾	96⅞	Oct	98¾	Oct
Sou Calif Gas Co 4½s-1961	105⅝	106¼	19,000	78½	97¾	Jan	106¾	July
Sou Calif Gas Corp 5s 1937	101¼	101⅜	5,000	83⅞	101	Sept	102½	Mar
Sou Counties Gas 4½s '68	103⅛	103½	3,000	75¾	96½	Jan	105	Aug
Sou Indiana G & E 5½s '57	107½	107⅝	20,000	96¼	105¾	July	110¾	Jan
Sou Indiana Ry 4s--1951	52	53	23,000	25	25	Mar	61¾	June
Sou Natural Gas 6s--1944								
Unstamped	99⅞	101¾	113,000	53	81	Feb	101¾	Oct
Stamped	101½	101½	7,000	56	80½	Feb	102	Oct
S'western Assoc Tel 5s '61	89	89½	9,000	40	63¾	Jan	89½	Oct
Southwest G & E 5s A-1957	103¼	104	55,000	60	93	Jan	104¼	Aug
5s series B--1957	103⅝	104	31,000	60	92¾	Jan	104¾	Sept
S'western Lt & Pr 5s--1957	94¾	95¼	12,000	45	71½	Jan	95¾	July
S'western Nat Gas 6s-1945	92	92¼	7,000	25	60	Jan	95¼	Aug
So'West Pow & Lt 5s-2022	94	96½	11,000	37	49	Jan	96½	Oct
S'west Pub Serv 6s--1945	101⅛	102¼	5,000	55	77	Jan	102¼	Oct
Staley Mfg 6s--1942	104	104½	13,000	83	103	July	106	Mar
Stand Gas & Elec 6s--1935	57	58½	55,000	37½	37½	Feb	68	Jan
Certificates of deposit	55	56½	36,000	--	48	Oct	56½	Oct
Conv 6s--1935	57	58½	43,000	37½	37½	Feb	68	Jan
Certificates of deposit	56	56½	22,000	--	47½	Oct	56½	Oct
Debenture 6s--1951	50	52⅞	189,000	30	32	Feb	61	Aug
Debenture 6s-Dec 1 1966	49	53	281,000	28½	31	Mar	60¾	Aug
Standard Investg 5½s 1939	93	94½	22,000	64	82½	Jan	95	May
5s ex warrants--1937	95	95½	2,000	64½	85	Jan	95½	June
Stand Pow & Lt 6s--1957	49	52⅝	364,000	25½	25¾	Mar	59¾	Aug
Standard Telep 5½s--1943	47	47	1,000	16	23¾	Jan	48¼	Oct
Stinnes (Hugo) Corp—								
Deb 7s ex-warr--1936	54½	62	10,000	30¼	43½	Apr	62	Nov
7-4% stamped--1936	40	42	3,000	26	34½	May	51	Feb
Deb 7s ex-warr--1946	55	55	2,000	29	36	May	55	Aug
7-4% stamped--1946	42	45	13,000	25	29½	May	53⅞	Sept
Super Power of Ill 4½s '68	104¼	105	35,000	59	86	Jan	105	Oct
1st 4½s--1970	103½	104½	35,000	56	85½	Jan	104¾	Oct
6s--1961	-----	-----	------	70	100¾	Jan	106¾	Aug
Syracuse Ltg 5½s--1954	107	107½	3,000	103½	106	June	108½	Feb
5s series B--1957	-----	-----	------	97	106½	Apr	109¾	July
Tennessee Elec Pow 5s 1956	92	93	42,000	48	81¾	Jan	100	Aug
Tenn Public Service 5s 1970	80	81	14,000	40	75¾	Feb	85¾	July
Terni Hydro Elec 6½s 1953	42½	47½	30,000	40½	38	Oct	75½	Feb
Texas Elec Service 5s-1960	98⅝	99¼	69,000	60	85¾	Jan	100¼	Aug
Texas Gas Util 6s--1945	29	30	6,000	12	13¼	Jan	30	Oct

BONDS (Concluded)	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sept 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Texas Power & Lt 5s--1956	103¾	105	62,000	65	94⅝	Jan	105	Oct
5s--1937	105¼	105¼	14,000	87	103⅜	Jan	106⅜	Aug
6s--2022	102	102½	20,000	51	83½	Jan	103	July
Thermoid Co 6s stpd-1937	89	90½	18,000	55	67	Jan	93	Aug
Tide Water Power 5s-1979	96⅛	97⅜	62,000	49	76⅝	Jan	98⅝	July
Tietz (Leonard) 7½s-1946	-----	-----	------	25	32	Feb	40¼	Feb
Toledo Edison 5s--1962	106⅞	107¼	41,000	79	105⅛	Jan	108	Sept
Twin City Rap Tr 5½s '52	66¼	73⅜	449,000	19	45¼	Jan	73⅜	Nov
Ulen Co deb 6s--1944	64½	71	4,000	33	42¾	Apr	71	Nov
6s 2d stamped--1944	64⅞	70	129,000	54	54	Aug	70	Oct
Union Amer Inv 5s A-1948	101¼	101¼	4,000	78	94⅝	Jan	102	Oct
Union Elec Lt & Power—								
5s series A--1954	-----	-----	------	99	106	Apr	108¼	Feb
5s series B--1967	106¼	106¾	2,000	92½	104	Apr	108½	Feb
4½s--1957	106	106	1,000	90⅞	105¼	Sept	107⅝	Mar
United Elec N J 4s--1949	112⅛	112⅜	8,000	96½	108¾	Jan	116	July
United El Serv 7s x-w-1956	44½	46	18,000	38½	35½	Oct	75	Jan
United Industrial 6½s 1941	33⅝	33⅝	3,000	33	33	Sept	42⅝	July
1st s f 6s--1945	33½	34	3,000	33	33	Sept	43	Feb
United Lt & Pow 6s--1975	60⅛	64⅞	418,000	26	28	Jan	64⅞	Nov
6½s--1974	64	67½	45,000	26½	29	Mar	67½	Nov
5½s--Apr 1 1959	96	97	11,000	50	78	Jan	98⅞	July
Un Lt & Rys (Del) 5½s '52	75¾	80¾	380,000	31	39½	Mar	80¾	Nov
United Lt & Rys (Me)—								
6s series A--1952	101	102¼	71,000	51½	82½	Jan	103	Aug
6s series A--1973	60⅝	64½	54,000	25	30	Feb	64½	Aug
U S Rubber 6s--1936	100½	100⅝	6,000	89½	100½	Oct	103	Feb
6½% serial notes--1937	-----	-----	------	60	99¼	Jan	103⅛	Sept
6½% serial notes--1938	103¼	103¼	1,000	60	98⅞	Jan	103⅝	Aug
6½% serial notes--1939	103¾	104	9,000	60	98	Jan	105	Sept
6½% serial notes--1940	104¾	104¾	1,000	60	98½	Jan	105¼	Sept
Utah Pow & Lt 6s A--2022	87¼	88½	13,000	45	55	Jan	88½	Nov
4½s--1944	88¾	89⅜	17,000	52¼	62	Jan	89½	Oct
Utica Gas & Elec 5s D-1956	106⅜	106⅜	2,000	92	104	May	108¾	July
5s Series E--1952	106	106	2,000	91	104½	Jan	109½	July
Valvoline Oil 5s--1937	-----	-----	------	75	90¾	Mar	100	Oct
Vamma Water Pow 5½s'57	-----	-----	------	75	95½	Jan	103½	June
Va Public Serv 5½s A-1946	94	95	47,000	52	73	Jan	99¼	July
1st ref 5s ser B--1950	89	90	22,000	45	68½	Jan	95	July
6s--1946	84½	87	19,000	45	56⅝	Jan	88¼	July
Waldorf-Astoria Corp—								
7s with warrants--1954	17	17⅜	21,000	4¾	5	Mar	20¼	Oct
Ward Baking 6s--1937	105¼	105½	24,000	92¾	104¾	Feb	106⅞	Aug
Wash Gas Light 5s--1958	105¾	z105¾	3,000	76	100⅝	Jan	106½	Aug
Wash Ry & Elect 4s--1951	-----	-----	------	[31] 83	99	Jan	105½	May
Wash Water Power 5s-1960	106½	106¾	3,000	75	96½	Jan	106¾	Oct
West Penn Elec 5s--2030	97½	98¾	65,000	46½	63⅝	Jan	98¾	Oct
West Penn Traction 5s-'60	101½	102½	14,000	60	84	Jan	102½	July
West Texas Util 5s A-1957	80	81¼	60,000	41	63	Jan	82¾	May
West Newspaper Un 6s '44	33	35⅛	21,000	21	21	July	59½	Feb
West United G & E 5½s '55	105	105¼	17,000	64	91½	Jan	105½	July
Wheeling Elec Co 5s--1941	-----	-----	------	100	106¼	Mar	108	May
Wisc Elec Pow 5s A--1954	106	106¼	6,000	97	104½	Feb	106⅞	Mar
Wisc-Minn Lt & Pow 5s '44	106	106	1,000	61	94	Jan	106	Oct
Wisc Pow & Lt 5s E--1956	99¾	100½	34,000	52	76¾	Jan	100½	Oct
5s series F--1958	99	99½	21,000	51	75	Jan	99½	Oct
Wisc Pub Serv 6s A--1952	106	106½	10,000	78½	96½	Jan	106½	Oct
Yadkin Riv Pow 5s--1941	106½	106½	8,000	63¾	95¼	Jan	107	Oct
York Rys Co 5s--1937	103	103⅛	12,000	70	94¾	Jan	104½	Sept

FOREIGN GOVERNMENT AND MUNICIPALITIES—

	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Sept 30 1935 Low	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Agricultural Mtge Bk (Col)								
20-year 7s--1934-1946	19	19	1,000	18¼	19	Oct	38	Jan
With coupon	---	-----	------	--	20	Oct	34½	Jan
20-year 7s--1947	-----	-----	------	19¼	20	Oct	35½	Jan
Baden 7s--1951	-----	-----	------	21	21¾	Aug	34	Jan
Buenos Aires (Province)—								
7s stamped--1952	62⅛	62⅛	3,000	25¼	54	Apr	66	June
7½s stamped--1947	64	65	12,000	27¼	59	Jan	70	June
Cauca Valley 7s--1948	7½	7⅝	8,000	7¼	7½	Mar	11	Jan
Cent Bk of German State &								
Prov Banks 6s B--1951	35¼	35¼	4,000	30	34	July	55½	Jan
6s series A--1952	31¾	32	4,000	22	30	Aug	49	Feb
Danish 5½s--1955	-----	-----	------	68½	92½	May	98¾	Jan
5s--1953	-----	-----	------	61	86	Apr	93¼	Jan
Danzig Port & Waterways								
External 6½s--1952	62½	66	11,000	36¼	54½	Aug	72	Feb
German Cons Munic 7s '47	27¾	28½	19,000	23	23	Aug	38½	Feb
Secured 6s--1947	27½	28½	11,000	21½	22½	Aug	37	Feb
Hanover (City) 7s--1939	33	33	2,000	23	30½	Jan	39	Feb
Hanover (Prov) 6½s--1949	26¾	26¾	1,000	21	21	Aug	34	Feb
Lima (City) Peru 6½s--'58	10½	10½	2,000	4⅛	6¼	Mar	12	July
Certificates of deposit	7½	7½	2,000	3½	5½	Mar	10¼	July
Maranho 7s--1958	-----	-----	------	10¼	10⅝	Oct	17¼	Jan
7s coupon off--1958	-----	-----	------	10¼	10¼	Aug	15¾	Jan
Medellin 7s ser E--1951	9⅛	9⅛	2,000	9½	9⅛	Oct	13	Feb
Mendoza 7½s--1951	73⅝	73⅝	1,000	26¼	52½	Jan	73⅝	Nov
4s stamped--1951	62⅜	65	7,000	23½	44¼	Jan	65	Oct
Mtge Bk of Bogota 7s-1947								
Issue of May 1927	13	13	1,000	13¾	13	Oct	24	Jan
Issue of Oct 1927	-----	-----	------	13½	13	Oct	24¼	Jan
Mtge Bk of Chile 6s--1931	11	11	20,000	7½	11	Oct	13½	Jan
Mtge Bk of Denmark 5s '72	88	88	2,000	62¾	82¼	Oct	94	Jan
Parana (State) 7s--1958	10½	10¾	7,000	6	10½	Sept	14¾	Feb
Coupon off	-----	-----	------	9½	9½	Aug	14⅝	Feb
Rio de Janeiro 6½s--1959	12½	12½	2,000	10¾	10¾	Sept	15¼	Jan
Coupon off	-----	-----	------	10¼	10¼	Aug	14	Apr
Russian Govt 6½s--1919	1⅜	1½	23,000	1	1	Sept	4¾	Jan
6½s certificates--1919	⅞	1¼	21,000	¾	¾	Sept	4¾	Jan
5½s--1921	-----	-----	------	1	1	Sept	5	Jan
5½s certificates--1921	1	1⅛	9,000	¾	¾	Aug	4⅝	Jan
Santa Fe 7s--1945	55	57	7,000	13	46	Jan	57	Nov
7s Stamped--1945	49¾	53	19,000	44	43½	Oct	53½	June
Santiago 7s--1949	10⅝	11	2,000	5⅛	9½	Mar	11½	Aug
7s--1961	10⅝	10⅝	7,000	5¼	10	Mar	12¼	July

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

[51] Price adjusted for split-up.
[52] Price adjusted for stock dividend.

z Deferred delivery sales not included in weekly or yearly range are shown below: United Aircraft & Transport Warrants, Oct. 26 at 9½. Wash. Gas Light 5s, 1958, Oct. 31 at 106½.

y Under-the-rule sales not included in weekly or yearly range are shown below: Finland Residental Mtge. Bk. 6s, Oct. 30 at 101.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

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		

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Nov. 1

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	38½	..	Park Place Dodge Corp— With v t c	9	12½
Brierfield Apt Bldg ctfs	17½	21			
			79 Madison Ave Bldg 5s '48	17	
Carnegie Plaza Apts Bldg 6s 1937	26½	--	2124-34 Bway Bldgs ctfs	15	17½
Dorset 6s ctfs 1941	29½	--	2450 Bway Apt Hotel Bldg— Certificates of deposit	9½	---
5th Ave & 28th Bld 6½s '45	29	--	*Unlisted Stocks—*		
5th Ave & 29th St Corp 6s'48	52	---	City & Suburban Homes	3½	---

Baltimore Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sept. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Arundel Corp *	22	23¼	698	11¼	15½	Mar	23½	Oct
Atlantic Coast L (Conn) 50	27⅛	27½	98	18	20	Mar	31	Jan
Balt Transit com v t c *	½	⅝	181	½	½	Aug	1	Aug
1st pref v t c *	2½	3	212	3	2½	Oct	3⅛	Sept
Black & Decker com *	19½	20	2,532	4¼	7¾	Jan	20	Oct
Preferred 25	33	33½	119	------	------		------	
Ches & PotTel of Balt pf100	118	119	53	111	111	Apr	120	Mar
Consol Gas E L & Pow *	83	85	111	45⅜	53	Jan	90	Aug
5% preferred 100	115½	115½	10	91	104¾	Jan	117	Sept
Davison Chemical Co *	7/16	¾	470	9c	¼	July	1	Mar
Eastern Sugar Assoc com 1	17	19	1,446	1½	6¼	July	19⅞	Oct
Preferred 1	22½	25	620	3¼	11	July	26	Sept
Fidelity & Deposit 20	86	87	58	15¼	41⅞	Feb	90	Sept
Fidelity & Guar Fire 10	38	38½	210	8	22⅛	Jan	40	Aug
Houston Oil pref 100	9¼	10	1,240	4	5	Feb	10¾	May
Mfrs Finance 1st pref 25	11	11	71	5½	5¾	May	11	Oct
2d preferred 25	1½	1½	10	½	½	June	1½	Jan
Merch & Miners Transp *	28	29	190	21	21	Mar	29	Oct
Monon W Penn P S 7% pf25	23¾	23¾	30	12½	15½	Jan	23¾	Oct
MtVer-WoodMills pref 100	49¾	50¼	17	19½	39	Sept	51¼	Oct
New Amsterdam Casualty5	9¼	9¾	442	5¼	6	Mar	10⅞	Aug
Northern Central Ry 50	97	97	4	71	88	Mar	98½	Aug
Penna Water & Pow com *	75½	77	104	41¾	53	Jan	77	Nov
U S Fidelity & Guar 2	10⅝	11⅛	1,270	2⅛	5⅜	Jan	11¾	June
Bonds—								
Baltimore City—								
4s Annex impt 1951	112¼	112¼	$600	95	107	Feb	112¼	Aug
Balt Transit 4s (flat) 1975	14	14½	21,000	15¼	13½	Oct	18¼	Aug
B 5s (flat) 1975	80	80	1,000	79	79	Sept	81	Oct
A 5s (flat) 1975	14½	15¾	4,100	16	14	Oct	17¾	Sept

Boston Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Amer Pneumatic Serv Co—								
Common 25	1¾	2	465	¾	¾	Mar	2	Oct
6% non-cum pref 50	4	4½	380	2	2	June	5¾	Oct
1st preferred 50	22	23	106	10	12⅞	Jan	23	July
Amer Tel & Tel 100	142⅜	145⅞	2,731	[1] 98⅞	98⅞	Mar	146⅛	Jan
Bigelow-Sanford Carpet—								
Preferred 100	94	94	15	60	82	May	96	July
Boston & Albany 100	113	115	301	88	88	Mar	122	Sept
Boston Elevated 100	67½	68	317	55	58½	Apr	71½	Aug
Boston & Maine—								
Prior preferred 100	20	23½	245	12¼	12¼	Mar	26½	Aug
Cl A 1st pref stpd 100	5⅛	6¼	316	3½	3½	Apr	9⅜	Aug
Cl B 1st pref stpd 100	6½	6½	20	5⅛	5⅛	Apr	12	July
Cl D 1st pref stpd 100	10	10	45	6	6	Mar	14	July
Boston Per Prop Tr 100	14⅛	14¼	120	8½	9½	Jan	15¾	Oct
Calumet & Hecla 25	5¼	5¾	360	2⅜	2⅜	Mar	6⅞	Oct
Continental Sec Corp 5	5	5	100	2	2⅜	May	5	Oct
Copper Range 25	4⅜	4⅝	435	3	3	Feb	5¾	Oct
East Boston Co *	90c	90c	100	½	90c	Oct	2¾	Jan
East Gas & Fuel Assn—								
Common *	2¾	3⅛	136	2	2	Mar	4⅛	Jan
6% cum pref 100	36	42¼	679	37½	36	Oct	53½	Aug
4½% prior preferred 100	54	60	914	53	54	Oct	68½	July
Eastern Mass St Ry—								
Common 100	2	2⅝	853	½	½	May	2⅝	Oct
1st preferred 100	28	37	720	4½	5	Jan	37	Oct
Preferred B 100	11	13½	755	1	1⅛	Apr	13½	Oct
Adjustment 100	5	5¾	1,327	76c	76c	July	5¾	Oct
Eastern S S Lines com *	5½	6	500	4⅛	4⅛	Apr	7½	Aug
2d preferred	43	43	45	33	34	Mar	45	Aug
Edison Elec Illum 100	158¼	166	1,179	97¾	97¾	Feb	166	Nov
Employers Group *	18¼	20¼	862	6½	11⅝	Jan	22	Aug
General Capital Corp *	34⅛	34½	355	18	24¾	Mar	34½	Oct
Georgian Inc (The) A pf 20	1½	1½	10	½	½	Aug	1½	Apr
Gilchrist Co *	5¾	6	195	2½	3	Apr	6½	Oct
Gillette Safety Razor *	16⅞	17¾	470	7½	12¼	Mar	19⅜	Aug
Hathaway Bakeries pref *	39	40	20	10⅜	17⅛	May	37¼	Oct
Class A *	10	10	25	½	2	Jan	10	Oct
Class B *	2½	3¼	410	½	½	July	2	Oct
Int Hydro-Elec Sys cl A 25	3	3	6	[1] 1¼	1⅜	Mar	4⅝	Aug
Island Creek Coal—								
Common 1	25½	25½	5	[1] 20¾	25	Aug	34	Feb
Isle Royal Copper 25	95c	95c	100	30c	½	Mar	1¼	Oct
Maine Central—								
Common 100	7	8	245	4¼	4¼	Jan	9¾	Oct
Preferred 100	16	18	72	8	11⅛	Jan	23	Sept
Mergenthaler Linotype *	34	38½	740	20⅛	24⅛	May	39½	Oct

For footnotes see page 2865.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
New Eng Tel & Tel 100	109	111	579	75	88½	Mar	112	Aug
N Y N Haven&Hartford100	3	3⅜	603	2¾	2½	Oct	8⅝	Aug
Northern RR (N H) 100	107	107	10	83	103	Feb	112	Aug
Old Colony RR 100	47¾	51	338	56	46⅛	Oct	72	June
Old Dominion	95c	1⅜	1,700	¼	¼	Feb	1⅜	Oct
Pennsylvania RR 50	27	28⅛	849	17⅛	17⅛	Mar	30	Sept
Quincy Mining 25	65c	65c	300	½	½	Jan	1⅜	Oct
Reece Butt Hoe Mach 10	15	15	225	8	13¾	Mar	16¼	July
Reece Folding Mach Co 10	1⅞	1⅞	200	1½	1⅞	Aug	2¼	June
Shawmut Assn tr ctfs *	9¼	10¾	2,882	6¾	8	Feb	10¾	Oct
Stone & Webster *	9⅞	12¾	5,942	2½	2½	Mar	12¾	Oct
Suburban Elec Sec com *	1½	1½	100	½	½	Aug	2	Sept
2nd Preferred *	22	22	25	3¼	18	July	22	Oct
Torrington Co *	87	89	206	35	69	Jan	93	July
Union Twist Drill Co 5	22½	23½	90	9½	12¾	Jan	23½	Oct
United Founders Corp 1	¾	1	854	¼	¼	Mar	1⅛	Aug
United Gas Corp 1	3⅝	4	210	[2] ⅞	1¾	June	4⅝	Sept
U Shoe Mach Corp 25	84½	85⅜	1,206	47	70	Jan	86	Sept
Preferred 100	39⅛	40	433	30¾	35⅛	Jan	40½	Sept
Utah Apex Mining 5	⅝	⅝	100	⅝	⅝	July	1⅝	Jan
Utah Metal & Tunnel 1	52c	60c	11,195	60c	49c	Oct	2⅞	Jan
Waldorf System Inc *	8⅞	9	100	3⅞	4⅝	Mar	9¼	Oct
Warren Bros Co *	3½	4¼	230	[1] 2⅜	2⅜	Sept	6½	Jan
Warren (S D) Co com *	12	12	10	4⅜	4⅜	Jan	12	Sept
Bonds—								
East Mass St Ry—								
Series A 4½s 1948	73	76½	$22,000	32¾	49⅞	Jan	76½	Nov
Series B 5s 1948	73	82½	21,900	34	50	Mar	82½	Nov
Series D 6s 1948	90	90	500	35	63	Jan	90	Oct

Chicago Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Abbott Laboratories com *	122	126¼	290	34½	60	Jan	126¼	Oct
Adams (J D) Mfg com *	18	18½	160	5	12	Mar	22½	May
Adams Royalty com *	5½	5½	350	1½	3⅛	May	6⅜	May
Advance Alum Castings 5	4⅞	5¼	1,550	1¼	1¼	Mar	5¼	Oct
Allied Products Corp cl A *	34	36	2,300	5¼	12	Jan	36¼	Oct
Amer Pub Serv Co pref 100	32	33⅛	210	3	7⅛	Jan	33⅛	Oct
Armour & Co common 5	4½	4⅞	2,850	3¼	3⅝	Apr	6⅛	Jan
Asbestos Mfg Co com 1	4	4¾	3,550	1½	1⅝	Mar	4¾	Oct
Associates Invest Co—								
New common *	29¾	32	1,200	g8¾	29⅝	Aug	36⅜	Oct
Automatic Products com 5	9⅝	10¾	3,150	2¼	5	Jan	10¾	Oct
Automatic Wash conv pref*	2	2⅛	150	¾	¾	June	2⅛	Nov
Backstay Welt Co com *	15	17½	590	4½	11	May	17½	Oct
Balaban & Katz Corp pf100	100	100	10	20	87½	Feb	100	July
Bastian-Blessing Co com *	6⅛	7⅝	8,150	2½	2½	July	7⅝	Oct
Bendix Aviation com *	21¼	22¾	4,850	9¾	12	Mar	24½	Oct
Berghoff Brewing Co 1	4¼	4⅜	1,050	2	2⅛	Jan	4⅞	Apr
Binks Mfg Co cl A conv *	2½	2½	100	1½	1½	Jan	2½	Apr
Borg Warner Corp com 10	59½	63¼	4,200	11½	28½	Jan	65⅛	Oct
7% preferred 100	108¼	109⅞	40	87	107½	Oct	113	Mar
Brach & Sons (E J) com *	15¾	17	700	6¾	13¼	Jan	17½	Oct
Brown Fence & Wire—								
Class A *	29¼	30½	1,900	g5	14½	Jan	30½	Oct
Class B *	24	26½	4,205	g1⅝	4	Jan	26½	Oct
Bruce Co (E L) com *	15¼	17⅞	8,480	5	5	Apr	17⅞	Nov
Butler Brothers 10	7⅜	8⅛	25,400	[2] 2¾	5⅞	Aug	8⅛	Oct
Canal Construct conv pref*	2½	2½	30	½	½	Apr	3	Oct
Castle & Co (A M) com 10	41	41⅞	300	10	17½	Jan	44	Sept
Cent Cold Stor Co com 20	16	17	420	4½	11¼	Apr	17	Oct
Cent Ill Pub Serv pref *	48	50	1,950	10¼	13½	Jan	50	Oct
Cent Ill Secur—								
Common 1	⅞	1	750	⅛	¼	Jan	1⅛	Aug
$1½ conv preference *	14	15	350	5¾	7⅛	Feb	15	Nov
Central S W—								
Common 1	1½	1¾	5,800	[2] 3/16	¼	Jan	1⅞	Aug
Prior lien pref *	42½	46	660	2	12¾	Jan	46	Oct
Preferred *	20	20½	670	2	3¼	Mar	20½	Oct
Chain Belt Co com *	38	39	160	14	21½	Jan	39	Oct
Cherry Burrell Corp com *	40	40½	260	5	18½	Jan	40½	Oct
Chic City & Con part com *	⅛	⅛	100	⅛	⅛	Feb	⅛	Feb
Chicago Corp common *	3¾	4¾	21,800	1	1	Apr	4¾	Oct
Preferred *	45	45½	800	20½	29	Jan	46¾	Oct
Chicago Elec Mfg class A *	21	26	100	3	12	Oct	26	Oct
Chic Flexible Shaft com 5	35	35⅞	200	7	13½	Jan	36½	Oct
Chicago Mail Order com 5	33	33	100	8¾	15⅛	Mar	34⅜	Sept
Chic & No West Ry com100	2	2⅛	250	1⅝	1⅝	June	5⅝	Jan
Chic Rivet & Mach cap *	24	24½	220	[2] 4½	13	Mar	25¾	Oct
Chic Towel Co conv pref *	99½	100	120	58¼	80	Jan	100	Oct
Chic Yellow Cab Inc cap *	12	12½	350	[1] 9⅛	9¼	May	12½	Oct
Cities Service Co com *	2	2¾	21,950	⅝	⅝	Apr	2⅞	Aug
Club Alum Uten com *	1½	1⅝	400	¼	¼	May	3⅛	Sept
Coleman L'p & Stove com*	30	30	170	5⅞	17¾	Apr	30	Oct
Commonwealth Edison 100	94	98	1,960	30½	47	Jan	98	Oct
Consumers Co—								
Common 5	½	⅝	2,650	⅛	⅛	Feb	1⅛	Sept
6% prior pref A 100	5¾	5¾	10	1	1	July	8½	Sept
7% cum preferred 100	3½	3½	10	⅛	⅝	Mar	5	Oct
Continental Steel—								
Common *	30⅞	39¼	16,700	5	6	Feb	39¼	Nov
Preferred 100	115½	118	130	40	70	Jan	118	Oct
Cord Corp cap stock 5	3⅞	4½	5,000	2	2	Mar	5⅛	Sept
Crane Co common 25	18⅞	21½	10,000	5	7	Mar	21½	Nov
Preferred 100	115	116	130	32	83	Jan	116	Oct
Cudahy Packing pref 100	107	107¾	100	90	104½	Oct	107¾	Oct
Curtis Lighting Inc com *	2¼	2¼	20	2	2	Jan	3	Oct
Curtis Mfg Co com 5	9½	9½	100	[24] 4¾	5¾	Jan	12¼	Aug
Dayton Rubber Mfg com *	7¼	7⅞	1,100	2½	2½	May	7⅞	Oct
Cumul cl A pref 35	17½	18	100	8½	8½	May	19¼	Sept
Decker (Alf) & Cohn com10	3	3½	40	¾	1	Jan	3½	Nov
Deep Rock Oil conv pref *	5¼	5¾	80	3	3	May	5¾	Oct
Dexter Co (The) com 5	9¼	10	380	3⅝	4½	Jan	10	Oct
Eddy Pap Corp (The) com *	24	24½	580	4⅜	13½	Jan	24½	Oct
Elec Household Util cap 5	18¼	18¾	4,300	6	12	Apr	18¾	Oct
Elgin Natl Watch Co 15	30¾	31	600	6½	14½	Feb	32	Oct

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Fitz Simons & Connell								
Dock & Dredge Co com *	18	18	50	8½	8½	Jan	18¾	Oct
Gen Candy Corp cl A 5	12	12⅞	1,000	3	5½	Jan	13½	Oct
Gen Household Util com *	4	6¼	11,150	2½	1¾	Oct	7½	Jan
Godchaux Sugars Inc A *	19	22	100	10	15¼	Jan	28¾	May
Class B *	7¼	7¾	170	3¾	6⅜	Oct	11½	May
Goldblatt Bros Inc com *	23½	24	1,700	8½	17⅛	Jan	24	Oct
Great Lakes D & D com *	27	29⅞	12,200	12⅛	17	Mar	29⅞	Nov
Hall Printing Co com 10	6	7⅝	3,200	3¼	4	May	7⅝	Oct
Harnischfeger Corp com 10	10½	11	130	4¼	6	May	11	Oct
Heileman Brew Co G cap 1	7⅜	8	3,650	6½	5⅞	Oct	8¼	July
Horders Inc com *	10½	10½	50	10	10	Sept	11¼	July
Hormel & Co (Geo A) com *	17½	17⅞	100	16	16	July	19½	Mar
Houdaille-Hershey Cl B *	23¼	26¾	12,550	2¼	6⅝	Mar	26¾	Nov
Illinois Brick Co 25	8¼	9¼	1,700	3½	5	Sept	9¼	Oct
Ill North Util Co pref 100	96½	97	70	42¼	60	Jan	97	Sept
Independent Tool v t c *	58¼	60⅞	200	9	30	Feb	61	Oct
Iron Fireman Mfg v t c *	25	26	700	3¼	13⅛	Feb	26	Nov
Jefferson Electric Co com *	30	32	150	9	18½	Jan	32	Nov
Kalamazoo Stove com *	47	50	2,220	[14] 7	15½	Jan	50	Oct
Katz Drug Co com 1	33½	34½	590	19	31½	Sept	40½	May
Kellogg Switchboard com 10	7¾	7⅞	100	1⅜	3½	Jan	8¾	Sept
Ken-Rad T & Lamp com A *	10¼	11⅜	5,750	1½	3	Jan	11⅛	Nov
Ky Util jr cum pref 50	38¾	40	830	5	6	Jan	40	Oct
6% cumul pref 100	76¾	78	50	72⅛	72⅛	Aug	78	Oct
Keystone Stl & Wire com *	57	58½	600	7½	22	Mar	60	Oct
Preferred 100	105¾	105⅞	110	65	85	Jan	106½	Oct
Kingsburg Breweries cap 1	1⅛	1¼	300	¾	¾	July	2⅝	Jan
La Salle Ext Univ com 5	2	3	1,280	¼	⅝	Jan	3	Oct
Lawbeck 6% cum pref 100	25	27⅛	160	21	25	Oct	30	Feb
Leath & Co—								
Common *	2¼	2¾	260	⅛	½	July	2⅞	Sept
Cumul preferred *	19	19	40	3	6	Feb	21	Oct
Libby McNeil & Libby 10	8⅝	9	950	2¼	5	Mar	9⅝	Oct
Lincoln Prtg Co—								
Common *	7	7½	1,900	⅛	1	Jan	7½	Oct
7% preferred 50	39½	45	930	1	5¼	Jan	45	Oct
Lindsay Light com 10	5¼	5⅞	1,050	2	3¼	Mar	5⅞	Nov
Preferred 10	10	10¼	850	10	10	Oct	10¼	Oct
Lion Oil Refining Co com *	4¼	4⅞	200	3	3½	Sept	6¼	Apr
Loudon Packing—								
New com *	7	7¾	1,100	a2½	7	Oct	8⅜	Oct
Lynch Corp com 5	37	38	100	26	26	Mar	41½	July
McCord Rad & Mfg A *	33	35	670	2	9	Mar	35	Nov
McGraw Electric com 5	28½	29¾	1,050	3½	13½	Jan	29¾	Oct
McQuay-Norris Mfg com *	57	57	160	[24] 39	51	Mar	60½	Aug
McWilliams Dredging Co *	49	53	800	12½	22¼	Jan	53	Oct
Manhattn-Dearborn com *	1	1	80	½	½	Apr	1¾	Jan
Mapes Cons Mfg cap *	22	22½	150	[2] 25	22	Oct	33	Jan
Marshall Field common *	11¾	12½	7,850	6¾	6¾	Mar	12½	Oct
Mer & Mfrs Sec cl A com 1	5⅝	6⅛	2,200	¼	1⅜	Jan	6⅜	Oct
Prior preferred *	24	24⅜	320	20	20	July	25	Sept
Mickelberry's Food Prod—								
Common 1	2⅛	2⅞	4,600	¾	¾	Apr	2⅞	Oct
Middle West Utilities—								
Common *	⅛	¼	6,450	1/16	⅛	Jan	¼	Aug
$6 conv pref A *	2¼	2⅜	150	¼	¼	Mar	3⅝	Oct
Midland United Co—								
Common *	¼	¼	50	⅛	⅛	Jan	⅜	Aug
Conv preferred A *	½	1	160	⅛	⅛	Apr	1½	Aug
Midland Util 7% pr lien 100	⅜	⅜	50	⅛	⅛	Apr	2⅛	Aug
6% prior lien 100	⅜	⅜	100	⅛	⅛	Apr	1¾	Aug
Miller & Hart conv pref *	4⅛	4¾	240	1¾	1¾	June	4¾	Oct
Modine Mfg Co com *	32	32½	450	7	16½	Jan	32½	Oct
Monroe Chemical—								
Common *	9½	11	200	2	6¼	Jan	11	Oct
Preferred *	50	50	20	20⅛	42⅛	Jan	54	Sept
Muskegon Mot spec cl A *	16½	17	150	5	14	July	20	Jan
Nachman Springfield com *	10½	11½	160	4¾	6	Mar	11¾	Oct
National Battery Co pref *	28½	30¾	170	19	22	Jan	30¾	Nov
Natl Elec Pow cl A com *	¼	⅜	50	⅛	⅛	Aug	¾	Aug
Natl Gypsum cl A com 5	36¾	40	6,750	6	6	Mar	40	Oct
National Leather com 10	1	1⅛	1,450	¾	¾	Mar	1½	Jan
Nat'l Republic Invest Tr—								
Cum conv preferred *	4¾	4¾	100	1	1¾	Feb	4⅞	Oct
National Standard com *	32½	33⅜	700	17	26¾	Mar	37	Aug
Nat'l Union Radio com 1	⅞	1⅛	8,100	⅛	⅛	Apr	1⅛	Oct
Noblitt-Sparks Ind com *	30	31	3,700	10	13½	Feb	31½	Oct
North Amer Car com *	4	4⅜	400	1⅞	2½	Mar	5¼	Oct
Northwest Bancorp com *	5¾	6⅞	3,400	2⅞	3½	Jan	6⅞	Oct
Northwest Eng Co com *	13⅜	19¾	14,950	3	5½	Jan	19¾	Nov
Northwest Util 7% pref 100	6¾	7¼	50	1	1⅛	Jan	10	Aug
7% prior lien pref 100	20	20	30	2	3	Mar	22	July
Ontario Mfg Co com *	13½	13½	100	7⅜	10	May	14	Jan
Oshkosh Overall Co com *	8⅛	8⅜	500	3	4¼	May	9¼	Oct
Conv preferred *	27	27	30	10	21½	Mar	28	Aug
Parker Pen (The) com 10	26¾	27½	650	4	11	Jan	27½	Oct
Penn Gas & Elec com *	18	19	4,350	6	8	Mar	19	Nov
Perfect Circle (The) Co *	42	44	1,050	21	31	Feb	44	Oct
Pines Winterfront com 5	3⅛	4⅛	8,600	¼	¼	Jan	4⅛	Oct
Potter Co (The) com *	4¼	4½	350	1¼	1¼	June	4½	Oct
Prima Co com *	2	2⅛	250	1½	1⅞	Sept	4⅛	Apr
Public Service of Nor Ill—								
Common *	50¼	55	3,050	9¼	15¾	Jan	56½	Oct
Common 60	50	54¼	800	9	16¾	Jan	56⅛	Oct
6% preferred 100	103	105	150	28	61⅛	Jan	105	July
7% preferred 100	110½	111½	30	38	73¼	Jan	115	July
Quaker Oats Co—								
Common *	135	136⅞	300	106	28	Jan	136⅞	Oct
Preferred 100	143	145	90	111	33	Feb	148	July
Rath Pack Co (The) com 10	23¾	23¾	50	20	23¾	Oct	30	Jan
Raytheon Mfg—								
Common v t c 50c	2	3	1,530	⅝	⅝	Apr	3	Oct
6% preferred v t c 5	1⅝	2	1,370	¼	½	Jan	2	Oct
Reliance Mfg Co com 10	14	15	600	9	¼	Feb	16	Oct
Rollins Hos M conv pref *	13	13¾	100	8¼	9¾	Apr	14	July
Ryerson & Sons Inc com *	56	56¾	550	11	20	Jan	56¾	Oct
Sangamo Electric Co com *	27	27	50	4	8	Jan	28	Oct
Signode Steel Strap Co—								
Common *	10	10¼	280	1⅛	1¾	Jan	12	Aug
Cumulative preferred 30	30	30	50	6⅞	11¾	Jan	37¾	Aug
Sivyer Steel Castings com *	18	18	70	3½	5	Mar	18½	Oct
Sou Colo Pow cl A com 25	2	2	60	½	1	Mar	3	Sept
S'west Gas & El 7% pf 100	97	102	650	39½	54½	Jan	102	Nov
Southwest Lt & Pow pref *	46	46	30	14	25¼	Jan	48	Aug
St Louis Nat Stkyds cap *	76	77	30	32	69	Jan	78	Aug
Standard Dredge—								
Common *	4	4½	1,000	¼	¾	Mar	4¾	Oct
Convertible preferred *	14¾	17⅛	6,400	1⅝	3½	Mar	17⅛	Oct
Stutz Motor Car Co com *	1	1	300 [2]	¾	1	Aug	3⅝	Feb
Swift International 15	31	31½	1,550	19⅝	27¼	Sept	36	Feb
Swift & Co 25	18⅞	19⅞	6,550	11	14¾	May	20⅝	Oct
Thompson (J R) com 25	8	8⅛	1,050	4⅞	5¼	Mar	8¼	Sept
Utah Radio Product com *	3	3⅛	1,750 [2]	⅝	½	Mar	3¾	Oct
Util & Ind Corp com *	¾	⅞	900	¼	¼	Mar	1¾	Aug
Convertible pref *	2⅜	3	800	⅞	⅞	Mar	4⅝	Aug
Viking Pump Co—								
Common *	13	13¾	50	1⅞	6½	Jan	14	Aug
Vortex Cup Co—								
Common *	16¾	17⅛	800	5¾	15	Jan	20	Aug
Class A *	33⅞	34¼	250	24	31	Jan	35¼	June
Wahl Co com *	3¾	4⅛	650	¾	1	Apr	4½	Oct
Walgreen Co common *	28¾	29⅝	700	15⅛	26⅛	June	32⅞	Aug
Purchase warrants	⅛	⅛	100	¼	⅛	Oct	1½	Jan
Ward Montgomery & Co A *	139	140	30	56	27	Jan	143¾	May

For footnotes see page 2865

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep.31 1935 Low	Range Since Jan. 1 1935 Low		High	
Waukesha Motor Co com *	96	100	960	21	30	Jan	100	Oct
Wieboldt Stores Inc com *	19	20½	700	9¼	11	Feb	20½	Oct
Williams-Oil-O-Matic com *	10	12⅝	5,450	2¾	2¼	Mar	12⅝	Nov
Wisconsin Bankshares com *	2¾	3	300	1⅛	2	June	3⅛	Feb
Yates-Amer Mach pt pf *	2	2¼	450	¾	¼	May	2¼	Oct
Zenith Radio Corp com *	9	10¾	15,050	1⅛	1⅛	Apr	10¾	Nov
Bonds—								
Chicago Ry 1st m 5s 1927								
Certificates of deposit	74	75	$7,000	43	67	Jan	77	June

Cincinnati Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Aluminum Industries *	8¾	9	270	5½	5¼	July	11	Sept
Amer Laundry Mach 20	22¾	23¼	145	[2] 10¾	12¾	Mar	24	Oct
Baldwin 8	3	3½	13	1	1½	Jan	3½	Oct
Burger Brewing *	3¾	4	550	1½	1½	Feb	4	Apr
Champ Coated 100	21	24¾	8,635	20	20	Sept	24⅝	Oct
1st preferred 100	105	105	28	100¼	100⅜	Sept	105	Oct
Churngold *	14	14⅝	425	1	2½	Jan	14⅝	Oct
Cincinnati Gas & Elec 100	100¼	101	586	62	72¾	Jan	101	Oct
Cincinnati Street Ry 50	4	4½	227	2⅝	2⅝	Apr	4⅝	July
Cincinnati Telephone 50	84	86	156	60½	62¾	Jan	91	Aug
Cin Union Stock Yard *	24	25¼	119	16¼	21	Jan	28	May
Coca Cola A *	44⅞	44⅞	10	5½	25	Jan	45	Oct
Crosley Radio *	15⅛	16¾	32	[1] 7	12⅛	Sept	16¾	Oct
Dixie Ice Cream 5	5½	5½	25	5	5	May	5½	Oct
Dow Drug *	6¾	6⅞	35	2	5¾	July	9	Jan
Eagle-Picher Lead 20	7⅜	7¾	846	3¼	3½	Mar	7¾	Oct
Formica Insulation *	18	18	159	8	9½	Mar	18	Oct
Gibson Art *	29½	29⅞	180	7¾	16¾	Jan	29	Mar
Goldsmith *	7	7½	44	3	7	Oct	8½	Sept
Hobart cl A *	40¼	41	92	22	27	Feb	42	Oct
Kroger *	26¾	27	28	[1] 19	23¼	May	32	Aug
Meteor Motor *	6¼	6¼	68	2	2	Mar	6¼	Oct
P & G *	50	51	63	[1] 33½	43¼	Jan	53½	July
Randall A *	16½	17¼	180	9½	16¾	Oct	20	July
B *	4⅜	4¾	380	2¾	4	Oct	7½	May
Rapid *	46¼	47½	207	12	27¾	Jan	47¼	Oct
U S Playing Card 10	35½	36	65	14⅜	29⅜	Jan	39	May
U S Printing *	5½	6	272	2	3	Jan	7⅝	May

Cleveland Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Air-Way Elec Appl pf 100	14	14	10	14	14	Nov	14	Nov
Allen Industries, Inc *	45⅜	48	65	2	8½	Jan	48	Nov
Preferred *	39⅜	39⅜	55	17¼	39	Apr	45	Feb
Apex Electric Mfg *	9	11	1,597	3¼	4	Jan	11	Oct
Prior pref 100	76	80	61	50	55	June	80	Nov
Canfield Oil 100	35	35	10	35	35	Sept	35	Sept
City Ice & Fuel *	14	14½	190	[1] 14	12	Oct	24⅛	May
Preferred 100	76½	76½	10	[1] 63⅜	73	Sept	100	May
Cleve-Cliffs Iron, pref *	40¾	44¾	2,850	15	15	Mar	44¾	Nov
Cleve Elec Ill 6% pref 100	110¾	112	1,100	99½	110¾	Jan	115½	July
Cleveland Ry 100	61	61	18	35½	53½	Apr	64	Oct
Cleve Ry "cts of dep" 100	60	61	3,680	34½	50	Apr	66	Aug
Cliffs Corp v t c *	16	17¼	1,335	5	5	Apr	17¼	Oct
Electric Controller & Mfg *	47	47	65	14½	21	Jan	52	July
Faultless Rubber *	34	35	143	21	30	Jan	35	Oct
Federal Knitting Mills *	48	50	90	29⅜	40	Mar	50	Oct
Foote-Burt *	10½	11½	190	4	5	Jan	11½	Oct
Greif Bros. Cooperage A *	32¾	33½	90	16	27	Jan	33½	Oct
Hanna M A $7 cum pref *	101½	101½	88	100½	100½	Sept	101½	Oct
Harbauer *	20	20½	200	4½	18	June	23	Jan
Interlake Steamship *	27	29	372	20	20¾	Mar	29	Oct
Jaeger Machine *	9½	9½	129	[12] 1	4¾	Jan	11½	Oct
Kelly Island Lim & Tras *	22½	24½	521	6½	11	Jan	24½	Oct
Lamson & Sessions *	3	4¼	25	2½	2⅜	May	4⅜	Aug
Leland Electric *	10¼	12½	200	3	4½	May	13¼	Oct
McKee A G cl B *	15⅞	20	455	5	9	Jan	20	Oct
Medusa Portland Cement *	13½	13½	150	6	12	Jan	17	June
Murray Ohio Mfg *	18	18	50	2⅝	3	Mar	19⅜	Oct
National Refining 25	4¼	4¼	40	2⅝	2¾	Mar	7½	Apr
Preferred 100	42¼	43	49	40	40	Sept	65	May
National Tile *	5	6½	1,802	1	1	Mar	6⅞	Oct
Nestle LeMur cum cl A *	2½	2⅞	450	1	2	Sept	5½	Jan
Nineteen Hund C cl A *	29¾	29¾	119	21	23½	Jan	30	Sept
Ohio Brass B *	29⅞	32½	221	10	19	Jan	33	Sept
Packer Corporation *	8½	8½	100	3⅞	6¼	Jan	8¾	Oct
Patterson-Sargent *	25	25¾	116	10½	19	Apr	27½	Sept
Richman Bros *	57	57½	234	38	46	May	59	Sept
Seiberling Rubber *	1⅜	1⅜	150	1	1	June	3	Jan
8% cum pref 100	5	5	100	3	3	Aug	8⅝	Jan
S M A Corp 1	12⅞	14	421	8¾	9	Jan	14¾	Oct
Truscon Steel 7% pref 100	78	78	284	25	25	Apr	78	Oct
Vichek Tool *	5½	8	522	1	2	Feb	2½	Nov
Weinberger Drug Inc *	15	15½	136	7	12½	Jan	16¼	Aug

Detroit Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Auto City Brew com 1	1¼	1⅝	27,319	1	1 Sept	2 Jan
Baldwin Rubber A *	31	35	4,130	6¾	6⅞ Mar	35 Nov
Bower Roller Bear com 5	33	33	117	[1] 6¼	16 Mar	35 Oct
Burroughs Adding Mach *	25⅜	26	1,746	[1] 10½	14 Apr	26 Nov
Chrysler Corp com 5	88⅛	88⅛	1,090	29⅜	31 Mar	8⅛ Nov
Consolidated Paper com 10	23⅝	24⅜	2,850	6½	12½ Jan	25½ Oct
Continental Motors com *	1⅝	2	1,944	¾	¾ Mar	2 Nov
Crowley Milner com *	8	8¾	2,355	2¼	2¼ Mar	8¾ Nov
Deisel-Wemm-Gil com 10	15½	16¾	1,725	4½	8⅜ Feb	16¾ Nov
Detroit & Cleve Nav com 10	1⅝	1¾	300	1½	1½ Mar	2⅜ Apr
Detroit Edison com 100	115	115	153	[1] 55	65 Mar	115 Oct
Detroit Forging com *	2¾	3¼	3,025	1	1 Feb	3¼ Nov
Detroit Mich Stove com 1	2¾	3¼	4,485	⅜	¾ Apr	3¼ Nov
Detroit Paper Prod com *	23	23⅞	1,605	3¼	9¾ Jan	24½ Oct
Eureka Vacuum 5	12½	12½	515	6⅞	10½ Mar	14½ Aug
Federal Mogul com *	9¼	9⅝	1,614	3	3⅝ Mar	10 Oct
Federal Motor Truck com *	7	7¼	1,036	2¾	3⅝ Mar	7½ Oct
Federal Screw Works com *	3⅝	3⅝	235	[1] 1	2⅛ June	4½ Jan
General Motors com 10	52½	54	3,556	[22] 22⅜	26¾ Mar	54 Nov
Goebel Brew com 1	5¼	5⅞	28,132	3¾	3¾ June	5⅞ Nov
Graham-Paige Mot com 1	3⅝	4⅜	12,077	[1] 1¼	1⅜ June	4⅜ Nov
Hall Lamp com *	5⅞	6¼	1,423	3	3½ June	7 Oct
Hoover Steel Ball com 10	10⅜	10¾	1,248	1	3⅛ Feb	10¾ Nov
Houdaille-Hershey B *	23⅞	26½	3,268	2½	6½ Mar	26½ Nov
Hudson Motor Car *	15⅜	17	6,695	[21] 6	6½ Mar	17½ Oct
Kresge (S S) com 10	26⅞	27	612	[1] 10¼	20 Mar	27¼ Oct
Lakey Fdy & Mach com 1	2⅝	3	5,795	[2] ¼	¾ Aug	3 Nov
McAleer Mfg com *	3⅝	3⅞	525	1¾	1¾ June	4⅛ Oct
Mich Steel Tube com *	23	24⅛	1,050	3	3 Jan	24⅛ Oct
Michigan Sugar com *	⅞	1	6,810	½	⅝ Apr	1⅜ May
Preferred 10	5¼	5¼	266	2½	2½ Jan	7¼ July
Motor Wheel com 5	13⅛	13¼	422	[1] 6¼	7⅛ Mar	14½ Oct
Murray Corp com 10	18½	19¼	1,710	[1] 3⅝	5 Mar	20 Oct
Midwest Abr	4	4¼	7,605	3	3 Aug	4⅝ Oct
Packard Motors com *	6¼	6⅞	9,602	[21] 2⅝	3½ Apr	7¼ Oct
Parke-Davis & Co *	44¼	44⅝	749	[2] 19	33 Jan	47 July
Parker-Rust-Proof com *	62	70	757	[2] 39	40 Sept	70 Nov
Pfeiffer Brew com *	13¾	14	1,795	[11] 2	7⅞ May	15½ Sept
Reo Motor Car com 5	4	4½	3,567	2	2⅜ Feb	4⅝ Oct
Rickel (H W) 2	3¾	4¾	26,514	2¼	2⅞ Feb	4¾ Nov
River Raisin Paper *	5½	5¾	5,245	1	2½ Jan	5⅞ Oct
Scotten-Dillon com 10	26	26	281	17⅛	20¼ Jan	26¼ June
Square D B *	42¾	42¾	100	70	7¼ Jan	42¾ Nov
Stearns com *	14⅜	14⅝	375	4¾	7⅞ Mar	15 Sept
Timken-Detroit com 10	8½	9⅛	1,180	3	4¾ Mar	9¾ Aug
Preferred 100	101	102	68	54	93 Mar	103 Aug
Tivoli Brew com 1	3	3¼	11,574	1⅝	1⅝ Sept	3¼ Oct
Truscon Steel com 10	7⅛	7⅛	301	[1] 3⅛	3½ Mar	7½ Sept
United Shirt Dist com *	5¼	5¾	1,800	¾	2⅝ July	5¾ Nov
U S Radiator pref 100	18	18	100	5	10 May	20 Sept
Universal Cooler A *	5¼	6¼	4,300	1¾	3½ Sept	6⅞ Aug
B *	1⅝	2	7,572	55c	1 Apr	2 Oct
Universal Prod com *	26½	27¾	551	4½	9 Feb	27¾ Nov
Walker & Co units *	23	24	530	6⅝	13½ June	24 Nov
Warner Air Corp 1	¾	1¼	37,296	½	½ July	1¼ Nov
Wolv Brewing com 1	$^{9}/_{16}$	¾	3,065	⅜	⅜ Oct	1⅝ May
Young (L A) Steel & Wire *	39	39	165	12	18¾ Mar	39 Nov

Los Angeles Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Bandini Petroleum 1	3⅛	3⅜	700	2	2⅞ Sept	4 Apr
Bolsa Chica Oil A 10	3½	4⅞	6,100	1¼	2⅝ Oct	4⅞ Nov
B 10	2	2⅛	500	1¼	1¼ Apr	2⅛ Oct
Broadway Dept St 1st pf 100	86	88	61	42	60 Jan	94 Oct
Byron Jackson Co *	16⅛	17⅜	600	[26] 3⅜	7⅛ Jan	17⅜ Oct
Citizens Nat Tr & S Bk 20	26½	26½	150	18	19½ Apr	33 Aug
Claude Neon Elec Prod *	11¾	12¼	2,000	7⅛	10 July	12¼ Oct
Consolidated Oil Corp *	9	9⅛	900	[1] 6½	6⅝ Mar	10¼ May
Consolidated Steel *	1¼	1¼	1,300	90c	1.10 Feb	2⅛ May
Preferred *	9½	9½	300	4⅛	4¾ Mar	10 May
District Bond Co 25	7	7	100	4⅛	6¼ July	7 July
Emsco Der & Equip Co 5	13⅜	14	700	2⅛	7 Jan	15 Aug
Gladding McBean & Co *	9¾	10	2,400	4⅜	4⅜ Mar	10⅜ Sept
Golden State Co *	8	8½	300	[26] 4	5⅛ Apr	8½ Nov
Hancock Oil A com *	17⅞	19	800	6	9½ Jan	22½ May
Kinner Airpl & Mot Corp 1	45c	52½c	20,700	[3] 10c	38c Jan	77½c Sept
Langendorf Utd Bak A *	10½	10½	12	[26] 1¼	10½ Oct	10½ Oct
Lincoln Petroleum Co 1	10c	12c	4,900	9c	9c Oct	80c Feb
Lockheed Aircraft Corp 1	6½	7	2,100	90c	1.10 Jan	7¾ Oct
L A Industries Inc 2	1¾	1⅞	200	50c	60c Feb	2¼ Sept
L A Gas & Elec 6% pref 100	113	114	66	73½	81 Jan	114 Oct
L A Investment Co 10	5	5	1,000	1⅜	5 Jan	7⅛ Apr
Mascot Oil Co 1	39c	39c	550	19c	26c Jan	40c May
Merchants Petroleum Co 1	19c	19c	4,100	15c	19c Oct	19c Oct
Mills Alloys Inc A *	3	3	50	50c	2¼ July	5⅛ Feb
Nordon Corp 5	14c	14c	7,000	6c	7c June	18c Aug
Oceanic Oil Co 1	49c	49c	130	35c	35c Jan	60c Apr
Pacific Clay Products *	6	6⅜	2,100	2⅛	2¾ Jan	6⅜ Oct
Pacific Finance Corp 10	17⅛	18⅜	1,900	6⅛	9⅞ Jan	22 Aug
Preferred A 10	12¼	12¼	100	9	10⅞ Jan	14 Aug
Pacific Gas & Elec Cp 25	28	28¾	200	[1] 12⅜	13⅛ Feb	28¾ Nov
6% 1st pref 25	29¼	29¼	100	[2] 18⅜	20⅛ Feb	29¾ Oct
5½% 1st pref 25	27	27	100	[26] 16¼	18⅛ Feb	27 Oct
Pacific Lighting Corp *	51⅝	51⅝	100	[1] 19	20⅛ Mar	51⅝ Nov
Preferred *	104	104¼	50	[26] 66¾	72 Jan	105 Oct
Pacific Western Oil *	10¼	10¼	100	[2] 5	7¼ Jan	11 Aug
Republic Petroleum Co 10	2⅜	2⅝	1,200	1⅜	1⅜ Aug	3⅛ Aug
Security-First Nat Bk 20	47¾	48	1,300	25	33 Apr	49½ Aug
Security Co Units *	39	40½	156	13	15¾ Mar	40½ Oct
Sierra Trading Corp 25c	2c	2c	7,000	1c	1c Oct	2c Oct
Signal Oil & Gas A com *	9¼	9¼	200	1¾	5½ Mar	15 July
So Calif Edison Co 25	24⅞	26⅜	5,500	[1] 10½	10⅞ Mar	26⅜ Oct
Original pref 25	35½	35½	100	26	29 Feb	39½ June
6% preferred 25	28½	28¼	2,000	[2] 15½	17½ Jan	28⅝ Oct
5½% preferred 25	26⅛	26⅜	2,300	14⅜	16⅛ Jan	26⅜ Oct
So Calif Gas 6% pref 25	28⅝	28⅝	100	[27] 19¾	23⅛ Jan	28⅝ Oct
SoCounties Gas 6% pf 100	107	107	15	75	80 Jan	108 Oct
Southern Pacific Co 100	18	19¼	1,100	[1] 12¾	13¼ Mar	21⅛ Sept

For footnotes see page 2865.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Square D Co A pref *	37	37	100	[10] 3	27¾ Apr	38½ Oct
Standard Oil of Calif *	36½	37¼	1,300	26½	28¼ Mar	38½ May
Taylor Milling Corp *	20	20¼	300	8	11 Jan	21 Sept
Transamerica Corp *	9¼	9⅞	33,600	4⅞	4⅞ Mar	9⅞ Oct
Union Oil of Calif 25	19¾	20½	7,100	[1] 11½	15 Jan	20½ Nov
Universal Cons Oil Co 10	6⅞	7¾	2,100	[27] 1.20	2 Jan	8⅜ May
Weber Showcase & F pf *	5	5	175	3½	5 July	5 July
Wellington Oil Co 1	80c	80c	100	50c	55c May	1.00 July
Mining—						
Black Mammoth Cons 10c	8c	10c	19,000	6c	6c Sept	17c Jan
Calumet Mines Co 10c	5½c	5½c	2,000	3c	3c July	13½c Jan
Zenda Gold Mining 1	6c	6c	1,000	5c	5c Aug	22c Jan
Unlisted—						
American Tel & Tel 100	142½	145¼	556	[1] 98⅞	99¼ Mar	145¼ Sept
Bethlehem Steel *	38⅜	39¼	200	[1] 21⅝	23⅝ Mar	40 Oct
Cities Service *	2⅛	2½	3,300	¾	¾ Mar	3 Aug
General Electric *	33⅝	35⅞	400	[6] 16	21¼ Mar	35⅞ Oct
General Motors 10	52⅜	54¼	300	[22] 22⅜	27 Mar	54¼ Nov
Montgomery Ward *	33⅞	34⅝	500	[1] 15¼	22 Mar	37⅜ Sept
Packard Motor Car *	6⅜	6⅞	1,600	2⅝	3½ Mar	7½ Oct
Radio Corp of America *	7⅞	8¼	600	[1] 4	4⅜ Apr	8⅜ Oct
Tide Water Assoc Oil *	10⅜	10½	1,300	[26] 7½	8⅛ Apr	11½ May
Warner Bros Pictures 5	7¼	7⅞	1,200	[1] 2¼	2⅝ Mar	8½ Sept

Philadelphia Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	‡July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
American Stores *	36⅛	36¾	1,219	33⅛	33 Oct	42⅞ Jan
Bankers Securities pref 50	14¼	15⅛	512	5¾	11 Feb	15⅛ Oct
Bell Tel Co of Pa pref 100	119¼	120½	201	109¼	114½ Apr	121½ Sept
Budd (E G) Mfg Co *	6⅞	7⅝	1,588	3	3⅛ Mar	7⅝ Oct
Rights	¾	1	948	[1] ¼	⅜ Sept	1⅛ Oct
Budd Wheel Co *	9⅜	10	1,054	[1] 2	2½ Mar	10⅛ Oct
Elec Storage Battery 100	50⅞	52¼	907	33⅞	40⅝ May	52¼ Oct
Horn & Hardart (Phil) com *	103	103	10	68	81½ Feb	104 Sept
Horn & Hardart (NY) com *	29¾	30	110	[2] 15¼	21 Feb	31½ Sept
Lehigh Coal & Navigation *	4⅞	5¾	968	5½	5¾ May	8¼ Aug
Lehigh Valley 50	8⅜	8⅞	225	[1] 5	5⅛ Mar	11½ Jan
Mitten Bk Sec Corp pref 25	⅞	1¼	654	½	¾ Aug	1¾ Jan
Pennroad Corp v t c *	2¾	3	11,563	[2] 1¼	1⅛ Mar	3 Sept
Pennsylvania RR 50	27	28¼	3,700	[1] 17¼	17¼ Mar	30⅛ Sept
Penna Salt Mfg 50	102¾	110¾	1,200	[2] 42½	79 Mar	110¾ Nov
Phila Elec of Pa $5 pref *	113	114	69	90	103⅞ Jan	114¾ Oct
Phila Elec Power pref 25	33⅞	34½	1,072	29½	31⅝ May	34⅝ Aug
Phila Insulated Wire *	22½	23⅝	70	19⅛	19⅛ Feb	25½ May
Phila Rapid Transit 50	1⅞	2¼	103	1¼	1¼ Mar	4 Jan
7% preferred 50	3⅝	4¼	279	[1] 3	3¼ Mar	6½ Jan
Phila & Read Coal & Iron *	2½	2¾	60	[1] 1¼	1¾ June	4⅝ Jan
Philadelphia Traction 50	9⅞	11½	925	11	9⅞ Oct	22½ Jan
Scott Paper *	70	71¼	85	[1] 37¼	56 Jan	71¼ [7] Oct
Series B 6% pref 100	110⅛	111	100	95	109 Mar	112 June
Tacony-Palmyra Bridge *	29½	29¾	25	17¼	18½ Apr	30 Oct
Tonopah Mining 1	¾	¾	100	[2] ½	⅜ Feb	1⅛ Apr
Union Traction 50	3⅝	3¾	796	3⅝	3½ Mar	6⅞ Jan
United Gas Impt com *	17	18	11,080	[1] 9¼	9¼ Feb	18⅜ Aug
Preferred *	106⅞	107⅝	781	[1] 82¾	87⅜ Feb	108 Oct
Westmoreland Inc *	12½	12½	50	6⅝	6⅞ Feb	12⅝ Oct
Westmoreland Coal *	10	10⅛	83	4¾	5⅞ July	10⅛ Oct
Bonds—						
Elec & Peoples tr ctfs 4s'45	10	11½	$20,000	12	10 Oct	21 Jan
Phila Elec (Pa) 1st 5s 1966	112¼	112¼	1,000	[2] 104¾	110½ May	113½ Feb

Pittsburgh Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low	High
Allegheny Steel com *	28½	28½	30	[1] 13¼	20¼ Jan	30 June
Arkansas Nat Gas pref 100	6	6⅛	475	[2] 1¾	1 Mar	6½ Aug
Armstrong Cork com *	39⅜	40⅜	1,010	[2] 13	17 Mar	40⅜ Oct
Blaw-Knox Co *	13½	14	512	6	9⅞ Mar	15⅞ Aug
Carnegie Metals Co 1	4⅞	5½	14,940	90c	1⅜ Jan	5½ Oct
Clark (D L) Candy Co *	4½	5	200	3	3 Mar	5½ Aug
Columbia Gas & Elec *	14½	15¾	2,727	[1] 3⅜	3⅞ Mar	15¾ Oct
Devonian Oil 10	14½	15	10	8	10¾ Jan	15 Nov
Duff-Norton Mfg *	12⅝	12⅝	50	6¾	12 Oct	12⅝ Oct
Duquesne Brew com 5	6¾	7	600	[3] 1	3¾ Jan	8 Apr
Electric Products *	3	3	100	2	2 Jan	3½ Aug
Follansbee Bros pref 100	10	10⅞	150	5	8 Apr	15 July
Fort Pittsburgh Brew 1	1¼	1⅜	275	1½	1¼ Oct	2⅜ Jan
Harb-Walker Refrac com *	24¾	25⅝	95	[1] 12	16⅝ Mar	25⅞ Sept
Koppers Gas & Coke pf 100	98½	99	65	54	73 Mar	100 Sept
Lone Star Gas Co *	10⅛	10½	9,772	4¼	4½ Mar	10½ Oct
Mesta Machine Co 5	33¾	38⅞	873	[1] 8⅜	24½ Jan	38⅞ Oct
Mountain Fuel Supply *	5½	5¾	5,298	4⅞	4⅞ July	5¾ Aug
Natl Fireproofing pref 100	1	1	25	1	1 Jan	2 Jan
Pittsburgh Brewing Co *	2	2	225	1½	2 Jan	4 May
Preferred *	17½	18½	375	15	15 Mar	25⅛ Apr
Pittsburgh Coal pref 100	36¼	36¼	35	[1] 26	30 May	38½ Sept
Pittsburgh Forging Co 1	5¾	7	2,520	2	2½ Mar	6⅝ Oct
Pittsburgh Plate Glass 25	90	91¼	959	[1] 30¼	47¼ Apr	92½ Oct
Pittsburgh Screw & Bolt *	6	7	4,628	[1] 4⅛	5¾ Mar	8¾ Jan
Pittsburgh Steel Fdry *	3	3	200	1⅝	1⅝ June	4 Feb
Preferred 100	11	11	15	10	9 Oct	12¼ Aug
Plymouth Oil Co 5	10½	10½	20	[1] 6½	9 May	11½ May
Renner Co 1	1	1⅛	600	1	1 Oct	1½ Apr
Ruud Mfg Co 5	13½	14	275	7	7 Feb	14½ Aug
San Toy Mining Co 1	2c	2c	1,000	2c	2c Jan	5c Apr
Shamrock Oil & Gas *	2	2¼	3,870	75c	75c Jan	3.00 July
United Eng & Fdry *	23¾	24¾	2,455	18⅝	18⅝ July	24¾ Oct
Vanadium Alloy Steel *	29	30	109	15½	18 Jan	30 Oct
Victor Brew Co 1	70c	75c	900	[3] ½	70c Oct	1⅛ Jan
Westinghouse Air Brake *	25⅛	27	599	15¾	18⅛ Mar	27⅞ Aug
Westinghouse El & Mfg 50	87	91¾	689	[1] 27⅞	32¾ Mar	91¾ Oct

Stocks (*Concluded*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Unlisted—								
Lone Star Gas 6% pref..100	100	100½	215	64	69	Mar	100½	Oct
6½% preferred.....100	107	107	80	74⅜	90	Jan	107	July
Penroad Corp v t c......*	2¾	2¾	25	[2] 1¼	1⅜	Apr	2⅞	Sept

St. Louis Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
American Inv "B"......*	12	12	575	3	7	Mar	12	Oct
Brown Shoe com.......*	60	60¾	192	42	53	Mar	62	Oct
Burkart Mfg com.......*	35	35½	85	1	6	Jan	35½	Oct
Coca-Cola Bottling com..1	45¼	45¼	25	8	25	Jan	45¼	Oct
Curtis Mfg com.........5	9¾	9¾	60	4¾	5¼	Mar	12	Aug
Dr Pepper com..........*	20¼	20¼	10	6	16	May	20¼	Oct
Ely & Walker D Gds com25	18	19	132	13	17¾	Jan	21	Feb
Falstaff Brewing com....1	3¾	3¾	165	2¼	2⅞	Jan	5½	July
Hamilton-Brown Shoe com	2	2¼	223	2	2	Oct	4¾	Jan
Hussmann-Ligonier com.*	4¾	5	160	1	2	July	5	Nov
International Shoe com..*	47⅞	48	59	38	42¾	Mar	48¼	Aug
Johnson-S-S Shoe com...*	9	9⅞	165	9	9	Oct	10	Sept
Key Company com.......*	4⅞	5¼	8	4½	4¾	Aug	5½	July
Laclede Steel com......20	23	23	140	12¼	15⅝	May	24½	Sept
McQuay-Norris com.....*	56	58	223	39	53	Apr	60	Aug
Moloney Electric "A"....*	32½	32½	15	6	7¼	Feb	32½	Nov
Mo Portl Cement com...25	8⅛	8⅛	105	6	6½	Apr	9	Sept
Natl Bearing Metals com *	22	22½	150	14	18	Apr	22½	Oct
Natl Candy com.........*	11⅝	11⅞	150	10½	10½	Aug	16¼	Feb
National Oats com......*	14	14	10	10	11¼	Aug	15	Apr
Pedigo-Lake Shoe com...*	1¼	1¼	95	1	1	Jan	2	Oct
Rice-Stix Dry Gds com..*	10	10⅞	290	6¼	8½	July	12¼	Jan
1st preferred.........100	115	115	80	90	104	Jan	115	Nov
2nd preferred.........100	101½	101½	1	70	92	Apr	101½	Oct
Scullin Steel pref.......*	50c	1	76	40c	50c	Oct	2½	Sept
Southw Bell Tel pref..100	121	121½	265	115½	119	May	125½	Sept
Stix, Baer & Fuller com..*	9¾	10½	315	7½	8½	May	10½	Jan
Wagner Electric com....15	25½	21¾	1242	6½	12⅝	Jan	29	Oct
Preferred.............100	112½	112½	95	90	109	Jan	113	Sept
Bonds—								
†United Railways 4s.1934	26½	26½	$2000	18	26½	Oct	32½	Aug

San Francisco Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Alaska Juneau Gold Min 10	14	14	110	14	14	Oct	20	Jan
Anglo Calif Nat Bk of S F20	15	15	401	7½	12	Jan	16½	Aug
Assoc Insur Fund Inc...10	4⅛	4⅛	1,957	⅞	1⅛	Jan	4¾	Oct
Atlas Imp Diesel Eng A...5	12	13	16,208	1½	8	Aug	13	Oct
Bank of California N A.100	170	171½	238	120¼	143	Jan	187	Aug
Byron Jackson Co.......*	16¼	17⅝	7,633	3⅜	7¼	Jan	17⅝	Oct
Calamba Sugar com.....20	22¾	23	505	15½	19	Jan	24	Sept
Calamba Sugar 7% pref.20	21¾	21¾	25	17⅝	21½	Apr	22½	Sept
Calaveras Cement Co com*	4⅝	4⅞	306	¾	1	Aug	5½	Sept
7% preferred.........100	65	65	50	30	31	Feb	65	Oct
California Copper.......10	¾	1	4,000	¼	⅝	Feb	1	Nov
Calif Cotton Mills com.100	15¾	22½	8,071	4	10½	Jan	22½	Oct
California Packing Corp..*	34¾	36	3,506	[1] 16⅜	31	Aug	32½	Feb
Caterpillar Tractor......*	56½	57¾	1,473	[1] 15	36½	Jan	57¾	Oct
Chrysler Corp...........*	85¾	86½	430	80	80	Oct	86½	Nov
Claude Neon Elec Prods..*	12	12⅝	745	[17] 7½	10	Aug	12⅝	Nov
Clorox Chemical Co......*	33	33¼	410	18½	29½	Jan	37	July
Cst Cos G & E 6% 1st pf100	102½	102⅝	22	56½	77	Jan	102⅝	Aug
Cons Chem Indust A.....*	32¼	33	1,164	21½	27¾	Jan	33	Nov
Consolidated Oil.........*	15	15¼	460	15	15	Oct	16¼	Oct
Crown Zellerbach v t c...*	5⅜	6	14,707	[1] 3¼	3½	Apr	6	Nov
Preferred A............*	83½	85½	333	27	50¼	Mar	85½	Nov
Preferred B............*	84½	84½	35	26	50⅝	Mar	84½	Oct
Di Giorgio Fruit com....10	2⅛	2⅞	176	2⅝	2⅝	Oct	4½	July
$3 preferred.........100	30	30½	170	16	22½	Jan	38	Jan
Eldorado Oil Works......*	26	26	692	13	18	Jan	26¾	May
Emporium Capwell Corp..*	16½	17⅝	2,629	5	5¾	Jan	17⅝	Oct
Emsco Derrick & Eq Co...5	13⅝	14½	1,974	[17] 2½	12¼	July	15¼	Aug
Fireman's Fund Insur...25	97	98	140	44	71½	Jan	98	Oct
Food Mach Corp com.....*	64¾	65¾	557	10¼	20¼	Jan	66	Oct
Foster & Kleiser com....10	3¼	3⅜	450	⅜	1	Feb	5	Sept
Galland Merc Laundry....*	49	50	75	31½	39	Jan	53	Aug
Gen Paint Corp A com....*	33¼	35	774	5	14½	Mar	35	Nov
B common..............*	4½	4¾	1,280	½	1	Jan	6¼	Aug
Golden State Co Ltd......*	7½	8¼	13,629	4	4	Mar	8½	Nov
Hale Bros Stores Inc.....*	14¾	15⅝	831	8	8¾	Jan	15⅝	Oct
Honolulu Oil Corp Ltd....*	20¼	21	2,837	10¼	14¼	Jan	21	Oct
Honolulu Plantation.....20	29¾	29¾	50	17⅜	26	Jan	32½	May
Hunt Bros A com.........*	11	11¼	3,333	3⅞	7¼	May	11½	Oct
Hutchison Sugar Plant...15	18¾	18¾	20	7	7	Jan	19½	July
Island Pine Co Ltd com..20	7½	8½	1,280	¾	3	Jan	10	May
Preferred..............25	28	28	200	4¾	20½	Jan	29	May
Langendorf Utd Bak A....*	11	11½	387	5½	5½	Mar	11½	Oct
B.......................*	4	4	440	1¼	1¼	May	4	Oct

Stocks (*Concluded*) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
Leslie-Calif Salt Co......*	25⅜	25½	880	21	22¾	Apr	26	Jan
Libby McNeill & Lib com..*	8¾	8⅞	665	[2] 2¼	6⅝	Aug	9½	Oct
Lockheed Aircfrat Corp...	6½	7	7,851	[17] 90c	5½	Oct	7½	Oct
Los Ang G & E Corp pfd100	112¾	113½	407,581	75	81¼	Jan	113½	Oct
Lyons-Magnus Inc B.....*	1½	1½	170	1	1	Mar	3	Aug
(I) Magnin & Co com....*	17¼	17½	400	6	8⅜	Jan	17½	Oct
Marchant Cal Mach com 10	12¼	14	5,398	1	2	Jan	14	Nov
Market St Ry prior pref100	10	10	120	[1] 3	4⅛	Mar	10⅜	June
Nat'l Automotive Fibres..*	31¾	38	14,983	[27] 3	13	Feb	38	Nov
Natomas Co..............*	9½	10	1,890	3⅝	7⅝	Jan	11⅞	May
No Amer Inv com......100	6⅝	6⅞	390	4	5	Mar	8	Aug
6% preferred........100	57½	57½	10	14	31½	Mar	59	Oct
5½% preferred......100	52	52	65	14½	26	Mar	55	Oct
North Amer Oil Cons....10	13	14	2,925	6⅝	9⅜	Mar	15	June
Occidental Insur Co.....10	28	28½	115	13	21¾	Mar	29½	Aug
Oliver United Filters A...*	37⅞	38¾	1,560	5	12½	Jan	38¾	Oct
B.......................*	11⅝	13	4,237	1½	2	Apr	12¾	Oct
Paauhau Sugar.........15	10¾	11⅛	155	4	4½	Jan	11¾	June
Pacific G & E com.......25	27⅝	28¾	6,021	[1] 12⅜	13¼	Feb	28¾	Oct
6% 1st preferred......25	28¾	29¼	3,561	[2] 18⅜	20⅛	Jan	29⅜	Oct
5½% preferred.......25	26⅝	27	1,390	16¼	18	Jan	27⅛	Oct
Pacific Lighting Corp com *	47	51¾	1,319	[1] 19	20⅛	Mar	51¾	Nov
6% preferred..........*	104¼	104⅞	317	66¾	71	Jan	104⅞	Oct
Pacific P S non-vot com..*	3⅜	3½	3,050	[17] ½	⅝	Feb	3⅝	Sept
Non-voting preferred ..*	17⅜	17⅞	730	1⅞	7⅛	Feb	19½	Sept
Pacific Tel & Tel com..100	114	114½	35	67½	70¼	Jan	115¼	Sept
6% preferred.......100	136	136¼	33	[1] 99¼	111	Jan	136¼	Oct
Paraffine Co's com......*	66	70⅛	6,090	21	36	Mar	70⅛	Oct
Pig'n Whistle pref.......*	1⅞	1⅞	75	⅛	⅝	Jan	2½	Aug
Ry Eq & Realty 1st pref..*	22¾	23¾	1,484	5	10	Jan	24	Oct
Series 1................*	21	21½	30	2	5⅛	Mar	27	Aug
Series 2................*	20	20	252	1½	5⅛	Sept	25¼	Aug
Roos Bros com...........1	21	23	769	5	9	Jan	22½	Sept
Preferred............100	100	100	35	61	85	Feb	103	Aug
S J L & Pow 7% pr pfd.100	113⅜	113⅜	20	67¾	88½	Jan	114½	Sept
6% prior preferred...100	104¼	104½	18	65	77	Jan	104½	Oct
Schlesinger&Sons(BF)com*	¼	¼	200	⅛	⅛	Jan	⅜	Sept
Preferred............100	3½	3⅞	310	1	1⅝	July	3⅞	Oct
Shell Union Oil com......*	11⅛	11⅞	2,482	[1] 5½	5⅝	Mar	11⅞	Nov
Southern Pacific Co....100	18¼	19⅜	2,421	[1] 12¾	13	Mar	21½	Sept
Sou Pac Golden Gate A..*	3¼	3¼	144	⅝	1¼	Jan	4	Sept
Spring Valley Water Co..*	6	6¾	200	4	5½	Jan	6¾	Nov
Standard Oil Co of Calif..*	36	37⅛	3,039	[1] 26½	28	Mar	38½	May
Tide Water Ass'd Oil com.*	10⅛	10⅞	3,335	7½	7¾	Mar	12	May
6% preferred........100	100	100	10	43⅜	83⅞	Feb	102⅞	Aug
Transamerica Corp.......*	9¼	9⅞	104,428	4⅞	4⅞	Mar	9⅞	Oct
Union Oil Co of Calif....25	19	20⅜	5,537	[1] 11½	14⅞	Feb	20⅜	Oct
Union Sugar Co com.....25	9⅞	10	775	4	5	Jan	16¾	May
7% preferred.........25	23	23	150	16	17⅛	Jan	26	May
Universal Consol Oil......	7	7¾	1,693	[27] 1.20	6⅜	Oct	7¾	Oct
Western Pipe & Steel Co.10	26½	27	1,760	7½	10¾	Jan	28	Oct
Yellow Checker Cab CoA50	15½	15½	35	2½	6	Feb	15½	Oct

San Francisco Curb Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Sep. 30 1935 Low	Range Since Jan. 1 1935 Low		High	
American Factors.......20	45¾	45¾	50	27	32½	Mar	45¾	Sept
American Tel & Tel.....100	141¼	145⅝	548	[1] 98⅞	99	Mar	145⅝	Nov
American Toll Bridge.....1	29c	29c	500	20c	21c	Mar	47c	July
Anglo National Corp.....*	10¼	10⅜	200	3	7⅛	Jan	11⅝	Aug
Argonaut Mining.........5	16¼	17⅛	1,785	1¾	10	Jan	19	July
Atlas Corp...............*	12⅝	12⅝	50	[2] 7⅜	11	Oct	11	Oct
z Atlas Imp Dsl B.........5	11	11½	330	1	2	Feb	11½	Oct
Bancamerica-Blair........1	5⅞	6¾	9,470	6¼	5⅞	Oct	6¾	Sept
California Art Tile A.....*	11	13	835	1	4	July	11¾	Oct
Calif Ore Pow 6% pref.100	54	54	10	22	34	Apr	54	Nov
Cities Service............*	2	2⅝	3,201	¾	¾	Mar	3⅛	Aug
Claude Neon Lights.......1	40c	44c	1,700	[2] 5/16	32c	Apr	55c	May
Crown Will 1st pref.......*	94	95¼	750	40	68	Mar	95½	Sept
2nd preferred...........*	64¾	68	210	16½	38	June	68	Oct
Dominguez Oil...........*	29	29	125	17	22½	Feb	30	Aug
Dumbarton Bridge.......10	1	1	155	23c	35c	Mar	1	Oct
Ewa Plantation..........20	48	49	110	40½	40½	Jan	50	May
Foster & Kleiser pref....100	70	70	10	35	46	Aug	74	Sept
General Metals...........*	15¼	16	685	-----	14½	Oct	16	Oct
General Motors..........10	52	54⅝	3,038	[17] 22⅜	26¾	Mar	54⅝	Nov
Gladding McBean........*	9¾	10½	1,100	[17] 4⅜	5	Apr	10½	Sept
Great West Elec-Chem...*	58⅝	59	275	17	48	Aug	61	Sept
Preferred...............*	21	21¼	60	16.80	21	July	22½	Sept
Idaho Maryland..........1	3.00	3.10	920	2.50	2.95	Oct	3.95	May
Italo Petroleum..........1	21c	25c	3,665	5c	13c	Jan	28c	Feb
Preferred...............1	98c	1.10	5,110	47c	66c	Jan	1.20	Jan
z Kinner Airplane........1	48c	51c	1,100	[3] 10c	45c	Oct	76c	Sept
Marine Bancorporation...*	21	21	27	9	11¾	Apr	21½	Sept
z Occidental Pete........1	22c	23c	3,550	20c	18c	Oct	33c	Mar
Onomea Sugar...........20	42	42½	171	30	32½	Jan	43	Oct
Packard Motors..........*	6⅛	6¾	1,430	4¾	4¾	Aug	7⅜	Oct
Pacific Amer Fisheries....5	15⅜	15⅜	660	5	9½	Jan	16⅞	Aug
Pacific Eastern Corp......1	3⅜	4	8,987	1¼	1⅜	Mar	4	Oct
Pacific Finance..........10	17⅞	17⅞	100	[17] 6⅛	17⅞	Oct	17⅞	Oct
Pac Port Cement pref...100	36	36	15	30	32¾	Feb	38	July
Park Utah Mines..........1	3⅝	4¼	3,800	[1] 2	3⅞	Oct	6	Apr
Pineapple Holding.......20	18	19½	1,933	5	11	Jan	19½	May
Pioneer Mill Ltd.........20	30¼	30¼	35	16	27¼	July	31	Apr
Radio Corporation........*	7⅜	8¼	692	4	4	Mar	8½	Oct
Riverside Cement.........*	7	9½	2,223	5½	5½	Aug	9½	Oct
Schumacher W Br........*	5⅞	6½	400	35c	90c	Mar	6½	Oct
Preferred...............*	19	22	1,070	3.05	3½	May	22	Oct
Shasta Water.............*	36	36	35	11	22	Jan	37¾	Sept
South Calif Edison.......25	25	26½	2,110	[1] 10½	10¾	Mar	26½	Oct
5½% preferred.......25	26	26¼	736	[17] 14⅝	16⅛	Jan	26⅝	Oct
6% preferred..........25	28⅛	28¼	400	[2] 15½	17½	Jan	28½	Oct
Sou Pacific G G pref...100	35	35	20	14½	17	Jan	36	Sept
Stetcher-Traung pref..100	104½	104½	15	57	90	Aug	104½	Oct
United States Pete........1	24c	24c	1,000	16c	17c	Sept	27c	May
Vica Company...........25	4	7½	205	6	4	Oct	7½	July
Waialua Agricult.........20	59¾	60½	166	29	36¾	Jan	60½	Oct
Warner Brother Pict......*	7⅝	7⅝	110	[1] 2¼	5	Aug	8⅜	Sept
Western Air Express......1	4⅞	4⅞	100	[2] 2	3⅜	Aug	5⅞	Oct

* 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, &c.
r New stock. ‡ Low price not including cash or odd-lot sales.

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		

Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

Issue	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	94¼	95½
4½s Oct 1 1956	89	90½
Prov of British Columbia—		
4½s Feb 15 1936	100	100½
5s July 12 1949	98½	99½
4½s Oct 1 1953	94	95½
Province of Manitoba—		
4½s Aug 1 1941	101½	103
5s June 15 1954	104	106
5s Dec 2 1959	105½	107
Prov of New Brunswick—		
4¾s June 15 1936	101¾	102¾
4½s Apr 15 1960	107½	109½
4½s Apr 15 1961	107	109
Province of Nova Scotia—		
4½s Sept 15 1952	107½	109
5s Mar 1 1960	109	110½

Issue	Bid	Ask
Province of Ontario—		
5½s Jan 3 1937	f104¼	105
5s Oct 1 1942	107½	108½
6s Sept 15 1943	112	114
5s May 1 1959	111¼	112¼
4s June 1 1962	102½	103½
4½s Jan 15 1965	106¾	107½
Province of Quebec—		
4½s Mar 2 1950	107½	109
4s Feb 1 1958	106½	---
4½s May 1 1961	108¼	109½
Province of Saskatchewan—		
4½s May 1 1936	100	100½
5s June 15 1943	99	100
5½s Nov 15 1946	100	101½
4½s Oct 1 1951	93	94½

Industrial and Public Utility Bonds

Issue	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	f29¼	29¾
Alberta Pacific Grain 6s 1946	88½	90
Asbestos Corp of Can 5s 1942	87½	
Beauharnois L H & P 5½s'73	88½	89½
Beauharnois Pr Corp 5s 1973	34	35½
Bell Tel Co of Can 5s 1955	112½	113
British-Amer Oil Co 5s 1945	104½	105½
Brit Col Power 5½s 1960	103	104
5s March 1 1960	100	101
British Columbia Tel 5s 1960	105	---
Burns & Co 5½s-3½s 1948	65	68
Calgary Power Co 5s 1960	91¾	92½
Canada Bread 6s 1941	104¾	105¾
Canada Cement Co 5½s '47	103	103½
Canadian Canners Ltd 6s '50	103½	104½
Canadian Con Rubb 6s 1946	103½	---
Canadian Inter Paper 6s '49	69½	70¼
Can North Power 5s 1953	100¾	101
Can Lt & Pow Co 5s 1949	99½	---
Canadian Vickers Co 6s 1947	77½	79
Cedar Rapids M & P 5s 1953	112	112¾
Consol Pap Corp 5½s 1961	f14½	15½
Dominion Canners 6s 1940	107½	109
Dominion Coal 5s 1940	103½	---
Dom Gas & Elec 6½s 1945	84¼	84¾
Dominion Tar 6s 1949	100¼	101¼
Donnaconna Paper 5½s '48	35	38
Duke Price Power 6s 1966	102⅛	102⅜
East Kootenay Power 7s '42	86½	---
Eastern Dairies 6s 1949	84½	86
Eaton (T) Realty 5s 1949	99½	100½
Fam Play Can Corp 6s 1948	101	102
Fraser Co 6s unstamped '50	f60	---
6s stamped 1950	54	---
Gatineau Power 5s 1956	83½	84
General Steelwares 6s 1952	94	95
Great Lakes Pap Co 1st 6s'50	f36¾	37½
Smith H Pa Mills 5½s 1953	103½	104

Issue	Bid	Ask
Int Pow & Pap of Nfld 5s '68	100	100½
Lake St John Pr & Pap Co—		
6½s Feb 1 1942	f22	25
6½s Feb 1 1947	f71	73
MacLaren-Que Pow 5½s '61	66½	68
Manitoba Power 5½s 1951	64	64½
Maple Leaf Milling 5½s 1949	f38	---
Maritime Tel & Tel 6s 1941	107	---
Massey-Harris Co 5s 1947	86	87½
McColl Frontenac Oil 6s 1949	103¾	104¾
Montreal Coke & M 5½s '47	101½	---
Montreal Island Pow 5½s'57	102¾	103¾
Montreal L H & P ($50 par value) 3s 1939	f49½	51
5s Oct 1 1951	106¾	107
Montreal Tramways 5s 1941	101¼	102
New Brunswick Pow 5s 1937	83	85
Northwestern Pow 6s 1960	40	41
Certificates of deposit	40	41
Nova Scotia L & P 5s 1958	102	103
Ottawa Lt Ht & Pr 5s 1957	104¾	---
Ottawa Traction 5½s 1955	92	94½
Ottawa Valley Power 5½s'70	86	87
Power Corp of Can 4½s 1959	86	87
5s Dec 1 1957	93½	94½
Price Bros & Co 6s 1943	82	85
Certificates of deposit	82	85
Provincial Paper Ltd 5½s'47	100¾	101¾
Quebec Power 5s 1968	104¾	105½
Shawinigan Wat & P 4½s '67	98⅜	98⅞
Simpsons Ltd 6s 1949	102¼	103
Southern Can Pow 5s 1955	105	106
Steel of Canada Ltd 6s 1940	111	---
United Grain Grow 5s 1948	94½	95½
United Secur'ies Ltd 5½s '52	77½	78½
West Kootenay Power 5s '56	105	106
Winnipeg Elec Co 5s 1935	98½	---
6s Oct 2 1954	64	64¾

Railway Bonds

Issue	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	84½	85
6s Sept 15 1942	107¼	107¾
4½s Dec 15 1944	93	95
5s July 1 1944	111	111½
Canadian Pacific Ry—		
4½s Sept 1 1946	101	101⅝
5s Dec 1 1954	103½	104
4½s July 1 1960	98½	99

Dominion Government Guaranteed Bonds

Issue	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	108½	109¼
4¾s June 15 1955	110¾	111½
4½s Feb 1 1956	108¾	109¼
4½s July 1 1957	107¾	108¼
5s July 1 1969	112¼	112¾
5s Oct 1 1969	113½	114
5s Feb 1 1970	113½	114
Canadian Northern Ry—		
7s Dec 1 1940	102⅞	103
6½s July 1 1946	121	122
Grand Trunk Pacific Ry—		
4s Jan 1 1962	104	106
3s Jan 1 1962	98	98½
Grand Trunk Railway—		
6s Sept 1 1936	103¼	103¾

Toronto Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Abitibi com	*	1.05	1.00	1.15	2,575	55	July	2.00	Jan
6% preferred	100	------	5	5½	1,735	4	Oct	9⅜	Jan
Alberta Pacific Grain A	*	------	2	2	10	2	Oct	2½	Apr
Preferred	100	------	18¼	19	40	15	Sept	29	Jan
Amer Cyanamid B	10	26⅝	26¼	27	1,700	16¼	Oct	28½	Oct
British American Oil	*	16	15½	16	5,332	14⅛	Apr	16¾	May
Beatty Bros com	*	9	8¼	9	60	8¼	Oct	15	Jan
Preferred	100	89	89	89	35	85	Mar	95	Aug
Beauharnois Power com	*	3¾	3½	4¼	766	2¾	Apr	7	Feb
Bell Telephone	100	133	131½	133	276	118¼	Apr	135⅝	Feb
Blue Ribbon com	*	------	1¾	1¾	40	1¾	Oct	3½	Feb
6½% preferred	50	------	26	26	11	19½	May	29	Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1935 Low		Range Since Jan. 1 1935 High	
Brant Cordage 1st pref	25	------	30	30	555	27½	Jan	30¼	Oct
Brazilian com	*	7½	7½	7⅞	1,537	7⅛	Sept	10¾	Jan
Brewers & Dist com	*	1.30	1.10	1.40	20,985	50	Jan	1.40	Oct
B C Power A	*	------	26	27½	546	21	July	30	Jan
Building Products A	*	29	28½	29	395	25½	Oct	31¼	July
Burt (F N) com	25	36	36	37½	307	28½	Apr	36	Oct
Canada Bread com	*	3½	3½	3½	355	2	June	5¼	Jan
1st preferred	100	------	91	92	20	63	Apr	92	Oct
B preferred	100	------	28½	28½	10	17	Apr	30	Aug
Canada Cement com	*	6¼	5⅞	6¼	890	5	Oct	8¼	Jan
Preferred	*	------	53	54	309	49⅝	Oct	64½	Jan
Canada Packers com	*	------	74¾	75½	196	50	May	75½	Oct
Preferred	100	111	110⅝	111	459	110	Sept	115	July
Canada Steamships pref	100	8	7⅛	8	75	6	July	11¾	Jan
Canada Wire & Cable A	*	------	13½	13½	5	13½	Oct	20	Jan
Canadian Bakeries A	*	2	2	2½	68	1	Aug	2½	Oct
Preferred	100	28	25	28	50	15	Aug	28	Oct
Canadian Canners com	*	------	4¼	5	513	3¼	Sept	6¾	Jan
1st preferred	100	84¾	83½	84¾	88	75	July	94	Jan
Conv preferred	*	7⅜	6½	7¾	1,950	4¾	Sept	9⅜	Jan
Canadian Car com	*	5⅜	5	5⅜	350	4⅞	Oct	8⅞	Jan
Preferred	25	11⅛	11	11⅞	185	10½	Oct	17	Jan
Canadian Dredge com	*	36¾	34	37	1,857	19½	Mar	37¼	Oct
Preferred	100	110	110	110	7	106	Aug	111	Oct
Can Gen Elec com	50	155	155	160	29	145	Sept	160	Oct
Preferred	50	58	57½	59½	520	57¼	Oct	64½	Jan
Can Indust Alcohol A	*	9⅝	8	10⅛	29,070	6½	Aug	10⅞	May
B	*	8⅛	7	8⅜	1,915	6¾	Oct	9⅛	Jan
Canadian Oil com	*	------	13¾	14½	887	11	Oct	75	Jan
Preferred	100	120	120	122	80	113	May	127	Mar
Canadian Pacific Ry	25	9¼	9	9⅝	3,338	8⅞	Oct	13⅝	Jan
Canadian Wineries	*	3¾	3	3¾	380	2½	Oct	6	Mar
Cockshutt Plow com	*	7½	7⅛	7½	410	6⅛	Mar	8⅞	Aug
Consolidated Bakeries	*	16¼	16	16½	902	11¼	Jan	17	May
Consol Smelters	25	188	188	192	474	125½	Mar	193½	Oct
Consumers Gas	100	189½	188	190	286	184	Oct	193	Aug
Cosmos Imperial Mills	*	17⅞	17½	18	350	14⅞	Apr	20	Aug
Preferred	100	------	105	106¾	20	102¾	Jan	108	May
Dominion Coal pref	25	16⅛	15¼	16⅛	2,815	14⅞	Sept	18⅜	July
Dom Steel & Coal B	25	4⅞	4¼	5	3,263	3⅝	Apr	6	Jan
Domionion Stores	*	8⅝	8½	9	3,097	6⅝	July	12½	Jan
Eastern Steel Products	*	8½	8½	8½	170	5	Aug	10	Jan
Preferred	100	------	80	80	1	58½	Jan	90¼	Feb
Fanny Farmers com	*	11⅝	10⅜	12	15,865	7⅝	Mar	12	Oct
Ford of Canada A	*	28⅛	28	30⅝	16,001	23½	June	32⅛	Jan
Frost Steel & Wire		------	80½	80½	5	68	Jan	86	Oct
Goodyear Tire com	*	61	61	65	197	59	Oct	72½	July
Gen Steel Wares com	*	3¾	3¾	3¾	50	3	Aug	5⅛	Feb
Preferred	100	54¾	54	54¾	399	51⅝	June	54¾	Oct
Gt West Saddlery pref	100	------	15	15	10	14	Sept	20	Jan
Gypsum Lime & Alabast	*	5¾	5⅛	5⅞	2,850	4½	Oct	7⅜	Jan
Harding Carpets	*	------	2⅞	3	345	2½	Sept	3½	May
Hamilton Cottons pref	30	------	23	23¼	45	23	Oct	30½	Feb
Hinde & Dauch	*	10¾	10¾	11	1,895	10	Oct	12	Jan
Imperial Tobacco	5	13¼	13	13¼	1,730	12	Oct	14⅛	Aug
Int. Milling 1st pref	100	102	101⅜	102	480	99	Oct	102	Oct
Internatl Nickel com	*	32½	31⅜	32½	19,152	22⅜	Feb	32½	Oct
Int Utilities A	*	------	2¼	2¼	14	1.50	May	4¼	Aug
Kelvinator com	*	------	6½	6½	10	6¼	Oct	8⅞	Feb
Laura Secord Candy com		61⅜	61	61⅜	55	59	Oct	63	Jan
Loblaw Groceterias A	*	18	17½	18	3,025	17	Oct	19¼	July
B	*	16¾	16⅜	17	1,859	16	Oct	18⅛	Mar
Maple Leaf Gardens	*	------	75c	1.00	52	50	July	1.00	Oct
Preferred	*	------	4	4½	75	3¼	Oct	5	Apr
Maple Leaf Milling com	*	------	1.25	1.25	1,810	40	Oct	1.50	Oct
Preferred	100	------	3	3	50	1	July	5	Mar
Massey-Harris com	*	4⅞	4¾	5¼	1,936	3½	Mar	5¾	Jan
Monarch Knitting pref	100	------	89	89	4	71½	Jan	90	Aug
Moore Corp com	*	26¾	26	27	575	17	Jan	27½	Oct
A	100	------	145	149	88	118½	June	149	Oct
B	100	------	170	170	6	135	Jan	170	Oct
Muirheads Cafeterias pfd	10	------	3	3	50	3	Oct	6	Feb
National Grocers	*	5⅜	5¼	5½	270	4¼	July	6½	Feb
Ont Equit 10% paid	100	6¼	6¼	7½	67	6	July	8½	Feb
Orange Crush 2d pref	*	------	45	45	25	20	Apr	55	June
Page-Hersey Tubes com	*	------	79	81	197	75¼	Sept	88	June
Photo Engravers & Elec	*	------	23½	23½	10	21	Oct	24½	May
Porto Rico pref	100	------	80	80	1	70	May	91	Jan
Pressed Metals com	*	16	16	16½	677	8	Mar	16½	Oct
Riverside Silk Mills A	*	------	28¾	29⅜	125	27	Jan	30	May
Russell Motors com	100	------	25	25	2	2	Feb	30	Oct
Preferred	100	------	94	94	10	70	Jan	96	Aug
Simpson's Ltd B	*	10	10	10	51	5	June	11	Oct
Preferred	100	74	74	78½	145	62	June	90	Jan
Standard Chemical com	*	------	5	5	20	4	July	6½	July
Steel of Canada com	*	53¾	51½	53¾	742	42	Mar	53¾	Oct
Preferred	25	48½	47½	48½	260	41	Apr	48½	Oct
Sterling Coal	100	------	3¼	3½	575	2	Aug	4	Jan
Tip Top Tailors com	*	8½	8½	8½	50	7	Oct	12½	June
Preferred	100	97	95	97	73	90	Jan	98½	Feb
Tucketts pref	100	146	146	146	5	146	Oct	146	Oct
Twin City Rapid com	*	------	5	5	55	2	Mar	5	Oct
Union Gas Co com	*	8½	7¼	8½	4,722	4	May	8½	Oct
United Steel Corp	*	2⅞	2¾	2⅞	215	2	Aug	5	Jan
Walkers (Hiram) com	*	30⅞	28½	30⅞	24,282	23	Oct	33	Feb
Preferred	*	17¼	17	17¼	2,671	16¾	Jan	18½	Mar
Western Can Flour com	*	------	4½	5¼	105	2¾	Apr	6	Feb
Preferred	100	------	35	37	127	20	Apr	52	Mar
Weston Ltd (Geo) com	*	15	14½	15	960	13¾	Sept	17	Sept
Winnipeg Electric pref	100	------	7	7	10	4½	May	9½	Jan
Zimmerknit com	*	------	2¾	2¾	62	2¾	Oct	5½	Jan
Banks—									
Canada	50	52	51½	53	46	51½	Oct	66½	May
Commerce	100	148	148	150	100	122	Oct	169½	Jan
Dominion	100	------	179	184	110	141	Oct	201½	Feb
Imperial	100	------	180	182	98	157	Oct	208¼	Mar
Montreal	100	183	182	186	48	153	Oct	203	Jan
Nova Scotia	100	------	258	259	47	245	Oct	305	Jan
Royal	100	------	161	161	10	133½	Oct	173	Jan
Toronto	100	203	200	203	101	183	Oct	230	May
Loan and Trust—									
Canada Permanent	100	128	126	128	29	118	Oct	150	Feb
Huron & Erie 20% paid	*	------	84	84	9	82	Oct	103	Feb
National Trust	100	------	14	14	2	15	Jan	17⅝	July
Ont Loan & Debenture	50	110½	110½	110½	100	107	Apr	115	Sept
Landed Bank & Loan	100	------	54	54	10	54	Oct	75	May
Toronto Gen Trusts	100	80	80	80¼	90	80	Oct	125	Feb

* No par value. f Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Biltmore Hats com	*	------	21	21	10	13 Apr	25 Oct
Brewing Corp com	*	1.85	1.49	1.90	1,977	1.00 Oct	4¼ May
Preferred	*	11¼	10¾	11⅝	615	8 Oct	22¾ May
Can Bud Breweries com	*	7⅜	6¼	7½	1,350	5¼ Oct	8¾ May
Canada Malting com	*	33¼	33⅛	33⅞	895	29 Apr	35 July
Canada Vinegars com	*	26¾	25	27	231	24 Sept	29 May
Cndn Wirebound Boxes A	*	------	18	18¼	280	15 Apr	18¼ Oct
Bruck Silk	*	18	17½	18	205	15 Mar	18½ Sept
Distillers-Seagrams	*	33⅞	30¼	34¼	32,565	13¾ Apr	34¼ Oct
Dominion Bridge	*	32	30¾	32	1,138	24⅞ Mar	34 Jan
Dom Tar & Chemical com	*	4½	4⅛	4½	675	3¼ June	7¾ Mar
Preferred	100	62	58½	62¼	471	42 Jan	70 Mar
English Electric B	*	------	5	5	11	3 Jan	6½ Feb
Hamilton Bridge com	*	------	3⅝	3⅝	10	3 July	5½ Jan
Preferred	100	20	20	20	85	19 July	33 Jan
Honey Dew pref	*	------	7	7	9	6 Apr	8 June
Humberstone Shoe com	*	34	32	34	40	28 July	34 Oct
Imperial Oil Ltd	*	21¼	21	21⅝	13,152	15⅝ Feb	22¼ May
Inter Metal Industries	*	------	2⅞	3	200	2 Oct	6 Apr
Preferred	100	28	28	29	20	25 Oct	45 Mar
International Petroleum	*	37¾	37	38¼	13,806	28½ Mar	39½ May
McColl-Frontenac Oil com	*	13	12⅜	13¼	4,186	11¾ Oct	15⅝ Jan
Preferred	100	98	97¼	98½	334	94 July	100¾ Mar
Montreal L, H & Pr Cons	*	34½	31¾	34½	855	27 May	35 Oct
National Breweries com	*	------	37⅜	37¾	128	31 Feb	37¾ Oct
National Steel Car Corp	*	------	13⅝	13⅝	125	12½ Oct	18¼ Jan
North Star Oil pref	5	2.90	2.90	2.95	250	1.50 Jan	4.00 Feb
Ontario Silknit com	*	16	14	16	440	8 Jan	16 Oct
Preferred	100	------	95	99	165	75 Jan	99 Oct
Power Corp of Can com	*	10	9	10	245	6⅜ June	10¼ Jan
Rogers-Majestic	*	6⅞	6½	6⅞	6,250	5¼ Oct	9 Jan
Robert Simpson pref	100	------	106	106½	55	103 Apr	109 Sept
Shawinigan Water & Pr	*	19½	18¼	19½	515	14⅞ Mar	20 Jan
Supersilk pref	100	------	65	65	5	58⅜ Jan	70 Apr
Supertest Petroleum ord	*	28½	28½	30	110	21¾ Feb	31½ Sept
Tamblyns Ltd (G) pref	100	112	112	112	5	110 Oct	114 Sept
Toronto Elevators com	*	39½	36	39½	470	33 Aug	42 Jan
Preferred	100	117	114⅞	117	47	108 Mar	129½ Jan
United Fuel Invest pref	100	20⅝	20½	21½	345	15½ May	29 June
Walkerville Brew	*	3	3	3⅛	745	2 Oct	4 Jan

Toronto Stock Exchange—Mining Section

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Acme Gas & Oil	*	15½c	15¼c	18c	40,600	15¼c Nov	26c Mar
Afton Gold	1	60½c	59c	61¼c	20,225	38c May	77¼c Sept
Ajax Oil & Gas	1	47c	47c	50c	4,850	40c Sept	1.09 Mar
Algold Mines	*	40c	40c	40c	500	40c Aug	57c Apr
Algoma Mining	*	------	3c	3¼c	2,500	2½c Jan	8c Mar
Anglo—Huronian	*	4.02	3.75	4.02	2,367	3.60 Oct	4.50 May
Arntfield Gold Mines	1	1.05	1.00	1.05	3,065	1.00 Oct	1.19 Sept
Ashley Gold	1	------	12c	13c	2,000	6¼c Sept	32c Jan
Astoria Rouyn	1	------	2½c	2½c	4,000	2c Oct	8c Mar
Bagamac Rouyn	1	3¾c	3¾c	4c	6,600	3½c July	14c Jan
Barry-Hollinger	1	------	4c	5⅛c	26,000	2½c May	8c Sept
Base Metals	*	19c	15½c	19c	37,000	13c Oct	94c Apr
Bear Exploration	1	72c	70c	72½c	53,225	14c Feb	1.06 Aug
Beattie Gold Mines	*	1.32	1.26	1.40	2,300	1.25 Oct	2.16 Jan
Big Missouri	1	68c	63c	74c	86,843	31c Feb	75c May
Bobjo Mines	1	------	19½c	21c	7,400	18c July	38c Jan
Bralorne Mines	*	5.50	5.50	5.90	3,460	4.30 July	12.50 Jan
B R X Gold Mines	50c	------	9c	10c	3,000	7½c July	24c Apr
Buffalo Ankerite	1	2.65	2.50	2.70	6,255	2.35 Oct	3.50 Mar
Buffalo Canadian	*	1½c	1c	1½c	11,000	⅝c Oct	3½c Jan
Bunker Hill	*	------	7c	7½c	8,040	4c Jan	8½c Aug
Calmont Oils	1	------	6c	6c	500	4c Sept	8c Feb
Canadian Malartic	*	62½c	60c	63½c	19,785	54c Feb	73c Feb
Cariboo Gold	1	------	1.10	1.10	450	95c July	1.50 June
Castle Trethewey	1	95c	91c	95c	11,415	56c Jan	1.34 Apr
Central Patricia	1	2.10	1.91	2.10	86,210	1.12 Jan	2.10 Nov
Chemical Research	*	80c	80c	85c	2,800	70c Oct	2.35 Jan
Chibougamau Pros	*	15½c	14½c	17c	36,500	8c Jan	27c Mar
Clericy Consol	*	3⅝c	3c	4c	90,250	2c Jan	8c Apr
Coniagas Mines	5	2.50	2.40	2.60	5,700	2.15 Sept	3.60 Feb
Coniarum Mines	*	1.55	1.55	1.58	2,588	1.35 July	2.60 Jan
Dome Mines	*	38⅜	38⅜	39¼	932	35 Jan	43½ May
Eldorado	1	1.56	1.50	1.60	83,070	1.02 Jan	2.93 Apr
Falconbridge	*	4.95	4.31	4.95	33,197	3.25 Jan	4.95 Nov
Federal Kirkland	1	2¾c	2c	3c	3,500	2c Jan	4¼c Feb
Franklin Gold	1	6c	4c	6½c	71,200	3c Oct	40c Aug
God's Lake	*	1.50	1.46	1.54	40,338	1.24 Mar	2.24 Jan
Goldale	1	11c	11c	11½c	3,200	11c May	20c Jan
Goodfish Mining	1	12½c	7½c	14c	15,893	4c June	14c Oct
Graham Bousquet	1	3c	3c	3c	500	2c July	7c Mar
Granada Gold	1	22c	22c	22½c	2,999	18c July	40c May
Grandoro	*	------	6½c	7½c	6,400	5¼c Aug	12c Jan
Greene Stabell	1	------	17½c	17½c	1,200	15c Oct	35c Jan
Gunnar Gold	1	60c	60c	65c	10,850	48c Feb	97c May
Halcrow Swayze	1	------	2¾c	2¾c	2,500	2c June	8½c Jan
Hard Rock Gold Mines	1	45c	36c	46c	22,400	35c Oct	49c Oct
Harker Gold	1	5c	5c	5¾c	11,500	4c June	10c Jan
Hollinger Consol	5	14.50	13.45	14.00	5,280	11.65 Oct	20¼ Mar
Homestead Oil	1	------	4½c	4½c	1,000	4½c Oct	13c Mar
Howey Gold	1	62c	61½c	62c	11,900	59c Oct	1.10 Jan
J M Consolidated	1	15c	13c	16c	86,470	9⅞c Sept	20c Mar
Kirkland Lake	1	35½c	35c	37c	17,175	33½c July	65c Mar
Lake Shore Mines	1	47½	47	47½	2,060	46¼ Oct	58 Mar
Lamaque Contact	1	2c	1¾c	2c	7,000	1¾c Oct	8c Jan
Lee Gold Mines	1	3¼c	3c	3¼c	14,100	2⅝c Jan	8c Apr
Lebel Oro G Mines	1	17c	15¼c	17c	55,858	12c Sept	17c Nov
Little Long Lac	*	5.35	5.25	5.25	10,670	4.15 Aug	7.25 Feb
Macassa Mines	1	2.83	2.77	2.89	45,920	1.31 July	3.05 Oct
Manitoba & Eastern	*	5c	4¾c	5½c	15,800	3c Feb	12c Jan
Maple Leaf Mines	1	6¼c	5½c	6¼c	66,300	2½c Sept	13¾c Jan
McIntyre Porcupine	5	35½	34	36⅛	3,545	34 Nov	46 Mar
McKenzie Red Lake	1	1.08	1.05	1.10	15,450	96c Sept	1.45 Jan
McMillan Gold	1	10c	10c	11c	8,000	7¼c Aug	46½c Jan
McVittie Graham	1	------	14¼c	14¾c	4,425	10c June	40c Jan
McWatters Gold	*	1.73	1.58	1.74	23,850	45c Jan	2.15 Mar
Merland Oil	*	------	15c	15c	800	14c Sept	27c May
Mining Corp	*	1.05	1.05	1.15	3,284	90c Mar	1.50 July
Moneta Porcupine	1	------	6c	6c	2,700	5c Oct	16c Jan
Morris Kirkland	1	55½c	54c	58c	13,950	35c Oct	79c Sept
Newbec Mines	*	------	1¾c	2c	1,500	1⅜c Jan	4c Apr
Nipissing	5	2.15	2.05	2.15	1,625	2.05 Oct	2.95 Apr
Noranda	*	41	40¼	41⅛	7,307	31 Jan	43 May
North Can Mining	*	22c	20c	24c	12,775	16c July	31c Jan
Olga Oil & Gas	*	4¼c	4c	4⅞c	133,100	2¾c Sept	6½c May
Paymaster Consol	1	25½c	23½c	25½c	45,966	16c Feb	32c June
Perron Gold	1	81c	70c	81c	14,075	50c Sept	83c June

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Peterson Cobalt	1	2c	2c	2c	13,500	1⅛c Feb	9½c Apr
Pickle Crow	1	3.08	2.84	3.08	37,241	2.10 May	3.08 Nov
Pioneer Gold	1	9.45	9.10	9.60	4,725	9.00 Jan	12.25 May
Premier Gold	1	1.71	1.58	1.72	10,700	1.36 Aug	2.05 Apr
Prospectors Airways	*	2.85	2.61	2.85	1,900	1.25 Jan	3.05 Mar
Read-Authier	1	78c	78c	81c	6,000	55c Jan	98c June
Reno Gold	1	77c	77c	82c	7,500	73c Oct	1.67 Mar
Red Lake Gold Shore	*	40c	39c	43c	31,400	25c Aug	43c Oct
Roche Long Lac	1	4c	3¾c	4½c	37,600	2⅝c Oct	10½c Mar
Royalite Oil	*	23	23	23	757	18 Mar	27 May
San Antonio	1	2.80	2.65	2.85	6,870	2.00 Oct	5.20 Mar
Sheep Creek	50c	------	65c	67c	1,000	55c Jan	1.25 Apr
Sherritt-Gordon	1	80c	77c	80c	15,218	45c Mar	1.00 May
Siscoe Gold	1	2.62	2.58	2.64	11,995	2.40 Oct	3.28 Mar
South Tiblemont	*	3¼c	2¼c	3½c	83,100	2c Oct	15c Mar
St Anthony Gold	1	17½c	17⅛c	18c	14,120	14½c July	39c Jan
Stadacona Rouyn	*	20c	19½c	21½c	18,200	13½c Jan	32c Mar
Sudbury Basin	*	2.10	1.73	2.10	34,810	1.25 Jan	2.10 Nov
Sudbury Contact	1	------	4c	4c	2,000	3c Sept	11c Mar
Sullivan Consolidated	1	------	65c	66½c	5,800	38c Jan	88c July
Sylvanite Gold	1	2.33	2.22	2.34	15,085	2.01 May	2.70 Mar
Tashota Goldfields	1	33c	31c	36c	14,700	25c Sept	67c Apr
Teck-Hughes Gold	*	4.15	4.04	4.18	24,950	3.70 Jan	4.65 Mar
Texas Canadian	*	------	87c	90c	4,050	55c Feb	95c May
Toburn Gold	1	------	1.04	1.05	330	1.00 Aug	1.45 Jan
Towagamac Expl	1	------	13c	13c	1,000	12c Oct	30½c Jan
Ventures	*	1.09	97c	1.09	45,810	80c May	1.09 Nov
Waite-Amulet	*	------	65c	67c	6,900	50c July	86c May
Wayside Consolidated	50c	14⅝c	14½c	15c	13,800	7c Jan	24c Mar
White Eagle	*	2¾c	2c	2¾c	20,000	1½c July	10½c Jan
Wiltsey Coghlan	1	------	3c	3c	2,000	3c July	7c Jan
Wright-Hargreaves	*	7.10	6.90	7.25	20,485	6.90 Aug	9.90 Mar
Ymir Yankee Girl	*	------	32c	35c	3,500	26c July	85c Mar

Toronto Stock Exchange—Mining Curb Section

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Aldermac Mines	*	------	5c	5c	1,500	4½c June	11c Apr
Brett-Trethewey	1	------	1½c	1½c	2,000	1⅛c Oct	3c Mar
Canadian Kirkland	1	------	1½c	1½c	5,200	1c June	3¼c Jan
Central Manitoba	1	------	3¼c	4c	9,250	3c July	7¼c Feb
Coast Copper	5	------	2.35	2.45	400	1.50 Mar	3.25 May
Cobalt Contact	1	------	1½c	1½c	3,500	1¼c Oct	8c Apr
Dalhousie Oil	*	28c	26c	28c	2,750	20c Aug	39c Oct
East Crest Oil	*	------	5c	5c	1,000	5c June	12c Jan
Hudson Bay Mining	*	18⅝	18	18¾	1,610	11.50 Jan	20.00 Oct
Kirkland-Townsite	1	14c	13½c	14½c	1,500	12½c July	33½c Jan
Lake Maron	*	------	2¼c	2⅜c	2,500	2c Oct	7c Apr
Malrobic Mines Ltd	*	------	¾c	¾c	1,000	¾c Jan	3c Jan
Nordon Corp	5	------	12c	14c	6,500	3½c Mar	17c Aug
Oil Selections	*	4⅝c	4¼c	4⅞c	9,300	3⅜c Jan	7c May
Parkhill Gold	1	21c	19½c	22c	4,350	18c Aug	32c Feb
Pawnee-Kirkland	1	------	1½c	1½c	500	1c Feb	4½c Apr
Pend-Oreille	1	------	65c	69c	2,400	45c Mar	84c May
Porcupine-Crown	1	4¼c	4c	4¼c	25,000	3c Jan	6¼c Aug
Preston-East Dome	1	------	2c	2c	5,000	1c June	3¼c Sept
Ritchie Gold	1	1c	¾c	1c	2,000	¾c July	2¾c Feb
Robb-Montbray	1	5½c	5½c	6c	28,750	2c Apr	9¼c Aug
Sudbury Mines	1	6c	5¼c	6½c	43,200	3c Jan	7¾c May
Wood-Kirkland	1	------	4½c	4½c	500	3¼c Oct	7⅞c Aug

Montreal Stock Exchange

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low	High
Agnew-Surpass Shoe pref	*	99	99	99	10	96 Jan	100½ Aug
Alberta Pac Grain A	*	------	1.75	2.00	20	2.00 Aug	3.50 Jan
Preferred	100	------	18	19½	55	15 Sept	25 Jan
Amal Elec Corp pref	50	------	12	12	10	12 Oct	18 Mar
Associated Breweries	*	10	9½	10	258	8⅞ Sept	13¾ Jan
Preferred	100	------	108¼	108½	110	104 Feb	110 June
Bathurst Pow & Paper A	*	8¾	8¾	9	2,078	4½ Mar	9 Oct
Bawlf (N) Grain pref	100	------	17	17	5	17 Oct	40 Jan
Bell Telephone	100	132½	131¾	133½	283	118 Apr	135 Jan
Brazilian T L & P	*	7⅝	7½	7¾	4,391	7¼ Aug	10¾ Jan
Brit Col Pow Corp A	*	27¾	26¼	27¾	1,052	21 July	30½ Jan
B	*	4¼	3¾	4¼	615	2¼ Apr	5 Jan
Bruck Silk Mills	*	18¼	17¼	18¼	1,185	14¾ Jan	19 Sept
Building Products A	*	29	28½	29	971	26 Oct	31¼ July
Canada Cement	*	6⅜	5¾	6⅜	1,315	5 Oct	8⅛ Jan
Preferred	100	57	53	57¼	482	50 Oct	64½ Jan
Can Nor Pow Corp	*	22	21½	22	520	17¾ Mar	22¼ Aug
Canada Steamship	*	1.50	1.25	1.50	170	1.00 July	2¾ Jan
Preferred	100	8½	7¼	8½	1,290	5⅞ July	11¾ Jan
Canadian Bronze	*	------	29¼	30¼	430	26 May	32 Aug
Cndn Car & Foundry	*	5¼	5	5¼	1,140	4⅝ Sept	8¾ Jan
Preferred	25	11¼	11⅛	12	395	10¼ Oct	17 Jan
Cndn Celanese	*	23¼	22¼	23¾	1,862	18¼ Apr	84½ June
Preferred 7%	100	115¼	115	116	255	100 Jan	120 Jan
Canadian Cottons	100	------	38	38	3	36 Oct	66 July
Preferred	100	100	96	100	40	93½ Sept	105 Jan
Cndn Foreign Inv pref	100	------	107	107	5	103 May	107¼ Jan
Cndn General Elec pref	50	------	57½	57¾	230	57¼ Sept	63¾ Jan
Cndn Hydro-Elec pref	100	42	42	44	524	37 Apr	82½ Jan
Cndn Ind Alcohol	*	9¾	7⅞	10	14,950	7 Jan	10¾ May
Class B	*	8	6⅞	8⅜	7,460	6 Jan	9½ May
Canadian Locomotive	*	------	2½	2½	5	2 July	4 Apr
Canadian Pacific Ry	25	9⅛	9⅛	9⅝	2,214	8⅞ Oct	13⅝ Jan
Cockshutt Plow	*	------	7	8	255	6 Mar	8¾ Jan
Cons Mining & Smelting	25	190½	187	192	563	126 Mar	194 Oct
Dominion Bridge	*	32	30⅞	32	1,890	24½ Mar	33⅞ Jan
Dominion Coal (new)	100	16	15¼	16¼	2,056	14¾ Aug	18⅞ July
Dominion Glass	100	95	90	95	146	90 Sept	120 Jan
Don Steel & Coal B	25	4⅞	4⅜	5	5,195	3½ Apr	6 Jan
Dominion Textile	*	72½	67	72½	878	60 Sept	82½ Jan
Preferred	100	140	140	140	24	135 July	146½ Mar
Dryden Paper	*	4½	4½	4¾	260	3 July	5¾ Jan
Eastern Dairies	*	2.00	1.25	2.00	837	1.25 Nov	3.00 Jan
Foundation Co of Can	*	11	11	11	25	9¾ Oct	13¾ June
General Steel Wares		------	3½	3¾	90	3 July	5¼ Jan
G'year T Pfd Inc (new)	100	54½	54	54½	55	51½ July	55 Aug
Gurd (Charles)	*	4	4	4½	450	4 Oct	6⅞ Jan
Gypsum, Lime & Alasbas	*	5¾	5	5¾	550	4½ July	7⅜ Jan
Hamilton Bridge pref	100	20½	20	20½	55	19½ July	32 Jan
Hollinger Gold Mines	5	14.00	13.60	14.00	670	11.65 Oct	20.20 Mar

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Howard Smith Paper *	11½	10½	11½	1,710	9	July	13	Feb
Preferred 100	100	95	100	148	84	Mar	100	Nov
Imperial Tobacco of Can 5	13¼	13	13¼	3,070	12	Mar	14⅛	Aug
Preferred £1	------	6⅞	6⅞	450	6¾	Oct	7⅛	Oct
Int Nickel of Canada *	32½	31⅜	32½	10,362	22¼	Feb	32½	Nov
Intl Power pref 100	------	46½	50	40	40	July	64	Jan
Jamaica P S Co Ltd pref 100	125	121	125	10	115	Jan	125	Nov
Lake of the Woods *	12	11½	12	785	7	June	13½	Jan
Preferred 100	------	97	98	30	80	Sept	101	Mar
Massey-Harris *	5	4¾	5¾	1,955	3⅝	Mar	5¾	Jan
McColl-Frontenac Oil *	13	12½	13¼	8,817	12	Oct	15⅝	Jan
Mont Cottons pref 100	------	80	80	20	73	July	97	Feb
Mont L H & P Cons *	34¼	32	34¼	10,523	26¾	Apr	34½	Aug
Mont Loan & Mtge 25	------	30	30	4	30	Oct	32	Aug
Montreal Tramways 100	------	95	95	10	80	Jan	99	May
National Breweries *	37¾	37¾	38	3,277	31	Jan	38	Nov
Preferred 25	------	41½	42	260	38	Mar	42	Aug
National Steel Car Corp *	14	13½	14	380	12¼	Sept	18½	Jan
Niagara Wire Weaving *	22	22	22	25	15	Jan	22	Oct
Ogilvie Flour Mills *	167	160	167	310	140	Mar	190	Jan
Preferred 100	------	145	145	30	130	Mar	162	Feb
Ottawa L H & P pref 100	104	103	104	12	100	Apr	105	Aug
Penmans *	------	45	45½	25	41	Oct	63½	Feb
Preferred 100	------	112	115	15	106½	Mar	115½	Sept
Power Corp of Canada *	10	8¾	10	2,322	7	Apr	10½	Feb
Quebec Power *	15½	14	15½	952	13	Oct	17½	Jan
Rolland Paper pref 100	91½	90	91½	230	83	May	92	Jan
St Lawrence Corp *	1.20	1.15	1.20	470	60c	July	1.90	Jan
A preferred 50	6⅜	5⅞	6½	340	3	June	8¾	Jan
St Lawrence Paper pref 100	12	11½	12	227	8¼	July	16½	Jan
Shawinigan W & Power *	19¼	18⅛	18½	6,858	15	Apr	20	Jan
Sherwin-Williams of Can *	11	11	11½	25	9½	Oct	17	Jan
Preferred 100	------	102	102	21	100	Jan	110	Feb
Southern Can Power *	13½	12	13½	495	9½	May	14½	Jan
Steel Co of Canada *	54	52	54	602	42½	Mar	54	Nov
Preferred 25	49	48	49	180	41¾	Feb	49½	Nov
Twin City *	------	5	5	100	2¾	Sept	5	Oct
Viau Biscuit *	1.75	1.45	1.75	50	1.00	Aug	2.00	Mar
Wabasso Cotton *	25	20	25	884	16	July	27	Feb
Winnipeg Electric *	------	1.25	1.25	91	1.00	May	2.25	Jan
Preferred 100	7	7	7	5	4	Apr	10	Feb
Banks—								
Canada 50	52	52	52½	158	42	Sept	66	May
Canadienne 100	128	127½	130	42	125	Jan	132	Mar
Commerce 100	------	148	150	20	120	Sept	169½	Feb
Montreal 100	182	181	185	110	152	Oct	204	Jan
Nova Scotia 100	260	258	260	35	246½	Oct	304	Jan
Royal 100	------	158	161	158	133½	Sept	173½	Jan

Montreal Curb Market

Oct. 26 to Nov. 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Acme Glove Works *	------	5	5	15	3	Jan	7	Feb
Preferred 50	------	45	45	10	32	Jan	45	Feb
Asbestos Corp vot trusts *	16	15¾	16½	560	6	Mar	18	Aug
Bathurst Pow & Paper B *	3	3	3	154	1.00	Apr	3.50	Oct
Beld-Corticelli cum pref 100	125	125	125	20	116	Feb	125	Aug
Brit Amer Oil Ltd *	15¾	15¾	16	755	14¼	Mar	16⅝	Aug
Brit Col Packers Ltd *	70c	60c	75c	6,085	50c	Feb	1.75	Jan
Preferred 100	17	16½	17	193	13	July	18	Jan
Canada Vinegars Ltd *	------	26¾	26⅞	20	24½	Oct	28½	May
Cndn Dredge & Dock *	36⅛	34½	36⅛	200	19⅝	Mar	36⅛	Nov
Catelli Mac Prods pf A 30	------	14	14	100	9	Jan	17	June
Commercial Alcohols Ltd *	1.75	1.60	1.75	1,070	45c	June	90c	Jan
Dist Corp Seagrams Ltd *	34⅝	30¼	34⅝	6,676	13½	May	33⅞	Nov
Dom Eng Works Ltd *	------	20½	20½	25	17	Apr	23	Feb
Dominion Stores Ltd *	------	8⅝	8¾	175	6⅛	July	12¼	Jan
Dom Tar & Chem Ltd *	4½	4	4½	1,270	3¼	June	7½	Feb
Cum preferred 100	61½	57	61½	172	44	Jan	72	Feb
Fraser Co's Ltd *	------	4¼	4½	78	2½	June	5¼	Aug
Voting trust *	4	3½	4	210	1.75	July	5.00	Aug
Home Oil Co Ltd *	------	50½c	53c	800	44c	Oct	75c	Jan
Imperial Oil Ltd *	21¼	21	21⅜	4,537	15⅜	Mar	22¼	May
Int Paints (Can) Ltd A *	2	2	2	5	2	Jan	4½	Feb
Int Petroleum Ltd *	37⅞	37	38¼	4,730	28½	Mar	39¾	May
Melchers Dist Ltd A *	10	9	10	865	7	Mar	11½	May
B *	3½	3¾	3¾	665	2½	Apr	4	Jan
Mitchell & Co Ltd (Robt) *	6	4½	6⅛	587	3½	Mar	6¼	Nov
Mtl Refridge & Stor v t *	------	2	2	30	1.50	Jan	2.00	Apr
Preferred *	------	9	9	21	6¾	Jan	9	July
Page-Hersey Tubes Ltd *	------	80	81	16	75½	Aug	87	June
Paton Mfg Co Ltd *	17	17	17	50	17	Nov	17	Nov
Reliance Grain Co Ltd *	------	4	5	55	2	Oct	5	Oct
Sarnia Bridge Co A *	------	4	4	45	2	Apr	4	Oct
Thrift Sts cum pf6½% 25	------	8¼	8¼	5	5	Mar	13	Jan
Untd Dist of Can Ltd *	75c	75c	75c	200	50c	Apr	1.50	Mar
Walkerville Brew Ltd *	3.10	3.00	3.30	3,305	2.00	Oct	4.25	Jan
Walker Good & Worts *	30⅞	28½	31⅜	1,695	23¼	May	33	Feb
Preferred *	17¼	17	17¼	660	16¾	Jan	18⅛	Apr
Whittall Can cum pref 100	------	112	112	114	75	Jan	113	Oct
Public Utility—								
Beauharnois Power Corp *	3⅝	3⅝	4	567	3	Apr	7⅛	Feb
C No Pow Ltd pref 100	------	107	107½	41	98½	May	107½	Oct
City Gas & Elec Ltd *	------	1.50	1.50	30	1.50	Jan	2.50	Apr
Foreign Pow Sec Ltd *	------	50c	55c	100	50c	Oct	2⅜	Jan
Hydro-Elec Sec Corp *	4½	4½	4½	105	3	Mar	5	Mar
Inter Util Corp class B 1	50c	40c	50c	475	30c	Mar	85c	Aug
Pow Corp of Can cum pf 100	97	96	97½	88	80	Apr	97½	Oct
Sou Can P Co Ltd pref 100	96	94½	97	133	80	May	100	Jan
Mining—								
Base Metals Mining *	------	16c	16c	300	16c	Oct	93c	Apr
Big Missouri Mines 1	65c	63c	72¾c	16,313	30c	Feb	75c	May
Bulolo Gold Dredging 5	32	32	32¼	600	31	Oct	38⅛	May
Brazil Gold & Diamond 1	40c	36c	40c	15,600	20c	Jan	61c	June

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1935 Low		High	
Cartier-Malartic Gold 1	2c	2c	2c	12,500	2c	Jan	6c	Mar
Dome Mines Ltd *	------	38	39½	90	36	Feb	43⅝	May
Falconbridge Nickel *	4.83	4.50	4.83	1,395	3.25	Jan	4.83	Nov
Intl Purchase Warrants 1	------	6c	9c	4,000	----------		----------	
J. M. Consol 1	15c	13c	15½c	29,800	9⅞c	Oct	20c	Mar
Lake Shore Mines 1	47	46½	47	560	46⅜	Oct	57¾	Mar
Lebel Oro Mines (new) 1	------	15c	16c	2,418	12½c	Sept	16c	Oct
McIntyre-Porcupine Ltd 5	34½	34½	36	1,100	34½	Nov	45½	Mar
Mining Corp of Can *	------	1.10	1.10	100	1.01	Sept	1.40	June
Noranda Mines *	41¼	40¼	41¼	4,271	31	Jan	42¾	May
Parkhill Gold Mines 1	------	20c	20¼c	1,800	18c	July	32c	Feb
Perron Gold 1	81c	70c	81c	11,400	56c	Aug	83c	June
Pickle-Crow 1	3.00	2.95	3.00	3,620	2.10	May	3.05	Sept
Premier Gold 1	------	1.58	1.60	200	1.44	July	2.01	Apr
Quebec Gold 1	84¾c	64c	85c	53,250	9⅞c	Jan	85c	Nov
Read-Authier Mine 1	77c	76c	81c	1,700	60c	Jan	99c	June
Siscoe Gold 1	2.63	2.57	2.63	3,435	2.40	Oct	3.28	Mar
Sullivan Consol 1	68c	65c	68c	7,512	38c	Jan	89c	July
Teck-Hughes Gold 1	4.25	4.05	4.25	925	3.67	Jan	4.55	Mar
Ventures Ltd *	1.08	1.00	1.08	2,700	81c	June	1.08	Nov
Wright-Hargreaves *	7.00	7.00	7.15	475	7.00	Aug	9.85	Mar
Unlisted Mines—								
Central Patricia Gold 1	2.07	1.95	2.07	3,050	1.15	Feb	2.07	Nov
Howey Gold 1	------	62c	62c	500	60c	Oct	1.09	Jan
Kirkland Lake Gold 1	------	36c	36c	500	35¼c	June	58c	Feb
Sherritt-Gordon 1	78c	78c	79½c	1,100	45c	Mar	94c	May
Stadacona-Rouyn Mines *	20c	19c	21c	6,600	14c	Jan	31½c	Mar
Sylvanite Gold 1	------	2.25	2.25	500	2.00	June	2.65	Mar
Unlisted—								
Abitibi Pow & Paper *	1.15	1.05	1.15	6,712	55c	July	2.00	Jan
Cum preferred 6% 100	5½	5	5½	635	3½	Sept	9⅛	Jan
Ctf of dep 6% pref 100	------	4	4¾	235	3	Apr	6½	Jan
Brewers & Dist of Vanc *	------	1.20	1.25	1,225	50c	July	1.45	Oct
Brewing Corp of Can *	1.90	1.65	1.95	790	1.05	Oct	4.25	Jan
Preferred *	11⅛	10⅞	11½	922	7⅞	Oct	22¾	May
Canada Malting Co *	33½	33¼	33½	216	29	Apr	34⅞	July
Cndn Industries Ltd B *	------	200	200	16	178½	May	200	Oct
Preferred 100	163	163	163	25	140	Jan	163	Nov
Claude Neon Gen Ad *	------	35c	35c	10	20c	Mar	45c	Sept
Consol Bakeries of Can *	16¼	16¼	16¼	50	11¾	Jan	16¾	May
Consolidated Paper Corp *	1.25	1.10	1.25	5,236	65c	July	2⅛	Jan
Dom Oilcloth & Lino *	------	36	36	25	32	Mar	36	Aug
Eastern Dairies pref 100	------	12½	12½	250	12	Oct	12½	Oct
Ford Motor of Can A *	28½	28¾	30½	3,418	23¾	June	32⅛	Jan
Gen Steel Wares pref 100	47¾	43½	48	401	35	Oct	55	Feb
Loblaw Groceterias A *	------	17½	17⅞	30	17¼	Oct	19¼	July
Massey-Harris pref 100	------	27	27½	135	18⅝	Apr	29	Aug
McColl-Frontenac pref 100	98	97⅛	98	136	93½	Apr	100	Mar
Price Bros Co Ltd 100	------	1.80	2.00	300	1.50	June	3⅞	Feb
Preferred 100	------	16	16	15	15	July	34	Jan
Royalite Oil Co Ltd *	23	23	23	25	18	Aug	27	May
Weston Ltd *	------	14¾	14¾	10	14⅜	Sept	16	Sept

* No par value.

CURRENT NOTICES

—Following the dissolution of the firms of Manney & Co. and Greene & Perkins, announcement is made by Irving Manney and Nathaniel S. Greene of the formation of the firm of Manney & Greene to transact a general business in investment securities. The new firm will have offices at 25 Broad Street in New York and at 15 Exchange Place in Jersey City.

—John A. Straley, salesman, advertising and securities merchandising expert, and since 1931 editor of "The Bawl Street Journal," the annual newspaper of the Bond Club of New York, famous for its wise cracks and humorous treatment of Wall Street people, has been appointed advertising and sales promotion manager of Lord, Abbett & Co., Inc., sponsors of American Business Shares and Affiliated Fund.

—Chas. E. Quincey & Co., 24 Broad St., this city, have prepared an interest table for U. S. Tresury issues accrued during the month of November 1935, on each different $1,000 bond or note, together with an internst table on Home Owners' Loan Corporation and Federal Farm Mortgage bonds.

—Gertler & Co , Inc., have prepared for distribution a circular showing the tax collection record, covering both city and school taxes, of the City of Detroit, Mich. A description of the instalment plan for payment of taxes in arrears is also included in the circular.

—Gilbert Eliott & Co., 11 Broadway, New York, have prepared for distribution a circular discussing Western Union Telegraph Co. and showing its earnings and dividend record for the past 25 years.

—Hiltz & Co., Inc., announces the formation of a trading department under the management of Harold B. Smith, with whom will be associated Carl D. Boynton and Salvatore DeCarlo.

—Strauss Bros. announce that William L. Mindlin, formerly of the Trust Co. of North America, and William Frankel, formerly with Ernst & Co., have become associated with them.

—Josephthal & Co. announce the opening of an uptown New York office at 1775 Broadway (General Motors Building) under the management of William S. Sutherland.

—Herbert Hipkins, formerly with Peter P. McDermott & Co. and A. Iselin & Co., is now associated with Hart Smith & Co. in their Canadian Department.

—An analysis of the first sinking fund gold bonds of The Great Lakes Paper Co., Ltd., has been prepared by F. T. Sutton & Co., 70 Wall Street, New York.

—Olmsted, Metcalf & Co., announce the opening of offices at 1017 Walnut Street, Des Moines, to do a general investment securities business.

—Quist & Co. announce the retirement of Floyd H. Johnson as a general partner. The firm has moved its office to 32 Broadway, New York.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared for distribution a study of the Chase National Bank of New York.

—Weingarten & Co., 29 Broadway, New York, have prepared a booklet describing seven of the limited-price chain store companies.

—Joseph North, formerly with Barker & Co. and Greer, Crane & Webb, is now associated with E. P. Frazee & Co.

—James Talcott, Inc. has been appointed factor for Philip J. Cohen, New York City, distributor of silks.

Quotations on Over-the-Counter Securities—Friday Nov. 1

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	94	94½	a4¼s April 15 1972	106¼	106¾
d3½s May 1 1954	100	100½	a4¼s June 1 1974	106¼	106¾
a3½s Nov 1 1954	100	100½	a4¼s Feb 15 1976	106⅜	106⅞
a3½s Mar 1 1960	99¾	100¼	a4¼s Jan 1 1977	106⅜	106⅞
a3¾s July 1 1975	100½	101	a4¼s Nov 15 1978	106⅜	106⅞
a4s May 1 1957	103¾	104½	a4¼s March 1 1981	107	107½
a4s Nov 1 1958	103¾	104½	a4½s May 1 & Nov 1 1957	108¾	109½
a4s May 1 1959	103¾	104½	a4½s Mar 1 1963	109	109¾
a4s May 1 1977	103¼	103¾	a4½s June 1 1965	109¼	110
a4s Oct 1 1980	103¼	103¾	a4½s July 1 1967	109¾	110½
a4¼s Sept 1 1960	106¼	106¾	a4½s Dec. 15 1971	110¼	111
a4¼s Mar 1 1962	106¼	106¾	a4½s Dec 1 1979	111	111¾
a4¼s Mar 1 1964	106¼	106¾	a6s Jan 25 1936	101⅛	101⅜
a4¼s April 1 1966	106¼	106¾	a6s Jan 25 1937	105⅛	105½

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 t 1971	r2.95	---	4¼s April 1940 to 1949	r2.30	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	130	---	4s Mar & Sept 1958 to '67	121½	---
Canal Imp 4½s Jan 1964	130	---	Canal Imp 4s J & J '60 to 67	121½	---
Can & Imp High 4¼s 1965	127	---	Barge C T 4s Jan 1942 to '46	113½	---
			Barge C T 4¼s Jan 1 1945	115½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Geo. Washington Bridge—		
Gen & ref 4s Mar 1 1975	103	103½	4s series B 1936-50 J&D	103¼	103¾
3s series F March 1 1941	----	101¼	4½s ser B 1939-53 M&N	110	111
Arthur Kill Bridges 4½s series A 1936-46 M&S	106	---	Inland Terminal 4¼s ser D 1936-60 M&S	104	105
Bayonne Bridge 4s series C 1938-53 J&J 3	103½	104	Holland Tunnel 4¼s series E 1936-60 M&S	110	111½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	r3.50	3.00
4½s Oct 1959	102	103	U S Panama 3s June 1 1961	115	119
4½s July 1952	102	103	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	r3.75	3.30
5s Feb 1952	105	107	5s July 1948	r3.60	3.25
5½s Aug 1941	108½	111	U S Conversion 3s 1946	110	114
Hawaii 4½s Oct 1956	r3.10	2.80	Conversion 3s 1947	110	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945 J&J	99	99½	4¼s 1957 opt 1937 J&J	103¾	104⅛
3¼s '55 optional '45 M&N	101	101½	4¼s 1957 opt 1937 M&N	103⅞	104¼
4s 1946 optional 1944 J&J	107⅜	107¾	4¼s 1958 opt 1938 M&N	105⅝	106⅛
4s 1957 optional 1937 M&N	103⅞	104¼	4½s 1942 opt 1935 M&N	102⅛	102⅜
4s 1958 optional 1938 M&N	104¾	105⅛	4½s 1956 opt 1936 J&J	101½	101¾
4¼s 1956 opt 1936 J&J	102½	102¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99½	100½	LaFayette 5s	98	99
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	101
Chicago 5s	f18½	19½	New York 5s	99	99¾
Dallas 5s	100	101	North Carolina 5s	98½	99½
Denver 5s	94	95	Ohio-Pennsylvania 5s	98½	99½
			Oregon-Washington 5s	97½	98½
First Carolinas 5s	98	99	Pacific Coast of Portland 5s	99½	100½
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	94	95	Pacific Coast of Salt Lake 5s	100	---
First of New Orleans 5s	97½	98½	Pacific Coast of San Fran. 5s	100	---
First Texas of Houston 5s	99	100	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	---	Phoenix 5s	106	107
Fletcher 5s	100	---	Potomac 5s	99½	100½
Fremont 5s	97	98	St. Louis 5s	f49	52
Greenbrier 5s	100	---	San Antonio 5s	100	101
Greensboro 5s	99½	100½	Southwest 5s	92½	93½
Illinois Midwest 5s	93½	94½	Southern Minnesota 5s	f33	35
Illinois of Monticello 5s	98½	99½	Tennessee 5s	100	101
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	98½	99½
Lexington 5s	100	---	Virginia-Carolina 5s	99½	100½
Lincoln 5s	98½	99½	Virginian 5s	98	99

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	200	---	First National	100	185½	190
Continental Ill Bank & Trust	33⅓	80⅜	82¾	Harris Trust & Savings	100	240	---
				Northern Trust Co	100	540	555

For footnotes see page 2871.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	26	27½	Merchants Bank	100	60	75
Bank of Yorktown	66 2-3	34¾	--	National Bronx Bank	50	15	20
Bensonhurst National	100	35	---	Nat Safety Bank & Tr	12½	8	9½
Chase	13.55	33	35	Penn Exchange	10	7	8
City (National)	12½	31	33	Peoples National	100	43	50
Commercial National Bank & Trust	100	157	163	Public National Bank & Trust	25	36	38
Fifth Avenue	100	955	995	Sterling Nat Bank & Tr	25	20½	21½
First National of N Y	100	1750	1790	Trade Bank	12½	16½	18½
Flatbush National	100	----	30	Yorkville (Nat Bank of)	100	30	40
Kingsboro Nat Bank	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	115	125	Empire	10	19¾	20¾
Bank of New York & Tr	100	447	455	Fulton	100	210	240
Bankers	10	57½	59½	Guaranty	100	279	284
Bank of Sicily	20	10	12	Irving	10	14¾	15¾
Bronx County	7	5	6¼	Kings County	100	1650	1695
Brooklyn	100	89	94	Lawyers County	25	40	43
Central Hanover	20	110	113	Manufacturers	20	35	37
Chemical Bank & Trust	10	49½	51½	New York	25	110	113
Clinton Trust	50	51	55	Title Guarantee & Trust	20	9	10
Colonial Trust	25	9½	11½				
Continental Bk & Tr	10	16½	18	Underwriters	100	60	70
Corn Exch Bk & Tr	20	56	57	United States	100	1910	1960

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5½s 1945	f53½	54½
6s, 1945	f53	55
Augusta Union Station 1st 4s 1953	86	--
Birmingham Terminal 1st 4s, 1957	93½	95½
Boston & Albany 1st 4½s, April 1 1943	96⅝	97
Boston & Maine 3s, 1950	----	64
Prior lien 4s, 1942	78	82
Prior lien 4½s, 1944	78	82
Convertible 5s, 1940-45	81	91
Buffalo Creek 1st ref 5s, 1961	99½	---
Chateaugay Ore & Iron 1st ref 4s 1942	79	83
Choctaw & Memphis 1st 5s, 1952	f51	----
Cincinnati Indianapolis & Western 1st 5s, 1965	90	93
Cleveland Terminal & Valley 1st 4s, 1995	87¾	88½
Georgia Southern & Florida 1st 5s, 1945	42	45
Goshen & Deckertown 1st 5½s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	88	----
Kanawha & West Virginia 1st 5s, 1955	96	98
Kansas Oklahoma & Gulf 1st 5s, 1978	99	100
Lehigh & New England gen & mtge 4s, 1965	†----	----
Little Rock & Hot Springs Western 1st 4s. 1939	35	42
Macon Terminal 1st 5s, 1965	99½	101½
Maine Central 6s, 1935	79¼	80
Maryland & Pennsylvania 1st 4s, 1951	59	61
Meridian Terminal 1st 4s, 1955	70	-
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	53	57
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	75	---
Portland RR 1st 3½s, 1951	63½	65½
Consolidated 5s, 1945	83	84
Rock Island-Frisco Termina 4½s, 1957	77	80
St. Clair Madison & St. Louis 1st 4s, 1951	90	----
Shreveport Bridge & Terminal 1st 5s. 1955	81	---
Somerset Ry 1st ref 4s, 1955	56	60
Southern Illinois & Missouri Bridge 1st 4s. 1951	78	81
Toledo Terminal RR 4½s 1957	105½	106½
Toronto Hamilton & Buffalo 4½s, 1966	85	----
Washington County Ry 1st 3½s, 1954	56½	58½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	⅜	Lawyers Mortgage	20	½	1
Empire Title & Guar	100	7	12	Lawyers Title & Guar	100	1	2

Quotations on Over-the-Counter Securities—Friday Nov. 1—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent)	100	6.00	73	77
Albany & Susquehanna (Delaware & Hudson)	100	10.50	185	190
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	96
Beech Creek (New York Central)	50	2.00	33	35
Boston & Albany (New York Central)	100	8.75	113	117
Boston & Providence (New Haven)	100	8.50	132	140
Canada Southern (New York Central)	100	3.00	55	58
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	85	88
Common 5% stamped	100	5.00	90	92
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	82	86
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	49	52
Delaware (Pennsylvania)	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	77
Georgia RR & Banking (L & N, A C L)	100	10.00	165	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	63½	66
New York Lackawanna & Western (D L & W)	100	5.00	92	97
Northern Central (Pennsylvania)	50	4.00	96	99
Old Colony (N Y N H & Hartford)	100	7.00	49	52
Oswego & Syracuse (Del Lack & Western)	50	4.50	67	71
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	36	38
Preferred	50	3.00	74	----
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	157	164
Preferred	100	7.00	176	196
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	106
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
2nd preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Penna)	100	10.00	252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	86	90
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	63	68
Preferred	100	5.00	66	70
Warren RR of N J (Del Lack & Western)	50	3.50	47	51
West Jersey & Sea Shore (Penn)	50	3.00	63	66

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	r2.00	1.00	Missouri Pacific 4½s	r6.50	6.00
4½s	r3.00	2.25	5s	r6.50	6.00
Baltimore & Ohio 4½s	r3.50	2.75	5½s	r6.50	6.00
5s	r3.50	2.75			
Boston & Maine 4½s	r4.25	3.75	New Orl Tex & Mex 4½s	r6.50	6.00
5s	r4.25	3.75	New York Central 4½s	r3.75	3.00
Canadian National 4½s	r3.75	3.00	5s	r3.75	3.00
5s	r3.75	3.00	N Y Chic & St L 4½s	r4.00	3.25
Canadian Pacific 4½s	r3.75	3.00	5s	r4.00	3.25
Cent RR New Jer 4½s	r3.00	2.00	N Y N H & Hartford 4½s	80	90
Chesapeake & Ohio 5½s	r2.00	----	5s	80	90
6½s	r1.50	.50	Northern Pacific 4½s	r3.00	2.00
4½s	r3.00	2.00	Pennsylvania RR 4½s	r2.75	2.10
5s	r2.75	2.00	5s	r2.75	2.10
Chicago & Nor West 4½s	87	92	4s series E		
5s	87	92	due Jan & July '36-'49	r2.75	2.00
Chic Milw & St Paul 4½s	85	90	Pere Marquette 4½s	r3.85	3.00
5s	85	90	Reading Co 4½s	r3.00	2.50
Chicago R I & Pac 4½s	64	69	5s	r3.00	2 50
5s	64	69	St Louis-San Fran 4s	61	68
Denver & R G West 4½s	r7.50	6.50	4½s	61	68
5s	r7.50	6.50	5s	61	68
5½s	r7.50	6.50	St Louis Southwestern 5s	r4.50	3.75
Erie RR 5½s	r3.70	3.00	5½s	r4.50	3.75
6s	r3.70	3.00	Southern Pacific 4½s	r3.00	2.25
4½s	r3.75	3.00	5s	r3.00	2 25
5s	r3.70	3.00	Southern Ry 4½s	r5.15	4.25
Great Northern 4½s	r3.00	2.25	5s	r5.15	4.25
5s	r3.00	2.25	5½s	r5.15	4.25
Hocking Valley 5s	r2.50	1.50	Texas Pacific 4s	r3 65	2.75
Illinois Central 4½s	r3.75	2.75	4½s	r3 65	2.75
5s	r3.75	2.75	5s	r3 65	2.75
5½s	r3.75	2.75	Union Pacific 4½s	r2.00	1.00
6½s	r2.75	1.50	5s	r2.00	1.00
Internat Great Nor 4½s	r6.75	6.00	Virginian Ry 4½s	r2.75	2.00
			5s	r2.75	2.00
Long Island 4½s	r3.25	2.25			
5s	r3.25	2.25	Wabash Ry 4½s	88	93
Louisv & Nashv 4½s	r3.00	2.00	5s	90	95
5s	r3.00	2.00	5½s	92	96
6½s	r2.00	1.00	6s	94	98
Maine Central 5s	r4.25	3.75	Western Maryland 4½s	r4.00	3.00
5½s	r4.25	3.75	5s	r4.00	3.00
Minn St P & S S M 4s	r6.50	6.00	Western Pacific 5s	r7.50	6.50
4½s	r6.50	6.00	5½s	r7.50	6.50

For footnotes see page 2871.

Public Utility Bonds

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	f30	---	Lehigh Vall Trans ref 5s '60	44	45
General 5s 1947	f25	---	Long Island Lighting 5s 1955	106½	107
Amer States P S 5½s 1948	56⅝	58⅝	Mtn States Pow 1st 6s 1938	91	93
Amer Wat Wks & Elec 5s '75	82¾	83¾	Nassau El RR 1st 5s 1944	102	104
Arizona Edison 1st 5s new '48	90½	91½	Newport N & Ham 5s 1944	105½	106½
1st 6s series A new 1945	98	99½	New England G & E 5s 1962	70	---
Ark Missouri Pow 1st 6s '53	69	71	New York Cent Elec 5s 1952	92	---
Associated Electric 5s 1961	63	64½	Northern N Y Util 5s 1955	102¾	---
Assoc Gas & Elec Co 4½s '58	33	34½	Northern States Pr 5s 1964	107	108
Associated Gas & Elec Corp			Oklahoma Nat Gas 6s A 1946	99½	101
Income deb 3½s 1978	31¼	32¼	5s series B 1948	89	90½
Income deb 3¾s 1978	32½	33¼	Old Dom Pow 5s May 15 '51	70	71
Income deb 4s 1978	35¼	36	Pacific G & El 4s, Dec 1 '64	103½	103⅞
Income deb 4½s 1978	37	38	Parr Shoals Power 5s 1952	94	96
Conv debenture 4s 1973	62	---	Peninsular Telephone 5½s '51	105¾	---
Conv debenture 4½s 1973	66	68	Pennsylvania Elec 5s 1962	103⅞	104⅜
Conv debenture 5s 1973	70½	73	Penn Telep Corp 1st 4s 1965	102⅜	102¾
Conv debenture 5½s 1973	73	---	Peoples L & P 5½s 1941	f59½	61
Participating 8s 1940	101	102	Public Serv of Colo 6s 1961	105¼	106⅛
Bellows Falls Hydro El 5s '58	102½	103½	Pub Serv of Nor Illinois—		
Bklyn C & Newt'n con 5s '39	83	85	1st & ref 4½s July 1 1960	100¼	100¾
Blackstone Vy G & E 4s 1965	103⅝	104	Public Utilities Cons 5½s '48	69	70
Cent Ark Pub Serv 5s 1948	92¼	93¼	Rochester Ry 1st 5s 1930	f22	24
Central G & E 5½s 1946	68	69½	San Diego Cons G & E 4s '65	106¼	106⅝
1st lien coll tr 6s 1946	69	70½	Schenectady Ry Co 1st 5s '46	f7	10
Cent Ind. Pow 1st 6s A 1947	82	83	Sioux City Gas & Elec 6s '47	103½	104½
Cleve Elec Ill gen 3¾s 1965	106⅞	107¼	Sou Blvd RR 1st 5s 1945	68	73
Colorado Power 5s 1953	105½	---	Sou Calif Edison 4s 1960	102⅝	103
Con Isld & Bklyn con 4s '48	70	75	Refunding 3¾s 1960	98⅜	98¾
Consol Elec & Gas 5-6s A '62	40	40¾	Sou Calif Gas 1st 4s 1965	101¼	101⅝
Consumers Pr 1st 3½s 1965	102¼	102⅝	Sou Cities Utilities 5s A 1958	46½	47½
1st 3¾s May 1 1965	105⅜	106¾	Tel Bond & Share 5s 1958	75	76
Dayton Pr & Lt 3½s 1960	100⅞	101¼	Union Ry Co N Y 5s 1942	83	88
Detroit Edison gen 4s 1965	106½	107¼	Un Trac Albany 4½s 2004	f5	6
Duke Price Pow 6s 1966	102⅛	102½	United Pow & Lt 6s 1944	104½	105½
Duquesne Light 3½s 1965	103¼	103⅝	5s series B 1947	104½	---
Edison Elec Ill (Bos) 3½s '65	102¾	103⅛	Utica Gas & Elec Co 5s 1957	120	---
Federal Pub Serv 1st 6s 1947	f38	---	Virginia Elec & Pr 4s 1955	102⅜	102⅝
Federated Util 5½s 1957	61	62½	Virginia Power 5s 1942	105	---
42d St Man & St Nick 5s '40	85	---	Wash & Suburban 5½s 1941	86½	87½
Green Mountain Pow 5s '48	101½	102½	Westchester Elec RR 5s 1943	68	73
Ill Bell Telep 3½s B 1970	102⅜	103⅝	Western P S 5½s 1960	84½	85
Iowa So Util 5½s 1950	98	99½	Wisconsin Pub Serv 5½s '59	105	105⅜
Kan City Pub Serv 3s 1951	f31½	32¾	Yonkers RR Co gtd 5s 1946	62½	65
Keystone Telephone 5½s '55	100	101½			

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref *	74½	75½	Miss Riv Pow 6% pref 100	107	---
Arkansas Pr & Lt $7 pref *	83½	84½	Mo Pub Serv $7 pref 100	8	10
Assoc Gas & El orig pref *	3	4	Mountain States Pr com *	----	2
$6.50 preferred *	3½	4½	7% preferred 100	16	18
$7 preferred *	4	---	Nassau & Suffolk Ltg pf 100	38¾	40¾
Atlantic City Elec $6 pref *	106	---	Nebraska Power 7% pref 100	112¼	114¼
Bangor Hydro-El 7% pf 100	107	---	Newark Consol Gas 100	120	125
Birmingham Elec $7 pref *	62½	64½	New Engl G & E 5½% pf *	29	30
			New Eng Pow Assn 6% pf 100	51½	52½
Broad Riv Pow 7% pf 100	27	---	New England Pub Serv Co—		
Buff Niag & East pr pref 25	23½	24¼	$7 prior lien pref *	31	32
			New Jersey Pow & Lt $6 pf *	96	---
Carolina Pr & Lt $7 pref *	91	92	New Orl Pub Serv $7 pf *	38¾	39¾
6% preferred *	81½	82½	N Y & Queens E L P pf 100	103	---
Cent Ark Pub Serv pref 100	85	---	Northern States Pr $7 pf 100	75	78
Cent Maine Pow 6% pf 100	58	60	N Y Pow & Lt $6 cum pf *	91	92½
$7 preferred 100	64	66	7% cum preferred 100	99	100½
Cent Pr & Lt 7% pref 100	39½	40½			
Cleve Elec Ill 6% pref 100	----	---	Ohio Edison $6 pref *	101¼	102¼
Columbus Ry. Pr & Lt—			$7 preferred *	108¼	109¼
1st $6 preferred A 100	104	105	Ohio Power 6% pref 100	110¼	111¼
$6.50 preferred B 100	101½	103	Ohio Pub Serv 6% pf 100	93	94
Consol Traction (N J) 100	44	---	7% preferred 100	99	101
Consumers Pow $5 pref *	101½	103	Okla G & E 7% pref 100	98	101
6% preferred 100	106⅛	107⅛	Pac Gas & Elec 6% pf 25	28¾	29½
6.60% preferred 100	107¼	108¼	Pacific Pow & Lt 7% pf 100	74¼	76
Continental Gas & El—			Penn Pow & Light $7 pref *	106	108
7% preferred 100	83	85	Philadelphia Co $5 pref *	66	69
			Pub Serv of Colo 7% pf 100	101½	104
Dallas Pow & Lt 7% pref 100	111½	113½	Puget Sound Pow & Lt—		
Dayton Pr & Lt 6% pref 100	110	112	$5 prior preferred *	38⅜	39⅞
Derby Gas & Elec $7 pref *	74	76	Queens Borough G&E		
Essex-Hudson Gas 100	190	194	6% preferred 100	73⅝	75¼
Foreign Lt & Pow units	90	---	Roch Gas & Elec 7% B 100	105	---
Gas & Elec of Bergen 100	120	124	6% preferred C 100	103	105
Hudson County Gas 100	190	194			
Idaho Power $6 pref *	97½	---	Sioux City G & E $7 pf 100	73	75
7% preferred 100	105½	107½	Sou Calif Ed pref B 25	28	29
Illinois Pr & Lt 1st pref *	36	37	South Jersey Gas & Elec 100	190	---
Interstate Natural Gas *	18⅝	20	Tenn Elec Pow 6% pref 100	63	64
Interstate Power $7 pref *	21¾	23½	7% preferred 100	69	70
Jamaica Water Supply pf 50	53	55	Texas Pow & Lt 7% pf 100	97	98½
Jersey Cent P & L 7% pf 100	87	89	Toledo Edison 7% pf A 100	108	109½
Kansas Gas & El 7% pf 100	106½	108	United G & E (Conn) 7% pf	83	85
Kings Co Ltg 7% pref 100	98½	99½	United G & E (N J) pref 100	60	65
Long Island Ltg 6% pf 100	74	75½	Utah Pow & Lt $7 pref *	44½	45¾
7% preferred 100	84½	86	Utica Gas & El 7% pref 100	98½	100
Los Angeles G & E 6% pf 100	114	---	Util Power & Lt 7% pref 100	14	15
Memphis Pr & Lt $7 pref *	82	84	Virginia Railway 100	76	---
Metro Edison $7 pref B *	104	107	Wash Ry & Elec com 100	400	---
6% preferred ser C *	102½	103½	5% preferred 100	105	---
Mississippi P & L $6 pref *	52	53½	Western Power $7 pref 100	101	103

Quotations on Over-the-Counter Securities—Friday Nov. 1—Continued

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	94	96½	Manufacturers Water 5s, '39	102¾	---
Alton Water Co 5s, 1956	105	---	Middlesex Wat Co 5½s, '57	107	---
Arkansaw Water Co 5s, 1956	104	---	Monmouth Consol W 5s, '56	97¾	99½
Ashtabula Water Wks 5s, '58	103¼	---	Monongahela Valley Water		
Atlantic County Wat 5s, '58	102¾	---	5½s, 1950	102	---
Birmingham Water Works—			Morgantown Water 5s, 1965	100	---
5s, series C, 1957	105	106½	Muncie Water Works 5s, '65	103½	---
5s, series B, 1954	101	103	New Jersey Water 5s, 1950	101	103
5½s, series A, 1954	103	---	New Rochelle Wat 5s, B, '51	85	88
Butler Water Co 5s, 1957	104½	---	5½s, 1951	88	91
California Water Serv 5s, '58	105¾	107	New York Wat Serv 5s, 1951	99	100½
Chester Water Serv 4½s, '58	103	104½	Newport Water Co 5s, 1953	104½	---
Citizens Water Co (Wash)—			Ohio Cities Water 5½s, 1953	81	83
5s, 1951	101¾	---	Ohio Valley Water 5s, 1954	108	111
5½s, series A, 1951	103	---	Ohio Water Service 5s, 1958	87½	89
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	85	88
5s, 1941	102¼	---	Penna State Water 5½s, '52	100	101½
City W (Chat) 5s B 1954	102	---	Penna Water Co 5s, 1940	106	---
1st 5s series C 1957	105	107	Peoria Water Works Co—		
Clinton W Wks Co 5s, 1939	102	103¼	1st & ref 5s, 1950	98¼	100¼
Commonwealth Water (N J)			1st consol 4s, 1948	97½	99
5s, series C, 1957	105	107	1st consol 5s, 1948	101	103
5½s, series A, 1947	103½	---	Prior lien 5s, 1948	103½	---
Community Water Service—			Phila Suburb Wat 4s, 1965	105	106
5½s, series B, 1946	60½	63½	Pinellas Water Co 5½s 1959	97½	99
6s, series A, 1946	62	65	Pittsburgh Sub Water 5s, '58	102¼	---
Connellsville Water 5s 1939	100	102	Plainfield Union Wat 5s, '61	108	---
Consolidated Water of Utica			Richmond W W Co 5s, 1957	105½	---
4½s, 1958	99½	101	Roanoke W W 5s, 1950	87½	89
1st mtge 5s, 1958	101¼	---	Roch & L Ont Wat 5s, 1938	101	---
Davenport Water Co 5s, '61	105¾	---	St Joseph Water 5s, 1941	102¾	104
E St L & Interurb Water—			Scranton Gas & Water Co—		
5s, series A, 1942	101½	103	4½s, 1958	102¾	103¾
6s, series B, 1942	104	---	Scranton Spring Brook		
5s, series D, 1960	102	---	Water Serv 5s, 1961	91	93
Greenwich Water & Gas—			1st & ref 5s, A, 1967	91¼	93
5s, series A, 1952	94	96	Sedalia Water Co 5½s, 1947	101	103
5s, series B, 1952	92	---	South Bay Cons Wat 5s, '50	76	78
Hackensack Water Co 5s, '77	105	108	South Pittsburgh Wat 5s, '55	103	---
5½s, series B, 1977	109½	---	5s, series A, 1960	103	---
Huntington Water 5s B, '54	102	---	5s series B 1960	105	---
6s, 1954	104	---	Terre Haute Water 5s, B, '56	102½	---
5s 1962	102	---	6s, series A, 1949	103½	---
Illinois Water Serv 5s A, '52	102	103	Texarkana Wat 1st 5s 1958	99	101½
Indianapolis Water 4½s, '40	104½	---	Union Water Serv 5½s, 1951	100	102
1st lien & ref 5s, 1960	105	---	Water Serv Cos, Inc, 5s, '42	87	---
1st lien & ref 5s, 1970	105	---	West Virginia Water 5s, '51	99¼	101¼
1st lien & ref 5½s, 1953	103¾	---	Western N Y Water Co—		
1st lien & ref 5½s, 1954	104	105	5s, series B, 1950	99	101
Indianapolis W W Securities			1st mtge 5s, 1951	99	101
5s, 1958	94	96	1st mtge. 5½s, 1950	101	103
Interstate Water 6s, A, 1940	102	---	Westmoreland Water 5s, '52	100¼	101½
Jamaica Water Sup 5½s, '55	107	---	Wichita Water Co 5s, B, '56	102½	---
Joplin W W Co 5s, 1957	104¾	106	5s, series C, 1960	104¼	---
Kokomo W W Co 5s, 1958	104¾	---	6s, series A, 1949	104	
Lexington Wat Co 5½s, '40	102	104	W'msport Water 5s, 1952	102¾	---
Long Island Wat 5½s, 1955	101	103			

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com *	90	93	New England Tel & Tel 100	109	111
Preferred 100	112½	114½	New York Mutual Tel 100	22	---
Bell Telep of Canada 100	130	133	Northw Bell Tel pf 6½% 100	115⅞	---
Bell Telep of Penn pref 100	119½	121½	Pac & Atl Teleg U S 1% 25	17½	19
Cincin & Sub Bell Telep 50	83½	86½	Peninsular Telephone com *	10⅜	12
Cuban Telep 7% pref 100	31	36	Preferred A 100	z105½	---
Empire & Bay State Tel 100	54	---	Roch Telep $6.50 1st pf 100	110	---
Franklin Teleg $2.50 100	40	---	So & Atl Teleg $1.25 25	19	---
Gen Telep Allied Corp $6 pf	67	69	Sou New Engl Telep 100	124½	126½
Gen Telephone Corp $3 pf	46¼	47¼	S'western Bell Tel, pf 100	120	123
Int Ocean Teleg 6% 100	95	---	Tri States Tel & Tel		
Lincoln Tel & Tel 7% *	100	---	Preferred 10	10½	11½
Mount States Tel & Tel 100	133½	135½	Wisconsin Telep 7% pref 100	114	117

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	95	96	Journal of Comm 6½s 1937	69	71
American Meter 6s 1946	103	---	Kresge Foundation 4s 1945	109	109½
Amer Tobacco 4s 1951	107½	---	Merchants Refrig 6s 1937	100	102
Am Type Fdrs 6s 1937	f66	67½	Home Owners' Loan Corp		
Debenture 6s 1939	f66	67½	1½s Aug 15 1936	101	101.4
Am Wire Fabrics 7s 1942	92½	95½	1¾s Aug 15 1937	101.30	102.2
Anaconda Copper 4½s 1950	98¼	98⅝	2s Aug 15 1938	102.4	102.8
Bear Mountain-Hudson			1½s June 15 1939	100.11	100.14
River Bridge 7s 1953	95	97	Natl Radiator 5s 1946	f31¼	33¼
Brown Shoe Co 3¾s 1950	103¼	103¾	N Y Shipbldg 5s 1946	95	100
ButterickPublishing 6½ 1936	f20	21½	No. Amer Refrac 6½s 1944	f86½	91½
Chicago Stock Yds 5s 1961	98	---	Otis Steel 6s ctfs 1941	97	101
Consolidation Coal 4½s 1934	f43½	45	Pierce Butler & P 6½s 1942	f11	14
Crown Cork & Seal 4s 1950	102⅞	103¼	Scoville Mfg 5½s 1945	105¾	106¾
Cudahy Pack conv 4s 1950	103½	104	St'd.Tex.Prod. 1st 6½s as. '42	f13	14½
1st 3¾s 1955	99½	99⅞	Struthers Wells Titus 6½s '43	79	---
Deep Rock Oil 7s 1937	f46¾	48	Willys-Overland 1st 6½s '33	f45	55
Fed F'm Mtge 1½ Sep. 1 1939	100.8	100.11	Witherbee Sherman 6s 1944	f10	12
Haytian Corp 8s 1938	17	18¼	Woodward Iron 5s 1952	f44	---

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. r Basis price. w i When issued. x 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.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f39½	---	Majestic Apts 1st 6s, 1948	f31½	---
Broadmoor, The, 1st 6s, '41	f44½	48½	Metropolitan Playhouses Inc		
B'way Barclay 1st 6s, 1941	f30	33	s f deb 5s 1945	66⅝	67⅝
Certificates of deposit	f31	32	Munson Bldg 1st 6½s, 1939	f30¾	32¼
B'way & 41st Street—			N Y Athletic Club—		
1st leasehold 6½s, 1944	f39	42	1st & gen 6s, 1946	f28	---
B'way Motors Bldg 6s 1948	48⅞	50⅜	N Y Eve Journal 6½s, 1937	100¼	---
Chanin Bldg inc 4s 1945	60	---	NewYork Title & Mtge Co—		
Chesebrough Bldg 1st 6s, '48	55	58	5½s series BK	f43	45
Chrysler Bldg 1st 6s, 1948	88	91	5½s series C-2	f34⅝	35⅜
Court & Remsen St Off Bldg			5½s series F-1	f51	52½
1st 6s, Apr 28 1940	f45	---	5½s series Q	f43	45
Dorset, The, 1st 6s, 1941	f30	32½	19th & Walnut St (Phila)—		
Eastern Ambassador Hotels			1st 6s, July 7 1939	f28	30½
1st & ref 5½s, 1947	f8	8¾	Oliver Cromwell, The—		
Equitable Off Bldg deb 5s '52	56	57½	1st 6s, Nov 15 1939	f16	18
50 Bway Bldg 1st 3s, Inc '46	40	41	1 Park Ave 6s, Nov 6 1939	69	71
500 Fifth Avenue—			103 East 57th St 1st 6s, 1941	61	---
4s, 1949 stamped	f37	---	165 B'way Bldg 1st 5½s, '51	45½	47½
502 Park Avenue 1st 6s, 1941	f20½	26½	PrudenceCo 5½s stmpd, 1961	f69	---
52d & Madison Off Bldg—			Prudence Bonds—		
6s, Nov 1 1947	f33	---	Series A to 18 inclusive	13-90	---
Film Center Bldg 1st 6s, '43	44½	---	Prudence Co ctfs—		
40 Wall St Corp 6s, 1958	65	67	Hotel Taft	47	---
42 B'way 1st 6s, 1939	69½	73½	Hotel Wellington	40	---
1400 Broadway Bldg—			Fifth Avenue Hotel	45	---
1st 6½s stamped, 1948	f42	---	360 Central Park West	50	---
Fox Theatre & Off Bldg—			422 East 86th St	55	---
1st 6½s, Oct 1 1941	f12	14	Realty Assoc Sec Corp—		
Fuller Bldg deb 6s, 1944	55½	57	5s, income, 1943	50	51½
5½s unstamped 1949	f45½	47¼	Roxy Theatre—		
Graybar Bldg 5s, 1946	61	63	1st fee & leasehold 6½s '40	f31	32½
Harriman Bldg 1st 6s, 1951	45½	48	Savoy Plaza Corp—		
Hearst Brisbane Prop 6s '42	85	87	Realty ext 1st 5½s, 1945	f17	19
Hotel Lexington 1st 6s, 1943	f47½	50½	6s, 1945	f18	19½
Hotel St George 1st 5½s, '43	f48¾	50¼	Sherry Netherland Hotel—		
Certificates of deposit	f49¼	50¾	1st 5¾s, May 15 1948	f24	26
Keith-Albee Bldg (New			60 Park Pl (Newark) 6s, '37	f48	---
Rochelle) 1st 6s, 1936	78½	---	616 Madison Ave 1st 6½s '38	f23	---
Lefcourt Empire Bldg—			61 B'way Bldg 1st 5½s, 1950	f39	41
1st 5¾s, June 15 1941	f46½	50½	General 7s, 1945	11	17
Lefcourt Manhattan Bldg—			Syracuse Hotel (Syracuse)—		
1st 5¾s, stamped, 1941	61	---	1st 6½s, Oct 23 1940	f43½	---
1st 4-5s extended to 1948	61¾	63	Textile Bldg 1st 6s, 1958	f42½	45½
Lewis Morris Apt Bldg—			Trinity Bldgs Corp—		
1st 6½s, Apr 15 1937	f40	---	1st 5½s, 1939	100¼	101½
Lincoln Bldg inc 5½s, 1963	57	---	2 Park Ave Bldg 1st 4s, 1941	53	55
Loew's Theatre Realty Corp			Walbridge Bldg (Buffalo)—		
1st 6s, 1947	90¼	91¼	1st 6½s, Oct 19 1938	f28½	32
London Terrace Apts 6s, '40	f36	---	Westinghouse Bldg—		
Ludwig Bauman—			1st fee & leasehold 6s, '39	60	---
1st 6s (Bklyn), 1942	72½	---			
1st 6½s (L I), 1936	80	---			

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953	70	---	Series "A" 2-6s, 1954	53	---
Arundel Bond Corp 2-5s, '53	73	---	Series "B" 2-5s, 1954	67	---
Arundel Deb Corp 2-6s, 1953	49	---	Potomac Bond Corp (all		
Associated Mtge Cos, Inc—			issues) 2-5s, 1953	66	---
Debenture 2-6s, 1953	42	44	Potomac Consolidated Deb		
Nat'l Bondholders part ctfs			Corp 2-6s, 1953	41	43
(Central Funding series)	f24	26	Potomac Deb Corp 2-6s, '53	41	43
Cont'l Inv Bd Corp 2-5s, '53	67	---	Potomac Franklin Deb Cor		
Cont'l Inv Deb Corp 2-6s '53	41½	43½	2-6s, 1953	41	43
Home Mtge Co 5½s & 6s,			Potomac Maryland Deben-		
1934-43	f48	50	ture Corp 2-6s, 1953	53	---
Mortgage Bond Co of Md.			Potomac Realty Atlantic		
Inc., 2-5s, 1953	74	---	Debenture Corp 2-6s, 1953	41	43
Nat'l Bondholders part ctfs			Realty, Bond & Mortgage		
(Mtge Guarantee series)	f30	32	deb 2-6s, 1953	42	44
Nat'l Bondholders part ctfs			Union Mtge Co 6s, 1937-47	f41	43
(Mtge Security series)	f29	31	Union Mtge Co 5½s & 6s		
Nat Consol Bd Corp 2-5s, '53	66	---	1937-47	f48	50
Nat Debenture Corp 2-6s, '53	41	43	Universal Mtge Co 6s '34-39	f48	50

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co 20	20¾	21¾	Savannah Sugar Ref *	103	---
Eastern Sugar Assoc	16¾	17½	7% preferred 100	111¾	---
Preferred	22	24	West Indies Sugar Corp 1	1¾	2¼
Haytian Corp Amer *	½	1¼			

Quotations on Over-the-Counter Securities—Friday Nov. 1—Continued

German and Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f27	29
Antioquia 8%, 1946	f26	29
Bank of Colombia, 7%, '47	f14	17
Bank of Colombia, 7%, '48	f14	17
Barranquilla 8s'35-40-46-48	f10	12
Bavaria 6½s to 1945	f31¼	32¼
Bavarian Palatinate Cons. Cit. 7% to 1945	f23	25
Bogota (Colombia) 6½, '47	f9½	12½
Bolivia 6%, 1940	f6	9
Brandenburg Elec. 6s, 1953	f27½	29½
Brazil funding 5%, '31-'51	54½	55½
Brazil funding scrip	f54½	----
British Hungarian Bank 7½s, 1962	f49	----
Brown Coal Ind. Corp. 6½s, 1953	f37½	----
Buenos Aires scrip	f49	51
Burmeister & Wain 6s, 1940	f100	----
Cali (Colombia) 7%, 1947	f7¼	8¾
Callao (Peru) 7½%, 1944	f9	10
Ceara (Brazil) 8%, 1947	f2½	4½
City Savings Bank, Budapest, 7s, 1953	f39	----
Columbia scrip issue of '33	f65	70
issue of 1934	f43	44
Costa Rica funding 5%, '51	50	52
Costa Rica Pac Ry 7½s'49	f17	19
5s, 1949	44	48
Dortmund Mun Util 6s, '48	f31	33
Duesseldorf 7s to 1945	f27	28½
Duisburg 7% to 1945	f27	28½
East Prussian Pr. 6s, 1953	f27	29
European Mortgage & Investment 7½s, 1966	f55½	58½
Frankfurt 7s to 1945	f28	30
French Govt. 5½s, 1937	159	----
French Nat. Mail SS. 6s, '52	157	160
German Atl Cable 7s, 1945	f31½	34½
German Building & Landbank 6½%, 1948	f31	33
German defaulted coupons July to Dec 1933	f58	----
Jan to June 1934	f40	----
July '34 to Oct '35	f25½	27
German scrip	f6¾	7⅛
German called bonds	f25-35	----
German Dawes Coupons 10-15-34 Stamped	f7½	8
April 15 1935	f15	16
German Young Coupons 12-1-34 Stamped	f10	10¾
June 1 1935	f12	13
Guatemala 8s 1948	f23	29
Haiti 6% 1953	88	92
Hamb-Am Line 6½s to '40	99½	----
Hanover Harz Water Wks. 6%, 1957	f25½	27½
Housing & Real Imp 7s, '46	f31½	34½
Hungarian Cent Mut 7s, '37	f39	43
Hungarian Discount & Exchange Bank 7s, 1963	f36	39
Hungarian defaulted coups	f30-50	----
Hungarian Ital Bk 7½s, '32	f37	----
Jugoslavia 5s, 1956	40	42
Coupons	f44-55	----
Koholyt 6½s, 1943	f30	32
Land M Bk, Warsaw 8s, '41	86	90
Leipzig O'land Pr. 6½s, '46	f35	38
Leipzig Trade Fair 7s, 1953	f31	34
Luneberg Power, Light & Water 7%, 1948	f31	34
Mannheim & Palat 7s, 1941	f32	35
Munich 7s to 1945	f29¼	30¼
Munic Bk, Hessen, 7s to '45	f27	29
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f31	34
Nassau Landbank 6½s, '38	f32	34
Natl. Bank Panama 6½% 1946-1949	62	64
Nat Central Savings Bk of Hungary 7½s, 1962	f49	51
National Hungarian & Ind. Mtge. 7%, 1948	f47½	5C½
Oberpfalz Elec. 7%, 1946	f25½	27½
Oldenburg-Free State 7% to 1945	f27	28½
Panama 5% scrip	f39	41
Porto Alegre 7%, 1968	f11	12½
Protestant Church (Germany), 7s, 1946	f27	29
Prov Bk Westphalia 6s, '33	f40	45
Prov Bk Westphalia 6s, '36	f34	37
Rhine Westph Elec 7%, '36	f34½	37½
Rio de Janeiro 6%, 1933	f12	14
Rom Cath Church 6½s, '46	f27	29½
R C Church Welfare 7s, '46	f25½	28½
Saarbruecken M Bk 6s, '47	f27½	----
Salvador 7%, 1957	f22	24
Salvador 7% ctf of dep '57	f18	20
Salvador 4% scrip	f21	24
Santa Catharina (Brazil) 8%, 1947	f15½	16½
Santa Fe scrip	f55	65
Santander (Colom) 7s, 1948	f9	10½
Sao Paulo (Brazil) 6s, 1943	f10½	12
Saxon State Mtge. 6s, 1947	f32	36
Serbian 5s, 1956	38½	39½
Serbian coupons	f44-55	----
Siem & Halske deb 6s, 2930	f238	248
7s 1940	f40	48
Stettin Pub Util 7s, 1946	f28¾	29¾
Tucuman City 7s, 1951	f81	84
Tucuman Prov. 7s, 1950	93	----
Tucuman Scrip	f80	90
Vesten Elec Ry 7s, 1947	f30	32
Wurtemberg 7s to 1945	f31	33

Industrial Stocks

	Par	Bid	Ask
Adams-Millis Corp. pf	100	109	115
American Arch $1	*	20½	22¾
American Book $4	100	71	74
American Hard Rubber	50	18	22
American Hardware	25	32⅞	33¾
Amer Maize Products	*	18	20
American Manufacturing	100	11	13
Preferred	100	52	57
American Meter com	*	15½	16½
American Republics com	*	4	4½
Andian National Corp	*	46	48
Art Metal Construction	10	7	9
Babcock & Wilcox	*	62	65
Beneficial Indust Loan pf	*	51¼	53
Bowman-Biltmore Hotels	*		
1st preferred	100	2½	3½
Brunswick Balke Collander Co 7% pref	100	87½	---
Canadian Celanese com	*	22¼	24¼
Preferred	100	115½	119
Carnation Co $7 pref	100	110	114
Carrier Corp 7% pref	100	56	61
Climax Molybdenum	*	75½	77½
Clinchfield Coal Corp pf	100	30	---
Colts Patent Fire Arms	25	37⅝	38⅝
Columbia Baking new com		5	6¾
New $1.00 cum pref		12½	14½
Columbia Broadcasting cl A	*	47¼	48¾
Class B	*	47⅛	48⅝
Columbia Pictures pref	*	47¼	48¼
Crowell Pub Co com	*	36⅞	38¼
$7 preferred	100	105	---
Dictaphone Corp	*	36	38½
Preferred	100	118½	---
Dixon (Jos) Crucible	100	43	47
Doehler Die Cast pref	*	98	102
Preferred	50	48	52
Douglas Shoe preferred	100	13	16
Draper Corp	*	58	60
Driver-Harris pref	100	105	110
First Boston Corp	10	50⅛	51⅝
Flour Mills of America	*	⅞	1⅜
Foundation Co—Foreign shs		3⅞	4⅜
American shares		3	3⅝
Gair (Robert) Co com	(*)	4¾	6
Preferred	(*)	27½	29½
Gen Fireproofing $7 pf	100	94	---
Golden Cycle Corp	10	44½	46¼
Graton & Knight com	*	3½	5
Preferred	100	30	33
Great Northern Paper	25	23	23¾
Herring-Hall-Marv Safe	100	12	14
Kildun Mining Corp	1	2⅜	2¾
King Royalty com	*	19½	23
$8 preferred	100	92	---
Kinner Airplane & Motor	1	½	¾
Lawrence Port Cement	100	12½	14½
Macfadden Publica'ns com	5	2½	3½
Preferred	*	30	33
Mallison H R Inc com	*	4	4¾
Preferred	100	4¾	6
Merck & Co Inc com	1	27	29
8% preferred	100	115	116½
Mueller Brass Co com	1	25	26½
National Casket	*	40	45
Preferred	*	110¼	---
Nat Paper & Type pref	100	1	14
New Haven Clock pref	100	82	---
North Amer Match Corp	*	54	58
Northwestern Yeast	100	99	101
Norwich Pharmacal	5	34½	35½
Ohio Leather	*	18	21
Oldetyme Distillers	1	3⅞	4½
Pathe Film 7% pref	*	92½	95
Publication Corp com	*	36	38
$7 1st preferred	100	98	---
Remington Arms com	*	4	5
Rockwood & Co	*	25	27
Preferred	100	79	---
Ruberoid Co	100	75½	77½
Scovill Mfg	25	32½	33½
Singer Manufacturing	100	290	295
Standard Cap & Seal	5	33	34½
Standard Screw	100	115	121
Taylor Milling Corp	*	18	20
Taylor Whar I & S com	*	10½	12
Trico Products Corp	*	38½	39¾
Tubize Chatillon cum pf	101	94	---
Unexcelled Mfg Co	10	2¾	3½
Un Piece Dye Wks pref	100	14	15
U S Finishing pref	100	6	8¾
Warren, Northam— $3 conv pref	*	40	43
Welch Grape Juice pref	100	91	---
West Va Pulp & Pap com	*	15¾	17¼
Preferred	100	101	105
White (S S) Dental Mfg	20	15⅛	16
White Rock Min Spring— $7 1st preferred	100	100	---
Wilcox-Gibbs com	50	20	25
Worcester Salt	100	55	60
Young (J S) Co com	100	107	111
7% preferred	100	115	---

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	89	92
Aetna Fire	10	54½	56½
Aetna Life	10	29½	31½
Agricultural	25	79	82
American Alliance	10	24	25½
American Equitable	5	30¾	33¾
American Home	10	10	12
American of Newark	2½	14½	16
American Re-Insurance	10	62	64
American Reserve	10	27½	29
American Surety	25	46	48
Automobile	10	36¾	38¾
Baltimore Amer	2½	6¾	7¾
Bankers & Shippers	25	x97	99
Boston	100	655	665
Camden Fire	5	23	25
Carolina	10	28¾	30¾
City of New York	10	25¾	27¼
Connecticut General Life	10	35¾	37¼
Continental Casualty	5	18½	19½
Eagle Fire	2½	2½	3¼
Employers Re-Insurance	10	38	40
Excess	5	17¾	19¼
Federal	10	78	82
Fidelity & Deposit of Md	20	84	87
Fire Assn of Philadelphia	10	69¼	70¼
Firemen's of Newark	5	9½	11
Franklin Fire	5	29¼	30¾
General Alliance	1	15¾	17¾
Georgia Home	10	24	26
Glens Falls Fire	5	35¾	37¾
Globe & Republic	5	13	15
Globe & Rutgers Fire	15	35½	38½
Great American	5	25¾	27¼
Great Amer Indemnity	1	7½	---
Halifax Fire	10	19¾	21¼
Hamilton Fire	2	---	15
Hanover Fire	10	36¼	38¼
Harmonia	10	25½	27
Hartford Fire	10	78	80
Hartford Steam Boiler	10	73	75
Home	5	33	35
Home Fire Security	10	3	4
Homestead Fire	10	24	25½
Importers & Exp. of N Y	25	6¼	8½
Ins Co of North America	10	69½	71
Knickerbocker	5	12	14
Lincoln Fire	5	3½	4½
Maryland Casualty	1	2⅜	2⅝
Mass Bonding & Ins	25	35½	37½
Merchants Fire Assur com	2½	48	52
Merch & Mfrs Fire Newark	5	8	10
National Casualty	10	14	15½
National Fire	10	70	72
National Liberty	2	7½	8½
National Union Fire	20	141	145
New Amsterdam Cas	2	9¼	10¼
New Brunswick Fire	10	31¼	33¼
New England Fire	10	15	---
New Hampshire Fire	10	48	49
New Jersey	20	46	48½
New York Fire	5	18	21
Northern	12.50	104	108
North River	2.50	25¼	26¾
Northwestern National	25	142	146
Pacific Fire	25	122	125
Phoenix	10	88	90
Preferred Accident	5	14¼	15
Providence-Washington	10	39½	41½
Rochester American	10	22	---
Rossia	5	12	13½
St Paul Fire & Marine	25	202	207
Seaboard Fire & Marine	5	9	11
Seaboard Surety	10	16¼	18¼
Security New Haven	10	38½	39¼
Southern Fire	10	23	25
Springfield Fire & Marine	25	139	142
Stuyvesant	5	4½	6
Sun Life Assurance	100	410	425
Travelers	100	595	605
U S Fidelity & Guar Co	2	10½	11¾
U S Fire	4	51½	53½
U S Guarantee	10	81	85
Westchester Fire	2.50	34¼	36¼

Chain Store Stocks

	Par	Bid	Ask
Bohack (H C) com	*	6	8
7% preferred	100	40	45
Diamond Shoe pref	100	100	---
Edison Bros Stores pref	100	110	116
Fishman (M H) Stores	*	13	16½
Preferred	100	93	---
Great A & P Tea pf	100	127	129
Kress (S H) 6% pref	10	11½	12½
Lerner Stores pref	100	106	---
Lord & Taylor	100	200	---
1st preferred 6%	100	108	---
2nd preferred 8%	100	115	---
Melville Shoe pref	100	110⅛	111⅝
Miller (I) & Sons pref	100	19	---
MockJuds&Voehr'ger pf	100	95	---
Murphy (G C) 8% pref	100	110	115
Reeves (Daniel) pref	100	100	---
Schiff Co preferred	100	102	---
United Cigar Stores 6% pref		17	18⅛
6% pref ctfs		16½	17⅝
U S Stores preferred	100	3	5

For footnotes see page 2871.

Investing Companies

	Par	Bid	Ask
Administered Fund	*	13.84	19.28
Affiliated Fund Inc com		1.72	1.88
Amerex Holding Corp	*	11⅞	13⅛
Amer Business Shares	1	1.13	1.23
Amer & Continental Corp		12	13
Am Founders Corp 6% pf	50	37½	41½
7% preferred	50	38	42
Amer General Equities Inc		1.00	---
Amer & General Sec cl A	*	10	12
$3 preferred	*	47	51
Amer Insurance Stock Corp	*	3	3¾
Assoc Standard Oil Shares	2	5⅜	6¼
Bancamerica-Blair Corp	1	6¼	7
Bancshares, Ltd part shs	50c	.50	.75
Bankers Natl Invest Corp	*	4	4½
Basic Industry Shares	*	3.94	---
British Type Invest A	1	.30	.50
Bullock Fund Ltd	1	15⅝	16⅞
Canadian Inv Fund Ltd	1	3.55	3.9
Central Nat Corp class A	*	35	---
Class B	*	1	2½
Century Trust Shares	*	25.68	27.61
Commercial Natl Corp		2¾	3½
Corporate Trust Shares		2.43	---
Series AA		2.37	---
Accumulative series		2.37	---
Series AA mod		2.85	---
Series ACC mod		2.85	---
Crum & Foster Ins com	10	28½	31½
8% preferred	100	1.13	---
Crum & Foster Ins Shares— Common B	10	35½	38½
7% preferred	100	1.09	---
Cumulative Trust Shares	*	5.00	---
Deposited Bank Shs ser A		2.29	2.55
Deposited Insur Shs A		3.96	4.00
Diversified Trustee Shs B		8¾	---
C		3.85	4.15
D		6⅝	---
Dividend Shares	25c	1.52	1.64
Equity Corp cv pref	1	35¼	39¼
Fidelity Fund Inc	*	46.66	50.27
Five-year Fixed Tr Shares		4.61	---
Fixed Trust Shares A	*	10.22	---
B	*	8.52	---
Fundamental Investors Inc		2.44	2.68
Fundamental Tr Shares A		5.29	5.88
Shares B		5.00	---
Group Securities—			
Agriculture shares		1.60	1.76
Automobile shares		1.35	1.49
Building shares		1.58	1.74
Chemical shares		1.43	1.58
Food shares		1.17	1.29
Merchandise shares		1.21	1.34
Mining shares		1.29	1.42
Petroleum shares		1.09	1.19
RR Equipment shares		.84	.93
Steel shares		1.32	1.46
Tobacco shares		1.38	1.53
Guardian Invest Trust	*	18½	20½
Common		80c	1.10
Huron Holding Corp		.44	.54
Incorporated Investors	*	19.61	21.08
Invest. Co. of Amer com	10	30	33
7% preferred	*	30	33
Investors Fund of Amer		.97	1.06
Investors Fund C		80.97	82.61
Investment Trust of N Y	*	5⅝	---
Internat Security Corp (Am)			
Class A common	*	⅞	1½
Class B common	*	¼	¾
6½% preferred	100	47	51
6% preferred	100	46½	50
Major Shares Corp	*	2½	---
Maryland Fund Inc com		18.13	19.64
Mass Investors Trust	1	23.12	25.13
Mutual Invest Trust	1	1.40	1.53
Nation Wide Securities	1	4.02	4.12
Voting trust certificates		1.51	1.63
N Y Bank Trust Shares		3⅛	---
No Amer Bond Trust ctfs		79¾	83½
No Amer Trust Shares, 1953		2.29	---
Series 1955		2.96	---
Series 1956		2.93	---
Series 1958		2.96	---
Northern Securities	100	43	49
Pacific Southern Invest pf	*	40	42½
Class A	*	6½	8
Class B	*	¾	1¼
Plymouth Fund Inc cl A	10c	.96	1.07
Quarterly Inc Shares	25c	1.46	1.61
Representative Trust Shares		10.75	11.25
Republic Investors Fund	5	2.89	3.08
Royalties Management		.45	.55
Second Internat Sec cl A	*	2½	3½
Class B common	*	¼	¾
6% preferred	50	41½	44½
Selected Amer Shares Inc		1.42	1.55
Selected American Shares		3.06	---
Selected Cumulative Shs		8.34	---
Selected Income Shares		4.36	---
Selected Man Trustees Shs		6¼	7
Spencer Trask Fund	*	18.60	19.78
Standard Amer Trust Shares		3.50	3.75
Standard Utilities Inc	*	.86	.93
State Street Inv Corp	*	83.91	90.33
Super Corp of Am Tr Shs A		x3.69	---
AA		2.56	---
B		x3.89	---
BB		2.58	---
C		7.12	---
D		7.14	---
Supervised Shares	10	1.51	1.65
Trust Fund Shares		4.10	4.40
Trustee Standard Invest C		2.64	---
D		2.59	---
Trustee Standard Oil Shs A		6.29	---
B		5.31	---
Trusteed Amer Bank Shs B		.99	1.11
Trusteed Industry Shares		1.40	1.59
Trusteed N Y Bank Shares		1.37	1.56
United Gold Equities (Can) Standard Shares	1	2.11	2.34
U S & Brit Int class A com	*	⅞	1½
Preferred	*	17	21
U S Elec Lt & Pow Shares A		17	17½
B		2.58	2.68
Voting trust ctfs		1.02	1.10
Un N Y Bank Trust C 3		3½	4
Un N Y Tr Shs ser F		2⅛	2⅝
Wellington Fund		16.02	17.63

Quotations on Over-the-Counter Securities—Friday Nov. 1—Concluded

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100¼	101¾	Montana Cent Ry 6s 1937	103⅝	104⅛
Amer Tel & Tel 4½s 1939	108¾	109¼	1st 5s 1937	101⅝	102⅛
Appalachian Pr 7s 1936	104	104¾	Morris & Co 1st 4½s 1939	104⅛	104½
Armour & Co 4½s 1939	104	104⅜	N Y Chic & St L 1st 4s 1937	101⅜	101¾
Atlantic Refg Co 5s 1937	106⅜	106¾	New York Tel 1st 4½s 1939	110¾	111¼
B & O RR Sec 4½s 1939	92¾	93¼	Nor American Lt & Power—		
Beech Creek RR 1st 4s 1936	101⅝	102⅛	5s April 1 1936	101¼	101¾
Bethlehem Steel 5s 1936	102⅝	102⅞	Nor Ry of Calif 5s 1938	108¼	108⅞
Buffalo Roch & Pitts 5s 1937	103	104	Pacific Tel & Tel 5s 1937	105	105⅜
Calif Gas & Elec 5s 1937	107⅝	108⅛	Penn-Mary Steel 5s 1937	104	104¾
Caro Clinchf & Ohio 5s 1938	107⅝	108	Pennsylvania Co 3½s 1937	102½	---
Ches & Ohio RR 1st 5s 1939	112	112¾	Pennsylvania RR 6½s 1936	101¼	101½
Chic Gas Lt & Coke 1st 5s '37	105¼	106	Phila & Reading C & I 4s '37	103	104
Cin Ind St L & Chic 4s 1936	102	---	Phillips Petroleum 5¼s 1939	101¼	101½
Columbus Power 1st 5s 1936	101	101¾	Potomac Elec Power 5s 1936	102½	103⅛
Consumers El Lt & Pr (N O)			Roch & L Ont Water 5s 1938	100½	102
1st 5s Jan 1 1936	99⅞	100½	St Joseph Ry L H & P 5s '37	103⅝	104
Consumers Power 1st 5s 1936	100⅝	---	St Paul Min & Man		
Consum Gas (Chic) 1st 5s '36	103¾	104⅛	Montana Ext 4s 1937	103⅞	104⅜
Cumb'l'd Tel & Tel 1st 5s '37	105	105⅛	Scranton Electric 5s 1937	106¼	106⅞
Dayton Lighting Co 5s 1937	105	105¾	Skelly Oil Co 5½s 1939	102½	102¾
Duluth & Iron Range 5s '37	107	107¾	South & North Ala RR 5s'36	103	103½
Edison El Illum Co Boston			Sou Pac Branch Ry 6s 1937	106⅞	107¼
5s April 15 1936	101⅞	102⅛	Terminal RR (St Lou) 4½s'39	109¾	110½
Fox Film conv 6s 1936	101	102	Texas Pr & Lt 1st 5s 1937	105¼	105½
Glidden Co 5½s 1939	102¾	103¾	United States Rubber Co—		
Gr Trunk Ry Can (gu) 6s '36	103⅝	104	6s 1936	100½	100¾
Great Northern Ry 7s 1936	100⅛	100½	Virginia Midland Ry 5s 1936	98½	100
Hackensack Water 5s 1938	110	110½	Ward Baking Co 1st 6s 1937	105½	106¼
Lake Erie & West 5s 1937	100	102	Washington Wat Pow 5s '39	110¼	111
Long Island Ltg 1st 5s 1936	101¼	101⅝	Western Mass Cos 4s 1939	103	103¾
Long Island RR 5s 1937	101	102	W N Y & Pa RR 1st 5s 1937	104½	105
Gen 4s June 1 1938	104	105	Western Union Tel 6½s 1936	103¼	103½
Louisville & Nash unif 4s '40	107½	107⅞	5s Jan. 1 1938	104⅞	105¼
Midvale Steel & Ord 5s 1936	101⅜	101½	Willmar & Sioux Falls Ry—		
			5s 1938	105½	106

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Dec. 16 1935	r.30%	----	F I C 1½s Mar. 16 1936	r.35%	----
F I C 1½s Jan. 15 1936	r.35%	----	F I C 1½s July 15 1936	r.55	----
F I C 1½s Feb. 15 1936	r.35%	----	F I C 1½s Sept. 15 1936	r.55	----

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.90	90.21	Union of Soviet Soc Repub 10% gold rouble 1942	87.33	----

For footnotes see page 2871.

AUCTION SALES

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

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
80	Houston National Bank of Houston, Tex., common, par $100	125
200	Houston Printing Co., Houston, Tex., par $100	49
20	Fibre Conduit Co. (N. Y.), par $25	9¼
14,000	American Diamond Lines, Inc. (Del.), common v. t. c., no par	30c.

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	$ per Share
31	Monmouth Title & Mortgage & Guaranty Co. (N. J.), par $100	$2 lot
10	American Flat Lite Co. (Ohio) common, no par; 100 American Portland Cement Co. (Ark.), par $10; 25 Eton Products, Inc. (Ohio), no par; 50 General Street Signal 7% preferred (N. Y.), par $10; 30 General Street Signal common (N. Y.), par $10; 250 Investment Trust of New York V.T.C. (N. Y.), no par; 100 Rudolph Karstadt, American Shares (Germany), par 40 marks; 15 Trojan Oil & Ga Company (Del.) common, par $1	$135 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	George E. Keith Co., 1st preferred, par $100	46
10	Robert Gair, common	5
20	Robert Gair, preferred	28½
50	Boston Sand & Gravel Co., common	1½
1	Boston Athenaeum, par $300	306
500	Eastern Gas & Fuel, prior preferred (cash), par $100	56½
1	First National Stores, 1st preferred, par $100	110
10	Springfield Gas Light Co., par $25	14⅞
Bonds—		
$4,000	City of Boston 4s, May 1967 reg. tax exempt	108¼ & int.
$250	Robert Gair, Inc., 6s, 1972	93¼ flat
$21,000	General Electric Co. Germany 6s, May 1948 (cash)	45½ flat
$25,000	Amoskeag Mfg. Co. 6s, Jan. 1948 (cash)	40 & int.

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
2	Conestoga Transportation Co., voting trust certificates	$4 lot
$1,000	Aldine Building Corp., 6% debenture, certificate of deposit, due 1935	
28	Central-Penn National Bank, par $10	28½
25	Wilrath, Inc., preferred, par $100	$3 lot
25	Wilrath, Inc., common, par $1	$1 lot
250	Wm. Cramp & Sons Ship & Engine Building Co., common, par $100	$18 lot
4	Philadelphia Bourse, common, par $50	8½
3,547	Bankers Securities Corp., common, voting trust certificates, par $50	4½
5	Land Title Building Corp	16
Bonds—		*Per Cent*
$500	United Post Offices Corp., 5½% 1st mtge., certificate of deposit	26¼ flat
$1,000	Mercantile Arcade Realty Corp., 5½% 1st mortgage, due 1953 (interest J. & D. 1st)	21¾ flat
$1,000	Kent Theatre, Kensington, Philadelphia, Pa., 6% 1st mortgage, certificate of deposit	59½ flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
25	Nashua Manufacturing Co., preferred, par $100	29¾
5	Amoskeag Manufacturing Co., common	1¾
13	Massachusetts Power & Light Assts., preferred	21¼
98	Concord Gas Co., common (N. H.)	1½
100	Pneumatic Scale Corp., Ltd., common	4⅝
1,000	Kreuger & Toll Co., American ctfs	$5 lot
1	Plymouth Cordage Co., par $100	97
50	Moxie Co., class B	21c.
200	Little River Corp	25c.

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	Como Mines	$1.50

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Oct. 26 Francs	Oct. 28 Francs	Oct. 29 Francs	Oct. 30 Francs	Oct. 31 Francs	Nov. 1 Francs
Bank of France		9,000	9,100	9,000	9,000	
Banque de Paris et Des Pays Bas		875	874	884	893	
Banque de l'Union Parisienne		407	408	407	414	
Canadian Pacific		147	147	147	148	
Canal de Suez		17,600	17,500	17,800	18,000	
Cie Distr. d'Electricitie		1,045	1,040	1,040	1,054	
Cie Generale d'Electricitie		1,340	1,340	1,350	1,370	
Cie Generale Transatlantique		----	----	----	16	
Citroen B		78	78	77	77	
Comptoir Nationale d'Escompte		806	809	800	809	
Coty S A		75	72	75	76	
Courrieres		219	219	222	227	
Credit Commercial de France		545	542	540	544	
Credit Lyonnaise		1,610	1,630	1,610	1,640	
Eaux Lyonnaise		2,290	2,260	2,280	2,290	
Energie Electrique du Nord		472	468	472	465	
Energie Electrique du Littoral		718	717	720	718	
Kuhlmann		557	556	567	572	
L'Air Liquide	Holi-	820	820	830	840	Holi-
Lyon (P L M)	day	842	846	830	830	day
Nord Ry		1,031	1,025	1,024	1,010	
Orleans Ry		438	437	435	435	
Pathe Capital		40	41	41	42	
Pechiney		1,078	1,090	1,113	1,130	
Rentes, Perpetuel 3%		75.80	75.90	75.70	75.25	
Rentes 4%, 1917		79.20	79.10	78.60	78.25	
Rentes 4%, 1918		78.30	78.30	78.00	77.30	
Rentes 4½%, 1932 A		85.60	85.60	85.20	84.25	
Rentes 4½%, 1932 B		84.50	84.50	84.10	83.30	
Rentes 5%, 1920		105.30	105.30	105.20	104.75	
Royal Dutch		2,050	2,040	2,080	2,110	
Saint Gobain C & C		1,678	1,685	1,705	1,722	
Schneider & Cie		1,615	1,615	1,615	1,630	
Societe Francaise Ford		51	51	51	54	
Societe Generale Fonciere		26	28	29	29	
Societe Lyonnaise		2,268	2,265	2,280	2,278	
Societe Marseillaise		554	554	553	553	
Tubize Artificial Silk pref		80	81	82	83	
Union d'Electricitie		521	526	528	535	
Wagon-Lits		43	42	43	43	

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Oct. 26	Oct. 28	Oct. 29	Oct. 30	Oct. 31	Nov. 1
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	37	37	37	37	37	37
Berliner Handels-Gesellschaft (6%)	110	111	111	111	111	111
Berliner Kraft u. Licht (8%)	141	142	142	142	142	142
Commerz-und Privat-Bank A G	85	86	85	85	85	85
Dessauer Gas (7%)	125	125	125	126	126	126
Deutsche Bank und Disconto-Gesellschaft	85	85	84	84	85	85
Deutsche Erdoel (4%)	104	104	104	104	104	103
Deutsche Reichsbahn (German Rys pf 7%)	123	123	123	123	123	122
Dresdner Bank	85	85	85	85	85	85
Farbenindustrie I G (7%)	148	149	149	149	149	149
Gesfuerel (5%)	122	121	121	122	123	122
Hamburg Electric Werke (8%)	128	129	128	129	129	129
Hapag	16	16	16	16	16	16
Mannesmann Roehren	83	83	83	83	83	83
Nordeutscher Lloyd	18	---	18	18	18	17
Reichsbank (8%)	174	173	172	173	174	174
Rheinische Braunkohle (12%)	216	217	218	---	216	---
Salzdefurth (7½%)	180	180	----	----	185	180
Siemens & Halske (7%)	166	---	164	164	165	163

Business Conditions in Philadelphia Federal Reserve District—Increase Noted in Industrial Production During September

Stating that "business conditions in the Third (Philadelphia) Federal Reserve District have continued to reflect moderate improvement this autumn with respect to output and sale of goods, and income from most sources," the Federal Reserve Bank of Philadelphia, in its "Business Review" of Nov. 1, noted:

Industrial production during September increased considerably and was 7% larger in the first nine months this year than last. The value of contracts awarded for nearly all types of building and the rate of construction have continued increasing since late spring, though the gain in contracts during September was due entirely to public works. Farm activity on the whole has measured up to the average for this season, and income of farmers from the sale of various products continues larger than in recent years, mainly because of higher prices. The general level of prices for commodities has been firm.

Distribution of commodities through the usual channels has been increasing. Retail and wholesale trade sales in September showed gains of larger proportions than customary at this season and have continued well ahead of last year. . . .

Manufacturing

The demand for manufactured products in this district has been increasingly active since mid-summer and sales have continued in October to be larger than a year ago. The volume of unfilled orders for various manufactures in the aggregate has expanded further in early October and appears to be appreciably greater than at the same time last year. Prices have been firm and in many cases, particularly textiles, foods and leather, advances have been reported by local factories. . . .

Productive activity in the durable goods industries showed an improvement of 8% from August to September, owing principally to activity of steel works and rolling mills, electrical apparatus plants, and most of the transportation equipment industries, particularly shipbuilding, and automobile parts and bodies. The non-durable goods group as a whole showed a slight drop during the month, reflecting chiefly a falling off in activity of silk and wool manufactures, carpets and rugs, sugar refining, and canning and preserving.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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

	No. of Co. Stations in Service	*Operating Revenues*	*Operating Expenses*	*Operating Income*
August 1935	14,350,215	$82,360,145	$58,254,959	$16,036,428
August 1934	13,990,367	79,290,310	57,347,305	14,149,842
8 mos. end Aug. 31 '35	------	652,229,878	462,475,127	124,113,107
8 mos. end. Aug. 31 '35	------	620,687,452	433,289,320	124,325,149

Acme Wire Co.—*Dividend Again Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Nov. 15 to holders of record Oct. 31. This compares with 25 cents paid on Aug. 15 last, and 12½ cents per share distributed on May 15 1935. This latter was the first paid on the common stock since March 14 1931 when a regular quarterly dividend of 25 cents per share was distributed.—V. 141, p. 736.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec., int., Fed. taxes, &c.	$186,191	$25,765	$462,010	$333,160
Earns. per sh. on 746,313 shs. (par $10) cap. stk.	$0.25	$0.03	$0.62	$0.44

—V. 141, p. 2578.

Administrative & Research Corp.—*Distributions of Funds and Trusts Under Supervision Total* $39,905,034—

Distributions to the public of $39,905,034 have been made or authorized to Oct. 25 1935 by group investment funds and investment trusts operating under the supervision of Administrative & Research Corp. (New York), according to an announcement by Col. Benjamin F. Castle, Vice-President.

Included in this total, Col. Castle pointed out, is the Nov. 1 quarterly payment amounting to $765,538 declared by Quarterly Income Shares, Inc. Payments made or authorized by each of the investment funds or trusts since their establishment are tabulated below:

Fixed Investment Trusts—	*Date of Establishment*	*Amount*
Corporate trust shares (original series)	June 6 1929	$25,561,838
Corporate trust shares, accumulative series	Sept. 28 1931	1,723,669
Corporate trust shares, series AA	Sept. 28 1931	1,365,921
Corporate trust shares, accum. series modified	Sept. 23 1932	1,206,921
Corporate trust shares, series AA modified	Sept. 23 1932	945,859
Fixed trust shares, series A	Aug. 19 1927	1,457,028
Fixed trust shares, series B	Feb. 20 1929	276,714
Basic industry shares	Oct. 9 1928	1,048,158
5-year fixed trust shares	Mar. 17 1931	142,540
Fixed trust oil shares	Apr. 28 1930	65,298
Supervised Funds—		
Quarterly Income Shares, Inc.	Dec. 12 1932	6,071,641
The Maryland Fund, Inc.	Aug. 1 1934	39,448
Total		$39,905,034

—V. 140, p. 4384.

Advance-Rumely Corp.—*Dissolution Approved*—

A. H. Berger, Secretary, announced that stockholders at a special meeting held on Oct. 28 approved the dissolution of the company. Its liquidation, he said, might require two years.

This action, Mr. Berger explained, was preliminary to distribution to the stockholders of stock of the Allis Chalmers Manufacturing Co., received in payment five years ago for the purchase of the Advance-Rumely plant at Laporte, Ind.—V. 141, p. 2266.

Affiliated Fund, Inc.—*Asset Value*—

The report for the third quarter ended Sept. 30 1935 shows net asset value on that date of $1.5819 per share of capital stock, compared with $1.37 per share on June 30 and $1.24 per share on Dec. 31 1934. During the three-month period, 5% 10-year secured convertible debentures outstanding increased from $261,400 to $315,850, and common stock outstanding increased from 303,100 to 391,356 shares. At Dec. 31 1934 there were $122,800 of debentures and 175,434 shares of common stock outstanding.

At Sept. 30 1935 investments at cost of $812,918 had a market value of $902,500. This compares with $627,769 and $659,666 respectively on June 30, and $306,707 and $318,050 respectively on Dec. 31 1934.

Total assets at Sept. 30 1935 amounted to $893,982, compared with $697,677 at June 30 and $338,198 at Dec. 31 1934.—V. 141, p. 1760.

Affiliated Products, Inc.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec., and Federal taxes	$44,693	$69,934	$180,193	$185,685
Earns. per sh. on 382,800 shs. cap. stk. (no par)	$0.11	$0.18	$0.47	$0.48

—V. 141, p. 1428.

Alabama Great Southern RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$505,071	$409,918	$436,539	$358,755
Net from railway	370,465	73,117	135,645	78,785
Net after rents	80,319	54,289	100,992	36,193
From Jan. 1—				
Gross from railway	3,853,063	3,662,860	3,360,553	3,074,748
Net from railway	3,279,437	729,436	804,223	54,112
Net after rents	242,886	482,281	444,842	def286,186

—V. 141, p. 2108.

Alabama Tennessee & Northern RR. Corp.—*Reorganization Hearing*— Nov. 20

Hearing on reorganization has been assigned for public hearing by the Interstate Commerce Commission, under the provisions of Section 77 of the Bankruptcy Act, as amended, on Nov. 20, at the office of the Commission, Washington, D. C., before Director O. E. Sweet.

At the hearing evidence will be received in support of, and in opposition to, the debtor's plan of reorganization, and any other plan which may be presented. Plans of reorganization may be filed at any time before, or upon cause shown during, the hearing, by the trustee, or by or on behalf of creditors being not less than 10% in amount of any class of creditors, or by or on behalf of stockholders being not less than 10% in amount of any such class, or with the consent of the Commission by any party in interest.—V. 139, p. 748.

Allegheny Steel Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after all chgs. & est. Federal taxes	$246,009	loss$34,133	$746,746	$625,700
Earns. per sh. on 610,695 shs. com. stock (no par)	$0.30	Nil	$0.93	$0.73

—V. 141, p. 2427.

Allied Chemical & Dye Corp.—*Revises Accounts*—

The corporation has revised its consolidated balance sheet as of Dec. 31 1934, to conform to classifications by the Securities and Exchange Commission, resulting in reduction in total assets from $420,211,757 previously reported to $388,137,277.

Principal changes were a shift in holdings of its own stock from an investment to a deduction from capital stock and surplus and the statement of accounts receivable after reserve instead of showing reserve separately on the liability side.

The schedule of marketable securities was submitted to the SEC confidentially.

The parent company also revised its report on investments in securities of affiliates to show that $12,000,000 of the balance at Dec. 31 consisted of 20,000 shares each in the wholly owned Barrett Co., General Chemical Co., National Aniline & Chemical Co., Inc., Semet-Solvay Co., the Solvay Process Co., and the Atmospheric Nitrogren Corp., carried at par; and $3,842,000 was for "miscellaneous" subsidiaries totaling 38,520 shares.

From the six principal operating subsidiaries named the company received dividends of $13,100,000 compared with the equity in earnings of $13,691,365. From miscellaneous subsidiaries dividends were $100,000 and equity in earnings was $210,982. Dividends from marketable securities were $1,230,052 and from other security investments $51,698.

The revised consolidated balance sheet as of Dec. 31 1934 compares in detail with the statement of same date contained in the company's 1934 annual report to stockholders, as follows:

Assets—	*New*	*Old*
Real estate, plant, equip., mines, &c.	$225,878,949	$225,878,949
Securities of affiliates	3,474,866	
Sundry investments		12,850,213
Other security investments	b25,651,532	-------
Cash	31,833,280	31,833,280
Marketable securities	------	70,593,321
Marketable securities, at cost	c22,839,350	-------
U. S. Government securities, at cost	23,426,262	23,426,262
Accounts and notes receivable	12,227,316	12,734,009
Inventories	d20,639,325	20,639,325
Patents, goodwill, &c.	21,305,942	21,305,942
Deferred charges	860,455	860,455
Total	$388,137,277	$420,121,756
Liabilities—		
Preferred stock (par $100)	$39,284,900	$39,284,900
a Common stock	12,006,440	12,006,440
Accounts payable	3,167,337	3,167,337
Wages accrued	234,199	234,199
Dividends payable	4,289,418	4,289,418
Depreciation, reserves, &c.	142,122,775	142,122,775
Investment reserves	40,000,000	40,000,000
General contingency reserves	11,374,072	11,374,072
Tax reserves	3,014,675	3,014,675
Insurance reserve	2,300,032	2,300,032
Other reserves	e1,631,315	2,138,009
Capital surplus	61,752,335	61,752,335
Other surplus	98,437,564	98,437,564
Deduct: Treasury stock	f31,477,785	--------
Total	$388,137,277	$420,121,756

a Represented by 2,401,288 (no par) shares.

b Other security investments are carried at cost, except a comparatively small amount which are carried at a nominal value; aggregate current quoted value of other security investments not available. This item includes securities having a cost of $16,276,185 included in marketable securities under investments in consolidated balance sheet published in company's annual report to stockholders, which, while marketable, are considered in the nature of investments.

c Marketable securities are shown under current assets in above consolidated balance sheet pursuant to classification of accounts by Securite and Exchange Commission. Market value was $18,861,000.

d Inventories consist of raw materials, $5,173,865; work in process, $984,230; finished products, $9,906,973 and supplies and containers, $4,574,254. No intercompany profit is included in inventories.

e Includes reserve for amortization of premiums paid on U. S. Government securities, $138,021; reserve for discounts on collections, $8,643; reserve for depreciation on returnable containers included in inventories, $150,279 and reserve for accrued liabilities due within one year, $376,354.

f Includes 187,189 shares of company's common stock at cost of $25,837,300 and 47,309 shares of company's preferred stock at cost of $5,640,485 included in marketable securities in consolidated balance sheet published in company's annual report to stockholders. In above balance sheet treasury stock is deducted from total capital stock and surplus in accordance with preference stated in instructions issued by the SEC.

Note—The above consolidated balance sheet includes only 100% owned subsidiaries. All such subsidiaries are included with the exception of Semet-Solvay Engineering Corp. which is not a chemical company and is carried as an investment. It is company's practice to include items in foreign currencies at rate of exchange prevailing at time taken up on the books.

U. S. Government and other securities totaling $518,522 are on deposit with State Industrial Commissions.—V. 140, p. 4060.

Allied General Corp.—*Earnings*—

9 *Months Ended Sept. 30—*	1935	1934
Interest earned	$1,791	$1,153
Dividends earned	------	140
Total income	$1,791	$1,293
Salaries	965	654
Legal and accounting	20,232	2,602
Taxes	1,666	1,560
Miscellaneous	1,433	2,237
Interest paid	------	49
Excess of expenses over income (without giving effect to profits or losses on secur. transactions)	$22,508	$5,810

Statement of Deficit Account Sept. 30 1935—Deficit as at Dec. 31 1934, $100,500; excess of expenses over income for the nine months ended Sept. 30 1935, per statment attached, $22,507; provision for contingencies, $2,057; total, $125,065; deduct, refund of Federal taxes with interest, less expenses, applicable to prior years, $3,754; amount realized on note written off in prior years, $454; profit on sale of securities, $12,893; deficit as at Sept. 30 1935, $107,963.

Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$159,931	$65,325	$3 conv. pref. stk.	$392,600	$392,600
Notes & accr. int. receivable	31,345	30,713	a Class A stock	38,765	38,765
Securities owned	250,000	345,160	b Common stock	245,952	245,952
Deferred charges	421	296	c Treas. stk. at cost	*Dr*194,588	*Dr*194,588
			Deficit	107,963	d100,703
			Accts. pay. accr. expenses, &c.	5,993	5,261
			Res. for taxes and contingencies	59,207	52,474
			Unclaimed divs	1,733	1,732
Total	$441,699	$441,493	Total	$441,699	$441,493

a Represented by 38,765 no par shares of which 1,977 are in treasury. b Par value $1. c Stated value: 11,741 shares $3 pref. stock $117,410 and 1,977 shares class A stock, $1,977. d Includes unrealized depreciation in securities owned of $5,903.—V. 140, p. 961.

Allied Kid Co.—*Pays 12½-Cent Dividend—*

A quarterly dividend of 12½ cents per share was paid on the class A and common stocks on Nov. 1 to holders of record Oct. 28. The last previous disbursement made on these issues was the 25 cent dividend paid on Feb. 1 1934.—V. 141, p. 104.

Amerada Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Gross oper. income	$2,216,193	$1,916,822	$6,268,218	$5,731,562
Oper. costs, admin. exp., leases abandoned, &c.	1,222,069	971,450	3,357,823	2,849,985
Operating income	$994,124	$945,372	$2,910,395	$2,881,576
Other income	445,768	179,735	969,239	406,728
Total income	$1,439,892	$1,125,106	$3,879,634	$3,288,303
Depreciation, depletion and Federal taxes	999,012	700,449	2,620,420	1,842,190
Net income	$440,880	$424,657	$1,259,214	$1,446,114
Earns. per sh. on net shs. outstanding	$0.56	$0.54	$1.60	$1.85

—V. 141, p. 906.

American Bank Note Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Earnings	$693,312	$22,762	$1,281,243	def$94,670
Miscellaneous income	21,182	23,100	68,858	73,311
Total income	$714,494	$45,862	$1,350,101	def$21,359
Depreciation	83,507	69,853	249,129	209,836
Other deductions	17,049	30,136	53,387	65,421
Net profit	$613,938	loss$54,127	$1,047,583	loss$296,616
Pref. div. for sub	7,565	7,462	22,698	23,105
Preferred dividends	67,435	67,435	202,304	202,304
Surplus	$538,938	def$129,023	$822,582	def$522,025
Earn. per sh. on 652,773 common shares	$0.82	Nil	$1.26	Nil

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Real estate, bldgs., machinery, &c.	10,533,113	10,768,993	6% pref. stock	4,495,650	4,495,650
Material & suppl.	1,894,288	1,800,135	Common stock	6,527,730	6,527,730
Acc'ts receivable	1,267,798	498,904	6% pref. stock of foreign subsids.	391,032	391,032
Marketable invest.	1,671,450	1,777,950	Accounts payable	334,054	238,795
Contract deposits	182,073	231,283	Reserve for taxes	272,599	72,447
Invest. of approp. surplus	465,046	440,619	Advances on customers' orders	174,559	99,355
Cash	2,142,695	1,506,638	Dividends payable	67,435	67,435
Com. stk. acq. for resale to empl.	83,898	37,878	Appr. sur. for employees' pension	465,046	440,619
Deferred charges	54,194	53,445	Surplus	5,566,450	4,782,783
Total	18,294,555	17,115,845	Total	18,294,555	17,115,845

—V. 141, p. 736.

American & Continental Corp.—*Earnings—*

Earnings for the 9 Months Ended Aug. 31 1935

Income—Interest		$119,011
Dividends (including no stock dividends)		244,125
Gross income		$363,136
Operating expenses		66,307
Int. on indebtedness & amortization of discount		108,813
Net inc. excl. net losses on sales of secs. & liquidation of intermediate credits		$188,016

Statement of Surplus and Reserve Accounts, Aug. 31 1935

Capital surplus accounts:		
Balance, Dec. 1 1934		$1,656,640
Net credit from repurchase of debs. in this & prior periods at less than face value		1,483,921
Reversal of bal. of inv. res. at May 31 1935	$885,110	
Excess of proceeds from sales of miscell. secs. over the amt. to which such secs. sold were written down as of May 31 1935	1,720	
Excess of proceeds from liquidation of intermediate credits over the amt. to which such liquidated credits were written down as of May 31 1935	36,068	
	$922,899	
Less—Net losses on sales of inv. secs. subsequent to May 31 1935 (determined on basis of av e. cost)—see res. acct. for net losses from Dec. 1 1934 to May 31 1935 & for write-downs at that date	32,234	
		890,664
Balance, Aug. 31 1935		$4,031,226
Earned surplus account:		
Balance, Dec. 1 1934		$2,721,310
Net inc. for the nine mos. ended Aug. 31 1935		188,016
		$2,909,327
Dividend paid Jan. 15 1935	$225,000	
Net adjustment of inc. from intermediate credits, prior to Dec. 1 1934	7,409	
		232,409
Balance, Aug. 31 1935		$2,676,917
Total surplus		$6,708,143
Reserve accounts:		
Balance, Dec. 1 1934		$2,590,770
Deduct:		
Net losses realized Dec. 1 1934 to May 31 1935:		
On inv. (determined on basis of avge. cost)	$35,362	
On intermediate credits	140,063	
	$175,425	
Write-downs as of May 31 1935:		
Holdings in miscell. securities	196,373	
Intermediate credits	1,333,860	
Bal. of inv. res. at May 31 1935, transferred back to capital surplus	885,110	
		2,590,770
Balance, May 31 1935		------

Balance Sheet, Aug. 31 1935

Assets—		x *Market Basis*	y *Book Basis*
Cash in domestic banks		$850,851	$850,851
Investment securities		9,082,613	8,545,517
Miscellaneous securities		------	2
Securities sold—not delivered		40,128	40,128
Accrued income receivable:			
On Roumanian credit	------	6,420	6,420
On investments	------	65,466	65,466
Sundry accounts receivable		2,976	2,976
Intermediate credits—Less partic. by others		127,991	127,991
Unamort. discount & exps. on debs, & def. retirement expenses		------	13,322
Total		$10,176,447	$9,652,577
Liabilities—			
Securities purchases—not received		$8,221	$8,221
Interest accrued on debentures		50,437	50,437
Taxes accrued		700	700
Accrued invest. service fee & accrued expenses		14,074	14,074
5% gold debs. (to be red. on Oct. 1 1935 at 100¼%)		2,421,000	2,421,000
Class A stock (par $1)	$25,000		25,000
Common stock (par $1)	425,000		425,000
Surplus	6,708,143		6,708,143
Increase arising from:			
Unrealized apprec. over cost or written down values of secs — $537,093			
Less—Bal. of unamort. disc't & exps. on debs — 13,222	$523,870		
Excess of assets on mkt. basis over liabs.—Applicable to capital stock		7,682,014	
Total		$10,176,447	$9,652,577

x The market basis column includes the amount of investment securities based on market quotations at or near Aug. 31 1935, and miscellaneous securities with no amount assigned thereto, and excludes the balance of unamortized and expenses on debentures, with the net increase to surplus on this basis applied to capital stock.

y The book basis column represents the items indicated in accordance with the books of the corporation, with all securities and intermediate credits being carried at cost or written-down values.—V. 141, p. 2726.

Alton RR.—*Earnings.—*

September—	1935	1934	1933	1932
Gross from railway	$1,224,226	$1,204,534	$1,240,812	$1,198,633
Net from railway	194,694	224,195	387,228	370,191
Net after rents	def51,855	def6,198	172,965	130,885
From Jan. 1—				
Gross from railway	10,086,777	9,922,436	10,039,268	10,671,188
Net from railway	1,258,008	2,157,145	3,052,023	2,437,855
Net after rents	def785,231	229,913	1,209,814	177,490

—V. 141, p. 2266.

American Business Shares, Inc.—*Asset Value—*

The report at Sept. 30 1935, shows net asset value of $1.0514 per share, compared with $0.928 per share on June 30, and $0.89 per share on Dec. 31 1934. Total assets at Sept. 30, were $2,635,376, compared with $2,458,562 and $1,934,449 respectively on June 30 and Dec. 31. The number of shares outstanding at Sept. 30, was 2,838,680 compared with 2,640,844 on June 30 1935 and 2,094,000 on Dec. 31 1934.

At Sept. 30, investments at cost of $2,522,854 had a market value of $2,895,750. This compares with $2,181,547 and $2,263,350 respectively on June 30, and $1,889,791 and $1,834,538 respectively at the end of 1934.

Leon Abbett, President, stated that as of Oct. 25 1935, total assets aggregated $3,254,880 and investments costing $2,639,827 had a market value of $3,143,587.—V. 141, p. 580.

American & General Securities Corp.—*Earnings—*

Earnings for 9 Months Ended Aug. 31 1935

Income—Interest	$19,107
Dividends (including no stock dividends)	166,818
Gross income	$185,925
Operating expenses	42,852
Net income excl. net losses on sales of securities	$143,073

Statement of Surplus and Reserve Accounts, Aug. 31 1935

Capital surplus account:	
Balance, Dec. 1 1934	$4,445,609
Appropriation to investment reserve	100,000
Write-down of holdings in miscell. secs. in excess of inv. res.	208,340
Net losses realized on sales of secs. subsequent to May 31 1935—determined on basis of average cost	15,840
Balance, Aug. 31 1935	$4,121,428
Earned surplus account:	
Balance, Dec. 1 1934	206,993
Net inc. for the nine mos. ended Aug. 31 1935	143,073
Total	$350,066
Dividends paid and accrued:	
On preferred shares	19,192
On class A common shares	112,503
Balance, Aug. 31 1935	$218,370
Total surplus	$4,339,798
Investment reserve account:	
Balance, Dec. 1 1934	$170,554
Add—Appropriation from capital surplus	100,000
	$270,554
Net losses on sales of secs. realized during the six mos. ended May 31 1935—determined on the basis of average cost (subsequent losses of $15,840 are shown above)	149,559
Write-down of holdings in miscell. secs. (in addition to $208,340 shown above)	120,995
Balance, May 31 1935	------

Balance Sheet, Aug. 31 1935

Assets—		x *Market Basis*	y *Book Basis*
Cash in domestic banks		$386,645	$386,645
Investment securities		5,173,114	4,871,170
Miscellaneous securities		35,358	43,285
Securities sold—not delivered		3,060	3,060
Accrued income receivable		25,716	25,716
Total		$5,623,895	$5,329,879
Liabilities—			
Securities purchased —not received		$4,227	$4,227
Taxes accrued		15	15
Accrued investment service fee & sundry expenses		9,338	9,338
$3 cum. pref. stock (8,530 shs., no par)		426,500	426,500
Class A stock (par 1)	$500,000		500,000
Class B stock (par 10c.)	50,000		50,000
Surplus	4,339,798		4,339,798
Inc. in surplus arising from unrealized apprec. over cost or written-down value of secs	$294,016		
Excess of assets on mkt. basis over liabs. & pref. stock—applicable to class A com. stock		5,183,815	
Total		$5,623,895	$5,329,879

x The market basis column includes the amount of investment securities and holdings in General Investment Corp. preferred shares based on market quotations at or near Aug. 31 1935 and the other miscellaneous securities with no amounts assigned thereto, and the surplus increased on this basis applied to outstanding common stocks.

y The book basis column represents the items indicated in accordance with the books of the corporation with all securities carried at cost or written-down values.—V. 141, p. 2726.

American Founders Corp.—*Earnings*—

Earnings for the 9 Months Ended Aug. 31 1935

Income—Interest		$43,121
Dividends (including no stock dividends):		
From sub. companies	$230,617	
From other corporations	47,483	
		278,100
Investment service fees		117,200
Miscellaneous		1,350
Gross income		$439,772
Operating expenses		176,839
Net income		$262,933
Extraordinary legal expenses		27,561
Credited to pref. share div. reserve account		5,253
Net income, excl. net losses on sales of securities		$230,119

Note—The preferred share dividends cumulated, but not declared or paid for the nine months ended Aug. 31 1935 amounted to $368,190.

Statement of Surplus and Reserve Accounts Aug. 31 1935

Capital surplus:		
Balance, Dec. 1 1934		$53,896,801
Net write-down of holdings		x58,390,363
Excess of write-downs & losses on sales of secs. over res. & capital surplus		$4,493,562
Earned surplus account:		
Balance, Dec. 1 1934	$1,284,468	
Bal. of inc. for the nine mos. ended Aug. 31 1935	230,119	
Balance, Aug. 31 1935		$1,514,588
Preferred share dividend reserve account:		
Balance, Dec. 1 1934	$2,019,882	
Add—Credit from income account	5,253	
		2,025,135
Deficit		$953,839

Investment Reserve Accounts

Balances, Dec. 1 1934	$9,727,133
Net losses on sales of secs. realized during the six mos. ended May 31 1935—determined on the basis of average cost (subsequent losses of $83,513 are shown above)	1,030,604
Write-down of holdings in miscell. secs. (in add'n to $7,277,146 shown above)	8,696,529
Balance, May 31 1935	------

x The above write-downs were recorded on the books of American Founders Corp. during this period and are in addition to write-downs of its holdings in subsidiary companies previously recorded. The effect of such write-downs has been reflected in the consolidated statements of this or prior periods.

Balance Sheet Aug. 31 1935

		x *Market Basis*	y *Book Basis*
Assets—			
Cash on hand and in domestic banks		$75,987	$75,987
Cash in foreign banks—at current exchange rates		1,487	1,487
Investment securities		2,024,365	2,130,863
Holdings in sub. investment companies		12,603,471	12,507,900
Stock of American Founders Office Building, Inc		96,636	442,146
Miscell. secs. incl. holdings in affil. cos		252,143	584,754
Securities sold—not delivered		101,071	101,071
Accrued inc. & sundry accounts receivable:			
Accrued int. & divs.—Investment securs.	$19,226		
Subsidiary company	36,521		
Accrued investment service fees due from sub. companies	40,698		
Miscellaneous accounts receivable	338		
		96,784	96,784
Total		$15,251,946	$15,940,995
Liabilities—			
Securities purchased—not received		$75,043	$75,043
Sundry accts. pay., res. for taxes & curr. accruals		12,851	12,851
First preferred stock (par $50)		7,828,850	7,828,850
Common shares (par $1)	$8,978,091		8,978,091
Deficit	953,839		953,839
Add'l decrease arising from deduction unrealized deprec. from cost or written-down values of securities	689,049		
Excess of assets on mkt. basis over liabs. & par value of pref. stocks		7,335,201	
		$15,251,946	$15,940,995

x The market basis column includes, (a) the amount of investment securities and holdings in General Investment Corp., preferred shares based on market quotations at or near Aug. 31 1935; (b) holdings in subsidiary investment companies and holdings in Founders Associates preferred shares at their respective asset values on a market basis; (c) the other miscellaneous securities with no amounts assigned thereto, and, (d) stock of American Founders Office Building, Inc., calculated as below:

Appraisal of the real estate made by Horace S. Ely & Co., dated June 26 1935	$300,000
Mtge. payable, guaranteed by Amer. Founders Corp	200,000
	$100,000
Less—Excess of accts. payable over cash & accts. receivable	3,363
Value as shown above	$96,636

y The book basis column represents the items indicated in accordance with the books of the corporation, with all securities at cost or written-down values.

Note—Cumulative dividends, not declared or paid on 7% and 6% preferred shares as of Aug. 31 1935, amounted to:

7% for 46 months (or $13.42 per share)	$568,584
6% for 46 months (or $11.50 per share)	1,313,277
	$1,881,861

—V. 141, p. 2726.

American Hide & Leather Co.—*Hearing Adjourned*—

The hearing before Vice-Chancellor James F. Fielder at Jersey City, N. J. (on an order to show cause why the company should not be restrained from putting into effect a plan of recapitalization, has been adjourned until Nov. 4) Action was brought by Edmund J. Fixman and others as holders of small amounts of preferred stock. Adjournment was taken at the instance of the attorneys for Mr. Fixman.

Three Months Ended Sept. 30—	1935	1934	1933
Oper. profit after deprec., int. and reserve for expenses	$122,279	loss$107,858	$379,719
Reserve for income taxes	18,342	------	64,700
Net profit	$103,938	loss$107,858	$315,019

—V. 141, p. 2579.

American Ice Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net income after taxes, depreciation, &c	$511,241	$619,144	$242,790	$643,624
Earns. per sh. on 559,200 shs. com. stk. (no par)	$0.54	$0.73	Nil	$0.02

—V. 141, p. 2108.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy for the week ended Oct. 26 1935 totaled 42,949,000 kilowatt hours, an increase of 26.1% over the output of 34,057,000 kilowatt hours for the corresponding week of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1935	1934	1933	1932	1931
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
Oct. 26	42,949,000	34,057,000	32,725,000	28,826,000	31,699,000

—V. 141, p. 2726.

American Yvette Co., Inc.—*Delisting Hearing*—

The Securities and Exchange Commission has announced that a hearing has been called at the office of the Commission in Washington, D. C., for Nov. 8 1935 on the application by the cmpoany to withdraw from listing and registration on the Chicago Stock Exchange 468,215 shares of its common stock, ($100 par), and convertible cumulative preference stock (no par), in the amounts of 36,357 shares issued and 181,785 shares authorized for addition to list upon notice of issuance. Stated reasons are that because of market inactivity and low quotations, "stockholders do not have the advantages of a public market and securing a collateral value."—V. 140, p. 632.

American Zinc, Lead & Smelting Co. (& Subs.)—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net sales	$2,008,785	$1,339,467	$5,291,369	$5,133,821
Cost of goods sold	1,905,735	1,209,485	4,958,199	4,490,808
Gross profit	$103,050	$129,982	$333,170	$643,013
Other income	10,657	5,135	20,072	13,319
Gross income	$113,707	$135,117	$353,242	$656,332
Expenses & int. (net)	90,141	71,713	256,258	227,580
Deprec. & depletion	84,000	80,250	252,000	240,750
Federal taxes	*Cr*1,635	4,305	3,225	33,395
Net loss	$58,799	$21,151	$158,241	prof$154,607
Earnings per share on $6 preferred stock	Nil	Nil	Nil	$2.01

—V. 141, p. 907.

Anaconda Wire & Cable Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Profit on mfg. operation	$732,191	$639,680	$2,225,190	$2,106,273
Other income	3,591	*Dr*4,017	28,363	14,963
Total income	$735,782	$635,663	$2,253,553	$2,121,236
Expenses	293,322	274,323	875,806	764,189
Deprec. & obsolescence	189,729	192,857	567,520	576,950
Federal taxes	39,636	27,043	128,995	121,844
Net profit	$213,095	$141,440	$681,232	$658,254
Earns. per sh. on 422,470 no par shs. cap. stock	$0.50	$0.33	$1.61	$1.55

—V. 141, p. 737.

Arizona Power Co.—*Successor*—

See Arizona Power Corp. below.—V. 140, p. 632.

Arizona Power Corp.—*To Pay Past Due Coupons and Sinking Fund on Prescott Bonds*—

Fred B. Hofft, President, in a notice dated Oct. 29 to holders of Prescott Gas & Electric Co. 1st mtge. 6% bonds due July 1 1940, states:

The plan of reoganization dated July 24 1934, for Arizona Power Co. was confirmed by the U. S. District Court for the District of Arizona on July 8 1935, and under date of Sept. 30 1935, that Court entered a further order to put the plan of reorganization into effect.

In accordance with the provisions of the plan of reorganization and court orders, the Arizona Power Corp., has agreed to assume, perform and discharge all obligations of the Arizona Power Co. with respect to the bonds of Prescott Gas & Electric Co. dated July 1 1910, including the payment of the principal of the bonds on July 1 1940, and the payment of all unpaid interest coupons appurtenant thereto as and when due.

The corporation has deposited with the Irving Trust Co., New York, as successor trustee, funds for overdue sinking fund payments and also for the payment of coupons due July 1 1933, to July 1 1935, inclusive, appurtenant to such bonds. Such coupons may now be presented for payment in the usual manner.

Arkansas Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$652,678	$671,914	$7,216,205	$7,334,365
Operating expenses	362,318	373,403	3,829,676	4,144,368
Net rev. from oper	$290,360	$298,511	$3,386,529	$3,189,997
Rent for leased prop. (net)	*Cr*3,728	444	*Cr*16,661	8,458
Other income (net)	1,379	1,203	14,614	17,333
Gross corp. income	$295,467	$299,270	$3,417,804	$3,198,872
Int. & other deductions	156,918	157,611	1,888,390	1,903,321
Balance	y$138,549	y$141,659	$1,529,414	$1,295,551
Property retirement reserve appropriations			600,600	639,866
z Dividends applicable to preferred stocks for period, whether paid or unpaid			949,269	949,269
Deficit			$20,455	$293,584

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30 1935, amounted to $1,186,586, 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. 2268.

Artloom Corp.—*Accumulated Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable Dec. 1 to holders of record Nov. 15. This payment represents the dividend due March 1 1935. Similar distributions were made each quarter since and including June 1 1933; as against $1.50 per share on March 1 1933, $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 141, p. 737.

Arundel Corp.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Net inc. after deprec., Fed. taxes, &c	$29,625	$106,622	$600,777	$573,174
Shares cap. stock outstanding (no par)			438,818	492,556
Earnings per share			$1.24	$1.16

Current assets as of Sept. 30 1935 amounted to $2,944,139 and current liabilities were $400,577 comparing with $2,928,969 and $730,165, respectively on Sept. 30 1934.—V. 141, p. 1925.

Associated Apparel Industries, Inc.—*Out of Bankruptcy*

The company has been discharged from bankruptcy with all obligations paid in full, according to letter to stockholders of the reorganized company by R. C. Stirton, President.

Mr. Stirton stated a financial report, the first since the one issued for the year ended Nov. 30 1932, will be sent to stockholders with the call for the annual meeting.—V. 140, p. 3885.

Associated Gas & Electric Co.—*Reduces Total Active Companies*—

In the process of simplification of the Associated System, the following three companies, not heretofore listed, became inactive in 1929. The assets of these companies were acquired by and made a part of New York State Electric & Gas Corp. in that year: The Mooers Electric Light Co., Inc.; Silver Creek Electric Co.; Vestal Lighting Co.

During 1935, two companies in the Associated System were rendered inactive through the sale of their assets to other system units. These are

Associated Gas & Electric Securities Co., Inc., a Pennsylvania corporation, and the Associated Utilities Investing Corp., incorporated in Connecticut.
With the disposition of these units, the total of companies eliminated from active use in the system has reached 311 from 1922 to the present. See also V. 141, p. 2727.

Associated Public Utilities Corp. (& Subs.)—*Earnings*

Consolidated Income Account Year Ended June 30 1935

Gross earnings	$1,337,031
Operations	459,284
Maintenance	177,370
Taxes	112,782
Net earnings from operations	$587,595
Non-operating revenue	14,652
Gross corporate income	$602,247
Interest deductions	388,337
Federal taxes	19,888
Depreciation	193,354
Amortization of bond discount and expense	1,004
Withholding taxes	4,812
Net loss	$5,148

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities—*	
a Prop., plant & equipment	$10,556,964	Funded debt	$6,867,000
Teleph. instruments in stock	105,264	Notes payable	14,665
Investment in com. stock of Dominquez Water Co	1,661	Accounts payable	47,316
Spec. depos. & sink. fund	65,667	Accrued int. on funded debt	59,274
Cash (incl. working funds)	180,487	Accrued int. on unfunded dt.	876
Notes receivable	24,355	Accrued taxes	87,520
Accounts receivable	175,189	Accrued dividends	446
Materials and supplies	83,321	Adv., billing & payments	69,285
Accrued interest receivable	763	Other curr. & accrued liabs	12,173
Unbilled revenue	242	Subscribs. service-consumers' water & main exten. depos.	50,027
Miscell. current assets	210	Reserves	37,832
Due from affil. companies	110,690	7% cum. pref. stock	51,025
Prepaid & def. charges	44,254	b Com. stock & surplus	4,051,628
Total	$11,349,069	Total	$11,349,069

a After depreciation of $1,258,057. b Equity for 100,000 shares, no par.—V. 140, p. 2521.

Associates Investment Co.—*Earnings*—

Earnings for the Nine Months Ended Sept. 30 1935

Gross income from operations	$4,282,459
Salaries	464,225
Branch office expenses	783,645
Provision for losses on receivables (incl. provision for collision, confiscation and conversion losses)	441,840
Other operating expenses	333,123
Net income from operations	$2,259,624
Other income credit	20,756
Gross income	$2,280,381
Income charges	576,097
Net income	$1,704,283
Preferred dividends	99,700
Common dividends	240,000
Surplus	$1,364,583

Condensed Balance Sheet, Sept. 30 1935

Assets—		*Liabilities—*	
Cash	$6,214,082	Collateral trust notes pay'le	$20,491,500
Notes receivable	28,064,856	Accounts payable	191,646
Repossessed automobiles	39,177	Accrued Federal, State and local taxes (est.)	343,920
Accounts receivable—sundry	11,826	Funds withheld from automobile dealers	439,423
Office furniture & equipment—depreciated value	63,782	Reserve for losses	934,254
Capital stock of Associates Building Co., a subsidiary	250,000	Unearned income	1,983,907
repaid interest on collateral trust notes, &c	55,583	Pref. capital stock, 7% cum.	3,000,000
		Common capital stock	x2,261,213
		Earned surplus	5,053,443
Total	$34,699,309	Total	$34,699,309

x Represented by 400,000 no-par shares.—V. 141, p. 1925.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Incl. Atch. Top. & S. F. Ry., Gulf Col. & S. F. Ry., Panhandle & S. F. Ry.

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Railway oper. revenues	$11,427,430	$11,377,050	$97,398,869	$96,160,342
Railway oper. expenses	9,320,333	8,496,996	79,439,123	75,107,600
Railway tax accruals	830,583	827,071	7,671,232	8,235,617
Other debits	1,761	22,600	236,060	343,084
Net ry. oper. income	$1,274,751	$2,030,381	$10,052,452	$12,474,038
Average miles operated	13,260	13,315	13,293	13,323

—V. 141, p. 2109.

Atlanta Birmingham & Coast RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$241,930	$190,469	$190,964	$180,991
Net from railway	15,082	def37,330	def22,523	def50,308
Net after rents	def2,550	def54,373	def39,474	def65,500
From Jan. 1—				
Gross from railway	2,250,586	2,135,297	1,964,238	1,834,489
Net from railway	161,670	def20,111	30,928	def469,123
Net after rents	def72,174	def215,347	def182,481	def688,655

—V. 141, p. 2268.

Atlanta & West Point RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$144,119	$111,822	$105,076	$115,407
Net from railway	25,783	4,783	def1,837	8,963
Net after rents	5,593	def6,840	def29,474	def13,825
From Jan. 1—				
Gross from railway	1,144,619	1,044,818	957,111	972,832
Net from railway	109,140	41,340	17,780	def44,130
Net after rents	def61,480	def117,316	def169,286	def238,085

—V. 141, p. 2269.

Atlantic Coast Line RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$2,782,749	$2,564,971	$2,279,541	$2,211,839
Net from railway	295,465	243,620	def132,136	12,271
Net after rents	212,880	146,168	def188,860	def129,787
From Jan. 1—				
Gross from railway	29,869,455	30,310,980	29,085,762	29,013,698
Net from railway	5,502,063	6,968,911	7,226,322	3,883,930
Net after rents	1,631,486	3,160,489	3,208,975	def396,243

—V. 141, p. 2581.

Auburn Automobile Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after deprec., taxes, minority int., &c	$933,923	$679,066	$1,796,410	$2,324,532

The August 1935 quarter net loss includes extraordinary charges representing a write-down of patterns, dies, tools and fixtures amounting to $123,218, write-down of inventories in the amount of $326,997 and bad debt charged off totaling $71,289.

Current assets as of Aug. 31 1935, including cash of $449,841 amounted to $4,390,894 and current liabilities were $759,745. This compares with cash of $1,112,541, current assets of $5,681,364 and current liabilities of $649,078 on Nov. 30 1934.—V. 141, p. 424.

Atlas Powder Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Net sales	$9,606,832	$9,556,342	$6,919,619	$6,368,646
Cost of goods sold, delivery and other exps.	8,833,385	8,544,455	6,487,313	6,567,785
Net operating profit	$773,446	$1,011,887	$432,306	loss$199,139
Other income	x183,104	73,937	95,688	120,638
Gross income	$956,551	$1,085,824	$527,994	loss$78,500
Federal income tax	136,692	160,208	90,954	------
Net income	$819,858	$925,616	$437,040	loss$78,500
Surplus begin. of year	4,188,198	4,063,867	3,878,845	4,564,487
Total surplus	$5,008,056	$4,989,483	$4,315,885	$4,485,987
Preferred dividends	354,993	377,916	396,354	408,536
Common dividends	374,946	372,525	------	183,621
Surplus, Sept. 30	$4,278,117	$4,239,042	$3,919,531	$3,893 830
Earns. per sh. on com. stk	$1.86	$2.19	$0.17	Nil

x Includes profit from sale of securities $60,317.

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	2,515,966	2,774,818	Accounts payable	z570,995	380,134
U. S. Govt. secur.	1,257,000	1,397,000	Fed. income taxes accrued	170,563	135,663
Other mark. secs.	218,160	970,572	Dividend accrued on pref. stock	68,599	83,765
Accts. & notes rec.	2,481,402	2,386,481	Res. for deprec., uncollectible accounts & conting.	7,597,161	7,522,273
Inventories	2,468,419	2,651,084	Preferred stock	9,860,900	9,860,900
y Other investm'ts	3,243,797	1,579,360	x Common stock	8,714,625	8,714,625
Plant, prop. & eq.	13,721,585	13,615,988	Surplus	4,278,117	4,239,042
G'd-will, pat., &c.	4,052,998	4,052,964			
Secur. of affiliated cos. at cost	1,281,794	1,432,133			
Deferred items	19,838	76,002			
Total	31,260,960	30,936,402	Total	31,260,960	30,936,402

x Represented by 261,439 no par shares. y Includes 30,010 shares of preferred in 1935 (14,844 shares in 1934) and 11,471 shares common in 1935 and 11,400 shares common in 1934. z Includes notes payable.—V. 141, p. 2728.

Baldwin Locomotive Works—*Hearing on Plan*—

A public hearing on the reorganization of the company will be held by the Securities and Exchange Commissoin on Nov. 8, at the regional office of the Commission in New York. The hearing is part of the investigation of protective committees and reorganizations being conducted by the Commission pursuant to direction by Congress.—V. 141, p. 2728.

Baltimore & Ohio RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$12,522,763	$11,005,089	$13,356,708	$10,050,961
Net from railway	3,654,568	3,549,549	4,416,623	3,316,048
Net after rents	2,519,549	2,415,238	3,379,018	2,276,391
From Jan. 1—				
Gross from railway	104,221,570	103,671,596	97,592,905	94,519,333
Net from railway	26,515,263	27,671,860	32,482,443	24,169,298
Net after rents	17,343,634	18,306,556	22,679,436	15,119,547

—V. 141, p. 2728.

Bangor & Aroostook RR.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Gross oper. revenues	$291,017	$291,388	$4,617,071	$4,407,460
Oper. expenses	311,048	281,037	3,045,423	2,967,381
Tax accruals	20,972	22,604	392,819	360,744
Operating income	def$41,003	def$12,253	$1,178,829	$1,079,335
Other income	33,026	21,278	39,938	33,822
Gross income	def$7,977	$9,025	$1,218,767	$1,113,157
Deductions	61,196	64,606	578,619	587,635
Net income	def$69,173	def$55,581	$640,148	$525,522

—V. 141, p. 2728.

Barcelona Traction, Light & Power Co.—*Earnings*—

[Spanish Currency]

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Gross earns. from oper.	9,935,028	9,437,489	89,776,134	86,081,242
Operating expenses	3,371,568	3,409,709	32,854,511	31,049,534
Net earnings	6,563,460	6,027,780	56,921,623	55,031,708

—V. 141, p. 2269.

Base Metals Mining Corp., Ltd.—*Earnings*—

9 Months Ended Sept. 30—	1935	1934
Value of production, less freight and realization	$174,765	$296,968
Cost of production, incl. development, mining, milling, administration and general expenses	129,590	202,875
Estimated profit before depreciation	$45,176	$94,093
Estimated reserve for depreciation	------	28,462
Estimated net profit before reserve for taxes and deferred development	$45,176	$65,631

A statement issued Oct. 23 advises stockholders that "the board has determined to suspend milling operations in the near future because of lack of available ore, and to proceed with more extensive exploration."—V. 141, p. 584.

Beacon Participations, Inc.—*Bal. Sheet Sept. 30 1935*—

Assets		*Liabilities—*	
Cash	$899	Reserve for taxes	$2,100
a Securities at cost	588,651	Reserve for losses	282,459
Market value of collateral held in so-called joint account	3,000	Reserve for litigation expense	6,699
		Notes payable	50,000
		Suspense account	6,890
		Accounts payable	1,236
		b Class A partic. pref. stock	706,564
		c Class B partic. pref. stock	499,000
		d Common stock	1,000
		Deficit	963,399
Total	$592,550	Total	$592,550

a Market value, $408,422. b Represented by 34,378 shares outstanding after deducting 65,622 shares held in treasury at $1,193,435. c Represented by 25,000 shares. d Represented by 25,000 shares.—V. 141, p. 1587.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$136,420	$118,953	$95,928	$110,415
Net from railway	29,733	14,327	def46	34,964
Net after rents	def7,129	def23,686	def38,606	def6,689
From Jan. 1—				
Gross from railway	1,267,864	1,293,986	1,011,638	1,267,563
Net from railway	298,684	316,784	222,891	321,933
Net after rents	def73,155	def76,556	def154,681	def124,271

—V. 141, p. 2269.

Belden Mfg. Co.—*Increases Regular Dividend*—$1.50 *Extra Dividend*—

The directors have declared an extra dividend of $1.50 per share in addition to a larger regular dividend of like amount on the capital stock, no par value. The regular quarterly dividend is payable Nov. 15 to holders of record Nov. 9, and the extra dividend is payable Dec. 14 to holders of record Dec. 9.

The above disbursements compare with $1 per share paid on Aug. 15, May 15 and Feb. 15, last; 50 cents on Nov. 15 1934; $1 on Aug. 15 1934; 50 cents per share each quarter from Oct. 1 1933 to May 15 1934 incl.;

25 cents per share on Nov. 15, Aug. 15 and Feb. 15 1931; 75 cente paid on Nov. 15 and Aug. 15 1930, and $1.50 per share distributed in each quarter of 1929.—V. 140, p. 1139.

Bendix Aviation Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
Net profit after deprec., int., Fed. taxes, &c.	$347,927	$227,257	$1,959,110	$1,742,439
Earns. per sh. on 2,097,663 shs. cap. stk. ($5 par)	$0.16	$0.11	$0.93	$0.83

—V. 141, p. 585.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
Net income after int., amort., minority int. and Federal taxes	$1,420,294	$1,179,895	$3,917,837	$3,608,860
Shares com. stk. outst.	2,092,444	2,092,444	2,092,444	2,092,444
Earnings per share	$0.59	$0.47	$1.60	$1.45

—V. 141, p. 738.

Benjamin Electric Mfg. Co.—*Pays Up All Accruals*—

The company paid a dividend of $18 per share on account of accruals on the 8% cumulative first preferred stock, par $100, on Aug. 26 last. This payment cleared up all accumulations on the issue.

Regular quarterly dividends of $2 per share had been distributed on July 1, April 1, Jan. 1 1935, and July 1 1934, prior to which no payments had been made since April 1 1932 when the regular quarterly dividend was paid.—V. 141, p. 268.

Berland Shoe Stores, Inc.—$1.75 *Preferred Dividend*— declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. conv. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 25. A similar payment was made in each of the four preceding quarters, and compares with $3.50 per share distributed on Aug. 1 and May 1 1934. The last regular quarterly payment of $1.75 per share was made on Feb. 1 1932.—V. 141, p. 585.

Bessemer & Lake Erie RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$1,024,247	$836,082	$1,026,132	$383,645
Net from railway	477,392	274,070	450,254	19,884
Net after rents	403,978	255,745	393,771	def9,700
From Jan. 1—				
Gross from railway	7,333,210	6,640,278	5,152,016	2,700,312
Net from railway	2,481,251	1,443,693	1,770,814	def639,574
Net after rents	2,165,932	1,282,890	1,602,009	def830,368

—V. 141, p. 2270.

Bethlehem Steel Corp.—*Accumulated Pref. Dividend*— declared

The directors on Oct. 31 declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 2 to holders of record Dec. 6. A similar payment was made on Oct. 1 last, and on Oct. 1 1934, this latter being the first dividend paid on the preferred stock since July 1 1932 when the regular quarterly dividend of $1.75 per share was distributed.

Accruals after the payment of the current dividend will remain at $19.25 per share.

Consolidated Balance Sheet (Incl. Sub. Cos.)

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
Total income	$6,419,842	$2,662,202	$18,085,999	$15,426,621
Interest charges	1,952,608	1,671,845	5,172,987	5,059,513
Prov. for deprec., obsolescence & depletion	3,765,618	3,390,483	11,017,785	10,227,636
Net profit	$701,616	loss$2400126	$1,895,227	$139,472
Earns. per share on pref.	$0.75	Nil	$2.03	$0.15

Conditions are ripe for good business in this country for a long time to come, provided the public's confidence is maintained, Eugene G. Grace, President, said Oct. 31 in issuing the company's quarterly report.

Mr. Grace said the company's steel production was at 37.8% of capacity in the third quarter, compared with 38.6% in the previous quarter, and with 22.8% in the third quarter of last year. At present, the company is operating at 46% of capacity, and it should continue at substantially the same rate for the rest of this year, he said.

Discussing the improved outlook for the industry, Mr. Grace said he could see signs of improvement in the demand for heavy steel. The railroads, he said, are having difficulty in supplying certain types of cars. Any improvement in general business would necessitate car buying by the railroads, he added.

"There is some improvement in general building," Mr. Grace said. "Some of this represents Government work and some is private construction."

Bethlehem's current quarter should be substantially better than the third quarter, Mr. Grace said, although operations probably would not rise above the present rate.

Discussing the general outlook, Mr. Grace said the people of the country were optimistic, but that it was hard to say how long the optimism would be retained.

The estimated value of Bethlehem's orders on hand Sept. 30 was $63,576,027, compared with $49,589,474 at the end of the previous quarter, and $58,476,986 on Sept. 30 1934, Mr. Grace said. The increase in unfilled orders, he explained, was caused entirely by the receipt of contracts for the construction of naval vessels. Two destroyers, he said, would be constructed by a subsidiary at San Francisco. This will mark the first construction on the Pacific Coast in several years, he said.

On the completion of the refinancing operations, the funded debt, Mr. Grace said, would be cut to about $99,000,000, compared with $171,000,000 on the completion of the recent sale of the $55,000,000 issue.

The corporation will retire $53,000,000 of bonds next year, part in March and part in July, he said. In addition, $19,000,000 of miscellaneous outstanding issues of subsidiaries would be redeemed, including those of the Pacific Coast Steel Corp. and the McClintock-Marshall Construction Co.

The company's new continuous sheet, strip and plate mill at Lackawanna, N. Y., which will triple the company's capacity for sheet and strip, will be completed by Dec. 1, while the new Sparrows Point plant will be in full operation in March 1936.

Prices of steel are firm, with an upward tendency, Mr. Grace said.

Sued in Test of Gold Premium Payment—

Two suits which, it is said, may ultimately determine whether American corporations must pay their bonded indebtedness to foreign creditors at the gold premium rate were filed in the U. S. District Court at Philadelphia, Oct. 31, against the Bethlehem Steel Corp.

The suits involve payment of the coupons on Bethlehem's 30-year gold bonds due Nov. 1 1934, when the 62.25 guilders provided by the bond agreement as payable at Amsterdam equaled $42.12 as comparable to the $25 in gold the company was obligated to pay at New York. The claimants are N. V. Anglo-Continentale Trust Maatschattij of Rotterdam, which sues for $16,257 on 412 coupons and the Mondiale Handels-und Derwaltungs A. G. of Liechenstein.

In view of the U. S. Supreme Court gold clause decision, prohibiting payment of American debts in gold, counsel for the foreign claimants stated that they were not demanding gold, but only the full amount of guilders called for by the coupons.—V. 141, p. 2581.

Blackstone Valley Gas & Electric Co.—*Bonds Offered*—

An underwriting group headed jointly by Estabrook & Co. and Stone & Webster and Blodget, Inc., and including The First Boston Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc., and Kidder, Peabody & Co., is offering a new issue of $7,300,000 mtge. & coll. trust bonds, series C, 4%. The bonds are offered at 102½% and interest. A prospectus dated Oct. 30 affords the following:

Dated Nov. 1 1935; due Nov. 1 1965. Int. payable M. & N. Principal and interest payable in legal tender at the principal office of State Street Trust Co., trustee, Boston, or, at option of bearer of coupons, interest will be paid at office or agency of company in cities of New York or Chicago. Coupon bonds in the denom· of $1,000, registerable as to principal only. Redeemable, as a whole at any time or as a part at any interest date on 30 days' notice, at 108 up to and incl. Nov. 1 1940; thereafter at 107 up to and incl. May 1 1942; thereafter with successive reductions in redemption price of ½ of 1% of such principal amount effective during each successive 18 months' period after May 1 1942 up to and incl. Nov. 1 1958; and thereafter with successive reductions in the redemption price of ½ of 1% of such principal amount effective during each successive 12 months' period after Nov. 1 1958 up to and incl. Nov. 1 1960; and thereafter until maturity at such principal amount; together in any case with accrued int. thereon to the date of redemption.

Capitalization

	Authorized	Outstanding—As of Aug 31 '35	Outstanding—Upon Completion of Financing
1st & gen. mtge. gold 5s, 1939	$5,000,000	a$4,158,000	$4,158,000
Mtge. & coll. trust series A 5s, 1951	Unlimited	3,938,000	None
Mtge. & coll. trust series B 5s, 1952	Unlimited	2,000,000	None
Pawtucket El. Co. cons. m. 5s, 1938	2,000,000	176,000	None
Mtge. & coll. tr. ser. C 4s (this issue)	7,300,000	None	7,300,000
6% pref stock ($100 par)	13,500 shs	12,942 shs.	12,942 shs.
Common stock ($50 par)	233,000 shs.	173,234 shs.	173,234 shs.

a Closed. $842,000 retired through sinking fund.

Earnings for Calendar Years

[Includes former subsidiary companies, Pawtucket Gas Co. of N. J. and Pawtucket Gas Co. Rhode Island.]

	1934	1933	1932
Operating revenues	y$5,494,969	$5,509,903	$5,544,826
Oper. exps., maint., taxes (other than Fed. income taxes) and depreciation	x3,740,952	3,547,454	3,586,926
Net operating income	$1,754,017	$1,962,448	$1,957,899
Other income	13,587	13,602	13,196
Balance avail. for int., amort. and Federal income taxes	z$1,767,604	$1,976,051	$1,971,095
Annual interest charges on funded debt upon the redemption of the bonds presently being called and upon issue of the series C bonds			$499,900
Ratio on basis of 1934 earnings between above balance available for interest, amort. and Federal income taxes and such annual interest charges:			
Before provision for depreciation			Over 4.5 times
After provision for depreciation			Over 3.4 times
x Provision for Federal income taxes	$170,145	$178,778	$181,259
Provision for deprecia'n incl. was	541,616	541,616	539,885

y For 12 months ending Aug. 31 1935, $5,675,345. z For 12 months ending Aug. 31 1935, $1,725,919.

Purpose—All of the net proceeds of this issue of series C bonds, to be received by the company on or about Nov 30 1935 (upon delivery of the bonds for exchange for the interim certificates), in the estimated amount of $7,246,250, will be applied by the company: $6,116,140 to the redemption by the company in legal tender of the United States of all of its series A and series B mortgage and collateral trust gold bonds, $184,800 to the similar redemption on Jan. 1 1936 of all of the Pawtucket Electric Co. consol. mtge. 5% bonds (assumed), and $945,310 to reimburse the company for a portion of the purchase price of the assets of its former subsidiary, Pawtucket Gas Co. of N. J., acquired as a step in the acquisition by the company of the assets of its former operating subsidiary, Pawtucket Gas Co. (R. I.).

Security—The indenture creates a lien, subject to the lien securing the $4, 58,000 of company's 1st & gen. mtge. gold bonds, 5%, due Jan. 1 1939, upon all the property and franchises of the company, including those recently acquired by the company from its former operating subsidiary, Pawtucket Gas Co. (Rhode Island), excepting, however, property expressly excepted in the detailed description thereof contained in the indenture, stocks, securities and debt not expressly pledged, current assets and certain non-utility physical property, but including the stock of, debt from, and contract with, Montaup Electric Co. Until the redemption of the $176,000 Pawtucket Electric Co. consol. 5s (assumed), the lien securing the series C bonds is junior to the lien securing such consol. bonds on a part of the company's property.

The indenture contains an "after acquired property clause," covering all property acquired by the company other than that of the nature excepted as above set forth.

History and Business—The general character of the business done and intended to be done by the company is as follows:

The company is engaged in the generation, purchase and transmission of electrical energy and in its distribution and sale for light, heat and power purposes (and the incidental sale and financing of electrical appliances), throughout the entire Blackstone Valley district of Rhode Island, consisting of the cities of Pawtucket, Woonsocket and Central Falls and the towns of Cumberland, Lincoln and other adjacent towns. Is also engaged in the distribution of gas for domestic and industrial purposes (and the incidental sale and financing of gas appliances and coke) in the city of Woonsocket and adjacent territory. Through the recent acquisition of the assets of its former subsidiary, Pawtucket Gas Co. (R. I.), is also engaged in the manufacture of gas and its residuals and in their distribution and sale (and the incidental sale and financing of gas appliances) in the cities of Pawtucket and Central Falls and the towns of Cumberland and Lincoln and part of North Providence.

Of the total consolidated operating revenue of the company and its former operating subsidiary, for the 12 months ending Aug. 31 1935, approximately 79% was derived from its electric business and 21% from its gas business. As of Aug. 31 1935 the number of electric customers of all classes was 46,578 and the number of gas customers of all classes was 33,409.

When company was incorp. in 1912 it acquired the properties and businesses of Woonsocket Electric Machine & Power Co., Woonsocket Gas Co. and Pawtucket Electric Co., all of which companies had been engaged in their respective businesses for some years prior to that date. The Pawtucket Gas Co., the former operating subsidiary, was formed in 1850 and has done business continuously since that date until the recent acquisition of its assets by the company.

Electricity is sold over an area estimated at approximately 147 square miles with an estimated population of approximately 187,000. Gas is furnished over an area estimated at 91 square miles with an estimated population of 186,000.

Management and Control—Company is a subsidiary of Eastern Utilities Associates, a Massachusetts association or trust, which owns 171,801 shares of the 173,234 shares of the company's outstanding common stock. This stock is entitled to one vote per share as against two votes per share for the outstanding 12,942 shares of the company's 6% preferred stock. Eastern Utilities Associates accordingly holds 86.28% of the voting power in the company.

Principal Underwriters—The names of the underwriters and the principal amount of bonds which each of them has agreed to purchase are as follows:

Estabrook & Co., Boston	$1,950,000
Stone & Webster and Blodget, Inc., Boston	1,950,000
The First Boston Corp., Boston	1,000,000
Blyth & Co., Inc., New York	800,000
Bonbright & Co., New York	800,000
Kidder, Peabody & Co., Boston	800,000

Balance Sheets June 30 1935

Assets—	Company $	Co. & Subs. $	*Liabilities*—	Company $	Co. & Subs. $
Total fixed assets	14,974,738	22,005,150	Capital stock	8,661,700	8,661,700
Total investments	10,559,587	6,500,009	6% pref. stock	1,294,200	1,294,200
Cash on hand and on deposit	816,497	841,373	Pawtucket Gas Co. preferred	------	990,000
Notes receivable—trade	12,460	13,630	Prem. on cap. stk. (common)	12,390	12,390
Net accts. receiv.	847,111	1,090,309	Funded debt	10,272,000	10,272,000
Inventories	221,229	482,966	Demand note pay. to affiliate	519,400	519,400
Other curr. assets	4,812	3,588	Acc'ts pay.—trade	106,238	161,809
Deferred charges	400,041	407,522	Accrued liabilities	354,887	416,397
Other assets	122,495	124,891	Other curr. liabil.	244,433	254,840
			Total reserves	3,892,883	4,904,772
			Misc. unadj. cred's	7,566	14,371
			Earned surplus	2,593,274	3,967,559
Total	27,958,973	31,469,440	Total	27,958,973	31,469,440

Series A and B issues Called—

All of the outstanding 5% mortgage and coll. trust gold bonds, series A, due April 1 1951, and series B, due 1952, have been called for redemption on Nov. 30 at 103 and interest. Payment will be made at the State Street Trust Co., trustee, Boston, Mass.—V. 141, p. 2729.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6½% cum. pref. stock, par $50, payable Nov. 1 to holders of record Oct. 29. The dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. Similar distributions were made in each of the 15 preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.—V. 141, p. 1588.

Borg-Warner Corp.—*Earnings*—

[Including Constituent Companies]

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Profit after expenses	$6,202,445	$4,084,452	$2,341,315	$1,135,797
Other income	307,111	468,349	403,583	381,135
Total income	$6,509,556	$4,552,801	$2,744,898	$1,516,932
Depreciation	1,268,197	1,156,598	1,205,184	1,225,575
Interest, &c	180,343	360,254	311,741	196,584
Federal tax	848,009	514,697	241,861	127,243
Minority interest	------	------	9	38
Net profit	$4,213,008	$2,521,252	$986,103	def$32,508
Pref. divs. of constituent companies	------	2,771	6,410	7,138
Pref. divs. Borg-Warner Corp	167,496	168,616	172,904	180,341
Surplus after pref. div.	$4,045,512	$2,349,865	$806,789	def$219,987
Earns. per share on 1,150,938 com. shs	$3.52	$2.04	$0.70	Nil

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop. plant & eq.	12,679,335	13,623,446	Preferred stock	2,000,000	3,400,000
Cash	9,138,644	9,565,018	Common stock	12,308,630	12,308,440
Marketable secur.	2,400,743	652,379	Bonds	------	1,075,000
Notes & accts. rec.	3,354,685	2,730,382	Minority interest	------	35,200
Due fr. closed bks.	27,500	38,782	Long-tr. notes pay.	------	9,813
Inventories	6,871,513	5,554,048	Accounts payable, Federal tax, &c.	5,226,467	3,024,621
Prepayments & deferred charges	533,936	300,596	Dividends payable		344,265
y Investments	2,390,660	2,365,844	Special erserves	680,619	439,592
Good-will, pats., &c	381,143	387,604	Appraisal and cap. surplus	11,408,192	11,740,520
			Earned surplus	6,154,251	2,840,648
Total	37,778,159	35,218,099	Total	37,778,159	35,218,099

x After depreciation. y Includes 79,925 shares of common and 896 shares of preferred stock (2,086 shares preferred in 1934) of Borg-Warner Corp.—V. 141, p. 2430.

Boston Consolidated Gas Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1935	1934
Operating income	$11,139,807	$11,196,089
Operating expenses, except taxes	7,733,757	7,528,805
Local taxes	1,751,987	1,571,278
Federal income and sundry taxes	146,182	145,315
Net operating income	$1,507,881	$1,950,691
Other income	15,109	50,288
Total net income	$1,522,990	$2,000,979
Interest	570,032	568,990
Surplus available for dividends	$952,958	$1,431,989
Earnings per share on $100 par value com. stock	$3.01	$4.52

—V. 141, p. 2270.

Boston & Maine RR.—*Bank Loans Extended*—

The company has secured an agreement from the banks, with the approval of the Intertstate Commerce Commission, to extend all its bank loans to Feb. 1 1937, and has also obtained agreement for a similar extension of its Reconstruction Finance Corporation loans.

Earnings for September and Year to Date

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$3,547,582	$3,340,469	$32,378,761	$31,728,897
Net oper. revenues	864,599	937,717	7,636,985	7,450,977
Net ry. oper. income	499,766	596,241	4,322,976	4,192,169
Other income	82,972	75,534	825,076	740,974
Gross income	$582,738	$671,775	$5,148,052	$4,933,143
Deductions	630,993	629,549	5,659,034	5,728,186
Net income	def$48,255	$42,226	def$510,982	def$795,043

—V. 141, p. 2270.

Bridgeport Brass Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net earnings after taxes, deprec., and all other charges	$99,316	$77,366	$474,158	$384,035
Shares outstanding	646,704	520,992	646,704	520,992
Earnings per share	$0.15	$0.14	$0.73	$0.73

—V. 141, p. 586.

Briggs & Stratton Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Net profit from operations before depreciation	$1,086,757	$653,454
Depreciation	41,654	50,095
Net profit from operations	$1,045,104	$603,359
Other income, less miscellaneous charges	66,029	62,705
Net profit before income taxes	$1,111,133	$666,064
Federal and State income taxes	191,137	124,123
Net profit	$919,996	$541,941
Earnings per sh. on 299,995 shs. of capital stock	$3.03	$1.80

—V. 141, p. 586.

Brooklyn Edison Co., Inc.—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Sales of elec. energy—Kw hours	278,876,046	266,022,874	1129419,070	1099733,154
Operating revenues: From sales of electric energy	$10,122,240	$10,020,097	$46,719,119	$43,470,806
From miscell. sources	457,140	466,070	1,841,812	1,883,916
Total oper. revs	$10,579,381	$10,486,168	$48,560,931	$45,354,722
Operating expenses	4,454,142	4,919,367	19,706,520	19,585,392
Retirement expense	970,005	867,306	4,655,643	4,397,444
Taxes (incl. prov. for Federal inc. tax)	2,284,247	2,337,810	9,307,352	8,350,863
Operating income	$2,870,986	$2,361,684	$14,891,415	$13,021,021
Non-operating revenues	177,760	175,846	692,848	700,344
Non-oper. rev. deducts	*Dr*34,221	*Dr*38,969	*Dr*128,955	*Dr*217,017
Gross corp. income	$3,014,525	$2,498,561	$15,455,307	$13,504,348
Int. on long-term debt	837,257	837,257	3,349,030	3,349,030
Miscell. int., amortiz. of debt discount & exp. & miscell. deductions	130,858	81,044	404,610	305,064
Net income	$2,046,409	$1,580,259	$11,701,667	$9,850,253

Earnings for the 9 Months Ended Sept. 30

	1935	1934
Sales of electric energy—Kw hours	835,126,023	813,225,467
Operating revenues: From sales of elec. energy	$34,349,029	$32,080,216
From miscellaneous sources	1,375,229	1,404,910
Total operating revenues	$35,724,258	$33,485,126
Operating expenses	14,482,872	1[illegible],515,751
Retirement expense	3,439,014	3,152,501
Taxes (including prov. for Federal income tax)	7,184,727	6,653,027
Operating income	$10,617,644	$9,163,846
Non-operating revenue	519,446	523,328
Non-operating revenue deductions	*Dr*100,487	*Dr*95,363
Gross corporate income	$11,036,604	$9,591,811
Interest on long-term debt	2,511,772	2,511,772
Miscell. int., amortiz. of debt discount & exp. & miscellaneous deductions	323,010	237,956
Net income	$8,201,821	$6,842,082

Note—Results for periods shown are subject to final outcome of litigation now pending in New York State courts.—V. 141, p. 740.

Bridgeport Machine Co., Wichita, Kan.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net inc., after exp., depr. and other charges	$46,061	$63,179	$131,131	$208,347
Earns. per share on 150,000 common shares	$0.25	$0.36	$0.70	$1.21

—V. 141, p. 2270.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Sept. 30—	1935—9 *Mos.*—1934		1935—12 *Mos.*—1934	
x Gross revenues	$16,330,893	$16,828,493	$21,927,884	$22,953,345
Exp., deprec., taxes, &c.	12,358,116	12,494,989	16,496,941	16,739,592
Interest, &c	1,998,387	1,964,337	2,661,102	2,589,115
Net income excluding revenue in suspense	$1,974,390	$2,369,167	$2,769,841	$3,624,638
y Revenues in suspense	313,795	459,138	581,775	459,138
Int. accr. on rev. in susp.	43,306	5,378	51,544	5,378
Net income	$2,331,491	$2,833,683	$3,403,160	$4,089,154

x Exclusive of revenues in suspense. y These figures include amounts held in suspense pending the final determination of the validity of an order of Public Service Commission dated March 5 1934, which directed a temporary reduction of 5% in rates of tariff schedule..—V. 141, p. 2730.

Brown Co.—*New Hampshire and Maine Savings Banks' Representatives Join Bond Committee*—

Willard D. Rand and Edgar C. Hirst, President and Executive Secretary, respectively, of the New Hampshire Savings Banks Association, have joined the Brown Co. bondholders' committee to represent the large holdings of the New Hampshire savings banks. Mr. Rand is former Bank Commissioner of the State of New Hampshire and is Vice-President of the Amoskeag Savings Bank, which is one of the large holders of Brown Co. bonds among the savings banks. Mr. Hirst is former Tax Commissioner of New Hampshire and as Executive Secretary of the New Hampshire Savings Banks Association was active in uniting the savings banks to protect their large interests in the Brown Co. bonds.

The important holdings of the savings banks in Maine will be represented by Alfred A. Montgomery, Treasurer of the Portland Savings Bank, also a large holder of Brown Co. bonds.

These additions complete the committee with a membership of 11. Charles Francis Adams, President of the Union Trust Co. and former Treasurer of Harvard College, is Chairman of the committee.

The committee was represented at the hearing before the Federal Court in Portland, Me., at which Rolland H. Spalding, former Governor of New Hampshire; Orton B. Brown, Treasurer and Manager of the company, and William B. Skelton, attorney of Lewiston, Me., were appointed as trustees to operate the property under Section 77-B of the Federal Bankruptcy Act.

Although deposits of bonds have not been requested as yet, it is expected that bondholders will be asked at an early date to co-operate with the committee by depositing their bonds.—V. 141, p. 2270.

Bulolo Gold Dredging, Ltd.—*Dividend Increased*—

The directors have declared an interim dividend of $1.40 per share on the common stock, par $5, payable Dec. 10 to holders of record Nov. 12. This compares with $1.20 paid on June 28, last; 90 cents per share on Dec. 31 1934, and 60 cents paid on June 30 1934 and Dec. 4 1933.—V. 141, p. 2582.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Oper. inc., incl. other income, but before income taxes, deprec., and depletion	$149,600	$70,816	$911,029	$759,519

—V. 141, p. 2730.

Burlington & Rock Island RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$73,613	$69,542	$83,732	$64,198
Net from railway	def5,449	def14,707	26,098	def2,137
Net after rents	def23,576	def29,951	12,925	def18,393
From Jan. 1—				
Gross from railway	591,300	577,828	616,384	664,192
Net from railway	def143,040	def96,819	46,668	def20,025
Net after rents	def287,243	def217,266	def80,032	def180,180

—V. 141, p. 2270.

Burns Bros.—*Reorganization Plan Filed*—

A reorganization plan for the company under Section 77-B of the National Bankruptcy Act, filed Oct. 28 before Federal Judge Robert P. Patterson, has been referred to Special Master John E. Joyce.

Under the plan, holders of 7% cum. pref. stock would receive new common stock, share for share; each 10 shares of class A stock would receive one new common share, and each 50 shares of class B stock would receive one new common share.

Holders of general creditors' claims, as finally allowed, would receive for each $100 of claims $40 in 25-year series A debentures and one new common share if their claims did not exceed $100,000, and $30 in 25-year series B income debentures if the claims aggregated more than $100,000.

Creditors must file written assents with the debtor at 500 Fifth Ave. if they wish to assent to the plan. Similar assents are required of stockholders.

Under the terms of the plan, the present cola-purchase contract between Burns Brothers and the Delaware Lackawanna & Western Coal and the Lehigh Valley Coal companies would be canceled and a new contract made, in consideration of which the two coal companies would purchase $250,000 of 6% pref. stock and not less than $1,000,000 nor more than $1,500,000 of gen. mtge. 5% 15-year bonds.—V. 141, p. 2111.

Butler Brothers, Chicago.—*Earnings*—

Quarter Ended Sept. 30—	1935	1934
Net profits after charges (estimated)	$411,000	$144,000

Frank S. Cunningham, President, says:

From July 1 to date (Oct. 28 1935) volume has shown an increase of approximately 4% over the same period of 1934. October is registering a still better rate of gain. Prospects for the remainder of the year are encouraging.

The business outlook is good in each of our seven territories. Higher prices for farm commodities, plus generous contributions from Federal sources, are giving the consumer more money to spend.

Primary markets are firm. Some prices are tending upward, and practically none downward.

Expectation is widespread that the general level of volume during the final weeks of the year will exceed the level of last year. We share that expectation.—V. 141, p. 910.

California Water Service Co.—*Earnings*—

12 Months Ended Sept. 30—	1935	1934
Gross revenue	$2,072,957	$2,049,447
Net earns. before deprec. & Fed. income taxes	1,012,885	990,060

—V. 141, p. 2270.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Period—	3 Months Sept. 30 '35	3 Months June 30 '35	3 Months Mar. 31 '35	9 Months Sept. 30 '35
Rev. from copper and oxide sales	$2,424,928	$1,078,930	$630,235	$4,134,093
Cost of sale	1,955,292	798,009	452,834	3,206,135
Operating gain	$469,636	$280,922	$177,401	$927,959
Other income	739	21,613	------	22,352
Total income	$470,375	$302,535	$177,401	$950,312
Depreciation	453,816	190,727	124,043	768,586
Depletion	555,156	222,927	131,502	909,585
Other charges	14,397	$515	32,610	47,522
Net loss	$552,993	$111,634	$110,755	$775,382

—V. 141, p. 741.

Cambria & Indiana RR.—*Bonds Called*—

All of the outstanding 1st mtge. 4½% gold bonds, due 1968, have been called for redemption on Nov. 25 at 105 and int. Payment will be made at Girard Trust Co., trustee, Philadelphia, Pa.

Earnings for September and Year to Date

September—	1935	1934	1933	1932
Gross from railway	$73,523	$79,095	$93,668	$90,901
Net from railway	14,818	def16,822	23,694	32,070
Net after rents	65,405	39,621	75,850	67,976
From Jan. 1—				
Gross from railway	786,468	769,154	908,417	788,061
Net from railway	217,808	146,065	294,095	197,019
Net after rents	654,028	603,440	711,443	551,646

—V. 141, p. 2730.

Canadian National Lines in New England.—*Earnings.*

September—	1935	1934	1933	1932
Gross from railway	$108,209	$92,358	$114,723	$78,908
Net from railway	def6,171	def10,301	7,991	def28,051
Net after rents	def52,001	def59,803	def43,906	def82,085
From Jan. 1—				
Gross from railway	855,381	819,879	800,819	878,342
Net from railway	def188,294	def171,839	def120,866	def213,687
Net after rents	def615,326	def600,050	def569,915	def735,118

—V. 141, p. 2111.

Canadian National Rys. System—*Earnings*—

[All-Inclusive System]

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Months*—1934	
Operating revenues	$15,901,121	$14,940,269	$125130,179	$121962,709
Operating expenses	13,608,449	12,930,026	118,964,515	114,820,205
Net revenue	$2,292,672	$2,010,243	$6,165,664	$7,142,504

—V, 141, p. 2583, 2730.

Canadian Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Gross earnings	$13,445,654	$12,042,792	$92,040,422	$90,900,318
Working expenses	10,155,436	9,009,212	80,653,663	77,230,211
Net profits	$3,290,218	$3,033,580	$11,386,758	$13,670,107

Earnings of System for Third Week of October

	1935	1934	*Increase*
Gross earnings	$3,161,000	$2,966,000	$195,000

—V. 141, p. 2583.

Canadian Utilities, Ltd.—*To Issue* $2,450,000 *Bonds*—

The company has filed an application with the Secutiries and Exchange Commission covering $2,450,000 5% first mortgage bonds, series A, due 1955.

The application states that the $2,450,000 5% bonds already have been issued to the parent company, Dominion Gas & Electric Co., in connection with the acquisition of the property of Union Power Co., Ltd. Proceeds of the proposed issue will go to Dominion Gas & Electric Co. The prospectus states that it is expected an underwriting agreement will be made with E. H. Rollins & Sons, Burr & Co., Inc., and Chandler & Co., Inc.—V. 132, p. 2579.

Caterpillar Tractor Co.—*Larger Extra Dividend*— decl

The directors on Oct. 25 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, no par value, both payable Nov. 30 to holders of record Nov. 15. Extra dividends of 25 cents were paid on Aug. 31 and May 31 last, while on Nov. 30 1934 an extra dividend of 50 cents per share was distributed.—V. 141, p. 2583.

Central Arizona Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$249,775	$219,186	$2,887,109	$2,651,067
Operating expenses	171,568	152,091	2,035,254	1,893,395
Net revs. from oper	$78,207	$67,095	$851,855	$757,672
Other income	22,384	23,338	270,702	274,681
Gross corp. income	$100,591	$90,433	$1,122,557	$1,032,353
Int. & other deductions	31,921	31,838	381,459	381,617
Balance	y$68,670	y$58,595	$741,098	$650,736
Property retirement reserve appropriations			224,685	440,016
z Dividends applicable to preferred stocks for period, whether paid or unpaid			108,054	107,539
Balance			$408,359	$103,181

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. 2111.

Central Illinois Public Service Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—x1934		1935—9 *Mos.*—x1934	
Total gross earnings	$3,047,582	$2,966,086	$8,472,563	$8,131,916
Operation	904,432	856,084	2,293,645	2,344,613
Power purchased	302,307	275,489	866,420	797,596
Gas purchased	48,165	43,685	167,925	151,266
Maintenance	277,744	208,813	649,527	671,234
Provision for retirement	336,458	338,033	998,360	998,075
State, local, &c., taxes	190,794	145,374	480,317	431,135
Federal 3% elec. tax	37,038	39,091	116,110	114,202
Federal income taxes	1,988	------	65,063	------
Net earns. from oper	$948,652	$1,059,514	$2,835,193	$2,623,791
Other income (net)	28,735	9,795	46,058	29,423
Net earns. before int	$977,388	$1,069,310	$2,881,252	$2,653,214
Funded debt interest	616,057	657,813	1,898,135	1,980,850
General interest	6,278	5,968	17,727	20,095
Amortization of bond discount and expense	30,667	33,304	95,599	100,346
Amort. of pref. stock sell. commis. & exp	17,328	16,568	51,225	49,705
Net income before pref. dividends	$307,055	$355,654	$818,565	$502,215

x Figures for the three and nine-months' periods ended Sept. 30 1934 reflect adjustments made subsequent thereto but applicable to such periods.—V. 141, p. 910.

Central of Georgia Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,262,317	$1,033,242	$1,043,819	$976,715
Net from railway	314,042	149,223	186,933	178,764
Net after rents	215,594	51,979	132,522	53,081
From Jan. 1—				
Gross from railway	10,686,142	9,973,113	9,212,806	8,797,308
Net from railway	1,499,468	1,419,429	1,480,995	814,651
Net after rents	560,704	418,777	539,252	def269,537

—V. 141, p. 2271.

Central RR. of New Jersey.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$2,527,063	$2,312,527	$2,570,943	$2,577,433
Net from railway	732,353	704,705	871,702	827,295
Net after rents	113,464	107,978	293,141	258,446
From Jan. 1—				
Gross from railway	22,087,827	21,839,808	20,365,909	22,820,009
Net from railway	6,057,960	6,348,688	5,769,307	5,802,317
Net after rents	2,048,804	2,418,595	1,965,608	1,788,947

—V. 141, p. 2111.

Central States Edison, Inc. (& Subs.)—*Earnings*—

(Includes consolidated earnings for periods prior to March 1 1935 of Central States Edison Co., its receivers, and subsidiaries acquired by Central States Edison, Inc., at date of organization with the exception that the charges created by the reorganization have been substituted for the charges of Central States Edison Co.)

Twelve Months Ended Sept. 30—	1935	1934
Gross operating revenues	$331,843	$310,832
Operating expenses	175,072	164,406
Maintenance	34,019	26,907
Taxes (other than Federal income taxes)	25,989	26,638
Depreciation	32,433	35,762
Net operating income	$64,328	$57,117
Non-operating income of subsidiaries	*Dr*51	139
Total income	$64,277	$57,257
x Gross income of Central States Edison, Inc	*Dr*8,441	*Dr*11,189
Total gross income	$55,835	$46,067
Charges of subsidiary companies:		
Interest	820	892
Federal income taxes	25	------
Balance	$54,990	$45,174
Fixed charges of Central States Edison, Inc.:		
Int. on 15-year collateral trust bonds	52,978	52,987
Balance available for common stock and surplus	$2,011	def$7,812

x Includes Central States Service Co., Central States Edison Co. and receivers of Central States Edison Co. (exclusive of receivers' fees) for periods prior to March 1 1935.—V. 141, p. 2111.

Champlain Oil Products, Ltd.—*Pref. Stock Redeemed*—

All of the outstanding (500,000 shares) no par preferred stock was redeemed on Oct. 31 at $7.50 per share plus accumulated dividends of 15 cents per share. Payment was made at the Royal Bank of Canada, Montreal, Canada.

Funds for the above redemption were received by the issuance of 500,000 additional no par common shares.—V. 139, p. 3803.

Charleston & Western Carolina Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$144,404	$125,131	$145,013	$121,870
Net from railway	30,822	22,422	38,751	27,398
Net after rents	16,831	6,222	21,150	16,411
From Jan. 1—				
Gross from railway	1,467,831	1,470,389	1,445,270	1,244,259
Net from railway	387,084	465,093	509,513	242,989
Net after rents	234,249	290,306	348,728	103,481

—V. 141, p. 2272.

Chicago Burlington & Quincy RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$7,853,606	$7,413,743	$7,400,507	$7,097,276
Net from railway	2,267,293	2,236,582	2,557,431	2,150,239
Net after rents	1,361,629	1,444,321	1,599,584	1,135,056
From Jan 1—				
Gross from railway	59,001,165	59,282,388	56,714,645	59,384,189
Net from railway	11,373,493	16,003,701	17,218,545	15,199,254
Net after rents	3,866,967	8,496,238	8,676,900	6,507,505

—V. 141,p. 2272.

Chicago & Eastern Illinois Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,116,937	$1,088,221	$1,157,640	$1,090,353
Net from railway	213,033	250,602	318,052	252,475
Net after rents	29,673	74,400	103,532	1,160
From Jan. 1—				
Gross from railway	9,645,909	9,507,845	8,962,517	9,036,981
Net from railway	1,764,869	2,008,420	1,832,261	924,491
Net after rents	177,893	337,501	def3,696	def1208,350

—V. 141, p. 2584.

Chicago Great Western RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,484,390	$1,527,083	$1,363,990	$1,276,417
Net from railway	487,352	471,127	473,013	271,405
Net after rents	232,314	208,708	213,544	14,298
From Jan. 1—				
Gross from railway	11,269,108	11,524,351	10,796,853	11,332,253
Net from railway	2,369,392	3,039,648	2,974,263	2,683,302
Net after rents	321,826	858,140	693,250	350,251

—V. 141, p. 2731.

Chicago & Illinois Midland Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$231,688	$292,326	$274,622	$123,258
Net from railway	42,633	101,702	91,873	2,014
Net after rents	44,208	89,872	74,196	def8,593
From Jan. 1—				
Gross from railway	2,427,770	2,160,982	2,218,839	1,450,201
Net from railway	702,807	598,533	776,099	228,108
Net after rents	635,050	565,871	697,013	25,019

—V. 141, p. 2272.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$740,800	$673,915	$672,589	$676,577
Net from railway	160,222	135,160	185,307	172,848
Net after rents	46,321	def9,749	55,192	62,145
From Jan 1—				
Gross from railway	5,885,474	5,557,380	5,354,291	5,968,204
Net from railway	987,362	930,171	1,020,224	949,298
Net after rents	def79,491	def344,254	def99,513	def340,915

—V. 141, p. 2272.

Chicago Wilmington & Franklin Coal Co.—*Pref. Div.* declared

A dividend of $1.50 per share was paid on account of accumulations on the 6% cum. pref. stock, par $100, on Nov. 1 to holders of record Oct. 25. A like distribution was made on Aug. 1 last, this latter being the first payment made on the pref. stock since Nov. 1 1932, when a regular quarterly dividend of $1.50 per share was distributed.—V. 141, p. 743.

Chicago Milwaukee St. Paul & Pacific RR.—*Seek Trusteeship*—

Henry A. Scandrett, President of the road; Walter J. Cummings, Chairman Continental Illinois National Bank & Trust Co., Chicago, and George I. Haight, Chicago lawyer, on Oct. 25 filed formal applications with the Interstate Commerce Commission for ratification of their appointments as trustees.

Earnings for September and Year to Date

September—	1935	1934	1933	1932
Gross from railway	$9,170,705	$8,347,632	$7,995,720	$8,490,291
Net from railway	1,792,080	1,920,301	2,020,192	2,530,311
Net after rents	806,938	943,826	960,277	1,470,477
From Jan. 1—				
Gross from railway	66,566,406	65,666,189	64,260,152	63,053,973
Net from railway	9,334,608	13,813,302	16,111,897	7,771,512
Net after rents	741,945	4,851,442	6,440,115	df2,396,614

—V. 141, p. 2731.

Chicago & North Western Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$7,391,152	$7,060,094	$7,111,648	$6,625,516
Net from railway	1,587,222	1,734,588	2,037,479	1,855,950
Net after rents	859,941	898,707	1,275,382	991,721
From Jan. 1—				
Gross from railway	56,625,907	57,477,761	54,976,502	54,607,791
Net from railway	7,684,723	10,378,103	11,528,204	8,225,964
Net after rents	1,132,321	3,575,245	4,243,525	194,743

—V. 141, p. 2584.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$308,091	$282,906	$234.663	$278,475
Net from railway	72,163	39,487	6,322	68,299
Net after rents	3,227	24,173	def78,377	7,669
From Jan. 1—				
Gross from railway	2,883,297	2,725,010	2,430,713	3,087,848
Net from railway	774,291	660,093	567,854	1,030,564
Net after rents	1,764	def31,744	def314,672	355,663

—V. 141, p. 2272.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$5,583,037	$5,635,944	$5,434,440	$5,927,078
Net from railway	838,446	932,498	980,464	1,620,585
Net after rents	274,048	321,939	376,589	840,393
From Jan. 1—				
Gross from railway	46,334,776	48,069,642	46,059,013	51,126,199
Net from railway	4,475,618	7,488,320	9,239,399	10,524,301
Net after rents	def1,277,609	1,347,794	2,750,067	2,856,971

Earnings of System

Period End. Sept. 30—	1935—*Month*—	1934	1935—9 *Mos.*—	1934
Railway oper. revenue	$5,891,127	$5,918,850	$49,218,073	$50,794,652
Railway oper. expenses	4,980,519	a4,946,864	43,968,165	42,646,239
Railway tax accruals	325,000	350,000	3,360,000	3,795,000
Uncoll. railway revenue	671	3,213	25,537	18,602
Equipment rents	226,103	226,381	2,331,486	2,228,071
Joint facility rents	81,559	94,625	808,731	790,689
Net ry. oper. income	$277,275	$297,767	df$1,275,846	$1,316,051

a Includes 4% contribution required by Railroad Retirement Act 1934, amount $118,127.—V. 141, p. 2272.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*

September—	1935	1934	1933	1932
Gross from railway	$1,611,331	$1,425,892	$1,393,844	$1,470,232
Net from railway	401,071	291,033	403,911	340,494
Net after rents	170,933	132,415	240,810	186,152
From Jan. 1—				
Gross from railway	11,084,731	11,110,578	10,983,367	11,206,892
Net from railway	1,340,860	2,012,301	2,558,678	1,111,602
Net after rents	def171,405	693,035	1,198,717	def270,562

—V. 141, p. 2272.

Chicago South Shore & South Bend RR.—*ICC Ratifies Appointment of Trustees*—

The Interstate Commerce Commission on Oct. 30 conditionally ratified the appointment of John N. Shannahan and Claude J. Jackson as trustees of the property.

The appointment of John N. Shannahan is ratified "upon the condition that while ne serves as such trustee he shall receive no salary or compensation as an officer or employee of the debtor and that his only compensation from the estate of the debtor shall be that allowed to him as trustee by the judge within maximum limits to be approved by us as reasonable."—V. 140, p. 4230.

Chippewa Power Co.—*Bonds Called*—

A total of $21,000 1st mtge. gold bonds, series A, due June 1 1947, have been called for redemption on Dec. 1 at 106 and int. Payment will be made at the National Shawmut Bank of Boston, trustee, Boston, Mass.—V. 122, p. 1308.

Chrysler Corp.—*Triples Regular Quarterly Dividends*—

The directors on Oct. 31 declared a dividend of 75 cents per share on the common stock, par $5, payable Dec. 31 to holders of record Dec. 2. This compares with 25 cents per share paid each quarter from March 31 1934 to and including Sept. 30 last; 50 cents paid on Dec. 31 and Sept. 15 1933; 25 cents quarterly from Jan. 2 1931 to Dec. 31 1932 inclusive, and 75 cents per share paid each three months from April 2 1926 to and including Sept. 30 1930. In addition extra dividends of 25 cents per share were distributed on Sept. 30 and June 29 last, and on June 30 1934.

(*To Pay* $5,000,000 *Bank Loans*)—

Following the meeting of the finance committee on Oct. 31, B. E. Hutchinson, Chairman of the committee, stated:

"Chrysler Corp. decided to pay off in anticipation of maturity $5,000,000, (due April 25 1938) of the $25,000,000 loan arranged last spring with certain of its depository banks in connection with the retirement on May 1 last of the then outstanding $30,150,500, 6% debentures of Dodge Brothers, Inc.

"The loan was arranged by the company's treasury department on one, two, three, four and five year notes distributed equally between the five maturities at an average interest rate effecting a saving of approximately $1,200,000 a year after the first year.

"Since this loan was arranged the corporation has already anticipated payment of $10,000,000 of it, comprising the $5,000,000 of five year notes, due April 25 1940, which bore the highest interest rate of the five maturities, and the $5,000,000 of four year notes due April 25 1939, which bore the next highest interest rate. To-day's action contemplates payment of the three year notes due April 25 1938. The first year notes due April 25 1936 are included in the current liabilities on the balance sheet of Sept. 30 1935.

"Thus, after giving effect to to-day's action the corporation will have outstanding only $5,000,000 of debt other than current liabilities."

Comparative Consolidated Income Summary (*Co. and Subsidiaries*)

9 *Mos. End. Sept.* 30—	1935 $	1934 $	1933 $	1932 $
Sales	366,711,178	311,780,091	202,061,415	110,555,859
x Cost of sales	308,623,581	274,353,667	169,780,625	99,878,659
Gross profit	58,087,597	37,426,423	32,280,790	10,677,199
Int. & miscell. income	876,893	1,571,510	760,836	1,12?,460
Total income	58,964,490	38,997,933	33,041,627	11,799,660
Adm., engineering, selling, adv. service and general expenses	?8,792,790	25,605,084	14,937,029	15,775,275
Int. paid and accrued	y2,341,797	2,323,854	3,871,186	2,181,288
Prov. for income taxes of U. S. & other countries	4,645,445	1,646,169	2,295,728	69,675
Net profit	23,184,457	9,422,826	11,937,682	loss6,226,578
Shares common stock outstanding (par $5)	4,332,326	4,345,788	4,305,209	4,380,280
Earnings per share	$5.35	$2.17	$2.77	Nil
x Deprec. & amort. have been charged to cost of sales & exp. in amt. of	$14,618,282	$10,119,823	$11,137,649	$9,168,284

y Includes premium of $1,507,525 on debentures called. z Includes additions to reserves.

Plymouth 1936 *Prices*—

The Plymouth Motor Corp. has announced prices on its 1936 model cars showing slight reductions or unchanged prices on its de luxe line, and increases up to $20 on the business or standard group.

The new prices, compared with prices on corresponding 1935 models, follow:

De luxe four-door touring sedan, $680—down $5.
De luxe two-door touring sedan, $645—down $5.
De luxe rumble-seat coupe, $620—down $10.
De luxe coupe, $580—up $5.
Business four-door sedan, $590—up $20.
Business two-door sedan, $545—up $10.
De luxe four-door sedan, $660—unchanged.
De luxe two-door sedan, $625—unchanged.
Business coupe, $510—unchanged.

Dodge 1936 *Prices Lower*—

Prices on the 1936 passenger car models of the company's Dodge division, show reductions on various models ranging up to $21.50 in comparison with prices on the 1935 line. The base list factory price for the Dodge 1936 line is $640 compared with a base price of $645 on the 1935 line.

1936 *De Soto Prices Lower*—

Prices on new 1936 Airstream De Soto cars were announced by Byron C. Foy, President of the De Soto Motor Corp. on Nov. 1, as the new models went on display at the New York Automobile Show and in dealer showrooms. The new prices, as compared with prices on corresponding 1935 models, show reductions up to $15.

"De Soto is introducing the Airstream line in two series—a De Luxe series and a Custom series," Mr. Foy said.

The new plan also provides insurance protection. It is available through the National facilities of the Commercial Credit Co.

List prices on the 1936 De Soto Airstream models are: De Luxe Business Coupe, $695; De Luxe Touring Brougham, $770; De Luxe Touring Sedan, $810; Custom Business Coupe, $745; Custom Rumble Seat Coupe, $795; Custom Touring Brougham, $825, and Custom Touring Sedan, $865.—V. 141, p. 2584.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

September—	1935	1934	1933	1932
Gross from railway	$1,116,987	$906,298	$1,076,882	$802,014
Net from railway	694,078	234,706	463,042	221,050
Net after rents	329,797	140,648	320,931	185,715
From Jan. 1—				
Gross from railway	9,919,830	9,448,572	8,967,167	7,668,891
Net from railway	6,509,134	3,580,711	3,665,571	1,545,565
Net after rents	2,531,527	2,556,600	2,730,542	1,124,865

—V. 141, p. 2112.

Cities Service Co. (& Subs.)—*Earnings*—

Nine Months Ended Sept. 30—	1935 $	1934 $
Gross operating revenue	133,066,284	128,007,662
Operating expenses, maintenance and taxes	90,238,612	87,091,052
Net operating revenue	42,827,671	40,916,610
Other income	4,354,963	4,343,394
Total income	47,182,634	45,260,004
Subsidiary deductions:		
Interest charges and amortization of discount	13,506,194	13,924,284
Preferred dividends paid and accrued	5,473,872	5,492,774
Earnings applicable to minority interests	447,118	206,767
Cities Service Co.—Int. charges & amort. of disc't	8,032,094	8,448,137
Reserves for depletion and depreciation	16,874,116	16,587,913
Net income	2,849,237	600,127

—V. 141, p. 2732.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—*New Director*—

Robert S. Sinclair has been elected a director to succeed the late J. A. Kingan.—V. 139, p. 2826.

Cleveland Electric Illuminating Co.—*Preferred Stock Offered*—Public offering was made Tuesday of 235,225.4 shares of preferred stock, $4.50 series, through an underwriting group headed by Dillon, Read & Co. The shares were priced at $102.75 plus accrued dividends from Oct. 1 to date of delivery. Associated with Dillon, Read & Co. in the offering were The First Boston Corp.; Brown Harriman & Co., Inc.; Spencer Trask & Co.; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; Goldman, Sachs & Co.; Coffin & Burr, Inc.; Hayden, Miller & Co., and W. E. Hutton & Co. The offering consisted of 152,817 shares to be purchased from the company and 82,408.4 shares from North American Edison Co., a parent organization, which became the holder of these shares as a result of the recent reclassification of the common shares of the company. To the extent of these 82,408.4 shares, the offering does not represent financing on the part of the company.

A prospectus dated Oct. 29 affords the following:

Purpose of Issue—Company intends to apply the total proceeds from the sale by it of the 152,817 shares of preferred stock, $4.50 series, amounting to $15,396,312 (exclusive of accrued dividends and before deducting expenses, estimated at $99,090, payable by the company in connection with this issue, but after deducting the underwriting commission), together with other treasury funds in the amount of $1,413,557, to redeem on Dec. 1 1935 the 152,817 shares of preferred stock, authorized 1923, now outstanding, at the redemption price of $110 per share (the quarterly dividend to Dec. 1 1935, and payable on that date, having already been declared payable to holders of record on Nov. 15 1935). The total redemption price of the 152,817 outstanding shares of preferred stock, authorized 1923, exclusive of accrued dividends, is $16,809,870.

Preferential Opportunity to Be Afforded Holders of Preferred Stock, Authorized 1923—Company has effected arrangements with the principal underwriters for affording to holders of the company's outstanding preferred stock, authorized 1923 (which the company intends to call for redemptiin on Dec. 1 1935), a preferential opportunity to purchase the new preferred stock, $4.50 series. Any holder of such outstanding stock may purchase shares of preferred stock, $4.50 series, on the basis of one share of such new stock for each share of such outstanding stock held by him, by causing an order for the shares of such new preferred stock, $4.50 series, which he desires to purchase, to be placed with the syndicate manager prior to Oct. 30 1935, through any principal underwriter or any member of the syndicate. After such order shall have been so placed, stock certificates for a like number of shares of preferred stock, authorized 1923, should, prior to Nov. 4 1935, be deposited either with Bankers Trust Co., 16 Wall St., New York, redemption agent for said stock, or with National City Bank of Cleveland, or First National Bank of Cincinnati, sub-agents, accompanied by a letter of transmittal duly executed by such stockholder.

History and Business—Company is engaged in the generation, transmission, distribution and sale of electrical energy for light, heat and power purposes in the City of Cleveland, O., and in adjacent industrial, suburban and rural territory extending nearly 100 miles along the south shore of Lake Erie, and in the production, distribution and sale of steam for heating and other purposes in the City of Cleveland.

The company was incorp. in Ohio in 1892, as Cleveland General Electric Co. In 1894, name was changed to present title.

Upon its incorporation in 1892, the company acquired the properties and businesses of Brush Electric Light & Power Co. and Cleveland Electric Light Co., which companies had been in the business of producing and selling electricity since 1881 and 1884, respectively.

The more important acquisitions of electric properties by the company since its incorporation have been as follows: It acquired substantially all the properties of Cuyahoga Light & Power Co. in 1911, of Cleveland Painesville & Eastern RR., and its subsidiary in 1926, and certain properties of Lake Erie Power & Light Co. in 1926. It acquired the municipal electric plant of the City of Conneaut, O., in 1926, and of the City of Ashtabula, O., in 1928. Company has also from time to time acquired electric properties of a number of other private companies and municipalities, located principally in the eastern part of the territory in which it is now operating.

Of the total electric customers numbering 309,290 as of Aug. 31 1935, the company classified 275,885 as residential, 31,430 as general commercial and small industrial, 1,513 as large commercial and industrial and 462 as miscellaneous.

For the 12 months ended Aug. 31 1935, approximately 93.8% of the company's operating revenues were derived from the sale of electrical energy and approximately 6.2% from the sale of steam.

The territory served, as of Aug. 31 1935, comprised approximately 1,700 square miles, covering the major portions of Cuyahoga, Lake, Geauga and Ashtabula counties, and a small part of Lorain County, O., and included 15 cities, 67 villages and 51 townships.

The company estimates that its kilowatt hour sales in the City of Cleveland, in 1934, were approximately 85% of the total kilowatt hour sales of the company and others in the City of Cleveland during that period, and that its kilowatt hour sales in the entire territory served by it were approximately 88% of the total of such sales in such territory. Substantially all of the electrical energy sold by the company is generated in its own plants.

The company has been engaged in the sale of steam for heating and other purposes since 1906. As of Dec. 31 1934, the company was supplying steam to 590 customers in the downtown business section of Cleveland. Practically all of the large office buildings in this section are supplied by the company.

Subsidiaries—Company has four wholly-owned subsidiaries, none of which is a public utility. The Power & Light Building Co. owns and manages a 15-story office building at 75 Public Square, Cleveland. This building is leased to the company and the company's principal executive offices are located therein. The assets of the other subsidiaries of the company are not significant and their businesses are of minor importance: Ceico Service Co. owns, sells and services electric meters; The Power Construction Co. from time to time acquires title to parcels of real estate for use in the business of the company; The Illuminating Securities Co., for the convenience of stockholders, occasionally buys and resells small amounts of preferred stock of the company at current market prices without solicitation.

Funded Debt—As at Aug. 31 1935, the funded debt of the company (exclusive of funded debt since redeemed) consisted of $40,000,000 general mortgage bonds, 3¾% series due 1965. These bonds are now outstanding in temporary form and will, before Jan. 1 1936, be replaced by definitive bonds designated as "first mortgage bonds, 3¾% series due 1965." $18,500,000 principal amount of additional bonds are issuable, without restrictions, under the mortgage and deed of trust dated July 1 1935 under which such bonds were issued. Said mortgage and the indentures supplemental thereto also permit the issuance from time to time of additional bonds thereunder, under the restrictions and upon the conditions contained therein, without limitation as to aggregate amount, except as may be provided by law.

As at Aug. 31 1935 the company also had outstanding $18,500,000 first mortgage bonds, 5%, due April 1 1939, and $10,000,000 general mortgage bonds, 5%, series B, due Oct. 1 1961, but these bonds had been called for redemption on Oct. 1 1935 and funds sufficient for their redemption were on Aug. 31 1935 on deposit with the trustees of the mortgages under which such bonds were issued. Said mortgages have been canceled and discharged of record and the bonds of the 3¾% series due 1965 are now the only mortgage indebtedness of the company.

Capital Stock—After giving effect, as of Aug. 31 1935, to the reclassification of stock, the issue and sale by the company of the additional 152,817 shares of preferred stock, $4.50 series, and the redemption and cancellation of the 152,817 shares of preferred stock, authorized 1923, the capital stock will be as follows:

Title of Issue—	*Authorized*	a *Outstanding*
Serial pref. stock, no par value (entitled to cumulative dividends)	500,000 shs.	
Pref. stock, $4.50 series, (the initial series of the serial pref. stock)		254,995.8 shs.
Common stock (no par)	5,000,000 shs.	2,324,567.7 shs.

a Exclusive of amount held in treasury.

Recent Changes in Capital Stock—On Oct. 24 1935, by amendment to the articles of incorporation of the company, with the approval of the P. U. Commission of Ohio, the 2,554,470 common shares of the company then outstanding were changed into 2,324,567.7 shares of a new class of common stock (no par) and 102,178.8 shares of preferred stock, $4.50 series (no par), (being a part of the initial series of a new class of pref. stock); each outstanding common share being changed into 91-100ths of a share of new common stock and 4-100ths of a share of pref. stock, $4.50 series, certificates for fractional shares of both the new common stock and the pref. stock, $4.50 series, being deliverable upon such change. The foregoing change was effected without any change in the stated capital of the company, and accordingly, the 2,324,567.7 shares of common stock and the 102,178.8 shares of preferred stock, $4.50 series, have the same stated capital, viz., $51,089,400, as the 2,554,470 common shares of the company previously outstanding.

The certificate of amendment to the articles of incorporation effecting such reclassification also provided for an authorized capital stock of the company consisting of:

152,817 shares of pref. stock, authorized 1923, par $100 (being the pref. stock, authorized 1923, now outstanding, all of which the company intends to call for redemption on Dec. 1 1935 and after such redemption to cancel);

500,000 shares of serial pref. stock, without par value, of which the pref. stock, $4.50 series, is the initial series; and

5,000,000 shares of common stock, without par value.

After redemption of the outstanding 152,817 shares of pref. stock, authorized 1923, the company intends further to amend its articles of incorporation to eliminate therefrom the terms and provisions relative to such stock and all references thereto.

The company is advised that North American Edison Co. proposes to make an offer whereby each common shareholder of the company who received new preferred stock, $4.50 series, upon such reclassification, may sell to North American Edison Co. his shares of new pref. stock (or fractions thereof) and use the proceeds to purchase from North American Edison Co. shares of the new com. stock (or fractions thereof) upon the basis of a sales price per share of such new pref. stock (free from transfer taxes) equal to the purchase price of 2¼ shares of new common stock.

The 235,225.4 shares of pref. stock, $4.50 series, being offered by this prospectus consist of 152,817 shares proposed to be issued and sold to the principal underwriters by the company and 82,408.4 a shares held by North American Edison Co., a parent of the company, as a result of the reclassification of stock above described, which North American Edison Co. proposes to sell to the principal underwriters. The balance of 19,770.4 shares resulting from such reclassification is not included in the present offering.

Preferred Stock, $4.50 Series—Preferred stock, $4.50 series, of which 235,225.4 shares are being offered hereby, and of which 254,995.8 shares are presently to be outstanding, is the initial series of a total authorized amount of 500,000 shares of serial preferred stock of the company. The serial preferred stock is issuable as shares of preferred stock, $4.50 series, for as shares of one or more other series, with such distinctive serial designations as shall be expressed in the amendment or amendments providing or the issue of such stock from time to time adopted by the directors.

Before any dividends on the common stock shall be paid or declared, preferred stock, $4.50 series, is entitled to cumulative dividends at rate of $4.50 per share per annum (and no more) payable Q.-J. (accruing as to the preferred stock offered hereby from Oct. 1 1935).

All right to vote and all voting power shall be solely vested in the serial preferred stock, including the pref. stock, $4.50 series, and in the com. stock, each share of which shall be entitled to one vote, except that the serial pref. stock has no right to vote on amending the articles of incorporation to eliminate the terms and provisions of the pref. stock, authorized 1923, after the redemption thereof.

The preferred stock, $4.50 series, is entitled, in the event of any involuntary liquidation, to $100 per share in cash, plus divs., and, in the event of voluntary liquidation, to $105 per share, plus divs., before any distribution shall be made on the com. stock.

Preferred stock, $4.50 series, is redeemable at any time, at the option of the company, in whole or in part (by lot or in such other manner as the directors may determine) on not less than 30 days' and not more than 60 days' notice, at $107 per share plus divs.

Principal Underwriters—The principal underwriters and the number of shares of pref. stock, $4.50 series, which they severally have agreed to purchase, are as follows:

Principal Underwriters—	No. of Shares to Be Purchased from Company	No of Shares to Be Purchased from No. Amer. Edison Co.
Dillon, Read & Co., New York	61,128	32,963.4
The First Boston Corp., New York	18,338	9,889.0
Brown Harriman & Co., Inc., New York	18,338	9,889.0
Spencer Trask & Co., New York	18,338	9,889.0
Blyth & Co., Inc., New York	9,169	4,944.0
Stone & Webster and Blodget, Inc., N. Y.	7,641	4,121.0
Goldman, Sachs & Co., New York	7,641	4,121.0
Coffin & Burr, Inc., Boston	4,584	2,472.0
Hayden, Miller & Co., Cleveland	4,584	2,472.0
W. E. Hutton & Co., New York	3,056	1,648.0

Consolidated Income Statement 8 *Months Ended Aug.* 31 1935

Operating revenues—Electric	$15,053,997
Heating	1,034,708
Total	$16,088,705
Operating expenses	10,808,233
Net operating revenues	$5,280,471
Non-operating revenues	82,752
Gross income	$5,363,223
Interest on funded debt	1,270,833
Amortization of bond discount and expense	34,195
Other interest charges	17,475
Provision for Federal income taxes	375,520
Net income transferred to surplus	$3,665,199
Balance at beginning of period, Jan. 1	15,342,097
Prem. rec'd on sale of gen. mtge. bonds, 3¾% series due 1965	200,000
Total	$19,207,297
Relief and pension expense	59,000
Prem. on redemption of 1st mtge. & gen. mtge. bonds	2,039,792
Unamortized bond discount and expense	516,231
Expenses (paid to Aug. 31 1935) of issue of gen. mtge. bonds, 3¾% series due 1965	204,445
Preferred dividends	457,176
Common dividends	2,554,323
Balance at close of period	$13,376,329

Balance Sheet, Aug. 31 1935

Assets—	Company $	Consolidated $	*Liabilities*—	Company $	Consolidated $
Utility props	130,751,060	130,753,581	6% pref. stock	15,281,700	15,281,700
Other props	------	1,120,039	Common stock (2,554,470 shs no par)	51,089,400	51,089,400
Cash & secs. on deposit with trustees	165,053	165,653	Gen. mtge. bds., 3¾% series	40,000,000	40,000,000
Invs., at cost	795,740	308,693	Accts. payable	344,616	344,629
Cash on hand & in banks	2,405,300	2,567,982	Payroll accrued	235,058	235,058
Time deposits	2,550,000	2,550,000	Taxes accrued	3,119,720	3,144,561
U. S. Govt. secs. at cost	2,024,235	2,024,235	Interest accrued	382,010	382,010
			Pref. div. accr	229,226	229,226
Notes & accts. rec., trade	2,867,652	2,868,096	Consumers' dep.	670,888	670,888
Other accts. & notes receiv'le	35,072	36,071	Other curr. & accrued liabs	46,115	47,221
Deposits for pay. of mat'd int., &c	10,337	10,337	Res. for deprec. & retirem't of prop. & plant	21,415,312	21,598,590
Inventories	3,357,574	3,357,574	Other reserves	300,041	300,041
Bal. in closed banks (net)	479,795	557,840	Surplus	12,705,924	13,376,330
Deferred charges	378,190	379,552			
Total	145,820,010	146,699,653	Total	145,820,010	146,699,653

—V. 141, p. 2585

Cleveland Tractor Co.—*Plans Debenture Issue*—

The stockholders will vote Nov. 14 on approving the issuance and sale of $1,250,000 10-year 5% convertible sinking fund debentures, proceeds to be used for additional working capital made necessary by the company's increasing business and to retire existing bank loans.

President W. King White states that dollar sales for the fiscal year ended Sept. 30 1935 were 76% greater than for the previous fiscal year and that net profit, after all charges and Federal taxes, for the fiscal year just ended was $289,445, as compared with a net profit of $77,810 for the previous fiscal year. Such net earnings for the 1935 fiscal year were equivalent to $1.31 per share on the company's common stock outstanding in the amount of 220,000 shares and compares with 35 cents a share for the previous fiscal year.

The major portion of the bank indebtedness to be retired was incurred, a letter states, to obtain necessary working capital and additional equipment to meet the company's requirements.

The proposed issue of debentures will be convertible into common stock up to and incl. Jan. 15 1937 at $16 2-3 per sh.; thereafter up to and incl. Jan. 15 1938 at $18 per sh.; thereafter up to and incl. Jan. 15 1940 at $20 per sh.; thereafter up to and incl. Jan. 15 1942 at $22 per sh.; thereafter up to and incl. Jan. 15 1944 at $25 per sh., and thereafter up to and incl. the fifth day prior to maturity at $28 per share.

Annual sinking fund payments beginning Jan. 1 1937, equal to $25,000 plus 20% of the annual net earnings of the company, will be provided. —V. 139, p. 4123.

Clinchfield RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$446,667	$368,057	$451,540	$345,414
Net from railway	194,220	125,662	192,804	145,387
Net after rents	180,643	112,983	213,001	102,764
From Jan. 1—				
Gross from railway	3,807,093	3,934,047	3,624,026	2,922,804
Net from railway	1,476,637	1,686,513	1,634,891	861,885
Net after rents	1,328,093	1,556,609	1,354,292	403,815

—V. 141, p. 2272.

Coca-Cola Co.—*Stock Split-Up Approved*—

The stockholders on Oct. 28 approved an amendment to the certificate of incorporation providing for an increase in the number of common stock shares from 1,000,000 to 4,000,000. The stock will be distributed to shareholders on a three-for-one basis on a date to be fixed by the directors. —V. 141, p. 2272.

Collins & Aikman Corp.—*Resumes Common Dividend*—

The directors on Oct. 30 declared a dividend of 50 cents per share of the common stock, no par value, payable Dec. 2 to holders of record Nov. 15. This payment will mark the resumption of dividends on the common stock, the last previous payment being the $1 dividend distributed on March 1 1928.—V. 141, p. 2432.

Colorado & Southern Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$575,470	$542,034	$553,991	$506,976
Net from railway	140,498	137,539	166,545	139,093
Net after rents	52,882	57,938	92,683	71,683
From Jan. 1—				
Gross from railway	4,301,294	4,044,274	3,675,987	3,953,947
Net from railway	538,181	648,279	558,899	382,089
Net after rents	def116,696	def15,127	def99,231	def332,437

—V. 141, p. 2272.

declared

Columbian Carbon Co.—40-*Cent Special Dividend*—

The directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of $1 per share on the common (v. t. c.) stock, no par value, both payable Dec. 2 to holders of record Nov. 14. A special dividend of 20 cents was distributed on Dec. 24 1934 while on March 1 1934 a special dividend of 25 cents was paid.—V. 141, p. 2732.

Columbia Broadcasting System Inc.—*Receipts*—

9 Months Ended Sept. 30—	1935	1934
Total receipts	$12,098,925	$9,716,198

—V. 140, p. 3209.

Columbus & Greenville Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$100,830	$82,557	$73,975	$72,079
Net from railway	20,561	7,368	9,237	4,463
Net after rents	15,914	1,863	8,431	4,366
From Jan. 1—				
Gross from railway	663,828	616,473	541,799	544,901
Net from railway	3,644	7,669	46,519	def65,343
Net after rents	def8,246	def7,263	49,990	61,231

—V. 141, p. 2273.

Columbus Ry., Power & Light Co.—$26,000,000 *Bonds Offered*—As part of a refunding operation to simplify its debt structure, public offering of $26,000,000 1st mtge. & coll. trust bonds, 4% series due 1965, was made Wednesday through an underwriting group headed by The First Boston Corp. and Dillon, Read & Co. The bonds were priced at 101½ and interest. Other members of the offering group are: Mellon Securities Co.; Bonbright & Co., Inc.; Field, Glore & Co.; Halsey, Stuart & Co., Inc.; Otis & Co.; Riter & Co.; A. C. Allyn & Co., Inc.; BancOhio Securities Co.; F. S. Moseley & Co., and Edward B. Smith & Co. A prospectus dated Oct. 30 affords the following:

Dated Nov. 1 1935; due Nov. 1 1935. Chase National Bank, New York trustee. Issuance of bonds authorized by P. U. Commission of Ohio.

Interest payable (M. & N.) at agency of company in New York. Coupon bonds in denom. of $1,000, $5,000, $10,000 and $25,000, registerable as to principal, and registered bonds without coupons in interchangeable denominations of $1,000, $5,000 and $10,000 and any multiple of $10,000. Red. as a whole at any time or in part from time to time at 107½% if red. on or before Nov. 1 1940; at 105 if red. after Nov. 1 1940 and on or before Nov. 1 1945; at 104 if red. after Nov. 1 1945 and on or before Nov. 1 1949; at 103 if red. after Nov. 1 1949 and on or before Nov. 1 1953; at 102 if red. after Nov. 1 1953 and on or before Nov. 1 1957; at 101 if red. after Nov. 1 1957 and on or before Nov. 1 1961; and thereafter until maturity at par, in each case with accrued interest, upon not less than 30 days' notice.

Listing—Application will be made to list the bonds on the New York Stock Exchange and register them with the SEC.

Special Trust Fund—Supplemental indenture will provide that the company will, so long as any of the bonds of the 4% series due 1965 are outstanding, deposit in a special trust fund with the trustee, on or before Aug. 1 1936, an amount in cash equal to 2 7-16% and on or before Feb. 1 and Aug. 1 in each year thereafter an amount in cash equal to 1⅜% of the aggregate principal amount of (a) all bonds of all series at the time outstanding under the trust indenture and (b) all "prior lien bonds" which shall then be outstanding (not including prior lien bonds held by the company or a pledged subsidiary) and not at the time held by the trustee under the trust indenture or by the trustee of the mortgage or other holder of the lien securing such prior lien bonds.

Said payments shall be held by the trustee as a part of the trust estate and applied as provided for in the indenture.

Purpose—Upon the issue and sale of the bonds the company will apply, or cause to be applied, the total net proceeds of the issue, $25,675,861, to the following purposes:

(1) To redeem in lawful money of the United States of America:	
(a) On or before Jan. 1 1936 the $2,342,000 first consolidated mortgage 40-year 4% gold bonds of Columbus Railway (assumed by the company), at the redemption price of 105 and which, exclusive of interest accrued to the date of redemption, will require the sum of	$2,459,100
(b) On Jan. 1 1936 the $13,000,000 1st & ref. mtge. gold bonds, series A 4½%, due July 1 1957, at the redemption price of 105, which, exclusive of interest accrued to the date of redemption, will require the sum of	13,650,000
a (2) To pay on or before Nov. 30 1935 the $4,200,000 2½ year 2-4% secured promissory notes at 100 which, exclusive of accrued interest, will require the sum of	4,200,000
(3) To purchase on or about Nov. 1 1935 from Southern Ohio Electric Co. at par $5,000,000 general mortgage 5% bonds, series A due 1965, of Southern Ohio Electric Co., which, exclusive of interest accrued to the date of purchase, will require the sum of	5,000,000
The company will cause Southern Ohio Electric Co. to use $4,762,065 of the $5,000,000 so received by it to redeem in lawful money of the United States of America:	
(a) On Dec. 1 1935 $1,830,500 1st mtge. gold bonds, 6% series, due June 1 1955, at the redemption price of 105 which, exclusive of interest accrued to the date of redemption, will require the sum of $1,922,025;	
(b) on or before Jan. 1 1936 $2,487,000 1st mtge. gold bonds, 5½% series, due Jan. 1 1959, at the redemption price of 105 which, exclusive of interest accrued to date of redemption, will require the sum of $2,611,350; and	
(c) on Jan. 1 1936 the entire issue of $217,800 6% prior preferred shares, (of which $152,400 is owned by Columbus Railway, Power & Light Co.), at the redemption price of 105 which, exclusive of dividends accrued to the date of redemption, will require the sum of $228,690.	
The balance, i. e., $237,935, of the $5,000,000 so received by Southern Ohio Electric Co. will be added to its working capital.	
(4) To partially reimburse the treasury of the company for expenditures made in the retirement of funded debt, in the amount of the balance of the total net proceeds of the bonds being registered under the registration statement to which this prospectus relates (in addition to $160,020 to be received upon the redemption of its holdings of $152,400 of prior preferred shares of Southern Ohio Electric Co.) being the sum of	b366,761
Total	$25,675,861

a The proceeds of the $4,200,000 2½ year 2-4% secured promissory notes which are to be paid together with treasury funds of the company, were used by the company to redeem on Oct. 1 1935 its 1st & ref. mtge. gold bonds, series B 5%, due April 1 1962.

b This amount will partially reimburse the company for treasury funds used, on Oct. 1 1935, in the amount of approximately $768,000, to pay the redemption price of its 10-year 5½% secured convertible gold bonds and of its 1st & ref. mtge. gold bonds, series B 5%.

Consolidated Income Account (Company and Subsidiaries)

	—Years Ended Dec. 31—			12 Mos. End.
	x1932	1933	1934	*July* 31 1935
Operating Revenues:				
Electric light and power	$6,993,441	$7,039,207	$7,109,950	$7,327,165
Street railway and bus	2,062,623	1,902,297	2,160,038	2,200,852
Gas, heat ice and water	55,604	71,795	70,868	67,120
Total oper. revenues	$9,111,668	$9,013,299	$9,340,856	$9,595,137
Operation expenses	2,982,822	3,022,612	3,572,168	3,689,075
Maintenance	530,746	509,475	608,226	589,485
Taxes, other than Federal income	816,496	893,412	919,881	930,328
Federal income taxes	275,842	206,481	202,801	252,833
Net earnings	$4,505,762	$4,381,319	$4,037,780	$4,133,416
Other income	108,719	77,187	90,618	111,410
Net earnings	$4,614,481	$4,458,506	$4,128,398	$4,244,826
Approp. for retirements	1,125,167	1,178,945	1,197,123	1,197,846
Net before interest, &c. deductions	$3,489,314	$3,279,561	$2,931,275	$3,046,980

The annual interest requirements on the $26,000,000 1st mtge. & coll. trust bonds, 4% series due 1965, to be outstanding excluding any provision for amortization of discount and expense relating to such bonds or other debt, will amount to $1,040,000.

x Income accounts of subsidiaries acquired in 1932 included only since dates of acquisition.

Capitalization—Upon the issue and sale of the $26,000,000 bonds, and the application of the proceeds thereof, the entire present funded debt of the company and the entire present funded debt and preferred stock of subsidiaries will be retired and the capitalization, tabulated as of July 31 1935, but reflecting the present financing, will be as follows:

	Authorized	*Outstanding*
1st mtge. and coll. trust bonds, 4% series due 1965	x Unlimited	$26,000,000
1st pref. stock ($100 par) 6% cumul. series	250,000 shs.	y83,392 shs.
Series B preferred 6½% (cumul.) stock ($100 par)	50,300 shs.	z50,145 shs.
Common stock (no par)	300,000 shs.	a150,136 shs.

x Additional bonds issuable only in compliance with the restrictions imposed by the terms of the trust indenture. y Includes 48.132 shares subject to exchange upon surrender of certificates for 45.84 shares of former series A 6% preferred stock. z Includes 57 shares subject to exchange upon surrender of certificates of 57 shares of former series B 5% preferred stock a Includes 76 shares subject to exchange upon surrender of certificates for 38 shares of former common stock.

History and Business—Company was incorp. in Ohio on Dec. 26 1906 as Columbus Traction Co. Name changed to present title Feb. 11 1913.

Company is engaged in the generation and transmission of electric engery and in the distribution and sale thereof in a territory which includes the City of Columbus, Ohio (population 290,564) and suburbs, and portions of Franklin, Delaware, Knox, Licking, Pickaway, Fayette, Madison and Union Counties, Ohio. Company is also engaged in the operation of a transportation system, including street cars, electric trolley coaches and motor buses, in Columbus, certain suburbs and adjacent territory.

The company owns the entire voting stocks of a number of subsidiaries. Active subsidiaries are as follows:

Southern Ohio Electric Co., incorp. in Ohio in 1923, is engaged in the purchase, generation and transmission of electric energy and in the distribution and sale thereof in certain municipalities in Ohio. It is also engaged in the production and sale of manufactured gas in the municipality of Hillsboro, Ohio, and of steam and hot water for heating in the municipality of Delaware, Ohio.

Adams County Power & Light Co., incorp. in Ohio in 1923, is engaged in the purchase and transmission of electric energy and in the distribution and sale thereof in certain municipalities and rural territories in Adams, Brown, Highland and Scioto Counties, Ohio.

Point Pleasant Water & Light Co., incorp. in West Virginia in 1899, is engaged in the purchase and transmission of electric energy and in the distribution and sale thereof in Point Pleasant, W. Va., and in certain rural territories in Mason and Jackson Counties, W. Va.; also in the manufacture and sale of ice and in supplying water in Point Pleasant, W. Va.

Hillsboro Ice & Coal Co., incorp. in Ohio in 1911, manufactures and sells ice in Hillsboro, Ohio.

Peebles Power Co. is a name under which a small electric distribution property in and about the village of Peebles, Ohio, is operated.

More than 70% of the electric operating revenues of the company and its subsidiaries in 1934 (exclusive of intercompany sales) represented revenues of the company, and the balance represented revenues of its subsidiaries.

Substantially all of the electric energy sold by the company is generated in its own plants.

Company sells to Southern Ohio Electric Co. a substantial portion (approximately 73% in 1934) of the electric power requirements of the latter company, which in turn supplies the other subsidiaries with substantially all of their entire electric power requirements.

Control—The records of the company show that Continental Gas & Electric Corp., a parent of the company, owns of record 99.08% of the voting stock of the company. Continental Gas & Electric Corp. has informed the company that 99.42% of its voting stock is owned by United Light & Railways, which latter company has informed the company that all of its voting stock is owned by United Light & Power Co. The company has been informed by Chase National Bank, New York that it owns 42.01% of the voting stock of United Light & Power Co.; by Koppers Co., that it owns through subsidiaries 28.11% of such stock; by United States & International Securities Corp., that it owns 9.99% of such stock; by C. S. McCain, R. B. Brown, John S. Brooks Jr., Glenn R. Chamberlain, B. J. Denman and R. B. MacDonald, that they as trustees under a trust for the benefit of the subscribers to a trust agreement hold 5.62% of such stock, and by Wm. Chamberlain, J. F. Porter and C. C. Smith, as trustees under a similar trust agreement, that they hold 0.74% of such stock. Company is is further informed by such trustees that a majority of the trustees under each trust is empowered to vote the stock standing in the names of the trustees and that the stock is held for the benefit of the subscribers to the trust agreements, which include certain of the trustees and other officers and employees of United Light & Power Co. and affiliated companies.

In addition, the company is informed by United Light & Power Co. that an officer of Chase National Bank, New York and an officer of Koppers Co. are directors of Continental Gas & Electric Corp. and United Light & Railways Co.; and that an officer of Chase National Bank, New York and two officers and one director of Koppers Co. are directors of United Light & Power Co.

Underwriters—The name of each principal underwriter, and the respective amounts severally underwritten by each, are as follows:

Name and Address—	*Amount*
The First Boston Corp., New York	$6,370,000
Mellon Securities Co., Pittsburgh	2,600,000
Bonbright & Co., Inc., New York	1,950,000
Field, Glore & Co., New York	1,950,000
Halsey, Stuart & Co., Inc., Chicago	1,950,000
Otis & Co., Cleveland	1,950,000
Riter & Co., New York	520,000
A. C. Allyn & Co., Inc., Chicago	390,000
BancOhio Securities Co., Columbus	260,000
F. S. Moseley & Co., New York	390,000
Edward B. Smith & Co., New York	1,300,000
Dillon, Read & Co., New York	6,370,000

Consolidated Balance Sheet July 31 1935

Assets—		*Liabilities*—	
Property, plant and equip., incl. intangibles	$61,078,876	6% 1st pref. stock	$8,339,213
Investments (at cost)	96,801	6½% cum. series B pref	5,014,500
Special deposits	73,530	Common stock	x15,013,600
Deferred charges and prepaid accounts	1,970,877	Capital stock of subsidiary held by public	65,400
Cash	668,072	Funded debt	24,159,500
Certificate of deposit	706,349	Deferred liabilities	164,557
Marketable securities	118,335	Current liabilities	1,420,272
Notes and accounts receiv	873,384	Reserves	8,395,299
Miscel. accounts recivable	34,975	Paid-in surplus	225,000
Interest receivable	3,839	Earned surplus	3,655,174
Materials and supplies	827,479		
Total	$66,452,516	Total	$66,452,516

x Represented by 150,136 shares (no par).—V. 141, p. 2585.

Commercial Credit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos*.—	1934	1935—9 *Mos*.—	1934
	$	$	$	$
Gross purchase receiv	117,543,151	98,879,467	384,662,423	307,051,980
Net income after charges and Federal taxes	2,178,458	1,420,779	5,523,724	3,800,346
Net for com. after pref. divs. & minority ints	1,914,588	1,055,646	4,529,213	2,705,493
Earns. per sh. on com	$1.64	$1.11	x$4.29	$2.83

x On average number of common shares outstanding.

Had the present capital structure prevailed during the nine months' period of 1935, after allowing for the reduction in preferred dividends and increase in the number of shares of common stock under the recent recapitalization plan, consolidated net income on the common stock outstanding at the end of the period would have been $4.05 per share.

The company has just closed a contract with a large manufacturer which should produce a volume of current open accounts receivable business for the company in excess of $16,000,000 during the next 12 months.

In a recent statement A. E. Duncan, Chairman of the board, had the following to say about the downward trend of financing rates:

"We recently have been asked what may be the probable effect on the earnings of Commercial Credit Co. of the 6% plan announced by Genera l

Motors Acceptance Corp. for financing the retail time sales of General Motors new cars. During the past year in several territories the financing rates of Commercial Credit Co. were less than 6%, plus regular conference rates for fire, theft and collision insurance prevailing in such territories, the cost of which was included in the retail financing rate. Commercial Credit Co. has never actively competed for and now has very little instalment paper arising from the sale of new cars of General Motors.

"Commercial Credit does not anticipate any great difficulty in making necessary readjustments in its financing rates on the retail sale of new automobiles, which have been under consideration for some time, so that they will be reasonably competitive and without seriously affecting its earnings. Less than 25% of its volume and less than 50% of its receivables outstanding are represented by instalment paper covering the sale of new automobiles.

"During the depression Commercial Credit has progressively reduced the financing rate it receives on instalment paper, but the amount of such reduction has been more than offset by its increased colume and by reduced losses, expenses and low rates on borrowed money."—V. 141, p. 1592.

Commercial Banking Corp.—*To Register $700,000 Debs.*

The corporation has announced that it has signed a contract with a banking group headed by Herrick, Heinzelmann & Ripley to distribute a new issue of $700,000 15-year 5½% convertible sinking fund debentures to be dated Nov. 1 1935 and due Nov. 1 1950. The company plans to file a registration statement with the Securities and Exchange Commission. The purpose of the issue is to retire certain maturing bank loans and to expand its credit resources.

In the past the company, which was formed in 1919, has financed its operations only from capital and surplus and from bank borrowings. The new issue will constitute the corporation's entire funded debt. In addition, there are outstanding 24,158 shares of 7% ($20 par) preferred stock and 49,013 shares of (no par) common stock.

Commonwealth Edison Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—12 *Mos.*—	1934
Net income after int., deprec., taxes, &c.	$1,644,003	$1,848,851	$10,217,969	$9,941,091
Shares outstanding at end of period	1,607,093	1,608,885	1,607,093	1,608,885
Earnings per share	$1.02	$1.15	$6.36	$6.18

Adjusted Income Statement for Calendar Years

[Including Commonwealth Subsidiary Corp., a Subsidiary]

The company has furnished us with the following adjusted income statement for the calendar year 1934 and 1933:

	1934 As adjust'd	1933 As adjust'd
Gross earnings:		
Electric light and power revenue	$75,427,923	$72,074,812
Other operating revenues (net)	501,715	477,349
Total gross earnings	$75,929,638	$72,552,161
Operating expenses and taxes:		
Power purchased	12,374,671	11,878,310
Operation	24,485,422	23,897,685
Maintenance	3,438,798	3,637,342
Taxes—State, local, munic., compensation, &c.	6,921,080	7,718,958
Federal 3% tax on electricity	1,481,786	490,160
Federal income	1,643,577	709,131
Provision for depreciation	8,079,527	8,000,000
Total operating expenses and taxes	$58,424,861	$56,331,586
Net earnings from operations	$17,504,777	$16,220,575
Other income—Dividends	822,046	1,295,216
Interest on bonds, notes, &c.	1,147,973	888,697
Miscellaneous	367,969	317,973
Total other income	$2,337,988	$2,501,886
Net earnings	$19,842,765	$18,722,461
Interest and other deductions:		
Interest on funded debt	8,868,370	8,908,436
Interest on unfunded debt	161,890	167,598
Amortization of debt discount and expense	647,730	700,008
Total interest and other deductions	$9,677,990	$9,776,042
Net income	$10,164,775	$8,946,419
Dividends	6,465,076	7,288,185
Shares outstanding at end of year	1,609,065	1,623,464
Per share earnings	$6.32	$5.51

—V. 141, p. 2585.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$325,135	$335,450	$3,707,731	$3,754,883
Operation	161,177	161,514	1,884,201	1,883,016
Maintenance	16,481	14,433	201,028	152,154
Taxes	27,176	25,325	341,212	335,605
Net oper. revenues	$120,300	$134,177	$1,281,289	$1,384,106
Non-oper. income—Net	2,661	1,336	16,881	51,016
Balance	$122,961	$135,514	$1,298,171	$1,435,122
Retirement accruals	25,341	28,545	276,624	329,190
Interest, amort., &c.	71,409	72,303	849,428	864,984
Net income	$26,210	$34,665	$172,118	$240,948

—V. 141, p. 2585.

Coniaurum Mines, Ltd.—*Earnings*—

	———3 *Months*———			9 *Mos.*
Period Ended—	*Sept.* 30 '35	*June* 30 '35	*Sept.* 30 '34	*Sept.* 30 '35
Oper. inc. before deprec., taxes & def. develop. expenses	$35,884	$65,105	$60,402	$161,391

—V. 137, p. 3332.

Community Public Service Co.—*Earnings*—

Period End. Sept. 30—	1935—5 *Mos.*—	1934x	y1935—12 *Mos.*—	x1934
Total oper. revenues	$714,576	$709,396	$2,398,448	$2,313,298
Oper. (incl. receivership and trusteeship exps. during predecessor operation)	329,944	394,946	1,217,773	1,270,140
Maintenance	35,852	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 merch. & other miscell. operations	7,033	6,512	39,537	37,204
Balance avail. for int., prov. for renewals & replacements, &c.	$308,859	$230,987	$894,986	$741,500
Interest on bonds	90,000	------	270,000	------
Sundry int'est paid public & inter-company interest	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. and Federal income tax	$138,866	Nil	$254,985	Nil
Accrued divs. on pref. stock	5,285	------	15,855	------
Balance available for surplus and Federal income tax	$133,581	Nil	$239,130	Nil

x Predecessor earnings. y Includes nine months operation by company and three months predecessor operations.

Balance Sheet Sept. 30 1933

Assets—		*Liabilities*—	
Plant and property	x$12,175,776	1st mtge. 5% bonds series A due Jan. 1 1960	$7,200,000
Investments in sub. cos.	70,289	Accounts payable	73,689
Miscellaneous investments	17,250	Accrued int. on funded debt	90,000
Bank deposits & cash on hand	1,333,038	Accrued int. on unfund. debt	46,752
Notes receivable	884	Accrued insur., wages, taxes (other than Fed. inc. tax)	117,253
Accounts receivable	y431,427	Consumers' deposits	199,531
Insurance and other deposits	3,372	Consumers' line exten. dep.	731
Letter of credit for material and supplies	12,759	Unredeemed ice coupons	1,116
Inventory of material and supplies	272,263	Reserves	1,821,131
Deferred items	23,348	Preferred stock	264,250
		Common stock	4,286,825
		Earned surplus	239,130
Total	$14,340,410	Total	$14,340,410

x After reserve for retirements of $2,868,028. y After reserve for uncollectible accounts of $46,844.—V. 141, p. 2733.

Connecticut Co.—*Files Bankruptcy Petition*—

The company, a subsidiary of the New York New Haven & Hartford, on Oct. 31 petitioned the U. S. District Court at New Haven for permission to reorganize pursuant to Section 77-B of the Bankruptcy Act. The petition was signed by Howard S. Palmer, Vice-President of the company. Judge Hincks ordered a hearing on Nov. 15 for the appointment of a trustee.—V. 140, p. 2530.

Consolidated Cement Corp.—*Earnings*—

Earnings for Period May 1 to Sept. 30 1935

Net profits after providing for bond and note interest and bond discount and expense amounting to $54,297, and after charging off to depreciation and depletion $54,607	$52,634
On the basis required by the company's bond indenture for the purpose of computing profits available for interest on the company's bonds and notes, the earnings available for such purpose for the period May 1 1935 to Sept. 30 1935 are	161,287
On Aug. 1 1935 the first interest coupons on both the bonds and notes were paid, amounting to	60,371

Balance Sheet Sept. 30 1935

Assets—		*Liabilities*—	
Cash, demand deposits and working funds	$422,376	Prov. for fees & exps. incident to reorganization (est.)	$21,756
Receivables	x63,138	Accounts payable, trade	19,183
Inventories	281,826	Accruals	27,422
Cash sur. value life insurance	31,800	Prov. for returnable sacks	22,569
Bonds and stocks	17,924	15-yr. 1st mtge. 6% cum. income bonds	1,823,706
Notes and acc'ts receivable	4,368	15-year 6% cum. income notes	208,757
Deposits in closed banks	6,392	z Class A stock (no par value)	100,617
Claims receivable	243	Class B stock, no par value	(a)
Plants, prop. & quarry lands	y4,999,081	Capital surplus	3,698,510
Prepaid exps. & deferred chgs.	148,004	Net profit for 5 mos. ending Sept. 30 1935	52,634
Total	$5,975,157	Total	$5,975,157

x After reserve for bad debts of $8,870 and reserve for cash discount of $3,977. y After reserve for depreciation and depletion of $1,414,466. z To be represented by voting trust certificates. Authorized, 100,653 shs.; issued in reorganization, 100,617 5-100 shs., having a stated value of $1 per sh. a To be represented by voting trust certificates (warrants to be issued representing the right to purchase 55,712 shs. at $4 per sh. prior to Jan. 1 1940): issued to date, 41,996.—V. 141, p. 1433.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—9 *Mos.*—	1934
Net profit after interest, deprec. & Federal tax	$99,878	$207,357	$303,420	$489,698

—V. 141, p. 744.

Consolidated Gas Co. of New York—*Earnings*—

[Including Affiliated Companies]

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—12 *Mos.*—	1934
Sales of gas—M. cubic ft.	7,669,797	7,759,249	37,748,890	39,321,417
Sales of elec. energy—M. kwh.	1,114,098	1,064,541	4,560,896	4,410,076
Sales of steam—M. lbs.	885,636	863,324	11,314,411	12,305,414
Operating revenues:				
From sales of gas	$8,823,623	$9,094,035	$42,720,459	$44,879,430
From sales of electric energy	40,149,128	38,924,337	179,819,336	166,749,673
From sales of steam	801,621	784,231	10,664,727	11,260,558
From miscell. sources	191,737	184,467	629,770	855,336
Total oper. revenues	$49,966,110	$48,987,071	$233834,294	$223744,999
Operating expenses	25,754,072	26,168,836	110,749,179	107,922,171
Retirement expense	4,133,084	3,329,489	21,385,697	15,365,767
Taxes (incl. prov. for Federal income tax)	11,234,174	10,492,465	44,431,264	40,855,191
Operating income	$8,844,779	$8,996,278	$57,268,151	$59,601,868
Non-operating revenues	87,919	64,811	507,132	457,266
Non-oper. rev. deduct'ns	*Dr*137,065	*Dr*62,370	*Dr*462,477	*Dr*274,196
Gross corporate inc.	$8,795,634	$8,998,719	$57,312,806	$59,784,939
Int. on long term debt	4,990,091	4,994,802	19,962,091	20,001,998
Misc. int. amortiz. of debt disct. & exp. & misc. deduct'ns	548,071	429,994	2,202,115	1,980,656
Divs. on pref. stock of affil. cos. held by the public	160,604	161,743	645,309	647,865
Net income	$3,096,866	x$3,412,178	$34,503,291	$37,154,418
$5 cum. pref. stock of Consol. Gas Co. of New York	------	------	10,496,245	10,496,245
Com. stocks of affil cos. held by minority stk.-holders	------	------	170,470	297,233
Balance avail. for divs. on com. stk. of Consolidated Gas Co.	------	------	$23,836,575	$26,360,940

x Includes the interest of minority stockholders.

Consolidated Income Statement for the 9 Months Ended Sept. 30

	1935	1934
Sales of gas—M. cubic feet	27,971,037	29,400,006
Sales of electric energy—M. kwh	3,389,080	3,279,612
Sales of steam—M. pounds	8,135,588	8,771,948
Operating revenues:	$	$
From sales of gas	31,517,696	33,506,666
From sales of electric energy	132,483,784	123,621,252
From sales of steam	7,687,380	8,067,752
From miscellaneous sources	476,286	638,622
Total operating revenues	172,165,148	165,834,294
Operating expenses	80,925,727	80,104,433
Retirement expense	14,110,509	11,375,126
Taxes (incl. provision for Federal income tax)	34,992,111	31,332,471
Operating income	42,136,800	43,022,262
Non-operating revenues	237,405	190,710
Non-operating revenue deductions	*Dr*346,201	*Dr*185,514
Gross corporate income	42,028,004	43,027,458
Interest on long term debt	14,970,966	14,998,909
Miscellaneous interest, amortization of debt discount & expense & miscellaneous deductions	1,463,395	1,226,920
Divs. on pref. stock of affil. cos. held by the public	483,565	485,264
x Net income	25,110,077	26,316,364

x Includes the interest of minority stockholders.

Income Statement (Company Only)

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Sales of gas—M. cu. ft.	3,551,257	3,569,462	18,011,093	18,693,921
Operating revenues:				
From sales of gas	$3,809,386	$3,910,703	$19,182,879	$20,204,489
From miscell. sources	480,438	509,418	1,760,823	2,224,811
Total oper. revs	$4,289,824	$4,420,121	$20,943,702	$22,429,300
Operating expenses	3,078,905	3,117,252	13,500,572	13,288,412
Retirement expense	195,000	211,144	963,211	1,306,476
Taxes	808,348	759,757	3,271,919	2,406,083
Operating income	$207,569	$331,967	$3,207,998	$5,428,328
Non-operating revenues	9,420,911	10,219,783	39,646,644	43,587,364
Non-oper. rev. deduct'ns	*Dr*541,020	*Dr*291,833	*Dr*1,716,815	*Dr*1,901,069
Gross corporate inc	$9,087,460	$10,259,917	$41,137,827	$47,114,623
Int. on long term debt	1,737,500	1,737,500	6,950,000	6,950,000
Misc. int. & amortiz. of debt disct. & expense	118,871	93,551	469,241	539,444
Net income	$7,231,089	$8,428,865	$33,718,585	$39,625,178
Divs. declared on $5 cum preferred stock	------	------	10,496,245	10,496,245
Bal. avail. for divs. on common stock	------	------	$23,222,340	$29,128,933

Income Statement for the 9 Months Ended Sept. 30 (Company Only)

	1935	1934
Sales of gas—M. cubic feet	13,378,908	14,010,700
Operating revenues:		
From sales of gas	$14,173,950	$15,120,896
From miscellaneous sources	1,412,861	1,534,339
Total operating revenues	$15,586,811	$16,655,229
Operating expenses	9,784,416	9,833,311
Retirement expense	748,510	831,573
Taxes	2,507,440	2,325,312
Operating income	$2,546,444	$3,665,032
Non-operating revenues	29,268,688	34,151,988
Non-operating revenue deductions	*Dr*1,539,131	*Dr*878,244
Gross corporate income	$30,276,001	$36,938,776
Interest on long term debt	5,212,500	5,212,500
Miscellaneous interest & amortization of debt discount and expense	357,276	319,299
Net income	$24,706,224	$31,406,977

Note—Results for periods shown are subject to final outcome of litigation pending in New York State courts.—V. 141, p. 2733.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Revenue from elec. sales	$5,210,532	$4,658,339	$20,396,473	$18,783,071
Revenue from gas sales	1,814,431	1,783,508	8,874,980	8,849,295
Rev. from steam sales	55,832	43,773	687,552	663,016
Miscell. oper. revenue	100,367	100,655	312,372	367,778
Total oper. revenue	$7,181,164	$6,586,277	$30,271,379	$28,663,161
Operating expenses	3,761,622	3,407,511	15,415,574	14,002,711
Retirement expense	577,633	554,392	2,437,680	2,391,030
Taxes	869,113	795,312	3,635,911	3,733,960
Operating income	$1,972,794	$1,829,061	$8,782,213	$8,535,458
Non-operating income	57,540	40,475	297,480	164,581
Gross income	$2,030,334	$1,869,537	$9,079,693	$8,700,040
Income deductions	736,719	718,851	2,979,314	2,905,679
Net income	$1,293,615	$1,150,685	$6,100,379	$5,794,360
Preferred dividends	285,781	289,785	1,155,897	1,158,810
Common dividends	1,050,657	1,050,655	4,202,629	4,202,577
Balance deficit	$42,823	$189,756	sur$741,852	sur$432,973
Earns. per sh. on 1,167,397 com. shs. (no par)	$0.86	$0.74	$4.24	$3.97

—V. 141, p. 2273.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Acquisition*—

President J. J. Warren announced on Oct. 29 that this company had purchased the Granby Consolidated Mining, Smelting & Power Co.'s properties at Anyox, B. C., but would not operate the mine. The smelting plant would be used, he said, to supplement those of his company. In Vancouver, B. C., Charles Bocking, President of Granby, said the new owners would take possession immediately. Granby ceased operation on July 31.—V. 141, p. 2733.

Continental Motors Corp.—*Par Value Changed*—

The stockholders on Sept. 12 changed the par value of the common stock from no par to $1.

The old no par shares may be exchanged for new $1 par shares at the office of the company, 12801 East Jefferson Ave., Detroit, Mich., or at the transfer agent, New York Trust Co., 100 Broadway, N. Y. City.—V. 141, p. 2432.

Continental Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net prof. after intangible devel. costs, deplet., deprec., min. int. & Federal taxes	$2,435,106	$2,055,282	$5,568,802	$4,432,594
Earns. per sh. on 4,682,668 shs. (par $5) cap. stock	$0.52	$0.43	$1.19	$0.93

—V. 141, p. 746.

Crosley Radio Corp.—*Earnings*—

6 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Sales	$10,696,724	$8,401,651	$4,633,578	$1,999,333
Costs, royalties, taxes, depreciation, &c	10,298,620	7,944,887	4,437,882	2,267,894
Other deductions	33,697	43,822	25,891	32,139
Net profit	$364,407	$412,942	$169,805	loss$300,700
Earns. per sh. on 545,800 shs. cap. stk. (no par)	$0.67	$0.75	$0.31	Nil

For the quarter ended Sept. 30 1935 net profit was $184,194 after charges and taxes, equal to 34 cents a share, comparing with $72,274 or 13 cents a share in Sept. 30 1934 quarter.

Current assets as of Sept. 30 1935, including $955,457 cash and Government securities, amounted to $4,258,052 and current liabilities were $956,557 comparing with cash and Government securities of $987,108, current assets of $3,527,021 and current liabilities of $640,231 on Sept. 30 1934.—V. 141, p. 746.

Crown Drug Co.—*Accumulated Dividend*—

The directors have declared two dividends of 43¾ cents per share each on the 7% cumulative conv. pref. stock, par $25, both payable Nov. 15 to holders of record Nov. 11. One dividend is the regular quarterly dividend ordinarily due at this time and the other is the dividend that should have been paid on Aug. 15 1934.—V. 141, p. 2586.

Crown Zellerbach Corp.—*Accumulated Dividends*—

The directors have declared a dividend of 75 cents cents per share on account of accumulations on the series A and series B $6 cumulative preference stocks, no par value, payable Dec. 1 to holders of record Nov. 13. Similar payments were made in each of the four preceding quarters, while dividends of 37½ cents per share were paid in each quarter from Dec. 1 1931 to Sept. 1 1934 inclusive. In addition a dividend of $1 per share was paid on Nov. 1 last.—V. 141, p. 2273.

Crown Cork & Seal Co., Inc.—*Earnings*—

[Including Domestic Subsidiaries]

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Net sales	$11,242,725	$8,828,898	$7,851,838	$5,853,248
Cost of sales, exp., &c	8,610,788	6,664,161	6,076,880	4,977,288
Operating profit	$2,631,937	$2,164,737	$1,774,958	$875,960
Interest, &c	233,122	222,310	253,215	197,589
Depreciation	408,300	400,307	391,361	384,825
Federal taxes	278,943	215,563	158,984	46,000
Net profit	$1,711,572	$1,326,557	$971,398	$247,546
Preferred dividends	293,631	293,631	293,001	291,358
Common dividends	277,961	92,659	------	223,748
Surplus	$1,139,980	$940,267	$678,397	def$267,560

—V. 141, p. 2734.

Dallas Power & Light Co.—*Earnings*

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$482,533	$447,445	$5,361,701	$5,183,803
Operating expenses	246,127	217,543	2,760,277	2,547,591
Net rev. from oper	$236,406	$229,902	$2,601,424	$2,636,212
Other income (net)	*Dr*710	*Dr*464	*Dr*8,311	464
Gross corp. income	$235,696	$229,438	$2,593,113	$2,636,676
Int. & other deductions	63,184	63,184	760,935	761,014
Balance	x$172,512	x$166,254	$1,832,178	$1,875,662
y Dividends applicable to preferred stocks for period, whether paid or unpaid			507,386	507,349
z Balance			$1,324,792	$1,368,313

x Before transfers to replacement requisition and before dividends. y 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. z Before transfers (aggregating $432,257 for the 12 months ended Sept. 30 1935) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 141, p. 2273.

Dallas Railway & Terminal Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$184,658	$184,556	$2,289,158	$2,288,199
Operating expenses	132,453	120,939	1,586,842	1,569,208
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$36,700	$48,112	$516,253	$532,928
Other income	1,458	1,458	17,500	17,560
Gross corp. income	$38,158	$49,570	$533,753	$550,488
Interest & other deduc'ns	25,874	26,737	316,928	326,333
Balance	x$12,284	x$22,833	$216,825	$224,155
y Dividends applicable to preferred stock for period, whether paid or unpaid			103,901	103,901
z Balance			$112,924	$120,254

x Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends. y Dividends accumulated and unpaid to Sept. 30 1935 amounted to $199,144. Latest dividend, amounting to $1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative. z Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $43,349 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended Sept. 30 1935, of $81,500 in the return permitted by the franchise for such period. At Sept. 30 1935 there was $39,508 in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) and the company had corporate surplus of $1,356,790.—V. 141, p. 2273.

Decca Record Co.—*Grants Rights*—

London press dispatch states: Arrangements have been concluded whereby this company has granted Electric & Musical Industries, Ltd., exclusive rights to its recordings, together with those of its American subsidiary, Decca Record, Inc., for certain territories in the Far East, including India, Australia and New Zealand, and also for Chile, Argentina and Brazil. Decca obtains exclusive rights in the United States and Canada to recordings of certain companies in the EMI group, namely Carl Londstrom Co., Berlin, Parlaphone Co. of London and N. V. Oceananic Trading Co. of Amsterdam. Decca officials state that business, including subs., continues to make satisfactory progress.—V. 136, p. 3169.

Deere & Co.—35-*Cent Preferred Dividend*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cumulative preferred stock, par $20, payable Dec. 2 to holders of record Nov. 15. A like amount was paid on Sept. 3 last, and compares with 20 cents paid on June 1 and March 1 1935; 10 cents on Dec. 1 and Sept. 1 1934; 5 cents per share distributed in each of the six preceding quarters; 10 cents paid on Dec. 1, Sept. 1 and June 1 1932, and regular quarterly dividends of 35 cents per share previously each three months. Accruals on the preferred stock, after the payment of the current dividend, will amount to $3.35 per share.—V. 141, p. 746.

Delaware & Hudson RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$1,967,505	$1,767,366	$2,269,575	$1,966,628
Net from railway	286,329	56,987	558,205	149,438
Net after rents	180,027	def10,010	475,709	52,957
From Jan. 1—				
Gross from railway	17,199,800	17,580,321	16,266,109	17,367,998
Net from railway	1,906,317	1,687,676	1,105,703	593,388
Net after rents	1,167,960	1,155,128	394,319	def240,396

—V. 141, p. 2433.

Delaware Lackawanna & Western RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$3,803,335	$3,514,103	$4,009,949	$3,874,822
Net from railway	922,406	658,631	999,549	979,296
Net after rents	542,235	300,137	558,131	481,733
From Jan. 1—				
Gross from railway	33,190,850	33,781,776	32,309,303	34,933,044
Net from railway	5,175,586	6,891,318	6,630,196	6,727,513
Net after rents	2,000,836	3,531,098	2,614,567	2,705,348

—V. 141, p. 2586.

Denver & Rio Grande Western RR.—*Directors Authorize Company to File Under Section* 77—

The company announced Oct. 30 that it would file an application for reorganization under Section 77 of the Federal Bankruptcy Act.

L. W. Baldwin, Chairman of the board, made the announcement after a meeting of the board, which followed a conference between the company's officials and representatives of bondholding insurance companies on Oct. 29.

The statement follows:

"At a meeting of the board of directors, held to-day (Oct. 30), the filing in the United States District Court at Denver of a petition under Section 77 of the Bankruptcy Act was authorized as a preliminary step to a readjustment of the capital structure of the railroad company.

"A number of different plans of reorganization have been considered at protracted conferences attended by L. W. Baldwin, T. M. Schumacher and other representatives of the railroad company (which is jointly controlled through stock ownership by the Missouri Pacific RR. and the Western Pacific RR. Corp.) and by J. F. B. Mitchell of Wood, Low & Co.; Henry W. Anderson and George D. Gibson of Richmond, Va., representing a group of institutional holders of large amounts of the bonds of the railroad company.

"While progress has been necessarily slow and has been further retarded by uncertainty growing out of the enactment by Congress of the Social Security Act and the Railroad Retirement Act, the several interests have made substantial progress toward agreeing to a plan of reorganization, and it is hoped to submit the plan of reorganization to the Court, the Interstate Commerce Commission and security holders in the very near future."

Earnings for September and Year to Date

Period End. Sept. 30—	1935—*Month*—	1934	1935—9 *Mos.*—	1934
Operating revenues	$2,166,525	$2,064,382	$14,420,881	$13,623,703
Net revenue	677,396	583,914	2,525,715	3,100,010
Net ry. oper. income	447,794	314,221	716,589	1,509,331
Available for interest	449,360	313,873	749,262	1,778,332
Interest	473,720	466,705	4,280,993	4,155,100
Net deficit	$24,360	$152,831	$3,531,730	$2,376,768

—V. 141, p. 2274.

Denver & Salt Lake Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$261,784	$242,492	$277,484	$230,681
Net from railway	146,183	151,589	185,194	142,115
Net after rents	175,227	173,678	181,603	131,741
From Jan. 1—				
Gross from railway	1,404,685	1,010,496	1,163,621	1,300,188
Net from railway	556,598	379,274	499,606	547,640
Net after rents	812,321	415,569	477,774	443,861

—V. 141, p. 2734.

Denver Tramway Corp.—*Earnings*—

[Including Denver & Inter-Mountain RR.]

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Total oper. revenue	$2,054,801	$2,025,716	$1,860,933	$2,248,187
Oper. exp. (incl. deprec.)	1,623,884	1,558,259	1,519,750	1,743,920
Taxes	238,361	219,418	195,833	246,876
Net operating income	$192,555	$248,040	$145,350	$257,392
Other income	23,475	27,155	28,811	35,938
Gross income	$216,031	$275,195	$174,161	$293,330
Interest on bonds	289,096	301,927	314,607	334,883
Amort. of disc. on fd. dt.	3,561	3,785	10,760	10,447
Balance deficit	$76,628	$30,516	$151,206	$52,001

—V. 141, p. 1593.

Depositors & Distributors Corp.—*To Terminate Trust*—

The Continental Bank & Trust Co. of New York has notified holders of the certificates for Trust Fund Shares (issued under agreement dated April 1 1930) that it will terminate the trust effective as of Nov. 30 1935.—V. 135, p. 303.

Derby Gas & Electric Corp.—*Smaller Preferred Dividends* declared

The directors nave declared a dividend of 70 cents per share on the $6.50 cumulative preferred stock, and a dividend of 75 cents per share on the $7 cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 28. Heretofore regular quarterly dividends of $1.62½ and $1.75 per share respectively had been distributed.—V. 141, p. 432.

Detroit & Mackinac Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$70,848	$74,033	$53,872	$89,374
Net from railway	26,006	29,800	13,476	37,769
Net after rents	21,771	25,632	8,833	31,437
From Jan. 1—				
Gross from railway	459,569	462,161	435,918	572,192
Net from railway	50,372	75,214	44,786	105,520
Net after rents	22,760	88,454	14,954	72,481

—V. 141, p. 2114.

Detroit & Toledo Shore Line RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$288,411	$169,490	$220,248	$146,857
Net from railway	160,428	63,626	109,513	61,947
Net after rents	84,382	13,517	47,512	15,060
From Jan. 1—				
Gross from railway	2,534,283	2,221,635	1,900,921	1,619,104
Net from railway	1,351,814	1,163,249	949,925	678,247
Net after rents	699,838	567,262	398,883	182,036

—V. 141, p. 2114.

Diamond Match Co.—*Complaint Filed*—

The company has been served by the Federal Trade Commission with a complaint charging unfair competition through misrepresentation of matches sold in inter-State commerce.

Matches known as "Strike Anywhere Matches" were sold as "Safety First Diamond Matches," according to the complaint. This is alleged to have been unfair competition with manufacturers of "safety matches," which can be lighted only upon the friction surface of the box thereof, as well as unfair competition witn other manufacturers of "strike anywhere matches," which can be lighted on any friction surface.

Friday, Nov. 29, is designated for the respondent to show cause why the Commission should not issue an order to cease and desist from the practices alleged in the compalint.—V. 141, p. 1593.

Distilled Liquors Corp.—*New Director*—

Walter M. Van Sant has been elected to the board of directors.

Stock Issue Registered—

For details see under "Current Events and Discussions" on a preceding page.—V. 141, p. 2735.

Domestic & Foreign Investors Corp.—*Earnings*—

Earnings for the 3 *Months Ended Sept.* 30 1935

Dividends and interest received	$10,555
General expenses	1,263
Interest paid on loans	1,208
Net profit	$8,083
Deficit, June 30 1935	1,690,466
Profit on securities sold	35,181
Increase in market value of securities	154,138
Balance deficit, Sept. 30 1935	$1,493,063

Balance Sheet Sept. 30 1935

Assets—		*Liabilities—*	
Cash on deposit	$41,313	Accrued int. on loans payable	$540
Investments	1,428,356	loans payable—secured by coll.	385,000
Account receivable	12,307	20-yr. 5½% debs. due Aug. 1 1947	2,490,000
Accrued interest receivable	500	$6 cum. pref. stock	x25,000
		Com. stock—no par value	y75,000
		Deficit	1,493,063
Total	$1,482,477	Total	$1,482,477

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares of which 25,000 shares are held on the company's treasury to be delivered to holders of warrants attached to the 20-year 5½% debentures.—V. 141, p. 1932.

(S. R.) Dresser Mfg. Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934	1933
Net profit after deprec., taxes, &c.	$96,457	$82,048	$45,547
Shares class A stock (no par)	84,500	84,600	100,000
Earnings per share	$1.14	$0.97	$0.45

The consolidated balance sheet as of Sept. 30 1935 shows total current assets of $2,024,924 and total current liabilities of $167,424—a current ratio of 12 to 1. Of the total current assets, $864,912, or 43%, is represented by cash in bank and on hand.—V. 141, p. 592.

Duluth Missabe & Northern Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,710,773	$1,383,451	$2,514,169	$435,783
Net from railway	1,074,183	768,064	1,872,865	69,049
Net after rents	954,732	776,313	1,673,614	45,151
From Jan. 1—				
Gross from railway	9,710,128	8,241,218	8,095,244	1,827,191
Net from railway	4,751,978	2,992,813	4,090,405	def1,820,244
Net after rents	3,922,461	2,336,441	3,530,353	def1,908,883

—V. 141, p. 2274.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$255,393	$196,307	$193,439	$144,612
Net from railway	104,299	49,143	52,948	def11,936
Net after rents	90,986	31,020	32,427	def36,250
From Jan. 1—				
Gross from railway	1,792,698	1,707,064	1,456,686	1,274,802
Net from railway	464,403	346,468	234,095	def152,101
Net after rents	341,666	155,260	32,501	def416,488

—V. 141, p. 2274.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$88,635	$81,455	$85,347	$60,952
Net from railway	def2,897	def2,369	14,098	def27,446
Net after rents	def16,300	def20,557	21,315	def15,349
From Jan. 1—				
Gross from railway	758,710	649,947	600,679	653,446
Net from railway	def18,975	def60,145	def73,610	def152,817
Net after rents	def138,990	def48,557	40,318	def34,281

—V. 141, p. 2114.

Durham Duplex Razor Co.—20-*Cent Pref. Dividend* declared

The directors have declared a dividend of 20 cents per share on account of accumulations on the $4 cum. prior preference stock, no par value, payable Dec. 2 to holders of record Nov. 26. Similar distributions have been made each quarter since and incl. March 1 1933, as against 25 cents per share in each of the three preceding quarters and 50 cents per share previously. After payment of the Dec. 2 dividend accruals will amount to $16.85 per share.—V. 141, p. 917.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Mos.End.Sept.* 30—	1935	1934	1933	1932
Total income	$10,765,851	$11,710,427	$11,008,298	$11,126,002
Deprec. and depletion	3,230,671	3,158,188	2,874,437	2,561,605
Int., debt. discount and expense, Federal taxes, minority interest	4,681,889	4,625,065	4,190,076	3,980,057
Net income	$2,853,291	$3,927,174	$3,943,785	$4,584,340
Divs. paid on 4½% prior pref. stock	1,107,157	1,106,144	1,104,861	1,103,473
Divs. paid on 6% pref. stk., excl. of divs. on stock owned by East'n Gas & Fuel Associates	1,971,806	1,970,562	1,970,514	1,970,220
Surplus	def$225,672	$850,468	$868,410	$1,510,647
Earnings per share on 1,987,762 shs. common stock	Nil	$0.42	$0.43	$0.76

—V. 141, p. 2274.

Eastern Massachusetts Street Ry.—*Sale of Chelsea Division Approved*—

Representatives of cities and towns in the Metropolitan Council on Oct. 29 approved the proposed sale of the Chelsea Division of the Eastern Massachusetts Street Ry. to the Boston Elevated Ry.

Under the law a two-thirds vote was required, calling for 24 of the 36 votes. There were 25 present, all in favor, as follows: Belmont, 1; Chelsea, 1.; Everett, 1; Newton, 2; Revere, 1; Boston, 19. Not represented at the meeting were Arlington, Brookline, Cambridge, Malden, Medford, Milton, Somerville and Watertown.

Earnings for September and Year to Date

Period End. Sept. 30—	1935—*Month*—	1934	1935—9 *Mos.*—	1934
Railway oper. revenues	$496,214	$457,632	$4,790,076	$4,795,841
Railway oper. expenses	322,104	328,384	3,183,373	3,244,160
Taxes	28,284	212,63	259,485	230,708
Balance	$145,826	$107,085	$1,347,218	$1,320,973
Other income	7,260	10,166	85,120	93,254
Gross corp. income	$153,086	$117,251	$1,432,338	$1,414,227
Interest on funded debt, rents, &c	65,356	68,984	596,317	625,690
Deprec. and equlization	105,013	98,374	978,994	981,539
Net loss	$17,283	$50,107	$142,973	$193,002

—V. 141, p. 2114.

Eastern Rolling Mill Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—9 *Mos.*—	1934
Operating loss	$45,567	$140,971	$107,076	$75,433
Depreciation	23,193	46,681	68,347	138,032
Net loss	$68,761	$187,652	$175,424	$213,466

Surplus Account Sept. 30 1935

Capital surplus, Jan. 1 1935, $185,358; amount transferred to capital surplus through change of capital stock to $5 par value, $1,592,559; total, $1,777,917. Deduct—operating deficit, May 31 1935, $920,539; reserves created, $123,058; capital surplus, Sept. 30 1935, $734,319.

Earned surplus (deficit), Jan. 1 1935, $855,793; loss Jan. 1 to Sept. 30 1935, $175,424; total, $1,031,217. Deduct—Deficit, May 31 1935 transferred tocapital surplus, $920,539; earned surplus (deficit), Sept. 30 1935, $110,678.—V. 141, p. 917.

Electric Auto-Lite Co.—*Changes Unit's Name*—

The company has announced the changing of the name of the recently acquired Central Brass & Fixture Co. in Springfield, Ill., to Buckeye Bumpers, Inc. C. M. Adams is President.—V. 141, p. 2115.

Electric Bond & Share Co.—*Weekly Input*—

For the week ended Oct. 24 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*	%
Amrican Power & Light Co	98,033,000	82,770,000	15,263,000	18.4
Electric Power & Light Corp	42,269,000	37,434,000	4,815,000	12.9
National Power & Light Co	65,174,000	73,999,000	x8,825,000	x11.9

x Decrease.—V. 141, p. 2735.

Electric & Musical Industries, Ltd.—*Gets Decca Rights*

See Decca Record Co. above.—V. 141, p. 2115.

Electric Power & Light Corp.—*To Reduce Directorate*—

The stockholders at their annual meeting to be held on Nov. 6, will consider a proposal to decrease the number of directors from 12 to 9 and to amend by the by-laws so that the affairs of the corporation shall be managed by a board consisting of nine directors.—V. 141, p. 2275.

Electric Ry. Equipment Securities Corp.—*Ctfs. Called*

All of the outstanding equipment trust gold certificates dated Dec. 1 1927 have been called for redemption on Dec. 1 at par and accrued dividends. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 140, p. 2862.

Emerson Bromo-Seltzer, Inc.—*Obituary*—

Joseph F. Hindes, Chairman of the Executive Committee of the Emerson Drug Co. and President of this company, died on Oct. 29.—V. 141, p. 2115.

Elgin Joliet & Eastern Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,110,082	$676,560	$994,325	$581,161
Net from railway	265,189	49,692	285,378	80,569
Net after rents	172,960	def66,016	113,540	def65,032
From Jan. 1—				
Gross from railway	10,193,653	7,930,340	7,552,249	5,963,546
Net from railway	2,786,762	1,560,367	2,031,940	424,634
Net after rents	1,917,531	470,894	701,230	def917,694

—V. 141, p. 2275.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross earnings	$3,814,725	$3,731,872	$44,615,385	$43,162,331
Operation	1,516,710	1,495,929	18,373,741	17,738,754
Maintenance	227,017	188,119	2,640,848	2,387,595
Taxes	458,073	473,893	5,397,607	5,073,953
Balance	$1,612,924	$1,573,929	$18,203,187	$17,962,027
Inc. from other sources	52,211	52,233	626,706	680,990
Balance	$1,665,135	$1,626,163	$18,829,893	$18,643,017
Interest & amortization	706,314	699,252	8,328,554	8,468,997
Balance	$958,821	$926,910	$10,501,339	$10,174,020
Appropriations for retirement reserve			5,025,008	4,872,670
Dividends on preferred stocks, declared			2,227,274	2,231,798
Cumulative pref. divs. earned but not declared			830,278	647,179
Amount applicable to minority interests			5,969	11,661
Bal. applic. to Engineers Public Service Co., before allowing for unearned cumulative pref. dividends of certain subsidiary companies			$2,412,808	$2,410,711
Cum. pref. divs. of certain subs. cos., not earned			1,358,191	1,544,397

—V. 141, p. 2275.

Eureka Vacuum Cleaner Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Net profit after depreciation, Federal taxes, &c	$131,891	x$201,241

x Before Federal taxes.

For the quarter ended Sept. 30 1935 net profit was $13,774 after charges and taxes, equal to 6 cents a share.—V. 141, p. 748.

Evans Products Co.—*Earnings*—

The consolidated income account for the nine months ended Sept. 30 1935 follows: Gross profit from sales, $827,360; expenses, $466,509; operating profit, $360,851; interest and discount, $20,336; provision for contingencies, $18,000; miscellaneous deductions, $21,478; profit, $301,037; other income, $47,320; total income, $348,357; estimated income tax, $54,020; net profit, $294,337.—V. 141, p. 2736.

Fajardo Sugar Co.—*5 for 1 Stock Split-Up*—

The Executive Committee of the board of directors, subject to the approval of the full board of directors, have voted to recommend to stockholders at the next annual meeting to be held on Feb. 3 1936, to reduce the par value of the common capital stock from $100 to $20 a share, thereby splitting the stock five for one.

It was also voted, subject to the approval of the full board of directors, to recommend to stockholders an increase in the authorized capital to 700,000 shares of common capital stock of $20 per share.

The Executive Committee further voted in favor of applying to the New York Stock Exchange for listing of the common capital stock.—V. 141, p. 918.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Tons treated	77,883	70,005	224,708	199,192
Nickel in matte produced, lbs	2,850,449	2,598,174	8,454,560	7,748,372
Copper in matte produced, lbs	1,336,449	1,231,154	3,912,606	3,612,498
Refined nickel produced, lbs	2,734,227	2,388,056	7,936,667	7,059,204
Refined copper produced, lbs	1,304,783	1,014,022	3,728,435	3,430,434
Gross operating profit	$719,052	$354,639	$1,674,203	$1,401,809
Provision for taxes (est.)	66,000	45,000	172,860	135,000
Deprec. & def. develop	146,658	119,591	422,505	358,375
Net profit	$506,395	$190,048	$1,078,838	$908,433

Note—Above figures exclusive of non-operating revenue.—V. 141, p. 1094.

Fanny Farmer Candy Shops, Inc.—*Sales*—

Period End Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Net sales	$363,463	$319,543	$3,171,419	$2,732,930

—V. 141, p. 1769.

Fidelity Fund, Inc.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net income from divs. & int., after expenses	$27,179	$22,202	$83,286	$54,469

During the quarter, unrealized appreciation of securities increased from $73,384 to $377,854, representing a gain of $303,470 for the recent quarter and an improvement of $964,264 during the past six months.. Securities costing $3,059,883 had a market value of $3,437,737 on Sept. 30.

The net asset value of the fund on Sept. 30 of $45.21 per share represents an appreciation of 9% in the third quarter and of over 26% since March 31 1935. Net worth of the shares adjusted for stock dividends and distributions of profits is now greater than the original value in May 1930.—V. 141, p. 2587.

(Marshall) Field & Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net sales	$25,990,900	$23,665,800	$72,894,100	$68,945,600
Net profit after taxes, deprec., int., &c	154,900	loss175,000	loss688,500	loss2,082,000
Earn. per sh. on 296,190 shs. 7% pref. stock	$0.52	Nil	Nil	Nil

—V. 141, p. 2434.

Fisk Rubber Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Gross sales, less returns and allowances	$8,657,988	$7,742,976
Manufacturing cost of sales	7,452,303	5,862,206
Commercial expenses	1,358,356	1,365,553
Balance	loss$152,672	prof$515,217
Other income	3,177	41,053
Operating loss	$149,495	pf$556,271
Provision for Federal income tax	------	82,000
Net loss for the period	$149,495	pf$474,271
Export Accounts in Liquidation		
Net sales	$6,269	$29,228
Cost of sales	5,854	19,739
Gross profit	$415	$9,489
Expenses	26,857	32,934
Loss	$26,441	$23,445
Loss on exchange	384	7,333
Profit on sale of subsidiary company	------	636
Net loss transferred to reserve	$26,825	$30,142

—V. 141, p. 919.

Fitz Simmons & Connell Dredge & Dock Co.—*Extra Dividend*—declared

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on Sept. 1 last.—V. 141, p. 594.

Florida East Coast Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$335,957	$330,145	$279,619	$300,346
Net from railway	def101,309	def119,415	def136,358	def107,178
Net after rents	def195,186	def213,960	def226,906	def197,375
From Jan. 1—				
Gross from railway	5,964,147	5,915,672	5,218,251	5,345,323
Net from railway	870,437	1,347,048	1,115,777	995,587
Net after rents	def133,369	323,262	83,893	def225,696

—V. 141, p. 2276.

Florida Power Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—12 *Mos.*—1934	
Operating revenues	$544,238	$514,628	$2,554,893	$2,277,319
Maintenance	28,330	51,605	128,475	194,140
Other oper. expenses	218,225	215,440	895,751	826,747
Taxes (incl. Fed. inc.)	39,040	39,743	240,197	200,994
Renewals & replacem'ts	53,305	25,589	254,772	147,457
Net earnings	$205,336	$182,250	$1,035,696	$907,979
Non-oper. income	22,437	9,434	81,273	28,559
Gross income	$227,773	$191,684	$1,116,970	$936,539
Int. on long-term debt	151,250	151,250	608,600	608,900
Other int. & deduc'ns	26,707	25,505	99,799	81,440
Net inc before special items	$49,815	$14,928	$408,570	$246,199
Special items (net)	------	5,342	------	12,688
Net income	$49,815	$9,586	$408,570	$233,510

—V. 141, p. 594.

Florida Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$799,578	$736,053	$11,318,325	$10,249,042
Operating expenses	506,319	487,773	5,970,438	5,943,808
Net revs. from oper	$293,259	$248,280	$5,347,887	$4,305,234
Other income (net)	8,808	9,299	351,654	264,642
Gross corp. income	$302,067	$257,579	$5,699,541	$4,569,876
Interest & other deduct's	344,324	346,865	4,129,172	4,124,508
Balance	y def$42,257	ydef$89,286	$1,570,369	$445,368
Property retirement reserve appropriations			400,000	400,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			1,153,008	1,153,008
Balance			$17,361	df$1107,460

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30 1935, amounted to $3,170,772. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $845,790 for the 12 months ended Sept. 30 1935, and of $729,809 for the 12 months ended Sept. 30 1934.—V. 141, p. 2116.

Food Machinery Corp.—*Preferred Stock Called—To Split Common*—

The company has called for redemption all its 7,500 shares of 6½% pref. stock (par $100) at 107½ and accrued dividends on Dec. 30 and has announced plans for selling a new issue of 20,000 shares ($100 par) pref. stock before the end of the year and of splitting its com. stock by exchanging two new shares for each share of common now outstanding.

The directors have called a special meeting of stockholders for Nov. 18 to authorize the new preferred issue and the common share exchange.

President J. D. Crummey, says the contemplated sale of the new preferred will provide sufficient funds to eliminate all bank borrowings, to provide for the redemption of the present 6½% preferred and to furnish the company with adequate working capital.

The company has notified the New York Stock Exchange of a proposed change in authorized capital stock from $1,250,000 preferred stock, series A (par $100), and 300,000 shares common stock of (no par), to $3,750,000 pref. stock (par $100), and 500,000 shares com. stock (par $10), each present share of common stock to be exchanged for two new shares.—V. 141, p. 436.

Ford Motor Co. (A.G.), Germany—*Exchange of Shares*—

The company in a letter dated Oct. 11 1935 addressed to shareholders domiciled in the United States says:

Though several advertisements in various American newspapers called our shareholders' attention to the reorganization of our stocks decided upon in last year's general meeting, this information might—by any chance—not have come across your way. In order to prevent our shareholders from losing their rights to participate in this reorganization by turning in their shares for exchange either too late or not at all, we wish to take this opportunity to reiterate the conditions of the transaction:

All shareholders are invited to hand their shares, with coupons 3/10 and renewal coupon attached to the Deutsche Bank und Disconto Gesellschaft Berlin W 8, Mauerstr. 26/27 (Bezugstelle) for the purpose of exchanging them for new shares. A statement of the share numbers in arithmetical sequence should be submitted in duplicate at the same time. All applications should be made prior to Dec. 1 1935.

For each 200 Reichsmarks of old shares a new share of 100 Reichsmarks will be issued.

Old shares which have not been surrendered prior to Dec. 1 1935, including fractional shares which are not placed at the disposal of the Deutsche Bank und Disconto Gesellschaft for account of the owners, will be declared ineffective, according to law. New shares replacing old shares which have been so declared ineffective will, in accordance with regulations, be sold for account of the respective owners. Amounts derived from such sales will be placed at the disposal of the owners, on a blocked account, in proportion of their shareholdings.

No half shares are being issued, therefore, a single share of 100 Reichsmarks as well as the remainder of an uneven amount of shares, are not exchangeable. Either can such fractional shares be sold, or another old share be purchased for completion.

If such fractional shares are to be sold in Germany, it is to be noted that due to special regulations at present existing in Germany, it will only be possible to credit proceeds from such sales to a blocked account in the shareholder's name. No reimbursement will be possible as long as these regulations are in effect. It might, therefore, be recommended to effectuate the sale of fractional shares in the States.

In any case, if fractional shares, or shares of an uneven amount are submitted to the bank for exchange, it is essential that the bank be fully instructed by the shareholder as to how he wishes this matter to be handled.—V. 141, p. 275.

Fort Smith & Western Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$58,383	$73,074	$63,264	$72,975
Net from railway	8,292	14,971	13,210	15,557
Net after rents	def93	5,984	6,075	8,244
From Jan. 1—				
Gross from railway	462,546	499,338	459,063	472,795
Net from railway	def670	36,340	26,006	def14,258
Net after rents	def64,626	def25,295	def31,499	def83,508

—V. 141, p. 2276.

Fort Worth Belt Ry.—*Director*—

George A. Tomlinson has applied to the Interstate Commerce Commission for permission to serve as a director of the company.—V. 135, p. 2651.

Frankfort Distilleries, Inc.—*New Vice-President*—

Jay Gould has been elected Vice-President and will take charge of the central division of the company, with headquarters in Chicago, starting next month, it was announced on Oct. 28.—V. 141, p. 275.

Fort Worth & Denver City Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$514,560	$433,642	$416,364	$472,154
Net from railway	181,317	99,911	145,027	180,650
Net after rents	116,675	29,402	79,412	104,330
From Jan. 1—				
Gross from railway	3,783,797	4,329,021	3,834,895	4,174,936
Net from railway	835,770	1,626,178	1,391,141	1,458,994
Net after rents	312,522	1,066,134	884,522	913,298

—V. 141, p. 2276.

Fort Worth & Rio Grande Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$39,387	$45,151	$35,956	$34,613
Net from railway	def12,315	def6,181	def13,991	def26,258
Net after rents	def20,365	def16,152	def23,731	def38,214
From Jan. 1—				
Gross from railway	320,825	335,588	300,574	353,006
Net from railway	def125,672	def120,751	def224,469	def199,389
Net after rents	def204,299	def204,233	def318,281	def309,594

—V. 141, p. 2276.

Gabriel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after interest, deprec., taxes, &c	$11,504	prof$1,003	$45,409	$29,295

—V. 141, p. 749.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Period—	3 *Mos. End Sept.* 30 '35	3 *Mos End. June* 30 '35	3 *Mos. End. Mar.* 31 '35	*Total* 9 *Months*
Profit for period	$331,394	$479,518	$452,960	$1,263,872
Provision for deprec'n	161,635	178,410	155,908	495,953
Int. on bonds of sub. co.	5,550	5,850	5,850	17,250
Div. on pf. stk. of sub. co.	9,750	9,750	9,750	29,250
Profit for period	$154,459	$285,508	$281,451	$721,418
Prov. for int. on income notes & income taxes (approximately)	53,000	78,000	78,000	209,000

—V. 141 p. 595.

Gas Service Co.—*Acts to Obey Utility Law*—

B. C. Adams, Vice-President and General Manager of the company, holding company for properties of Cities Service Co. in the States of Kansas, Oklahoma, Nebraska and Missouri, announced Oct. 28 that his company would assume outright control and operation of the properties in conformity with requirements of the new Public Utility Act.

All of the operating companies, now functioning under the holding company, will be dissolved, each becoming a unit in the Gas Service Co., which will operate under that name.—V. 127, p. 2365.

General Asphalt Corp.—*Resumes Common Dividend*—

The directors on Oct. 29 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 17 to holders of record Nov. 26. This will be the first dividend paid on the common stock since June 15 1932 when a like payment was made. On March 15 1932 25 cents was paid and compares with 50 cents on Dec. 15 and Sept. 15 1931; 75 cents per share quarterly from Dec. 15 1930 to and incl. June 15 1931, and $1 per share quarterly from Dec. 17 1929 to and including Sept. 15 1930.

Earnings for 9 Months Ended Sept. 30

	1935	1934
Volume of business	$6,964,239	$6,061,735
Net profit after depreciation, taxes, &c	172,474	loss185,450

—V. 141, p. 596.

General Cigar Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after charges & Federal taxes	$508,322	$634,511	$1,159,262	$1,706,825
Earns. per sh. on 472,982 shs. com. stk. (no par)	$0.89	$1.16	$1.89	$3.05

—V. 141, p. 749.

General Motors Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
	$	$	$	$
y Net sales	236,641,333	214,871,426	831,525,923	734,549,332
x Net profit after taxes depreciation, int., &c.	30,753,088	22,858,728	114,482,926	92,445,341
Preferred dividends	2,294.555	2,294,555	6,883,665	6,883,665
Balance	28,458,533	20,564,173	107,599,261	85,561,676
Earns. per sh. on avge. com. shs. outstanding	$0.66	$0.48	$2.51	$1.99

x Including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated. y Excluding inter-divisional transactions.

Alfred P. Sloan Jr., President, states in part:

Cash, United States Government and other marketable securities at Sept. 30 1935 amounted to $219,802,942, compared with $207,963.581 at Sept. 30 1934 and $186,966,609 at Dec. 31 1934. Net working capital at Sept. 30 1935 amounted to $314,135,092, compared with $288,970,570 at Sept. 30 1934 and $273,174,677 at Dec. 31 1934.

There results a gain of 10.1% in net sales for the quarter under reivew and for the first nine months period, a gain of 13.2%.

Total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the third quarter ended Sept. 30 1935 amounted to 331,622 cars and trucks, compared with 315,490 cars and trucks in the third quarter of 1934—a gain of 16,132 units, or 5.1%. General Motors dealers in the United States delivered to consumers 302,538 cars and trucks during the third quarter of 1935, compared with 259,149 cars and trucks in the corresponding quarter of 1934—a gain of 43,389 units, or 16.7%. Sales by General Motors operating divisions to dealers within the United States during the third quarter of 1935 amounted to 265,105 cars and trucks, compared with 248,721 cars and trucks in the corresponding quarter of 1934—a gain of 16,384 units, or 6.6%.

For the nine months ended Sept. 30 1935 total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources, amounted to 1,220,182 cars and trucks, compared with 1,065,766 cars and trucks in the corresponding period of 1934—a gain of 154,416 units, or 14.5%. General Motors dealers in the United States delivered to consumers 951,373 cars and trucks during the first nine months of 1935, compared with 754,121 cars and trucks in the first nine months of 1934—a gain of 197,252 units, or 26.2%. Sales by General Motors operating divisions to dealers within the United States amounted to 975,329 cars and trucks during the first nine months of 1935, compared with 841,588 cars and trucks in the corresponding period of 1934—a gain of 133,741 units, or 15.9%.

To Build Los Angeles Plant—

Plans for the construction of a $2,500,000 automobile assembly plant in Los Angeles, which will be ready for operation about April 1 1936, were announced on Oct. 29.

The corporation said the plant would be used for the assembly of Pontiac, Oldsmobile and Buick motor cars with an initial capacity of from 40,000 to 50,000 cars a year and that about 1,500 workers would be employed at the start. A site is under option about six miles from the center of Los Angeles and ground will be broken about Dec. 1.

Pontiac Production—

Production of 1936 Pontiacs is running at 800 a day, with 18,907 already produced out of a proposed output of 48,000 of the new cars before Jan. 1. Pontiac has built 144,040 cars, including both 1935 and 1936, thus far this year.

Sales and deliveries are keeping pace with production, according to A. W. L. Gilpin, sales manager. Company has orders on hand for approximately 35,000 cars with value to purchasers of $28,000,000 to be delivered within first month. Retail deliveries in the United States alone during the first nine months this year amounted to 113,388 cars. November and December are expected to be the best last two-month period of the year that Pontiac an the industry have ever experienced.

Buick Retail Deliveries Up—

Retail deliveries of the Buick Motor Co. for the second ten days of October amounted to 4,367, compared with 4,168 fo: the first ten days of the month and were the largest for any ten-day period in the last 4½ years. Sales were almost three times those of the corresponding 1934 period and were the second largest sales for the second ten days of October since 1929.—V. 141, p. 2588.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. revenues	$400,151	$398,474	$4,531,946	$4,357,961
Operating expenses	251,668	242,181	2,886,586	2,767,593
Net oper. income	$148,483	$156,292	$1,645,359	$1,590,367
Non-operating income	1,561	1,059	27,467	14,766
Total	$150,045	$157,352	$1,672,827	$1,605,133
Exps. & taxes of general Pub. Util., Inc. (excl. Florida Ice operations)	6,937	2,405	35,883	37,938
Charges of subs. cos	36,260	39,673	458,394	402,189
Fixed charges of General Public Utilities, Inc	72,597	72,966	874,139	875,602
Divs. on General Public Util., Inc. $5 pref. stk.	3,242	3,242	38,910	38,910
Balance avail. for com. stock and surplus	$31,007	$39,063	$265,500	$250,494

—V. 141, p. 2116.

General Rayon Co., Ltd. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31 1934
(Expressed in United States dollars)

Net sales	$5,718,158
Cost of sales, administrative and general expenses, &c. (incl. amortization of first establishment expenses of prior year, $73,791)	5,626,082
Net profit before interest charges, &c	$92,076
Interest on debentures	226,860
Amortization of discount on debentures	16,157
Other interest, &c., net	5,439
Net loss	$156,380

Consolidated Balance Sheet Dec. 31 1934
(Expressed in United States dollars)

Assets—		*Liabilities*—	
Cash on hand and in banks	$360,635	Bank loans, &c	$428,009
Notes and accounts receiv	2,112,843	Accounts payable	553,659
Inventories	930,446	Associated companies	1,461,904
Long term receivables, supply inventories, miscell. investments, &c	610,393	Accrued liabilities	517,051
Investments in assoc. cos	1,013,757	Italian Government (current)	138,343
a Plant and equipment	7,994,683	Italian Govt. (non-current)	1,611,272
Deferred charges, &c	711,830	20-year 6% gold debentures, series A, due June 1 1948	3,781,000
Directors' guaranty deposits	119,983	b 7% cum. pref. stock	6,495,300
		c Common stock	497,165
		Deficit	7,746,336
		Ititial surplus	5,997,220
		Directors' guaranty deposits	119,983
Total	$13,854,572	Total	$13,854,572

Note—The above statements have been prepared on the basis of consolidating with the accounts of General Rayon Co., Ltd. the accounts of Societa Generale Italiana della Viscosa and subsidiary companies expressed in United States dollars as shown by the report of Societe Anonyme Fiduciaire Suisse (accountants and auditors), wherein they were converted at the rate of 11.71 lire per dollar (approximate current rate of exchange at Dec. 31 1934).

a After reserves for depreciation and revaluation of $18,912,414. b Represented by shares of $100 par. c Class A stock, no par, authorized and issued $400,000, less $2,835 held in treasury, giving an outstanding amount of $397,165 as the stated value. Class B stock, no par, authorized and outstanding, $100,000 stated value.—V. 141, p. 750.

General Refractories Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Operating profit	$404,606	$267,189	$992,210	$1,030,984
Other income	15,498	13,235	49,074	52,857
Total income	$420,104	$280,424	$1,041,284	$1,083,841
Depreciation & depletion	74,562	71,812	221,016	216,631
Federal taxes, &c	77,488	30,951	174,428	117,932
Bond discount & expense	28,095	6,495	74,151	30,227
Int. on floating debt	155	------	465	------
Interest on bonded debt	38,969	69,600	145,189	217,010
Net profit	$200,835	$101,566	$426,035	$502,041
Shs. cap. stk. outstand'g	454,481	317,739	454,481	317,739
Earnings per share	$0.44	$0.32	$0.94	$1.58

Current assets as of Sept. 30 1935, including $734,034 cash and marketable securities, amounted to $3,515,707 and current liabilities were $488,561. This compares with cash and marketable securities of $781,524, current assets of $3,470,162 and current liabilities of $341,063 on Sept. 30 a year ago.

Treasury Stock Retired—

The stockholders at special meeting held Oct. 26 approved a proposal to reduce the stated capital stock of the company to $11,647,565 from $13,996,095 by the cancellation of 54,399 shares of treasury stock, with an aggregated stated value of $2,348,531. By a special resolution stockholders also approved the retirement of 200 additional shares of treasury stock which had been acquired since the call for the meeting was issued.

The stockholders also approved a mortgage dated July 1 1935, and issuance of company's $3,000,000 1st mtge. 4½% sinking fund bonds which were used to refund five-year 6% 1st mtge. income bonds.—V. 141, p 2276.

General Tire & Rubber Co.—*Additional Group Insurance*

The company announced on Oct. 28 that it had arranged additional group insurance policies for employees with the Equitable Life Assurance Society. The cost is shared by the management and the employees. Some months ago the company provided for insurance of $1,000 each for employees without cost to them.—V. 141, p. 1933.

Georgia & Florida RR.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Railway oper. revenue	$84,783	$71,073	$839,940	$804,390
Net rev. from ry. oper	2,056	def6,020	80,216	24,563
Net ry. oper. income	def2,773	def9,242	25,917	def39,544
Non-operating income	1,466	1,554	11,687	11,665
Gross income	$1,306	$7,687	$37,604	$27,878
Deductions	1,274	1,013	9,442	8,644
Surplus applic. to int.	$2,581	$8,700	$28,162	$36,523
	—*Third Week of Oct.*—		—*Jan. 1 to Oct. 21*—	
Period—	1935	1934	1935	1934
Gross earnings	$20,000	$16,500	$899,209	$854,391

—V. 141, p. 2737.

Georgia RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$294,644	$262,105	$252,749	$260,902
Net from railway	71,857	52,042	39,848	42,989
Net after rents	70,353	54,579	54,507	51,075
From Jan. 1—				
Gross from railway	2,377,355	2,371,660	2,277,622	2,132,037
Net from railway	383,544	354,255	389,525	123,279
Net after rents	413,884	358,352	429,498	170,968

—V. 141, p. 2276.

Georgia Southern & Florida Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$153,999	$134,156	$126,547	$128,913
Net from railway	16,209	def241	def2,408	18,483
Net after rents	1,038	def6,820	def9,726	15,986
From Jan. 1—				
Gross from railway	1,419,368	1,419,266	1,251,132	1,456,735
Net from railway	139,974	140,594	169,297	202,764
Net after rents	17,975	73,190	11,106	104,072

—V. 141, p. 2117.

Globe Indemnity Co.—*Financial Statement Sept.* 30 1935

Assets—		*Liabilities*—	
Cash in office and banks	$1,477,026	Reserve for claims	$14,389,402
U. S. Government bonds	13,617,625	Reserve for unearned prems.	6,650,844
State, mun., railroad & other bonds and stocks	12,904,268	Reserve for commissions on uncollected premiums	509,344
Real estate	1,588,934	Res. for taxes & sundry accts.	580,000
Prems. in course of collec. not more than 3 months due	2,421,787	x Contingency reserve	20,481
Interest due and accrued	247,528	Reserve for losses incurred but not reported	2,200,000
Sundry balances due	578,263	Voluntary res. for conting's, incl. fluctuation in market value of securities	985,360
		Capital	2,500,000
		Surplus	5,000,000
Total	$32,835,432	Total	$32,835,432

x Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Sept. 30 1935 market quotations.—V. 140, p. 3043.

Good Hope Steel & Iron Works—*Bonds Canceled*—

The Boston Stock Exchange has been informed of the cancellation as of Oct. 21 1935 of $969,500 20-year sinking fund mortgage 7% gold bonds, due Oct. 15 1945.—V. 140, p. 1487.

Goodyear Tire & Rubber Co.—$1 *Preferred Dividend*— declared

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Jan. 2 1936 to holders of record Nov. 30. Similar distributions were made on this issue in each of the seven preceding quarters, prior to which 50 cents per share was distributed in each of the four preceding three-months' periods. A disbursement of $2 per share was also made on the pref. stock on March 1 1934 on account of accumulations.

After the payment of the Jan. 2 dividend, accruals on the above issue will amount to $9 per share.—V. 141, p. 2277.

Goodyear Tire & Rubber Co. of Calif.—*Accum. Div.*— declared

A dividend of 50 cents per share was paid on account of accumulations on the 7% cumulative preferred stock, par $100, on Oct. 1 last. Similar payments were made on July 1 and May 1 last, prior to which no dividends had been paid since April 1 1932 when a regular quarterly dividend of $1.75 per share was distributed.—V. 140, p. 3548.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Sale*—

See Consolidated Mining & Smelting Co., above.—V. 141, p. 2737.

Grand Trunk Western RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,645,380	$1,192,506	$1,283,385	$1,028,845
Net from railway	352,076	4,782	93,303	def38,923
Net after rents	194,851	def117,042	def95,000	def191,321
From Jan. 1—				
Gross from railway	15,045,354	13,455,035	11,450,516	10,504,695
Net from railway	2,734,795	2,068,261	1,057,078	def44,630
Net after rents	1,064,516	491,994	def581,205	def1710,807

—V. 141, p. 2117.

Grand Union Co.—*Dividend Date Correction*—

The dividend of 37½ cents recently declared on the $3 cum. conv. pref. stock will be paid Dec. 1 (not Nov. 20 as previously stated).—V. 141, p. 2737.

Great Northern Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$10,463,766	$7,884,882	$7,239,787	$6,121,284
Net from railway	5,412,327	3,554,072	3,265,386	2,475,306
Net after rents	4,600,879	2,733,863	2,466,508	1,648,729
From Jan. 1—				
Gross from railway	58,067,260	51,748,698	45,082,229	39,699,501
Net from railway	21,241,661	15,102,289	14,550,415	4,610,374
Net after rents	14,966,441	8,872,896	7,888,378	def2,052,440

—V. 141, p. 2277.

Green Bay & Western RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$122,479	$106,182	$97,360	$98,434
Net from railway	29,291	19,176	11,150	13,028
Net after rents	15,686	12,163	6,597	6,680
From Jan. 1—				
Gross from railway	1,044,043	802,659	828,622	866,937
Net from railway	223,899	39,066	118,459	99,475
Net after rents	114,600	def22,653	53,184	22,826

—V. 141, p. 2277.

Greenfield Tap & Die Corp.—*Two Preferred Dividends*— declar

The directors have declared a dividend of $1 per share on the $6 conv. pref. stock, no par value, that was paid on Nov. 1 to holders of record Oct. 31, and another dividend of 50 cents per share payable Jan. 6 to holders of record Dec. 16. A dividend of 75 cents was paid on Aug. 1 last, while on May 1 1935 an initial distribution of 50 cents per share was made.—V. 141, p. 598.

Gulf Mobile & Northern RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$574,159	$397,941	$458,748	$458,915
Net from railway	215,941	85,070	184,251	184,251
Net after rents	130,507	8,008	107,980	107,980
From Jan. 1—				
Gross from railway	4,424,967	3,893,951	2,944,114	2,944,114
Net from railway	1,434,117	1,071,002	967,941	967,941
Net after rents	726,572	346,382	502,925	502,925

For comparative purposes operations of New Orleans Great Northern RR. are included, beginning July 1932.—V. 141, p. 2737.

Gulf & Ship Island RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$112,733	$86,176	$87,029	$97,731
Net from railway	24,826	3,321	4,979	17,531
Net after rents	1,584	def20,203	def20,998	def10,372
From Jan. 1—				
Gross from railway	971,601	862,519	802,838	783,755
Net from railway	153,270	110,401	131,727	26,688
Net after rents	def57,293	def118,496	def122,361	def215,216

—V. 141, p. 2117.

Hancock Oil Co. of Calif.—*Earnings*—

3 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross operating income	$1,339,994	$1,504,819	$1,154,677	$1,516,847
Costs, oper. & gen. exps., incl. raw mat'l, oper., sell.&adm. exp.:State, county & Fed. taxes	1,173,638	1,413,892	1,015,938	1,394,550
Intang. devel. expenses	9,148	9,712	23,371	------
Deprec., retirements & other amortization } Deplet. & lease amortiz.	55,381	36,964	34,748	40,180
		19,457	24,470	33,029
Net income	$101,826	$24,794	$56,150	$49,088

—V. 141, p. 1770.

Havana Electric Ry. Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—9 *Mos.*—	1934
Operating revenue	$682,177	$723,121	$1,932,541	$2,015,415
Oper. exp., incl. taxes	643,771	680,315	1,866,140	1,901,314
Net operating revenue	$38,406	$42,806	$66,401	$114,101
Non-operating revenue	205	148	479	684
Gross corp. income	$38,611	$42,954	$66,880	$114,785
x Int. & other charges	172,687	168,137	518,670	504,745
Deficit (before deducting depreciation)	$134,076	$125,183	$451,790	$389,960

x Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931. —V. 141, p. 921.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—9 *Mos.*—	1934
Gross mfg. profit	$1,838,937	$1,395,290	$5,148,043	$4,350,178
Depreciation & depletion	160,766	190,498	486,078	73,292
Manufacturing profit	$1,678,171	$1,204,792	$4,661,965	$3,776,886
Other income	61,238	52,409	211,778	159,823
Total income	$1,739,409	$1,257,201	$4,873,743	$3,936,709
Sell., gen. & adm. exp.	686,338	507,022	1,835,218	1,502,874
Provision for inventory, contingencies, &c.	137,339	70,151	451,908	359,161
Federal taxes	136,415	115,912	422,070	385,150
Net profit	$779,317	$564,116	$2,164,547	$1,689,524
Dividends	543,011	543,011	1,629,033	1,629,033
Surplus	$236,306	$21,105	$535,514	$60,491
Earns. per sh. on 434,474 shs. cap. stk. (par $25)	$1.79	$1.29	$4.98	$3.88

—V. 141, p. 752.

(R.) Hoe & Co., Inc. (& Subs.)—*Earnings*—

10 *Months Ended July* 31—	1935	1934
Net loss after expenses taxes and charges	$365,817	$303,831

—V. 141, p. 2738.

Holland Furnace Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—6 *Mos.*—	1934
Net profit after interest deprec. &c. but before Federal taxes	$616,243	$260,341	$471,993	$147,966

—V. 141, p. 753.

(Walter E.) Heller & Co.—*Preferred Stock Offered*—Public offering was made recently by F. Eberstadt & Co., Inc., of an issue of 40,000 shares of 7% cumulative preferred stock (carrying warrants to purchase 40,000 shares of common stock) and of 20,000 shares of common stock. The preferred stock with warrants is being offered at $26 per share plus accrued dividends and the common shares at $6.50 per share. A prospectus affords the following:

Continental Illinois National Bank & Trust Co., Chicago, transfer agent. Harris Trust & Savings Bank, Chicago, registrar.

The preferred stock ($25 par) is part of an authorized amount of 150,000 shares, of which 40,000 shares (with warrants) are being publicly offered by the underwriter, and 25,645 shares without warrants are issuable in exchange for a like number of shares of $25 par value preferred stock now outstanding. Redeemable in whole or in part, at the option of the company, on any dividend date at the following prices, in each case with accrued dividends; prior to Oct. 1 1937 at $30 per share; thereafter and prior to Oct. 1 1941 at $27.50 per share; and thereafter at $26.50 per share. Cumulative dividends, at rate of 7% per annum, payable Q.-M. Preferred as to dividends, and as to assets to the extent of $26.50 per share in voluntary liquidation and $25 per share in involuntary liquidation, in each case with accrued dividends.

The common stock ($2 par) is part of an authorized amount of 600,000 shares, of which 20,000 shares are being publicly offered by the underwriter, and 214,094 shares are issuable in exchange for 107,047 shares of $4 par value common stock now outstanding.

Holders of certificates for 7% cumulative preferred stock having warrants attached are entitled to purchase one share of common stock for each share of preferred stock evidenced by such certificates, during the following periods and at the following prices: Jan. 1 1936 to Dec. 31 1937, incl., $6.25 per sh.; Jan. 1 1938 to Dec. 31 1939, incl., $7.50 per sh.; Jan. 1 1940 to Dec. 31 1941, incl., $8.75 per sh.

Business—Organized in November 1919 and engaged principally in financing manufacturers, distributors, dealers and merchants by purchasing or making advances on instalment obligations or other receivables arising from sales made by them. Company's assets consist almost entirely of cash and current receivables.

Dividend Record—Dividends on preferred stock from time to time outstanding have been paid quarterly at the rate of 7% per annum, without interruption, since the original issuance of that stock in 1925. Dividends on common stock from time to time outstanding have been paid quarterly at varying rates, without interruption, since their initiation in March 1921. Dividends aggregating $0.40 per share were paid on the common stock during the 12 months ended June 30 1935, equivalent to $0.20 per share on the amount of $2 par value common stock issuable in exchange for the common stock now outstanding.

Listing—Company has agreed to apply in due course for listing of the 7% cumulative preferred stock (with and without warrants) and of the common stock upon the New York Curb Exchange or the Chicago Stock Exchange, or both, as may be requested by the underwriter.

Underwriter—The underwriter, F. Eberstadt & Co., Inc., 39 Broadway, New York, has made no firm commitment to purchase or to find purchasers for all or any part of the 40,000 shares of 7% cumulative preferred stock (with warrants) or the 20,000 shares of common stock offered for sale, but under an underwriting agreement dated Sept. 12 1935, entered into with the company, the underwriter has the exclusive right to purchase from the company all or any part of such preferred stock (with warrants) at a price of $23.50 per share and accrued dividends (based on an original public offering price not to exceed $26 per share, plus accrued divs.), and all or any part of such common stock at a price of $5.12½ per share, such right as to the preferred stock extending for 120 days, and as to the common stock for seven months, from the effective date of registration of such securities. The underwriter may purchase up to 5,000 shares of common stock before purchasing any preferred stock, but thereafter common stock may not be purchased in a ratio greater than three shares of common stock for each eight shares of preferred stock purchased. The underwriter in offering, selling or marketing the securities does so as an independent dealer and not as agent of the company.

F. Eberstadt & Co., Inc., has not underwritten, nor does it have any connection with the exchange of securities with the company's existing stockholders, its only relationship with the company being that of underwriter of the 40,000 shares of 7% cumulative preferred stock (with warrants) and the 20,000 shares of common stock offered for sale.

Income Statement for Stated Periods

	6 *Mos. End. June* 30 '35	1934 (*Calendar Years*)	1933	1932
Total income	$345,799	$537,040	$447,433	$576,222
Total expenses	157,714	262,934	256,587	365,192
Net	$188,085	$274,106	$190,846	$211,030
Other income	2,780	16,559	15,536	34,699
Total income	$190,865	$290,665	$206,382	$245,729
Int. & debt disc. & exp.	46,790	87,362	81,451	152,098
Prov. for Federal income taxes (est.)	19,900	28,100	17,767	7,500
Net income available for dividends	$124,175	$175,203	$107,164	$ 86,131

Balance Sheet as at June 30 1935 (Before Giving Effect to Present Financing)

Assets—		*Liabilities—*	
Cash on hand and demand deposits	$1,098,464	Short-term coll. trust notes	$3,910,000
Receivables	4,907,639	Notes due individuals	56,000
Due from officers and exployees	6,072	Accounts payable	7,676
Furniture and fixtures	1	Due on factored acc'ts receiv.	26,101
Deferred charges	24,324	Due to officers	42,363
		Due to employees	13,774
		Dividends payable	42,128
		Accrued liabilities	57,865
		Reserve for contingencies, &c.	16,186
		Income deferred to future oper.	264,239
		Preferred stock	641,125
		Common stock ($4 par)	422,900
		Capital surplus	230
		Earned surplus	535,912
Total	$6,036,500	Total	$6,036,500

—V. 141, p. 2436.

Hercules Powder Co.—*Earnings*—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Gross receipts	$21,747,686	$21,071,254	$15,803,283	$12,815,073
x Net earnings from all sources	z2,669,206	2,853,197	2,080,651	598,873
Fed. income tax (est.)	420,715	413,909	349,637	60,286
Net profit for period	$2,248,490	$2,439,288	$1,731,015	$538,587
Surplus at begin. of year	10,229,141	10,040,110	9,727,806	12,254,665
Total	$12,477,631	$12,479,398	$11,458,820	$12,793,253
Divs. on pref. stock	554,059	554,067	554,904	562,276
Divs. on common stock	1,313,113	1,166,658	655,522	950,097
Surplus at Sept. 30	$10,610,460	$10,758,674	$10,248,395	$11,280,880
Shs.com.stk.out.(no par)	y583,596	y583,046	606,234	606,234
Earnings per share	$2.90	$3.23	$2.02	def$0.04

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares. z Includes other income of $375,902.

Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
y Pl'ts & property	16,346,615	18,224,856	x Common stock	15,155,850	15,155,850
Good-will	5,000,000	5,000,000	Preferred stock	11,424,100	11,424,100
Cash	6,445,143	3,764,682	Accounts payable	a757,344	389,448
Accts. receivable	3,227,988	4,414,550	Pref. dividend	184,687	92,343
z Hercules Powder Co. cap. stock	1,687,808	1,691,703	Deferred credits	44,605	81,085
Other assets	87,829	------	Federal taxes (est.)	527,090	534,902
U. S. Govt. secur.	2,395,206	3,680,690	Reserves	3,976,882	4,715,186
Marketable secur.	267,846	------	Profit and loss	10,610,460	10,758,674
Invest. security	1,149,154	422,155			
Mat'ls & supplies	2,680,022	2,860,817			
Finished products	3,341,703	2,871,012			
Deferred charges	51,703	221,122			
Total	42,681,017	43,151,587	Total	42,681,017	43,151,587

x Represented by 606,234 no par shares. y After depreciation reserve of $14,508,678 in 1935 ($13,438,168 in 1934). z Includes 8,706 shares pref. and 22,595 shares common (22,705 shares common in 1934). a Includes accrued accounts.—V. 141, p. 2738.

Heywood-Wakefield Co.—*Earnings*—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Net loss after all charges	$58,981	$46,435	$533,215	$970,404

Consolidated Comparative Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash & temporary cash investments	$221,166	$219,181	Accounts payable	$166,629	$74,916
Accts. receivable	851,632	911,878	Accrued payrolls, taxes, &c	98,243	161,042
Notes receivable	162,373	154,471	Notes payable	------	50,000
Inventories	1,608,468	1,775,595	First pref. stock	694,300	x719,900
Miscell. investm'ts	16,070	1,006	Second pref. stock.	2,229,900	x2,229,900
Plant & equipment	3,660,238	3,740,644	Common stock	1,500,000	1,500,000
Pats' & good-will	1	1	Surplus	1,924,053	2,162,694
Deferred charges	93,178	95,677			
Total	$6,613,125	$6,898,452	Total	$6,613,125	$6,898,452

x Cumulative dividends amounting to $267,306 ($38.50 per share) on the first pref. stock and $936,558 ($42 per share) on the 2d pref. stock were in arrears Sept. 30 1935 .—V. 141, p. 753.

Hickok Oil Corp. (& Subs.)—*Earnings*—

Years Ended June 30—	1935	1934	1933
Net sales	$10,752,583	$11,131,862	$ 6,843,233
Material cost of sales	7,941,097	8,041,437	4,799,618
Operating expenses	1,701,381	1,656,561	996,503
Operating profit	$1,110,106	$1,433,864	$1,047,112
Other income	135,849	133,407	150,573
Total income	$1,245,955	$1,567,270	$1,197,685
Other expenses	208,614	249,394	360,351
Federal income tax (est.)	169,730	203,420	124,000
Balance	$867,611	$1,114,457	$713,334
Minority int. in profits of sub. cos	*Dr*139	*Cr*210	*Cr*1,508
Proportionate share of net profit of controlled companies	70,635	49,979	220,870
Combined earnings	$938,107	$1,164,645	$935,712

Consolidated Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	435,964	537,889	Notes payable	2,100	2,000
Notes & accounts receivable	855,346	756,172	Accounts payable	502,388	786,524
Inventories	571,928	761,222	State gas & corp. taxes payable	229,916	189,541
Due fr. controlled companies	1,166,039	1,246,150	Divs. payable	28,787	128,190
Inv. in controlled companies	1,517,010	1,413,510	Unredeemed coups	27,286	35,663
Other assets	131,326	159,442	Federal taxes	259,581	273,092
Real estate	(see y)	1,662,366	Accr. taxes & int.	67,155	52,609
x Bldgs., mach'y and equip., &c	y4,880,371	2,953,467	Accrued payroll	76,834	51,700
Good-will, trade names, &c	964,627	1,128,319	Mtge. & land contr	258,945	270,801
Prepaid expenses, supplies, &c	101,647	81,263	Debs. outstanding	1,022,100	1,060,100
			Due to stockholders of Hickok Producing Co	------	61,665
			Res. for conting	156,465	121,466
			Contingent liabil	425,706	602,607
			Int. of min.stkhol.	22,830	24,669
			Preferred stock	1,645,000	1,645,000
			Com. cl. A stock	2,000,000	1,968,129
			Com. cl. B stock	200,000	200,000
			Surplus	3,699,163	3,226,044
Total	10,624,260	10,699,801	Total	10,624,260	10,699,801

x After depreciation, depletion and amortization of $2,950,954 in 1935 and $2,784,531 in 1934. y Includes real estate of $1,802,161.—V. 140, p. 477.

Hoskins Manufacturing Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Net profit after charges, deprec. and Fed. taxes	$95,599	$20,168	$293,677	$195,031
Earns. per sh. on 120,050 shs. cap. stk. (no par)	$0.79	$0.17	$2.44	$1.62

—V. 141, p. 1439.

Holyoke Water Power Co.—*Earnings*—

Years End. Sept. 30—	1935	1934	1933	1932
Net oper. income	$391,500	$350,810	$323,014	$342,213
Other income	36,900	44,580	48,831	55,407
Gross income	$428,401	$395,390	$371,845	$397,620
Gen. exp. & other chgs.	134,030	104,814	92,270	95,799
Net profit	$294,371	$290,575	$279,575	$301,821
Previous surplus	4,215,835	4,255,720	4,295,077	4,422,934
Adjust., &c., credits	2,214	35,406	7,036	------
Special chgs. to surplus	*Dr*55,911	*Dr*51,866	*Dr*1,109	*Dr*66,697
Incr. in mkt. val. of sec.	------	------	1,840	*Dr*48,480
Total surplus	$4,456,509	$4,529,835	$4,582,420	$4,609,578
Dividends	288,000	288,000	288,000	288,000
Taxes	39,037	26,000	38,700	26,500
Surplus, Sept. 30	$4,129,472	$4,215,835	$4,255,720	$4,295,077
Shs. capital stock outstanding (par $100)	24,000	24,000	24,000	24,000
Earnings per share	$12.27	$12.11	$11.65	$12.58

Condensed Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities—*	1935	1934
x Property	y$5,855,599	y$5,934,608	Capital stock	$2,400,000	$2,400,000
Investments	95,677	108,878	Res. for Fed. inc. taxes (est.)	36,000	22,100
1st mtg. notes rec. (due after 1 yr.)	279,051	296,340	Unreal. profit on real estate sales	46,937	49,578
Cash	457,029	369,361	Accounts payable	42,090	25,976
Silver bullion	9,696	24,720	Salaries and wages accrued	1,724	1,526
Other notes receiv. (due on demand or after 1 year)	83,513	82,483	Accrued for Fed. cap. stock tax	800	800
Ctfs. of deposit	388,748	388,748	Dividend payable	72,000	72,000
City & town notes	------	23,000	Div. unclaimed	629	236
Other notes receiv. (due within 1 yr.)	4,151	4,450	Local taxes, payable Oct. 15	132,265	130,867
Accts.rec. (less res.)	130,771	104,908	State taxes pay'le Oct. 20	4,077	5,722
1st mtge. notes rec. (due within 1 yr.)	4,300	4,300	Other reserves	65,000	65,000
Int. rec. accrued	4,134	4,862	Unearned interest	------	116
Fuel and supplies	49,202	36,256	Res. for maint. & improvement	500,000	500,000
Advanced exps	38,760	73,397	Surplus	4,129,472	4,215,835
Accounts rec. (not current)	30,362	33,446			
Total	$7,430,995	$7,489,758	Total	$7,430,995	$7,489,758

x Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913; other property at cost. y After deducting $1,547,737 reserve for depreciation in 1935 and $1,479,684 in 1934.—V. 139, p. 3156.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1935—*Month*	—1934	1935—9 *Mos.*	—1934
Gross rev. from transp.	$78,309	$74,241	$695,149	$624,409
Operating expenses	51,370	48,995	451,741	432,781
Net rev. from transp.	$26,938	$25,246	$243,408	$191,627
Rev. other than transp.	2,526	2,337	21,596	17,214
Net rev. from oper.	$29,464	$27,583	$265,004	$208,842
Deductions	18,163	14,576	172,601	131,211
Net revenue	$11,301	$13,006	$92,402	$77,631

—V. 141, p. 2117.

Houdaille-Hershey Corp.—*Earnings*—

The consolidated earnings statement for the nine months ended Sept. 30 1935, follows: Gross profit from sales $3,399,289; selling and general expenses, $575,353; operating profit, $2,823,936; other income, $19,995; total income, $2,843,931; depreciation, $486,338; provision for doubtful accounts, idle property expense, &c., $51,718; provision for Federal taxes, $326,012; minority interest, $37,099; net profit, $1,942,764.—V. 141, p. 2738.

Idaho Power Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1935—*Month*	—1934	1935—12 *Mos.*	—1934
Operating revenues	$412,544	$395,626	$4,219,771	$4,028,808
Operating expenses	183,938	183,717	2,112,725	1,963,503
Net revs. from oper'n.	$228,606	$211,909	$2,107,046	$2,065,305
Other income (net)	*Dr*232	*Dr*181	*Dr*2,193	1,604
Gross corp. income	$228,374	$211,728	$2,104,853	$2,066,909
Int. and other deductions	58,359	59,481	713,187	715,572
Balance	y$170,015	y$152,247	$1,391,666	$1,351,337
Property retirement reserve appropriations			418,500	427,500
z Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,345
Balance			558,824	$509,492

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and $6 preferred 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. 2279.

Illinois Central RR.—*Earnings*.—

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	2,350,813	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	14,183,303	17,216,742	18,567,948	15,888,888
Net after rents	7,525,066	9,634,004	11,321,596	8,048,604

Earnings of Company Only

September—	1935	1934	1933	1932
Gross from railway	$7,254,331	$6,583,016	$6,699,533	$6,786,540
Net from railway	1,824,379	1,576,152	1,823,616	2,070,574
Net after rents	1,333,330	909,229	1,294,041	1,464,053
From Jan. 1—				
Gross from railway	61,851,297	58,933,825	55,951,861	57,472,699
Net from railway	12,164,747	14,991,849	15,939,347	13,884,544
Net after rents	7,192,621	9,189,869	10,684,957	8,060,478

—V. 141, p. 2738.

Illinois Terminal Co.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$486,080	$398,070	$449,000	$387,300
Net from railway	181,783	122,250	176,641	113,372
Net after rents	136,110	80,119	109,761	67,926
From Jan. 1—				
Gross from railway	3,844,738	3,659,161	3,546,952	3,369,862
Net from railway	1,196,819	1,088,805	1,162,949	870,731
Net after rents	817,339	700,717	658,817	412,447

—V. 141, p. 2279.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Sept. 30—	1935—*Month*	—1934	1935—9 *Mos.*	—1934
Operating revenues	$97,170	$90,917	$835,021	$798,694
Uncollectible oper. rev.	120	448	1,033	3,970
Operating expenses	48,001	46,694	458,537	420,645
Rent for lease of operated properties	50	376	450	376
Operating taxes	11,375	14,906	108,396	121,545
Net operating income	$37,624	$28,493	$266,605	$252,158

—V. 141, p. 2118.

Illinois Water Service Co.—*Earnings*—

Twelve Months Ended Sept. 30—	1935	1934
Operating revenues	$578,879	$598,416
Operation	182,802	189,276
Amortization of rate case expense	4,920	9,974
Provision for uncollectible accounts	2,600	11,100
Maintenance	39,561	37,368
General taxes	44,220	62,715
Net earnings from operation	$304,775	$287,981
Other income	656	2,244
Gross corporate income	$305,431	$290,226
Interest on bonds	171,950	171,950
Miscellaneous interest	1,391	1,560
Amortization of debt discount and expense	3,949	3,873
Interest charged to construction	*Cr*414	*Cr*178
Provision for Federal income tax	5,693	460
Provision for retirements and replacements	18,500	22,500
Miscellaneous deductions	700	700
Net income	$103,660	$89,360
Dividends on preferred stock	53,400	53,400

Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, property, equipment, &c.	$6,045,103	$5,982,491	Funded debt	$3,439,000	$3,439,000
Special deposits	------	21,188	Misc. def. liab. & unadjusted cred.	33,871	52,998
Cash	107,701	116,037	Due affil. cos	725	1,917
Debt disc. & exp. in proc. of amort.	64,196	67,807	Accounts payable	15,882	6,956
Unamortized rate case expense	26,650	31,570	Accrued items	123,577	133,623
Comm. on cap. stk.	9,274	9,975	Reserves	515,602	503,499
Unbilled revenue	39,386	41,637	6% cum. pf. stock	890,000	890,000
Accts. receivable	61,847	79,246	z Common stock	1,140,000	1,140,000
Mat'ls & supplies	47,569	35,762	Capital surplus	81,515	81,516
Def'd charges & prepaid accounts	3,215	4,507	Earned surplus	164,770	140,712
Total	$6,404,942	$6,390,220	Total	$6,404,942	$6,390,220

z Represented by 57,000 no-par shares.—V. 141, p. 754.

Inland Steel Co. (& Subs.)—*Earnings*—

(Exclusive of Joseph T. Ryerson & Son, Inc.)

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net after expenses	$3,594,618	------	$11,846,420	------
Depreciation & deplet'n	971,915	------	2,696,411	------
Interest	445,500	------	1,336,500	------
Estimated Federal taxes	367,000	------	1,145,000	------
Net profit	$1,810,203	loss$53,476	$6,668,509	$3,180,259
Shares capital stock (no par) outstanding	1,440,000	1,200,000	1,440,000	1,200,000
Earns. per share	$1.25	Nil	$4.64	$2.65

For the nine months ended Sept. 30 1935, Joseph T. Ryerson & Son, Inc., which was merged with Inalnd, effective Sept. 30 1935, reportsd net profits of $691,692 after all charges, including reorganization expense and Federal taxes.

Current assets, as of Sept. 20 1935, including $10,880,233 cash and marketable securitirs, amounted to $37,913,814 and current liabilities were $5,245,439.

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Dec. 2 to holders of record Nov. 15. Similar payments were made on Sept. 3, last.—V. 141, p. 2589.

Interborough Rapid Transit Co.—*No Manipulation in Securities, Investigation Discloses*—

Charles R. Gay, President of the New York Stock Exchange,-made the following statement Oct. 25:

"The Committee on Business Conduct has completed its investigation into the trading in rapid transit securities. This investigation involved the examination of every transaction on the Exchange between July 1 and Sept. 11 1935, in the following named securities, viz.: Interborough Rapid Transit Co. 6% bonds; Interborough Rapid Transit Co. stock voting trust certificates; Manhattan Ry. 4% bonds; Manhattan Ry. 7% guaranteed stock; Manhattan Ry. 5% modified guaranteed stock.

"No evidence of manipulation was discovered. There was, likewise, no evidence of pool transactions. The trading was widely scattered and there was no indication of any single interest or group making purchases or sales in a manner calculated to increase or decrease the market price. Although unjustifiable rumors as to the progress of the unification agreements were current, principally in the latter part of August and early in September, no evidence was discovered tending to show that members of the Exchange or partners of their firms had circulated these rumors so as to facilitate transactions for their own account.

"A non-member of the Exchange, who is an officer of the Manhattan Ry., and his personal holding company, and members of his family, purchased and sold substantial amounts of these securities, but there is no evidence that these transactions were calculated or intended to raise or depress the price of these securities. In three instances, involving an aggregate of nine Interborough Rapid Transit 6% bonds, orders to buy given by a non-member to one house met selling orders given by the same non-member to another house. The Committee on Business Conduct has directed that these transactions, which involved no change of ownership, shall be canceled."—V. 141, p. 2739.

International Great Northern RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$933,781	$1,098,212	$986,751	$878,659
Net from railway	130,515	302,279	259,576	263,398
Net after rents	21,142	149,187	118,028	176,369
From Jan. 1—				
Gross from railway	8,550,640	9,512,917	9,570,337	7,610,263
Net from railway	1,463,876	2,568,570	2,810,129	1,241,203
Net after rents	362,161	1,145,597	1,330,143	250,854

—V. 141, p. 2279.

International Match Corp.—*Referee to Pass on Payment*

Oscar W. Ehrhorn, referee in bankruptcy for the Southern District Federal Court of New York, has set Nov. 6 for a hearing on the proposal by the Irving Trust Co., trustee in bankruptcy for the corporation, to distribute an initial dividend of 5%, or about $5,000,000, to creditors of the bankruptcy estate.

At the same time, the trustee hopes to be in a position to report considerable headway made in compromising the claims and counter-claims between the bankruptcy estate and the Swedish Match Co. and the American and Swedish bankruptcy estates of The Kreuger & Toll Co. Exchanges of communications have been carried on continuously for months, and it is now hoped that the general agreement, approved in principle some months ago, can be consummated by the end of 1935.—V. 141, p. 2739.

International Rys. of Central America—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Gross revenues	x$284,242	$279,813	x$3,549,252	$3,639,904
Oper. exps. & taxes	x232,147	219,125	x2,088,136	2,239,860
Income applicable to fixed charges	$52,095	$60,688	$1,461,116	$1,400,044

x Revenues and expenses earned or incurred in Salvadorian colones converted at rate of 2.5 colones for $1 approximately current rate instead of at 2 colones for $1 parity as in 1934.—V. 141, p. 2280.

International Silver Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after deprec., taxes, &c.	$80,941	$381,142	$417,697	$364,650

—V. 141, p. 1440.

International Securities Corp. of America—*Earnings*

Income Account 9 Months Ended Aug. 31 1935

Income—Interest	$260,474
Dividends (including no stock dividends)	426,799
Gross income	$687,274
Operating expenses	68,540
Int. on indebtedness & amortization of discount	566,191
Net inc. excl. net losses on sales of securities	$52,542

Note—Preferred share dividends for the nine months ended Aug. 31 1935, cumulated but not declared or paid, amounted to $201,312 on the 6% series and $71,730 on the 6½% series.

Statement of Surplus and Reserve Accounts, Aug. 31 1935

Secured serial gold bond interest reserve account:	
Bal. Dec. 1 1934 and Aug. 31 1935	$51,525
Preferred share dividend reserve account:	
Bal., Dec. 1 1934 and Aug. 31 1935	1,794,776
Earned surplus account:	
Balance, Dec. 1 1934	827,955
Net inc. for the nine mos. ended Aug. 31 1935	52,542
Total credit bals.—Aug. 31 1935	$2,726,799
Deficit from net losses on sales of secs. not provided for by res.:	
Balance, Dec. 1 1934	$3,856,596
Net losses on sales of secs. during the nine mos. ended Aug. 31 1935 (determined on the basis of average cost)	353,885
Deficit—Representing excess of losses on sales of secs. over earned surplus & reserve accounts	$1,483,683

Balance Sheet, Aug. 31 1935

Assets—		x *Market Basis*	y *Book Basis*
Cash on hand and in domestic banks		$1,526,328	$1,526,328
Investment securities		16,312,555	16,522,935
Securities sold—not delivered		164,933	164,933
Accrued income receivable		124,073	124,073
Unamortized discount on bonds & debs		------	764,401
Total		$18,127,890	$19,102,673
Liabilities—			
Securities purchased—not received		$27,406	$27,406
Interest accrued on bonds and debentures		172,451	172,451
Taxes accrued		5,640	5,640
Accrued investment service fee & sundry expenses		13,702	13,702
Secured serial gold bonds of International Securities Trust of America		181,000	181,000
5% debentures due June 1 1947		13,590,000	13,590,000
Cum. pref. stock (par $100)	$5,945,000		5,945,000
Class A common (par $1)	591,156		591,156
Class B common (par 10c.)	60,000		60,000
Deficit	1,483,683		1,483,683
Add'l def. arising from deduction of:			
Unamort. disc't on bonds & debs	764,401		
Unrealized deprec. from cost of secs.	210,380		
Excess of assets on mkt. basis over liabs.—Applicable to pref. stock		4,137,689	
Total		$18,127,890	$19,102,673

x The market basis column includes the amount of investment securities based on market quotations at or near Aug. 31 1935 and excludes the amount of unamortized discount on bonds and debentures, with.the deficit increased on this basis applied to outstanding capital stock.

y The book basis column represents the items indicated in accordance with.the books of the corporation, investment securities being carried at cost.

Securities with a cost of $223,548 (market basis $242,942) are pledged with trustee for serial gold bonds and securities with a cost of $122,934 (market basis $90,375) are pledged for bond interest reserve.

Note—Cumulatve dividends, not declared or paid on preferred shares:

6% series—45 months (equal to $22.50 per share)	$1,006,560
6½% series—45 months (equal to $24.375 per share)	358,653
	$1,365,213

—V. 141, p. 2739.

International Shoe Co.—*Prices Advanced*—

The company on Oct. 28 announced shoe price increases of 5 to 15 cents per pair.—V. 141, p. 117.

Iowa Southern Utilities Co.—*To Issue* $5,000,000 *Bonds*

The company has filed a registration statement with the Securities and Exchange Commission seeking to issue $5,000,000 5½% 1st & ref. mtge. bonds due 1950. Further details are given under "Current Events and Discussions" on a preceding page.—V. 141, p. 755.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net income after deprec. Federal taxes, &c.	$168,791	$305,070	$762,232	$1,188,216
Earns. per sh. on 593,865 shs. com.stk. (par $1)	$0.22	$0.44	$1.09	$1.80

—V. 141, p. 2590.

(Byron) Jackson Co.—*25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable Nov. 15 to holders of record Nov. 5.

Debentures Offered—Dulin & Co.; Schwabacher & Co.; Elworthy & Co., and Wm. Cavalier & Co., San Francisco, are offering two issues of debentures (a) $625,000 conv. debentures, series F 4½%, dated Oct. 15 1935 and due Oct. 15 1945, and (b) $375,000 serial debentures. Offering price, 100 and interest.

The serial debentures mature as follows: $75,000 series A, 2%, Oct. 15 1936; $75,000 series B, 2½%, Oct. 15 1937; $75,000 series C, 3%, Oct. 15 1938; $75,000 series D, 3½%, Oct. 15 1939; $75,000 series E, 4%, Oct. 15 1940.

Earnings for Three and Nine Months Ended Sept. 30

Period—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net prof. aft. Fed'l taxes, depreciation, int., &c.	x$97,424	$97,188	$346,133	$265,907
Shares of capital stock outstanding (no par)	346,356	347,709	346,356	347,709
Earnings per share	$0.28	$0.28	$1.00	$0.76

x After deducting a non-recurring expense of $42,137 representing a premium paid on debentures retired July 1.—V. 141, p. 2590.

Kansas City Public Service Co.—*Seeks Relief from Holding Company Act Provisions*—

The company and its wholly owned subsidiary Wyandotte Railways have applied to the Securities and Exchange Commission for an order declaring that neither of these companies is an electric utility company under the terms of the Public Utility Holding Company Act of 1935.

The application states that the Kansas City Public Service Co. "is essentially and primarily a local transportation company by street car and motorbus, and is only engaged incidentally and minutely in the sale of electrical energy . . ." It further states that Wyandotte Railways is a corporation formed in 1926 "for the purpose of taking and holding title to the fixed physical portion of the street railway (car barns, tracks and appurtenant poles, wires and cables) located in Kansas City, Kan . . . ."

The Wyandotte Rys. has never been actively engaged in business, the application states, but has always leased its property to the parent company, which owns all its stock and bonds, and "its purpose is merely to conform to local requirements and polcies that title to property in Kansas to be hld by a local company."

The application also states that the Kansas City Public Service Co. does not generate its electrical energy but purchases it from an unaffiliated company. The only energy the company sells, according to the application, is to three electric interurban companies and to several buildings for the operation of passenger and freight elevators. This business constitutes about ½ of 1% of the company's activities, it is stated.—V. 140, p. 3217.

Jamaica Water Supply Co.—*Earnings*—

Years End. June 30—	1935	1934	1933	1932
Operating revenue	$1,669,205	$1,568,898	$1,647,365	$1,637,488
Gen. & oper. expenses	497,565	540,816	538,265	560,724
Maintenance	67,360	28,128	40,747	43,448
Uncollectible bills	25,453	43,422	7,425	8,924
Taxes, State & local	210,925	174,038	142,074	146,259
Operating income	$867,902	$782,492	$918,854	$878,133
Miscell. rent revenues	------	603	755	503
Miscell. int. revenue	------	7,426	1,047	2,612
Total revenue	$867,902	$790,520	$920,657	$881,248
Non-oper. rev. deduc'ns (rent revenues)	------	------	719	1,191
Int. on long-term debt	321,479	323,432	327,610	328,622
Amort. of dt. disc. & exp.	14,424	14,630	14,833	15,053
Refund of State tax to bondholders	------	------	3,820	------
Miscell. deduc'ns from gross corp. income	6,166	3,975	------	3,563
Miscell. int. deduc'ns	9,635	28,653	25,260	7,566
Retire.res've, incl. depre.	102,000	102,000	102,000	103,000
Federal income taxes	43,690	30,810	49,244	46,613
Net income transferred to surplus	$370,507	$287,520	$397,170	$375,640

Balance Sheet June 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	13,356,087	12,971,664	Common stock	1,715,941	1,715,941
Cash	37,298	205,895	7½% pref. stock	1,000,000	1,000,000
Notes receivable	------	1,416	$6 pref. stock	1,000,000	1,000,000
Accts. receivable	834,844	1,102,631	1st mtge. 30-year 5½% gold bds., series A	5,803,300	5,859,000
Mat'l & supplies	84,093	99,447	Notes payable	------	500,000
Prepayments	14,392	15,725	Accounts payable	108,237	41,251
Miscell. investm'ts	1,000	1,000	Advance payments consumers	90,363	84,720
Miscell. spec. fds.	------	650	Taxes accrued	70,896	47,823
Special deposits	1,200	41,899	Consumers' rev. (billed in adv.)	404,423	399,407
Unamort. dt. disc. and expense	279,301	297,769	Miscell. unadjust. credits	13,791	22,436
Jobbing accounts	------	1,719	Retire. res've, incl. depreciation	1,933,054	1,847,851
Work in progress	------	75,161	Contrib. to ext'ns	85,830	------
Miscell. suspense	15,538	6,222	Res. for conting	90,422	------
Reacquired secur.	14,800	14,800	Contributed surp.	------	81,260
			x Segrega. of earn'd surplus	400,335	------
			Earned surplus	1,921,961	2,236,308
Total	14,638,554	14,835,998	Total	14,638,554	14,835,998

x Representing hydrant rentals billed to City of New York for period from Jan. 1 1934 to June 30 1935, in litigation.—V. 140, p. 3553.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$456,769	$440,913	$5,344,150	$5,042,700
Operating expenses	233,898	218,962	2,690,916	2,561,773
Net revs. from oper.	$222,871	$221,951	$2,653,234	$2,480,927
Other income	709	1,219	14,423	18,943
Gross corp. income	$223,580	$223,170	$2,667,657	$2,499,870
Int. & other deductions	82,524	82,500	988,178	986,523
Balance	y$141,056	y$140,670	$1,679,479	$1,513,347
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			520,784	520,784
Balance			$558,695	$392,563

y Before property retirement reserve appropriations and dividends. z Regular dividends on 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. 2119.

Kansas Oklahoma & Gulf Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$144,277	$163,186	$171,784	$154,895
Net from railway	49,371	65,432	89,869	73,476
Net after rents	19,360	32,071	54,593	47,093
From Jan. 1—				
Gross from railway	1,428,813	1,424,682	1,330,134	1,316,591
Net from railway	602,169	689,865	644,451	520,210
Net after rents	343,771	409,267	362,594	263,462

—V. 141, p. 2119.

Kaynee Co.—*Earnings*—

Earnings for the Year Ended June 30 1935

Net loss for year	$144,405
Previous surplus	331,704
Miscellaneous items, net credit	1,347
Total surplus	$188,646
Preferred dividend (7%)	26,792
Surplus, June 30	$161,854

Balance Sheet June 30 1935

Assets—		*Liabilities*—	
Cash funds and U. S. Govt. securities	$73,967	Notes payable	$250,000
y Customers' notes and accounts receivable	175,789	Accounts payable	121,740
Merchandise inventory	594,871	Accrued taxes and pay roll	12,921
Cash surrender value of life insurance	48,517	Pref. stock div. payable	6,685
Personal and miscell. accounts receiv., advances, &c., incl. adv. to officers & directors	78,469	7% cumul. pref. stock	379,400
Officers' and employees' capital stock accounts	25,721	x Common stock	487,924
Salesmen's accounts	23,557	Unearned surplus	87,183
Claims against closed banks	4,369	Profit and loss-surplus	161,854
Sundry securities owned	500		
Pref. dividend guarantee fund	27,325		
Land	51,778		
z Buildings, mach. & equip	379,314		
Good will, patents, trade marks, &c	1		
Inventory of supplies and prepaid expenses	23,527		
Total	$1,507,708	Total	$1,507,708

x Represented by 48,462 shares after deducting 1,538 shares in treasury at carrying value of $12,076. y After reserve for doubtful discounts, &c. of $24,888. z After reserve for depreciation.—V. 137, p. 3847.

(George E.) Keith Co.—*Resumes Preferred Dividend*—

A dividend of $1 per share was paid on account of accumulations on the 7% cumulative 1st preferred stock, par $100 on Oct. 28 to holders of record Oct. 21. This was the first payment made on the issue since July 1 1931 when a regular quarterly dividend of $1.75 per share was dsitributed.—V. 139, p. 3967.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—9 *Mos.*—	1934
Net loss after taxes, charges, &c	$206,298	x$86,794	y$933,923	prof$379,161

x Company reported a deficit of $100,794 before Federal taxes and a deficit of $86,794 after crediting income with excess Federal taxes previously charged. y In addition to the above income from ordinary operations, the company realized, during the first six months, a non-recurring profit on the purchase of its own debentures (after provision for Federal income taxes on same) in the amount of $503,301. Including this item, the total profit for the nine months' period ended Sept. 30 1935, after all charges, is $1,437,225.—V. 141, p. 755.

(Spencer) Kellogg & Sons, Inc.—*Earnings*—

Years Ended—	*Aug.* 31 '35	*Sept.* 1 1934	*Sept.* 2 1933	*Aug.* 27 '32
Net sales incl. gross inc. of domestic subsid	$25,819,670	$22,011,489	$13,814,145	$16,134,887
Cost of sales & services, net after divs. of foreign subsidiaries	22,133,454	18,239,203	11,623,573	13,911,440
Gross profit	$3,686,216	$3,772,286	$2,190,572	$2,223,447
Selling & general expense	2,241,577	2,033,133	1,613,026	1,914,837
Depreciation	423,476	410,925	343,987	353,872
Profit from operations	$1,021,163	$1,328,228	$233,559	def$45,262
Other income (net)	380,406	557,463	433,268	131,019
Total income	$1,401,569	$1,885,691	$666,827	$85,757
Idle mill expenses	81,136	84,607	80,873	140,231
Int. on disc. on debs	------	68,875	67,196	------
Other deductions	40,246	2,434	11,155	------
Losses on relat. to foreign subsidiaries	------	------	------	78,263
Federal taxes	167,792	225,032	16,199	------
Net profit	$1,112,395	$1,504,742	$491,403	def$132,737
Previous surplus	6,503,151	5,625,934	6,099,811	5,568,924
Adjustment of reserve for compensation insur	------	------	40,000	------
Adjust. applic. prior yrs	------	------	------	514,434
Surplus bal. of for. subs	------	------	------	492,235
Total surplus	$7,615,546	$7,130,676	$6,631,214	$6,442,856
Dividends	800,000	600,000	350,204	343,045
Prior period items	36,481	27,526	25,456	------
Adjustment of acct. pay. to foreign subs	------	------	129,620	------
Capital stock adjust. of prior period trans. to capital surplus	------	------	500,000	------
Adj. of res. for deprec. applic. to prior years	141,466	------	------	------
Prov. for contingencies	50,000	------	------	------
Balance	$6,587,598	$6,503,151	$5,625,934	$6,099,811
Shares capital stock outstanding (no par)	500,000	500,000	500,000	597,695
Earnings per share	$2.22	$3.01	$0.98	Nil

Comparative Balance Sheet

Assets—	*Aug.*31 '35 $	*Sept.* 1 '34 $	*Liabilities*—	*Aug.* 31 '35 $	*Sept.* 1 '34 $
x Plant & prop	7,405,329	7,516,510	y Capital stock	10,000,000	10,000,000
Investments	1,272,652	1,466,161	Accounts payable	1,489,447	1,514,797
Inventories	5,314,233	6,541,256	Accr. tax., int., &c.	29,042	20,145
Cash	2,342,791	1,202,649	Fed. income tax	167,793	225,033
Accts. and notes receivable	2,955,088	2,503,399	Div. payable	200,000	200,000
Advances	201,746	204,488	Reserves	182,874	98,372
Deferred charges	224,079	186,198	Earned surplus	6,587,598	6,503,150
			Capital surplus	1,059,164	1,059,164
Total	19,715,918	19,620,661	Total	19,715,918	19,620,661

x After depreciation of $6,115,691 in 1935 and $5,846,551 in 1934. y Represented by 500,000 shares (no par).—V. 141, p. 2740.

Kimberly-Clark Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	1934	1935—9 *Mos.*—	1934
Net sales	$4,916,387	$3,920,469	$14,899,841	$12,071,940
Cost of sales	4,075,564	3,418,027	12,335,983	10,465,141
General and sell. exp	477,656	379,553	1,396,260	1,130,790
Profit from operation	$363,167	$122,889	$1,167,597	$476,009
Other income	37,945	44,077	109,717	168,826
Total income	$401,113	$166,966	$1,277,315	$644,835
Bond interest	92,474	95,337	278,960	286,975
Federal income tax (est.)	55,000	12,000	188,000	45,000
Net loss of Wm. Bonifas Lumber Co	x63,000	------	x53,000	3,000
Net after taxes	$190,638	$59,629	$757,355	$309,860
Preferred dividends	149,445	149,445	448,335	448,335
Net profit for com	$41,193	loss$89,816	$309,020	loss$138,475
Shs. com. stk. (no par) outstanding	487,173	499,800	487,173	499,800
Earnings per share	$0.08	Nil	$0.63	Nil

x William Bonifas Lumber Co. estimated loss covers operations from Jan. 1 to Sept. 30 1935 and does not include an adjustment of $92,000 in lumber inventory values made as of June 30 1934 and is applicable to prior year surplus.—V. 141, p. 2740.

Lake Superior & Ishpeming RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$350,883	$188,689	$401,528	$74,504
Net from railway	243,443	98,705	300,459	22,706
Net after rents	194,213	72,828	239,917	6,278
From Jan. 1—				
Gross from railway	1,614,213	1,187,795	1,360,954	296,340
Net from railway	820,911	480,851	772,023	def167,531
Net after rents	586,326	298,482	568,967	def309,916

—V. 141, p. 2281.

(P. T.) Legare Co., Ltd.—*Statement of Affairs*—

Assets—	a*Apr.*4 '35	b*Dec.*31'33	*Liabilities*—	a*Apr.* 4 '35	b*Dec.*31'33
Cash	$54,263	$37,324	Privileged creditors	$131,116	------
Special deposits	9,742	9,474	Secured creditors	862,439	$723,185
Accts. receivable	712,167	2,967,243	Mortgages payable	11,845	------
Security pledged	1,164,517	3,500	1st mtge. bonds	1,016,212	989,900
Deferred expenses	------	60,828	Ordinary creditors	916,900	817,013
Invts. in subsids	110,058	283,000	6% debs. and int.	840,000	803,955
Inventory	485,394	779,603	Preferred stock	------	616,400
Land, buildings	831,754	c1,780,410	Common stock	------	1,666,400
Equipment, net	48,112		Surplus	------	304,530
Good-will	------	1			
Apparent deficit	362,505	------			
Total	$3,778,512	$5,921,383	Total	$3,778,512	$5,921,383

a Approximate statement of affairs as at date of receiving order, drafted by George S. Currie, Montreal, trustee. b Balance sheet certified by LaRue & Trudel, chartered accountants, Quebec City, and signed April 18 1934, by directors. c After deducting $1,000,760 depreciation reserve.—V. 141, p. 441.

Lehigh Coal & Navigation Co. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Consol. net inc., incl. co.'s proportion of undistrib. earns. & losses of subs. whose stock is either owned or controlled, after int., depr., depletion & reserves	$367,220	$1,630,036	$1,054,565	$1,163,808
Earns. per sh. on 1,930,065 shs. capital stock (no par)	$0.19	$0.84	$0.54	$0.60
Net inc. of the parent co. accruing from direct oper. & from RR. rentals, divs., &c., after taxes and charges	$1,715,792	$1,802,814	$1,895,977	$2,264,558
Earns. per sh. on 1,930,065 shs. capital stock (no par)	$0.89	$0.93	$0.98	$1.17

—V. 141, p. 2740.

Lehigh & Hudson River Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$123,153	$114,638	$141,293	$126,893
Net from railway	44,752	33,442	54,677	50,956
Net after rents	20,391	8,925	30,079	25,014
From Jan. 1—				
Gross from railway	1,113,426	1,093,371	1,088,838	1,180,486
Net from railway	362,704	314,513	364,844	315,303
Net after rents	147,523	110,459	150,305	85,131

—V. 141, p. 2281.

Lehigh & New England RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$287,435	$271,743	$312,467	$267,435
Net from railway	67,763	53,125	122,835	80,138
Net after rents	62,436	53,602	109,052	82,022
From Jan. 1—				
Gross from railway	2,589,570	2,644,926	2,262,742	2,430,210
Net from railway	663,798	670,400	550,385	547,096
Net after rents	667,721	602,097	517,379	539,167

—V. 141, p. 2119.

Lehigh Valley Transit Co.—*Files Under Section 77-B*—

The Lehigh Valley Transit Co. and the Easton Transit Co. have filed petitions in the U. S. District Court at Philadelphia for reorganization of their businesses under Section 77-B of National Bankruptcy Act.

The Lehigh Valley Transit Co., which is the parent corporation, states that it is unable at the present time to meet the obligations and has secured the consent of more than two-thirds of the holders of outstanding $4,994,000 of 30-year first mortgage bonds due Dec. 1, next, to a 10-years' extension.

Federal Judge Kirkpatrick allowed the corporations to remain in control of their business until Nov. 15 when he will determine whether he will make the position permanent or appoint trustees.—V. 141, p. 2120.

Lessings, Inc.—*Earnings*—

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Sales	$260,240	$248,734	$263,046	$295,431
Cost of sales, oper. and general expenses	263,040	258,799	257,240	279,955
Miscellaneous	*Cr*1,832	*Cr*2,559	*Cr*2,482	*Cr*3,009
Provision for Federal and State taxes	100	y100	1,645	3,161
Net loss from sale of securities	------	463	------	219
Loss on abandoned store fixtures	------	3,925	------	------
Net loss	$1,067	$11,994	prof$6,644	prof$15,104
Dividends paid	------	6,306	------	27,255
Deficit	$1,067	$18,300	prof$6,644	$12,151
Balance Jan. 1	54,693	63,262	55,377	77,989
Additional reserves	------	------	------	2,964
Prem. on cap. stock of Lessings, Inc., purch. and canceled	------	------	------	*Dr*250
Transfer on account of reduction of par value of common stock	------	------	63,158	------
Miscellaneous adjust	*Cr*2,280	*Cr*11,063	*Dr*65,311	------
Profit & loss surplus	$55,905	$56,024	$59,868	$68,552
Shs. cap. stk. outstanding (par $3)	30,744	31,432	31,532	x32,024
Earnings per share	Nil	Nil	$0.21	$0.47

x Par value $5. y New York State franchise tax.

Condensed Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$6,591	$2,567	Accounts payable	$10,322	$11,548
Notes receivable } Accts. & accr. int. rec. }	5,280	5,275 / 1,687	Accrued payroll	532	------
Inventories	13,989	13,183	Federal income and State franchise tax reserves	187	897
Prepaid insurance, &c.	1,849	2,059	y Capital stock	92,232	94,296
Marketable securities	31,300	37,288	Surplus	55,905	56,024
x Fixed assets	99,628	99,874			
Deferred charges	539	830			
Good-will and leases	1	1			
Total	$159,178	$162,764	Total	$159,178	$162,764

x After reserve for depreciation of $144,887 in 1935 and $134,523 in 1934. y Represented by $3 value shares.—V. 141, p. 924.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Sales to customers	$1,127,164	$873,401	$10,380,527	$7,664,528
x Cost of sales	1,063,707	836,759	9,581,659	7,195,092
Net profit on sales	$63,456	$36,642	$798,868	$469,436
Other income	21,519	20,504	208,361	218,815
Total income	$84,975	$57,146	$1,007,229	$688,251
Sundry chgs. to income	3,550	6,255	32,356	45,591
Fedederal tax (est.)	9,755	5,626	115,946	69,254
Net credit to surplus	$71,670	$45,266	$858,927	$573,406

x Includes depreciation of $38,685 in September 1935 ($41,622 in September 1934), $346,905 in nine months ended Sept. 1935 ($374,911 in nine months ended September 1934).

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Bldg., mach., land	5,453,006	5,487,658	Preferred stock a	3,514,200	4,000,000
Dodge stock invest	172,600	172,600	Common stock a	10,584,739	10,584,739
Int. in empl. stock purchase trust	255,152	370,053	Surplus	3,579,607	2,411,897
Deferred charges	107,217	97,669	Reserve	396,624	379,389
Cash	2,408,587	3,023,232	Current liabilities	941,472	669,054
Receivable	2,256,645	1,842,923			
Inventory	2,449,080	2,248,321			
Securities	b5,149,264	y3,665,056			
Accrued int. receiv.	48,397	51,838			
x Pref. stk. in treas.	134,284	498,294			
z Com. stk. in treas.	582,405	587,435			
Total	19,016,642	18,045,079	Total	19,016,642	18,045,079

x Represented by 1,128 shares of preferred stock in 1935 (4,858 shares in 1934). y At cost in Sept. 30 1933; at market Jan. 1 1934, less net changes to Sept. 30 1934. z Represented by 36,104 no par shares in 1935 (36,304 in 1934). a Includes treasury stock (see assets side). b Securities owned, at market values Dec. 31 1934, plus subsequent purchases at cost.—V 141, p. 924.

Lehn & Fink Products Co.—50-*Cent Semi-Ann. Div.*—

The directors have declared a semi-annual dividend of 50 cents per share on tne common stock, par $5, payable Dec. 1 to holders of record Nov. 15. The company recently decided to change the dividend policy heretofore followed from a quarterly to a semi-annual basis. The last quarterly dividend (37½ cents per share) was paid on June 1 last. See V. 139, p. 2835 for detailed dividend record.—V. 141, p. 601.

Income Statement for 3 *and* 9 *Mos. End. Sept.* 30 (*Incl. Subs.*)

	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec., Federal taxes, &c.	$109,559	$151,447	$204,055	$448,331
Shares cap. stock outstanding	400,000	400,000	400,000	400,000
Earings per share	$0.27	$0.37	$0.51	$1.12

—V. 141, p. 601.

Lockheed Aircraft Corp.—*Orders*—

The company has received orders aggregating about $500,000 for 10 "Electra" model planes, according to Pres. Robert E. Gross.

The order comprises thrge for Pan American Airways Corp., three for Delta Air Corp. and four for Polish L. O. T. Lines.

During the first 10 months of 1935 Lockheed has delivered 25 "Electras" of $1,600,000 value and six private club planes, Mr. Gross said.—V. 141, p. 2741.

London Tin Corp., Ltd.—*Earnings*—

Income Account for the 19 *Months Ended April* 30 1935

Gross dividends on investments	£178,324
Sundry profits, less losses, incl. amounts written off investments	63,845
Total income	£242,169
Administrative, general and other expenses	32,385
Directors' fees	4,309
Interest and other finance charges less received	4,454
Income tax	21,050
Loans written off and reserved	128,775
Net profit	£51,196
Surplus, Sept. 30 1933	248,272
Total surplus	£299,468
Preference dividends	379,478
Deficit	£80,010

Balance Sheet April 30 1935

Assets—		*Liabilities*—	
Investments	£2,912,132	7½% cum. partic. pref. shares	£1,305,775
Properties, ventures, and expenditures thereon	64,164	Ordinary shares	1,852,570
Loans	248,346	Bank overdrafts	134,830
Stock of tin	166,985	Loans	168,175
Debtors and payments in adv.	52,934	Sundry creditors	63,729
Cash	7,203	Unclaimed dividends	6,695
Deficit	80,010		
Total	£3,531,774	Total	£3,531,774

—V. 138, p. 3952.

Long Island RR.—*Collateral*—

The Chemical Bank & Trust Co., as trustee under the unified mortgage dated March 1 1899 has advised the New York Stock Exchange that they have received from the company a purchase money mortgage and bond of Wilmar Realty Corp. in the principal amount of $1,500 dated April 2 1935, payable on or before April 1 1938 with interest at 6%, representing part of the consideration from the sale of certain property released from the lien of the mortgage, to be held by them as collateral thereunder.

Earnings for September and Year to Date

September—	1935	1934	1933	1932
Gross from railway	$2,062,027	$2,049,281	$2,134,308	$2,408,421
Net from railway	591,547	709,123	801,466	1,053,960
Net after rents	98,863	240,873	352,270	556,698
From Jan. 1—				
Gross from railway	18,137,859	18,494,401	18,385,438	21,916,080
Net from railway	4,354,692	5,296,423	6,527,085	7,579,957
Net after rents	613,221	1,652,021	3,082,279	3,946,241

—V. 141, p. 2281.

Los Angeles Gas & Electric Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1935	1934
Net income after taxes, deprec., interest, &c.	$3,912,389	$3,416,710

—V. 141, p. 2741.

Los Angeles & Salt Lake RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,387,536	$1,379,165	$1,296,110	$1,319,330
Net from railway	476,397	587,222	504,809	466,879
Net after rents	256,602	356,196	247,262	182,615
From Jan. 1—				
Gross from railway	12,339,577	12,211,203	10,046,922	11,575,914
Net from railway	3,876,735	4,506,932	3,077,399	3,702,780
Net after rents	1,906,997	2,360,965	918,758	1,216,514

—V. 141, p. 2282.

Louisiana & Arkansas Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$399,769	$421,386	$380,045	$375,872
Net from railway	146,723	161,867	147,428	144,747
Net after rents	121,196	118,852	109,949	119,436
From Jan. 1—				
Gross from railway	3,469,149	3,314,719	3,088,321	3,066,429
Net from railway	1,193,183	1,148,114	1,108,785	893,806
Net after rents	805,282	768,691	719,182	539,054

—V. 141, p. 2282.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$79,183	$77,519	$88,215	$81,586
Net from railway	18,858	12,386	28,071	29,918
Net after rents	4,692	def4,313	14,524	15,991
From Jan. 1—				
Gross from railway	710,601	720,247	615,637	466,989
Net from railway	150,260	159,530	101,926	40,026
Net after rents	21,561	7,420	def14,559	def45,158

—V. 141, p. 2282.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$550,158	$504,564	$5,712,249	$5,467,232
Operating expenses	325,500	300,884	3,609,969	3,264,784
Net revs. from oper'n	$224,658	$203,680	$2,102,280	$2,202,448
Rent from leased property (net)	*Dr*674	297	*Dr*525	7,911
Other income (net)	14,719	1,560	31,695	27,920
Gross corp. income	$238,703	$205,537	$2,133,450	$2,238,279
Interest & other deduc'ns	77,394	78,292	924,876	931,835
Balance	y$161,309	y$127,245	$1,208,574	$1,306,444
Property retirement reserve appropriations			420,000	443,550
z Dividends applicable to preferred stock for period, whether paid or unpaid			356,535	356,525
Balance			$432,039	$506,369

y Before property retirement reserve appropriations and dividends. z Regular dividend on $6 preferred stock was paid on Aug. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 141, p. 2282.

Louisville & Nashville RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$6,825,006	$5,634,594	$6,154,921	$5,599,649
Net from railway	1,833,481	1,236,046	1,669,197	1,575,215
Net after rents	1,315,004	946,356	1,439,477	1,318,178
From Jan. 1—				
Gross from railway	54,767,765	52,161,468	49,008,052	46,881,268
Net from railway	12,621,288	12,231,673	11,925,514	6,980,834
Net after rents	9,565,056	9,260,377	8,882,696	3,372,938

—V. 141, p. 2591.

Louisiana Steam Generating Co.—*Tenders*—

The Chase National Bank, Corporate Trust Department, is requesting tenders of first mortgage 6% gold bonds of sufficient to exhaust the sum of $56,169 now held in the sinking fund, such bonds to be tendered at not to exceed 101½ of their principal amount and accrued interest. Sealed proposals will be received at the bank, 11 Broad Street, New York, up to noon, Nov. 13. Bonds tendered must bear interest coupons maturing on and after May 1 1936.—V. 141, p. 2439.

Ludlum Steel Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Net sales	$1,311,269	$764,455	$4,306,793	$3,725,183
Cost, exp. & prov. for doubtful accounts	1,154,816	739,969	3,675,065	3,148,655
Depreciation	47,353	32,875	151,769	133,129
Ordinary taxes	9,079	13,478	30,355	44,116
Profit	$100,021	x$21,867	$449,604	$399,283
Other income	20,127	30,610	77,355	49,396
Total income	$120,148	$8,743	$526,959	$448,679
Sundry deductions	1,948	1,173	8,139	6,243
Estimated Federal taxes	16,252	266	71,337	59,490
Net profit	$101,948	$7,304	$447,483	$382,946
Shs.com.stk.out.($1 par)	202,155	202,155	202,155	202,155
Earned per share	$0.15	Nil	$1.14	$0.81

x Loss.—V. 141, p. 2741.

McKesson & Robbins, Inc.—*Net Sales*—

Month—	1935	1934	1933
January	$10,532,634	$11,549,832	$8,598,303
February	10,071,119	9,753,342	7,650,743
March	10,917,744	11,585,545	7,742,201
April	10,973,631	9,928,061	7,539,051
May	10,610,668	9,975,412	8,545,505
June	10,190,927	9,811,048	8,798,986
July	10,307,383	8,598,161	8,178,903
August	10,675,533	9,869,635	8,629,646
September	10,950,245	9,989,528	9,316,223
October		11,236,658	9,217,882
November		10,752,834	9,201,830
December		11,402,575	11,541,761
Total		$124,452,631	$104,961,034

—V. 141, p. 2120.

McLellan Stores Co.—*To Increase Capital*—

The New York Stock Exchange has been notified of a proposed increase and reclassification of capital stock so that there will be authorized 75,000 shares preferred stock, par value $100 and 1,000,000 shares common stock, par value $1; each share of present preferred stock, designated series A and series B to be exchanged for one share preferred stock, designated 6% and 1½ shares common stock, and each share of present common stock to be exchanged for one new share.—V. 141, p. 2591.

Maine Central RR.—*Earnings*—

Period End. Sept. 30—	1935—*Month*	—1934	1935—9 *Mos.*	—1934
Operating revenues	$872,457	$879,238	$8,444,406	$8,112,713
Net operating revenues	213,467	263,848	2,096,487	1,936,982
Net ry. oper. income	119,140	194,459	1,207,345	1,134,260
Other income	43,911	39,215	384,362	233,267
Gross income	$163,051	$233,674	$1,591,707	$1,367,527
Deductions	180,996	181,823	1,633,991	1,600,362
Net income	def$17,945	$51,851	def$42,284	def$232,835

—V. 141, p. 2591.

Massachusetts Investors Trust—*Report*—

Statement of Principal—Three Months Ended Sept. 30 1935

Balance of principal June 30 1935	$47,224,830
Credits to principal:	
Receipts for shares sold ($8,233,901) less cost of shares repurchased and retired ($101,852), on account of principal	8,132,049
Net income for the period ($517,718), exclusive of realized and unrealized gains or losses on securities, plus $58,226 (net) included as accrued dividends in the price of shares sold or repurchased	575,944
Realized net profit from sales of securities, less provision of $38,000 for Federal income tax applicable to gains	318,148
Charges to principal:	
Distribution to shareholders	*Dr*578,081
Expenses of registration of additional shares under Securities Act of 1933	*Dr*5,830
Stamp taxes on new shares	*Dr*620
Balance of principal Sept. 30 1935 (on the basis of carrying securities at cost)	$55,666,440

Note—Unrealized appreciation (or excess of quoted market over cost) of securities owned, less allowance for taxes on unrealized appreciation as explained on balance sheet, amounted to $3,949,317 on June 30 1935 and $6,990,808 on Sept. 30 1935; an increase of $3,041,491 during the period.

Summary Statement of Net Assets

	June 30 '35	*Sept.* 30 '35
Balance of principal as above	$47,224,829	$55,666,440
Unrealized appreciation of securities less allowance for taxes thereon as explained on balance sheet	3,949,317	6,990,808
Net assets *	$51,174,146	$62,657,248
Shares outstanding	2,506,263	2,892,175
Net assets per share *	$20.42	$21.66

* Based on market quotations.

Balance Sheet as at Sept. 30 1935

Assets—	
Securities, at cost (securities at market quotations, $60,630,968 plus $207,444 dividends declared on stocks selling ex-dividend receivable after Sept. 30 1935 and less $900,000 allowance for estimated taxes on unrealized appreciation(note), amount to $59,938,412)	$52,947,605
Cash in banks	3,314,523
Accounts receivable for sale of securities	133,599
Total	$56,395,726
Liabilities—	
Balance of principal on the basis of carrying securities at cost, represented by 2,892,175 shares of $1 par value each	$55,666,440
Distribution payable Oct. 21 1935	578,081
Accounts payable for purchase of securities	101,205
Reserve for Federal income and capital stock taxes	50,000
Total	$56,395,726

Notes—The reserve for taxes includes $12,000 provided out of earnings for Federal capital stock tax, which is subject to subsequent adjustment as the amount of the tax will not be finally determinable until declaration of capital value, under the provisions of the Revenue Act of 1935, in July 1936.

The $900,000 allowance for taxes on unrealized appreciation is the estimated Federal income tax at the current rate (13¾%) if the indicated appreciation be realized. No allowance is included for excess profits taxes inasmuch as the appreciation which may be realized in any one year may be less than the exemption allowed in computing the excess profits tax.—V. 141, p. 2741.

Massachusetts Plate Glass Insurance Co.—*Initial Dividend—Directors*—

The directors have declared an initial dividend of 50 cents per share, payable Jan. 2 1936. Irving Koppelman of Brookline has been elected a director.

Maytag Co.—*Earnings*—

[Excluding Wholly Owned Canadian Subsidiary]

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Net sales	$4,377,346	$2,807,376	$12,564,947	$11,692,097
Cost of sales & expenses	3,595,260	2,372,558	10,385,317	10,110,971
Operating profit	$782,086	$434,817	$2,179,630	$1,581,125
Int. & divs. received	28,947	43,320	83,319	118,623
Discts., royalties, &c	40,155	13,238	144,130	83,287
Sundry income	10,218	------	21,126	------
Deduction in reserve for credit losses due to improvement in reci'bles during current year	20,000	60,000	20,000	120,000
Total profit	$881,407	$551,377	$2,448,205	$1,903,036
Sundry deductions—net	16,464	*Cr*5,301	53,855	16,379
Depreciation	62,498	62,858	187,494	188,263
Fed. & State inc. tax—est. prov. curr. period	110,500	53,000	307,500	211,000
Prov. for add'l Fed. inc. taxes for prior years—in dispute	------	26,284	------	26,284
Profits on securs. sold	*Cr*3,888	*Cr*9,350	*Cr*28,646	*Cr*9,350
Net profit	$695,832	$423,885	$1,928,001	$1,470,459
Earns. per sh. on 1,617,922 com. shs. (after divs. on pref. stock)	$0.24	$0.07	$0.63	$0.35

Geo. M. Umbreit, Vice-President, says:

During the nine months regular quarterly dividends were paid on the cum. $6 1st pref. stock amounting to $4.50 per share. Total dividens of $3.75 per share were paid in this period on the cum. ($3) preference stock, leaving dividends in arrears on this stock of $5.25 per share at Sept. 30 1935. On Oct. 1 1935 the regular quarterly dividend was declared on the cum. $6 1st pref. stock and $3.75 per share dividend was declared on the cum. ($3) preference stock, these dividends being payable Nov. 1.

During the nine months ended Sept. 30 1935 the directors authorized a transfer of $177,433 from surplus account to common stock capital account, being a re-statement of amounts allocated to capital in prior years on exercise of common stock purchase warrants.—V. 141, p. 2282.

Mengel Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Net sales	$1,621,967	$1,406,614	$4,665,466	$4,413,241
Cost of sales, &c., exps	1,495,038	1,297,758	4,278,297	3,956,760
Depreciation	63,388	61,454	178,741	196,892
Depletion	11,615	------	46,520	------
Interest charges	46,670	51,776	148,981	155,758
Misc. P. & L. items (net)	994	23,998	36,544	40,608
Profit	$4,263	lossa$28,372	loss$23,617	$63,223

a The net loss after deducting $6,296 for an adjustment of the estimated Federal taxes shown on reports for the first and second quarters of 1934 was $22,076.

Wm. L. Hoge, President, says:

The current financial position continues strong. As of Sept. 30 1935 the ratio of current assets to current liabilities was 11.73 to 1. Cash balance on Sept. 30 1935 was $525,634, with no bank loans.

During the quarter the company reduced its funded indebtedness by purchase for the treasury and by redemption of bonds of a total principal amount of $401,900, making the total reduction since the beginning of the year $521,700. As of Sept. 30 1935 there were $146,900 of extended bonds in the treasury and $2,436,900 of extended bonds outstanding, all of which mature March 1 1939.

Unfilled orders were $1,487,000 on Oct. 16 1935.

The company purchased, on a "pay as cut" basis, all of the standing hardwood timber holdings of the Lamar Lumber Co. of Bogalusa, La., estimated to be about 50,000,000 feet.—V. 141, p. 926.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

	—*Quarters Ended*—			9 *Mos. End.*
Period—	*Mar.* 31 '35	*June* 30 '35	*Sept.* 30 '35	*Sept.* 30 '35
Gross sales, less returns and allowances	$6,930,459	$8,700,410	$9,757,960	$25,388,830
Cost of sales (excl. depreciation & depletion)	5,170,936	5,849,028	6,678,464	17,698,429
Gross profit from sales	$1,759,523	$2,851,382	$3,079,495	$7,690,401
Selling (bulk and service station and other selling expenses)	1,109,379	1,152,639	1,149,975	3,411,994
Gen'l & admin. expenses	182,859	179,461	188,770	551,092
Net profit from sales	$467,283	$1,519,280	$1,740,749	$3,727,314
Other income credits	322,170	380,494	404,455	1,107,120
Gross income	$789,454	$1,899,775	$2,145,204	$4,834,434
Income charges	30,157	82,905	48,369	161,433
Provision for deprec'n	599,362	569,446	660,913	1,829,722
Depletion	238,504	272,299	248,997	759,801
Leaseholds surrendered and abandoned	194,487	196,725	241,372	632,585
Net profit	loss$273,057	$778,397	$945,551	$1,450,891

Net profits for the third quarter of 1935 of $945,551 is equivalent to approximately 51c. per share on the outstanding stock as compared with $380,075, or 20c. per share in 1934. Net profit for first nine months of 1935 of $1,450,891 is equivalent to over 78c. per share on the outstanding stock, as compared with $1,481,964, or 80c. per share in 1934.

Current assets as of Sept. 30 1935 were $19,692,634, of which $7,658,383 was in cash and short-term United States Treasury notes and current liabilities were $2,484,651. At Dec. 31 1934, current assets were $17,657,316, of which $5,425,785 was in cash and short-term United States Treasury notes, and current liabilities were $2,523,973.—V. 141, p. 2440.

Midland Steel Products Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—9 *Mos.*	—1934
Manufacturing profit	$300,692	$311,770	$1,477,472	$1,149,710
Expenses	96,044	98,108	290,747	390,854
Operating profit	$204,648	$213,662	$1,186,725	$758,856
Other deductions	10,967	13,403	54,193	9,700
Depreciation	89,552	106,642	270,722	315,075
Federal taxes	14,318	12,873	118,499	59,686
Net profit	$89,811	$80,744	$743,311	$374,395

—V. 141, p. 603.

Midland Valley RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$125,556	$145,047	$138,333	$137,519
Net from railway	62,894	77,559	70,544	67,477
Net after rents	49,563	62,464	50,261	52,427
From Jan. 1—				
Gross from railway	947,106	959,582	1,010,918	1,112,210
Net from railway	401,057	394,669	455,465	432,967
Net after rents	271,690	274,876	307,554	278,621

—V. 141, p. 2121.

Milnor, Inc.—*Earnings*—

Years Ended May 31—	1935	1934
Net sales	$274,009	$344,874
Merchandise cost and expenses	248,798	461,729
Profit from operation	$25,211	loss$116,855
Miscellaneous income credits	3,256	4,860
Gross income	$28,467	loss$111,995
Miscellaneous income charges	9,149	4,980
Net profit	$19,318	loss$116,975
Surplus, beginning fiscal year	def32,886	234,089
Gross surplus	def$13,568	$117,114
Dividends paid	------	150,000
Deficit, end of fiscal year	$13,568	$32,886

Balance Sheet May 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$51,962	$39,552	Accr. sals. payable	------	$247
Accts. rec., custs.	3,455	2,839	Accr. taxes pay.	$537	349
Accts. rec., miscel.	1,586	1,227	Res've for unpaid div. checks	84	------
Merch. inventory	130,666	115,006	x Capital stock	210,000	210,000
Securs. owned (at cost)	4,116	12,116	Deficit	13,568	32,886
Furn., fixtures & equip. (deprec d value)	2,104	2,934			
Deferred charges	3,163	4,035			
Total	$197,053	$177,711	Total	$197,053	$177,711

x Represented by 100,000 shares no par stock.—V. 139, p. 1244.

Minneapolis & St. Louis RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$783,545	$773,667	$693,096	$796,215
Net from railway	181,957	121,577	108,904	182,744
Net after rents	95,601	66,040	47,665	95,601
From Jan. 1—				
Gross from railway	5,438,160	5,550,698	5,687,337	5,811,091
Net from railway	387,698	417,552	684,402	149,897
Net after rents	def116,815	def81,870	157,390	def460,556

—V. 141, p. 2592.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns*.—

[Excludes Wisconsin Central Ry.]

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos*.—1934	
Total revenues	$1,591,568	$1,350,578	$9,499,048	$9,366,107
Total expenses	1,013,841	887,161	8,638,694	8,120,992
Taxes & uncoll. ry. rev.	86,833	69,948	631,795	695,188
Hire of equipment	20,661	7,759	Cr5,342	Cr49,783
Rental of terminals	12,737	17,908	152,342	154,723
Other income	50,015	52,939	485,797	628,611
Interest on funded debt	446,427	427,602	4,032,532	3,864,743
Net deficit	$38,947	$112,741	$4,436,771	$4,048,368

Earnings of System

September—	1935	1934	1933	1932
Gross from railway	$2,555,428	$2,233,188	$2,450,780	$2,338,469
Net from railway	856,000	737,827	875,962	682,925
Net after rents	795,605	466,175	558,358	357,859
From Jan. 1—				
Gross from railway	17,230,742	16,855,508	16,637,669	16,561,819
Net from railway	2,693,792	3,125,891	3,214,047	1,219,899
Net after rents	637,301	717,939	692,866	def1,615,329

—V. 141, p. 2283.

Minnesota Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$485,567	$455,722	$5,482,936	$5,256,897
Operating expenses	204,055	194,159	2,562,849	2,252,630
Net revs. from oper'n	$281,512	$261,563	$2,920,087	$3,004,267
Other income	36	225	1,715	2,290
Gross corp. income	$281,548	$261,788	$2,921,802	$3,006,557
Int. and other deduc'ns	143,763	144,293	1,725,320	1,736,488
Balance	y$137,785	y$117,495	$1,196,482	$1,270,069
Property retirement reserve appropriations			378,750	300,000
Dividends applicable to preferred stocks for period, whether paid or unpaid			990,624	990,540
Deficit			$172,892	$20,471

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Sept. 30 1935, amounted to $805,441, after giving effect to dividends of $1.75 a share on 7% pref. stock, $1.50 a share on 6% 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. 2121.

Mission Dry Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1935	1934
Net earnings after depreciation and reserves	$17,589	loss$81,261

—V. 138, p. 874.

Mississippi Central RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$68,771	$55,365	$58,477	$66,197
Net from railway	15,687	8,244	11,584	22,114
Net after rents	10,705	2,517	6,173	13,592
From Jan. 1—				
Gross from railway	530,238	483,085	455,249	461,690
Net from railway	84,124	45,527	40,238	6,670
Net after rents	31,498	def4,552	def16,920	def60,463

—V. 141, p. 2283.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$475,545	$466,385	$4,942,515	$4,728,868
Operating expenses	293,511	300,574	3,425,035	3,054,962
Net rev. from oper	$182,034	$165,811	$1,517,480	$1,673,906
Rent fr. leased prop. (net)	643	672	6,747	8,945
Other income (net)	145	1,413	12,281	15,339
Gross corp. income	$182,822	$167,896	$1,536,508	$1,698,190
Int. & other deductions	73,427	73,973	885,584	905,467
Balance	y$109,395	y$93,923	$650,924	$792,723
Property retirement reserve appropriations			360,000	375,479
z Dividends applicable to preferred stock for period, whether paid or unpaid			403,608	403,608
Balance			def$112,684	$13,636

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Sept. 30 1935 amounted to $639,046. Latest dividend, amounting to 50 cents a share on $6 pref. stock, was paid on Aug. 1 1935. Dividends on this stock are cumulative.—V. 141, p. 2592.

Missouri & Arkansas Ry.—*Trackage Rights*—

The Interstate Commerce Commission on Oct. 14 issued a certificate authorizing the company to operate, under trackage rights, over a line of railroad between Seligman and Wayne, 8.96 miles, in Barry County, Mo.

The company is the successor, through foreclosure, of the Missouri & North Arkansas Ry., and has acquired, among others, lines of railroad extending south and east from Seligman to Helena, Ark., 298.05 miles, and north and west from Wayne to Neosho, Mo., 32.33 miles, formerly owned and operated by the old company. These lines are physically connected by a line of the St. Louis-San Francisco Ry., and a through route from Helena to Joplin, Mo., has been in effect for many years through use by the old company, under trackage rights, of the part of the Frisco's line between Seligman and Wayne, and of part of a line of the Kansas City Southern Ry. between Neosho and Joplin, 18.951 miles.

An application pertaining to use by the company of the last-mentioned track is pending in another proceeding before the Commission.

Earnings for September and Year to Date

September—	1935	1934	1933	1932
Gross from railway	$87,975	$77,178	$93,711	$77,716
Net from railway	25,339	17,854	39,893	15,449
Net after rents	14,276	6,843	27,906	4,066
From Jan. 1—				
Gross from railway	434,088	721,848	643,503	643,596
Net from railway	118,492	148,101	123,733	3,065
Net after rents	67,099	47,708	26,065	def91,335

—V. 141, p. 2283.

Missouri Illinois RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$92,457	$83,222	$84,496	$76,117
Net from railway	12,363	14,324	28,467	15,565
Net after rents	def4,624	def2,133	14,811	4,536
From Jan. 1—				
Gross from railway	775,031	713,139	628,909	661,477
Net from railway	147,451	152,505	131,245	124,300
Net after rents	27,812	36,595	9,846	16,785

—V. 141, p. 2283.

Missouri Pacific RR.—*Interest Payments*—

The interest due Nov. 1 1935 on the Missouri Pacific Ry. extended third mortgage 4% gold bonds, due 1938, was paid on that date.

Interest of 2% was paid on Nov. 1 1935 on the St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions 1st mtge. 4% 30-year gold bonds, due May 1 1933, upon presentation of bonds for endorsement of payment:

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% on Nov. 1 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Nov. 1 1935, must be endorsed to show payment of the Nov. 1 1935 interest.

Further notice having been received that holders of record on Oct. 31 1935 of certificates of deposit for the bonds will be entitled to receive the interest payable Nov. 1 1935, the Committee on Securities rules that transactions in the certificates of deposit on Nov. 1 1935, shall be ex-int. 2%; that certificates of deposit delivered in settlement of contracts made Oct. 30 and 31 1935, must be accompanied by due bills for the above interest, and that due bills must be redeemed on Nov. 4 1935.

Reorganization Plan Criticized by Page Committee—

The St. Louis Iron Mountain & Southern bondholders protective committee in a brief submitted Oct. 30, to the Interstate Commerce Commission opposed the Missouri Pacific system reorganization plan on the grounds that it was inequitable, inconsistent and "prima facie impracticable."

The brief, signed by R. G. Page, Vice-President, Bankers Trust Co., New York, and chairman of the bondholders committee, set forth three grounds of opposition.

First, it contended the plan is based on the premise that contemplated new first mortgage bonds will be so amply protected by earnings as to be the substantial equivalent of cash, while records of earnings for 1935 establish that this premise cannot be accepted.

Second, the plan is "palpably inequitable" to holders of River and Gulf division bonds of St. L. I. M. & S., many of whom have expressed opposition on this ground.

Third, the so-called "yardstick" on which the plan purports to be based has not been applied consistently. If it had, the brief said, River and Gulf division bondholders would have been allotted $3,474,814 of new convertible income general mortgage bonds, instead of $8,367,000 as under the plan, also $10,659,766 of new convertible notes, of which none are allotted under the plan, in addition to $25,911,000 of first-mortgage bonds.

Earnings for September and Year to Date

September—	1935	1934	1933	1932
Gross from railway	$6,755,380	$6,372,324	$6,280,526	$6,282,041
Net from railway	1,560,672	1,186,579	1,541,934	2,013,538
Net after rents	767,889	332,640	841,526	1,402,589
From Jan. 1—				
Gross from railway	54,188,741	55,568,182	50,624,060	51,976,541
Net from railway	9,412,723	12,252,767	11,999,346	11,780,584
Net after rents	3,100,653	5,371,439	5,581,129	5,769,760

—V. 141, p. 2742.

Monongahela Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$265,022	$293,955	$353,512	$299,038
Net from railway	152,604	175,209	241,450	199,097
Net after rents	67,894	81,729	139,638	114,849
From Jan. 1—				
Gross from railway	2,864,096	2,909,731	2,653,141	2,712,931
Net from railway	1,728,779	1,739,818	1,694,378	1,560,776
Net after rents	837,327	843,563	909,138	811,302

—V. 141, p. 2594.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos*.—1934	
Operating revenues	$907,628	$610,726	$11,065,315	$8,553,584
Operating expenses	461,876	320,683	5,355,183	4,613,095
Net revs. from oper	$445,752	$290,043	$5,710,132	$3,940,489
Other income (net)	4,726	11,064	89,676	111,525
Gross corp. income	$450,478	$301,107	$5,799,808	$4,052,014
Interest & other deduct's	207,604	210,559	2,512,209	2,552,094
Balance	y$242,874	y$90,548	$3,287,599	$1,499,920
Property retirement reserve appropriations			561,748	507,962
z Dividends applicable to preferred stock for period, whether paid or unpaid			955,666	954,851
Balance			$1,770,185	$37,107

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 pref. stock was paid on Aug. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $108,133 for the period from Feb. 1 1935 to date.—V. 141, p. 2121.

Motor Wheel Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos*.—1934		1935—9 *Mos*.—1934	
Gross profit	$316,359	$256,438	$1,374,409	$1,397,850
Sell., adv., admin. exp.	169,786	128,758	493,840	425,780
Federal taxes	9,198	798	83,651	61,410
Depreciation	102,654	111,113	315,143	332,158
Operating profit	$34,721	$15,769	$481,775	$578,502
Other income	36,332	7,154	122,962	43,534
Total profit	$71,053	$22,923	$604,737	$622,036
Propor. of net loss by Cleveland Welding Co	30,848	17,915	59,155	8,128
Net profit	$40,205	$5,008	$545,582	$613,908
Earns. per sh. on 850,000 shs. com. stk. (par $5)	$0.05	$0.001	$0.64	$0.72

New Vice-Presidents—

John E. Garlent has been made Vice-President in charge of manufacturing. G. Harold Hunt has been made Vice-President in charge of engineering, and M. F. Cotes has been made Vice-President in charge of the heater division.—V. 141, p. 759.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

[Including Swan Corp. and its Subsidiaries]

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after charges and taxes	$884,550	$566,195	$2,732,999	$1,945,230
Shares common stock outstanding	987,876	864,000	987,876	864,000
Earnings per share	$0.89	$0.65	$2.76	$2.25

—V. 141, p. 2742.

Morris Finance Co., South Bend, Ind.—*Earnings*—

Earnings for Nine Months Ended Sept. 30 1935

Gross income from operations	$466,885
Operating expenses	178,016
Net income from operations	$288,868
Other income credits	10,605
Gross income	$299,474
Income charges	88,347
Net income	$211,127
Cash dividends paid on preferred stock	23,156
Cash dividends paid on common stock	25,925
Net surplus	$162,046

Condensed Balance Sheet Sept. 30 1935

Assets—		*Liabilities*—	
Cash on deposit	$325,117	Collateral trust notes payable	$2,620,100
Notes receivable	3,864,575	Accounts payable	15,692
Repossessed automobiles and refrigerators	2,723	Accrued Fed. inc. taxes (est.)	39,200
		Funds withheld from dealers	87,985
Accounts receivable	38,685	Reserve for losses	78,785
Prepaid int. on collateral trust notes, &c	9,880	Unearned income	214,963
		7% preferred stock	500,000
Prepaid commissions on receivables purchased	77,781	Common stock, cl. A (par $50)	250,000
		Class B	x100,000
		Capital surplus	118,735
		Earned surplus	293,300
Total	$4,318,763	Total	$4,318,763

x Represented by 10,000 no par shares.

Muirheads Cafeterias, Ltd.—*Earnings*—

Years Ended—	*Feb.* 28 '35	*Feb.* 28 '34	*Feb.* 28 '33	*Feb.* 29 '32
Net earnings	$8,617	$14,412	$17,086	$47,591
Prov. for depreciation	24,000	30,000	30,000	30,000
Special repairs and replacements, &c	3,449	------	------	------
Net loss	$18,833	$15,588	$12,914	sur$17,591
Previous surplus	def15,123	def6,067	8,446	12,894
Miscell. adjustment	------	1,074	607	306
Workmen's compensa'n assess't, prior periods	------	251	------	------
Total loss	$33,956	$22,980	$3,861	sur$30,791
Preferred dividends	------	------	1,758	5,796
Common dividends	------	------	------	7,871
Miscell. adjustments	------	259	447	7,678
Prof. on sale of reval. securities	151	7,598	------	------
Res. for Fed. inc. tax	------	------	------	1,000
Deficit	$33,805	$15,123	$6,067	sur$8,446
Shs.com.stk.out.(no par)	78,710	78,710	78,710	78,710
Earnings per share	Nil	Nil	Nil	$0.15

Comparative Balance Sheet Feb. 28

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$6,348	$6,147	Accounts payable	$12,084	$11,328
Investments	35,696	83,250	Accr. expenses & prepd. revenue	7,339	5,903
Call loan	------	15,000			
Accts receivable	------	259	Preference shares	55,920	57,970
Prepd. tax rects	7,000	------	y Common shares	480,205	480,205
Inventory	9,754	8,305	Capital surplus	------	4,913
			Deficit	33,805	15,123
Prepaid expenses & accrued revenue	9,754	13,088	Capital impairm't account	67,978	------
x Bldgs., impts., restaurant plant and equip., &c	235,212	269,147			
Leases, tr. names, good-will, &c	150,000	150,000			
Total	$453,765	$545,196	Total	$453,765	$545,196

x After depreciation of $125,000 in 1935 and $166,500 in 1934. y Represented by 78,710 no par shares.—V. 139, p. 1245.

Murray Corp. of America.—*Bonds Called*—

All of the outstanding 1st mtge. 6½% 10-year sinking fund gold bonds have been called for redemption on Dec. 1 at 104 and interest. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich., or at the Guaranty Trust Co., New York City.

Holders of these bonds have the right, until the close of business on Nov. 25, to convert them into common stock at the rate of one share of common stock for each $10 principal amount of the bonds.—V. 141, p. 759.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$978,737	$1,009,212	$969,052	$917,215
Net from railway	115,909	95,995	10,529	175,344
Net after rents	71,715	36,168	def42,033	126,717
From Jan. 1—				
Gross from railway	9,120,878	9,667,686	9,331,543	8,539,546
Net from railway	785,361	1,406,937	1,366,989	833,568
Net after rents	262,828	824,986	879,511	381,935

—V. 141, p. 2284.

National Acme Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after charges and taxes	$34,834	loss$1,709	$121,262	$148,890
Earns. per share on 500,000 shs. cap. stk. (par $1)	$0.06	Nil	$0.24	$0.29

—V. 141, p. 759.

Municipal Service Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1934	1933	1932
Operating revenues	$3,821,284	$4,026,106	$6,627,872
Oper. expenses & taxes (incl. retire. appropriations)	2,715,320	2,779,888	4,573,974
Rent for lease of lines and plants (net)	------	6,554	11,348
Net operating income	$1,105,964	$1,239,663	$2,042,550
x Divs. received from Scranton Bus Co	46,500	------	------
Non operating income	40,850	26,406	112,192
Gross income	$1,193,314	$1,266,069	$2,154,742
Interest on funded debt	775,573	791,225	942,708
Other interest	228,913	241,238	550,600
Int. charged to construction	------	------	*Cr*1,868
Amort. of debt discount & expense	64,232	65,489	90,487
Prov. for loss on deps. in closed banks	------	6,209	------
Misc. deductions from gross income	------	------	7,893
Divs. on stocks & proportion of undistributed earnings to outside holders	115,895	116,195	193,321
Net income	$8,701	$45,712	$371,599
Dividends paid on preferred stock	------	------	107,056
Dividends paid on common stock	------	------	236,616
Balance, surplus	$8,701	$45,712	$27,927

x A subsidiary sold in 1934.

Consolidated Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Fixed capital	$20,188,544	30-yr. 6% s. f. coll. trust bds. due 1956	$4,370,000
Cash in banks	687,007	Sub. cos. bonds, 5% 1st mtge.	10,116,000
a Note & accts. receivable	342,701	Notes payable	3,959,772
Unbilled revenue	137,317	Accounts payable	156,694
Interest receivable	4,408	Consumers' deposits	103,584
Materials & supplies	163,216	Divs. on pref. stocks of subs.	28,357
Prepayments	14,916	Sundry current liabilities	34,421
Note receivable (pledged)	93,000	Accrued liabilities	843,884
Investments	612,607	Retirement reserve	3,528,739
Due from cos. in bankruptcy or receivership (carried at managem't est. of recovery values)	56,169	Casualty & insur. reserve	114,232
Sinking fund cash	277	Contributions for extensions	94,772
Special deposits	120,036	Minority int. in subs	2,175,442
Unamort. dt. disc't & exp.	814,385	b 6% cum. pref. stock	5,975,400
Reacq. pref. stocks, at cost	624,969	c Common stock	11,173,549
Treas. bonds of sub. co. pledged to secure performance of contractual obligs.	10,000	Deficit	17,866,334
Disct. & exp. on pref. stocks	316,661		
Abandoned property	587,934		
Unadjusted debits & other deferred charges	34,364		
Total	$24,808,513	Total	$24,808,513

a After reserve for uncollectible note and accounts of $42,204. b Represented by shares of $100 par. c Represented by 622,673 no par shares.—V. 141, p. 2284.

Munson Steamship Lines (& Subs.)—*Earnings*—

(Exclusive of Subsidiaries not Consolidated)

Income Account for the Period from June 13 1934 to June 30 1935

Operating revenues—Steamships	$6,359,769
Operating and administrative and general expenses—Steamships	6,262,157
Net revenue	$97,612
Profit on miscellaneous operations	37,764
Net operating profit	$135,377
Non-operating income (incl. $10,500 non-recurring income and dividends of $15,300 from an affil. company)	43,075
Total income	$178,452
Interest charges on notes for insurance premiums, &c	6,097
Balance carried to surplus account	$172,355

Consolidated Deficit Account

Balance, June 13 1934	$234,967
Deduct—	
Surplus balances (net) of companies consolidated as at June 13 1934 in previous report but excluded from consolidation, as at that date, for the purpose of this report (after adjustments for minority interests, &c.)	868,600
Net credits in respect of adjustment of liabilities, reserves, &c., as at June 13 1934 (recorded subsequent to that date)—	
Accounts payable, reserves for personal injury claims, &c	*Cr*52,845
Inventory of deck, engine and stewards' supplies	43,633
Deficit	$624,421
Balance carried to surplus account	172,355
Deficit	$452,066
Loss on disposition of property	139,467
Write-off of improvements to leased property, &c., in respect of leases disaffirmed by Munson Steamship Line, debtor	194,027
Write-down of book value of stevedoring equipment to value estimated by officials of the company	98,838
Balance, deficit, June 30 1935	x$884,399

x Based on stated book values of investments in and amounts owing from subsidiary and affiliated companies, property and good-will, and subject to the adequacy of the accumulated reserves for depreciation, determination of amount of deferred repairs, disposition of contingent liabilities, &c.

Consolidated Balance Sheet

[Exclusive of Subsidiaries not Consolidated]

Assets—	*June* 30 '35	*June* 13 '34
Cash	$263,384	$97,508
a Receivables	302,611	441,788
Stores and supplies	308,113	287,214
Prepaid insurance	50,593	239,502
Special deposits (at cost) and miscellaneous investments, &c. (less reserve)	103,219	76,604
Investments in and amounts owing from subsidiary and affiliated companies	4,941,151	4,949,050
b Property	11,770,955	12,266,014
Good-will, &c	557,750	557,750
Deferred charges	223,645	241,203
Total	$18,521,422	$19,156,634
Liabilities—	*June* 30 '35	*June* 13 '34
Notes, drafts and accounts payable, accrued int., &c., applicable subsequent to June 13 1934	$235,504	------
Notes, drafts and accounts payable, accrued int., &c., applicable to June 13 1934	2,831,638	$3,520,031
Reserves for personal injury claims, cargo claims, compensation insurance, &c	250,864	229,276
Excess of revs. over exps. on voyages not completed	362,028	329,473
c Funded debt	9,772,039	9,777,084
Owing to subsidiary companies not consolidated	759,078	737,074
Other reserves	631,914	625,361
Minority stockholders' interest in capital stock and surplus of subsidiaries consolidated herein	1,007,254	1,007,254
6% cumulative preferred stock ($100 par)	1,104,500	1,104,500
d Common stock (no par)	2,451,000	2,451,000
Deficit	884,399	624,421
Total	$18,521,422	$19,156,634

a After reserve for bad debts of $130,408 in 1935 and $152,550 in 1934. b After reserve for depreciation of $6,013,688 in 1935 and $6,123,363 in 1934. c Including past due maturities and maturities due within one year. d Issued and outstanding 125,100 shares at stated value.—V. 141, p. 121.

Natomas 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	$0.79	$0.70

—V. 141, p. 1776.

National Aviation Corp.—*Earnings*—

Earnings for the 9 Months Ended Sept. 30 1935

Profit on sale of securities (net)	$132,865
Interest received	31,777
Dividends received	63,139
Other income	372
Total income	$228,154
Estimated loss on invest. in N. Y. & Sub. Airlines, Inc	14,500
Management & corporate expenses	37,909
Provision for 1935 Federal income tax	14,737
Net profit	$161,007
Deficit from operations at Jan. 1 1935	2,642,135
Deficit from operations at Sept. 30 1935	$2,481,127

Balance Sheet Sept. 30 1935

Assets—		*Liabilities—*	
Cash-in banks & on hand	$624,165	Accrued expense	$38
Note receivable	3,000	Reserve for Federal taxes	25,504
Divs. & bond int. accrued	17,965	Coll. agst. loan of securs	7,600
Investments (at cost)	5,334,946	Capital stock	x2,386,760
		Paid-in surplus	6,041,301
		Deficit	2,481,127
Total	$5,980,077	Total	$5,980,077

Represented by 477,352 no par shares.—V. 141, p. 2743.

National Cash Register Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Sales	$8,393,637	$7,916,099	$24,452,966	$22,647,947
Operating profit	385,301	311,489	1,297,759	1,164,415
Other inc. after deprec.	26,551	25,074	57,653	41,115
Total profit	$411,852	$336,563	$1,355,412	$1,655,529
Federal taxes, &c	116,011	109,759	361,658	425,778
Net profit	$295,841	$226,804	$993,754	$1,229,751
Earns. per share on 1,628,000 shs. cap. stk	$0.18	$0.14	$0.61	$0.75

Current assets as of Sept. 30 1935, amounted to $20,035,247 and current liabilities were $2,922,258. This compares with current assets of $19,833,380 and current liabilities of $2,657,714 on Sept. 30 1934. Cash balance as of Sept. 30 1935, amounted to $1,974,050 as compared with cash balance of $2,359,471 on Jan. 1 1935.—V. 141, p. 2284.

National Fireproofing Corp.—*Earnings*—

Calendar Years—	1934	1933	1932	1931
Operating loss	$432,355	$594,101	$704,355	$6,286
Depreciation & depletion	150,000	150,000	130,541	130,541
Total loss	$582,355	$744,101	$834,896	$136,827

Balance Sheet Dec. 31

Assets—	1934 $	1933 $
Real est., mineral lands & rights & plant & equip	15,020,358	15,160,902
Pats. & good-will	2,952	3,994
Invest. in assoc. co.	180,000	180,000
Other assets	140,914	150,148
Inv. in co.'s debs	649,932	686,423
Sinking fund	87	87
Cash	11,252	13,250
Notes & accts. rec.	151,472	325,141
Inventories	640,362	822,816
Deferred charges	6,897	12,492
Total	16,804,228	17,355,253

Liabilities—	1934 $	1933 $
Preferred 6% cum. conv. stock	7,867,250	7,867,256
a Common stock	449,455	449,455
20-year 5½% sink. fund gold debs	2,541,000	2,582,000
1st mtge. 6% gold bonds	41,000	41,000
Purch. mon. mtge	4,124	5,450
Deb. int. scrip	72,560	31,745
Accts. payable for purch., exp., &c.	200,168	193,539
Accounts receiv'le credit balances	787	------
Unpaid wages, bonus, comm., &c	225,118	171,385
Unpaid taxes	345,593	268,343
Notes payable	409,817	368,435
Adv. billing on uncompleted contr. billed to custom.	------	99,037
Accrued accounts	184,430	122,598
Unclaimed divs	1,898	------
Contr'ts in process	5,117	------
Reserve	72,076	72,806
Capital surplus	29,925	29,925
Surplus	4,353,908	5,052,281
Total	16,804,228	17,355,253

a Represented by 89,891 no par shares.—V. 140, p. 644.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after interest, deprec., depl., Fed'l taxes	$2,287,763	$347,199	x$8,603,758	$4,582,896
Earns. per sh. on 2,155,777 shs. (par $25) cap. stock	$1.06	$0.16	$3.99	$2.12

x After deducting $242,807 special non-recurring int. expense, incurred in June quarter.—V. 141, p. 2594.

Nebraska Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$575,301	$538,309	$6,714,022	$6,322,450
Operating expenses	295,162	283,171	3,495,352	3,336,629
Net revs. from oper	$280,139	$255,138	$3,218,670	$2,985,821
Other income (net)	4,876	9,303	260,736	206,610
Gross corp. income	$285,015	$264,441	$3,479,406	$3,192,431
Interest & other deduct's	86,530	86,500	1,038,996	1,039,447
Balance	y$198,485	$y177,941	$2,440,410	$2,152,984
Property retirement reserve appropriations			562,500	300,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			499,100	498,279
Balance			$1,378,810	$1,354,705

y Before property retirement reserve appropriations and dividends. z Regular dividends on 7% and 6% pref. stocks were paid on Sept. 3 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 141, p. 2123.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Gross oper. earnings	$429,885	$406,234	$5,224,771	$5,196,841
Oper. & gen. exp. & taxes	185,780	238,133	2,673,867	2,736,814
Operating profits	$244,105	$168,100	$2,550,903	$2,460,027
Non-oper. earnings (net)	4,101	8,458	118,074	81,119
Total income	$248,206	$176,558	$2,668,978	$2,541,147
Interest	116,065	121,919	1,443,589	1,509,870
Depreciation	48,769	49,162	644,617	589,268
Disct. & exp. on sec. sold	8,288	8,556	101,890	103,470
Profit arising from disct. obtained in retire't of bonds and debentures	------	------	243,981	250,488
Other miscell. addit'ns and deductions	4,153	3,454	37,191	37,787
Surp. avail. for red. of bonds, divs., &c	$70,929	def$6,534	$685,671	$551,238

—V. 141, p. 2284.

New Orleans Texas & Mexico Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$127,593	$116,306	$78,792	$98,346
Net from railway	458	def3,298	def18,534	def2,350
Net after rents	def1,893	13,482	def6,502	def20,635
From Jan. 1—				
Gross from railway	1,277,347	1,292,301	950,897	1,203,112
Net from railway	280,394	317,354	78,817	186,322
Net after rents	338,119	439,259	214,009	262,542

Earnings of System

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$625,359	$663,614	$7,283,367	$7,547,933
Net ry. oper. income	def130,662	def36,927	201,729	828,607

—V. 141, p. 1602, 2284.

Nevada Northern Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$41,995	$27,671	$30,013	$34,341
Net from railway	14,571	772	8,417	8,295
Net after rents	14,582	def4,791	7,147	4,330
From Jan. 1—				
Gross from railway	281,451	256,839	200,798	254,938
Net from railway	63,600	52,102	def8,067	11,877
Net after rents	42,227	25,145	def33,508	def19,864

—V. 141, p. 2284.

New Orleans & Northeastern RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$221,847	$180,864	$197,194	$162,454
Net from railway	141,473	38,897	74,987	15,818
Net after rents	43,085	2,260	32,468	def16,756
From Jan. 1—				
Gross from railway	1,718,318	1,645,792	1,423,071	1,518,743
Net from railway	1,281,868	387,791	207,671	28,031
Net after rents	126,656	45,887	def212,721	def336,604

—V. 141, p. 2123.

New Orleans Public Service, Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$1,204,625	$1,180,941	$15,188,391	$15,000,028
Operating expenses	807,629	765,619	9,855,519	9,713,296
Net revs. from oper'n	$396,996	$415,322	$5,332,872	$5,286,732
Other income (net)	6,936	1,551	37,828	28,909
Gros corp. income	$403,932	$416,873	$5,370,700	$5,315,641
Int. & other deductions	240,949	238,568	2,895,257	2,924,955
Balance	y$162,983	y$178,305	$2,475,443	$2,390,686
Property retirement reserve appropriations			2,124,000	2,124,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			544,586	544,586
Deficit			$193,143	$277,900

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30 1935 amounted to $1,429,538. Latest dividend, amounting to 87½ cents a share on $7 pref. stock was paid Apr. 1 1933. Dividends on this stock are cumulative.—V. 141, p. 2285.

Newport Industries, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net sales	$839,653	$679,122	$2,481,291	$2,147,726
Costs, expenses, ordinary taxes, &c	735,830	624,808	2,114,288	1,812,851
Depreciation	44,775	53,607	128,274	156,345
Operating profit	$59,048	$707	$238,729	$178,530
Other income	516	977	5,775	8,615
Total income	$59,564	$1,684	$244,504	$187,145
Interest (net)	2,701	2,669	9,269	8,418
Federal taxes	8,275	*Cr*.146	34,375	24,575
Net profit	$48,588	x$839	$200,860	$154,152

x Exclusive of proportion of losses of affiliated company amounting to $24,336 charged to deficit account in 1934 and $16,346 in 1933.

The net profit for the September quarter of this year is exclusive of $13,579 provision for reduction in investment in Armstrong-Newport Co. (50% interest) which is charged to deficit account and net loss in September quarter of 1934 excluded a similar charge of $24,336. Net profit for the nine months of 1935 is exclusive of $40,254 provision for reduction in investment in Armstrong-Newport Co., which is charged to deficit account, while the net profit for the first nine months of 1934 is exclusive of a similar charge of $50,566.—V. 141, p. 761.

New York Central RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$26,750,528	$23,240,016	$26,615,050	$23,998,513
Net from railway	7,211,600	4,839,300	7,735,671	7,261,659
Net after rents	3,810,178	2,138,319	4,358,929	3,437,805
From Jan. 1—				
Gross from railway	226,039,732	222,599,596	211,377,943	220,962,675
Net from railway	52,857,062	55,472,890	58,675,868	48,650,609
Net after rents	24,061,602	23,455,934	25,785,796	13,359,142

—V. 141, p. 2442.

New York Connecting RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$231,280	$203,852	$219,946	$238,250
Net from railway	184,447	154,986	166,407	190,122
Net after rents	116,646	82,707	98,160	118,069
From Jan. 1—				
Gross from railway	2,025,559	2,018,713	2,104,445	1,759,489
Net from railway	1,549,357	1,589,383	1,679,440	1,332,596
Net after rents	935,044	929,634	1,030,369	652,696

—V. 141, p. 2123.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

9 *Months Ended Sept. 30—*	1935	1934	1933
Revenues	$2,153,381	$2,236,996	$2,006,115
Expenses	1,105,472	1,114,107	1,060,245
Taxes, interest, &c	1,117,926	1,096,862	882,444
Net loss	$70,017	prof$26,027	prof$63,425

—V. 141, p. 604.

New York & Honduras Rosario Mining Co.—*Earnings*

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after charges and Federal taxes	$215,300	$205,836	$626,488	$549,503
Earns. per share on 188,367 shs. (par $10) capital stock	$1.14	$1.09	$3.32	$2.91

—V. 141, p. 2442.

New York Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	x1935—3 *Mos.*—y1934		x1935—12 *Mos.*—y1934	
Sales of electric energy— Kilwatt hours	640,041,821	610,307,663	2648405,477	2557878,383
Operating Revenues—				
From sales of elec. energy	$21,722,208	$20,353,054	$95,294,906	$86,850,803
From miscell. sources	793,148	769,017	3,141,425	3,107,968
Total oper. revenues	$22,515,357	$21,122,071	$98,436,332	$89,958,771
Operating expenses	12,446,273	12,158,999	49,749,529	48,715,053
Retirement expense	1,667,620	1,048,915	9,700,795	3,595,911
Taxes (incl. prov. for Federal income tax)	4,245,947	3,857,764	16,507,425	15,087,026
Operating income	$4,155,516	$4,056,392	$22,478,581	$22,560,780
Non-oper. revenues	458,457	455,736	1,933,531	2,050,009
Non-oper. rev. deduct's	*Dr*103,608	*Dr*34,933	*Dr*250,559	*Dr*218,037
Gross corp. income	$4,510,365	$4,477,194	$24,161,553	$24,392,752
Int. on long term debt	1,616,875	1,616,905	6,467,545	6,467,665
Miscell. int., amort. of debt discount & exp. and miscell. deduct's	114,377	93,387	430,738	320,830
Net income	$2,779,112	$2,766,902	$17,263,269	$17,604,256

x Includes figures of New York Edison Co. and United Electric Light & Power Co. combined for the month and seven months ended July 1935.

y The figures shown are those of New York Edison Co. and United Electric Light & Power Co. combined.

Earnings for the 9 Months Ended Sept. 30

	x1935	y1934
Sales of electric energy—kilwatt hours	1972316,517	1907539,042
Operating Revenues—		
From sales of electric energy	$70,479,126	$64,690,208
From miscellaneous sources	2,379,773	2,312,863
Total operating revenues	$72,858,899	$67,003,072
Operating expenses	36,931,358	36,504,051
Retirement expense	5,626,310	3,341,568
Taxes (incl. prov. for Federal income tax)	13,189,065	11,483,029
Operating income	$17,112,165	$15,674,424
Non-operating revenues	1,373,048	1,394,875
Non-operating revenue deductions	*Dr*223,112	*Dr*99,139
Gross corporate income	$18,262,100	$16,970,159
Interest on long term debt	4,850,647	4,850,737
Miscell. int., amort. of debt discount and expense and miscellaneous deductions	326,247	253,730
Net income	$13,085,205	$11,865,691

x Includes figures of New York Edison Co and United Electric Light & Power Co. combined for the seven months ended July 31 1935.

y The figures shown are those of New York Edison Co. and United Electric Light & Power Co. combined.

Note—The former New York Edison Co. and the United Electric Light & Power Co. were consolidated as of Aug. 1 1935, into a new corporation, namely, "The New York Edison Co., Inc."

The figures shown herein for the respective periods ended Sept. 30 1934, are those of the combined predecessor companies.

Results for periods shown are subject to final outcome of rate litigation pending in New York State courts.—V. 141, p. 2744.

New York New Haven & Hartford RR.—*Nov. 1 Interest on Six Issues Not Paid*—

Interest due Nov. 1 on the following bond issues has not been paid:

4% non-convertible debentures, series of 1920, due 1957	$14,949,000
4% non-convertible debentures, series of 1906, due 1956	15,000,000
Harlem River & Port Chester first mortgage 4s, 1954	15,000,000
Housatonic RR. consolidated mortgage 5s, 1937	2,819,000
Naugatuck RR. first 4s, 1954	2,500,000
Providence Securities Co. guaranteed 4% debentures, 1957	1,809,000

The Committee on Securities of the New York Stock Exchange rules that beginning Oct. 31 1935 and until further notice the foregoing bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1935 and subsequent coupons.

Judge Carroll C. Hincks of the U. S. District Court at New Haven on Oct. 31 ordered the road to withhold all payments due Nov. 1 until further order of the Court.—V. 141, p. 2744.

New York Ontario & Western Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$664,365	$798,026	$809,094	$977,263
Net from railway	128,288	170,188	209,230	284,526
Net after rents	62,792	80,572	112,474	177,046
From Jan. 1—				
Gross from railway	6,420,682	7,377,233	7,320,925	8,017,635
Net from railway	1,547,684	1,851,989	2,123,318	2,359,131
Net after rents	882,807	1,005,892	1,401,389	1,415,920

—V. 141, p. 2745.

New York Rys. Corp.—*Special Master Says Plan Is Fair*

The plan of readjustment and motorization is fair and equitable and does not discriminate unfairly in favor of any class of creditors and stockholders, and is feasible, says a report made Oct. 31 to the Federal Court by Van Vechten Veeder, special master in the matter of the company's petition for reorganization under Section 77-B of the Bankruptcy Act.

The report also finds that the corporation is insolvent, contrary to the contention of some opponents of the plan.

Judge Robert P. Patterson is scheduled to consider the special master's report on Nov. 12.

The principal opponents of the plan are holders of the preferred stock, 21.84% of which has dissented, and the remainder of which has not been heard from.—V. 141, p. 2442.

New York Steam Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*	—1934	1935—12 *Mos.*	—1934
Sales of steam—M lbs.	885,636	863,324	11,314,411	12,305,414
Operating revenues:				
From sales of steam	$801,621	$784,231	$10,664,727	$11,260,558
From miscell. sources	3,304	3,360	54,318	53,933
Total oper. revenues	$804,925	$787,591	$10,719,045	$11,314,491
Operating expenses	966,554	998,639	6,429,714	6,488,077
Retirement expense	35,425	34,532	452,576	492,216
Taxes (incl. prov. for Federal income tax)	267,055	264,859	1,342,756	1,371,373
Operating loss	$464,109	$510,439	x$2,493,998	x$2,962,824
Non-operating revenues	18,446	21,077	85,520	93,909
Non-oper. rev. deducts.	*Dr*7,855	*Dr*7,591	*Dr*37,689	*Dr*33,704
Gross corporate loss	$453,519	$496,953	x$2,541,829	x$3,023,029
Int. on long-term debt	356,307	357,508	1,426,503	1,432,022
Misc. int., amortiz. of debt discount & exp. & miscell. deductions	65,309	60,221	274,970	240,422
Net loss	$875,136	$914,683	x$840,355	x$1,350,583
Divs. declared on pref. stocks	------	------	630,201	632,599
Bal. available for divs. on common stock	------	------	$210,153	$717,984

x Profit.

Earnings for the 9 Months Ended Sept. 30

	1935	1934
Sales of steam—(thousand pounds)	8,135,588	8,771,948
Operating revenues—From sales of steam	$7,687,380	$8,067,752
From miscellaneous sources	8,783	9,850
Total operating revenues	$7,696,164	$8,077,603
Operating expenses	4,502,058	4,676,104
Retirement expense	325,423	350,877
Taxes (including prov. for Federal income tax)	1,054,234	1,015,717
Operating income	$1,814,448	$2,034,903
Non-operating revenue	59,737	63,759
Non-operating revenue deductions	*Dr*28,368	*Dr*24,337
Gross corporate income	$1,845,817	$2,074,325
Interest on long-term debt	1,069,410	1,073,218
Miscell. int., amortiz. of debt discount & expense & miscell. deductions	207,387	186,334
Net income	$569,019	$814,772

Note—The tax liability for the periods covered is subject to change, depending on the outcome of proceedings or litigation.—V. 141, p. 2286.

New York Westchester & Boston Ry.—*Earnings*—

Period End. Sept. 30—	1935—*Month*	—1934	1935—9 *Mos.*	—1934
Railway oper. revenue	$143,150	$140,678	$1,266,815	$1,275,075
Railway oper. expenses	118,046	119,025	1,130,748	1,115,159
Taxes	28,000	25,600	252,000	230,400
Operating deficit	$2,896	$3,946	$115,933	$70,484
Non-operating income	52	1,684	15,683	16,506
Gross deficit	$2,843	$2,262	$100,249	$53,977
Deductions	252,874	248,105	2,264,284	2,224,909
Net deficit	$255,718	$250,367	$2,364,534	$2,278,886

—V. 141, p. 2123.

Norfolk Southern RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$364,150	$406,597	$347,990	$366,396
Net from railway	53,310	82,622	57,962	49,345
Net after rents	6,700	29,564	34,989	def1,523
From Jan. 1—				
Gross from railway	3,533,123	3,683,071	3,283,002	3,239,672
Net from railway	729,987	963,457	508,295	314,325
Net after rents	257,271	459,677	60,412	def197,476

—V. 141, p. 2594.

Niagara Share Corp. of Md.—*To Segregate Investment Banking Firm of Schoellkopf, Hutton & Pomeroy—Directors Propose to Transfer Voting Control to Niagara Share Corp. Common Stockholders*—

The directors have adopted a plan to transfer control of Schoellkopf, Hutton & Pomeroy, Inc. to the common stockholders of Niagara Share Corp. In view of the importance of this action, however, the board decided not to carry it through unless and until it was submitted to and approved by the stockholders of Niagara Share at a meeting which has been called by the board to be held at Baltimore, Md., on Nov. 7. Briefly, the plan provides for the separation of S. H. & P. from the control of Niagara Share, the managements of the two companies to be entirely independent of each other, and voting control to be transferred from Niagara Share to the holders of the class B common stock of Niagara Share.

The more important features of the plan are the following:

The present capital stock of S. H. & P. will be increased to $3,260,200, consisting of 32,300 shares of participating 5½% cumulative non-voting preferred stock (par $100) and 302,000 shares of common stock (par $10c.) with full voting rights.

The present outstanding shares of S. H. & P., all of which are owned by Niagara Share will be reclassified into 30,000 shares of said preferred stock and the remaining authorized shares of preferred stock, to wit, 2,300 shares, will be issued to Niagara Share as a dividend, so that this corporation will own all of such preferred stock, being of the total par value of $3,230,000, which sum is approximately the net value of the assets of S. H. & P. as of Sept. 30 1935.

301,400 shares of the common stock will be sold by S. H. & P. to Niagara Share for cash at par and immediately distributed as a dividend by Niagara Share to the holders of its class B common stock on the basis of one share of the common stock of S. H. & P. for each five shares of the class B common stock of Niagara Share.

Where the number of shares of class B common stock held by any stockholder is not an even multiple of five, bearer scrip certificates, carrying no voting or dividend rights, will be issued in the form approved by the board of directors to such stockholder in lieu of any fractional share of common stock of S. H. & P. Such certificates will be exchangeable in even multiples for full shares of common stock.

The preferred stock of S. H. & P. will be entitled to a cumulative preferential dividend of 5½% per annum and all additional dividends out of net earnings will be divided equally between the preferred and common stocks by classes; i. e., the preferred stock will receive as a class one-half of all said additional dividends and the common stock as a clas will receive the remaining one-half, the proportion payable to the preferred stock being subject to proportionate reduction if and when a portion of said preferred stock shall have been redeemed or purchased by the corporation.

After the tetirement of all of the present 20-year 5½% convertible gold debentures of Niagara Share, the preferred stock will be redeemable as a whole or from time to time in part at par and unpaid accumulated dividends plus the amount of undistributed net earnings then existing, if any, which could be declared as an additional dividend on the preferred stock then being redeemed. Neither the preferred nor common stock of S. H. & P. will carry any peemptive right to purchase additional stock.

J. F. Schoellkopf Jr., in letter to stockholders dated Oct. 26 states:

In view of the fact that S. H. & P. was acquired by Niagara Share just a little over five years ago, it might not be amiss for me to give a few reasons why it is now thought advisable by your management to separate the two companies. It must be, I think, apparent to all that during the past five years many changes have occurred, both of a political and an economic nature. Public expression of these changes has resulted in the passage by Congress of certain laws, the most important of which are the Banking Acts of 1933 and 1935; the Securities Act of 1933; the Securities Exchange Act of 1934; and the Public Utility Act of 1935. In practically all of these laws the powers of an investment banking company have been sharply defined and regulated, especially where intercorporate relations with holding or affiliated companies are involved. If S. H. & P. were to continue as a subsidiary of Niagara Share, the scope of its business might be severely curtailed. Therefore, it seems desirable from every point of view to carry out this plan.

Under the proposed plan Niagara Share will receive the entire issue of participating 5½% cumulative non-voting preferred stock of S. H. & P., amounting to 32,300 shares of an aggregate par value of $3,230,000, which amount represents the indicated net asset value of S. H. & P. as of Sept. 30 1935. In this way the present net worth of Niagara Share, which is back of the debentures, the class A preferred stock and the class B common stock, will be undisturbed (except as reduced by the dividend of S. H. & P. common stock) and through the participating feature of the preferred stock more than one-half of the earning power of S. H. & P. will likewise be retained by Niagara Share.

It will be recalled that all the stock of S. H. & P. was acquired by the issuance of Niagara Share stock, now represented by approximately 192,000 shares of the class B common stock of Niagara Share. Dividends on the preferred stock of S. H. & P. at the 5½% rate alone, without taking into consideration the participating feature, will amount to approximately $177,000 a year, or over 90c. a share on said 192,000 shares. During the major part of the period since S. H. & P. was acquired, the earnings of that firm were very much lower than for the five years prior to its acquisition. This was due largely, as in all other lines of business, to the depression. During the year 1935 the capital markets have gradually been opening up and the earnings of S. H. & P. immediately reflected this change. For the nine months ended Sept. 30, this year, these earnings after all charges, amounted to $198,437, most of which was earned in the second and third quarteres of the year, which indicates that if the preferred stock referred to above had been outstanding during the nine months period, the preferred stock dividend would have been earned by an ample margin. In addition to the regular 5½% cumulative dividend, this preferred stock is also entitled to 50% of all additional earnings when, as and if such earnings are paid out in the shape of dividends on the preferred and common stocks.

Practically what this plan accomplishes is that the voting control of S. H. & P. will be vested directly in the common stockholders of Niagara Share instead of indirectly through Niagara Share as is now the case. In this connection I call your special attention to the fact that control of S. H. & P. will remain in the holders of class B common stock of Niagara Share only if they retain the common stock of S. H. & P. which they will receive as a dividend. We are advised that this dividend will be taxable, as any other dividend, at the actual value of the stock received on the date of which it is distributable to the stockholders.

Your officers and directors have given much thought to this plan and recommend its adoption by the stockholders.

Pro-Forma Balance Sheet, Sept. 30 1935 (*Schoellkoff, Hutton & Pomeroy, Inc.*)

(After adjustment of the valuation of investments and land to Sept. 30 1935, values, and after giving effect as of that date to proposed capital changes as described above.)

Assets—		*Liabilities—*	
Cash	$355,848	Accounts payable	$609,887
Accounts and notes receivable (less reserves)	704,663	Reserve for taxes	42,310
Interest and dividends receiv.	15,875	Reserve for contingencies	100,000
Investments—Stocks & bonds (at indicated mkt. values) general	2,279,372	Preferred stock (participating 5½% cumulative, non-voting, par value $100)	3,230,000
Stock of subs. company	145,346	Com. stock (par 10c. per share)	30,140
Real estate	74,441	Surplus	2,490
Office building and equipment	439,081		
Miscellaneous assets	201		
Total	$4,014,827	Total	$4,014,827

Consolidated Income Account 9 Months Ended Sept. 30

	1935	1934	1933
Dividends and interest	$911,258	$907,223	$1,169,827
Other income	69,832	133,765	77,301
Gross income	$981,090	$1,040,989	$1,247,128
General expenses	284,214	282,418	308,931
Interest, taxes, &c	571,045	704,114	598,123
Balance	$125,831	$54,457	$340,074
Security profits of a wholly-owned subsidiary credited to income	289,321	149,826	54,021
Net income	$415,152	$204,283	$394,094
Earned surplus Jan. 1	1,029,857	960,100	622,623
Miscell. adjust. applic. to prior years	2,523	------	365
Gross earned surplus	$1,447,532	$1,164,383	$1,017,083
Reserve for contingencies	100,000	------	------
Class A preferred dividends	136,677	143,877	181,279
Earned surplus Sept. 30	$1,210,856	$1,020,507	$835,804

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash and U. S. Treasury notes	870,380	556,377	Accounts payable	624,244	356,732
Accounts & notes receivable	984,374	507,961	Divs. & int. pay	310,377	324,084
HOLC bonds	------	144,375	5½% conv. debs	11,500,000	12,101,000
Interest and dividends receivable	147,466	223,209	Reserves: For Fed.&St.tax	87,038	82,434
Stocks and bonds	34,040,221	28,247,483	For contingenc's	1,600,000	1,500,000
Mtges. & real est.	102,368	103,039	b Class A preferred stock	3,036,600	3,049,900
Office bldg. & eq. (less deprec.)	455,496	466,085	a Class B common stock	7,532,696	7,532,697
Unamortized bond disct. & expense	428,601	481,926	Capital surplus	11,127,297	4,765,502
Miscell. assets	202	2,402	Earned surplus	1,210,855	1,020,507
Total	37,029,109	30,732,856	Total	37,029,109	30,732,856

a Represented by $5 par shares. b Represented by 30,366 shares in 1935 and 30,499 shares in 1934.—V. 141, p. 2745.

Nippon Electric Power Co., Ltd.—~~*Bonds Canceled*~~—

The Boston Stock Exchange has been informed of ~~the~~ cancellation as of Oct. 15 1935, of $2,043,000 ~~of~~ first mortgage 6½% gold bonds, due Jan. 1 1953.—V. 138, p. 2259.

North American Aviation, Inc. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1935	1934	1933
Net loss after taxes, depreciation, &c.	x$117,082	y$744,846	z$355,859

x After including accounted profit of $33,205 realized from the sale of securities and after depreciation of $470,340. y Before profit realized from sale of securities, including profit from sale of securities in the amount of $1,199,941, there was a net profit for 9 months ended Sept. 30 last of $455,095. This net profit of $455,095 would be reduced to $300,452 if there were included therein, North American Aviation's proportion of the net loss of its subsidiary not consolidated in which a majority stock interest is held. z This net loss would be reduced to $256,866 if the equity of North American Aviation in the net profit of its subsidiary, in which a majority of stock interest is held, was included. These figures include the results of operations of North American Aviation, Inc., as actually constituted during the first 9 months of this year.—V. 141, p. 1777.

North American Co. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1935	1934
Total operating revenue	$104,501,158	$101,615,393
Operating expenses	38,363,137	37,401,215
Maintenance	6,277,051	6,494,816
Taxes, other than income taxes	11,286,451	10,807,713
Provision for income taxes	3,018,731	2,870,689
Net operating revenues	$45,555,786	$44,040,959
Non-operating revenues	5,390,285	5,344,796
Gross income	$50,946,072	$49,385,755
Interest on funded debt	15,244,388	15,776,139
Amortization of bond discount & expense	689,422	663,086
Other interest charges	178,546	171,990
Int. during construction charged to property and plant	Cr357,571	Cr310,823
Preferred dividends of subsidiaries	8,162,693	8,260,111
Minority interests in net income of subsidiaries	1,096,442	917,586
Appropriations for depreciation reserve	13,517,825	13,378,068
Balance for dividends and surplus	$12,414,325	$10,529,596
Dividends on North American preferred stock	1,820,034	1,820,034
Balance for com. stock divs. and surplus	$10,594,291	$8,709,562
Shares com. stock (no par) outstanding	8,602,991	8,518,281
Earnings per share	$1.23	$1.02

This statement does not include the results of operation of North American Light & Power Co. or Capital Transit Co. The North American Co. and subsidiaries on Sept. 30 1935 owned 73.6% of the common stock of the former company, and 51.3% of the capital stock of the latter company.—V. 141, p. 2443.

Northern Alabama Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$54,016	$45,166	$46,868	$43,658
Net from railway	23,256	16,743	18,589	18,213
Net after rents	11,649	3,093	def1,111	369
From Jan. 1—				
Gross from railway	417,397	403,352	388,469	342,250
Net from railway	147,156	139,393	148,215	73,954
Net after rents	11,351	20,589	def20,656	def90,503

—V. 141, p. 2123.

Northern Pacific Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$6,143,953	$5,152,288	$5,100,885	$5,075,457
Net from railway	2,344,799	1,427,119	1,798,858	1,591,854
Net after rents	2,035,713	1,179,287	1,535,350	1,196,890
From Jan. 1—				
Gross from railway	38,326,290	38,196,589	34,833,327	34,980,386
Net from railway	4,909,824	7,200,859	5,435,941	3,252,090
Net after rents	3,273,454	5,364,519	3,007,991	def24,416

—V. 141, p. 2286.

Northern Texas Electric Co.—*Earnings*—

Years Ended Dec. 31—	1934	1933
Gross earnings	$1,287,960	$1,181,593
Operation	810,224	759,142
Maintenance	212,044	212,003
Taxes	114,246	123,113
InNet operating revenues	$151,446	$87,335
t. paid and amort. on equipment notes, &c	2,483	4,337
InBalance	$148,963	$82,998
t. accrued but not paid and amort. on N. T. E. Co. bonds and notes	197,113	197,113
Balance before depreciation	def$48,150	def$114,115

A. F. Townsend, President, in a letter to the protective committee for the secured gold notes (R. E. Harding, Chairman), states in part:

The property of Northern Texas Traction Co., principal subsidiary, has been in receivership since August 1932. You were advised a year ago that the outlook for continuance of operation of the interurban electric railway between Dallas and Fort Worth was dubious. It became increasingly evident during 1934 that this service would continue to cause deficits after providing only for operating expenses and taxes, therefore in December 1934 the receiver petitioned the Court and was authorized by it to discontinue the service. Salvage of the physical property has been practically completed except as to certain right of way.

Operations of the Interurban Express & Baggage Lines, Inc., a minor subsidiary of the Electric company, conducted in conjunction with the interurban, were also abandoned and the company was dissolved in March 1935.

Revenues of Texas Motorcoaches, Inc., the subsidiary operating buses between Fort Worth and Dallas, which started to trend upward in 1933, showed a gain in 1934 of 33.4% over 1933. Coincident with abandonment of the interurban in December 1934, additional equipment was purchased and placed in service by Texas Motorcoaches, Inc., so that during 1935 this company will handle a substantial part of the traffic which formerly was carried by the interurban. Additional equipment will probably be required in the near future.—V. 137, p. 1938.

Northwestern Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$323,101	$291,560	$3,760,350	$3,452,831
Operating expenses	222,152	204,925	2,342,508	2,296,711
Rent for leased property	17,091	16,928	203,917	202,460
Balance	$83,858	$69,707	$1,213,925	$953,660
Other income (net) Dr.	102	243	1,011	1,687
Gross corp. income	$83,756	$69,464	$1,212,914	$951,973
Int. & other deductions	50,322	51,630	612,804	633,302
Balance	y$33,434	y$17,834	$600,110	$318,671
Property retirement reserve appropriations			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			334,159	334,159
Balance			$5,951	def$275,488

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30 1935 amounted to $961,095. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.

Plan Confirmed—

The maturity of the 1st mtge. bonds has been extended to May 1 1945, pursuant to the extension agreement dated Jan. 15 1935, as modified and confirmed as a plan of reorganization by the order of the U. S. District Court for the District of Oregon dated July 22 1935. The plan as so confirmed applies to all the bonds, and all are equally entitled to the benefits of the plan, irrespective of the time of their deposit.

The Court's order authorizes the agents to continue to accept deposits for the purpose of having the extension endorsement imprinted on the bonds and the coupons for the extended period attached. As interest payments are made only on presentation of the appropriate coupons, it is to the advantage of every holder of a bond not previously deposited to deposit the same promptly with one of the agents for this purpose. The next coupon will be due Nov. 1 1935.

It is stated that over 90% of the bonds have already been deposited, and these bonds are now being returned to the depositors, stamped with the extension endorsement and with the new interest coupons attached.—V. 141, p. 2595.

Northwestern Public Service Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—	x1934	1935—9 *Mos.*—	x1934
Total gross earnings	$631,649	$563,885	$1,865,339	$1,706,792
Operation	238,113	214,684	692,828	660,023
Power purchased	16,724	13,312	44,867	40,422
Gas purchased	6,528	5,766	38,584	28,244
Maintenance	32,750	27,163	94,129	77,980
Provision for retirement	76,638	77,469	228,556	232,669
State, local, &c., taxes	52,934	50,766	160,699	148,877
Federal 3% on elec. tax	11,873	10,416	34,169	31,106
Federal income taxes	8,925	7,500	27,975	22,500
Net earns.from oper'ns	$187,160	$156,805	$543,527	$464,968
Other income (net)	322	522	632	7,361
Net earnings before int	$187,482	$157,328	$544,159	$472,329
Funded debt interest	102,745	109,405	313,734	328,231
General interest	2,606	3,137	8,269	9,057
Amortization of bond discount and expense	6,420	7,302	19,558	22,107
Net income before preferred dividends	$75,710	$37,483	$202,597	$112,932

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. 1104.

Ogilvie Flour Mills Co., Ltd.—*Earnings*—

Years Ended Aug. 31—	1935	1934	1933	1932
Profit on operations after deducting selling and general expenses	$914,584	Not reported		
Investment income	188,779			
Divs. from wholly owned subsidiary companies	153,000			
Profit on realization of fixed assets	8,518			
Total income	$1,264,881			
Provision for deprecia'n	179,112			
Provision for taxes	238,865			
Legal expenses	3,139			
Salaries & directors' fees paid to executive officers of the company	81,384			
Fees paid to other directors	18,882			
Net profit for year	$743,498	$746,749	$747,772	$744,936
Previous surplus	2,186,305	2,179,556	3,177,235	3,172,298
Total surplus	$2,929,803	$2,926,305	$3,925,007	$3,917,234
Amt. written off investments in affil. cos	------	------	1,005,450	------
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common dividend ($8)	600,000	600,000	600,000	600,000
Surplus Aug. 31	$2,189,804	$2,186,305	$2,179,556	$3,177,235
Shs.com.stk.out.(no par)	75,000	75,000	75,000	75,000
Earned per share	$8.04	$8.09	$8.10	$8.06

Balance Sheet Aug. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
z Wat. powers, mill plants, &c	2,945,098	3,040,086	Preferred stock	2,000,000	2,000,000
Good-will, trademarks, patent rights, &c	1	1	x Common stock	2,500,000	2,500,000
Other investments	891,887	1,640,460	Bonds not yet presented for red	------	1,000
Shs. in and amts. owing by partly owned subs. cos.	737,827	------	Bank loans	1,668,960	2,653,863
Cash	46,659	19,104	Accts. payable	761,842	y1,342,949
Accts. receivable	1,132,736	1,254,456	Reserve for taxes	104,156	------
Stocks on hand	3,579,950	4,965,674	Amount owing to partly owned subs. co	10,349	------
Investments	5,085,951	4,949,336	Provision for divs.	185,000	185,000
			Rest account	5,000,000	5,000,000
			Profit & loss surp.	2,189,803	2,186,306
Total	14,420,110	15,869,118	Total	14,420,110	15,869,118

x Represented by 75,000 (no par value) shares. y Includes provision for Dominion Government taxes to date. z After reserve for depreciation.—V. 139, p. 2526.

Northwestern Pacific RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$293,994	$277,654	$293,949	$289,480
Net from railway	37,986	23,875	54,899	47,552
Net after rents	12,854	def4,129	29,451	11,567
From Jan. 1—				
Gross from railway	2,461,076	2,482,823	2,119,568	2,419,714
Net from railway	145,654	284,825	83,232	66,409
Net after rents	def76,805	37,892	def188,852	def298,129

—V. 141, p. 2443.

Ohio Water Service Co. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1935	1934
Operating revenues	$488,744	$480,021
Operation	154,630	159,814
Provision for uncollectible accounts	8,820	9,321
Maintenance	23,764	24,227
General taxes	54,700	65,101
Net earnings from operation	$246,828	$221,556
Other income	29,177	20,231
Gross corporate income	$276,005	$241,787
Interest on bonds	191,000	191,000
Miscellaneous interest	2,487	2,222
Amortization of debt discount and expense	10,648	10,648
Interest charged to construction	------	*Cr*208
Provision for Federal income tax	------	*Cr*2,477
Provision for retirements and replacements	20,500	19,250
Net income	$51,370	$21,353

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop., eq., &c	$7,359,832	$7,366,670	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Misc. spec. depos.	------	24,738	Misc. def. liab. & unadjusted cred.	12,271	16,507
Misc. inv. at cost	1,650	------	Due affiliated cos.	1,332;731	1,334,532
Cash	64,588	22,209	Notes & accts. pay	x3,429	15,169
Accts. & notes rec.	232,485	196,219	Accrued items	112,100	112,999
Mat'ls & supplies	29,482	31,783	Miscell. curr. liab.	1,687	2,089
Debt disct. & exp. in process of amortization	237,806	248,455	Reserves	461,510	460,596
Commis. on capital stock	96,559	96,840	Preferred stock	1,384,300	1,385,800
Unbilled revenue	16,177	16,164	y Common stock	549,108	549,108
Deferred charges & prepaid accounts	31,544	35,340	Capital surplus	213,900	213,900
			Earned surplus	179,086	127,716
Total	$8,070,125	$8,038,417	Total	$8,070,125	$8,038,417

x Accounts payable only. y Represented by 58,746 shares (no par). —V. 141, p. 2595.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$28,873	$25,247	$24,403	$33,103
Net from railway	7,290	5,721	8,012	13,584
Net after rents	def1,339	def3,486	def1,795	3,319
From Jan. 1—				
Gross from railway	324,764	250,278	238,280	298,810
Net from railway	120,216	79,129	85,141	77,325
Net after rents	39,071	def8,416	def10,521	def27,836

—V. 141, p. 2124.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$65,861	$66,232	$723,393	$704,074
Operating expenses	36,402	35,221	414,639	424,889
Depreciation	6,815	6,866	81,139	82,968
Operating income	$22,644	$24,145	$227,615	$196,217
Other income	2,035	3,128	39,447	40,829
Gross income	$24,679	$27,273	$267,062	$237,046
Interest on funded debt	3,950	5,208	60,891	62,500
Other interest	226	210	847	734
Amortization deductions	------	1,116	3,350	13,106
Other deductions	569	------	5,012	2,712
Divs. accr. on pref. stock	8,647	8,573	103,311	102,268
Balance	$11,287	$12,166	$93,651	$55,726
Federal income taxes incl. in operating expenses	------	3,300	27,700	25,200

Files as Holding Company—

The company has registered with the Securities and Exchange Commission as a public utility holding company under Section 5 (a) of the Public Utility Holding Company Act of 1935. This company, which is the first to register under the Act, reports that it owns, controls or has the power to vote 100% of the common stock of the Orange & Rockland Electric Co. of N. J. The registration statement consists of two printed pages and the required map of the area served.—V. 141, p. 2443.

Oregon Electric Ry.—*Balance Sheet July* 31 1935—

Assets—		*Liabilities*—	
Road and equipment	$12,896,002	Common stock	$1,950;000
Deposits in lieu of mortgaged property sold	22,547	Preferred stock	200,000
Miscell. physical property	128,803	Deferred stock	380,000
Advances	2,767	Long-term debt	25,802,199
Cash	49,394	Audited accounts and wages payable	145,429
Special deposits, employees' deductions	94	Miscell. accounts payable	1,245
Miscell. accounts receiv	21,910	1st mtge. bonds (matured unpaid)	1,951,000
Material and supplies	23,104	Accrued interest, dividends & rents payable	268,274
Other current assets	1,539	Other current liabilities	4,194
Deferred assets	30,479	Deferred liabilities	5,633
Unadjusted debits	82,414	Unadjusted credits	244,860
		Additions to property through surplus	17,901
		Deficit	17,711,679
Total	$13,259,058	Total	$13,259,058

—V. 137, p. 1580.

Oregon Short Line RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$2,717,399	$2,268,325	$2,100,047	$2,161,744
Net from railway	1,207,999	953,566	892,103	1,024,897
Net after rents	862,329	601,268	614,586	688,590
From Jan. 1—				
Gross from railway	16,975,492	15,484,889	14,229,279	14,626,251
Net from railway	5,125,2[illegible]0	4,818,715	4,681,882	4,223,352
Net after rents	2,420,042	2,055,477	1,783,852	1,245,260

—V. 141, p. 2287.

Oregon-Washington RR. & Navigation Co.—*Earns.*—

September—	1935	1934	1933	1932
Gross from railway	$1,753,127	$1,447,279	$1,371,347	$1,267,245
Net from railway	561,501	339 024	425,084	325,402
Net after rents	291.265	73,348	149,369	52,921
From Jan. 1—				
Gross from railway	12,037,921	11,452,842	9,779,629	10,027,221
Net from railway	2,348,619	2,439,273	1,859,2[illegible]9	1,205,647
Net after rents	320.836	30[illegible],751	309,983	def1,130,728

—V. 141, p. 2287.

Oregon-Washington Water Servcie Co.—*Earnings*—

12 Months Ended Sept. 30—	1935	1934
Gross revenues	$449,717	$463,080
Net earnings before deprec. & Federal taxes	189,514	191,578

—V. 141, p. 2746.

Owens-Illinois Glass Co.—*Special Meeting to Vote on Stock Increase*—

The stockholders will vote Nov. 15 on increasing the authorized capital stock from 1,200,000 shares to 1,500,000 shares.—V. 141, p. 2746.

Pacific Gas & Electric Co.—*Merges Two Subsidiaries*—

The application of the Mount Shasta Power Corp. and the Modesto Gas Co. to transfer their assets to the Pacific Gas & Electric Co. was approved on Oct. 22 by the California Railroad Commission. It is provded that Pacific Gas & Electric pay all obligations of the two concerns.

Plans Blanket Rate Cut—

The company has submitted to the California Rarilroad Commission for approval schedules for a blanket rate reduction throughout its territory estimated to reduce rates $3,924,000 annually. The action is consequent upon increased use, test rates this year estimated to have cut consumers' costs on surplus energy taken by $1,600,000 and also upon refunding and operating savings and in expectancy of continued business revival.—V. 141, p. 2746.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—	1934	1935—12 *Mos.*—	1934
Operating revenues	$401,781	$380,968	$4,209,213	$3,946,401
Operating expenses	214,023	208,821	2,399,910	2,330,060
Net revs. from oper	$187,758	$172,147	$1,809,303	$1,616,341
Rent fr. leased prop. (net)	14,991	14,828	178,717	177,260
Other income (net)	38,285	35,220	374,072	316,906
Gross corp. income	$241,034	$222,195	$2,362,092	$2,110,507
Int. & other deductions	106,928	106,002	1,261,328	1,285,923
Balance	y$134,106	y$116,193	$1,100,764	$824,584
Property retirement reserve appropriations			600,000	600,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			458,478	458,478
Balance			$42,286	def$233,894

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30 1935 amounted to $649,511. Latest dividends, amounting to $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on Aug. 1 1935. Dividends on these stocks are cumulative.—V. 141, p. 2444.

Pacific Telephone & Telegraph Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1935	1934	1933	1932
Gross	$71,106,685	$67,078,212	$65,061,686	$72,020,934
Expenses and taxes	55,938,864	53,326,025	51,246,784	56,069,507
Operating income	$15,167,821	$13,752,187	$13,814,902	$15,951,427
Other income	75,931	79,163	152,030	259,659
Total income	$15,243,752	$13,831,350	$13,966,932	$16,211,086
Interest, rents, &c	2,882,962	3,200,340	3,614,806	3,981,023
Net income	$12,360,790	$10,631,010	$10,352,126	$12,230,063
Preferred dividends	3,690,000	3,690,000	3,690,000	3,690,000
Common dividends	8,122,500	8,122,500	8,122,500	9,476,250
Deficit	sur$548,290	$1,181,490	$1,460,374	$936,187
Earns. per share on 1,805,000 shs. com. stk.	$4.80	$3.84	$3.69	$4.73

The company gained 12,793 stations during September as compared with a gain of 10,240 in September 1934. Station gain for nine months ended Sept. 30 last was 44,229, against 16,379 in like 1934 period.—V. 141, p. 2444.

Packard Motor Car Co.—*Consol. Balance Sheet Sept.* 30—

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
x Prop. account	27,450,158	26,526,265	y Capital stock	30,000,000	40,000,000
Rights, privs., &c	1	1	Accts. payable, &c	3,580,557	868,475
Mtge. & miscell. inc., &c	606,109	704,745	Miscellan. current liabilities	914,238	897,763
Inventories	8,273,118	4,530,737	Miscellan. current reserves	1,021,959	188,079
Accts. & notes rec.	1,430,087	1,368,135	Res. for Fed. tax, &c	124,548	------
Def. install. notes	1,743,444	------	General reserve	1,250,000	1,250,000
Munic. bonds, &c	a512,098	869,233	Reserve for cash in closed banks	641,544	656,295
Govt. securities	a5,064,352	8,862,588	Surplus	b12,391,009	3,556,276
Cash	3,944,719	3,517,219			
Cash in closed bks.	622,082	629,692			
Deferred charges	277,687	408,273			
Total	49,923,855	47,416,888	Total	49,923,855	47,416,888

x After depreciation. y Represented by 15,000,000 no par shares. z Accounts receivable only. a Securities carried at Dec. 31 1934 market values. b After crediting the account with $10,000,000 reduction in capital.

The earnings for the 3 and 9 months ended Sept. 30 were published in V. 141, p. 2746.

Pan American Petroleum Co.—*Sale Jan.* 31—

See Richfield Oil Co. below.—V. 141, p. 283.

Park Place-Dodge Corp.—*Earnings*—

Years Ended Aug. 31—	1935	1934	1933
Income	$88,141	$85,677	$100,229
Operating expenses, incl. provision for doubtful accounts	49,634	51,998	50,917
Real estate taxes	23,872	25,635	28,093
Interest on first mortgage	13,500	13,500	13,237
Interest on gen. mtge. bonds	4,601	------	4,601
Net loss for year	$3,467	$5,456	prof$3,379
Amount applic. to int. income reserve	------	------	2,312
Net to surplus	def$3,467	def$5,456	$1,067

Douglas G Wagner, President, says in part:

The report discloses a net profit from operations, after payment of interest on first mortgage, of $1,134. The net income from operations, after payment of interest on the first mortgage, computed in accordance with Article III, Section 2, of the mortgage indenture (which requires an accounting on a cash basis) was $567. Income interest reserve in the amount of $2,312 was sufficient, together with other income, to make available a payment of ½ of 1% on the gen. mtge. bonds, requiring $4,601, which was paid May 1 1935. The period of computation for the determination of this payment under the terms of the mortgage indenture was the six months ended Feb. 28 1935. Inasmuch, however, as the interest paid May 1 1935 was in excess of the amount available for distribution as computed on a cash income basis for the 12-months' period ended Aug. 31 1935, no fractional excess has been carried forward as income interest reserve and no income is available for the payment of interest on Nov. 1 1935. Accordingly, the coupon bearing that date should not be presented for collection.

Condensed Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Land, bldg. and equipment	$1,154,725	$1,154,740	1st mtge. 6s, 1937	$225,000	$225,000
Cash	28,369	21,074	Gen. mtge. bonds	920,200	920,200
Due from tenants (net)	1,762	1,325	Accrued int. on 1st mortgage	2,812	2,812
N. Y. City 4¾% revenue bills and accrued interest	------	20,015	Accounts payable	574	------
Deferred charges	12,286	5,494	Accr. real est. taxes	------	2,258
			Accrued expenses	324	220
			Prepaid rent and tenant depos	308	767
			Income int. reserve	------	2,312
			Capital stock (9,202 shs. no par)	52,555	52,555
			Deficit	4,632	3,477
Total	$1,197,143	$1,202,648	Total	$1,197,143	$1,202,648

—V. 139, p. 2688

Panhandle Producing & Refining Co. (& Subs.)—

Period End. Sept. 30—	1935—3 Mos.—1934		1935—9 Mos.—1934	
a Gross oper. income	$754,063	$593,311	$2,007,915	$1,827,831
Oper. costs & exps., taxes & intang. devel. costs	684,133	581,447	1,832,243	1,801,141
Operating profit	$69,929	$11,864	$175,672	$26,690
Other income	Dr2,202	3,953	Dr3,353	19,262
Total income	$67,727	$15,817	$172,319	$45,952
Interest, bad debts, &c.	11,165	12,301	35,234	36,450
Deprec., depl. & amort.	53,101	49,858	146,940	140,179
Net loss	prof$3,461	$46,342	$9,856	$130,677

a After gasoline sales taxes.

Consolidated Balance Sheet Sept. 30

Assets—	1935	1934	Liabilities—	1935	1934
x Prop. account	$1,405,383	$1,441,974	Preferred stock	$1,680,000	$1,683,200
Other investments	45,615	66,799	y Common stock	1,054,872	1,054,872
Cash	54,070	16,613	Accts., &c., pay	z405,567	309,570
Inventories	348,055	312,598	Notes payable	255,579	276,340
Notes and acc'ts receivable	140,252	134,398	Deferred liabilities	18,962	12,143
Deferred charges	53,622	38,432	Accrued liabilities	149,195	126,228
			Res. for pref. divs.	1,646,400	1,514,880
			Redemption prem. preferred stock	168,000	168,320
			Other reserves	33,409	32,395
			Deficit	3,364,987	3,167,133
Total	$2,046,998	$2,010,815	Total	$2,046,998	$2,010,815

x After depreciation, depletion, and amortization of $4,651,247 in 1935 and $4,500,953 in 1934. y Represented by 198,770 shares of no par value. z Accounts payable only.—V. 141, p. 2746.

Parke, Davis & Co.—*New Director*—

Lawrence D. Buhl has been elected a director to succeed his brother, the late Arthur H. Buhl.—V. 141, p. 1449.

Penn Central Light & Power Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1935—3 Mos.—x1934		1935—12 Mos.—x1934	
Operating revenues	$1,213,074	$1,175,570	$4,955,433	$4,828,077
Operating expenses	350,540	348,871	1,400,627	1,370,521
Maintenance	113,360	143,117	396,851	468,042
Provision for retirements	68,869	37,243	347,622	283,733
Taxes (excl. Fed. income)	81,336	55,202	282,720	233,905
Net oper. income	$598,967	$591,135	$2,527,610	$2,471,874
Non-operating income	7,096	20,187	70,079	52,642
Gross income	$606,064	$611,323	$2,597,690	$2,524,517
Int. on funded debt	316,312	316,312	1,265,250	1,265,250
Int. on cons. dep., &c.	2,633	7,228	3,941	14,948
Interest charged to const.	Cr169	Cr7	Cr172	Cr46
Amort. of debt, disc. and expenses	21,445	21,445	85,781	85,781
Federal and State taxes on bond interest	4,800	4,500	18,900	18,034
Federal income tax	21,547	18,652	115,575	1,322
Misc. ded. from income	1,923	Cr4,584	30,855	7,913
Net income	$237,571	$247,776	$1,077,559	$1,131,312
Special items	Dr600	Dr14,247	Cr13,647	Dr6,908
Net income for period	$236,971	$233,529	$1,091,206	$1,124,403

x Previously released figures reclassified for comparative purposes.—V. 141, p. 764.

Pennsylvania Dixie Cement Corp.—*Consolidated Balance Sheet*—

Assets—	Sept. 30 '35 $	Dec. 31 '34 $	Liabilities—	Sept. 30 '35 $	Dec. 31 '34 $
y Land, buildings, machinery, &c.	18,963,682	19,951,769	Preferred stock	12,120,000	12,120,000
Cash	2,107,059	2,604,086	Common stock	x400,000	z400,000
Notes & accts. rec.	409,631	174,624	Gold bonds	8,738,000	9,242,000
Inventories	1,663,143	1,558,677	Accounts payable	115,923	58,498
Accts. rec. from officers	31,631	------	Accr. taxes, int., &c.	129,635	288,046
Misc. investments	10,977	74,327	Other reserves	191,683	118,171
Inv. in and advs. to a subsid., &c.	25,876	23,434	Surplus	1,526,144	2,183,552
Assets in hands of trustee (cash)	510	------			
Deferred charges	8,873	23,351			
Total	23,221,383	24,410,268	Total	23,221,383	24,410,268

x Represented by 400,000 no par shares. y After depreciation and depletion of $16,300,970 in 1935 and $15,435,362 in 1934. z Stated value reduced May 2 1933 to $1 per share from $10.

The earnings for the 12 months ended Sept. 30 were published in V. 141, p. 2596.

Pennsylvania RR.—$30,000,000 *for* 10,000 *New Cars and Repairing* 1,000 *Announced*—

The company announced Oct. 29 its intention shortly to build 10,000 freight cars of various types and to convert 1,000 additional cars which have become inactive in the service, for which they were originally designed, into up-to-date freight-carrying equipment.

Representing one of the most important and extensive car-building programs ever undertaken by the road, the new and converted cars are expected to cost approximately $30,000,000.

The last large order for Pennsylvania RR. freight-carrying equipment covered 7,000 automobile and box cars, built early in 1934 as part of the road's Public Works Administration improvement program.

Definite plans for the new equipment are now being worked to conclusion, and announcement will be made later as to the types of cars to be built and places of construction. Part of the 10,000 new cars in the project will be built in the company's shops at Altoona, Pa., and Pitcairn, near Pittsburgh, Pa., and at Enola, near Harrisburg, Pa., providing many months of employment for the railroad's own shopmen. The remainder of the program probably will be constructed in outside building plants.

"Building and converting these cars," said M. W. Clement, President, "is part of the constant evndeavor of the road to keep ahead of the changing needs of business and trade and to produce a transportation service complete and well rounded, meeting most fully and adequately the widest range of shippers' and receivers' requirements.

"The railroad also is being prepared for such increased volume of business as may be expected to develop with the return of better times, thus anticipating the demands of industry and commerce, as well as stimulating production and employment.

"With delivery of the new cars, all embodying the latest and most modern features of design, the railroad will be in a position to scrap a large number of old cars of types not now in constant demand."

Earnings for September and Year to Date

September—	1935	1934	1933	1932
Gross from railway	$31,139,641	$26,957,102	$30,912,782	$26,972,153
Net from railway	9,731,840	7,560,581	10,551,021	9,111,705
Net after rents	6,526,328	4,372,060	7,158,096	5,325,681
From Jan. 1—				
Gross from railway	269,599,080	260,488,307	242,460,202	250,620,812
Net from railway	75,759,621	71,495,235	74,601,696	65,491,976
Net after rents	49,703,727	45,128,497	47,410,715	35,594,978

—V. 141, p. 2747.

Pennsylvania Salt Manufacturing Co.—*Earnings*—

12 Months Ended Sept. 30—	1935	1934
Net profit after taxes, depreciation & other charges	$1,022,618	$612,125
Earned per sh. on 150,000 shs. cap. stk. ($50 par)	$6.82	$4.08

—V. 141, p. 2125.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$486,845	$600,024	$607,112	$201,642
Net from railway	18,306	110,960	27,548	35,531
Net after rents	def181,735	def97,311	def164,658	def12,678
From Jan. 1—				
Gross from railway	4,530,790	4,713,244	2,959,966	1,578,483
Net from railway	232,492	423,842	292,235	24,823
Net after rents	def1354,043	def1347,394	def729,523	def388,769

—V. 141, p. 2287.

Pennsylvania Telephone Corp.—*Calls Three Bond Issues*

The company (formerly Mutual Telephone Co.) has called for redemption in entirety three outstanding issues of bonds, as follows:

(1) $1,200,000 Mutual Telephone Co. 1st mtge. bonds, series A, due 1945, at 104½ and int., on Dec. 13 1935.

(2) $500,000 Mutual Telephone Co. 1st mtge. 5% bonds, series B, due 1945, at 104½ and int., on Dec. 13 1935.

(3) $3,500,000 Pennsylvania Telephone Corp. 1st mtge. 5% bonds, series C, due 1960, at 105 and int., on Dec. 19 1935.

Payment in each case will be made on the respective redemption dates by the First National Bank of Erie, Pa.—V. 141, p. 2747.

Pennsylvania Water & Power Co.—*Earnings*—

Nine Months Ended Sept. 30—	1935	1934	1933
Gross income	$4,524,015	$4,221,642	$4,040,750
Operating expenses	1,001,946	932,733	809,745
Maintenance expenses	264,114	220,791	210,289
Renewals and replacements expense	349,425	310,628	313,168
Taxes	441,560	361,798	317,775
Interest on funded debt	791,596	793,521	793,631
Net income	$1,675,374	$1,602,172	$1,596,142
Preferred dividends	58,519	14,359	12,087
Common dividends	967,158	967,158	967,158
Surplus	$649,697	$620,655	$616,897
Earns. per sh. on 429,848 shs. capital stock (no par)	$3.76	$3.69	$3.68

—V. 141, p. 764.

Peoples Bridge Corp. (& Sub.)—*Earnings*—

Income Account for the 12 Months Ended June 30 1935

Operating revenue	$101,191
Local operating expense	14,386
General and administrative expense	16,092
Net operating profit	$70,711
Non-operating expense	51,445
Depreciation	9,699
Net profit for 12 months ended June 30 1935	$9,566
Profit applicable to minority interest	2,360
Net profit	$7,206

Consolidated Balance Sheet June 30 1935

Assets—		Liabilities—	
Cash in banks	$2,507	Notes payable	$14,000
Cash for interest on bonds	9,025	Accounts payable	2,566
Petty cash	35	Accrued interest	5,959
Accounts receivable	94	Accrued taxes	5,625
a Bridge	904,696	Res. for Federal income taxes	12,083
b Toll house	1,409	First lien 6½% bonds	142,500
c Cash in sinking fund	647	General lien 7% bonds	72,000
Other assets	59,911	25-year 5% income bonds	600,000
		Prepaid income	873
		Cap. stk. of Peoples Bridge Corp	20,000
		Capital stock of Peoples Bridge Co. not owned	7,750
		Surplus	94,968
Total	$978,327	Total	$978,327

a After reserve for depreciation of $120,553. b After reserve for depreciation of $4,652. c After redemption price of bonds called that have not been presented $1,576.

Peoples Drug Stores, Inc. (& Affil. Corps.)—*Earnings*

9 Months Ended Sept. 30—	1935	1934	1933
Net sales	$13,799,503	$12,002,422	$11,294,983
Other income	197,738	178,906	176,767
Total income	$13,997,241	$12,181,328	$11,471,750
Costs, expenses, depreciation, &c.	13,363,856	11,409,063	11,168,490
Federal taxes	90,565	115,819	42,592
Other deductions, less other income	Cr2,790	2,254	9,526
Net profit	$545,610	$654,192	$251,142
Preferred dividends	94,110	98,472	102,159
Common dividends	243,411	148,545	89,403
Surplus	$208,089	$407,175	$59,580
Shares of com. stock outst. (no par)	245,324	118,837	118,837
Earnings per share	$1.84	$4.58	$1.25

For the quarter ended Sept. 30 1935 net profit was $170,234 after charges and taxes, equal to 57 cents a share on 245,324 common shares, comparing with $231,579, or $1.68 a share, on 118,837 shares in the Sept. 30 1934 quarter.

Current assets as of Sept. 30 1935, including $1,819,437 cash, amounted to $4,954,198 and current liabilities were $1,108,242. This compares with cash of $1,775,446, current assets of $4,462,525 and current liabilities of $893,866 on Sept. 30 1934. Inventories amounted to $3,042,667, against $2,628,150. Total assets as of Sept. 30 1935 aggregated $7,925,838, comparing with $7,843,256 on Sept. 30 1934 and earned surplus was $1,825,483, against $2,789,320.—V. 141, p. 2444.

Philadelphia Electric Co.—*Earnings*—

9 Months Ended Sept. 30—	1935	x1934
Operating revenue (including non-operating)	$47,749,338	$46,141,887
Oper. exps. (incl. renewal & replacements reserve & all taxes)	25,806,419	23,941,982
Income deductions	5,899,848	6,043,428
Net income	$16,043,071	$16,156,475
Dividends on preferred stock	1,794,967	1,794,967
Balance	$14,248,103	$14,361,508

x 1934 figures restated and adjusted for comparative purposes.—V. 141 p. 2288.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 Mos.—1934		1935—9 Mos.—1934	
Gross profit on sales	$276,908	$288,003	$760,345	$1,216,352
Expenses	151,859	152,720	463,021	456,906
Operating profit	$125,049	$135,283	$297,324	$759,446
Other income	19,325	12,800	50,106	37,804
Total income	$144,374	$148,083	$347,430	$797,250
Miscell. deductions	62	10,353	11,824	18,162
Depreciation	86,122	77,153	258,365	231,459
Federal taxes	------	1,120	------	53,548
Interest	50,521	52,435	153,504	158,189
Net profit	$7,669	$7,022	loss$76,263	$335,892

Current assets as of Sept. 30 1935, including $2,061,085 cash and marketable securities, at cost, less reserve, amounted to $3,957,344 and current liabilities were $410,439. This compares with cash and marketable securities, less reserve, of $3,450,357, current assets of $5,402,816, and current liabilities of $308,973 on Sept. 30 1934. Inventories amounted to $1,460,335, against $1,539,219.

Total assets as of Sept. 30 last aggregated $8,767,613, against $13,710,372 on Sept. 30 1934; earned surplus was $168,928, against $407,607 and paid-in surplus was $3,858,160, against $8,518,706 on Sept. 30 1934. Funded debt amounted to $3,657,000, against $3,802,000.—V. 141, p. 605.

Phoenix Securities Corp.—*Acquires Control of United Cigar Stores Co. of America*—See latter company below.—V. 141, p. 2444.

Pierce-Arrow Motor Corp.—*New Officials*—

Paul Fitzpatrick has been appointed Vice-President in charge of sales, and Thomas J. O'Rourke, Assistant to the President.—V. 141, p. 931.

Pittsburgh & Lake Erie RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,538,458	$1,189,446	$1,468,946	$1,027,194
Net from railway	302,128	99,404	297,857	124,870
Net after rents	324,992	166,519	335,435	149,023
From Jan. 1—				
Gross from railway	12,378,743	11,787,181	10,960,320	9,129,160
Net from railway	2,547,340	2,084,320	2,207,281	755,403
Net after rents	2,885,396	2,607,398	2,340,076	1,047,102

—V. 141, p. 2444.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$56,324	$60,566	$113,349	$70,281
Net from railway	def2,644	def4,070	35,460	2,362
Net after rents	def7,688	def11,183	28,860	def3,655
From Jan. 1—				
Gross from railway	707,285	679,203	724,460	689,486
Net from railway	64,000	9,526	125,531	13,195
Net after rents	def3,921	def58,503	65,322	def44,819

—V. 141, p. 2288.

Pittsburgh & Shawmut RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$23,115	$45,371	$59,436	$74,838
Net from railway	def12,990	def2,075	11,172	20,325
Net after rents	def8,458	1,120	13,463	16,976
From Jan. 1—				
Gross from railway	441,336	477,048	500,147	581,236
Net from railway	9,353	44,844	90,928	96,896
Net after rents	33,686	84,036	89,083	77,156

—V. 141, p. 2288.

Pittsburgh Steel Co.—*President to Resign*—

Homer D. Williams, President, will resign from that office, effective Feb. 1 next, he stated on Oct. 29.

Clarence Stanley has been elected a director to succeed the late H. C. McEldowney.—V. 141, p. 2126.

Pittsburgh Terminal Coal Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net loss after deprecia'n, depletion, &c	$139,043	$37,554	$342,864	$209,176

—V. 141, p. 606.

Pittsburgh & West Virginia Ry.—*RFC Loan Extended*—

The Interstate Commerce Commission on Oct. 31 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 a period ending not later than May 28 1936, of a loan by the Reconstruction Finance Corporation maturing Nov. 4 1935 in the amount of $203,419.

The Commission stipulated as a condition that the company shall pledge with the RFC negotiable notes representing the entire debt of the Acme Coal Cleaning Co., a controlled company, and that it shall agree to pledge additional notes so that the total debt of the Acme Coal to the Pittsburgh & West Virginia shall at no time exceed the amount of notes pledged with the RFC by more than $10,000.

Earnings for September and Year to Date

September—	1935	1934	1933	1932
Gross from railway	$273,384	$210,890	$208,079	$190,720
Net from railway	99,313	46,741	58,438	57,820
Net after rents	108,744	60,477	86,619	93,214
From Jan. 1—				
Gross from railway	2,152,550	2,106,878	1,947,040	1,635,572
Net from railway	663,249	603,591	669,204	315,377
Net after rents	707,820	666,657	739,835	315,629

—V. 141, p. 2288.

Plymouth Oil Co.—*Transfer Agent*—

Chemical Bank & Trust Co. has been appointed as transfer agent for the common stock, effective at the close of business Oct. 31.—V. 141, p. 2748.

Pond Creek Pocahontas Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec., depletion and taxes	$90,473	$107,123	$246,119	$374,861
Shs. com. stk. (no par)	169,742	126,404	169,742	126,404
Earned per share	$0.53	$0.85	$1.45	$2.96

—V. 141, p. 2596.

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$285,908	$280,448	$3,132,498	$3,045,468
Operating expenses	188,599	179,412	2,290,965	2,156,458
Net revs. from oper	$97,309	$101,036	$841,533	$889,010
Other income (net)	*Dr*804	293	*Dr*9,958	2,900
Gross corp. income	$96,505	$101,329	$831,575	$891,910
Interest & other deduct	44,590	44,475	534,790	536,316
Balance	y$51,915	y$56,854	$296,785	$355,594
Property retirement reserve appropriations			250,000	250,000
z Dividends applicable to pref. stocks for period, whether paid or unpaid			430,167	430,167
Deficit			$383,382	$324,573

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30 1935, amounted to $878,528. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative.—V. 141, p. 2126.

Postal Telegraph & Cable Corp.—*Group Advises Holders—Lehman Committee Says Merger Is Not Possible Under the Present Laws*—

The Lehman committee for the holders of the corporation's bonds on Oct. 30 addressed a letter to them, setting forth its opinion as to the weakness of their position if they relied solely on the prospects of a merger to solve the company's difficulties.

More than 3,600 persons owning in excess of $20,000,000 of bonds and debenture stock have authorized the committee to represent them, Robert Lehman said in the letter. The alternatives facing the bondholders were cited as follows:

"The first alternative is to propose a plan of reorganization at this time. According to information furnished us, telegraph and radio revenues of the corporation have shown some improvement since the beginning of the year, but the cable business, which has been a substantial contributor to net earnings in the past, has declined.

"Aggregate earnings this year are less than last year. We believe, therefore, that a reorganization at this time would be undesirable from the point of view of bondholders and that consideration of this alternative should be postponed.

"The second alternative is to wait an improvement in business and earnings, and when that time comes, to propose a plan of reorganization.

"The third alternative is to attempt to consolidate the Nation's telegraph and cable systems, in order to eliminate the present uneconomic waste and thus provide earnings sufficient to pay interest on the bonds.

"We believe that this is the most desirable alternative, but only provided that terms fair and equitable to Postal bondholders can be obtained. If fair terms cannot be obtained, we do not lose sight of the fact that a sound reorganization plan at the proper time may be preferable.

"Our counsel have advised us that, despite statements to the contrary, additional legislation is necessary before consolidation can be effected, and this view is apparently held by the Federal Communications Commission, which has recommended to Congress that appropriate legislation be enacted."—V. 141, p. 2445.

Portland General Electric Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1935	1934
Gross revenues	$5,981,006	$5,724,092
Operating expenses	1,874,396	1,625,964
General taxes	960,623	994,629
Net earns. before income deductions and before provision for depreciation	$3,145,986	$3,103,498
Interest on funded debt	1,906,119	1,928,758
Sundry income debits	145,805	144,687
Provision for Federal income tax	4,064	------
x Provision for depreciation	558,560	453,706
Net income to earned surplus (subject to the adequacy of the provision for depreciation)	$531,436	$576,345

x The provision for depreciation made by Portland General Electric Co. for the nine-month periods ended Sept. 30 1935 and 1934, is based respectively on an annual accrual of 1 1-10% and 9-10 of 1% of the book value of properties used and(or) useful in public service, plus an interest accrual for each nine-month period equal to 3% of the estimated balance in the reserve for depreciation as of the end of the year.—V. 141, p. 932.

Railway Express Agency, Inc.—*Earnings*—

Period End. Aug. 31—	1935—*Month*—1934		1935—8 *Mos.*—1934	
Revenues and income	$11,140,348	$10,322,511	$90,091,941	$86,916,834
Operating expenses	7,117,410	6,409,415	54,551,614	51,276,661
Express taxes	134,489	128,657	1,030,164	1,008,934
Int. & disct. on fund. deb	145,728	144,730	1,165,157	1,157,054
Other deductions	1,253	2,495	16,457	38,089
Rail transp'n rev. (payments to rail & other carriers—exp. priv	$3,741,468	$3,637,214	$33,328,549	$33,436,096

—V. 141, p. 2289.

Rainier Pulp & Paper Co.—*Resumes Common B Dividends*

The directors have declared a dividend of $1 per share on the class B common stock, no par value, payable Dec. 1 to holders of record Nov. 12. This will be the first payment made on this class of stock since June 1 1930, when a dividend of 25 cents per share was distributed.

The directors also declared a regular quarterly dividend of 50 cents per share on the $2 cum. class A common stock, no par value, payable Dec. 1 to holders of record Nov. 12. The company recently cleared up all accumulations on this issue.—V. 141, p. 2126.

Rapid Electrotype Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after interest, depr., Fed. taxes, &c	$42,165	$45,681	$159,146	$159,382
Shares capital stock outstanding (no par)	40,844	40,809	40,844	40,809
Earned per share	$1.03	$1.12	$3.90	$3.90

—V. 141, p. 446.

Reliance Management Corp.—*Earnings*—

Earnings for 8 Months Ended Aug. 31 1935

Income—Dividends	$35,645
Interest	18,002
Reliance International Corp.—management fee	22,404
Total income	$76,052
Expenses	29,128
Int. on 5% gold debs. (discount on debs. was charged against capital surplus prior to 1935)	35,500
Excess of inc. over exps. (without giving effect to profit or loss on security transactions), carried to capital surplus	$11,423

Statement of Capital Surplus for the 8 Months Ended Aug. 31 1935

Deficit per books, Jan. 1 1935 (bal. after applying $1,047,317 of capital surplus to reduction of deficit at Dec. 31 1931)	$3,777,781
Capital surplus arising from change in cap. stock from no par value to shares of $1 par value each, in accordance with amendment to certificate of incorp. dated June 7 1935	3,828,190
Excess of inc. over exps. for the eight mos. ended Aug. 31 1935, per statement attached	11,423
Net profit on sales of secs. for the eight mos. ended Aug. 31 1935 (computed on basis of "first-in, first-out")	22,223
Capital surplus bal., Aug. 31 1935, carried to bal. sheet	$84,056

Balance Sheet, Aug. 31 1935

Assets—	
Cash in bank	$18,230
Dividends receivable and interest accrued	7,137
Reliance International Corp. class A com. stock (48,125 shares), less reserve of $357,500 equivalent to cost	x
Secs. owned at value based on mkt. quotations (cost $1,574,582)	2,012,052
Prepaid taxes and deferred charges	1,188
Total	$2,038,608
Liabilities—	
Accrued expenses	$1,898
Accrued interest on 5% debentures	4,437
Res. for taxes (incl. $60,500 prov. for Fed. inc. tax applic. to net unrealized apprec. of secs. owned)	65,035
5% gold debs., series A, due Feb. 1 1954	1,065,000
Capital stock (par $1)	441,210
Capital surplus	84,056
Net unrealized apprec. of secs. owned, less prov. for Fed. inc. tax of $60,500 applic. thereto	376,970
Total	$2,038,608

x As a result of a merger of Equity Corp. and Reliance International Corp., these shares of Reliance International Corp. became 48,125 shares of Equity Corp. common stock (having a quoted market price of $2.25 per share on Aug. 31 1935). Such shares were declared out as a dividend payable Sept. 28 1935 to stockholders of record Sept. 16 1935.—V. 141, p. 2749.

Reliance Manufacturing Co. of Illinois—*Earnings*—

Nine Months Ended Sept. 30—	1935	1934	1933
Net profit after depr., int. & Fed. tax	$128,399	$111,801	$534,286
Shares common stock outstanding	214,055	219,580	221,882
Earned per share	$0.22	$0.12	$2.01

—V. 141, p. 1108.

Republic Steel Corp. (& Subs.)—*Earnings*—

3 *Months Ended Sept. 30*—	1935	1934	1933
Operating profit	$3,361,133	loss$248,108	$2,922,529
Interest	744,845	771,598	775,902
Depreciation and depletion	1,952,077	1,926,702	1,930,730
Profit	$664,211	loss$2946408	$215,897
Federal tax	99,040	------	------
Trumbull Cliffs Furnace pref. divs	57,440	64,104	67,658
Adjustment of Federal tax	------	*Cr*11,912	------
Net profit	$507,731	loss$2998600	$148,239

Note—Earnings do not include operations of recently acquired Corrigan, McKinney Steel Co. as accounts have not yet been consolidated.—V. 141, p. 2749

Reymer & Brothers, Inc., Pittsburgh—*Earnings*—

Earnings for Six Months Ended June 30 1935

Net sales	$672,604
Net loss after deprec., expenses & deductions	24,776

—V. 137, p. 4024.

Richfield Oil Co. of Calif.—*Sale Date Set for Jan. 31*—

Richard W. Millar, Secretary of the Richfield reorganization committee, announced, Oct. 28, that Jan. 31 1936 had been set by Federal Judge William P. James as the date when the properties of the Richfield Oil Co. of Calif. and Pan American Petroleum Co. will be sold.

This ruling was given in answer to a petition filed by W. C. McDuffie, Receiver, requesting that the properties be brought on for sale. Counsel for the receiver stated that while there is no offer or plan of reorganization in hand it is nevertheless essential that the properties be sold. This conclusion is based upon the receiver's knowledge of the hazards attending continued operation of the company in receivership, and was concurred in by the Richfield bondholders' committee, Richfield unsecured creditors committee and Pan American bondholders' committee.

Counsel for the trustees for the Richfield and Pan American bonds filed a petition requesting the court to appoint an appraiser to assist the Court in establishing an upset price. Stone & Webster Engineering Co. was appointed as appraiser. The report of the appraiser is to be filed with the Court not later than Dec. 9 and a hearing on the report will be held Dec. 16.—V. 141, p. 1945.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

Years Ended June 30—	1935	1934	1933
Copper sales account	£1,879,903	£1,376,678	£810,110
Metal stocks	------	424,223	368,402
Total	£1,879,903	£1,800,901	£1,178,512
Operating expenses at mine	1,194,053	1,057,608	756,713
Realization expenses	95,328	83,643	62,000
London administration & other exps.	29,048	31,944	24,274
Amount payable in respect of copper quota allocation	------	------	18,070
Debenture interest	91,549	95,347	105,000
Depreciation reserve	150,000	150,000	150,000
Interest receivable	*Cr*10,295	*Cr*5,581	------
Res. for Northern Rhodesian taxation	65,500	82,500	9,250
Debenture stock redemption reserve	28,300	------	------
Profit for period	£236,420	£305,440	£53,205

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Proper. (nominal)	£1	£1	Capital stock	£1,557,570	£1,557,195
Expend. on devel. & equip. of properties, at cost	4,905,209	4,609,559	6% deb. stock (secured)	1,471,700	1,500,000
Invest. (less res've)	1	1	General reserve	2,098,802	2,098,615
Materials & suppl.	234,234	250,471	Deprec. res. acct.	456,355	400,000
Metal stocks	463,926	479,572	Deben. interest unclaimed	8,469	7,729
Sundry debtors, &c	13,986	8,345	Reserve for taxat'n	134,415	85,946
Cash	888,294	776,663	Sundry cred. & res.	185,735	147,242
			Prov. for div. No. 1	241,481	------
			Deb. stk. red. res.	28,300	------
			Profit & loss acct.	322,824	327,885
Total	£6,505,651	£6,124,612	Total	£6,505,651	£6,124,612

—V. 141, p. 1453.

Robbins & Myers, Inc.—*Earnings*—

Years Ended Aug. 31—	1935	1934	1933
Profit from operations	$209,528	$184,765	loss$3,897
Depreciation	58,699	62,191	82,787
Maintenance	54,531	47,058	29,358
Net profit	$96,298	$75,515	loss$116,042
Previous surplus	133,897	50,267	def971,203
Total surplus	$230,196	$125,782	df$1,087,245
Deficit appearing on balance sheet of combined cos., May 31 1933 written off (as shown below)	------	------	1,125,837
x Reduce net assets of Canadian subs.	------	8,114	11,675
Profit and loss surplus Aug. 31	$230,196	$133,897	$50,267

x Elimination or reduction of reserve to reduce net assets of Canadian subs. to rate of exchange prevailing Aug. 31 1933.

Consolidated Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$257,686	$232,270	Accts. payable, &c	$95,979	$86,020
U. S. & Can. Govt. securities	35,187	20,234	Reserves for contingencies, &c	5,000	5,000
e Customers' notes, accept. & accts. receivable	275,682	257,733	x 6% pref. stock	c1,007,837	a1,009,200
Inventories	806,093	761,038	y Common stock	d126,880	b128,505
Other assets	17,787	20,378	Capital surplus	563,501	563,501
Permanent assets	623,204	618,414	Profit and loss	230,196	133,897
Unexp. ins. prems., supplies, &c	13,754	16,056			
Total	$2,029,393	$1,926,123	Total	$2,029,393	$1,926,123

a Represents by 100,920 no par shares. b Represented by 128,505 shares of no par value. c Represented 100,410 no par shares after deducting 510 shares held in treasury at $1,363. d Represented by 126,855 shares of no par after deducting 1,650 shares held in treasury at $1,625. e After allowance for doubtful, &c., of $31,000 in 1935 and $29,198 in 1934.—V. 141, p. 765.

Rochester Telephone Corp.—*Phone Rate Cut Denied*—

The New York Public Service Commission on Oct. 29 announced completion of its investigation into rates of the Rochester Telephone Corp. without finding cause for a reduction.

"It was shown that on the book value of the company's property and its revenues and expenses," the Commission said, "it did not appear that a reduction in rates could be ordered at the present time. The company's net telephone earnings appear to be well below a 6% return on the book value of the property."

The inquiry was made upon complaint of Mayor Percival D. Oviat of Rochester in 1933. It involved examination of reports of the company for the years 1927 to 1934.—V. 141, p. 2290.

Robbins & Myers, Inc. (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1935	1934	1933
Net profit after deprec., Fed. taxes, &c	$96,299	$75,515	loss$116,042

—V. 141, p. 765.

Rutland RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$307,531	$284,373	$335,977	$349,790
Net from railway	39,791	29,695	68,626	59,858
Net after rents	16,616	12,920	52,484	42,913
From Jan. 1—				
Gross from railway	2,412,815	2,482,666	2,566,632	2,980,274
Net from railway	51,058	160,507	303,520	412,216
Net after rents	def116,846	7,242	226,458	250,087

—V. 141, p. 2445.

St. Joseph & Grand Island Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$329,075	$280,215	$267,706	$230,035
Net from railway	174,378	111,795	131,784	87,905
Net after rents	111,370	60,535	69,197	45,604
From Jan. 1—				
Gross from railway	2,078,214	2,131,881	1,867,560	1,666,987
Net from railway	707,149	856,945	723,200	505,424
Net after rents	379,900	440,874	387,677	214,626

—V. 141, p. 2127.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos*.	—1934	1935—9 *Mos*	—1934
Net profit after deprec., taxes, &c	$389,870	$73,634	$1,032,722	$549,790
Earns. per sh. on 268,618 (no par) com. stock	$1.20	$0.03	$3.11	$1.31

—V. 141, p. 1453.

St. Louis Brownsville & Mexico Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$245,590	$283,409	$294,367	$233,551
Net from railway	der18,026	34,065	59,787	29,859
Net after rents	def42,892	4,593	31,769	def3,391
From Jan. 1—				
Gross from railway	3,470,164	3,499,292	3,089,807	3,837,795
Net from railway	789,453	1,069,773	937,921	1,518,836
Net after rents	419,226	601,046	454,176	970,242

—V. 141, p. 2290.

St. Louis-San Francisco Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$3,740,061	$3,508,917	$3,413,593	$3,574,760
Net from railway	672,850	524,065	694,064	950,869
Net after rents	467,201	254,993	459,952	591,580
From Jan. 1—				
Gross from railway	29,635,852	30,494,938	28,872,922	30,538,655
Net from railway	3,193,582	5,461,052	5,514,613	6,208,462
Net after rents	973,776	2,831,441	2,663,847	2,820,566

—V. 141, p. 2749.

St. Louis-San Francisco & Texas Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$113,250	$72,168	$106,636	$102,264
Net from railway	5,205	def32,075	12,091	15,912
Net after rents	def26,029	def60,089	def20,926	def17,344
From Jan. 1—				
Gross from railway	801,983	733,893	783,889	772,347
Net from railway	def97,670	def98,440	def3,583	def47,392
Net after rents	def354,447	def365,063	def283,098	def348,709

—V. 141, p. 2290.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Sept. 30—	1935—*Month*	—1934	1935—9 *Mos*.	—1934
Railway oper. revenues	$1,235,020	$1,136,833	$11,527,618	$10,782,743
Net rev. from ry. oper.	369,263	324,821	3,582,497	3,355,264
Net ry. oper. income	194,233	166,771	1,706,443	1,545,312
Non-operating income	5,887	6,214	58,909	51,005
Gross income	$200,120	$172,985	$1,765,353	$1,596,317
Deductions	258,933	259,719	2,364,266	2,367,622
Net deficit	$58,813	$86,734	$598,913	$771,304
	—*Third Week of Oct*.—		—*Jan. 1 to Oct. 21*—	
	1935	1934	1935	1934
Gross earnings	$329,800	$301,860	$12,476,298	$11,683,091

—V. 141, p. 2749.

San Antonio Uvalde & Gulf RR.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$58,877	$78,342	$70,280	$51,502
Net from railway	def19,058	22,365	17,443	def1,441
Net after rents	def41,990	def2,239	def2,491	def26,366
From Jan. 1—				
Gross from railway	656,890	823,878	559,993	769,058
Net from railway	def23,315	261,307	107,014	199,501
Net after rents	def244,065	41,566	def107,344	65,949

—V. 141, p. 2290.

San Diego & Arizona Eastern Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$26,247	$31,249	$28,960	$29,387
Net from railway	def17,308	def9,490	def6,410	def14,503
Net after rents	def16,881	def9,881	def5,816	def16,321
From Jan. 1—				
Gross from railway	355,347	355,111	345,334	312,394
Net from railway	def48,196	def11,223	def17,483	def205,381
Net after rents	def64,285	def17,190	def31,315	def239,666

—V. 141, p. 2290.

Savage Arms Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos*.	—1934	1935—9 *Mos*.	—1934
Net profit after taxes, depreciation, &c	$76,674	$54,175	$27,893	loss$10,854
Earn. per sh. on 167,715 shs. com. stk. (no par)	$0.44	$0.31	$0.12	Nil

—V. 141, p. 766.

Scruggs-Vandervoort-Barney Dry Goods Co. (& Subs.)

Years Ended July 31—	1935	1934
Net sales	$13,657,572	$11,976,118
Cost of sales	9,006,574	7,932,474
Gross profit from operations	$4,650,998	$4,043,645
Expenses	4,251,057	3,904,700
Bad debts	77,691	66,408
Net profit from operations	$322,249	$72,536
Interest and other miscellaneous income received	36,930	56,284
Total profit from operations	$359,179	$128,820
Interest charges on serial and collateral gold notes and current indebtedness	153,671	182,793
Miscellaneous charges	18,117	14,908
Provision for income tax	28,711	------
Net income	$158,680	def$68,881

Balance Sheet as at July 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$339,114	$188,801	Notes payable	$200,000	$251,020
a Notes & accts. receivable	1,710,605	1,579,626	Accounts payable	769,842	690,278
Mdse. on hand and in transit	365,889	384,890	Serial real estate 1st mtge. 6% gold notes	120,000	112,500
Inventories	2,015,266	2,054,372	Accr'd int. on gold notes	46,887	51,117
Cust. notes receiv.	7,845	29,764	Accr'd sal., taxes, interest, &c	150,055	147,683
Cash in closed bk., incl. claims filed	23,444	32,822	Prov. for Fed. inc. tax	46,715	------
Sundry notes and acc'ts receivable	51,041	58,727	7% coll. gold notes of parent co.	1,369,500	1,388,000
Invest. in Scruggs, Vandervoort & Barney Bank	1	1	7% serial g. notes to be exchanged for coll. g. notes	19,900	33,500
Other investments—stks., bds., &c	42,916	63,295	Serial real est. 1st mtg. 6% g. notes	426,500	546,500
Prepaid expenses	82,677	85,758	Preferred stock of subsid'y cos.	99,800	99,800
b Real est., bldg., delivery equip't & furn. & fixt's	3,538,494	3,652,713	Min. int. in com. stk. of sub. cos.	242	684
Unamort. discount on gold notes	48,443	54,831	1st preferred stock	1,245,500	1,245,500
Improve. to leased premises	137,059	134,793	2d preferred stock	1,019,225	1,019,225
Good-will	4	4	c Common stock	4,100,000	4,100,000
			Deficit	1,251,368	1,365,411
Total	$8,362,799	$8,320,396	Total	$8,362,799	$8,320,396

a After reserve for bad debts of $84,097 in 1935 and $57,694 in 1934. b After depreciation reserves. c Represented by 163,284 shares of $25 each and 179 shares of $100 each.—V. 139, p. 2691.

Scott Paper Co.—*Preferred Stock Called*—

The company has called for redemption on Nov. 30 1935 all of its series B 6% cumulative preferred stock at $110 per share and accrued dividends.

Stockholders are asked to present their shares at the office of Drexel & Co., Philadelphia. No dividends will accrue on the shares after Nov. 30.—V. 141, p. 2749.

San Francisco Napa & Calistoga Ry.—*Earnings*—

Income Account for 7 Months July 31 1935

Gross revenue	$40,195
Operating expense, depreciation, taxes	53,428
Fixed charges	29,269
Deficit for period	$42,502

Balance Sheet as of July 31 1935

Assets—		*Liabilities*—	
Property accounts	$2,100,913	Capital stock	$731,700
Cash	42,497	Assessment	36,585
Bills and accts. receivable	6,650	Bonded debt	936,100
Material and supplies	16,567	Current liabilities	6,302
Other assets	14,728	Accrued liabilities	346,848
		Accrued depreciation	277,188
		Reserve	263,077
		Deficit	416,443
Total	$2,181,357	Total	$2,181,357

—V. 139, p. 3656.

Seagrave Corp.—*Earnings*—

[Including Seagrave Fire Engines, Ltd.]

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Net sales	$614,740	$464,787	$446,254	$652,976
Cost of sales, selling & administrative exps	635,728	514,728	503,213	769,534
Operating loss	$20,988	$49,941	$56,959	$116,558
Other income	12,660	14,834	16,243	25,181
Total loss	$8,328	$35,107	$40,716	$91,377
Charges & Fed. taxes	19,266	7,887	2,477	x4,559
Net loss	$27,594	y$42,994	$43,193	$95,936

x Federal taxes not included. y After including unabsorbed burden or the period amounting to $13,487.—V. 141, p. 608.

Second International Securities Corp.—*Earnings*—

Earnings for the 9 Months Ended Aug. 31 1935

Income—Interest	$99,526
Dividends (including no stock dividends)	156,603
Gross income	$256,129
Operating expenses	45,706
Int. on indebtedness & amortization of discount	154,804
Net inc. excl. net losses on sales of secs	$55,617

Note—Preferred share dividends for the nine months ended Aug. 31 1935, cumulated, but not declared or paid (in addition to $29,203 declared on the first preferred shares) amounted to $23,362 on the 6% first preferred shares, and $45,000 on the 6% second preferred shares.

Statement of Surplus and Reserve Accounts, Aug. 31 1935

Capital surplus account:	
Balance, Dec. 1 1934	$762,924
Appropriation to investment reserve	300,000
Write-down of holdings in miscell. secs. in excess of inv. res	206,182
Net losses realized on sales of secs. subsequent to May 31 1935 (determined on the basis of average cost)	2,628
Balance, Aug. 31 1935	$254,113
Earned surplus account:	
Balance, Dec. 1 1934	$130,673
Net inc. for the mine mos. ended Aug. 31 1935	55,617
	$186,291
Deduct—Divs. paid on cum. 6% 1st pref. stock	x29,203
Balance, Aug. 31 1935	$157,087
Investment reserve account:	
Balance, Dec. 1 1934	$185,801
Add—Appropriation from capital surplus	300,000
	$485,801
Net losses realized Dec. 1 1934 to May 31 1935 determined on the basis of average cost (subsequent losses of $2,628 are shown above)	354,206
Write-down of holdings in miscell. secs. (in add'n to $206,182 shown above)	131,594
Balance, May 31 1935	------

x Dividends to the amount of $43,805 were paid during the nine months ended Aug. 31 1935. This statement shows a deduction from surplus of only $29,203 on account of dividends paid and accrued because the dividend paid Jan. 2 1935, was declared prior to Nov. 30 1934, and was accrued on the books during the previous fiscal period, while the dividend paid Oct. 1 1935, was not declared until after the close of the nine months ended Aug. 31 1935, and is therefore not accrued in this statement.

Balance Sheet, Aug. 31 1935

Assets—		x *Market Basis*	y *Book Basis*
Cash in domestic banks		$498,975	$498,975
Investment securities		6,187,614	5,943,410
Miscellaneous securities		41,530	37,153
Securities sold—not delivered		13,345	13,345
Accrued income receivable		49,495	49,495
Unamortized discount on debentures		------	219,230
Total		$6,790,960	$6,761,610
Liabilities—			
Securities purchased—not received		$11,157	$11,157
Interest accrued on debentures		15,729	15,729
Taxes accrued		2,106	2,106
Accrued investment service fee & sundry expenses		10,175	10,175
5% debs., due Feb. 1 1948—outstanding		3,775,000	3,775,000
6% cum. 1st pref. stock		1,168,150	1,168,150
6% cum. 2nd pref. stock (par $50)		1,000,000	1,000,000
Class A stock (par $1)	$308,091		308,091
Class B stock (par 10c.)	60,000		60,000
Surplus	411,200		411,200
Net increase to surplus	29,350		
Excess of assets on mkt. basis over liabs. & par value of preferred stocks		808,641	
Total		$6,790,960	$6,761,610

x The market basis column includes the amount of investment securities and holdings in General Investment Corp. preferred shares based on market quotations at or near Aug. 31 1935 and the other miscellaneous securities with no amounts assigned thereto, and excludes the amount of unamortized discount on debentures, with the surplus increased accordingly.

y The book basis column represents the items indicated in accordance with the books of the corporation, with all securities being carried at cost or written-down values.

Note—Cumulative dividends not declared or paid on preferred shares:

6% 1st pref., equivalent to 23½ mos. (equal to $5.87½ per sh.)	$137,257
6% 2nd pref., 41 mos. (equal to $10.25 per sh.)	205,000
	$342,257

—V. 141, p. 2749.

Segal Lock & Hardware Co.—*Sales Gain*—

President Louis Segal recently stated:

"Greater activity in the building industry has been responsible for a substantial increase in sales during the third quarter of the current year.

"Recently we have closed important contracts with the University Housing Project, Atlanta, Ga.; Cedar Housing Project and Outwaite Housing Project, Cleveland, Ohio. In addition to these Government contracts, Segal Lock & Hardware Co. is supplying equipment for the Rialto Theatre, N. Y. City; Penn Theatre, Washington, D. C., and 45 apartment buildings in Greater New York."—V. 140, p. 4248.

Sharon Ry.—*Earnings*—

Income Account for Year Ended Dec. 31 1934

Income from lease of road	$105,710
Taxes	11,438
Interest on funded debt	20,270
Maintenance of investment organization	2,100
Amortization of discount on funded debt	1,159
Miscellaneous income charges	279
Net income	$70,463
Previous surplus	23,427
Total surplus	$93,890
Dividends	69,450
Surplus Dec. 31	$24,440

Balance Sheet Dec. 31 1934

Assets—		*Liabilities*—	
Investment in road and equip	$1,789,849	Common stock	$1,389,000
Cash	29,517	Long-term debt	414,000
Rents receivable	7,120	Current liabilities	175
Deferred assets	10,409	Unadjusted credits	11,599
Discount on funded debt	2,319	Corporate surplus	24,440
Total	$1,839,215	Total	$1,839,215

—V. 126, p. 863.

Sharp & Dohme, Inc.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Gross profit	$1,218,159	$1,225,067	$3,746,372	$3,843,527
Expenses	942,307	910,901	2,823,610	2,742,680
Charges (net)	49,189	46,150	155,653	146,436
Depreciation	37,956	38,530	113,831	115,607
Federal taxes and prov. for contingencies	25,649	31,304	87,674	114,577
Net profit	$163,058	$198,182	$565,604	$724,227
Earn. per sh. on 229,085 $3½ pref.shs. (no par)	$0.71	$0.86	$2.47	$3.16

—V. 141, p. 1108.

Shawmut Association—*Earnings*—

9 Mos. End. Sept. 30—	1935	1934	1933	1932
Interest and dividends	$183,450	$181,828	$188,012	$230,813
Expenses and interest	25,904	25,983	28,180	30,981
Federal cap. stock tax	7,164	8,400	4,609	------
Dividend declared	------	------	157,985	198,807
Balance surplus	$150,382	$147,445	def$2,762	$1,025
Previous surplus	2,771,408	2,715,628	def544,230	717,208
Adjust. of prior periods	------	3,096	------	------
Net credit from transactions in treas. shares	------	------	248,062	5,949
Total surplus	$2,921,790	$2,866,169	def$298,930	$724,182
Loss on securities sold	167,758	64,680	82,515	1,156,902
Dividends paid	119,970	120,293	------	------
Adjust. of divs. prev. accounted for on the accrual basis	33,597	------	------	------
Cost of treasury shares reacquired	------	19,414	------	------
Surplus, Sept. 30	$2,600,465	$2,661,782	def$381,445	def$432,720

Balance Sheet Sept. 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$273,886	$180,155	Accrued taxes	$4,210	$4,800
Invest. in shares of affil. banks	1,936,625	1,936,633	a Capital stock	5,000,000	5,000,000
Accrued int. receiv	17,054	z23,535	Capital surplus	2,600,465	2,661,782
Notes receivable	49,693	57,453			
Accts. receivable	1,849	------			
y Sec. (at cost)	5,325,568	5,468,806			
Total	$7,604,679	$7,666,582	Total	$7,604,675	$7,666,582

y Market value $5,186,700 in 1935 and $4,342,800 in 1934. z Includes dividends receivable. a Represented by shares having a no par.—V. 141, p. 1108.

Sherritt Gordon Mines, Ltd.—*Earnings*—

Income Account for Year Ended June 30 1935

Gross recoveries from copper sold	$66,132
Cost of copper sold	53,375
Sales expenses	2,884
Net recoveries from copper sold	$9,873
Shut down maintenance and administrative expenses	43,752
Loss for period before non-operating revenue	$33,879
Interest earned	10,941
Miscellaneous income	720
Loss for period	$22,218

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash on hand and on deposit	$74,691	$175,555	Accts. payable and accrued charges	$904	$1,797
Bonds at cost	284,846	148,736	Wages payable	------	1,103
Accts. & int. receiv.	5,504	9,007	Res. for extraord. plant repairs	21,889	21,889
Inventory of refined copper at cost	172,013	225,387	Reserve for conting	23,000	23,000
Inv. of supplies	134,354	136,387	Cap. stock (par $1)	5,741,357	5,741,357
Prepaid charges	4,487	4,930	Capital surplus	3,215,395	3,215,394
Deferred expend	1,790,431	1,790,431	Deficit	405,178	381,212
Mining leases and claims	3,357,167	3,357,166			
x Bldg., mach. and equipment, &c	2,709,763	2,712,412			
Shares in other mining & expl. cos	64,109	63,313			
Total	$8,597,366	$8,623,329	Total	$8,597,366	$8,623,329

x After reserve for depreciation of $268,394 in 1935 and $268,693 in 1934.—V. 139, p. 3007.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$150,461	$145,969	$1,586,711	$1,484,054
Operation	69,185	64,289	677,140	610,572
Maintenance	3,582	6,421	86,246	65,163
Taxes	18,360	19,187	196,528	214,814
Net oper. revenues	$59,332	$56,071	$626,795	$603,504
Non-oper. income (net)	def233	199	5,003	3,413
Balance	$59,099	$56,271	$631,798	$606,917
Retirement accruals	8,333	8,333	100,000	100,475
Int. and amortization, &c	10,721	10,341	126,686	126,140
Net income	$40,044	$37,596	$405,112	$380,298

—V. 141, p. 2291.

Sioux City Gas & Electric Co.—*Bonds Reduced*—

The company has announced the cancellation as of Oct. 1 1935, of $14,300 1st mtge. series B 6s, due Feb. 1 1949, and $10,800 1st mtge. series C 5½s, due Feb. 1 1950.—V. 140, p. 2878.

Signode Steel Strapping Co.—*Earnings*—

(Excluding Subsidiaries)

Earnings for Six Months Ended June 30 1935

Net income after exp., taxes, deprec., deple., amortiz , &c. chgs	$96,137

—V. 141, p. 1947.

Skelly Oil Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1935	1934	1933
Gross operating income	$8,568,085	$6,579,018	$5,634,376
Expenses, ord. tax, &c	6,256,193	x5,109,603	x3,384,349
Operating profit	$2,311,892	$1,469,415	$2,250,027
Other income	228,888	265,206	y340,974
Total income	$2,540,780	$1,734,621	$2,591,001
Non-operating charges	44,903	34,601	------
Interest	148,388	152,051	158,426
Deprec., depletion, &c	1,360,236	1,187,551	1,460,784
Federal & State income tax	149,300	------	------
Profit	$837,953	$360,418	$971,791
Discount on debs. purchased	------	*Cr*736	*Cr*38,877
Net profit	$837,953	$361,154	$1,010,668
Shs. com. stock outstand. (par $25)	1,008,548	1,008,548	1,008,548
Earnings per share	$0.73	$0.24	$0.88

x Includes Federal taxes. y Net. —V. 141, p. 2750.

Sonotone Corp.—*Earnings*—

Earnings for Eight Months Ended Aug. 31 1935

Net sales	$1,109,992
Net profit after deprec., Federal taxes, &c	70,008

—V. 141, p. 2750.

Southern Bell Telephone & Telegraph Co.—*Earnings*

9 *Months Ended Sept.* 30—	1935	1934
Net income after taxes and charges	$5,640,863	$4,893,391

—V. 141, p. 2750.

Southern California Edison Co., Ltd.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934	1933
Gross	$27,776,592	$27,018,878	$26,360,378
Expenses and taxes	9,577,215	10,254,338	9,043,520
Interest and amortization	5,722,198	5,614,650	5,523,108
Depreciation	3,468,729	3,375.556	3,295,047
Net protit	$9,008 450	$7,774,334	$8,498,703
Preferred dividends	5,235,148	5,260,558	5,356,190
Surplus for common	$3,773,302	$2,513,776	$3,142,513

—V. 141, p. 1947.

Southern California Gas Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1935	1934
Net income after taxes, interest, depreciation, &c	$2,657,523	$1,538,709

The company is a subsidiary of Pacific Lighting Corp.—V. 141, p. 1109.

Southern Pacific Lines—*Corrected Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Railway oper. revenues	$14,249,612	$12,942,837	$118341,389	$111728,782
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
Uncoll. railway 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:				
* After deprec. & retirements	$1,876,461	$1,349,407	$11,998,087	$11,484,140
* Before deprec. & retirements	2,536,884	1,988,510	17,716,054	17,272,442

* Relates to maintenance of equipment.

Note—The net railway operating income for the month of September and the nine months ended Sept. 30 1935, reported in last week's "Chronicle" was incorrect.

Earnings of Company Only

September—	1935	1934	1933	1932
Gross from railway	$11,053,879	$9,834,219	$9,353,693	$9,616,555
Net from railway	3,232,697	2,596,865	2,817,329	2,948,451
Net after rents	1,869,054	1,513,929	1,643,532	1,528,996
From Jan. 1—				
Gross from railway	90,134,139	84,901,153	70,643,927	81,771,945
Net from railway	23,369,571	23,327,421	16,165,714	18,701,011
Net after rents	12,167,347	12,738,626	4,822,161	5,421,934

—V. 141, p. 2750.

Southern Pacific SS. Lines.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$393,217	$381,204	$386,069	$423,496
Net from railway	def35,578	def71,311	3,668	3,512
Net after rents	def46,753	def69,943	3,563	2,499
From Jan. 1—				
Gross from railway	3,528,740	3,343,385	3,195,535	3,371,486
Net from railway	def411,829	def570,119	def317,573	def737,858
Net after rents	def431,072	def571,926	def326,897	def749,565

—V. 141, p. 2291.

Southern Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$7,265,907	$6,180,956	$6,600,179	$6,385,104
Net from railway	5,000,280	1,306,306	2,089,715	1,586,152
Net after rents	1,601,734	711,116	1,472,762	957,106
From Jan. 1—				
Gross from railway	60,301,287	58,379,747	57,522,084	54,340,726
Net from railway	45,549,895	14,475,254	16,974,063	7,497,656
Net after rents	9,098,345	8,755,791	11,242,866	1,356,617

Period—	—*Third Week of Oct.*— 1935	1934	—*Jan.*1 *to Oct.* 21— 1935	1934
Gross earnings	$2,347,462	$2,004,108	$85,783,753	$82,098,748

—V. 141, p. 2750.

Southland Loan & Investment Co.—*Bonds Offered*—Grant & Co., Atlanta, Ga., are offering at 102½ and int. (to residents of the State of Georgia) $100,000 20-year 7% debenture bonds.

Bonds mature Sept. 1 1954. Interest payable quarterly at Citizens & Southern National Bank, Atlanta, Ga. Denominations of $100, $500 and $1,000. Call price 105.

Company was organized in 1922 and is engaged in the instalment finance, industrial loan and automobile discount business. Company operates under a section of the Georgia Building and Loan Act providing for the making of instalment loans to individuals on endorsed or collateral notes, chattel mortgages on household or personal property such as automobiles, &c. Company also does a large volume of automobile refinancing as well as a considerable amount of discount business on notes covering retail sale of cars.

Growth and Earnings—Company has an exceptional record of growth and earnings. Total assets increased from $78,869 at the end of 1925 to a total of $291,358 as of July 31 1935, an increase of $212,489, or more than 360%, during this period.

Earnings of the company during the same time were very substantial and have consistently increased since early in 1933. Total operating income of the company, which would have been available for bond interest during the ten-year period from the beginning of 1925 through 1934, amounted to over $155,000, or over 1½ times the $100,000 in bonds outstanding July 31 1935.

Interest requirements on the outstanding bonds during 1934 were covered over five times by operating profit. During the first half of 1935 net income covered bond interest over 5¾ times.

Dividend Record—Dividends have been paid every year since Jan. 1 1923. Total dividends paid to stockholders amount to over $100,000.

Capitalization—July 31 1935, $100,000 of 7% debenture bonds; 12,144 shares 8% non-cumulative preferred stock ($10 par), and 2,779 shares of ($10 par) common stock.

Purpose—Bonds are being issued to provide increased working capital.

Consolidated Balance Sheet July 31 1935

Assets—		*Liabilities*—	
Cash	$2,526	Notes payable	$7,950
Notes rec. & accrued int	236,687	Savings	17,293
Value of life insurance	970	First mortgage bonds	100,000
Fixed assets—net	4,403	Capital stock	146,466
Deferred charges	27,521	Surplus	19,648
Deferred assets	7,921		
Accounts receivable	11,328		
Total	$291,358	Total	$291,358

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$71,714	$65,946	$624,255	$582,894
Uncollectible oper. rev	100	------	1,400	6,200
Operating expenses	45,413	42,499	406,818	369,392
Operating taxes	4,288	4,746	38,874	43,633
Net operating income	$21,913	$18,701	$177,163	$163,669

—V. 141, p. 2446.

Southwestern Bell Telephone Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934	1933
Total revenue	$55,421,007	$52,609,982	$50,578,916
Expenses, including taxes	42,357,217	40,624,040	39,325,997
Interest	2,236,472	2,304,326	2,424,197
Net income	$10,827,318	$9,681,616	$8,828,722
Dividends	11,523,739	11,523,739	11,523,739
Loss	$696,421	$1,842,123	$2,695,017

—V. 141, p. 2446.

Spiegel, May, Stern Co., Inc.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net sales	$7,156,860	$5,029,473	$22,150,234	$16,063,965
Net inc. after int., depr., Fed. taxes, &c. chges	473,501	429,777	1,509,779	1,695,047
Shs. of com. stk. outsdg	253,000	175,000	253,000	175,000
Earned per share	$1.61	$2.08	$5.18	$8.55

—V. 141, p. 2446.

Spokane International Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$57,986	$46,502	$38,559	$51,839
Net from railway	11,551	1,860	3,553	7,313
Net after rents	2,159	def2,261	def1,654	def298
From Jan. 1—				
Gross from railway	431,819	383,472	332,641	410,227
Net from railway	43,718	9,970	def35,246	44,250
Net after rents	def8,857	def42,989	def95,880	def110,994

—V. 141, p. 2291.

Spokane Portland & Seattle Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$615,834	$597,219	$456,589	$548,456
Net from railway	297,286	286,843	225,291	222,006
Net after rents	208,050	194,755	147,652	124,228
From Jan. 1—				
Gross from railway	4,547,916	4,442,722	3,412,118	3,769,568
Net from railway	1,979,233	1,951,849	1,361,007	1,084,110
Net after rents	1,288,749	1,185,657	590,546	288,814

—V. 141, p. 2291.

Square D Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net earnings after all charges, incl. deprec	$179,320	$81,223	$448,246	$280,853

A stock dividend in class A preferred stock equal to 23 1-3% of the number of shares of class A preferred stock held was recently declared to take care of accumulated dividends on the class A preferred stock. It is now contemplated to pay this dividend Nov. 5 to stockholders of record Oct. 30, subject to the approval of the Securities and Exchange Commission.

Proper application has been filed with the SEC and with the Detroit Stock Exchange, the New York Curb Exchange and the Los Angeles Stock Exchange, on which Exchanges the stock is listed and these Exchanges have approved the application for registration of the additional stock and certified same to the SEC.

As of Sept. 30 1935 there were outstanding 100,077 shares of class A preferred stock and 73,541 shares of class B common stock. The class A preferred stock for the stock dividend will increase the amount outstanding, when issued, to 123,429 shares.—V. 141, p. 2291.

(E. R.) Squibb & Sons—*Dividend Action Deferred*—

The directors have deferred action on the dividend due on the common stock on Nov. 1 until their December meeting. A quarterly dividend of 25 cents per share was distributed on Aug. 1 1935.—V. 140, p. 4415.

Standard Brands, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Gross profit after costs	$11,109,885	$10,265,226	$32,023,931	$33,993,271
Expenses	7,175,786	7,318,466	21,401,426	21,434,397
Operating profit	$3,934,099	$2,946,760	$10,622,505	$12,558,874
Other income	67,215	142,707	497,897	568,200
Total income	$4,001,314	$3,089,467	$11,120,402	$13,127,074
Charges	229,680	134,115	621,363	467,314
Federal & foreign taxes	508,047	403,686	1,408,854	1,706,801
Minority interest	4,530	4,690	14,754	15,395
Net income	$3,259,057	$2,546,976	$9,075,431	10,937,564
Preferred dividends	123,518	123,441	370,555	370,055
Common dividends	2,529,076	3,161,344	8,851,766	9,484,031
Surplus	$606,463	def$737,809	def$146,890	$1,083,478
Profit and loss credit	4,053	25,605	35,383	x775,809
Profit and loss charges	213,392	------	420,981	320,999
Surplus	$397,124	def$712,204	def$532,488	$1,538,288
Earned per sh. on 12,645,380 shs. of com. stock outst'd'g (no par)	$0.25	$0.19	$0.69	$0.83

x Includes $690,000 from cancellation by mutual consent of contract with Penn-Maryland Co., Inc., for the sale and distribution of gin, less Federal income tax.—V. 141, p. 1455.

Standard Oil Co. of Calif. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net income after deprec., depl., Fed. taxes, amort. & sub. pref. divs	$5,175,859	$5,915,608	$15,759,001	$13,246,442
Earns. per sh. on 13,102,900 no-par shs. cap. stk.	$0.39	$0.45	$1.20	$1.01

—V. 141, p. 1783.

Standard Gas & Electric Co.—*Court Weighs Plea on Protested Trustee Appointments*—

Decision was reserved in the Federal Court in Wilmington, Del., on Oct. 25 on a petition by the McAneny committee representing holders of securities of the company that trustees be appointed by the court. The McRoberts and Kinnear committees argued against the move, the latter asking to intervene. Decision on this plea was reserved also.

A petition filed by creditors of the company in April had been dismissed, having been superseded by the company's filing of a plea for reorganization under Section 77-B of the National Bankruptcy Act. The date for the next hearing has not been set.

Weekly Output—

Electric output for the week ended Oct. 26 1935, totaled 91,660,341 kwh., an increase of 13.6% compared with the corresponding week last year.—V. 141, p. 2750.

Standard Oil Co. of Kansas (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Profit after Fed. taxes, deprec., depl., amortiz. of intang. development cost & other deduct'ns	$24,347	$76,868	$39,657	$308,627
Shares of capital stock	146,442	146,546	146,442	146,546
Earnings per share	$0.16	$0.52	$0.27	$2.10

The consolidated income account for the nine months ended Sept. 30 1935 (incl. sub. co.) follows: Gross operating income, $706,013, cost of production $43,328; operating profit $662,685, other income $11,409; total income $674,094; general and administrative expenses $172,778; ordinary taxes $71,988; interest charges $13,659; loss on sale of capital assets $19,962; lease rentals paid $6,433; depreciation $55,888; depletion $25,670; amortization of intangible development costs $66,799; lease and royalties expired, &c., $197,355; Federal income taxes $3,905; net profit $39,657.—V. 141, p. 935.

Standard Public Service Corp. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended June 30 1935

Gross earnings	$683,245
Operations	255,411
Maintenance	118,380
Taxes	33,287
Net earnings from operations	$276,166
Non-operating revenue	1,012
Gross corporate income	$277,178
Interest deductions	191,312
Federal taxes	9,141
Depreciation	89,221
Withholding taxes	2,057
Net loss	$14,555

Consolidated Balance Sheet June 30 1935

Assets—		*Liabilities*—	
a Property, plant & equipm't	$5,928,533	Funded debt	$2,746,500
Telephone instruments in stock	88,299	Notes payable	14,665
Special deposits	7,196	Accounts payable	27,173
Cash	13,723	Accrued int. on funded debt	38,212
Working funds	4,373	Accrued int. on unfunded debt	137
Accounts receivable	88,484	Accrued taxes	37,742
Materials and supplies	49,228	Advance billing and payments	41,308
Accrued int. receivable	763	Other current & accr'd liabil.	8,218
Unbilled revenue	242	Due to affiliated companies	386,873
Miscellaneous current assets	24,425	Subscribers' & extens'n depos.	1,051
Inter-company accounts	118	Reserves	6,173
Prepaid and deferred charges	9,371	b Common stock and surplus	2,906,702
Total	$6,214,757	Total	$6,214,757

a After depreciation of $499,931. b Equity for 50,000 shares, no par.—V. 140, p. 2552.

Staten Island Rapid Transit Ry.—*Earnings*.—

September—	1935	1934	1933	1932
Gross from railway	$126,252	$129,860	$144,941	$147,669
Net from railway	1,066	14,857	34,095	35,948
Net after rents	def35,389	def18,521	3,186	846
From Jan. 1—				
Gross from railway	1,117,584	1,287,332	1,286,504	1,367,970
Net from railway	def55,175	205,494	300,454	307,887
Net after rents	def390,970	def89,220	29,647	4,858

—V. 141, p. 2129.

Sterling Products, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after all chgs.	$1,901,387	$1,493,510	$6,628,301	$6,529,450
x Earns. per share on 1,750,700 shs. cap. stock	$1.08	$0.86	$3.78	$3.73

x Includes 20,102 shares held in treasury.—V. 141, p. 935.

Sterling Securities Corp.—$3 1*st Pref. Dividend*—

The directors on Oct. 31 declared a dividene of $3 per share on account of accumulations on the 6% convertible first preferred stock, par $50, payable Nov. 15 to holders of record Nov. 12. This will be the first dividend paid on the issue since Sept. 1 1931 when a regular quarterly disbursement of 75 cents per share was made. Total accumulations as of Sept. 30 1935 amounted to $12.25 per share.

Earnings for 9 *Months Ended Sept.* 30

	1935	1934
Dividends received	$291,096	$324,874
Interest received	56,060	71,395
Total income	$347,156	$396,268
Operating expenses	68,120	75,916
Provision for State franchise and miscell. taxes	14,736	19,518
Net income for period before adding profits or deducting losses on sales of securities and adjustment of security valuation by application of market quotations	$264,299	$300,834
Deficit Dec. 31 on basis of carrying investments at cost	15,730,235	15,316,554
Net loss on sales of secur. on basis of average cost	147,082	pf401,132
Restoration of excess of cost over amount of securities priced at Dec. 31 1934	1,217,126	------
Net excess of cost over amount of investments priced at market quotations	1,486,690	2,324,036
Deficit Sept. 30 on basis of carrying investments priced at market quotations at that date	$12,909,201	$16,938,624

Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	1,964,761	663,190	Accts. pay. & accr.	238,637	38,437
Due from brokers	------	36,743	e Conv. 1st pf. stk.	12,372,250	13,943,250
Divs. & int. rec.	b69,602	72,230	d Preferred stocks.	2,500,000	2,500,000
c Investments	15,676,468	13,959,137	a Com. class A stk.	603,803	603,803
Prepaid expenses	13,836	10,477	f Com. class B stk.	149,149	------
			Capital surplus	14,770,029	14,594,912
			Deficit	12,909,201	16,938,624
Total	17,724,667	14,741,778	Total	17,724,667	14,741,778

a Represented by 603,802 no par shares. b Includes accounts receivable. c Market value at Sept. 30. d Represented by 500,000 (no par) shares. e Represented by shares of $50 par value. f Represented by 298,297 no par shares.—V. 141, p. 1287.

Stewart-Warner Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Sales	$4,881,634	$3,891,200	$15,887,194	$13,131,884
Net profit after deprec., Federal taxes, &c.	308,931	25,523	1,329,423	565,782
Shs. cap. stk. outstand'g	1,241,187	1,246,847	1,241,187	1,246,847
Earnings per share	$0.25	$0.02	$1.07	$0.45

Commenting on the earnings for the nine months, Jos. E. Otis Jr., President, stated:

"It is interesting to note that this improved showing has been made despite the fact that severe price competition in the automobile field has adversely affected profits from original Alemite equipment and instrument sales, as compared with last year. Particular improvement has been registered by the radio and refrigeration divisions, which in the first nine months of this year showed a substantial cash gain to the company, as compared with cash losses in the corresponding period in 1934, amounting to several hundred thousand dollars.

"October sales to date show improvement both over September of this year and October a year ago, and with the earlier production schedules for the large automobile manufacturing companies, our fourth quarter should be fairly active."

Consolidated balance sheet at Sept. 30 1935, shows current assets of $8,059,465 including cash of $2,875,074, as compared with current liabilties of $1,381,494, a ratio of 5.8 to 1. On Sept. 30 1934, cash totaled $629,075, with a ratio of 4.2 to 1.

Directors of the company recently declared a regular semi-annual dividend payment of 25c. a share, together with an extra payment of 25c. a share, both payable Dec. 2 to stockholders of record Nov. 1. This is the first dividend declaration by the corporation since Nov. 1930.—V. 141, p. 2447, 609; V. 140, p. 2881.

Studebaker Corp. (& Subs.)—*Earnings*—

Earnings (from the Opening of Business) March 9 1935 *to Sept.* 30 1935

	3 *Mos. End. Sept.* 30 '35	*Total for Period*
Net sales, domestic and foreign	$7,182,096	$22,638,527
Net loss from sales, after deducting mfg. cost, incl. amortiz. of special tools, dies, &c., and selling & gen. exps., but before deprec. and interest and discount on debentures	776,813	453,286
Depreciation on property, plant and equipment	195,793	440,540
Interest at 6% per annum & disct. on debentures	132,316	298,933
Net loss	$1,104,923	$1,192,759

Consolidated Balance Sheet Sept. 30 1935

Assets		*Liabilities*—	
Cash on hand & on deposit	$5,133,937	Advances from banks against export sight drafts	$177,869
Sight drafts outstanding	385,160	Accounts payable, trade	1,132,716
Accts. and notes rec., trade	x406,321	Accrued expenses	921,737
Inventories	y4,351,745	Reserve for reorg. expenses	104,824
Other current assets	z318,274	Reserve for net loss on leased prop. not used in oper.	263,217
Invest. in and advances to subs. not consolidated	88,002	Dealers' dep. on sales contr.	197,609
Non-current invs. & rec'bles, less reserves for losses	132,891	Other current liabilities	199,544
Property, plant & equip.	a14,675,921	10-year convertible 6% debs., due Jan. 1 1945	6,843,804
Deferred charges	1,515,789	Accr. int. payment deferred by prov. of indenture	116,071
Trade-name, good-will and patent rights	1	Common stock (par $1)	2,140,869
		Capital surplus	16,102,543
		Deficit	1,192,759
Total	$27,008,046	Total	$27,008,046

x After reserve for doubtful accounts and notes of $15,313. y After reserve for obsolescence and other reserve of $444,189. z After reserve for losses of $4,395. a After reserve for loss on demolition, &c., of $2,783,411 and reserve for depreciation of $433,970.

1936 *Prices Announced*—

Prices on the 1936 models show a base factory price of $665 for the Dictator line and of $965 for the President line. On 1935 models, the base price for the Dictator line was $695 and for the President line $1,245. The Commander line, which had a base price of $925 in 1935, is being discontinued, with 1936 production concentrated on the Dictator and the President.—V. 141, p. 2598.

Sun Oil Co., Philadelphia—7% *Stock Dividend*—

The directors on Oct. 24 declared a 7% stock dividend on the common stock, no par value, payable Dec. 16 to holders of record Nov. 25. A regular quarterly cash dividend of 25 cents per share is also payable on the same date.

The company has paid on the no par common stock quarterly cash dividends of 25 cents per share from Sept. 15 1925 and, in addition, made the following distributions in common stock in December of the stated years: 1925, 3%; 1926, 6%; 1927, 3%; 1928, 6%; 1929, 9%; 1930, 9%; 1931, none; 1932, 3%; 1933, 9%; 1934, 9%.—V. 141, p. 936.

Superior Oil Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Gross	$290,822	$270,544	$848,984	$788,076
Exp. and ord. taxes	101,460	106,498	308,253	287,480
Operating profit	$189,362	$164,046	$540,731	$500,596
Other income	6,488	934	12,100	3,122
Total income	$195,850	$164,980	$552,831	$503,718
Interest, &c.	8,439	11,750	28,415	34,481
Depreciation & depletion	93,243	82,713	268,924	239,555
Surrendered leases, &c.	19,213	26,705	25,846	36,843
Profit before Fed. tax	$74,955	$43,812	$229,646	$192,839

—V. 141, p. 769.

Superior Steel Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net sales	$853,795	$446,457	$2,854,134	$2,545,522
Expenses, &c.	836,578	545,326	2,708,565	2,541,674
Operating income	$17,217	loss$98,869	$145,569	$3,848
Other income	5,047	3,052	14,397	12,303
Total profit	$22,264	loss$95,817	$159,966	$16,151
Int., deprec., taxes, &c.	61,470	61,360	192,491	185,270
Net loss	$39,206	$157,177	$32,525	$169,119

—V. 141, p. 2751.

Superior Water, Light & Power Co.—*Earnings*—

[American Light & Power Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$77,267	$75,634	$912,436	$891,896
Operating expenses	55,677	52,865	631,843	621,240
Net revs. from oper.	$21,590	$22,769	$280,593	$270,65
Other income	------	------	526	351
Gross corp. income	$21,590	$22,769	$281,119	$271,007
Int. & other deductions	8,209	8,060	99,803	95,443
Balance	y$13,381	y$14,709	$181,316	$175,564
Property retirement reserve appropriations			47,750	46,990
z Dividends applicable to preferred stock for period, whether paid or unpaid			35,000	35,000
Balance			$98,566	$93,574

y Before property retirement reserve appropriations and dividends. z Regular dividend on 7% pref. stock was paid on July 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1 1935.—V. 141, p. 2129.

Supervised Shares, Inc.—*Earnings*—

Earnings for the Three Months Ended Sept. 30 1935

Income—Cash dividends	$94,425
Expenses	12,648
Net income	$81,777
Earned surplus, July 1 1935	1,428
Total surplus	$83,205
Accrued distributable funds included in consideration paid for cap'l stk. reacquired (less comparable amts. rec'd on subscr'ns)	1,099
Distribution to stockholders (payable Oct. 15 1935)	78,337
Earned surplus, Sept. 30 1935	$3,769

Note—Net profit from sales of securities during the period (less $14,000 provision for Federal income tax) amounted to $321,554 which has been credited to paid-in surplus to apply against net loss from sales of securities previously charged thereagainst.

Statement of Paid-in Surplus Three Months Ended Sept. 30 1935

Balance, July 1 1935	$6,602,096
Net profit from sales of securities (less $14,000 provision for Federal income tax)	*321,554
Total	$6,923,650
Excess of cost of capital stock reacquired over par value thereof (less a comparable excess of consideration received for capital stock subscribed) after charging $1,099 to earned surplus as described above	175,656
Balance, Sept. 30 1935	$6,747,994

* Credited to paid-in surplus to apply against net loss from sales of securities previously charged thereagainst.

Comparative Balance Sheet

Asets—	*Sept.* 30 '35	*Dec.* 31 '34	*Liabilities—*	*Sept.* 30 '25	*Dec.* 31 '34
Securities at cost	$7,282,572	$7,426,111	Accts. payable and accrued taxes	$17,350	$5,545
Cash	90,865	198,199	Due to Mass. Distributors, Inc.	5,918	10,443
Divs. receivable	39,921	51,312	Due to broker	18,390	------
Due from broker	59,587	------	Distribution pay	78,337	88,430
Deferred charges	1,405	1,700	Capital stock	602,592	630,777
			Paid-in surplus	x6,747,994	6,923,338
			y Earned surplus	3,769	18,787
Total	$7,474,350	$7,677,323	Total	$7,474,350	$7,677,323

x Including $66,643 set aside for treasury stock in accordance with the laws of the State of Delaware. y Excluding realized or unrealized profits or losses on securities.—V. 141, p. 2599.

Syracuse Lighting Co.—*Tenders*—

The Chase National Bank, successor trustee, is inviting offers for the sale to it of first and refunding mortgage gold bonds 5½% series due 1954, at prices not above 105% and accrued interest, in an amount sufficient to exhaust the sum of $32,001 now in the sinking fund. Offers will be received at the Corporate Trust Department of the bank, 11 Broad Street New York, up to 12 noon, Nov. 13 1935.—V. 141, p. 1110.

Tacony-Palmyra Bridge Co.—*Bonds Called*—

A total of $50,000 1st mtge. 6% s. f. gold bonds due Dec. 1 1952 have been called for redemption on Dec. 1 at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 141, p. 2599.

Tennessee Central Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$207,809	$173,286	$183,922	$157,150
Net from railway	70,706	39,651	58,763	38,675
Net after rents	47,380	22,498	39,196	18,994
From Jan. 1—				
Gross from railway	1,631,707	1,566,013	1,446,454	1,342,642
Net from railway	459,907	412,629	379,926	257,444
Net after rents	301,389	248,874	216,042	109,958

—V. 141, p. 2293.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$585,818	$567,588	$6,618,412	$6,484,298
Operating expenses	299,309	274,236	3,384,876	3,163,634
Rent for leased property	6,444	6,369	76,819	76,433
Balance	$280,065	$286,983	$3,156,717	$3,244,231
Other income (net)	*Dr*434	544	9,907	16,866
Gross corp. income	$279,631	$287,527	$3,166,624	$3,261,097
Interest & other deduc'ns	142,735	143,680	1,712,408	1,731,427
Balance	y$136,896	y$143,847	$1,454,216	$1,529,670
Property retirement reserve appropriations			300,000	300,000
z Dividends applicable to preferred stock for period, whether paid or unpaid			375,678	375,109
Balance			$778,538	$854,561

y Before property retirement reserve appropriations and dividends.
z Regular dividend on $6 pref. stock was paid on July 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Oct. 1 1935.—V. 141, p. 2129.

Texas Mexican Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$84,182	$89,676	$53,110	$37,588
Net from railway	10,551	23,145	282	def14,294
Net after rents	def 370	13,654	def7,193	def21,768
From Jan. 1—				
Gross from railway	915,315	687,174	481,357	517,408
Net from railway	263,584	153,073	def20,287	38,034
Net after rents	167,174	74,114	def89,570	def37,209

—V. 141, p. 2293.

Texas & New Orleans RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$2,802,516	$2,727,413	$2,580,527	$2,544,720
Net from railway	424,740	329,798	557,056	350,756
Net after rents	54,160	def94,579	142,331	def20,975
From Jan. 1—				
Gross from railway	24,678,509	23,484,243	21,236,606	23,514,382
Net from railway	3,871,411	3,196,576	3,316,607	2,639,336
Net after rents	261,812	def682,560	def417,722	def1,436,443

—V. 141, p. 2293.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Gross earnings	$715,539	$944,212	$2,106,036	$2,899,062
Expenses	541,441	834,196	1,682,926	2,513,893
Operating profit	$174,097	$110,017	$423,110	$385,169
Other income and non-recurring income	10,494	6,638	20,314	29,557
Gross income	$184,591	$116,655	$443,424	$414,726
Deductions	38,122	47,002	124,535	211,106
Reserves for deprecia'n, depletion, &c.	124,384	133,641	362,921	393,400
Deficit	prof$22,085	$63,987	$44,032	$189,781

—V. 141, p. 770.

Texas & Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$2,017,405	$1,960,529	$16,986,164	$16,459,707
Operating expenses	1,299,506	1,301,783	11,818,289	11,019,218
Railway tax accruals	101,000	103,500	890,000	963,953
Uncoll. ry. revenues	446	675	7,539	9,023
Equipment rents (net)	76,338	70,541	880,262	940,199
Jt. facility rents (net)	6,894	8,766	59,846	76,458
Net rev. oper. income	$533,221	$475,264	$3,330,228	$3,450,856
Other income	33,960	38,540	354,995	328,950
Total income	$567,181	$513,804	$3,685,223	$3,779,806
Miscell. deductions	4,122	3,696	45,053	48,373
Fixed charges	335,531	342,279	3,057,262	3,097,020
Net income	$227,528	$167,829	$582,908	$634,413

—V. 141, p. 2130.

Texas Gulf Producing Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934
Net profit after deprec., depl., Fed. taxes (est.), &c. charges	$646,837	$617,774
Shares of common stock outstanding	888,041	853,622
Earned per share	$0.72	$0.72

The balance sheet as of Sept. 30 1935 shows current assets of $242,907 and current liabilities of $173,740.—V. 141, p. 936.

Texas Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. Sept. 30—	1935—*Month*—1934		1935—12 *Mos.*—1934	
Operating revenues	$813,756	$913,576	$8,891,008	$9,263,414
Operating expenses	400,206	383,936	4,499,137	4,343,159
Rent for leased property	------	2,500	*Cr*22,500	30,000
Balance	$413,550	$527,140	$4,414,371	$4,890,255
Other income (net)	1,353	1,056	8,842	9,274
Gross corp. income	$414,903	$528,196	$4,423,213	$4,899,529
Interest & other deduc'ns	203,642	203,455	2,458,265	2,457,481
Balance	y$211,261	y$324,741	$1,964,948	$2,442,048
Property retirement reserve appropriations			450,000	450,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			865,050	865,090
Balance			$649,898	$1,126,958

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and $6 preferred 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. 2751.

Thermoid Co.—*Earnings*—

[Including Wholly Owned Domestic Subsidiaries]

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after int., deprec. but before Fed. taxes	$1,375	loss$78,305	x$148,252	$15,141

x After reserves for Federal taxes, there was available for the preferred stock of Thermoid Co. $120,452 as compared with a loss of $859 in the same period of 1934.

Thermoid Co. reports that the Southern Asbestos Co., which is 97% owned by Thermoid, had a slight loss in the third quarter and that Thermoid, Ltd., wholly-owned Canadian subsidiary, made a slight profit in the same period. Audited reports of these two subsidiaries are not yet available.—V. 141, p. 1949.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Sept. 30—	1935—*Month*—1934		1935—3 *Mos.*—1934	
Operating revenue	$1,063,795	$1,038,738	$3,154,379	$3,121,947
Operating expenses	797,237	771,501	2,409,331	2,364,186
Taxes	105,254	88,446	311,150	262,322
Operating income	$161,304	$178,791	$433,897	$495,438
Non-oper. income	35,673	32,515	113,230	100,441
Gross income	$196,977	$211,306	$547,127	$595,880
Deductions	228,429	226,745	685,810	680,509
Net deficit	$31,452	$15,439	$138,683	$84,629

—V. 141, p. 2293.

(John R.) Thompson & Co.—*Balance Sheet*—

A condensed summary of balance sheet as of June 30 1935 follows:

Assets—		*Liabilities—*	
Current assets	$1,848,568	Accounts payable	$291,619
Bonds and cash deposited as security on leases, and miscellaneous investments	255,272	Accrued for taxes, &c	362,554
Due from officers, empl. and others a-c stock subscript's	126,223	Purchase money mortgages	246,500
Prepaid expenses	115,060	Deferred income	23,483
Fixed assets less reserve	8,845,545	Reserves	433,344
Treasury capital stock	38,400	Capital stock	7,500,000
Leaseholds and good-will	4,000,000	Surplus	6,371,567
Total	$15,229,069	Total	$15,229,069

—V. 141, p. 2751.

Tide Water Oil Co.—*New Vice-President*—

Ralph B. Pringle has been elected a Vice-President.—V. 141, p. 2751.

Timken Roller Bearing Co.—*Regular Dividend Doubled —$1 Extra Dividend*—

deal

The directors on Oct. 31 declared a regular dividend of 50 cents per share and an extra dividend of $1 per share on the common stock, no par value, both payable Dec. 5 to holders of record Nov. 20. This compares with 25 cents per share distributed each quarter from June 5 1934 to and including Sept. 5 last, 15 cents per share paid each three months from June 5 1933 to March 5 1934 inclusive, and 25 cents per share previously each quarter. In addition extra dividends of 25 cents per share were paid on Sept. 5 and June 5 1935 and on Dec. 5 1934.

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after prov. for depreciation, taxes & all other charges	x$1,297,858	$423,212	x$5,820,136	$2,999,506
Shs. cap. stk. (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$0.54	$0.18	$2.42	$1.24

x Also subject to confirmation of sale of foreign securities with profit estimated at $250,000 not included.—V. 141, p. 1111.

Tobacco Products Corp. of Del.—*Sells United Cigar Holdings*—

See United Cigar Stores Co. of America below.—V. 140, p. 3736.

Toledo Peoria & Western RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$171,124	$137,164	$147,949	$144,449
Net from railway	56,241	23,591	32,654	23,082
Net after rents	25,367	2,246	13,827	7,104
From Jan. 1—				
Gross from railway	1,308,938	1,301,638	1,242,756	1,082,283
Net from railway	284,249	276,263	316,086	166,190
Net after rents	113,393	108,762	167,886	55,234

—V. 141, p. 2293.

Toronto Elevators, Ltd.—$1 *Dividend*—

deal

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Sept. 1 1934, Dec. 1 and Jan. 1 1933, this latter payment being the initial distrubution on the common stock.—V. 139, p. 3337.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Operating revenues	$446,024	$422,000	$3,909,179	$3,720,437
Uncollectible oper. rev.	999	def1,333	14,443	11,831
Operating expenses	323,564	319,737	2,937,863	2,775,107
Operating taxes	24,577	27,083	200,811	230,175
Net operating income	$96,884	$76,513	$756,062	$703,324

—V. 141, p. 2293.

Tyrol Hydro-Electric Power Co.—~~*Interest Paid*~~—

The interest due Nov. 1 1935 on ~~the~~ guaranteed 7½% ~~30-year closed~~ first mortgage sinking fund gold bonds, due 1955, is being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 3¾% on Friday, Nov. 1 1935; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Nov. 1 1935 must carry the May 1 1936 and subsequent coupons.—V. 141, p. 1785.

Twentieth Century Fox Film Corp.—*Earnings*—

[Including wholly-owned subsidiaries]

Consolidated Income Account for 39 Weeks Ended Sept. 28 1935

Gross income from sales & rental of film & literature	$30,402,160
Dividends	121,649
Proportion of profits of controlled subsidiaries (not consolidated)	221,906
Other income	619,382
Total income	$31,365,097
Operating expenses	7,810,309
Amortization of production costs	15,758,255
Participation in film rentals	4,897,364
Proportion of losses of controlled subsidiaries (not consolidated)	130,604
Interest expense	214,608
Amortization of discount & expenses on funded debt	43,961
Depreciation of fixed assets, not including depreciation of studio building and equipment of $402,421 absorbed in production costs	209,671
Provision for Federal income taxes	304,000
Net profit	$1,996,325
Earns. per sh. on 1,226,529 com. shs. (after allowing for 9 months dividends on pref. stock)	$0.38

—V. 141, p. 610.

2100 Walnut Street Apartments (Phila.)—*Report*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a report to depositors of 1st mtge serial 6½% coupon gold bonds dated March 25 1934 says in part:

There are $1,102,000 of these bonds outstanding. On Oct. 5 1935, bonds in the principal amount of $1,082,500, or 98.2% of the outstanding issue, were on deposit with the committee.

The bonds were issued pursuant to a first mortgage, dated March 25 1924, on the 2100 Walnut Street Apartment Building property (now known as The Embassy) located at the southwest corner of 21st and Walnut Streets, Phialdelpnia, Pa. The building, which is of fireproof construction, is 15 stories in height, exclusive of the basement and sub-basement. It contains 364 rooms divided into 182 apartments of 1, 2, 3 and 4 room units. The ground floor of the building includes a small lobby, two shops, a physician's office, the manager's office, and three stores.

The net income of the property has been segregated for the benefit of bondholders since Oct. 1 1932. The trustee under the mortgage has been in possession of the property since Oct. 16 1933.

Proposal to Acquire Property at Foreclosure Sale

It is the plan of the committee to organize a corporation, the stock of which will be held by the committee or its nominee, and to transfer all of the deposited bonds to such corporation. The new corporation will bid at the foreclosure sale and, unless a satisfactory offer is made by another bidder, will acquire the property. In the event of competitive bidding at the foreclosure sale the committee will cause the new corporation to bid for the property only up to such an amount as the committee at the time deems expedient.

If the new corporation acquires the property, it will operate the property under the direction and supervision of the committee until such time as a liquidation or reorganization is effected.—V. 118, p. 1971.

Ulen & Co.—*Proposes Changes in Deb. Sinking Fund*—

The holders of the 6% sinking fund debentures have been asked by the company to vote their securities for a plan to cancel the sinking fund provision and substitute a fixed sinking fund of $250,000 yearly. The sinking fund payments are now being waived under an agreement which expires Dec. 31 1937, or theretofore if the bank debt is cleared.

The letter to holders of conv. 6% sinking fund gold debentures states:

"The board of directors is of the opinion that favorable opportunities will soon present themselves for renewed activity in its traditional field of construction and management work abroad and in this country on the basis of a minimum risk which would add to the earnings and diversify the income of the company, but in order to take advantage of such opportunities working capital is necessary.

"Therefore, to enable the company to dispose of a part or all of its Polish bonds if a favorable sale can be made in order to (1) secure a diversification of assets and income for the protection of all security holders, (2) obtain working capital to undertake new business in the management and construction field if suitable opportunities are offered, and (3) pay off its remaining bank loan, the board of directors proposes and recommends the following plan:

"Effective from and after certification by the company to the trustees that it has at least 50% of the fair value of all its assets in cash or invested in American securities traded in on a recognized stock exchange, and after expiration of the plan of May 24 1935, the sinking fund payments provided in the indenture will be canceled and there will be submitted therefore a fixed sinking fund of $250,000 per annum, payable semi-annually on or before Feb. 1 and Aug. 1 in each year, to be held and applied by the trustee in accordance with the provisions contained in the indenture. When such diversified portfolio has been established, the company will agree to hold unpledged in its treasury all of such securities up to an aggregate amount which at the market value thereof is equivalent to 100% of the principal amount of its then outstanding debentures. If at any time the aggregate market value of all such securities so held by the company in its treasury is less than 100% of the principal amount of its then outstanding debentures, any other securities then in the treasury of the company up to the amount of such deficiency at either the book value or the fair value thereof, whichever is lower, shall continue to be held in the treasury unpledged. The company may exchange any securities so held for other securities of equal market value and may sell any securities so held and hold the proceeds in lieu thereof."—V. 141, p. 2599.

Union Pacific RR.—*Earnings*—

September—	1935	1934	1933	1932
Gross from railway	$7,299,791	$6,723,733	$6,234,617	$6,632,512
Net from railway	2,376,016	2,472,578	2,496,047	2,908,146
Net after rents	1,552,049	1,506,831	1,505,395	2,342,057
From Jan. 1—				
Gross from railway	50,601,316	49,574,295	44,817,482	48,663,451
Net from railway	11,673,394	14,850,206	15,237,771	15,526,025
Net after rents	5,467,966	8,234,864	9,177,211	9,290,425

—V. 141, p. 2751.

United Founders Corp. (& Subs.)—*Financial Statements*

The consolidated statements of United Founders Corp. as of Aug. 31 1935 do not include Reliance Management Corp., as the latter corporation was not a subsidiary of United Founders Corp. as of that date, having been acquired subsequent thereto.

Since Aug. 31 1935 all of the class A stock of United Founders Corp. has been surrendered to it for retirement and cancellation and United Founders Corp. has issued 5,999,844 additional shares of common stock, so that its present outstanding capitalization consists of 15,000,000 shares of common stock. Since Aug. 31 1935 and prior to Oct. 12 1935, United Founders Corp. has acquired the following securities of subsidiary companies which are now owned in addition to those set forth below:

	Shares
American Founders Corp., 6% cum. 1st pref. stock, series D	51,469
7% cum. 1st pref. stock, series A and B	19,339
Common stock	509,665
American & Continental Corp., common stock	20,563
American & General Securities Corp., class A common stock	1,288
Class B common stock	700
International Securities Corp. of America, cum. pref. stk., 6% series	3,216
Cumulative preferred stock, 6½% series	1,235
United States & British International Co., Ltd., cum. pref. stock, $3 series	1,127
Class A common stock	130
Class B common stock	5,317
Second International Securities Corp., class A common stock	68
Class B common stock	51
Reliance Management Corp., capital stock	388,436

Reliance Management Corp. since Aug. 31 1935 and prior to Oct. 12 1935 has acquired and holds in its treasury 52,994 of its outstanding option warrants.

Consolidated Statement of Income for the 9 Months Ended Aug. 31 1935

Income—Interest	$671,157
Dividends (including no stock dividends)	1,167,957
Miscellaneous	21,208
Gross income	$1,860,323
Operating expenses	$418,020
Interest on indebtedness & amortization of discount	954,445
Net income	$487,857
Extraordinary legal expenses	82,683
Credited to preferred share dividend reserve account	5,253
x Balance of consolidated income	$399,920

x Excluding net losses on sales of securities and liquidation of intermediate credits, including $392,649 applicable to minority preferred and common share interests, and $7,270 applicable to United Founders Corp.

Consolidated Statements of Surplus and Reserve Accounts, Aug. 31 1935

	Gross	*Minority (Com. & Pref.)*	*United Founders Corp.'s Interest*
Balances, Dec. 1 1934:			
Capital surplus accts.—U. F. Corp.	$9,278,853	------	$9,278,853
Earned surplus acct.—U. F. Corp	4,499,247	------	4,499,247
Total	$13,778,100	------	$13,778,100
Cap. surplus, earned surplus, cum. divs. & bond int. & pref. sh. div. res. accts. of sub. cos	22,232,793	7,517,393	14,715,400
Less—Cap. surp. & earned surp. at dates of acquis. applic. to shs. owned, offset against book values thereof	12,272,115	------	12,272,115
	$9,960,678	$7,517,393	$2,443,285
Def. of sub. cos. from net losses on sales of secs. not provided for by reserves	4,452,896	3,324,555	1,128,340
	$5,507,782	$4,192,837	$1,314,944
Net balance, Dec. 1 1934	$19,285,882	$4,192,837	$15,093,044
Add—Bal. of inc. for the period	399,920	392,649	7,270
Net credit from repurchases in this & prior periods of debs. of Amer. & Continental Corp. at less than face value	1,483,921	803,255	680,666
Reversal of bal. of invest. res. of Amer. & Continental Corp. at May 31 1935	885,110	479,115	405,995
Credit to pref. sh. div. reserve acct.	5,253	1,118	4,134
Excess of proceeds from sales of miscell. secs. over the amount to which such secs. sold were written down as of May 31 1935	1,720	802	917
Excess of proceeds from liquidation of intermediate credits over the amount to which such liquidated credits were written down as of May 31 1935	36,068	16.290	19,777
Total	$22,097,877	$5,886,070	$16,211,806
Deduct—Approps. to invest. res. (see statement below)	400,000	98,068	301,931
Charges not provided for by res.:			
Net losses on sales of secs. other than written-down secs. sold, since May 31 1935 (determined on basis of average cost)	856,083	462,385	393,697
Write-down of holdings in miscell. secs. incl. holdings in affil. cos	19,019,801	2,253,422	16,766,378
Sundry charges to surplus (prior years)—Net	32,005	9,249	22,755
Total	$20,307,890	$2,823,127	$17,484,763
Balance	$1,789,986	$3,062,943	z$1,272,956
Reduction of surplus due to divs.:			
Total paid by sub. companies	$385,900	$159,814	$226,085
Less—Inter-company dividends	239,398	49,612	189,786
	$146,501	$110,202	$36,299
	$1,643,485	$2,952,741	*Dr*$1309,255
Adjustm't for pref. sh. divs. of two subs., cumulated but not declared or paid, in excess of current income calculated as applicable thereto	------	*Cr*97,304	*Dr*97,304
Adjustm't of cap. surp. & earned surp. at dates of acquis. due to purchases of Amer. & Continental Corp., com. & class A shs., subsequent to May 31 1935	*Dr*448,750	*Dr*594,815	*Cr*146,065
Net bal., Aug. 31 1935 (details below)	$1,194,735	$2,455,230	*Dr*$1260,495
Balances, Aug. 31 1935:			
Earned surplus acct.—U. F. Corp	$4,503,587	------	$4,503,587
Def. from write-down of shs. of sub., affil. & other cos. not provided for by res.—U. F. Corp	*Dr*3253,231	------	*Dr*3,253,231
	$1,250,356	------	$1,250,356
Cap. surp., earned surp., cum. divs. & bond int. & pref. sh. div. res. accts. of sub. companies	$17,853,369	$7,345,610	$10,507,758
Less—Cap. surp. & earned surp. at dates of acquis. applic. to shs. owned, offset against book value thereof	*Dr*8,213767	------	*Dr*8213,767
	$9,639,601	$7,345,610	$2,293,990
Def. of sub. cos. from net losses on sales & write-downs not provided for by reserves	9,695,222	4,890,380	4,804,842
	Dr$55,620	$2,455,230	*Dr*$2510,851
	$1,194,735	$2,455,230	------
Total deficit			$1,260,495

z Loss.

Reserve Accounts

		Aggregate
Balances, Dec. 1 1934		$79,670,809
Appropriated during period		400,000
		$80,070,809
Deduct—Net losses realized Dec. 1 1934 to May 31 1935 on sales of secs. & liquidation of intermediate credits in add'n to $276,812 not provided for by res. at May 31 1935—determined on basis of average cost	$6,205,856	
Write-downs as of May 31 1935:		
Holdings in miscell. secs. incl. holdings in affil. cos., in add'n to $19,013,707 not provided for by res. at that date	71,645,982	
Intermediate credits	1,333,861	
Bal. of invest. res. transferred back to cap. surp.	885,111	
		$80,070,809
Balances, May 31 1935		------

Consolidated Balance Sheet Aug. 31 1935

[Including American Founders Corp. and its following subs: International Securities Corp. of America; Second International Securities Corp.; United States & British International Co., Ltd.; American & General Securities Corp.; American & Continental Corp.; Founders General Corp., and American Founders Office Building, Inc.]

Assets—		*Market Basis* x	*Book Basis* y
Cash on hand & in domestic banks, $3,706,289; cash in for. banks (at est. liquid. values) $1,487		$3,707,777	$3,707,777
Investment securities		z44,702,196	44,306,421
Miscell. secs. incl. holdings in affil. cos		590,398	1,403,897
Securities sold—not delivered		351,131	351,131
Intermediate credits less partic. by others		127,991	127,991
Accrued income receivable		387,184	387,184
Sundry notes & accts. receiv.—less reserves		4,905	4,905
Land and building		300,000	587,359
Unamortized bond & deb. discount, &c		------	1,157,701
Total		$50,171,583	$52,034,368
Liabilities—			
Securities purchased—not received		$241,757	$241,757
Sundry accts. pay., res. for taxes & current accruals		394,157	394,157
Secured bank loan		750,000	750,000
First mortgage on office building		200,000	200,000
Bonds & debs. of sub. companies		22,453,000	22,453,000
Minority interest in sub. companies:			
Pref. stockholders' int. in cap. & surplus (incl. cum. divs. not declared or paid) less losses & write-downs in excess of reserves			16,278,253
Above ints. reduced to asset value on mkt basis		15,353,650	
Com. stockholders' int. in cap. & surplus less losses & write-downs in excess of reserves			3,727,539
Above ints. increased to asset value on mkt. basis		3,854,140	
Cap. & surplus—United Founders Corp.:			
Class A stock (par $25c)	$250,000		250,000
Common stock (par $1)	9,000,156		9,000,156
Deficit	1,260,495		1,260,495
Decrease arising from deduction of:			
Unrealized deprec. from cost or written-down value of secs.—U. F. Corp	869,621		
Int. in unrealized deprec. of secs. & unamort. disc't on debs., &c. of subsidiaries	195,162		
Excess of assets on mkt. basis over liabs., & min. pref. & com. shareholders' ints.:			
Applicable to class A shares		22,930	
Applicable to common shares		6,901,947	
Total		$50,171,583	$52,034,368

x The market basis column includes (a) the amount of investment securities based on market quotations at or near Aug. 31 1935; (b) miscellaneous securities with amounts assigned thereto; (c) land and building at appraisal made by Horace S. Ely & Co., dated June 26 1935, and excludes the balance of unamortized discount and expense on bonds and debentures, &c., with net decrease applied; (1) to minority interest for their share and (2) the share of United Founders Corp. applied as a reduction to its capital stock.

y The book basis column represents the items indicated in accordance with the books of United Founders Corp. and the subsidiaries named in the caption above listing the aggregate figures of assets and liabilities after eliminating inter-company items showing (1) the preferred shares and common minority interest as described above, and (2) United Founders Corp.'s outstanding class A and common shares and their interest in the consolidated deficit, with all securities carried at cost or written-down-value.

z Includes investment securities on a market basis, as described above, at $1,531,260, pledged as collateral against bank loan of United Founders Corp. and with trustee for gold bonds of a subsidiary.

Note—United Founders Corp., with its investment company subsidiaries, owns voting control, but not a majority of the equity stock of United States Electric Power Corp They also own a majority of the shares of Founders Associates (a Massachusetts Trust) the control of which is with the trustees, which, in turn, owns 26,955 shares of United Founders Corp common stock. The total asset value on a market basis of that trust at Aug. 31 1935 amounted to $161,229. No income has been received from the trust during the period and its accounts are not consolidated herein.

Income Account 9 Months Ended Aug. 31 1935 (*United Founders Corp. Only*)

Income—Interest	$51,741
Dividends (including no stock dividends):	
From subsidiary company	6,476
From other corporations	61,016
Gross income	$119,234
Operating expenses	73,041
Interest on indebtedness	14,291
Net income	$31,901
Extraordinary legal expenses	27,561
Net income excluding net losses on sales of securities	$4,339

Statement of Surplus and Reserve Accounts Aug. 31 1935 (*Corporation Only*)

Capital surplus account:	
Balance, Dec. 1 1934	$59,703,962
Net write-down of holdings of sub. cos. by amts. equal to parent co.'s share of: (a) charges by sub. cos. against their cap. surplus & surplus at dates of acquis. for approps. to reserves during period Dec. 1 1931 to May 31 1935 & write-down of certain secs. at May 31 1935; (b) net losses from sales of secs. & liquidation of intermediate credits subsequent to May 31 1935 (less adjustment of above write-down of miscell. secs. since sold) charged or credited to cap. surplus accts. of sub. cos.; (c) less net credit to cap. surplus by Amer. & Continental Corp. from repurchase of debs. & from reversal of bal. of invest'mt res. at May 31 1935, and (d) int. in Amer. Founders Corp.'s excess of cost of holdings in Founders General Corp. and American Founders Office Building, Inc. over their book value at Dec. 1 1933	x53,634,483
Write-down of holdings in miscell. secs. incl. holdings in affil. cos. (in excess of reserves)	9,101,457
Net losses on sales of secs. subsequent to May 31 1935, determined on basis of average cost	221,253
Excess of write-downs & losses on sales of secs. over res. & capital surplus	$3,253,231
Earned surplus account:	
Balance, Dec. 1 1934	$4,499,247
Net inc. for the nine mos. ended Aug. 31 1935	4,339
Balance, Aug. 31 1935	$4,503,587
Net surplus	$1,250,356

Investment Reserve Accounts

Balance, Dec. 1 1934		$66,838,327
Net losses on sales of secs. realized during the six mos. ended May 31 1935—determined on basis of average cost (subsequent losses of $221,253 are shown above)	$4,407,625	
Write-down of holdings in miscell. secs. (in addition to $9,101,457, shown above)	62,430,701	
		66,838,327
Balance, May 31 1935		------

x The above write-downs were recorded on the books of United Founders Corp. during this period and are in addition to write-downs of its holdings in subsidiary companies previously recorded. The effect of all such write-downs has been reflected in the consolidated statements of this or of prior periods.

Balance Sheet, Aug. 31 1935 (*United Founders Corp.*)

Assets—		x *Market Basis*	y *Book Basis*
Cash in domestic banks		$200,352	$200,352
Investment securities		z2,675,841	3,052,524
Holdings in sub. investment companies		4,680,363	7,386,377
Miscell. secs. incl. holdings in affil. cos		197,830	690,767
Securities sold—not delivered		23,644	23,644
Accrued income receivable		25,640	25,640
Total		$7,803,671	$11,379,306
Liabilities—			
Securities purchased—not received		$111,804	$111,804
Sundry accts. pay., res. for taxes & curr. accruals		16,990	16,990
Secured bank loan		750,000	750,000
Capital stock:			
Class A stock (par 25c.)	$250,000		250,000
Common stock (par $1)	9,000,156		9,000,156
Surplus	1,250,356		1,250,356
Unrealized deprec. from cost or write-down value of secs	*Dr*3,575,634		
Excess of assets on mkt. basis over liabilities:			
Applicable to class A shares		$22,930	
Applicable to common shares		6,901,947	
Total		$7,803,671	$11,379,306

x The market basis column includes (a) the amount of investment securities and holdings in General Investment Corp. preferred shares based on market quotations at or near Aug. 31 1935; (b) holdings in subsidiary investment companies and holdings in Founders Associates preferred shares at their respective asset values on a market basis, and (c) the other miscellaneous securities with no amounts assigned thereto.

y The book basis column represents the items indicated in accordance with the books of the corporation, with all securities being carried at cost or written-down values.

z Includes investment securities on a market basis, as described above at $1,197,942 pledged to secure bank loan.—V. 141, p. 2751.

United Cigar Stores Co. of America—*Phoenix Securities Corp. Acquires Control from Morrow Group*—

The Phoenix Securities Corp. announced Oct. 28 that it had purchased the controlling interest in the United Cigar Stores Co. of America from George K. Morrow and companies with which Mr. Morrow is identified.

Phoenix Securities Corp. made the purchase with the aim of reorganizing and rebuilding United Cigar Stores, it was stated. The cigar store chain has been in bankruptcy since 1932.

The statement issued by Phoenix Securities follows:

"On account of many conflicting rumors, we have been approached for information concerning the purchase of a controlling interest in the United Cigar Stores Co. of America, which owns and controls the Whelan Drug Stores, the third largest drug chain in the United States.

"Phoenix Securities Corp., about a week ago, bought the Morrow group's holdings of preferred stock of United Cigar Stores Co. at a price around $10.75 a share. Since that time, this trust has purchased such of the bonds of United Stores Realty Holding, Inc., and such of the common stock of United Cigar Stores Co. as were held by United Stores Corp., Tobacco Products Corp., and the Morrow group.

"These acquisitions represent approximately 50% of the outstanding bonds, and over 60% of the outstanding common stock of the United Cigar Stores Corp., which has about 580 stores and approximately 600 agencies, totaling around 1,180, and controls in addition the Whelan Drug Stores Co. with around 200 stores and over 100 drug agencies, totaling over 300 outlets.

"Phoenix Securities Corp. has no partners or associated interests in this transaction. The securities were bought entirely by the trust and are owned directly by it. There are no agreements or commitments to any one in connection with these acquisitions.

"The officers and directors of Phoenix Securities Corp. have made this purchase as an investment and with a desire to aid in reorganizing and rebuilding sound companies which are in financial difficulties and need assistance. It is their feeling that during this reconstruction period, the sooner these companies can be taken out of receivership and put on a sound paying basis, the sooner the business depression will be terminated. In doing this work, during this period, investment trusts can and should be hedlpful.

"Phoenix Securities Corp. has recently worked out and underwritten the plan which has been approved by the Federal Court in Wilmington, Del., to take out of receivership and reorganize the Celotex Co., which company is expected to be out of receivership within the next two weeks.

"It has also recently worked out and underwritten a plan approved by the Federal Court in New Orleans, to reorganize and take out of receivership the South Coast Corp., a sugar growing and refining corporation which has thereby been enabled to come out of receivership within the last month."—V. 141, p. 2751.

United States & Foreign Securities Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1935	1934	1933
Cash dividends received	$778,743	$726,462	$683,087
Interest received and accrued	98,713	80,267	226,050
Other income	23,553	------	------
Total	$901,010	$806,729	$909,137
Interest paid	------	------	410
Balance	$901,010	$806,729	$908,726
Net realized loss on investments	58,019	*Dr*729,244	1,475,305
Profit on syndicate participation	------	*Cr*6,000	------
Net profit	$842,991	$83,485	loss$566,579
Capital stock and other taxes	31,316	3,155	------
Prov. for Fed. income taxes	34,200	------	------
Expenses	87,880	70,906	98,798
Profit for the period	$689,595	$9,424	loss$665,377

Note—Approximate difference between cost and indicated value of investments, excluding investment in United States & International Securities Corporation, which is carried at $1:

Depreciation as at Dec. 31 1934	$4,860,985
Appreciation as at Sept. 30 1935	29,488
Improvement in this item	$4,890,473

Comparative Balance Sheet Sept. 30

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	250,051	584,038	a 1st pref. stock	21,000,000	21,000,000
Sec. sold but not delivered	1,043,926	------	b 2d pref. stock	50,000	50,000
Loans, accts rec., &c.	i33,226	37,192	c General reserve	4,950,000	4,950,000
Securs. (at cost)	g31,673,469	e30916,094	d Common stock	100,000	100,000
f Inv. in U. S. & Int. Secs. Corp	1	1	Accounts payable	------	7,500
			Sec. purchased but not received	1,098,728	------
			Reserve for taxes	h45,828	6,500
			Capital surplus	954,329	954,329
			Operating surplus	4,801,789	4,468,996
Total	33,000,674	31,537,325	Total	33,000,674	31,537,325

a 210,000 shares (no par) $6 cumulative dividend. b 50,000 shares (no par) $6 cumulative dividend. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares no par value. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at $25 per share. The indicated value of securities owned based on available market quotations or in the absence thereof on nominal value was less than the above book value by approximately $5,981,000 in 1934 and $4,842,160 in 1933. f 93,900 shares of 2d pref. and 1,987,653 shares common stock. g Includes 15,000 shares common stock of the corporation under option to the President until March 1 1936 at $25 per share. Calculating marketable securities on the basis of current quotations of Sept. 30 1935 and calculating the company's own common stock and securities without regularly quoted market at the nominal value of $1 the indicated value of securities owned was greater than the above book values by approximately $29,488. h Included accrued expenses. i Accrued interest receivable, &c., only.

Note—Cumulative dividends are in arrears on the 2d pref. stock from Nov. 1 1931.—V. 141, p. 2752.

United Gas Improvement Co.—*Report*—

John E. Zimmerman, President, says in part:

The statement of income of United Gas Improvement Co. alone (as distinguished from combined earnings of company and subsidiaries) does not include undistributed earnings of subsidiaries applicable to company, which for the nine months of 1935 amounted to approximately two cents for each share of common stock of U. G. I. and to approximately three cents per share for the nine months of 1934, the combined earnings for the two periods being 82.2 cents per share and 88.4 cents per share, respectively.

Income in the form of dividends from subsidiaries decreased $490,790, which was due principally to reduction in dividend rates for Allentown-Bethlehem Gas Co., American Gas Co., Delaware Electric Power Co., Erie County Electric Co., Harrisburg Gas Co. and Ugite Sales Corp. These changes in dividend rates were necessitated by decreased earnings of the companies mentioned.

The dividends received from "other companies" show a decrease of $683,-748, which was caused by reduction in the dividend rate on preferred stock of Commonwealth & Southern Corp. and on the first preferred stock of Mohawk Hudson Power Corp., and to a decrease in the quarterly rate on the common stock of Public Service Corp. of New Jersey, which became effective with the payment for the second quarter of 1935. There was also a loss in dividend income due to the company having recently disposed of its entire interest in the common stock of Consolidated Gas Electric Light & Power Co. of Baltimore.

Attention is drawn to an item on the combined earnings statement designated "balance of earnings or losses of Nashville Gas & Heating Co., applicable to U. G. I.," the operating revenue, expenses, &c., of Nashville company having been excluded from the body of the statement since the Nashville Gas & Heating Co. on July 5 1935 filed original petition for reorganization under Section 77-B of the Bankruptcy Act, and the company was continued in possession of its property.

On March 1 1935 the Nashville company defaulted in the payment of $36,800 to the sinking fund as required by the provision of the first mortgage, and on May 1 1935 the company defaulted in the payment of the semi-annual interest in the amount of $68,225.

The defaults were caused by conditions beyond the control of the Nashville company, being chiefly due to decreased revenues and increased expenses. It was necessary for the company to put in effect drastically reduced rates as of Sept. 1 1934 to meet electric competition, the electric company operating in Nashville having made material reductions in its rates to meet the extremely low electric rates advocated by the Tennessee Valley Authority in its territory. Likewise, the Nashville company was put to considerable expense in its endeavor to meet the competition of the sale of electrical appliances on extremely favorable terms.

The company has outstanding $2,729,000 1st mtge. sinking fund gold bonds due May 1 1937 of which U. G. I. is guarantor of $1,954,000 principal amount and interest thereon. It also has outstanding $800,000 6% cum. pref. stock and $1,600,000 of common stock, 100% of the pref and 98.97% of the common stock being owned by U. G. I. and loans due U. G. I. of $522,225. Total U. G. I. investment in Nashville is $1,562,025, in addition to which it is obligated under its guarantee of principal and interest on $1,954,000 of bonds, of which $37,000 principal amount are now owned by U. G. I.

Income Account for 9 Months Ended Sept. 30 (Company Only)

	1935	x 1934
Dividends—Subsidiary companies	$17,074,077	$17,564,867
Other companies	4,971,207	5,654,955
Total dividends	$22,045,284	$23,219,822
Int., services to subs., compen. for operation of Philadelphia Gas Works and miscellaneous	1,114,964	1,151,081
Total income	$23,160,248	$24,370,903
Expenses, provision for taxes and interest	1,723,220	1,712,429
Net income	$21,437,028	$22,658,474
Dividends on preferred stock	2,869,560	2,869,560
Balance for common stock	$18,567,468	$19,788,914
Dividends on common stock	17,438,814	20,926,569
Balance	$1,128,654	def$1137,655
Balance for common stock, per share	$.7985	$.8511
Dividends paid, per share	$.75	$.90

x 1934 figures restated for comparative purposes.

Consolidated Income Statement (Incl. Subsidiary Companies)
(Excluding the Philadelphia Gas Works Co.)

Period End. Sept. 30—	1935—3 Mos.—	y1934	1935—12 Mos.—	y1934
Oper. revs. of util. subs.	$23,896,693	$22,989,744	$98,742,126	$96,459,921
Ordinary expenses	8,158,994	8,119,076	33,477,042	32,482,533
Maintenance	1,208,943	1,149,721	4,638,427	4,273,878
Prov. for renew. & repl.	1,803,359	1,693,969	7,579,166	7,169,672
Prov. for Fed. inc. tax	821,618	943,098	4,050,882	4,239,141
Prov. for other Fed. tax	465,325	419,930	1,837,785	1,757,391
Prov. for other taxes	1,508,604	971,321	5,396,016	3,886,294
Operating income	$9,929,850	$9,692,629	$41,762,808	$42,651,012
Non-oper. income	637,290	411,379	1,675,245	1,503,902
Gross income	10,567,140	$10,104,008	$43,438,053	$44,154,914
Int. on funded and unfunded debt	2,964,460	3,015,609	11,896,898	12,118,217
Amortiz. of debt disc. and expense	139,074	129,105	528,018	475,163
Other deductions	185,673	187,436	741,042	764,468
Net income	$7,277,933	$6,771,858	$30,272,095	$30,797,066
Divs. on pref. stocks & prior deductions	1,145,208	1,134,671	4,521,673	4,506,100
Earns avail. for common stocks of util. subs	$6,132,725	$5,637,187	$25,750,422	$26,290,966
Min. & former interests	552,545	522,313	2,214,267	2,332,032
Bal. applic. to U.G.I.	$5,580,180	$5,114,874	$23,536,155	$23,958,934
Earns. of non-util. subs. applic. to U. G. I	122,963	176,564	377,859	466,325
Earns. of subs. applic. to U. G. I	$5,703,143	$5,291,438	$23,914,014	$24,425,259
Bal. of losses of Nashville Gas & Heatg. Co. to U. G. I x	*Dr*8,085	*Dr*17,248	*Dr*85,798	*Cr*5,218
Propor. of def. int. & divs. on cumul. pref. stock of sub. applic. to U. G. I, deducted above	32,736	31,654	129,652	123,272
Other inc. of U. G. I.—Divs.—Other than on com. stocks of subs.—Int. & misc. income	1,923,827	2,260,013	8,353,947	9,253,635
Total	$7,651,621	$7,565,857	$32,311,815	$33,807,384
Expenses	429,092	408,809	1,744,835	1,731,890
Provision for taxes	133,312	136,695	535,797	555,990
Int. on notes pay., &c	------	78	193	1,873
Bal. applic. to capital stocks of U. G. I. Co	$7,089,217	$7,020,275	$30,030,990	$31,517,631
Divs. on $5 div. pref. stk	956,520	956,520	3,826,080	3,826,080
Applic. to common stock of U. G. I	$6,132,697	$6,063,755	$26,204,910	$27,691,551
Earns. per sh. on com	$.2637	$.2607	$1.1270	$1.1909

x To July 5 1935. y 1934 figures restated for comparative purposes. Non-recurring income not included.

Weekly Output Shows Increase—

Week Ended—	Oct. 26 '35	Oct. 19 '35	Oct. 27 '34
Electric output of system (kwh.)	80,236,716	79,256,571	71,472,849

—V. 141, p. 2752.

United Gold Equities of Canada, Ltd.—*Earnings*—

Years Ended June 30—	1935	x1934
Interest and dividends	$23,260	$6,670
Net profit on sales of investment securities	------	27,209
Total income	$23,260	$33,879
Expenses, taxes, auditors', legal and trust company fees, &c	19,820	4,183
Net profit	$3,440	$29,696
Dividends	------	3,006
Organization expenses written off	------	1,349
Earned surplus	$3,440	$25,341

x Income account for period from date of incorporation May 19 1933 to June 30 1934.

Balance Sheet June 30

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in bank & on hand	$4,138	$896	Accounts payable	$272	$292
Call loan, fully gtd.	20,000	------	Amt. due to brokers re secur. purch.	------	17,303
Amt. due from sell. agents re subscr. to standard shs. of company	2,609	27,723	Stand. shs. (par $1)	268,193	112,849
Investment securs.	548,924	250,979	Com. shs. (par $1)	1,000	1,000
Int. accr. & divs. receivable	x5,110	2,522	Capital surplus	170,208	76,989
Furniture	397	226	Paid-in surplus	112,907	48,767
Prepd. & def. chgs.	183	196	Earned surplus	28,781	25,341
Total	$581,361	$282,542	Total	$581,361	$282,542

x Dividends receivable only.—V. 139, p. 2693.

United States & British International Co., Ltd.—

Earnings for 9 Months Ended Aug. 31 1935

Income—Interest	$70,001
Dividends (including no stock dividends)	65,111
Gross income	$135,112
Operating expenses	23,299
Int. on indebtedness & amortization of discount	102,362
Net income excl. net losses on sales of securities	$9,450

Note—Preferred share dividends for the nine months ended Aug. 31 1935, cumulated, but not declared or paid, amounted to $65,385.

Statement of Surplus Account, Aug. 31 1935

Earned surplus account:	
Balance, Dec. 1 1934	$70,973
Add—Net inc. for the nine mos. ended Aug. 31 1935	9,450
Balance, Aug. 31 1935	$80,423
Deficit from net losses on sales of secs. not provided for by res. and write-down of miscell. securities:	
Balance, Dec. 1 1934	$596,299
Net losses realized on sales of secs. during the nine mos. ended Aug. 31 1935 (determined on the basis of average cost)	146,727
Write-down of miscellaneous securities	248,150
Balance, Aug. 31 1935	$991,177
Deficit—Representing excess of losses on sales & write-downs of secs. over earned surplus acct	$910,753

Balance Sheet, Aug. 31 1935

Assets—			x *Market Basis*	y *Book Basis*
Cash in domestic banks			$143,231	$143,231
Investment securities			3,082,393	3,057,913
Miscellaneous securities			29,791	15,528
Securities sold—not delivered			1,530	1,530
Accrued income receivable			31,652	31,652
Unamortized discount on debentures			------	154,322
Total			$3,288,598	$3,404,178
Liabilities—				
Securities purchased—not received			$3,897	$3,897
Interest accrued on debentures			41,433	41,433
Taxes accrued			566	566
Accrued investment service fee & sundry expenses			5,677	5,677
5% debentures, due May 1 1948—outstanding			2,486,000	2,486,000
$3 cum. pf. stk. (29,060 shs. no par)		$1,453,000		1,453,000
Class A common (par $1)		294,358		294,358
Class B common (par 10c.)		30,000		30,000
Deficit		910,753		910,753
Add'l def. arising from deduction of:				
Unam. disc. on deps	$154,323			
Less—Unrealized aprec. over cost or write-down values of secs	38,743			
		$115,579		
Excess of assets on mkt. basis over liabs.—Applicable to preferred stock			751,024	
Total			$3,288,598	$3,404,178

x The market basis column includes the amount of investment securities and holdings in General Investment Corp. preferred shares based on market quotations at or near Aug. 31 1935 and the other miscellaneous securities with no amounts assigned thereto, and excludes the amount of unamortized discount on debentures, with the deficit increased on this basis applied to outstanding capital stock.

y The book basis column represents the items indicated in accordance with the books of the corporation with all securities being carried at cost or written-down values.

Note—Cumulative dividends, not declared or paid on the $3 preferred shares for 46 months (equal to $11.50 per share) amounted to $334,190.—V. 141, p. 2752.

United States Playing Card 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 common stock, par $10, both payable Jan. 1 1936 to holders of record Dec. 21. A similar extra was paid on Oct. 1, July 1 and April 1 last and compares with an extra dividend of 50 cents paid on Jan. 2 1935 and an extra of 25 cents paid on Oct. 1 1934.—V. 141, p. 771.

United States & International Securities Corp.—

9 *Months Ended Sept.* 30—	1935	1934	1933
Cash dividends received	$630,951	$550,823	$516,044
Interest received and accrued	47,742	58,422	143,737
Other income	6,694	------	------
Total	$685,387	$609,245	$659,781
Interest paid	------	------	10,838
Balance	$685,387	$609,245	$648,943
Net realized loss on investments	65,339	*Dr*850,547	141,543
Profit on syndicate participation	------	*Cr*6,000	------
Balance	$620,048	def$235,302	$507,400
Capital stock and other taxes	14,759	6,156	------
Prov. for Federal income taxes	15,600	------	------
Expenses	76,675	61,462	95,629
Net profit for the period	$513,014	$302,921	$411,771

Note—Approximate depreciation from cost in indicated value of investments:

As at Dec. 31 1934	$19,360,814
As at Sept. 30 1935	15,088,519
Improvement in this item	$4,272,295

Condensed Balance Sheet Sept. 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	361,349	848,411	Accounts payable	------	988
Sec. sold but not delivered	982,773	------	Reserve for taxes	f29,571	4,500
Short-term credit	------	103,333	Securities purchased but not received	969,885	------
Accrued int., &c.	14,072	3,422	b 1st pref. stock	23,920,000	23,980,000
a Secs. at cost	g42,532,794	g41241,988	c2d pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,944,831	10,038,575
			Deficit	973,155	1,826,763
Total	43,890,987	42,197,154	Total	43,890,987	42,197,154

a The indicated value of securities owned based on market quotations was less than the above book value by approximately $15,088,519 in 1935 and $20,874,000 in 1934. b Represented by 239,800 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Includes accrued expenses. g Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1 1936 at $25 per share.

Note—Cumulative dividends are in arrears on the 1st pref. stock from Nov. 1 1930, except for 50 cents per share paid to stockholders on Sept. 10 1935, and the 2d pref. stock from May 1 1930.—V. 141, p. 2752.

United States Steel Corp.—*50-Cent Preferred Dividend—Quarterly Report*—The directors on Oct. 29 declared a dividend of 50 cents per share on the 7% cumulative preferred stock, par $100 (the rate paid since January 1933), payable Nov. 29 to holders of rec. Nov. 1.

In issuing the report for the quarter, Myron C. Taylor, Chairman of the board, announced that operations for the third quarter averaged 37.7% of capacity, compared with 24% in the corresponding quarter of last year. He predicted that operations through the fourth quarter would be maintained at the present rate, about 42% of capacity.

The corporation's net working capital on Sept. 30 was $392,742,585, an increase of $16,805,097 over the amount at the beginning of this year, Mr. Taylor said. This gain was made in the face of expenses arising from the corporation's plant expansion and modernization program as well as preferred dividend payments of $5,404,215.

"The expenditures on capital account during the nine months of 1935 were $17,097,469," Mr. Taylor said, "and there were paid maturing bonds and royalty notes of subsidiaries, $2,445,680, making total capital payments of $19,543,129."

Mr. Taylor indicated that the seasonal decline in the demand for higher-priced steel items—sheets, strip and similar items used by the automobile industry—was responsible for the larger loss for the third quarter, compared with that incurred in the preceding quarter.

"The tonnage shipped in the third quarter of 1935," Mr. Taylor said, "exceeded the second quarter's tonnage by 18,473 tons. However, in the classes of products shipped, a relatively large proportion of the third quarter's shipments were of the lesser-priced products than was the case in the second quarter. This is reflected in the earnings, which show a total of $648,294 less than earnings for the second quarter.

"Prices received during the third quarter averaged very close to those obtained in the preceding quarter.

"At the present time operations are averaging about 42% of capacity. It is believed this average will be maintained substantially throughout the fourth quarter.

"For the nine months ended Sept. 30 1935, compared with similar nine months in 1934, the results were as follows:

	1935	1934	Change
Earnings	$40,015,883	$31,429,983	+$9,585,900
Net loss	x$4,241,499	$11,466,491	—$7,224,992
Number of employees	194,222	194,433	—211
Aggregate hours worked	253,159,655	234,674,760	+7.9%
Total payroll	$184,361,434	$163,925,879	+12.5%

x After deducting depreciation, depletion, bond interest and other charges, but not preferred dividends declared.

"The relatively greater increase in payroll than in total hours worked reflects the increase in wage rates made April 1 1934, these rates being in effect for the full nine months in 1935 and only six months in 1934."

Consolidated Income Statement for 3 and 9 Months Ended Sept. 30

3 Mos. End. Sept. 30—	1935 $	1934 $	1933 $	1932 $
Net earnings (see note)	13,469,570	a3,768,863	11,816,832	def4,474,719
Chgs. & allow. for depr., depl. & obsolescence	11,597,860	10,224,776	12,132,344	9,356,848
Net deficit	prof$1,871,710	$6,455,913	$315,512	$13,831,567
Int. on bonds of subs	1,223,553	1,252,895	1,275,141	1,319,870
Int. on U. S. Steel bonds	3,362	3,363	3,363	3,635
Deficit	prof644,795	7,712,171	1,594,016	15,155,072
Special income receipts	------	------	c708,181	------
b Extraord. deduction	1,950,000	2,114,596	1,831,179	5,716,637
Net loss	1,305,205	9,826,767	2,717,014	20,871,709
Preferred dividends	1,801,405	1,801,405	1,801,405	6,304,919
Deficit	3,106,610	11,628,172	4,518,419	27,176,628
9 Mos. End. Sept. 30—				
Net earnings (see note)	40,015,883	a31,429,983	12,902,913	def8,974,062
Chgs. & allow. for depr., depl. & obsolescence	34,343,312	33,488,481	32,342,639	29,969,902
Net loss	prof5,672,571	2,058,498	19,439,726	38,943,964
Int. on bonds of subs	3,723,984	3,784,870	3,881,891	3,983,636
Int. on U. S. Steel bonds	10,086	10,087	10,398	11,034
Deficit	prof1,938,501	5,853,455	23,332,015	42,938,634
Special income receipts	------	------	c708,181	------
b Extraord. deductions	6,180,000	5,613,036	5,450,818	11,603,797
Net loss	4,241,499	11,466,491	28,074,652	54,542,431
Preferred dividends	5,404,215	5,404,215	5,404,215	18,914,757
Deficit	9,645,714	16,870,706	33,478,867	73,457,188

a Includes $278,849 profits from sale of capital assets. b Proportion of overhead expenses (of which taxes alone are approximately 90%) of the Lake Superior Iron Ore properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied. c Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan.

Note—The net earnings, as shown above, are stated after deducting all expenses, including those for ordinary repairs and maintenance, including also estimated Federal State and local taxes (exclusive of charge for proportion of overhead expenses and taxes shown) and reserves for contingencies.—V. 141, p. 2448.

United Stores Corp.—*Sells United Cigar Holdings*—

See United Cigar Stores Co. of America.—V. 141, p. 1609.

Utah Light & Traction Co.—*Earnings*—

Period End. Sept. 30—	1935—Month	—1934	1935—12 Mos.	—1934
Operating revenues	$84,304	$80,475	$1,028,006	$974,511
Operating expenses	80,748	71,770	936,874	866,038
Net rev. from oper	$3,556	$8,705	$91,132	$108,473
Rent from leased prop	48,240	43,450	536,370	631,774
Other income (net)	314	347	2,818	2,483
Gross corp. income	$52,110	$52,502	$630,320	$742,730
Int. & other deductions	52,438	52,831	634,266	749,579
y Deficit	$328	$329	$3,946	$6,849

y Before property retirement reserve appropriations and dividends.—V. 141, p. 2294.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

9 Months Ended—	July 27 '35	July 28 '34	July 28 '33
Net loss after taxes, depreciation, &c.	y$735,756	xprof$77,077	$728,747

x After providing for non-recurring loss of $158,608 settlement of notes receivable from a theatre company in receivership, and $10,000 for estimated loss on funds in closed banks. y After giving effect to deduction from costs and expenses of $197,449 on account of excessive provision for royalties and foreign income taxes, made prior to the beginning of the present fiscal year.—V. 141, p. 1111.

Utah Power & Light Co. (& Subs.)—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Sept. 30—	1935—Month	—1934	1935—12 Mos.	—1934
Operating revenues	$888,543	$866,738	$10,195,770	$9,825,778
Operating expenses	520,048	505,532	6,087,602	5,593,622
Net rev. from oper	$368,495	$361,206	$4,108,168	$4,232,156
Other income (net)	4,340	4,136	42,402	34,025
Gross corp. income	$372,835	$365,342	$4,150,570	$4,266,181
Int. & other deductions	239,662	243,874	2,893,684	2,979,643
Balance	y$133,173	y$121,468	$1,256,886	$1,286,538
Property retirement reserve appropriations			747,299	700,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,195,174	$1,118,223

y Before property retirement reserve appropriations and dividends. z Dividends accumulated and unpaid to Sept. 30 1935 amounted to $4,261,903, after giving effect to dividends of 58 1-3 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, declared for payment on Oct. 25 1935. Dividends on these stocks are cumulative.—V. 131, p 2294.

Utah Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$83,136	$71,515	$84,647	$93,438
Net from railway	34,123	14,779	27,774	39,527
Net after rents	26,468	def3,938	8,765	14,465
From Jan. 1—				
Gross from railway	620,734	426,600	692,282	725,900
Net from railway	141,272	35,293	208,047	192,244
Net after rents	32,783	def119,515	36,326	20,162

—V. 141, p. 2294.

Vanadium Alloys Steel Co.—*Doubles Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 22. This compares with 25 cents paid on Sept. 2, June 20, April 10, and Jan. 2. last; 50 cents paid on Aug. 20 1934, and 25 cents per share distributed on May 15, and March 20 1934, and on Nov. 20 1933.—V. 141, p. 1786.

Venezuelan Petroleum Co.—*Meeting Adjourned*—

The special meeting of the board of directors called for Oct. 30 to consider the advisability of changing the $5 par value of the .ommon stock to $1 and increasing the number of shares which the company might issue from 2,000,000 to 5,000,000 shares adjourned indefinitely without action on these proposals.—V. 141, p. 2600.

Vica Co.—*Liquidating Dividend*—

The company paid a liquidating dividend of $3 per share on the common stock, par $25, on Oct. 31 to holders of record Oct. 29. A liquidating dividend of $4 per share was distributed on June 26 last.—V. 140, p. 4418.

Vick Chemical Co. (Del.)—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, par $5, both payable Dec. 2 to holders of record Nov. 15. Like amounts were paid in each of the eight preceding quarters.—V. 141, p. 1458.

Virginia-Carolina Chemical Corp.—*New President, &c.*

F. Swift Gibson has been elected President and a director of the company. He succeeds A. L. Ivey as President and Ross H. Walker on the board of directors.

Other officers elected were P. C. Smith, Secretary; George G. Osborne, Asst. Sec. & Asst. Counsel; H. E. Perry, Treas.; L. W. Dunn, Asst. Treas., and J. H. Starry, Auditor.

The executive staff of the company was disrupted, however, by resignations of Messrs. M. S. Purvis, a Vice-Pres., and Mr. Perry, both veteran officers, immediately following the election. Mr. Purvis issued a statement saying he saw "no assurance of stability in future." Mr. Perry gave virtually the same reason.

Mr. Gibson issued a statement saying he had accepted office of President with a view of bringing peace and harmony into affairs of company.

He said, "I have in mind as a first aim not only the protection of the prior preference stock, but assurance to preferred stockholders of a portion of dividends which have been accumulated for them"—V. 141, p. 2449.

Virginian Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,198,180	$1,220,283	$1,242,914	$1,036,444
Net from railway	622,341	687,298	697,783	487,836
Net after rents	533,224	611,243	608,791	426,985
From Jan. 1—				
Gross from railway	11,428,522	10,634,462	10,034,878	9,371,075
Net from railway	6,062,851	5,586,552	5,146,738	4,270,309
Net after rents	5,063,711	4,868,154	4,474,607	3,583,266

—V. 141, p. 2294.

Walworth Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 Mos.	—1934	1935—9 Mos.	—1934
Profit before int. & depr.	$169,516	$123,116	$459,321	$783,754
Int. on-notes & drafts	688	7,727	3,420	25,809
Int. on mtge. bonds of subs	3,094	4,284	10,999	13,819
x Coupon int. on mtge. bonds & debs. of Walworth Co	134,457	134,309	402,903	402,927
Deprec. taken on plant & equipment	111,437	111,371	333,834	333,141
Prov. for Walworth Alabama Co. accrued unpaid pref. divs	3,937	3,937	11,812	11,812
Consol. net loss	$84,099	$138,514	$303,649	$3,756

x Accrued but not paid.—V. 141, p. 2294.

Warner Bros. Pictures, Inc.—*To Vote on Agreement*—

The stockholders at their annual meeting to be held on Dec. 9 will consider approving the compromise and settlement agreement between the corporation and Renraw, Inc., Harry M. Warner, Albert Warner and Jack L. Warner, entered into on May 21 1935.

Abel Cary Thomas, Secretary, in letter dated Oct. 25 says:

At the meeting six directors, constituting a majority of the board of directors, are to be elected by the preferred stockholders. Pursuant to the provisions of the certificate of incorporation, the voting power for the election of a majority of the board of directors is at present vested in the preferred stock. The directors whose terms of office now expire, are: Harry M. Warner, Albert Warner, Jack L. Warner, Abel Cary Thomas, Waddill Catchings and Henry A. Rudkin.

The board of directors will also ask you to approve their action in compromising and settling all controversies between the corporation on the one hand, and Renraw, Inc., Harry M. Warner, Albert Warner and Jack L. Warner on the other, arising out of or relating to an agreement between the parties dated as of Sept. 1 1928, and its amendments and modifications (referred to as "the employment contract").

The employment contract, under which the Messrs. Warner have performed their services for the period of six years, provided, among other things, for a weekly cash salary, and for the issuance of 90,000 shares of the corporation's common stock which was delivered in instalments during the term of the contract. The corporation, in June 1929, split each share of its common stock into two shares.

Minority stockholders' suits had been instituted for the alleged benefit of the corporation, against Messrs. Warner and Renraw, Inc. and several of the directors, in which suits, among other things, certain legal questions were raised and liabilities asserted by reason of the making and performance of the employment contract.

The board of directors, believing that the continuance of a controversy between the corporation and the Messrs. Warner, its principal officers, arising out of the employment contract was detrimental to the best interests of the corporation, sought the advice of the law firm of Davis, Polk, Wardwell, Gardiner and Reed, of New York City, which law firm never had previously represented or advised the corporation or Messrs. Warner or Renraw, Inc. This law firm after full consideration of all the facts submitted to them, recommended that the corporation, if possible, negotiate a settlement of all claims arising out of the employment contract. Upon receipt of this recommendation and after due consideration, the board of directors authorized Messrs. Davis, Polk, Wardwell, Gardnier and Reed to negotiate the settlement advised by them.

The Messrs. Warner and Renraw, Inc. at all times have steadfastly denied any liability on their part. However, they also recognized the desirability of reaching an accord with the corporation in respect to the controversies arising out of the employment contract and therefore consented to negotiate a compromise and settlement thereof.

The settlement as finally negotiated provided (1) that Messrs. Warner and Renraw, Inc. deliver to the corporation 100,000 shares of its common stock, (2) that the Messrs. Warner and Renraw, Inc., release the corporation from all claims based upon, related to or arising out of the employment contract, including all claims against the corporation by reason of the non-apyment of part of the cash compensation payable to them under the employment contract, (3) that the corporation release the Messrs. Warner and Renraw, Inc. from all claims based upon, related to or arising out of the employment contract, and (4) that the Messrs. Warner and Renraw, Inc. pay the costs and expenses of the plaintiff, Max Goldberg, in his minority stockholder's suit. This settlement has been fully executed, and such stockholder's suit has been discontinued, since which time, however, additional suits of a similar nature have been brought.

The board of directors believes the sttlement to be advantageous and to the best interests of the corporation and recommends your approval thereof.

Officials State Company Operates at Profit—

The management in a statement issued Oct. 26 said:

"While some of the information necessary for the final determination of the accounts of the company for the fiscal year ended Aug. 31 1935, is not yet available, there is no question in the minds of the management that the operations for that year have resulted in a profit after deducting all charges including interest, amortization and depreciation and Federal income taxes. The operations of the company for the previous fiscal year showed a loss of $2,530,513.68 after all charges."—V. 141, p. 2294.

Webster Eisenlohr, Inc.—*Earnings*—

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—9 Mos.—	1934
Net loss after taxes, depreciation and interest	$12,826	prof$26,219	$99,906	$71,924

—V. 141, p. 1112.

Wesson Oil & Snowdrift Co., Inc.—*Earnings*—

Consolidated Income Account for Years Ended Aug. 31

	1935	1934	1933	1932
Net sales	$62,906,117	$38,582,236	$30,552,445	$30,786,724
Cost of sales	56,126,349	35,137,237	28,057,955	27,940,827
Depreciation	749,811	676,806	675,855	713,369
Profit from operation	$6,029,956	$2,768,193	$1,818,635	$2,132,529
Other income	323,737	225,106	177,558	322,779
Total income	$6,353,694	$2,993,299	$1,996,193	$2,455,308
Interest	138,627	24,235	23,421	4,795
Federal taxes	1,214,431	566,790	356,621	338,584
Net profit	$5,000,634	$2,402,274	$1,616,151	$2,111,928
Previous surplus	4,043,841	3,412,213	3,634,366	3,555,207
Total	$9,044,475	$5,814,487	$5,250,517	$5,667,135
Divs. on $4 pref. stock	1,182,620	1,182,620	1,188,001	1,282,769
Common dividends	1,463,535	588,026	364,864	750,000
Res. prov. for deposits in banks in liquidation	------	------	285,439	------
Prov. for add'l Fed. inc. taxes, incl. int. thereon	350,000	------	------	------
Balance, surplus	$6,048,321	$4,043,841	$3,412,213	$3,634,366
Shs. com. stock (no par)	585,414	585,414	584,154	600,000
Earnings per share	$6.52	$2.08	$0.73	$1.38

Consolidated Balance Sheet Aug. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
y L'd, bldgs., machin'y & equip	9,913,991	10,024,233	x Capital stock	20,571,786	20,571,786
Inv. in allied cos	154,079	176,451	Accts. pay. sundry accrued, &c	1,850,768	1,940,789
U. S. Govt. Lib'ty bonds	------	144,000	Pref. divs. payable	295,655	295,655
Other mkt. secs	------	61,500	Com. divs. pay	585,414	365,884
Accts. & bills rec	4,879,747	3,346,708	Res've for Federal income tax	1,828,476	689,227
Loans & advances	1,948,440	1,520,030	Res. for fire ins., &c	758,778	758,192
Empl. bal. for acq. of co.'s cap. stk.	31,151	152,182	Other reserves	250,500	------
Dep. in bk. in liq	301,775	309,061	Sub. cos.' purch. money notes pay	65,115	106,000
z Co.'s com. stock held for empl's	148,805	148,805	Paid-in surplus	3,200,000	3,200,000
Inventories	16,545,186	14,344,387	Capital surplus	5,886,868	5,886,868
a Inv. in pref. stk.	202,375	202,375	Earned surplus	6,048,320	4,043,840
Cash	6,462,445	6,571,307			
Miscell. investm't	301,087	535,972			
Prepaid expenses	159,106	69,597			
Insur. fund invest	293,494	251,633			
Total	41,341,681	37,858,241	Total	41,341,681	37,858,241

x Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. y After reserve for depreciation of $9,300,132 in 1935 and $8,699,913 in 1934. z Includes 14,586 shares at cost. a Includes 4,345 shares at cost.—V. 141, p. 2753.

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Western Grocer Co. (Iowa)—*Accumulated Dividend*—

A dividend of $4 per share was paid on account of accumulations on the 7% cum. pref. stock, par $100, on Oct. 25 to holders of record Oct. 15. This compares with $2 paid on July 31 last; $2.75 on May 25 last, and $2 per share paid on Feb. 25 1935 and on Dec. 20 and Nov. 20 1934, this latter payment being the first made since July 1 1932 when $1.75 per share was paid, prior to which regular semi-annual dividends of $3.50 per share were distributed.—V. 141, p. 1786.

Westchester Lighting Co.—*Earnings*—

Period End. Sept. 30—	1935—3 Mos.—	1934	1935—12 Mos.—	1934
Sales of gas (1,000 cu. ft.)	950,487	990,516	4,672,606	5,046,968
Sales of el. energy (kwh.)	50,572,123	55,039,692	197,780,363	198,075,378
Operating revenues—				
From sales of gas	$1,363,747	$1,468,744	$6,421,010	$6,910,105
From sales of el. energy	2,442,634	2,694,078	11,257,314	11,328,579
From misc. sources	78,023	53,154	252,300	248,073
Total operating revs	$3,884,405	$4,215,977	$17,930,625	$18,486,758
Operating expenses	2,620,092	2,586,137	11,296,122	10,506,768
Retirement expense	364,889	386,343	1,512,890	1,752,407
Taxes (incl. prov. for Federal income tax)	524,978	443,453	2,061,111	1,783,535
Operating income	$374,444	$800,042	$3,060,501	$4,444,046
Non-oper. revenues	7,377	5,412	24,500	22,606
Non-oper. rev. deduc'ns	*Dr*4,407	*Dr*1,061	*Dr*26,297	*Dr*3,331
Gross corp. income	$377,414	$804,393	$3,058,703	$4,463,321
Int. on long-term debt	251,287	251,287	1,005,150	1,005,150
Misc. int., amort. of debt disc. & exp. & miscell. deductions	195,001	200,804	1,028,919	1,081,476
Net income	def$68,874	$352,301	$1,024,634	$2,376,694

Earnings for the Nine Months Ended Sept. 30

	1935	1934
Sales of gas (1,000 cubic feet)	3,446,348	3,732,161
Sales of electric energy (kwh.)	147,582,192	149,806,982
Operating revenues—From sales of gas	$4,719,608	$5,114,594
From sales of electric energy	8,232,623	8,367,501
From miscellaneous sources	204,442	182,707
Total operating revenues	$13,156,673	$13,664,804
Operating expenses	8,156,664	7,699,587
Retirement expense	1,124,532	1,147,026
Taxes (including provision for Federal income tax)	1,603,850	1,485,627
Operating income	$2,271,626	$3,332,562
Non-operating revenues	18,368	15,146
Non-operating revenue deductions	*Dr*12,996	*Dr*2,500
Gross corporate income	$2,276,998	$3,345,208
Interest on long-term debt	753,862	753,862
Miscell. int., amort. of debt discount and expense and miscellaneous deductions	584,738	617,257
Net income	$938,397	$1,974,088

Note—Results for periods shown are subject to final outcome of rate litigation pending in New York State courts.—V. 141, p. 772.

West Ohio Gas Co.—*Balance Sheet Aug. 31 1935*—

Assets—		Liabilities—	
Plant, prop'y, rights, fran., &c	$4,056,951	7% preferred stock	$719,600
Cap. stock disct. & expense	92,508	Common stock	y1,716,381
Special deposits	181,540	Funded debt	1,353,000
Unamort. debt disct. & exp	86,687	Deferred liabilities	42,334
Prepayments	1,980	Notes payable, affil. companies	70,559
Deferred charges	33,755	Accounts payable—Miscell	26,476
Cash	68,530	Accts. payable—Affil. cos	3,085
Accounts receivable	x49,527	Bond interest due	117,000
Unbilled revenues	19,000	Accrued liabilities	69,033
Material and supplies	25,852	Reserves	482,630
		Contributions for extensions	963
		Surplus	15,271
Total	$4,616,335	Total	$4,616,335

x After reserve of $13,510. y Represented by 78,600 no-par shares. —V. 140, p. 4252.

West Virginia Water Service Co. (& Subs.)—*Earnings*

Year Ended Sept. 30—	1935	1934	1933
Operating revenue	$1,000,780	$1,026,696	$1,009,863
Operation	302,439	346,055	347,917
Provision for uncollectible accounts	5,465	19,606	14,900
Maintenance	49,078	53,809	46,224
General taxes	147,950	144,620	127,062
Net earnings from operation	$495,847	$462,604	$473,758
Other income	17,858	31,618	8,393
Gross corporate income	$513,706	$494,223	$482,151
Interest on bonds	261,553	258,000	258,000
Miscellaneous interest	10,196	7,132	5,280
Amort. of debt discount and expense	26,381	26,328	26,313
Interest charged to construction	*Cr*878	*Cr*904	*Cr*637
Provision for Federal income tax	9,788	7,381	11,348
Prov. for retirement and replacements	51,500	81,200	53,350
Miscellaneous deductions	------	------	y3,552
Net income	$155,167	x$115,085	$124,944
Dividends on preferred stock	51,750	------	------

x Beckley plant and property sold Aug. 31 1934. y In 1933 this item represents reimbursement to bondholders and stockholders of Federal and State taxes which has been included in general taxes in 1934.

Consolidated Balance Sheet Sept. 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Plant, property equipment, &c	9,515,381	6,924,288	Funded debt	5,322,500	5,160,000
Misc. spec. depos	------	391,413	Funded debt called for redemption	1,000	------
Cash	121,572	145,076	Demand notes pay. to West Va. Production Co	10,000	------
Notes & accts. rec.	172,485	217,358	Notes & accts. pay.	21,612	18,217
Inv. in affil. cos	------	2,876	Adv. from sub. co. not consolidated	------	11,000
Inv. in sub. gas co. not consolidated	36,500	36,500	Accrued liabilities	191,393	180,127
Invest. in other water companies	4,700	181,701	Def. liab. & unadj. credits	110,969	93,766
Dep. for redemption of fund. debt	1,000	------	Reserves	903,956	613,215
Debt disc. and exp. in process of amortization	421,235	443,304	x 1st $6 cum. pref. stock	1,114,000	1,114,000
Comm. on cap. stk.	154,000	154,000	y 2d $6 cum. pref. stock	365,000	365,000
Unbilled revenue	39,724	31,946	z Common stock	552,000	552,000
Due from affil. cos.	1,284	4,192	Capital surplus	1,495,773	149,627
Mat'ls & supplies	59,169	61,841	Earned surplus	490,750	383,841
Def. charges and prepaid accounts	51,901	46,298			
Total	10,578,954	8,640,795	Total	10,578,954	8,640,795

x Represented by 11,500 shares (no par). y Represented by 5,000 shares (no par). z Represented by 12,000 shares (no par).—V. 141, p. 772.

Western Maryland Ry.—*Earnings*—

Period End. Sept. 30—	1935—Month—	1934	1935—9 Mos.—	1934
Operating revenues	$1,234,880	$1,099,729	$10,945,962	$10,357,325
Net oper. revenue	369,057	335,488	3,242,752	3,289,212
Net rd. oper. income	$331,716	$330,939	$2,912,630	$3,029,497
Other income	6,619	12,375	65,072	81,377
Gross income	$338,335	$343,314	$2,977,702	$3,110,874
Fixed charges	265,324	272,408	2,388,957	2,423,640
Net income	$73,011	$70,906	$588,745	$687,234
	—Second Week of Oct.—		—Jan. 1 to Oct. 14—	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$305,955	$272,557	$11,484,804	$10,902,439
	—Third Week of Oct.—		—Jan. 1 to Oct. 21—	
Period—	1935	1934	1935	1934
Gross earnings (est.)	$328,089	$272,557	$11,815,634	$11,174,996

—V. 141, p. 2600.

Western Pacific RR.—*ICC Refuses to Appoint Charles Elsey as Trustee—Two Others Confirmed*—

The first important ruling on the question of ratification of trustees under Section 77 of the Bankruptcy Act as revised by the 1935 Congress on the question of appointment of trustees, the Interstate Commerce Commission rejected the application of Charles Elsey, President of the Western Pacific, to serve as a trustee of the road on the grounds that the intent of Congress was to limit the number of appointees as trustees who have had previous connection with the management of a railroad to one.

The Commission approved the appointment of T. M. Schumacher, Chairman of the Executive Committee of the road, as a trustee, but stipulated that he should receive no salary or compensation from the road except that allowed by the Judge for his services as trustee within limits approved by the ICC.

Mr. Schumacher in his application said he would serve as trustee without compensation but would retain his salary as Chairman of the Executive Committee.

The Commission approved without any conditions the appointment of S. M. Ehrman, named as the outside trustee.

The report of the Commission says in part:

"Congress apparently recognized that, in some instances at least, it would be desirable to appoint one trustee experienced in railroad operations and familiar with the business of the debtor. At the same time it provided that, in the case of class I railroads, if such person was appointed as trustee, another and a disinterested person should be appointed as co-trustee. In view of this limitation we deem it inadvisable to ratify appointment of trustees, the majority of whom are officers of the debtor.

The debtor is a class I railroad, but neither its property nor operations is very extensive. It would appear that two trustees should be sufficient to properly serve the interests of all parties. Mr. Ehrman is the only one of the three trustees appointed by the court qualifying as a disinterested party. The majority of the holders of the debtor's first mortgage bonds and its junior creditors are located in the East although its operations are conducted in the West. The appointment of Mr. Schumacher was requested by the principal creditors of the company in the court proceedings. As Chairman of the debtor's Executive Committee, he has conducted all negotiations as to the formulation of the pending plan of reorganization with representatives of the debtor's creditors and, for some time, has been invested with general charge and supervision of and over the affairs and business of the debtor. Under these circumstances, we are of the opinion that we should ratify the appointment of Mr. Schumacher rather than that of Mr. Elsey. It is within the discretion of the trustees, with the approval of the court, to employ those persons necessary for the proper and efficient operation of the debtor's railroad and we are not aware of any reason why Mr. Elsey should not be available for such service.

"We conclude:

"That that part of the debtor's petition seeking the ratification of the appointment of T. M. Schumacher and Sidney M. Ehrman as trustees of the debtor's property should be approved, and that part seeking the ratification of the appointment of Charles Elsey should be denied; the ratification of T. M. Schumacher to be subject to the condition that during the period in which he serves as trustee, he shall receive no salary or compensation from the debtor's estate, for services rendered for the debtor in these proceedings, except such compensation as may be hereafter allowed by the judge for his services as trustee, within such maximum limits as we may hereafter approve as reasonable."

Earnings for September and Year to Date

September—	1935	1934	1933	1932
Gross from railway	$1,332,774	$1,313,334	$1,190,513	$1,197,259
Net from railway	302,435	319,261	392,207	654,347
Net after rents	187,575	189,207	287,218	540,347
From Jan. 1—				
Gross from railway	8,780,960	8,892,229	7,655,761	7,756,525
Net from railway	1,054,966	1,719,580	1,149,880	985,399
Net after rents	220,348	850,542	350,914	119,353

—V. 141, p. 2450.

Western Ry. of Alabama.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$123,404	$115,121	$101,640	$104,161
Net from railway	7,615	10,516	def7,244	1,914
Net after rents	3,607	14,945	def22,835	def2,742
From Jan. 1—				
Gross from railway	983,960	959,131	923,469	932,181
Net from railway	def49,775	def33,030	def23,565	def108,280
Net after rents	def83,572	def46,367	def64,966	def158,153

—V. 141, p. 2295.

Westinghouse Electric & Mfg. Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $50, payable Nov. 30 to holders of record Nov. 12. A similar amount was paid on Aug. 30 last, this latter disbusrement marking the resumption of dividends on the common stock, no dividends having been paid since April 30 1932 when a dividend of 25 cents per share was distributed. See V. 141, p. 773 for detailed dividend record.—V. 141, p. 2600.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec., Federal taxes, &c.	$143,509	$138,799	$458,517	$451,863
Earns. per sh. on 284,962 shs. com. stk. (no par)	$0.37	$0.35	$1.20	$1.18

Current assets as of Sept. 30 1935, including $421,974 cash and Government securities, amounted to $1,781,551 and current liabilities were $406,768. This compares with cash and Government securities of $372,736, current assets of $1,537,891 and current liabilities of $368,167 on Sept. 30 1934.—V. 141, p. 940.

Wheeling & Lake Erie Ry.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,176,522	$778,556	$1,162,774	$795,191
Net from railway	385,964	142,515	382,506	281,383
Net after rents	310,285	57,065	274,155	183,827
From Jan. 1—				
Gross from railway	9,743,564	8,646,928	8,107,752	6,122,263
Net from railway	2,332,937	2,033,986	2,501,938	1,253,166
Net after rents	1,604,639	1,169,611	1,485,324	316,049

—V. 141, p. 2295.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Profit from operations	$3,698,364	$820,825	$10,960,950	$6,727,943
Repairs and maintenance	1,322,816	701,682	3,704,520	2,773,415
Balance	$2,375,548	$119,143	$7,256,430	$3,954,528
Interest and income from investments, &c.	77,261	88,649	360,848	299,094
Difference between cost and par value of bonds redem. and in treasury	*Dr*11,441	*Cr*7,346	*Dr*35,651	*Cr*35,909
Total income	$2,441,368	$215,138	$7,581,627	$4,289,531
Depreciation	1,239,419	896,900	3,694,880	2,960,290
Provision for exhaust of minerals	101,761	51,804	243,830	125,961
Interest and discount	345,002	358,226	1,032,250	1,057,890
Federal taxes	106,589	*Cr*161,004	359,199	------
Net profit	$648,597	loss$930,788	$2,251,468	$145,390
Earns. per sh. on 387,625 common shares	$0.20	Nil	$1.38	Nil

—V. 141, p. 1458.

(William) Whitman Co., Inc.—*To Pay Off All Accruals*—

The directors have declared a dividend of $7 per share on account of accruals on the 7% cum. pref. stock, par $100, payable Nov. 15 to holders of record Nov. 1. This payment represents the four quarterly dividends of $1.75 per share each, ordinarily due on Jan. 1, April 1, July 1 and Oct. 1 of the past year.—V. 141, p. 1112.

Wichita Falls & Southern RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$47,148	$44,819	$45,211	$51,588
Net from railway	10,188	13,053	13,555	17,241
Net after rents	5,493	8,352	8,131	10,041
From Jan. 1—				
Gross from railway	415,519	395,774	401,878	429,928
Net from railway	114,052	93,467	103,577	109,026
Net after rents	69,359	41,626	49,475	40,191

—V. 141, p. 2295.

Wilson-Jones Co.—*Dividend Increased*—

The directors have declared a dividend of $1 per share on the no par common stock, payable Nov. 1 to holders of record Oct. 29. This compares with 75 cents paid on May 1, last and 50 cents on Nov. 1 and April 2 1934. This latter payment was the first made since June 1 1931 when a quarterly dividend of 37½ cents per share was distributed.—V. 140, p. 4253.

Wisconsin Investment Co.—*Asset Value*—

The report for the nine months ended Sept. 30 1935 shows net assets, taking investments at market value, equal to $3.37 per share of common stock, comparing with $2.78 on June 30 last, and $2.09 on Sept. 30 1934.—V. 141, p. 941.

Wisconsin Central Ry.—*Earnings*—

Period End. Sept. 30—	1935—*Month*—1934		1935—9 *Mos.*—1934	
Total revenues	$963,858	$882,609	$7,731,693	$7,489,400
Total expenses	685,586	608,200	5,898,255	5,608,624
Taxes and uncoll. ry. rev.	*Cr*185,971	58,751	260,610	567,897
Hire of equipment	85,352	70,868	641,623	626,918
Rental of terminals	40,780	46,415	375,461	413,007
Other income	52,809	26,286	303,658	254,523
Int. on funded debt	154,575	154,575	1,416,225	1,395,433
Net deficit	*Cr*$130,726	$82,487	$1,164,141	$1,377,004

—V. 141, p. 2132.

Worumbo Mfg. Co.—*Readjustment Plan*—

The stockholders will hold a special session on Nov. 5 to consider a readjustment plan affecting the preferred stock. Under the proposed change, shares of the present preferred stock will be exchanged for a new preferred issue, share for share, carrying a lower dividend.

The company has announced that 1,178 shares of the present preferred stock now held in a sinking fund and in the treasury will be cancelled, leaving 8,822 shares of new preferred stock outstanding. The new preferred will pay an initial dividend of 87½ cents on Dec. 1 and cumulative dividends at the rate of 3½% thereafter, increasing to 5% under certain conditions later. The new stock is callable at $131.74 a share, plus accrued dividends, less extra dividends paid meanwhile.

The consent of 75% of the preferred stockholders and a majority of the common shares is required to put the plan in operation. The company announces that certain financial institutions already holding large amounts of the preferred stock favor the new plan.

The company omitted preferred dividends in June 1931, and accumulations per share now amount to $29.75.

Current earnings, the company states, "indicate that payment of a dividend in the reduced amount is justified."

A balance sheet issued as of July 31 this year shows current assets of $638,929 and current liabilities of $248,929. There are 11,000 shares of common stock outstanding.—V. 135, p. 2508.

Wright-Hargreaves Mines, Ltd.—*Earnings*—

Years Ended Aug. 31—	1935	1934
Proceeds from bullion (after deducting special bullion tax)	$6,844,539	$6,797,579
Development, exploration and pumping	488,238	357,223
Stoping	713,854	748,532
Transporting ore (hoisting, &c.)	260,998	275,119
Milling charges	462,896	459,090
Depreciation, buildings and equipment	292,287	274,762
Provision for taxes (exclusive of bullion tax)	470,000	275,000
Provision for depletion of mining properties	------	182,111
Other expenses	390,374	462,318
Profit from operations	$3,765,890	$3,763,422
Other income	80,155	72,709
Net to surplus	$3,846,046	$3,836,131
Previous surplus	3,420,375	2,624,845
Total	$7,266,421	$6,460,977
Dividends	3,308,160	3,040,601
Surplus as at Aug. 31	$3,958,261	$3,420,375

Balance Sheet Aug. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash on hand and with banks	$4,023,369	$3,209,580	Accounts payable	$58,540	x$475,962
Bullion in transit	369,508	289,643	Res've for taxes	556,946	(see x)
Acc'ts receivable	1,638	1,449	Accrued payroll	54,382	52,274
Accrued interest	17,913	23,497	Accrued expenses	4,231	732
Mat'ls & supplies on hand	245,374	197,961	Dividend declared	825,000	825,000
Solutions in mill	4,634	21,143	Capital stock	2,205,000	2,205,000
Prepaid charges	29,531	31,865	Surplus	3,958,261	3,420,375
Govt. & munic. securities (cost)	369,078	373,432			
Mining properties	1,000,000	1,000,000			
y Plant & equip	1,516,315	1,660,474			
Propor. cost Shaft No. 4 (defer'd)	85,000	170,299			
Total	$7,662,362	$6,979,344	Total	$7,662,362	$6,979,344

x Including provision for taxes. y After provision for depreciation o $1,498,793 in 1935 and $1,206,506 in 1934.—V. 141, p. 1458.

Yazoo & Mississippi Valley RR.—*Earnings.*—

September—	1935	1934	1933	1932
Gross from railway	$1,338,382	$1,262,086	$1,078,687	$1,128,441
Net from railway	526,434	485,366	344,193	431,032
Net after rents	321,334	236,039	109,207	198,669
From Jan. 1—				
Gross from railway	8,875,911	8,612,169	8,377,562	8,646,441
Net from railway	2,018,556	2,224,893	2,628,601	2,004,344
Net after rents	273,370	353,204	636,639	def11,874

—V. 141, p. 2132.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net sales	$9,747,012	$7,121,741	$26,499,364	$21,839,970
a Net prof. before prov. for depreciation	446,503	loss$287,260	1,149,603	443,462
Prov. for depreciation	224,517	223,716	681,479	682,044
Federal taxes	64,115	------	117,910	------
Net profit	$157,871	$510,976	$350,214	loss$238,582
Earns. per sh. on 150,000 shs. 7% pref. stock	$1.05	Nil	$2.33	Nil

a Including company's proportion of net profit or losses of wholly owned and controlled companies not consolidated.—V. 141, p. 1458.

York Ice Machinery Corp.—*Government Contract*—

The company has just received a contract from the U. S. Navy Department to furnish Freon refrigeration equipment for 18 new destroyers now under construction.

The refrigeration equipment will be used for cooling the butter and eggs, vegetable and meat rooms in the destroyers. In addition, a small ice making tank is also being furnished for every ship.

The equipment will be installed in the Navy yards at Philadelphia, Boston, Norfolk, Puget Sound and Mare Island where the destroyers are now being built.—V. 141, p. 941.

(L. A.) Young Spring & Wire Corp.—*Earnings*—

Period End. Sept. 30—	1935—3 *Mos.*—1934		1935—9 *Mos.*—1934	
Net profit after deprec., int. and Federal taxes	$135,251	$51,006	$1,202,836	$718,556
Earns. per sh. on 389,198 shs of com. stk. (no par)	$0.35	$0.13	$3.09	$1.84

—V. 141, p. 1611.

Youngstown & Suburban Ry.—*Balance Sheet at May 31 1935*—

Assets—		*Liabilities—*	
Investments	$2,166,938	Common stock	$350,000
Cash	7,872	Preferred stock	470,000
Special deposits	200	Long-term debt	1,783,251
Accounts receivable	2,531	Audited acc'ts & wages pay	19,037
Material and supplies	17,659	Interest matured unpaid	200
Other current assets	275	Unmatured interest accrued	9,221
Unadjusted debits	7,557	Deferred liabilities	490
		Unadjusted credits	20,616
		Deficit	449,783
Total	$2,203,033	Total	$2,203,033

—V. 126, p. 416.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Nov. 1 1935

Coffee on the spot was quiet with Santos 4s held at 8½ to 8¾c.; Rio 7s, 6½ to 6¾c. On the 26th ult. futures declined 5 to 10 points owing to trade selling of March Santos, and weaker Brazilian cables. Cost and freight offerings were of small volume and generally unchanged. On the 28th ult. futures closed 2 to 4 points higher on Rio and 7 to 8 points higher on Santos with sales of 2,750 bags. Cost and freight offers were small and about unchanged, with Santos Bourbon 4s at 7.95 to 8.25c. On the 29th ult. futures closed unchanged to 2 points lower on Santos with sales of 6,000 bags. Rios were neglected. Cost and freight offers from Brazil were unchanged to 5 points higher in some instances, with Santos 3-5s at 8.05 to 8.30c. On the 31st ult. futures closed unchanged to 1 point higher on Santos with sales of 2,500 bags while Rio contracts were unchanged on sales of only 250 bags. Cost and freight offers were generally unchanged with Santos 3-5s at 8.10 to 8.25c. Santos 4s in the local spot market were 8½ to 8¾c.

On the 31st ult. futures advanced 3 to 5 points on Santos. No sales were reported in the Rio contract. Cost and freight offers from Brazil were generally unchanged with Santos Bourbon 3-5s at 8.15c. To-day futures ended 3 to 4 points lower in an extremely dull market. Sales were only 10 contracts.

Rio coffee prices closed as follows:

March	5.01	September	5.31
May	5.12	December	4.89
July	5.23		

Santos coffee prices closed as follows:

March	7.99	September	8.09
May	8.02	December	7.93
July	8.06		

Cocoa futures were quiet and closed 3 to 4 points lower on the 26th ult. with sales of only 214 tons. Dec. ended at 4.71c., Jan. at 4.76c., March at 4.85c., May at 4.94c., July at 5.03c. and Sept. at 5.12c. On the 28th ult. futures advanced 2 points on sales of 938 tons. Manufacturers were buying actuals in the spot market. Dec. ended at 4.73c., Jan. at 4.78c., March at 4.87c., May at 4.96c. and Sept. at 5.14c. On the 31st ult. futures closed 5 points lower on sales of 255 lots. Switching from Dec. to later deliveries was rather heavy. Dec. ended at 4.71c., Jan. at 4.76c., March at 4.85c., May at 4.94c., July at 5.03c. and Sept. at 5.12c. On the 31st ult. futures closed 4 points higher on sales of 22 lots. Buying by Wall Street gave the market a firm undertone. London was steady. Hedging pressure was light. Dec. ended at 4.75c., May at 4.98c., July at 5.07c. and Sept. at 5.16c. To-day futures declined 1 point on sales of 91 contracts. December ended at 11.81c., March at 12.14c. and June at 12.50c.

Sugar futures closed 4 to 6 points higher in active trading on the 28th ult. Sales aggregated 11,900 tons. September reached a new seasonal high. On the 29th ult. futures advanced 2 to 5 points with sales of 8,850 tons. In the raw market 1,000 tons of Philippines, Jan.-Feb. shipment sold at 3.28c. On the 31st ult. futures closed unchanged to 3 points lower. July reached a new seasonal high at 2.28 cents in the early treading. Trading fell off, sales amounting to 5,800 tons. In the raw market 1,000 tons of Philippines Jan.-Feb. shipment and a like amount for Feb.-March shipment sold at 3.28c. The trade was awaiting more definite Washington news.

On the 31st ult. futures closed 1 to 2 points lower with sales of 2,750 tons. It was rumored that local refiners had bought 25,000 tons of Louisiana raws at 3.45c. but this was later denied. To-day futures ended 1 to 5 points higher with sales of 198 contracts. A sale of 5,000 bags of Louisiana raws were reported at 3.35c.

Prices were as follows:

December	2.49	September	2.32
July	2.28	January	2.20
March	2.18	May	2.23

The Agricultural Adjustment Administration announced Oct. 26 that Louisiana sugarcane producers who have complied with the acreage provisions of their adjustment contracts, but whose production of sugarcane in 1935 is in excess of their base production on account of high yields of cane per acre, may market this excess sugarcane by agreeing to make corresponding reductions next year in their acreage and production allotments, or by taking deductions in their benefit payments. The AAA continued:

This marketing procedure has been made possible through Louisiana Sugarcane Administrative Ruling No. 5.

The ruling applies to producers whose yields have been larger than expected, resulting in the production of sugarcane in excess of their base production. For producers who have both excess acreage and excess production, the excess cane may be marketed only if certain deductions are made from the producer's benefit payments. In any event, the total marketings are to be no greater than 120% of the base production of the producer. The ruling makes it possible for a producer to market up to 120% of his base production by following one of the two alternatives:

1. He may offer to enter into a production adjustment contract for 1936 in which he will agree, in addition to the terms and provisions of such contract applicable to all producers, (a) to a reduction in his production allotment for 1936 equivalent to the tonnage marketed in 1935 in excess of his base production, (b) to a proportionate reduction in his acreage allotment, and (c) to the withholding by the Secretary of the final 1935 crop payment until after proof of compliance with respect to his acreage allotment for 1936.
2. He may elect to have deducted from the 1935 crop payment $2.00 per ton for each ton of standard sugarcane by which marketings exceed his base production by not more than 10% and $3.00 per ton of standard sugarcane by which marketings exceed his base production by more than 10% and not more than 20%.

Lard futures on the 26th ult. ended unchanged to 7 points lower. Hogs were steady. Packers were buying. On the 28th ult. futures regained part of early losses but ended 2 to 12 points lower. Short covering and investment buying steadied the market for a time. The foreign demand improved a little. On the 29th ult. futures ended 10 to 5 points lower, except on Oct. which was 5 points higher. Bearish hog news and early weakness in grains prompted selling. Cash lard was easy. Hogs declined 5 to 15c. with the top $9.70. On the 30th inst. futures declined 5 to 12 points under selling stimulated by the weakness in hogs and grains. Production of lard in Aug. 1935 was 41,000,000 lbs. against 78,000,000 in the same month last year; consumption in Aug. 53,000,000 lbs. against 91,000,000 in Aug. last year. Cash lard was easy; in tierces, 14.00c.; refined to Continent, 14½ to 14⅝c.; South America 14⅝ to 14¾c. On the 31st ult. futures ended 17 to 20 points lower on bearish hog news. Hogs fell 25c to 35c with the top $9.35. Cash lard was easy; in tierces, 14.10c.; refined to Continent, 14½ to 14⅝c.; South America, 14⅝ to 14¾c. To-day futures ended 7 to 20 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	14.10	14.10	14.15	14.00	14.50	12.25
December	12.72	12.60	12.50	12.37	12.17	12.05
May	12.05	12.02	11.87	11.80	11.62	11.80

Pork steady; mess, $38.37; family, $39.37 nominal; fat backs, $35.57 to $36.37. 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., 17c.;8 to 10 lbs., 15¾c.; 14 to 16 lbs., 22¼c.; skinned loose c. a. f., 18 to 20 lbs., 19¾c.; 22 to 24 lbs., 18c.; pickled bellies, clear, f. o. b., New York, 6 to 8 lbs., 25½c.; 8 to 10 lbs., 24¾c.; 10 to 12 lbs., 24¼c.; bellies, clear, dry salted, boxed, New York, 14 to 25 lbs., 20⅞c.; 25 to 30 lbs., 20⅜c. Butter, creamery firsts to higher than extra and premium marks, 27 to 29¼c. Cheese, State whole milk, held 1934 specials, 21 to 22c.; held, 1935 fancy, 19 to 20c. Eggs, mixed colors, checks to special packs, 22½ to 37½c.

Oils—Linseed was quiet but steady at 9.1 to 9.2c. for tank cars. Quotations: China wood, tanks, Nov., 19c.; Jan., 15 to 15½c.; Feb. forward, 14 to 14½c.; drums, spot, 20c.; cocoanut, Manila tanks nearby, 4¾c.; Jan. forward, 4⅝c.; coast—Dec., 4¼c. Corn, crude, tanks, Western mills, 9¾c. Soybean, tanks, Western Nov.-Feb., 8 to 8¼c.; C.L. drums, 9.6c.; L.C.L., 10c.; edible, cocoanut, 76 degrees 10¾c. Lard, prime, 14c.; extra strained winter, 13¼c. Cod, Newfoundland, 35c.; Norwegian yellow, 38c. Turpentine, 50½ to 54½c. Rosin, $5.65 to $7.25.

Cottonseed Oil sales, includings witches, 38 contracts. Crude, S. E., 8⅞c. Prices closed as follows:

October	10.11@ ---	February	10.29@ ---
November	10.22@10.26	March	10.30@10.45
December	10.20@10.26	April	10.33@10.35
January	10.20@10.45	May	10.30@10.50

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 26th ult. ended unchanged to 6 points higher after sales of 1,540 tons. Spot ribbed smoked sheets 13.31c. London ended 1-16d. higher and Singapore was closed for a holiday. Here Dec. ended at 13.49c.; Jan. at 13.55c.; March at 13.72c.; May at 13.88c.; July at 14.00c., and Sept. at 14.13c. On the 28th ult., futures closed 13 to 18 points lower with sales of 3,510 tons. Spot ribbed smoked sheets 13.25c. London was unchanged to 1-16d. lower while Singapore was up ⅛ to 5-32d. Dec. ended at 13.34c.; Jan. at 13.42c.; March at 13.58c.; May at 13.72c.; July at 13.84c., and Sept. at 13.98c. On the 29th ult. futures closed unchanged to 4 points lower on sales of 2,470 tons. Spot ribbed smoked sheets, 13.25c. London declined 1-16d. and Singapore showed net losses of ⅛ to 5-32d. Dec. ended at 13.31c.; Jan. at 13.37c.; March at 13.54c.; May at 13.69c., and July at 13.84c. On the 30th ult. futures showed net gains of 17 to 22 points at the close after sales of 3,860 tons. Spot ribbed smoked sheets rose 25 points to 13.50c. London closed 1-16 to ⅛d. higher and Singapore showed gains of 3-32 to ⅛d. Nov. ended at 13.42c.; Dec. at 13.50c.; Jan. at 13.59c.; March at 13.75c.; May at 13.91c., and July at 14.04c.

On the 31st ult. futures ended 12 to 16 points lower after sales of 3,330 tons. Spot ribbed smoked sheets fell to 13.31c. London fell 1-8d but Singapore was unchanged to 1-23d higher. Dec. ended at 13.37c.; Jan. at 14.46c.; March at 13.63c.; May at 13.75c. and July at 13.90c.

To-day futures ended 5 to 9 points lower. London and Singapore were easy. Dec. here ended at 13.32c.; March at 13.54c.; May at 13.69c.; July at 13.83c. and Sept. at 13.96c.

Hides futures ended 6 to 8 points higher on the 26th ult. after sales of 800,000 lbs. Good sales of spot hides were reported at higher prices. Some 1,400 heavy native steers sold at 16½c. Light native cows were unchanged at 12½c. In the Argentine spot market 9,000 frigorifico steers were reported sold at 14c. Dec. ended at 11.96c., March at 12.28c., June at 12.60c. and Sept. at 12.90c. On the 28th ult. futures closed at net declines of 17 to 21 points; sales, 2,520,000 lbs. Dec. ended at 11.75c., March at 12.10c., June at 12.43c. and Sept. at 12.73c. On the 29th ult. futures closed 9 to 10 points lower on sales of 2,440,000 lbs. Dec. ended at 11.66c., March at 12.00c., June at 12.33c. and Sept. at 12.63c. On the 30th ult. futures fell 8 to 11 points on sales of 4,800,000 lbs. Sales in the domestic spot market amounted to 16,200 at steady prices. Some 7,500 hides were reported sold at unchanged prices in the Argentine spot market. Dec. ended at 11.55c., March at 11.90c., June at 12.25c. and Sept. at 12.55c.

On the 31st ult. futures closed 1 to 3 points lower on sales of 3,040,000 lbs. Spot hides declined ½c. on sales of about 55,000 light native cows and branded cows. Light native cows October takeoff sold at 12c. About 1600 butt brands sold at 14¼c. December ended at 11.54c.; March at 11.87c.; June at 12.22c.; and Sept. at 12.52c. To-day futures closed 27 to 28 points higher with sales of 68 contracts. The activity in spot hides influenced the strength in futures. Dec. ended at 11.81c.; Mar. at 12.14c. and June at 12.50c.

Ocean Freights were not very active. Trip across rates continue to boom with demand good.

Charters included: Grain booked, some scattering trade to Scandinavia, 5 loads, Oct. 30, to Antwerp, 9c.; 5 loads, Marseilles, Oct. 30, at 13c.; a few loads to Antwerp at 9c.; grain, Montreal, Nov. to P. P. United Kingdom, 2s. 1½d. Trips—Across, North Atlantic prompt, $1.40; West Indies round, 1.30; North Atlantic prompt, re-delivery United Kingdom-Continent, $1.40; across, recent, $2; prompt trip across, $1.40. Time—Two to four months, South American trade, 95c. Sugar—Prompt, Nov., Cuba to London, 14s. 6d.

Coal demand was spotty. Smokeless buying in West Virginia was excellent but it eased off somewhat in the Chicago district owing to warmer weather and uncertainty over November prices. The industrial demand was fair. Production held steady. It was estimated at 8,000,000 tons in the week ended Oct. 26. For three weeks it was 24,279,000 tons and the weekly average 8,093,000 tons, against 21,265,000 and 7,068,000 tons respectively a year ago.

Copper was in fair demand and steady at 9¼c. for domestic account. European prices were 8.70 to 8.75c. c.i.f. European ports.

Tin recently showed a downward trend with spot Straits called 50½c. by some while others quoted 50¾c. Ninety-nine per cent tin was 49 to 49¼c.

Lead was in better demand and firm at 4.50c. to 4.55c. New York and 4.35c. East St. Louis.

Zinc was in fair demand and steady at 4.85c. East St. Louis. High grade zinc is scarce.

STEEL was bouyant reflecting the advance in pig iron prices. Operations were higher and prospects in the automobile industry have improved. Quotations: semi-finished, billets, re-rolling, $27.00; forging, $32 to $35; sheet bars, $28; slabs, $27; wire rods, $38; skelp (per pound) 1.70c; sheets, net rolled, annealed, 2.40c; galvanized, 3.10c; strips, hot rolled, 1.85c; cold rolled, 2.60c; hoops and bands, 1.85c; tin plate (box of 100 lbs.), 5.25; heavy steel, bars, 1.85c; plates and shapes, 1.80c. Tin plate production gained 5 points to 55% of capacity owing to a better demand. Usually operations show a decline at this season of the year.

PIG IRON prices were advanced $1 per ton at St. Louis, Duluth, Chicago and Detroit and similar advances are expected at Cleveland, Buffalo, Pittsburgh, the valley district and southern Ohio before the end of the week. The demand recently fell off somewhat. Consumers' future needs are reported to have been filled for several weeks. Prices in Pittsburgh were reported advanced $1 a ton on all grades late in the week, effective Nov. 1. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, $19.50; Buffalo and Valley, $18.50; Birmingham, $14.50; Chicago and Cleveland, $19.50; basi, Valley, $18; Eastern Pennsylvania, $19; malleable, Eastern Pennsylvania, $20; Buffalo, $19.

Wool was in good demand and firm on the finer grades of territory. Sales of good strictly combing 64s. and finer Ohio fleeces were made at 33c. in the grease. Strictly combing, 56s. ⅜ blood and 48s., 50s.. ¼ blood Ohio and similar fleeces were reported to have sold at 37c. in the grease.

Silk futures were rather quiet on the 28th ult. and closed 2 to 3½c. higher; sales, 350 bales. Crack double extra spot rose 2½c. to $2.22½. Some 170 bales were tendered for delivery against Oct. contracts. Japanese cables were stronger. Here Nov. ended at $2.07½, Dec. at $2.07 Jan. and Feb. at $2.04½, March at $2.03½, April at $2.04 and May and June at $2.04½. On the 29th ult. futures declined 4½ to 6½c. with sales of 1,760 bales. Crack double extra spot fell 4c. to $2.18½. Japanese markets were weaker. Nov. closed at $2.03, Dec. at $2.02, Jan. at $1.98½, Feb. and March at $1.99, April at $1.98 and May and June at $1.99. On the 31st ult. futures ended unchanged to 2½c. higher after sales of 370 bales. Crack double extra spot fell 1½c. to $2.17. Japanese cables were firmer. Here Jan. ended at $2.01, Feb. at $2.00½, March at $2.01½, April at $2.00½ and May at $2.00.

On the 31 ult. futures closed ½ to 5c. lower on sales of 1,050 bales. Crack double extra spot fell 4c. to $2.13. Japanese cables were weaker. Nov. ended at $2.04; Dec. at $2.01½;Jan. at $2.00½; Feb. at $1.99; Mar. at $1.98½; April and May at $1.99, and June at $1.99½. To-day futures closed 3 to 3½c. higher with sales of 105 contracts. Crack double extra spot was steady at $2.13. Nov. ended at $2.08; Dec. at $2.05, and Feb., Mar., April, May and June at $2.02.

COTTON

Friday Night, Nov. 1 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 372,149 bales, against 405,164 bales last week and 372,945 bales the previous week, making the total receipts since Aug. 1 1935 3,269,650 bales, against 2,241,462 bales for the same period of 1934, showing an increase since Aug. 1 1935 of 1,028,188 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	23,707	35,344	12,950	9,337	10,856	7,769	99,963
Texas City	----	----	----	----	----	3,534	3,534
Houston	18,407	25,635	23,929	10,881	13,800	30,951	123,603
Corpus Christi	1,105	1,469	799	695	749	783	5,600
New Orleans	10,202	12,147	25,632	11,235	24,637	----	83,853
Mobile	1,701	1,125	4,009	3,627	2,424	3,363	16,249
Pensacola	----	----	----	----	5,813	----	5,813
Jacksonville	----	----	----	----	----	4	4
Savannah	2,573	3,495	3,214	1,150	1,976	1,331	13,739
Charleston	961	795	1,240	1,246	701	7,371	12,314
Lake Charles	----	----	----	----	----	1,962	1,962
Wilmington	340	251	168	157	1,463	157	2,536
Norfolk	505	481	452	369	308	332	2,447
Baltimore	----	----	----	----	----	532	532
Totals this week	59,501	80,742	72,393	38,697	62,727	58,089	372,149

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 Nov. 1	1935		1934		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1935	1934
Galveston	99,963	732,049	47,752	462,440	758,540	605,585
Texas City	3,534	23,004	3,282	45,815	13,067	34,132
Houston	123,603	717,587	61,716	687,775	670,793	1,131,469
Corpus Christi	5,600	235,159	9,170	241,452	90,935	124,186
Beaumont	----	31,162	----	2,727	30,413	2,430
New Orleans	83,853	783,451	51,240	441,033	653,192	752,270
Gulfport	----	------	----	------	------	------
Mobile	16,249	187,326	4,567	78,288	131,833	104,642
Pensacola	5,813	105,307	3,554	43,676	21,085	18,919
Jacksonville	4	3,444	559	5,440	5,178	6,934
Savannah	13,739	232,371	5,143	75,018	219,314	119,332
Brunswick	----	------	----	200	------	------
Charleston	12,314	136,868	5,332	75,795	68,528	62,530
Lake Charles	1,962	50,638	2,848	43,131	38,069	44,992
Wilmington	2,536	8,778	1,493	5,294	17,456	19,265
Norfolk	2,447	18,617	4,865	20,948	32,364	18,421
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	4,917	47,854
Boston	----	------	----	------	358	8,648
Baltimore	532	3,889	411	12,430	1,350	1,585
Philadelphia	----	------	----	------	------	------
Totals	372,149	3,269,650	201,932	2,241,462	2,757,392	3,103,194

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	99,963	47,752	112,305	118,292	113,581	87,574
Houston	123,603	61,716	105,423	155,326	157,250	150,142
New Orleans	83,853	51,240	56,490	72,155	55,059	62,754
Mobile	16,249	4,567	3,648	13,649	22,728	26,045
Savannah	13,739	5,143	4,208	3,434	8,518	22,045
Brunswick	------	------	1,849	8,562	------	274
Charleston	12,314	5,332	5,287	4,923	4,930	12,251
Wilmington	2,536	1,493	1,364	2,558	3,314	3,725
Norfolk	2,447	4,865	1,703	2,323	4,847	9,625
Newport News	------	------	------	------	------	------
All others	17,445	19,824	20,834	22,847	33,437	22,896
Total this wk.	372,149	201,932	313,111	404,069	403,664	397,331
Since Aug. 1	3,269,650	2,241,462	3,585,744	3,351,990	3,810,179	4,825,982

The exports for the week ending this evening reach a total of 213,257 bales, of which 75,741 were to Great Britain, 18,349 to France, 12,998 to Germany, 13,813 to Italy, 59,880 to Japan, 761 to China, and 31,715 to other destinations. In the corresponding week last year total exports were 177,985 bales. For the season to date aggregate exports have been 1,414,913 bales, against 1,357,710 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 1 1935 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,447	----	----	1,997	16,951	611	4,994	31,000
Houston	----	7,569	----	8,243	11,321	----	11,024	38,157
Corpus Christi	----	----	1,677	----	2,828	----	300	4,805
New Orleans	23,091	10,361	8,270	----	12,910	150	12,020	66,802
Mobile	----	----	1,079	3,573	4,500	----	2,739	11,891
Pensacola, &c	4,976	269	1,672	----	----	----	138	7,055
Savannah	18,064	----	----	----	5,500	----	200	23,764
Charleston	22,603	----	----	----	----	----	300	22,903
Norfolk	100	----	----	----	----	----	----	100
New York	75	----	----	----	----	----	----	75
Los Angeles	385	150	300	----	5,870	----	----	6,705
Total	75,741	18,349	12,998	13,813	59,880	761	31,715	213,257
Total 1934	36,249	16,970	9,566	16,536	80,163	2,213	16,288	177,985
Total 1933	67,815	64,181	61,112	31,669	31,320	4,825	34,937	295,859

From Aug. 1 1935 to Nov. 1 1935 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	24,827	18,753	28,300	10,598	66,899	711	40,045	190,133
Houston	56,355	36,443	36,694	34,579	79,225	4,078	73,760	321,134
Corpus Christi	31,742	42,348	24,433	15,827	48,867	100	37,709	201,026
Texas City	----	----	----	745	----	----	----	745
Beaumont	1,303	164	----	----	----	----	50	1,517
New Orleans	47,804	48,237	41,522	26,620	96,610	3,350	50,409	315,552
Lake Charles	1,462	3,600	3,044	1,628	----	----	7,005	16,739
Mobile	33,307	1,364	13,727	13,304	18,967	----	6,716	87,385
Jacksonville	573	----	259	----	----	----	50	882
Pensacola, &c	49,880	318	22,326	2,000	16,024	----	1,034	91,582
Savannah	40,489	----	19,278	1,351	5,500	----	3,338	69,956
Charleston	76,768	----	7,833	----	----	----	1,188	85,789
Norfolk	313	----	1,069	688	----	----	----	2,070
Gulfport	646	----	430	----	----	----	----	1,076
New York	165	16	127	1,345	----	----	250	1,903
Boston	727	30	----	----	----	----	207	964
Philadelphia	39	----	77	214	----	----	775	1,105
Los Angeles	2,107	150	300	----	21,795	----	590	24,942
San Francisco	100	----	----	----	1,202	----	111	1,413
Total	368,607	151,423	199,419	108,899	355,089	8,239	223,237	1414,913
Total 1934	196,725	128,536	167,668	112,419	508,212	37,742	206,408	1357,710
Total 1933	429,271	329,767	521,255	243,330	579,081	57,151	323,207	2483,062

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 1 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	7,500	3,400	9,000	54,000	1,800	75,700	682,840
Houston	22,821	9,648	11,742	61,121	212	105,544	565,249
New Orleans	3,234	15,365	13,922	14,485	----	47,006	606,186
Savannah	----	----	----	----	----	----	219,314
Charleston	----	----	----	----	----	----	68,528
Mobile	----	----	----	3,384	----	3,384	128,449
Norfolk	----	----	----	----	----	----	32,364
Other ports	----	----	----	----	----	----	222,828
Total 1935	33,555	28,413	34,664	132,990	2,012	231,634	2,525,758
Total 1934	8,103	14,872	9,526	76,318	1,000	109,819	2,993,375
Total 1933	17,168	17,003	33,987	101,149	7,500	176,807	3,737,389

Speculation in cotton for future delivery was very dull, and the market was devoid of special features except for the widening of the premium on December over October to 36 points late in the week, as compared with a discount of 1 point late last week. Pool operators were credited with switching from December to later positions.

On the 26th ult. it was a quiet and narrow market and futures held steady throughout the session. At the close prices were 5 points lower to 1 point higher. December showed the most strength reflecting the strong spot basis at the South. The trade, the Far East and Liverpool were good buyers. Sellers included the South, New Orleans and spot interests. On the 28th ult. prices closed 8 points lower to 2 points higher. The market showed stability most of the day until towards the close when weakness developed owing to a lack of demand and scattered selling, induced by the weakness in wheat. There was some switching from Dec. and Oct. and some put this down to Government account. Others thought otherwise. Far Eastern interests and the trade were early buyers. Liverpool also bought. Co-operative interests were selling May. On the 29th ult. prices ended 10 points lower to 11 points higher. The Dec.-Oct. spread widened with Dec. at the close showing a 20 cent premium over Oct. as against a 1 point discount on Monday. It was rumored that most if not all of the Dec. holdings of the Producers' Pool had been liquidated or carried forward into later positions. Shorts who had anticipated pressure in Dec. were covering and longs were selling the distant deliveries. Otherwise it was a quiet market. Co-operative brokers were early sellers of March and May, and Liverpool was selling Oct. The spot basis at the South continued firm. Worth Street was quiet. Light to heavy rains were reported over the eastern belt and parts of the central belt. On the 30th ult. prices ended 7 points lower to 1 point higher in more active trading. Dec. showed relative firmness on covering and trade buying. Other months were depressed by selling by spot interests and local operators and there was considerable hedge pressure in these months. Some switching from Dec. was also noticed and was credited to pool interests. The premium of Dec. over Oct. at one time was 30 points but at the close it narrowed to 24 points as against 20 on the previous day. Liverpool cables were better than due. The weekly weather report said that the weather was favorable for picking and ginning in the eastern belt but elsewhere it was unfavorable. The spot basis at the South remained firm but new business for forward shipment fell off somewhat.

On the 31st ult. a feature of the trading was the rise in December's premium over October to 36 points on short covering and trade and Far Eastern buying. Closing prices were 5 points lower to 7 points higher, October showing the most weakness. Some of the buying was stimulated by predictions of freezing weather in parts of the Western belt. Private crop estimates were generally bullish. E. J. Schwbach put the crop at 11,603,000 bales against 11,757,000 last month; yield per acre, 193.5 pounds. Clement Curtis & Co. estimated the crop at 11,285,000 bales against 11,410,000 bales a month ago. The Fairchild report put the crop at 11,622,000 bales against 11,774,000 bales a month ago. The Government estimate last month was 11,464,000 bales. Liverpool cables were better than due. To-day prices ended unchanged to 6 points lower. It was a dull and featureless market, and prices fluctuated within a narrow groove. Liverpool was firm. Another private crop estimate made the crop 11,603,000 bales compared with 11,757,000 last month. Commission houses, Liverpool and the Continent were buying.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 8 1934

Differences between grades established for deliveries on contract to Nov. 8 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer	Grade		Difference	
.21	.43	Middling Fair	White	.72 on	Mid.
.21	.43	Strict Good Middling	do	.60	do
.21	.43	Good Middling	do	.49	do
.21	.43	Strict Middling	do	.33	do
.20	.42	Middling	do	Basis	
.18	.36	Strict Low Middling	do	.39 off	Mid.
.17	.35	Low Middling	do	.85	do
		*Strict Good Ordinary	do	1.33	do
		*Good Ordinary	do	1.80	do
		Good Middling	Extra White	.50 on	do
		Strict Middling	do do	.34	do
		Middling	do do	.02	do
		Strict Low Middling	do do	.38 off	do
		Low Middling	do do	.82	do
.18	.38	Good Middling	Spotted	.24 on	do
.18	.38	Strict Middling	do	.04 off	do
.16	.31	Middling	do	.42 off	do
		*Strict Low Middling	do	.88	do
		*Low Middling	do	1.36	do
.15	.30	Strict Good Middling	Yellow Tinged	.01 off	do
.15	.30	Good Middling	do do	.28 off	do
.15	.30	Strict Middling	do do	.49	do
		*Middling	do do	.88	do
		*Strict Low Middling	do do	1.36	do
		*Low Middling	do do	1.83	do
.15	.29	Good Middling	Light Yellow Stained	.45 off	do
		*Strict Middling	do do do	.88	do
		*Middling	do do do	1.36	do
.15	.29	Good Middling	Yellow Stained	.88 off	do
		*Strict Middling	do do	1.36	do
		*Middling	do do	1.83	do
.15	.29	Good Middling	Gray	.32 off	do
.15	.29	Strict Middling	do	.56	do
		*Middling	do	.88	do
		*Good Middling	Blue Stained	.88 off	do
		*Strict Middling	do do	1.36	do
		*Middling	do do	1.83	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 26 to Nov. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.30	11.25	11.35	11.35	11.40	11.40

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 26	Monday Oct. 28	Tuesday Oct. 29	Wednesday Oct. 30	Thursday Oct. 31	Friday Nov. 1
Nov. (1935)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.97*n*	10.90*n*	11.01*n*	11.02*n*	11.09*n*	11.07*n*
Dec.—						
Range	10.91-10.95	10.85-10.95	10.85-10.99	10.93-11.03	10.96-11.08	11.00-11.06
Closing	10.92-10.95	10.85-10.87	10.96-10.98	10.97-10.99	11.04 —	11.02-11.04
Jan. (1936)						
Range	10.87-10.93	10.81-10.90	10.80-10.86	10.82-10.91	10.82-10.94	10.87-10.92
Closing	10.89 —	10.83 —	10.84-10.85	10.82 —	10.89 —	10.89 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.90*n*	10.84*n*	10.86*n*	10.83*n*	10.89*n*	10.88*n*
Mar.—						
Range	10.92-10.97	10.85-10.93	10.83-10.91	10.85-10.92	10.85-10.94	10.86-10.91
Closing	10.92-10.93	10.86-10.87	10.88-10.89	10.85 —	10.88 —	10.86-10.87
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.94*n*	10.87*n*	10.89*n*	10.85*n*	10.88*n*	10.86*n*
May—						
Range	10.95-11.00	10.89-10.96	10.87-10.95	10.85-10.94	10.84-10.93	10.85-10.89
Closing	10.97-10.99	10.89 —	10.91-10.92	10.85-10.86	10.87-10.88	10.86-10.87
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.97*n*	10.90*n*	10.91*n*	10.85*n*	10.87*n*	10.83*n*
July—						
Range	10.95-11.02	10.91-10.98	10.88-10.95	10.84-10.93	10.85-10.92	10.80-10.88
Closing	10.97 —	10.91 —	10.91 —	10.84 —	10.86 —	10.80-10.81
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.93*n*	10.89*n*	10.86*n*	10.80*n*	10.80*n*	10.74*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.89*n*	10.87*n*	10.81*n*	10.76*n*	10.74*n*	10.68*n*
Oct.—						
Range	10.84-10.87	10.77-10.86	10.75-10.85	10.71-10.78	10.66-10.75	10.60-10.71
Closing	10.84 —	10.86 —	10.76 —	10.73 —	10.68-10.69	10.62 —

n Nominal.

Range for future prices at New York for week ending Nov. 1 1935 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Oct. 1935	----- -----	----- -----	10.44 Sept. 28 1935	12.39 Mar. 6 1935
Nov. 1935	----- -----	----- -----	10.05 Mar. 18 1935	12.71 Jan. 2 1935
Dec. 1935	10.85 Oct. 28	11.08 Oct. 31	10.35 Mar. 19 1935	11.23 Oct. 8 1935
Jan. 1936	10.80 Oct. 29	10.94 Oct. 31	10.10 Mar. 18 1935	12.70 Jan. 9 1935
Feb. 1936	----- -----	----- -----	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Mar. 1936	10.83 Oct. 29	10.97 Oct. 26	10.51 Sept. 30 1935	11.34 Oct. 8 1935
Apr. 1936	----- -----	----- -----	10.33 Aug. 24 1935	12.07 May 17 1935
May 1936	10.84 Oct. 31	11.00 Oct. 26	10.58 Sept. 30 1935	11.38 Oct. 8 1935
June 1936	----- -----	----- -----	10.41 Sept. 3 1935	11.97 May 25 1935
July 1936	10.80 Nov. 1	11.02 Oct. 26	10.61 Sept. 30 1935	11.42 Oct. 8 1935
Aug. 1936	----- -----	----- -----	10.42 Sept. 3 1935	11.40 July 26 1935
Sept. 1936	----- -----	----- -----	------- -------	------- -------
Oct. 1936	10.60 Nov. 1	10.87 Oct. 26	10.60 Nov. 1 1935	10.87 Oct. 26 1935

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.

Nov. 1—	1935	1934	1933	1932
Stock at Liverpool________bales_	403,000	871,000	733,000	626,000
Stock at Manchester__________	57,000	65,000	88,000	102,000
Total Great Britain__________	460,000	936,000	821,000	728,000
Stock at Bremen_____________	167,000	363,000	471,000	400,000
Stock at Havre______________	76,000	149,000	209,000	206,000
Stock at Rotterdam___________	13,000	23,000	26,000	20,000
Stock at Barcelona___________	29,000	56,000	59,000	69,000
Stock at Genoa______________	58,000	45,000	126,000	70,000
Stock at Venice and Mestre_____	11,000	9,000	21,000	------
Stock at Trieste_____________	3,000	9,000	6,000	------
Total Continental stocks______	357,000	654,000	918,000	765,000
Total European stocks________	817,000	1,590,000	1,739,000	1,493,000
India cotton afloat for Europe___	57,000	39,000	48,000	66,000
American cotton afloat for Europe	371,000	237,000	577,000	544,000
Egypt, Brazil,&c.,afl't for Europe	195,000	168,000	107,000	90,000
Stock in Alexandria, Egypt_____	182,000	268,000	354,000	520,000
Stock in Bombay, India________	403,000	630,000	580,000	568,000
Stock in U. S. ports____________	2,757,392	3,103,194	3,914,196	4,300,587
Stock in U. S. interior towns____	2,253,100	1,882,223	1,986,737	2,133,283
U. S. exports to-day___________	24,259	46,077	76,736	65,032
Total visible supply__________	7,059,751	7,963,494	9,382,669	9,779,902
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock___________bales_	152,000	242,000	392,000	295,000
Manchester stock_____________	32,000	31,000	47,000	58,000
Bremen stock________________	103,000	294,000	------	------
Havre stock_________________	57,000	121,000	------	------
Other Continental stock________	57,000	81,000	834,000	710,000
American afloat for Europe______	371,000	237,000	577,000	544,000
U. S. ports stock_____________	2,757,392	3,103,194	3,914,196	4,300,587
U. S. interior stocks___________	2,253,100	1,882,223	1,986,737	2,133,283
U. S. exports to-day___________	24,259	46,077	76,736	65,032
Total American______________	5,806,751	6,037,494	7,827,669	8,105,902
East Indian, Brazil, &c.—				
Liverpool stock______________	251,000	629,000	341,000	331,000
Manchester stock_____________	25,000	34,000	41,000	44,000
Bremen stock________________	65,000	69,000	------	------
Havre stock_________________	19,000	28,000	------	------
Other Continental stock________	56,000	61,000	84,000	55,000
Indian afloat for Europe________	57,000	39,000	48,000	66,000
Egypt, Brazil, &c., afloat_______	195,000	168,000	107,000	90,000
Stock in Alexandria, Egypt_____	182,000	268,000	354,000	520,000
Stock in Bombay, India________	403,000	630,000	580,000	568,000
Total East India, &c__________	1,253,000	1,926,000	1,555,000	1,674,000
Total American______________	5,806,751	6,037,494	7,827,669	8,105,902
Total visible supply__________	7,059,751	7,963,494	9,382,669	9,779,902
Middling uplands, Liverpool____	6.45d.	6.79d.	5.43d.	5.39d.
Middling uplands, New York____	11.40c.	12.30c.	9.80c.	6.20c.
Egypt, good Sakel, Liverpool____	9.63d.	8.87d.	9.86d.	8.86d.
Broach, fine, Liverpool________	5.87d.	5.25d.	4.43d.	5.08d.
Tinnevelly, good, Liverpool_____	6.34d.	6.19d.	5.01d.	5.21d.

Continental imports for past week have been 114,000 bales.

The above figures for 1935 show an fncrease over last week of 257,092 bales, a loss of 903,743 bales from 1934, a decrease of 2,322,918 bales from 1933, and a decrease of 2,720,151 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night; and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movemen to Nov. 1 1935*				*Movement to Nov. 2 1934*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Noa. 1*	*Week*	*Season*	*Week*	*Nov. 2*
Ala., Birming'm	6,797	33,403	2,815	28,827	2,239	10,739	1,860	8,333
Eufaula_____	488	13,215	390	12,437	300	5,643	100	7,684
Montgomery.	2,858	72,720	1,391	74,947	1,752	19,931	1,636	26,894
Selma_______	3,218	74,277	4,465	81,259	2,588	37,642	587	48,946
Ark., Blythville	4,103	47,073	8,103	94,475	7,056	83,725	4,471	91,140
Forest City__	1,148	14,603	1,751	25,453	2,097	20,798	952	25,472
Helena______	1,559	24,539	2,210	28,214	2,954	33,951	3,232	34,959
Hope_______	2,515	14,344	2,424	22,528	2,000	23,820	1,000	25,871
Jonesboro___	495	3,428	3,455	6,141	786	20,537	1,190	21,328
Little Rock__	9,550	73,317	6,089	93,675	10,247	50,625	6,254	51,443
Newport____	1,422	8,973	1,865	18,378	1,554	10,426	1,147	14,757
Pine Bluff___	4,475	71,481	2,070	77,140	4,419	46,772	3,181	45,662
Walnut Ridge	1,382	7,934	1,066	15,770	2,457	16,172	1,322	13,673
Ga., Albany___	1,552	21,898	222	17,681	129	4,236	30	10,646
Athens______	5,625	50,508	1,580	64,714	1,790	9,773	1,320	49,396
Atlanta_____	12,185	116,294	2,077	122,156	3,974	39,464	7,634	146,491
Augusta_____	5,501	131,105	3,322	157,540	9,109	54,967	3,685	134,242
Columbus___	700	13,239	400	17,700	600	12,200	800	14,111
Macon______	1,287	43,227	1,207	45,385	548	8,636	1,435	29,252
Rome_______	1,725	9,016	750	23,229	1,450	7,383	375	13,743
La., Shreveport	5,667	57,730	4,047	44,814	76	48,913	2,562	38,504
Miss.Clarksdale	5,646	81,635	9,064	56,621	6,774	85,917	4,229	77,325
Columbus___	----	31,144	----	28,957	2,782	10,345	1,111	14,734
Greenwood__	11,384	130,884	10,301	92,966	8,709	93,591	6,853	93,307
Jackson_____	3,232	39,632	1,259	36,382	3,357	16,206	720	21,586
Natchez ____	639	6,460	801	7,286	336	1,896	30	4,850
Vicksburg___	2,764	21,073	1,326	17,159	1,552	10,113	479	10,530
Yazoo City__	2,000	31,164	1,500	31,407	2,320	24,328	680	27,892
Mo., St. Louis_	5,934	35,503	5,934	63	6,440	50,907	7,040	2,942
N.C.,Gr'nsboro	403	1,286	696	1,611	64	342	10	18,057
Oklahoma— 15 towns *___	23,617	100,239	23,040	128,863	14,779	122,017	11,745	101,551
S.C., Greenville	7,048	55,343	2,035	54,797	4,880	32,134	3,746	79,657
Tenn.,Memphis	84,168	704,938	76,501	647,845	73,532	553,891	47,941	487,997
Texas, Abilene_	3,800	20,489	4,836	1,827	1,762	16,942	851	6,629
Austin______	1,508	12,741	1,058	5,152	1,045	15,204	939	6,315
Brenham____	308	8,187	410	6,090	703	11,823	760	6,042
Dallas______	2,112	25,538	2,297	13,168	1,769	31,093	1,105	14,344
Paris _______	2,639	18,305	2,465	16,849	1,809	26,994	2,680	15,347
Robstown___	241	9,874	346	2,679	40	6,629	174	2,044
San Antonio_	70	3,420	12	700	969	12,120	1,237	4,277
Texarkana __	1,809	16,024	1,899	14,488	1,867	18,922	1,870	20,249
Waco_______	2,970	59,271	6,716	15,727	2,095	39,947	1,884	14,001
Total, 56 towns	236,544	2,315,524	204,195	2253100	195,709	1,747,714	140,587	1882223

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 32,349 bales and are to-nignt 370,877 bales more than at the same period last year. The receipts of all the towns have been 40,835 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Nov. 1 for each of the past 32 years have been as follows:

1935 _____11.40c.	1927 _____20.75c.	1919 _____38.65c.	1911 _____ 9.40c.
1934 _____12.25c.	1926 _____12.85c.	1918 _____29.05c.	1910 _____14.55c.
1933 _____ 9.75c.	1925 _____19.40c.	1917 _____28.75c.	1909 _____15.10c.
1932 _____ 6.10c.	1924 _____23.60c.	1916 _____18.75c.	1908 _____ 9.35c.
1931 _____ 6.70c.	1923 _____31.25c.	1915 _____11.95c.	1907 _____10.90c.
1930 _____11.15c.	1922 _____24.45c.	1914 _____ _____	1906 _____10.40c.
1929 _____18.10c.	1921 _____18.75c.	1913 _____14.10c.	1905 _____10.90c.
1928 _____19.50c.	1920 _____22.50c.	1912 _____11.75c.	1904 _____10.00c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'd*	*Total*
Saturday___	Steady, unchanged_	Steady________	200	----	200
Monday ___	Quiet, 5 pts. dec____	Barely steady__	----	----	----
Tuesday ___	Steady, 10 pts. adv_	Steady________	400	2,400	2,800
Wednesday_	Steady, unchanged_	Barely steady__	200	----	200
Thursday __	Steady, 5 pts. adv__	Steady________	----	1,900	1,900
Friday ____	Steady, unchanged _	Steady________	----	----	----
Total week_	________________	______________	800	4,300	5,100
Since Aug. 1	________________	______________	24,966	4,700	29,666

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 nignt. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 1—	1935		1934	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis________________	5,934	35,673	7,040	59,663
Via Mounds, &c_____________	433	18,169	2,596	21,334
Via Rock Island______________	----	----	----	----
Via Louisville_______________	485	2,805	726	4,585
Via Virginia points__________	4,945	47,851	3,411	53,727
Via other routes, &c__________	12,705	84,476	18,550	101,631
Total gross overland__________	24,502	188,974	32,323	240,940
Deduct Shipments—				
Overland to N. Y., Boston, &c___	532	3,947	411	12,430
Between interior towns________	198	2,681	296	3,861
Inland, &c., from South________	5,755	69,211	9,545	67,465
Total to be deducted__________	6,485	75,839	10,252	83,756
Leaving total net overland_*__	18,017	113,135	22,071	157,184

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,017 bales, against 22,071 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 44,049 bales.

In Sight and Spinners' Takings	1935		1934	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Nov. 1______	372,149	3,269,650	201,932	2,241,462
Net overland to Nov. 1_________	18,017	113,135	22,071	157,184
Southern consumption to Nov. 1_	100,000	1,207,000	73,000	985,000
Total marketed_______________	490,166	4,589,785	297,003	3,383,646
Interior stocks in excess________	32,349	1,128,762	53,025	729,486
Excess of Southern mill takings over consumption to Oct. 1____	----	*53,707	------	*173,992
Came into sight during week___	522,515	------	350,028	------
Total in sight Nov. 1__________	----	5,664,840	------	3,939,140
North. spinn's' takings to Nov. 1_	22,552	287,775	24,865	279,282

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1933—Nov. 3______________	531,774	1933______________________	5,842,614
1932—Nov. 4______________	626,040	1932______________________	5,400,744
1931—Nov. 6______________	681,546	1931______________________	6,136,936

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 1	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursd'y*	*Friday*
Galveston______	11.19	11.16	11.27	11.27	11.32	11.31
New Orleans___	11.29	11.22	11.30	11.33	11.45	Hol.
Mobile________	10.92	10.85	10.99	10.97	11.04	11.04
Savannah______	11.22	11.17	11.26	11.28	11.34	11.33
Norfolk________	11.25	11.20	11.30	11.30	11.35	11.35
Montgomery___	10.83	10.75	10.85	10.90	10.95	10.95
Augusta_______	11.14	11.06	11.17	11.18	11.24	11.28
Memphis______	10.95	10.85	10.95	10.95	11.20	11.15
Houston_______	11.17	11.12	11.20	11.20	11.25	11.35
Little Rock____	10.82	10.77	10.86	10.88	10.94	11.04
Dallas_________	10.83	10.76	10.87	10.87	10.89	10.83
Fort Worth____	10.83	10.76	10.87	10.87	10.89	10.83

Annual Cotton Handbook Issued—The 65th edition of the "Annual Cotton Handbook" has just been published. Like its predecessors, it is one of the most complete and valuable ready reference books of the cotton industry. Its statistical records of every cotton-producing and consumng country of the world are unavailable except through extensive research. Therefore, the "Handbook" is indispensable to all those interested in cotton. The "Handbook" is available at Comtelburo, Ltd., 66 Beaver St., New York. Price, $1 per copy.

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. 26	*Monday Oct. 28*	*Tuesday Oct. 29*	*Wednesday Oct. 30*	*Thursday Oct. 31*	*Friday Nov. 1*
Nov (1935)	—— ——	—— ——	—— ——	—— ——	—— ——	
December	10.94 ——	10.87 ——	10.97 ——	10.98-10.99	11.05-11.06	
Jan. (1936)	1087*b*1089*a*	1081*b*1083*a*	10.83 bid	10.84 ——	10.89 ——	
February	—— ——	—— ——	—— ——	—— ——	—— ——	
March	10.88-10.89	10.86 ——	10.88 ——	10.86 ——	10.91 ——	
April	—— ——	—— ——	—— ——	—— ——	—— ——	HOLI-DAY.
May	1095*b*1097*a*	1088*b*1089*a*	10.90 ——	10.86 ——	10.85-10.87	
June	—— ——	—— ——	—— ——	—— ——	—— ——	
July	10.98-10.99	10.90 ——	10.93 ——	10.84 ——	10.84 ——	
August	—— ——	—— ——	—— ——	—— ——	—— ——	
September	—— ——	—— ——	—— ——	—— ——	—— ——	
October	1085–1087*a*	1079*b*1081*a*	10.76 bid	1071*b*1075*a*	1065*b*1067*a*	
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Strong.	
Options	Steady.	Steady.	Quiet.	Steady.	Steady.	

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that dry weather and high temperatures for this time of year are highly favorable for that portion of cotton crop as yet unpicked. It is the consensus of opinion by many observers of the interior that the Government crop estimate as of Nov. 1 will be lower than the estimate of Oct. 1.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	3 days	1.33 in.	high 82	low 69	mean 76
Amarillo		dry	high 80	low 32	mean 56
Austin	1 day	0.06 in.	high 86	low 54	mean 70
Abilene	1 day	0.10 in.	high 86	low 46	mean 66
Brenham	2 days	0.18 in.	high 84	low 52	mean 68
Brownsville	4 days	0.58 in.	high 86	low 62	mean 74
Corpus Christi	1 day	0.10 in.	high 84	low 60	mean 72
Dallas	3 days	1.02 in.	high 80	low 52	mean 66
El Paso		dry	high 80	low 40	mean 60
Henrietta	2 days	0.80 in.	high 88	low 44	mean 66
Kerrville	1 day	0.02 in.	high 82	low 48	mean 65
Lampasas	2 days	0.03 in.	high 88	low 46	mean 67
Longview	2 days	2.12 in.	high 86	low 46	mean 66
Luling	1 day	0.08 in.	high 84	low 54	mean 69
Nacogdoches	1 day	0.84 in.	high 82	low 50	mean 66
Palestine	3 days	1.08 in.	high 82	low 50	mean 66
Paris	2 days	1.54 in.	high 84	low 52	mean 68
San Antonio	1 day	0.12 in.	high 86	low 56	mean 71
Taylor	1 day	0.02 in.	high 88	low 48	mean 68
Weatherford	3 days	1.00 in.	high 78	low 48	mean 63
Oklahoma—Oklahoma City	2 days	0.66 in.	high 76	low 36	mean 56
Arkansas—Fort Smith	3 days	0.03 in.	high 80	low 48	mean 64
Little Rock	2 days	2.24 in.	high 80	low 48	mean 64
Louisiana—New Orleans	1 day	0.40 in.	high 84	low 62	mean 73
Shreveport	1 day	2.02 in.	high 82	low 54	mean 68
Mississippi—Meridian	2 days	0.72 in.	high 84	low 50	mean 67
Vicksburg	1 day	1.02 in.	high 84	low 56	mean 70
Alabama—Mobile	3 days	1.02 in.	high 83	low 54	mean 70
Birmingham	2 days	3.02 in.	high 84	low 50	mean 67
Montgomery	1 day	0.04 in.	high 86	low 50	mean 68
Florida—Jacksonville	1 day	0.14 in.	high 84	low 54	mean 69
Miami	2 days	0.26 in.	high 82	low 68	mean 75
Pensacola	1 day	0.02 in.	high 80	low 58	mean 69
Tampa		dry	high 84	low 60	mean 72
Georgia—Savannah		dry	high 86	low 47	mean 66
Athens	1 day	1.10 in.	high 80	low 38	mean 59
Atlanta	1 day	0.02 in.	high 84	low 40	mean 62
Macon	1 day	0.22 in.	high 84	low 38	mean 61
South Carolina—Charleston	4 days	1.04 in.	high 81	low 50	mean 66
North Carolina—Asheville	1 day	1.76 in.	high 74	low 34	mean 54
Charlotte		dry	high 78	low 44	mean 61
Raleigh	2 days	0.68 in.	high 78	low 42	mean 60
Wilmington	1 day	0.10 in.	high 78	low 40	mean 55
Tennessee—Memphis	1 days	0.44 in.	high 80	low 44	mean 62
Chattanooga	2 days	2.12 in.	high 80	low 42	mean 61
Nashville	2 days	0.88 in.	high 80	low 44	mean 62

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:

		Nov. 1 1935 *Feet*	*Nov.* 2 1934 *Feet*
New Orleans	Above zero of gauge	2.2	1.6
Memphis	Above zero of gauge	3.9	3.4
Nashville	Above zero of gauge	8.8	10.4
Shreveport	Above zero of gauge	7.2	2.8
Vicksburg	Above zero of gauge	3.9	2.4

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* 1935	1934	1933	*Stocks at Interior Towns* 1935	1934	1933	*Receipts from Plantations* 1935	1934	1933
July—									
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	137,090	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	265,481	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	1,446,194	532,515	344,223	541,732
Oct.—									
4	326,252	244,448	401,837	1,784,489	1,547,572	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
Nov.—									
1	372,149	201,932	313,111	2,253,100	1,882,223	1,986,737	404,498	254,957	417,938

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1935 are 4,382,398 bales; in 1934 were 2,970,948 bales and in 1933 were 4,375,622 bales. (2) That, although the receipts at the outports the past week were 372,149 bales, the actual movement from plantations was 404,498 bales, stock at interior towns having increased 32,349 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 *Week*	1935 *Season*	1934 *Week*	1934 *Season*
Visible supply Oct. 25	6,802,659	------	7,899,352	------
Visible supply Aug. 1	------	4,295,259	------	6,879,719
American in sight to Nov. 1	522,515	5,664,840	350,028	3,939,140
Bombay receipts to Oct. 31	21,000	177,000	12,000	225,000
Other India ship'ts to Oct. 31	7,000	120,000	1,000	125,000
Alexandria receipts to Oct. 30	98,000	501,600	64,000	456,200
Other supply to Oct. 30*b	12,000	84,000	15,000	143,000
Total supply	7,463,174	10,842,699	8,341,380	11,768,059
Deduct—				
Visible supply Nov. 1	7,059,751	7,059,751	7,963,494	7,963,494
Total takings to Nov. 1 *a*	403,423	3,782,948	377,886	3,804,565
Of which American	262,423	2,645,348	243,886	2,596,365
Of which other	141,000	1,137,600	134,000	1,208,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,207,000 bales in 1935 and 985,000 bales in 1934—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,575,948 bales in 1935 and 2,819,565 bales in 1934, of which 1,438,348 bales and 1,611,365 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. 31 Receipts—	1935 *Week*	1935 *Since Aug. 1*	1934 *Week*	1934 *Since Aug. 1*	1933 *Week*	1933 *Since Aug. 1*
Bombay	21,000	177,000	12,000	225,000	12,000	133,000

Exports From—	*For the Week* *Great Britain*	*Conti-ment*	*Jap'n& China*	*Total*	*Since Aug. 1* *Great Britain*	*Conti-ment*	*Japan & China*	*Total*
Bombay—								
1935	----	3,000	17,000	20,000	5,000	66,000	160,000	231,000
1934	----	10,000	11,000	21,000	6,000	70,000	171,000	247,000
1933	----	3,000	4,000	7,000	10,000	90,000	50,000	150,000
Other India								
1935	----	7,000	----	7,000	45,000	75,000	------	120,000
1934	----	1,000	----	1,000	27,000	98,000	------	125,000
1933	1,000	2,000	----	3,000	41,000	104,000	------	145,000
Total all—								
1935	----	10,000	17,000	27,000	50,000	141,000	160,000	351,000
1934	----	11,000	11,000	22,000	33,000	168,000	171,000	372,800
1933	1,000	5,000	4,000	10,000	51,000	194,000	50,000	295,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show a decrease of 21,000 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. 30	1935	1934	1933
Receipts (cantars)—			
This week	490,000	320,000	430,000
Since Aug. 1	2,511,758	2,284,136	2,017,402

Export (Bales)—	1935 *This Week*	1935 *Since Aug. 1*	1934 *This Week*	1934 *Since Aug. 1*	1933 *This Week*	1933 *Sinc Aug. 1*
To Liverpool	9,000	45,215	6,000	29,819	12,000	49,768
To Manchester, &c	----	31,728	----	28,214	10,000	43,318
To Continent and India	35,000	169,085	18,000	148,494	21,000	118,216
To America	1,000	6,319	2,000	10,133	4,000	15,592
Total exports	45,000	252,347	26,000	216,660	47,000	225,894

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 30 were 490,000 cantars and the foreign shipments 45,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for home trade is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935 *32s Cop Twist*	1935 *8½ Lbs. Shirtings, Common to Finest*	1935 *Cotton Middl'g Ppl'ds*	1934 *32s Cop Twist*	1934 *8½ Lbs. Shirtings, Common to Finest*	1934 *Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
26	10⅛@11⅜	8 6 @ 9 0	6.80	10¼@11½	9 2 @ 9 4	6.97
Aug.—						
2	10 @11	8 6 @ 9 0	6.68	10⅜@11⅝	9 2 @ 9 4	7.07
9	9⅞@10⅞	8 7 @ 9 1	6.48	10¾@12	9 4 @ 9 6	7 42
16	9¾@10¾	8 7 @ 9 1	6.56	10¾@12	9 4 @ 9 6	7.11
23	9⅝@11	9 2 @ 9 4	6.33	10⅜@11⅝	9 4 @ 9 6	7.12
30	9¾@11	9 2 @ 9 4	6.21	10⅜@11⅝	9 4 @ 9 6	7.11
Sept.—						
6	9¾@11	9 2 @ 9 4	6.11	10½@11¾	9 4 @ 9 6	7.20
13	9¾@11	9 2 @ 9 4	6.17	10⅜@11⅝	9 4 @ 9 6	7.10
20	9½@11	9 2 @ 9 4	6.53	10¼@11½	9 2 @ 9 4	7.05
27	9½@11	9 3 @ 9 5	6.40	10¼@11½	9 1 @ 9 3	6.91
Oct.—						
4	9⅞@11¼	9 5 @ 9 7	6.59	10⅛@11⅜	9 0 @ 9 2	6.88
11	10 @11⅜	9 5 @ 9 7	6.50	10⅛@11⅜	9 0 @ 9 2	6.88
18	10 @11⅜	9 5 @ 9 7	6.40	10⅛@11⅜	9 1 @ 9 3	6.97
25	10 @11⅜	9 6 @10 0	6.47	10⅛@11⅜	9 1 @ 9 3	6.92
Nov.—						
1	10 @11⅜	9 6 @10 0	6.45	10 @11¼	9 1 @ 9 3	6.79

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 213,257 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—Oct. 29—Uddeholm, 1,995	1,995
To Genoa—Oct. 30—Monstella, 1,547	1,547
To Oslo—Oct. 29—Uddeholm, 197	197
To Naples—Oct. 30—Monstella, 450	450
To Gdynia—Oct. 29—Oddeholm, 1,137...Oct. 26—Maine, 704	1,841
To Kobe—Oct. 30—Kirishima Maru, 5,659; Fernmoore, 1,890	7,549
To Gothenburg—Oct. 29—Uddeholm, 961	961
To Shanghai—Oct. 30—Kirishima Maru, 588	588
To Liverpool—Oct. 28—West Quechee, 5,046	5,046
To Yokohama—Oct. 28—Kirishima Maru, 3,707; Fernmoore, 800	4,507
To Manchester—Oct. 28—West Quechee, 1,401	1,401
To Osaka—Oct. 30—Kirishima Maru, 2,725; Fernmoore, 1,570	4,295
To Moji—Oct. 30—Fernmoore, 600	600
To Haippong—Oct. 30—Fernmoore, 23	23
HOUSTON—To Ghent—Oct. 29—Michigan, 1,683	1,683
To Antwerp—Oct. 29—Michigan, 354	354
To Havre—Oct. 29—Michigan, 5,903	5,903
To Dunkirk—Oct. 29—Michigan, 1,666	1,666
To Genoa—Oct. 30—Agontz, 6,377	6,377
To Leghorn—Oct. 30—Agontz, 107	107
To Barcelona—Oct. 30—Agontz, 2,353...Oct. 24—Mar Negro, 5,648	8,001
To Malaga—Oct. 24—Mar Negro, 140	140
To Japan—Oct. 24—Wales Maru, 4,110..Oct. 25—Fernmoore, 7,211	11,321
To Copenhagen—Oct. 24—Maine, 550	550
To Naples—Oct. 24—Clara, 1,150	1,150
To Venice—Oct. 24—Clara, 232	232
To Trieste—Oct. 24—Clara, 377	377
To Gdynia—Oct. 24—Maine, 296	296
NEW ORLEANS—To Antwerp—Oct. 26—West Chatle, 50	50
To Ghent—Oct. 26—West Chatla, 2,112	2,112
To Havre—Oct. 26—West Chatla, 10,361	10,361
To Rotterdam—Oct. 26—West Chatla, 2,750	2,750
To San Salvador—Oct. 16—Metapan, 100...Oct. 23—Santa Marta, 100	200
To Havana—Oct. 19—Zacappa, 80...Oct. 26—Metapan, 80	160
To Bremen—Oct. 30—Linaria, 8,234...Oct. 18—Isis, 36	8,270
To Liverpool—Oct. 23—Traveller, 4,759...Oct. 26—Gro, 15,517	20,276
To Manchester—Oct. 23—Traveller, 2,815	2,815
To Japan—Oct. 24—Dryden, 12,910	12,910
To Manila—Oct. 24—Dryden, 50	50
To China—Oct. 24—Dryden, 150	150
To Oslo—Oct. 28—Thalatta, 198	198
To Gdynia—Oct. 28—Thalatta, 3,775	3,775
To Gothenburg—Oct. 28—Thalatta, 1,425	1,425
To Mantylomto—Oct. 26—Thalatta, 1,300	1,300
MOBILE—To Japan—Oct. 19—Tatsuno Maru, 4,500	4,500
To Bremen—Oct. 15—Karpfinger, 368...Oct. 23—Leekhaven, 711	1,079
To Gdynia—Oct. 15—Karpfiner, 2,285...Oct. 23—Leekhaven, 422	2,707
To Genoa—Oct. 23—Jomar, 3,573	3,573
To Ghent—Oct. 23—Leekhaven, 32	32
CORPUS CHRISTI—To Japan—Oct. 26—Kongo Maru, 2,828	2,828
To Bremen—Oct. 29—Chester Valley, 1,677	1,677
To Gdynia—Oct. 29—Chester Valley, 300	300
SAVANNAH—To Japan—Oct. ?—Nicoline Maersk, 800	800
To Osaka—Oct. 31—Skramstad, 1,800	1,800
To Manchester—Oct. 29—Georgian, 2,655...Oct. 26—Saccarappa, 6,132	8,787
To Kobe—Oct. 31—Skramstad, 2,900	2,900
To Liverpool—Oct. 29—Shickshinny, 4,370...Oct. 26—Saccarappa, 4,907	9,277
To Antwerp—Oct. 29—Georgian, 100	100
To Rotterdam—Oct. 26—Saccarappa, 100	100
PENSACOLA—To Ghent—Oct. 28—Lekhaven, 70	70
To Liverpool—Oct. 28—Antinous, 3,025	3,025
To Manchester—Oct. 28—Antinous, 1,951	1,951
To Havre—Oct. 28—Kenowis, 160	160
To Bremen—Oct. 28—Lekhaven, 1,431;...Oct. 28—Frankfort, 241	1,672
To Gdynia—Oct. 28—Frankfort, 68	68
To Dunkirk—Oct. 30—Nevada, 109	109
NORFOLK—To Manchester—Oct. 30—Manchester Division, 100	100
NEW YORK—To Liverpool—Oct. 25—American Importer, 75	75
CHARLESTON—To Liverpool—Oct. 30—Shickshinny, 1,450...Oct. 25—Peebles, 17,025	18,475
To Manchester—Oct. 25—Georgian, 4,128	4,128
To Ghent—Oct. 25—Georgian, 300	300
LOS ANGELES—To Japan—Oct. 25—Rakayu, 300...Oct. 27—Kwansai Maru, 2,600...Oct. 28—President Coolidge, 2,970	5,870
To Liverpool—Oct. 25—Gregolia, 100...Oct. 28—Lochkatrine, 285	385
To Havre—Oct. 25—San Francisco, 150	150
To Bremen—Oct. 27—Schwaban, 300	300
Total	213,257

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	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1 00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c.	.45c.	Gothenb'g	.42c	.57c
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

* 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. 11	Oct. 18	Oct. 25	Nov. 1
Forwarded	52,000	50,000	57,000	54,000
Total stocks	372,000	369,000	387,000	403,000
Of which American	101,000	98,000	121,000	152,000
Total imports	12,000	22,000	57,000	52,000
Of which American	1,000	3,000	2,000	3,000
Amount afloat	177,000	191,000	123,000	242,000
Of which American	91,000	118,000	114,000	140,000

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.	Quiet.	A fair business doing.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand
Mid.Upl'ds	6.47d.	6.48d.	6.46d.	6.50d.	6.42d.	6.45d.
Futures. Market opened	Steady, unchanged to 2 pts. adv.	Quiet but steady, unch'ged to 1 pt. dec.	Steady, 1 to 3 pts. decline.	Steady, 2 to 4 pts. advance.	Quiet, 1 to 2 pts. decline.	Steady, 3 to 4 pts. advance.
Market, 4 P. M.	Steady, 1 to 3 pts. advance.	Quiet, 2 to 5 pts. decline.	Steady, uncahnged to 3 pts. adv.	Quiet, unchanged to 3 pts. dec.	Steady, 1 to 3 pts. decline.	Q't but st'y 1 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 26 to Nov. 1	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1935)	6.24	6.23	6.22	6.21	6.22	6.25	6.22	-- --	-- --	-- --	-- --
November	6.16	-- --	6.14	-- --	6.17	-- --	6.17	-- --	6.14	-- --	6.18
December	6.14	-- --	6.12	-- --	6.13	-- --	6.12	-- --	6.11	-- --	6.15
January (1936)	6.11	6.10	6.09	6.08	6.10	6.13	6.09	6.09	6.08	6.13	6.11
March	6.10	6.09	6.08	6.08	6.09	6.11	6.08	6.07	6.07	6.11	6.09
May	6.08	6.07	6.05	6.06	6.06	6.08	6.05	6.04	6.04	6.08	6.06
July	6.05	6.04	6.02	6.03	6.03	6.05	6.02	6.01	6.01	6.04	6.03
October	5.91	-- --	5.87	-- --	5.88	-- --	5.86	5.86	5.85	5.86	5.87
December	5.86	-- --	5.82	-- --	5.83	-- --	5.81	-- --	5.80	-- --	5.85
January (1937)	5.86	-- --	5.81	-- --	5.82	-- --	5.80	-- --	5.79	-- --	5.81
March	5.86	-- --	5.81	-- --	5.82	-- --	5.80	-- --	5.79	-- --	5.80
May	5.86	-- --	5.81	-- --	5.82	-- --	5.79	-- --	5.78	-- --	5.79
July	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	5.77	-- --	5.78

BREADSTUFFS

Friday Night, Nov. 1 1935

Flour demand showed little, if any, improvement, but prices held firmly. Bakers are taking only enough to fill immediate requirements.

Wheat trading was not large. On the 26th ult. prices ended 1⅝ to 1⅞ lower, reflecting the weakness in Winnipeg where prices broke 3 cents, the limit allowed for one day's trading. The sharp reaction at Winnipeg was due to fears that the new Administration in Canada favored a change in wheat marketing policies. On the 28th ult. prices declined 1⅛ to 1½c., under general liquidation, owing to the weakness in Winnipeg, where prices declined 1⅞ to 2c. Liverpool was ½ to 1½d. lower. Buenos Aires was also weaker. Demand was small. On the 29th ult. prices ended ½ to 1⅜c. higher on broader buying stimulated by a sharp upturn in Winnipeg and unfavorable war talk from Europe. Early weakness was cuased by the weakness in Liverpool. The market was in an oversold condition, as a result of the early selling and rallied quickly on Winnipeg's reversal of trend. The export demand for Canadian wheat was disappointing. On the 30th ult. prices closed ⅞c. lower to ¼c. higher. Early selling induced by the weakness in foreign markets caused an early decline but buying by Eastern interests and short covering brought about a subsequent rally which was followed by a recession towards the close under increased selling pressure. Winnipeg was weaker with little if any export business reported. Liverpool closed ⅛ to 1d. lower. Rainy weather prevailed in the Northwest. There was a fair milling demand. Shipping sales were 21,000 bushels.

On the 31st ult. prices ended 1 to 1⅛c. higher, on buying influenced by the more war-like situation in Europe. There was a reaction from the top towards the close owing to profit-taking sales and selling on resting orders. Winnipeg was ¾ to 1¼c. higher, and Liverpool was up 1⅝ to 1⅞d. The outside public was buying a little more freely. To-day prices ended ⅝c. lower to ¼c. higher. Heavy deliveries on November contracts at Winnipeg and the smallness of the export demand depressed the market.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	111¼	112⅜	111	111½	110⅜	111¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	98⅛	98¾	97¼	97⅞	97¼	97⅞
May	98	98⅛	96¾	97⅞	97⅛	97½
July	89⅞	88¼	87⅛	88⅜	88¾	89⅞

Season's High and When Made			*Season's Low and When Made*		
September	102⅜	Apr. 16 1934	September	78½	July 6 1935
December	97⅛	July 31 1935	December	81	July 6 1935
May	98⅞	Aug. 1 1935	May	88⅞	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	86⅝	86⅞	85	85⅞	85⅜	----
December	86⅜	87¼	85¼	86	85⅝	85⅞
May	90½	91¼	89¼	90⅛	89⅝	89⅞

Corn was quiet. On the 26th ult. prices declined ¼ to ⅜c. in sympathy with wheat. Cash corn was easier. On the 28th ult. prices declined ⅝ to ⅞c. owing to the weakness of cash córn and the decline in wheat. Cash corn was 2 to 3c. lower. Liberal purchases of corn to arrive were reported. The early market was firmer on buying inspired by unfavorable weather for harvesting the new crop. On the 29th ult. after showing early weakness under liquidation inspired by the weakness in the cash market prices rallied with wheat and ended ¾c. lower to ⅜c. higher. Cash corn was unchanged to 6c. lower. On the 30th ult. prices ended ½ to 1c. lower under stop-loss selling and liquidation induced by the weakness of the cash situation. Cash corn was unchanged to 4c. lower.

On the 31st ult. prices closed ¼ to ½c. higher, in svmpathy with wheat. A bullish influence also was the unfaborable weather. To-day prices ended ¼ to ¾c. lower, reflecting the weakness in wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104⅛	105⅝	90	90	90¼	89⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	60¾	60	59¼	58¾	58⅞	58¼
May	59⅜	58½	58¾	58¼	58¾	58⅜
July	60⅛	59½	59⅞	59⅜	59⅝	59¼

Season's High and When Made			*Season's Low and When Made*		
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅜	July 29 1935	May	56	Aug. 13 1935

Oats showed little activity. On the 26th ult. prices ended ⅛ to ⅜c. lower in response to the break in wheat. On the

28th ult. prices ended unchanged to ¼c. lower. On the 29th ult. prices advanced ¼ to ⅜c. with wheat higher. On the 30th ult. prices ended ⅛ to ¼c. lower. Shipping sales were 18,000 bushels.

On the 31st ult. prices ended ½c. higher. To-day prices ended ⅛ to ¼c. lower.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	41	40⅛	40⅜	40¼	38½	40⅜

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	26½	26¼	26⅝	26½	27	26⅞
May	28⅜	28⅜	28⅝	28⅜	28⅞	28¾
July	28⅝	28½	----	28¾	29⅛	28⅞

Season's High and When Made			*Season's Low and When Made*		
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935
May	37	Aug. 1 1935	May	29½	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29⅛	29¼	30⅝	30	30¾	28⅛
December	27⅜	27⅛	28¼	28	28¼	30¼

Rye trading was very light. On the 26th ult. prices declined ¼ to 1c. relfecting the weakness in wheat. On the 28th ult. prices ended 1⅝c. lower to ⅛c. higher. On the 29th ult. prices closed ¼c. lower to ¼c. higher in response to the advance in wheat. On the 30th ult. prices ended ¼c. lower to ⅜c. higher. Shipping sales were 25,000 bushels.

On the 31st ult. prices ended ⅞ to 1⅛c. higher. To-day prices ended unchanged to ⅜c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50½	48⅞	49⅛	49¼	50¼	50½
May	52	51⅜	51⅜	51⅛	52¼	52¼
July	51½	51⅝	51½	51⅞	52⅞	52¼

Season's High and When Made			*Season's Low and When Made*		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53¼	June 3 1935	December	48⅜	June 13 1935
May	52¼	Aug. 1 1935	May	46¾	Aug. 19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	38⅜	37⅝	38½	38¼	39¾	40¼
December	39⅜	38½	39⅛	39⅛	40½	44⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42	43	43	43	41	41¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	31⅜	31⅛	31⅝	31⅝	32½	32⅞
December	32⅛	31⅝	32⅛	32¼	33⅛	35¾

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	114¼	No. 2 white	40⅜
Manitoba No. 1, f.o.b. N.Y.	94	Rye, No. 2, f.o.b. bond N. Y.	57½
		Barley, New York—	
New York—		47½ lbs. malting	54⅞
2 yellow, all rail	89⅝	Chicago, cash	45–80

FLOUR

Spring pats., high protein	$8.15@8.45	Rye flour patents	$5.60@5.80
Spring patents	7.90@8.20	Seminola, bbl., Nos. 1-3	8.25@8.60
Clears, first spring	7.35@7.75	Oats, good	2.55
Soft winter straights	6.15@6.55	Corn flour	2.60
Hard winter straights	7.40@7.80	Barley goods—	
Hard winter patents	7.55@7.90	Coarse	2.85
Hard winter clears	7.00@7.30	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
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	231,000	775,000	718,000	424,000	130,000	226,000
Minneapolis	------	2,142,000	196,000	462,000	140,000	605,000
Duluth	------	1,208,000	------	681,000	272,000	401,000
Milwaukee	22,000	4,000	57,000	38,000	6,000	616,000
Toledo	------	201,000	29,000	478,000	7,000	3,000
Detroit	------	39,000	8,000	20,000	21,000	32,000
Indianapolis	------	160,000	204,000	90,000	4,000	------
St. Louis	114,000	192,000	167,000	94,000	5,000	49,000
Peoria	32,000	14,000	480,000	48,000	49,000	44,000
Kansas City	16,000	660,000	204,000	116,000	------	------
Omaha	------	216,000	111,000	197,000	------	------
St. Joseph	------	55,000	21,000	69,000	------	------
Wichita	------	105,000	2,000	------	------	------
Sioux City	------	26,000	69,000	20,000	8,000	23,000
Buffalo	------	3,543,000	117,000	692,000	41,000	612,000
Tot. wk. '35	415,000	9,340,000	2,383,000	3,429,000	683,000	2,611,000
Same week '34	369,000	5,206,000	4,021,000	1,253,000	560,000	1,590,000
Same week '33	388,000	5,908,000	3,848,000	873,000	415,000	1,153,000
Since Aug. 1—						
1935	5,064,000	183,713,000	23,886,000	70,417,000	8,863,000	31,946,000
1934	4,849,000	95,908,000	89,462,000	21,246,000	4,973,000	26,322,000
1933	4,211,000	89,317,000	61,619,000	34,084,000	4,800,000	19,554,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 26 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	173,000	1,054,000	202,000	36,000	------	------
Philadelphia	31,000	6,000	153,000	21,000	------	------
Baltimore	11,000	1,000	86,000	9,000	62,000	------
New Orleans *	22,000	------	17,000	27,000	------	------
Galveston	------	23,000	------	------	------	------
Montreal	27,000	805,000	------	765,000	------	291,000
Boston	27,000	------	100,000	2,000	------	2,000
Sorel	------	256,000	------	9,000	------	------
Halifax	4,000	------	------	------	------	------
Tot. wk. '35	295,000	2,145,000	558,000	869,000	62,000	293,000
Since Jan. 1 '35	10,480,000	49,345,000	13,989,000	13,252,000	4,380,000	3,473,000
Week 1934	273,000	1,674,000	130,000	316,000	8,000	53,000
Since Jan. 1 '34	11,235,000	73,961,000	7,231,000	7,671,000	2,207,000	2,445,000

* 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. 26 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	701,000	------	11,752	------	------	------
New Orleans	------	------	3,000	------	------	------
Montreal	805,000	------	27,000	764,000	------	291,000
Sorel	256,000	------	------	9,000	------	------
Halifax	------	------	4,000	------	------	------
Total week 1935	1,762,000	------	45,752	773,000	------	291,000
Same week 1934	1,960,000	------	77,360	38,000	------	52,000

The destination of these exports for the week and since July 1 1935 is a below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 26 1935	Since July 1 1935	Week Oct. 26 1935	Since July 1 1935	Week Oct. 26 1935	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	27,085	894,018	857,000	17,023,000	------	------
Continent	11,667	164,366	887,000	11,640,000	------	43,000
So. & Cent. Amer.	3,000	27,000	18,000	211,000	------	------
West Indies	4,000	43,000	------	------	------	2,000
Brit. No. Am. Col.	----	5,000	------	------	------	------
Other countries	----	62,100	------	17,000	------	------
Total 1935	45,752	1,195,484	1,762,000	28,891,000	------	45,000
Total 1934	77,360	1,341,790	1,960,000	34,312,000	------	2,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 26, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	5,000	317,000	7,000	------	------
New York*	37,000	158,000	522,000	67,000	------
" afloat	------	------	34,000	------	------
Philadelphia	1,016,000	154,000	42,900	346,000	1,000
Baltimore a	2,075,000	14,000	38,000	110,000	1,000
New Orleans	24,000	136,000	65,000	3,000	------
Galveston	608,000	116,000	------	------	------
Fort Worth	2,449,000	45,000	504,000	5,000	18,000
Wichita	1,392,000	1,000	14,000	------	------
Hutchinson	2,993,000	------	------	------	------
St. Joseph	960,000	16,000	850,000	------	7,000
Kansas City	16,297,000	7,000	2,085,000	174,000	174,000
Omaha	5,034,000	129,000	4,514,000	75,000	765,000
Sioux City	288,000	29,000	420,000	9,000	132,00
St. Louis	2,695,000	8,000	813,000	170,000	129,000
Indianapolis	2,149,000	142,000	743,000	------	------
Peoria	1,000	------	84,000	------	------
Chicago	9,729,000	157,000	6,112,000	3,770,000	458,000
" afloat	------	------	------	147,000	------
On Lakes	346,000	------	------	------	------
Milwaukee	2,193,000	8,000	778,000	9,000	1,751,000
Minneapolis	12,130,000	190,000	14,263,000	2,256,000	7,752,000
Duluth	8,374,000	------	10,705,000	1,033,000	2,511,000
Detroit	180,000	10,000	28,000	25,000	70,000
Buffalo	6,754,000	217,000	1,476,000	987,000	938,000
" afloat	336,000	------	------	------	119,000
On Canal	42,000	------	------	------	22,900
Total Oct. 26 1935	78,107,000	1,854,000	44,097,000	9,186,000	14,848,000
Total Oct. 19 1935	76,408,000	1,861,000	42,974,000	8,857,000	14,720,000
Total Oct. 27 1934	103,079,000	57,790,000	21,954,000	10,865,000	13,560,000

*New York also has 73,000 bushels Polish rye in store. a Baltimore also has 128,000 bushels foreign corn in bond.

Note—Bonded grain not included above: Barley, Duluth, 127,000 bushels; total, 127,000 bushels, against 717,000 bushels in 1934. Wheat, New York, 541,000 bushels; N. Y. afloat, 689,000; Buffalo, 15,800,000; Buffalo afloat, 5,324,000 Duluth, 930,000; Erie, 2,199,000; on Lakes, 1,985,000; Canal, 1,176,000; total, 28,644,000 bushels, against 15,795,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	10,861,000	------	389,000	158,000	696,000
Ft. William & Pt. Arthur	54,835,000	------	4,246,000	2,909,000	2,673,000
Other Canadian & other water points	73,964,000	------	849,000	301,000	722,000
Total Oct. 26 1935	139,660,000	------	5,484,000	3,368,000	4,091,000
Total Oct. 19 1935	139,182,000	------	6,235,000	3,199,000	3,874,000
Total Oct. 27 1934	121,020,000	------	5,376,000	3,216,000	8,255,000
Summary—					
American	78,107,000	1,854,000	44,097,000	9,186,000	14,848,000
Canadian	139,660,000	------	5,484,000	3,368,000	4,091,000
Total Oct. 26 1935	217,767,000	1,854,000	49,581,000	12,554,000	18,939,000
Total Oct. 19 1935	215,590,000	1,861,000	49,209,000	12,056,000	18,594,000
Total Oct. 27 1934	224,099,000	57,790,000	27,330,000	14,081,000	21,815,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 25, and since July 1 1935 and July 1 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 25 1935	Since July 1 1935	Since July 1 1934	Week Oct. 25 1935	Since July 1 1935	Since July 1 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,003,000	45,826,000	65,865,000	------	1,000	12,000
Black Sea	1,864,000	18,506,000	2,664,000	34,000	2,595,000	4,610,000
Argentina	1,810,000	39,208,000	63,110,000	4,960,000	103,212,000	82,392,900
Australia	2,034,000	28,345,000	31,858,000	------	------	------
India	56,000	136,000	312,000	------	------	------
Oth. countr's	528,000	10,516,000	11,552,000	2,014,000	14,689,000	14,152,000
Totals	9,295,000	142,537,000	175,361,000	7,008,000	120,497,000	101,166,000

Weather Report for the Week Ended Oct. 30—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 30, follows:

East of the Mississippi River mild temperatures for the season persisted throughout the week, but in the West and Northwest changeable weather was the rule, with a decidedly cold wave moving in from the western Canadian Provinces over the northern Great Plains at the close of the week. In the East freezing temperatures were not experienced at any time, except in the Appalachian Mountain sections and extreme northern localities. In the Ohio Valley the minima were in the 30's, while in Gulf sections they did not go as low as 50 degrees at any time during the week. On the other hand, some abnormally cold weather occurred in the Northwest. For the 24 hours ending at 8 a. m., Oct. 29, at Helena, Mont., there was a fall in temperature of 40 degrees to a low of 6 degrees above zero. The cold wave was accompanied by rather general snow over considerable northwestern areas.

Chart I shows that the weekly mean temperatures were above normal quite generally east of the Mississippi River and also from the Lake region westward to Montana. The largest plus departures are shown in the Middle Atlantic States and in the northwestern Great Plains where the week averaged from 6 degrees to 8 degrees warmer than normal. On the other hand, temperatures were decidedly sub-normal in the Southwest, the greatest minus departures appearing from Kansas southwestward to the Rio Grande Valley. The week was decidedly warm locally in California.

Chart II shows that rainfall was substantial to rather heavy over a large area extending from the middle Appalachian Mountain region and the Ohio River southwestward to eastern Texas and Oklahoma. In this area the weekly totals ranged rather generally from one inch to as high as six inches, the largest amount reported being 6.9 inches at Memphis, Tenn. Otherwise, precipitation was decidedly local and generally light, especially over the Great Plains and from the Rocky Mountains westward. Moderate falls occurred in north Pacific sections.

While there was considerable interruption by rain to field work in the northwestern cotton belt, the falls were timely and very beneficial over a large area, extending from Texas and Oklahoma eastward and northeastward. The moisture was especially timely and helpful in conditioning the soil for seeding fall crops, for pastures, and, in the southern States, for fall truck. However, the southern portion of the east Gulf States, and quite generally in the Altantic area, rainfall was light and scattered, and the soil remains too dry.

Also droughty conditions persist from the central Great Plains westward to the Great Basin, except in very local areas. In the southern Plains the boundary between favorable and unfavorable soil-moisture conditions is sharply drawn. For example, in the eastern half of Kansas moisture has now penetrated to a depth of from two to six feet, the best in years in some sections, while in the western half of the State it is still very deficient.

Potatoes were damaged by freezing in Rocky Mountain sections, while heavy frosts did considerable harm to some truck crops in California; otherwise, there was no material damage from low temperatures. Much of the Northwest is too dry for small grain crops, which has resulted in reduced acreage in some sections, especially in Washington, because of inability to seed, while in other States germination and growth are slow and uneven, because of dryness.

Small Grains—Rains during the week were very beneficial in the southern and southwestern portions of the winter wheat belt, but in most other sections conditions remained largely unchanged from last week, except locally.

In the Onio Valley progress and condition of winter wheat are mostly fair to good, with a large proportion of the crop up to good stands in many parts; rain is still needed in places. In Missouri, while rainfall was quite variable, the moisture situation is generally satisfactory, with grains making good progress, stands largely good, and fields showing green. In eastern Kansas the subsoil moisture has penetrated to a depth of two to six feet and is reported the best in years locally; wheat is very good in this section, but very poor to poor in the extreme West where subsoil moisture is still deficient.

Precipitation continues considerably below normal in most northern States from Minnesota westward to the eastern sections of the Pacific Northwest, and most winter grains throughout this area are poor, with much ungerminated. Light to moderate showers were helpful in northern parts of the east Gulf States, but in southern localities the soil continues very dry. Rain is needed also in most places from eastern Virginia northward to New England.

Corn—In the eastern corn belt the week was generally favorable for outside operations and husking and cribbing made good progress. In the western belt, except in the western Great Plains, corn dried out slowly and much of it is still too moist for cribbing. In Missouri very little corn has as yet been stored and much that was frosted is being fed to livestock. With favorable weather cribbing will soon begin in Kansas, but in Nebraska the week was unfavorable for drying; there was some husking, but the grain is mostly too soft to crib, except that in the northeastern part of the State it is fairly dry. In Iowa husking was active in the drier northern localities and is quite well along in some places, but otherwise progress is still slow, with many reports of damage in cribs; much extra work is required in handling to avoid heating and molding.

Cotton—In the eastern cotton belt the weather continued favorable for picking and ginning, with the crop now about two-thirds gathered as far north as North Carolina. In the northwestern belt the week was generally unfavorable because of frequent rains.

In Texas heavy rains in the north retarded picking and injured open cotton, but the crop is largely gathered, except in the northwest where considerable is still out. In Oklahoma picking was practically at a standstill and very little ginning was accomplished; bolls are opening slowly and much cotton is still in the field. In Arkansas, also, progress was slow due to frequent rains. In this State full-grown bolls are still opening slowly, but young bolls are decaying and some damage to staple was reported in unpicked cotton.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly above normal; rainfall light. Excellent for all outside work, but too dry for crop growth. Some cotton still to be picked. Husking corn progressing; digging and shocking peanuts nearly completed. Most winter grains seeded in north, but ground too dry for preparation in southeast. Meadows and pastures poor. Southeastern truck set back somewhat by drought.

North Carolina—Raleigh: Weather mild and favorable for harvesting and storing corn, sweet potatoes, peanuts, and forage crops. Picking cotton good to excellent advance and about two-thirds gathered. Some beneficial showers for grain and truck, but more needed.

South Carolina—Columbia: Averaged warm, but light frosts in north Friday and Saturday; generally fair, with normal sunshine, except local showers. Favorable for harvest and work near completion. Cotton picking nearly finished; ginning less active. Considerable grain planted in moister places; fair germination.

Georgia—Atlanta: Still some cotton ginning, but practically no more picking. Almost all corn housed. Heavy rains in north to none in south. More favorable for sowing grain in northern half; too dry elsewhere. Hard ground hinders digging sweet potatoes in central and south where pastures nearly gone.

Florida—Jacksonville: Potatoes, celery, cabbage, peppers, tomatoes, and strawberries being planted, but dry weather unfavorable. Digging sweet potatoes and grinding cane. Citrus fruit coloring, ripening, and being marketed.

Alabama—Montgomery: Good rains in north highly beneficial. Precipitation elsewhere light to locally moderate and generally inadequate to condition soil for plowing and planting, though refreshing to growing vegetation and locally helpful for germination of grain and legumes previously planted.

Mississippi—Vicksburg: Heavy to excessive rains in many localities of northern third at beginning of week and occasional heavy showers in north and central Sunday night damaged cotton staple of unhoused remnants; some late-planted, lowland cotton has immature bolls, otherwise picking practically completed throughout. Progress of corn harvesting poor to fair. Rain needed in south and east-central.

Louisiana—New Orleans: Locally heavy rains in extreme north and scattered showers elsewhere at beginning of week and general moderate to locally heavy rains at end of week were timely and beneficial to truck, potatoes, pastures, and ranges and permitted resumption of fall planting. Excellent progress in picking scattered remnants of cotton crop and harvesting cane, corn, and sweet potatoes.

Texas—Houston: Considerably cool first of week, but warm thereafter. Heavy to excessive rains in northeast and north-central; light to moderate falls elsewhere. Moisture in north retarded cotton picking and damaged staple, but most gathering completed, except in northwest where considerable amount remains; general condition fair to good, though some very poor in north-central. Wheat, oats, minor grains, truck, cattle, and ranges mostly in good condition, though additional rain would benefit wheat in Panhandle.

Oklahoma—Oklahoma City: Farm work practically at standstill due to frequent showers. Picking cotton slow advance and very little ginning this week; opening slowly and much still in fields. Progress and condition of wheat fair to very good, except more moisture needed in Panhandle; much up to good stands. Some damage to potatoes account cold, wet weather. Pastures and gardens good.

Arkansas—Little Rock: Progress of cotton picking slow due to frequent showers; grown bolls opening slowly, but young bolls decaying; some staple beaten out and some stained. Very favorable for growth and late corn maturing rapidly; too wet for gathering early corn. Very favorable for growth of weat, oats, cover crops, turnips, and winter truck.

Tennessee—Nashville: Excessive rains in west at beginning and moderate to heavy falls elsewhere during several days improved water situation, but more needed in limited areas. Plowing and seeding resumed and germination improved; much to be sown. Harvesting corn and potatoes, picking and ginning cotton, and threshing lespedeza active between rains. Conditions better for handling tobacco. Pastures improving.

Kentucky—Louisville: Good showers beneficial to fall grains, pastures, and water supplies; moisture of preceding bringing up wheat, but week dried too rapidly in places. Very dry air improved condition of shocked, frosted corn. Pastures greening slightly, but need more rain. Tobacco stripping and corn gathering commenced.

THE DRY GOODS TRADE

Friday Night, Nov. 1 1935.

Again unseasonal temperatures prevailing during the larger part of the week tended to hamper retail trade, with apparel lines continuing the chief sufferers. While other departments, such as home furnishings, were less affected, the total volume of sales proved disappointing. In the New York area sales of department stores during the week were estimated about 2% below the corresponding week of last year. For the first half of October the Federal Reserve Bank of New York reported sales of stores in the metropolitan district 0.3% below 1934, and for the entire month of October private estimates also forecast a loss in sales against last year ranging from 1 to 3%. Retail merchants feel confident, however, that with the advent of colder weather the sales volume will show rapid improvement, particularly in view of the pent-up demand as it must have developed in recent weeks.

Trading in the wholesale dry goods markets, in a growing measure reflected the slackening pace in the movement of goods at retail. While a number of price advances on additional lines of merchandise were announced, indications pointed to more determined resistance to the continued rises in quotations. Should buying by retailers suffer a further contraction, it was held likely that this would find immediate reflection in sharply reduced orders by jobbers, particularly for forward deliveries. Business in silk goods ran into considerable activity, first in view of the continued strength in the raw silk market and then in anticipation of the strike in the Paterson area. Prices for greige goods continued their upward movement and there was active demand for fall goods as well as for spring fabrics. Trading in rayon yarns picked up considerably, partly under the influence of rumors of impending labor troubles in the plants of the Viscose Company, and also in view of a possible further price advance apropos of the opening of order books for December. The continued widening of the price margin between silk and rayon products also tended to stimulate trading. Shipments for October are expected to either equal or slightly exceed those for September.

Domestic Cotton Goods—Trading in gray cloths was very dull. Buyers in general appear to have covered their seasonal requirements, and the slackening movement of finished goods in retail channels put somewhat of a damper on sentiment. Converters and printers of late have had difficulty in adjusting prices for finished goods to the higher cost of gray cloths. While the position of the mills has been fortified by the previous buying wave, a longer duration of the present lull in sales would naturally result in a sharp reduction of the backlog of unfilled orders and a consequent weakening of the price structure. Indications of such a deverlopment were in evidence towards the end of the week, when prices on some constructions eased perceptibly. Strength was shown by tobacco cloths, with several styles growing scarce. Narrow sheetings earlier in the week were in active demand but following a marking up of prices, activity contracted sharply. Business in fine goods continued quiet, with an easier price trend developing in some numbers, notably in the combed lawn division. Carded piques again were in moderate demand, and some interest was shown in voiles. Closing prices in print cloths were as follows: 39-inch 80's, 8⅝ to 8¾c.; 39-inch 72-76's, 8⅜c.; 39-inch 68-72's, 7⅝ to 7½c.; 38½-inch 64-60's, 6⅜c.; 38½-inch 60-48's, 5½c.

Woolen Goods—Trading in men's wear fabrics suffered somewhat from the spell of unseasonably mild temperatures which prevailed in many sections of the country, resulting in a greatly slackened movement of goods in distributive channels. Mill operations, however, were hardly affected as the industry in general is well supplied with orders for shipment during the next few months. Popular-priced overcoatings continued in moderate demand for nearby delivery. Business in women's wear goods was fairly active, with the new spring lines of coatings and suitings meeting with encouraging response on the part of garment manufacturers, and with prices on most fabrics showing advances ranging from 5 to 15 cents a yard. Chief interest again centered in sports types. Fall dress goods, on the other hand, continued in their seasonal lull.

Foreign Dry Goods—Trading in linens enjoyed a further moderate seasonal expansion, with dress goods and suitings as well as household items sharing in the demand. Prices held firm, reflecting the persistent strength shown by the foreign primary markets. Notwithstanding the firmer trend of the Calcutta market, burlap prices showed few changes. Interest centered in spot goods and nearby deliveries, while few forward transactions came to light. Domestically lightweights were quoted at 4.55c., heavies at 5.90c.

State and City Department

PUBLIC WORKS ADMINISTRATION

Contracts Completed on New Construction Program—Now Fully Started—The following is the text of a press release (No. 1682) just made available by the above Federal agency:

The nation's new PWA construction program was entrusted to communities throughout the country to-day by the PWA.

Completion in record time of the great job of drafting a half billion dollars worth of financing contracts and passing them on to local public bodies was reported to Administrator Harold L. Ickes upon his return to Washington.

This accomplishment, requiring drafting some 4,000 separate documents within a month, fulfilled instructions sent by the Administrator to Assistant Administrator Horatio B. Hackett from various points in the Presidential cruise.

Placing in the mail of the last offer—a contract signifying PWA's willingness to finance a project—means that the speed with which men are put to work on construction jobs depends now upon the expedition of the applicant and the release of funds by the Comptroller General and the Treasury Department.

PWA's tremendous preliminary task of examining the applications from their engineering, financial and legal aspects is done, as is that of drafting the financial contracts. There remains the equally important task of carrying out the terms of the contracts and of keeping watch over approximately 4,000 projects under construction.

How soon the sound of hammers, saws, steam shovels and electric riveters in the hands of workers will rise from the sites of new schools, water works, disposal plants and other permanent improvements will rest largely on the ability of the local public bodies to award their construction jobs to private contractors and get the work under way.

Involved in this new PWA program is the construction of projects calling for an expenditure of more than three quarters of a billion dollars. The Government's contribution to this employment program is $329,000,000. The balance consists of local contributions, either from funds on hand or loaned by PWA on secured collateral.

Already many men are at work on these new works projects, and daily new construction contracts are being let by the municipalities and other public bodies. With the "Go-Signal" turned on by the completion of examinations, practically all of PWA's enterprises can be under construction promptly as stipulated by the President.

Of the allotted projects, comparatively few are being held up temporarily to overcome technical, financial or legal complications which have risen either in checking them, or in drafting the offers. Projects which cannot or do not get under construction within a reasonable time will be rescinded and the money thus made available will be allotted to selected projects from the 6,000 eligible works filed with PWA in excess of funds now available for allotments.

The speed with which this second public works program has been affected—approximately 3,000 of the applications were examined and contracted for during a period of less than one month—is a demonstration of the functioning of PWA's decentralization system.

PWA was able to decentralize last spring, moving the bulk of its examining divisions, trained by two years experience at headquarters, into the field where close contacts are established with applicants. In the inaugural PWA program, in which 18,300 of the 19,150 projects of all types undertaken late in 1933 have been completed, it sometimes required five months to get contracts to non-Federal applicants following allotments. Improvement in procedure has cut to a fraction the time required for this work.

Similarly, the new program contracts are so simplified that they have been reduced from 30 pages to one page in the case of grants and to two pages in the case of loans and grants.

Credit for most of the time saved goes to the staffs of the miniature PWA headquarters in each State. There, on the scene, the lawyers, engineers and finance experts of the PWA State Directors, have done the examination work formerly accomplished in Washington. This work has been facilitated by a growing understanding by the country of PWA policies and requirements.

Another time saver has been the drafting of a suggested contract for each application by the attorney in the State office. This contract has been forwarded with the application itself to Washington and, in the usual cases where the final examination by the central staff upholds the field approval, this draft contract has been used with slight modifications, obviating the necessity of preparing the contract in Washington.

A change in the procedure of executing the contracts has also saved much time. Formerly, a contract was drawn up in Washington after the three examining divisions approved a project and an allotment was made by the President. The contract was then sent to the public body, which had to call the necessary meetings and pass the necessary resolutions to authorize its officers to sign it. Then the contract was returned to Washington, where lawyers reviewed the local laws governing the public body in the execution of contracts to make sure it was legally signed.

Finally, often after a delay caused by the discovery that some rule of the applicant's legal code had been overlooked, the contract was sent to the Administrator for his signature. Then it was sent to the applicant, becoming effective only after receipt.

Now, the contract is drawn at the same time the examination is made, and is signed by the Assistant Administrator following allotment. It becomes binding, as far as PWA is concerned, upon acceptance by the applicant. The applicant can then go ahead with the construction of the project, complying with regulations.

Further, in an effort to cut the time between receipt of the contract by the applicant and the actual starting of construction, the PWA field lawyer is on the scene to advise with and aid the applicant in taking proper procedure. Such action includes legal steps which must be taken by the governing body of the applicant under local laws and ordinances to accept the contract, advertise for bids, and let contracts.

The PWA field staff also will be on hand to observe any irregularity which might arise from the time the offer is received until the project is completed and in use, and will be able to remedy it promptly rather than by lengthy correspondence.

By the use of this new system, PWA has been able to complete one of the greatest jobs of contract writing ever accomplished in a similar time by any agency of the Federal Government.

Changes in Previous Federal Fund Allotments—The following statements have just been made available by the above-named Federal agency, in regard to changes made in original allotments for various projects:

Increases totaling $425,102 in 30 loans and grants awarded for non-Federal projects from the old public works funds were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects were increased because the completed jobs have cost more than originally estimated when the loans and grants were awarded:

Rembrandt, Iowa—D-1742: Grant of $4,300 for waterworks construction increased to $4,800.

Andover, Mass.—D-1943: Grant of $12,500 for highway improvements increased to $15,745.

Westborough, Mass.—D-2235: Grant of $5,000 for a hospital farm building increased to $12,855.

San Antonio, Texas—D-2490: Loan and grant of $115,000 for sewer construction increased to $118,000.

Ashville, Ohio—D-2717: Grant of $12,000 for sewer construction increased to $13,364.

McPherson, Kan.—D-2929: Grant of $7,000 for electric light system construction increased to $7,808.96.

Great Barrington, Mass.—D-3273: Grant of $8,000 for highway reconstruction increased to $9,000.

Anthony, Kan.—D-3286: Grant of $15,000 for improvements to the electric plant increased to $18,700.

Springfield, Ill.—D-3738: Grant of $37,000 for a grade crossing separation increased to $43,500.

Salina, Kan.—D-3980: Grant of $8,000 for sewer construction increased to $8,929.

Davidson County, N. C.—D-3988: Loan and grant of $84,200 for school improvements increased to $86,200.

Vernon, Conn.—D-4613: Grant of $29,000 for highway improvements increased to $37,500.

Edgartown, Mass.—D-5337: Grant of $4,800 for harbor improvements increased to $5,300.

Hatfield, Mass.—D-5516: Grant of $44,000 for highway improvements increased to $54,000.

Yakima County, Wash.—D-5961: Grant of $69,400 for highway improvements increased to $76,000.

The following allotments have been increased because plans have been revised, increasing the scope and cost of the projects:

Russellville, Ark.—D-808: Loan and grant of $135,000 for construction and reconstruction of buildings at the Arkansas Polytechnic College increased to $146,000.

Arlington County, Va.—D-1071: Loan and grant of $2,500,000 for sewer construction increased to $2,780,000.

Bethany, Ill.—D-1889: Loan and grant of $48,000 for water construction increased to $51,000.

Oakley, Utah—D-5661: Loan and grant of $20,000 for water construction increased to $26,000.

Anaheim, Calif.—D-8291: Grant of $110,000 for school construction increased to $120,000.

Allotments for the following projects have been increased because bids received from contractors show that construction will cost more than originally estimated when the loans and grants were made:

Morton, Texas—D-4569: Loan and grant of $23,000 for water construction increased to $24,800.

Lewisville, Texas—D-4695: Loan and grant of $31,000 for sewer construction increased to $32,000.

Higginsville, Mo.—D-4856: Grant of $11,300 for park improvements and sewer construction increased to $12,500.

Clinton, S. C.—D-5298: Loan and grant of $78,000 for improvements to the water system increased to $83,000.

Saltsburg, Pa.—D-5445: Grant of $15,500 for school construction increased to $20,500.

Gervais, Ore.—D-8567: Loan and grant of $15,000 for school construction increased to $15,700.

Sandy, Ore.—D-8957: Grant of $16,100 for school construction increased to $17,900.

Hamilton, Ohio—D-1371: Loan and grant of $367,900 for a city hall increased to $381,000.

Richmond, Va.—D-1798: Loan and grant of $130,000 for improvements at the Virginia Medical College increased to $157,000.

Olney, Texas—D-9076: Loan and grant of $133,000 for waterworks construction increased to $142,000.

Reductions totaling $1,005,800 in eight loans and grants awarded for non-Federal projects from the old public works funds were announced to-day by Public Works Administrator Harold L. Ickes.

The following allotments have been reduced because plans have been revised by the applicants, with a corresponding reduction in scope and cost of the projects:

Pittsburgh, Pa.—D-2976: Loan and grant of $24,500,000 allotted to the Allegheny County Authority for construction of bridges and other municipal improvements reduced to $24,165,000 because of the elimination of the swimming pool in North Park from the Authority's program. The swimming pool will be built by Allegheny County, which has received an allotment from the new works-relief appropriation for that purpose.

Rusk, Texas—D-8368: Grant of $27,000 for school construction reduced to $4,700.

Cook County, Ill.—D-8872: Grant of $889,000 for highway improvements reduced to $747,000.

The following loans and grants have been reduced because recipients of the allotments have sold in the private investment market a part of the bonds which Public Works Administration had agreed to purchase. These reductions affect the loan portion of the allotments only; the grants remaining 30% of the cost of labor and materials.

Chicago, Ill.—D-790: Loan and grant of $2,040,500 for a nurses dormitory at the Cook County Hospital reduced to $1,653,000 because $387,500 of bonds have been sold.

Apponaugh, R. I.—D-978: Loan and grant of $514,000 for constructing and equipping a school building reduced to $491,000 because $23,000 of bonds have been sold.

Eastchester, N. Y.—D-6284: Loan and grant of $371,000 for school construction reduced to $278,000 because $93,000 of bonds have been sold.

A loan and grant of $36,000 to Ft. Pierce, Florida (D-702) has been reduced to $34,000 because $2,000 of the bonds which PWA agreed to purchase matured before they were offered to PWA by the city and for that reason could not be purchased. This allotment was made to enable Ft. Pierce to reconstruct its electric light plant, damaged by the hurricane of 1933.

A loan and grant of $101,600 to Duncan, Okla., (Docket No. 8453) has been reduced to $100,600 because the city desires to use $1,000 of its own funds for this project.

The following loan and grant allotments awarded from the old public works appropriations for non-Federal projects have been changed, at the request of the applicants, to grants only, of 30% of the cost of labor and materials to be used on the projects, it was announced to-day by Public Works Administrator Harold L. Ickes. The applicants requested these changes because they have sold to private investors the bonds which PWA contracted to purchase when the original allotments were made.

Pateros, Wash.—D-1839: Loan and grant of $15,954 for water and street improvements changed to a grant only of $11,454.

Crown Point, Ind.—D-6015: Loan and grant of $132,000 for improvements to the water system changed to a grant only of $37,000.

Long Beach, Calif.—D-6563: Loan and grant of $266,400 for water storage tanks changed to a grant only of $78,900.

West Haven, Conn.—D-7121: Loan and grant of $400,000 for shore front reclamation changed to a grant only of $180,000.

It also was announced that a grant of $153,000 to Buffalo, N. Y., for a police headquarters building (Docket No. 7280) has been changed to a loan and grant of $404,000.

RECONSTRUCTION FINANCE CORPORATION

High Bids Accepted on $3,863,300 *of* $5,007,300 *Bonds*—The above Corporation on Oct. 29 announced acceptance of high bids on 32 issues of municipal bonds offered for sale on that date—V. 141, p. 2609—to the principal amount of $3,863,300, on which the total premium to the Federal agency amounted to $173,000. No bids were received on three of the 35 issues offered for sale by the Reconstruction Finance Corporation, having a face value of $1,144,000. Three of the bond issues, aggregating $177,000, were sold for less than their par value. It was reported that bids were not forthcoming on a $1,070,000 4% bond issue of Fort Worth Independent School District, Tex., because the approval of an independent firm of municipal bond attorneys was not furnished, although the bonds had been accorded a legal rating by the attorney for the district. Other issues on which no bids were received included: $66,000 4% water works revenue bonds of Eminence, Ky. and $8,000 Williams Union Elementary School District, Calif. 4% school bonds. The following is the official statement on the offering issued on the 30th by the Corporation:

Thirty-two issues of bonds purchased by the RFC from Public Works Administration and offered by the Corporation at public sale on Oct. 29 have been awarded to the highest bidders. The face amount of the bonds sold was $3,863,300 and the sale price $4,036,493.07, a net premium of $173,193.07 representing an average price of 104½.

In the 14 sales conducted by RFC of securities purchased by it from PWA, bonds having par values of $95,680,900 have been sold at a premium of $2,994,010.24 representing an average price of over 103⅛.

The bonds, the successful bidders and the prices paid were:

Amount		*Per* $1,000
$32,000	Morgan Hill, Calif. 4% water works improvement bonds, Donellan & Co., 111 Sutter St., San Francisco, Calif	$1,021.25
30,000	Common School District No. 30, Bannock County, Ida. 4% school (amortization) bonds, series A Foster Petroleum Corp., Westerly, R. I	971.50
1,000,000	The East Side Levee and Sanitary District, St. Clair and Madison Counties, Ill. 4% diversion channel bonds, John Nuveen & Co., First National Bank Bldg., Chicago, Ill. and associates	1,013.60
222,000	Michigan City, Ind. 4% water works revenue bonds, Gertler & Co., Inc., 40 Wall St., New York, N. Y	1,095.132
32,000	Spiceland, Ind. 4% water works revenue bonds, City Securities Corp., 420 Circle Tower, Indianapolis, Ind	986.00
31,000	Union City, Ind. 4% water revenue bonds, A. S. Huyck & Co., 100 West Monroe St., Chicago, Ill	1,033.20
10,000	Danville, Ky. 4% water works revenue bonds, the Bankers Bond Co., 4th and Market Sts., Louisville, Ky	1,070.15
6,000	Stearns Graded Common School District, Stearns, Ky. 4% improvement bonds, Foster Petroleum Corp., Westerly, R. I	1,000.10
9,000	Ellsworth, Me. 4% general obligation bonds, the Southern Ohio Savings Bank & Trust Co., 515 Main St., Cincinnati, Ohio	1,040.20
15,000	Mayor and Councilmen of Forstburg, Md. 4% water improvement bonds, the Southern Ohio Savings Bank & Trust Co., 515 Maine St., Cincinnati, Ohio	1,025.30
6,000	Woburn, Mass. 4% sewer bonds, 1934, Gardner Trust Co., Gardner, Mass	1,030.00
111,000	Monroe, Mich. 4% serial sewage disposal bonds, Stranahan, Harris & Co., Inc., Ohio Bank Building, Toledo, Ohio	1,025.80
11,500	Consolidated School District No. 2 of Greene County, Mo. 4% school bonds, the Union National Bank, Springfield, Mo	1,000.00
110,000	State of Montana 4% highway treasury anticipation debentures, Gertler & Co., Inc., 40 Wall St., New York, N. Y	1,091.713
615,000	Hudson County, N. J. 4% hospital bonds of 1934, A. C. Allyn & Co., Inc., 20 Exchange Place, New York, N. Y. and associates	1,051.80
75,000	Board of Education of Rumson, N. J. 4% school bonds, Gertler & Co., Inc., 40 Wall St., New York, N. Y	1,102.64
100,000	Ardsley, N. Y. 4% sewer construction bonds, Starkweather & Co., Inc., 111 Broadway, N. Y., N. Y	1,079.36
175,000	Cedarhurst, N. Y. 4% sewer bonds of 1934, Manufacturers & Traders Trust Co., Buffalo, N. Y., and associates	1,076.55
112,000	Central School District No. 1 of Onondaga, Marcellus, Lafayette and Otisco, N. Y. 4% school building bonds, Bancamerica-Blair Corp., 44 Wall St., New York, N. Y., and associates	1,046.60
184,000	Central School District No. 1, Wolcott, Butler, Huron and Rose, N. Y. 4% school building bonds, Manufacturers & Traders Trust Co., Buffalo, N. Y	1,062.759
186,800	Columbus, Ohio 4% east wing of City Hall Building Fund No. 1 bonds, Halsey, Stuart & Co., Inc., 35 Wall St., New York, N. Y	1,064.50
119,000	Board of Education of the Hillsboro Exempted Village School District, Hillsboro, Ohio 4% fireproof school building bonds, Ellis & Co., 314 Dixie Terminal Bldg., Cincinnati, Ohio	1,070.20
115,000	The Regents of the Oklahoma College for Women, Chickasha, Okla. 4% special obligation bonds, the J. K. Mullen Investment Co., 1717 Stout St., Denver, Colo	981.70
12,000	School District of the Township of North Coventry, Pa. 4% school improvement bonds, series of 1934, Foster Petroleum Corp., Westerly, R. I	1,012.70
16,500	Reynolds, Pa. 4% municipal building bonds, Glover & MacGregor, Inc., Oliver Building, Pittsburgh, Pa	1,031.60
82,000	Clark County, S. Dak. 4% court house and jail construction bonds, Wells-Dickey Co., Minneapolis, Minnesota, and associates	1,051.00
8,500	Mitchell, S. Dak. 4% city hall bonds, First National Bank, St. Paul, Minn., and associates	1,025.10
123,000	Mitchell, S. Dak. 4% sewer bonds, Wells-Dickey Co., Minneapolis, Minn., and associates	1,050.80
48,000	Mitchell, S. Dak. 4% sewer bonds, First National Bank, St. Paul, Minn., and associates	1,025.30
29,000	Mitchell, S. Dak. 4% water works improvement bonds, First National Bank, St. Paul, Minn., and associates	1,023.00
178,000	Independent School District of Sioux Falls, S. Dak., 4% school construction bonds, 1934, Gertler & Co., Inc., 40 Wall St., New York, N. Y., and associate	1,060.40
60,000	Alexandria, Va. 4% curb and gutter bonds, Brown, Goodwyn & Co., 903 American Security Bldg., Washington, D. C	1,060.093

Report on Water and Drainage Loans—The following is the text of a statement made public by the above Corporation on Oct. 30:

Loans for refinancing a mutual water company in California, two drainage districts in Tennessee, a ditch and reservoir company in Colorado, and for refinancing and rehabilitating an irrigation company in Colorado, aggregating $310,500, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $116,396,936.75 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts and companies are:

Fruitvale Mutual Water Co., Riverside County, Calif		$202,500.00
South Reeds Creek Drainage District, Dyer & Gibson Counties, Tenn		5,300.00
North Fork Drainage Dist. No. 2, Weakley & Obion Co., Tenn		66,000.00
Overland Ditch & Reservoir Co., Delta Co., Colo		18,500.00
Fruitland Irrigation Co., Delta & Montrose Counties, Colo.:		
Refunding	$19,250.00	
Rehabilitating	36,750.00	
		56,000.00

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Loan authorized to the following district has been rescinded:

Worth Co. Drainage Dist. No. 1, Nortn Co., Mo $36,000.00

News Items

Colorado—*State Industrial Recovery Act Ruled Unconstitutional*—The Denver "Rocky Mountain News" of Oct. 29 carried the following report on the Supreme Court's decision in which it ruled invalid the State Industrial Recovery Act:

By a five-to-two decision, the State Supreme Court, Monday abrogated Colorado's Industrial Recovery Act by branding it as unconstitutional.

The decision, answering interrogatories propounded by Gov. Ed. C. Johnson, occasioned no surprise. It was in line with the United States Supreme Court decision holding unconstitutional the National Recovery Administration, after which the Industrial Recovery Act was patterned.

The State Supreme Court majority opinion pointed out that the State Industrial Recovery Act violated previous Court decisions, as well as citing the United States Supreme Court decision in the Schechter case, which knocked out the NRA.

Plain Violation

Justice Haslett P. Burke, who wrote the decision, said the State Act "is a plain violation of Article III of our State Constitution, which divides all governmental powers into three departments and prohibits the interference of one with another, and (of Section 1 of Article IV, vesting all legislative power in the General Assembly."

The General Assembly approved the Act April 4 1935, and a Board to administer code-making powers was appointed. On May 2, less than a month later, the United States Supreme Court made its ruling in the Schechter case.

The Governor's interrogatories were submitted to the Court after Attorney-General Paul P. Prosser, on Aug. 30, tendered a voluntary opinion that the law was unconstitutional. Chairman E. V. Dunklee of the Recovery Board immediately asked that the Court be requested to rule on the matter.

Two Dissent

The opinion held that the question of delegation of power, raised in connection with the Act, is "settled for all time by the decision of the United States Supreme Court in the Schechter case. . . . . We find no substantial difference on this point in the two Acts."

Justices Ben. C. Hilliard and Francis E. Bouck dissented, the latter saying he will prepare a dissenting opinion.

Illinois—*Legislature Meets in Special Session*—The members of the 59th General Assembly convened in special session on the evening of Oct. 29 by call of Governor Horner to consider social security and 17 other subjects, according to Springfield advices of that date. The Legislature adjourned shortly after the session got under way, having witnessed the introduction of 49 bills in the two houses, many of them pertaining to the New Deal's social Security Act.

New Jersey—*Governor Hoffman Signs Sales Tax Repeal Measure*—Governor Harold G. Hoffman affixed his signature to the Young bill, repealing the State's 2% retail sales tax, at 8:24 p. m. on Oct. 25, the Assembly and Senate having passed the measure late in the afternoon, according to a United Press dispatch from Trenton on that date. In order to show that his action was contrary to his wishes in the matter, the Governor signed the repealer bill in red ink, pointing out that by signing he was providing an unbalanced budget for the State. The sales tax first became effective on July 1, and approximately $8,000,000 is said to have been collected under its provisions. It was originally passed in order to raise money for unemployment relief.

New York City—*General Survey of City' Condition Completed*—A comprehensive survey of the fiscal position and financial problems of the City of New York has just been completed by Brown Harriman & Co., Inc., and R. W. Pressprich & Co., with the co-operation of City Comptroller Frank J. Taylor. This study, the results of which are incorporated in a 56-page booklet, published recently by the bankers, shows that the past two years have witnessed a marked improved in the financial position of the city. Salient points reflecting this progress, as developed by the survey, include the following:

1. A substantial improvement occurred in tax collections for the year ended Dec. 31 1934 and for each reported month in 1935, following three years of declining tax revenues.

2. The taxpayer has been benefitted by retrenchment in municipal expenditures, which is evidenced by the decreases in late annual budgets as compared with 1932, and by the further decrease indicated in the budget for 1936 now in course of preparation.

3. In addition, the estimated reduction in debt service for 1936 of more than $10,000,000, due to the successful refinancing of a large block of long-term bonds at a lower rate of interest and due also to the improved credit poisition of the city, which has enabled it to borrow upon temporary debt obligations at record low interest rates, provides testimony of the sound policies followed by the present City Administration.

4. A revolving credit was made available to the city under an agreement between the city and a group of New York financial institutions extending over the years 1934 to 1937 inclusive. Meanwhile, tax payment dates are being advanced so that under present statutes taxes will be collected in 1937 on a quarterly basis on Feb. 1, May 1, Aug. 1 and Nov. 1. In tnis way tne city will be relieved to a great extent from dependence on

the open market for tax anticipation financing to supply funds for current operating requirements.

5. Surplus reserves in the sinking fund of the city in excess of the accrued amortization requirements have existed from time to time and as at Dec. 31 1934, such amortization requirements were $465,896,000, whereas sinking fund assets, which consisted exclusively of cash and city securities, were at the same date $491,852,000. Investments of the sinking funds have been conservative and arranged in such a manner that adequate cash balances are available to meet maturities.

6. The expenditures for home and work relief in the City of New York for 1934 totaled $157,266,000, of which $112,271,000 were grants of State and Federal funds, leaving a balance of $44,995,000 expended on account of the city. The present Administration has adopted the policy of raising the bulk or all of the home and work relief expenditures from excise taxes, thus relieving real property to that extent from taxation and suspending the issuance of bonds for this purpose.

New York City—*Mayor Vetoes Decrease in Water Rates*—The ordinance reducing water rates by about $5,900,000, which was passed recently by the Board of Aldermen, was returned to the Board on Oct. 29 by Mayor F. H. La Guardia with a veto message explaining that no reduction in rates would be possible at this time without unwarranted reduction of the 1936 budget or the imposition of new taxes to produce compensating revenues. He reminded the Aldermen that the 1936 budget was made up in the expectation that revenues from the water rates would be $38,000,000. To lop $5,900,000 from this source of revenue, he argued, would throw the budget out of balance.

New York City—*Board of Estimate Adopts* $545,541,842 *Budget for* 1936—The Board of Estimate on Oct. 31 unanimously adopted the budget for 1936 with a total amount of $545,541,842. This was $9,315 less than the proposed budget adopted by the Board on Oct. 18. It is also $7,890,757 below the $553,432,599 budget of 1935. The gross total of the budget for 1936 is fixed at $613,369,407, which compares with $622,886,643 last year, a difference of $9,517,236. The budget actually adopted applies to tax levy funds. The budget was forwarded to the Board of Aldermen which has until Nov. 30 to pass it as presented or to reduce it. The Board has no power to increase the budget. Public hearings on it will be set and the dates announced in advance.

New York State—*Mortgage Commission Law Upheld by State Supreme Court*—Holding that the State Mortgage Commission was created for the purpose of protecting the securities of certificate holders, it was ruled by Supreme Court Justice Bleakley in White Plains on Oct. 28 that the said Commission may borrow money to pay taxes and arrears, thus carrying still further the previous ruling of the Court of Appeals that the general set-up and framework of the Commission is constitutional. The New York "Journal of Commerce" of Oct. 29 carried the following report on the Supreme Court decision:

In upholding again the constitutionality of the Mortgage Commission law, Supreme Court Justice Bleakley in White Plains yesterday decided that the Mortgage Commission may legally borrow money to pay taxes and arrears with interest and penalties, to maintain a reserve for the payment of current taxes for one year, and to pay foreclosure expenses and interest on the loan.

Justice Bleakley held "the Mortgage Commission was created for the purpose of protecting the securities of certificate holders and so long as it continues to act with that purpose in mind where it is clear that the Act will result in benefit and not in a loss their acts will be upheld."

Hails Decision

This decision, coming on the heels of the Court of Appeals holding that the general setup and framework of the Commission is constitutional, is of great value in the present work of the Commission, which has many situations in hand that require immediate payment of tax arrears or foreclosure expense, the Commission said in a statement. The amount which the Commission will probably need to borrow for the purpose should exceed $150,000 and affect several million dollars' worth of mortgages.

The case decided by Justice Bleakley was brought by Joseph Wolf, owner of two certificates in mortgage series 1-6247 sold by the Lawyers Westchester Mortgage & Title Co. The total certificates in the series aggregate $140,000 and are outstanding against a bond and mortgage of equivalent amount of the Green Meadow Country Club of Harrison, N. Y.

Proposed Assignment

The Mortgage Commission, having taken over the mortgage for general administration under the provisions of the new law, recently proposed to assign the mortgage to a lending institution for an advance of $75,000 to pay taxes and for other purposes. The mortgage in question is a in default.

Mr. Wolf brought suit in the Supreme Court in an injunction to restrain the Mortggae Commission from preceeding with the loan, on the ground that the power to borrow against the lien for the purposes mentioned is unconstitutional.

Justice Bleakley, in deciding the constitutionality of the law, found that the emergency powers granted by the Legislature fully covered the situation on all points in question.

Ohio—*Government Costs Show Increase of* 372%—An Associated Press dispatch from Columbus recently reported as follows on the result of a survey conducted by the State government to determine the trend of disbursements during recent years:

The Ohio government survey reported to-day that disbursements by the State government increased 372% from 1920 to 1934.

Ohio's population increased 20% during this period.

"It is quite apparent," the survey pointed out, "that the increase in disbursements for the period was due to factors other than the growth of population."

It is explained that a great amount of the increase was in the funds distributed by the State to local governments.

The figure of 372% represented State expense proper and money distributed to local governments.

Disbursements for State expense mounted 216% and State disbursements to local governments climbed by 1,345%, the survey said.

Total disbursements, the survey said, increased from $99,479,000 in 1920 to $139,244,000 in 1934, or a gain from $5.12 to $20.01 per capita.

The survey also submitted these figures:

State disbursements for State expense increased from $25,398,000 in 1920 to $80,270,000 in 1934, or an increase per capita from $4.41 to $11.54 in 15 years.

State disbursements to local governments increased from $4,081,000 in 1920 to $58,974,000 in 1934, representing a per capita amount that totaled 71 cents in 1920 and $8.47 in 1934.

State expense disbursements were for operation and maintenance of the judicial legislative and executive departments and independent State boards, commissions and agencies; capital outlays for improvements and highways construction, debt service, liquor control rotary and for World War adjustment compensation to Ohio veterans.

The State distribution to local governments included "subsidies" such as payments to weak school districts, public school and county poor relief and distribution of trust and revenue funds, including municipal, township and county share of gasoline taxes, motor vehicle license fees, intangible taxes and beer and wine taxes.

Record Set in 1934

Disbursements to local governments, the survey said, reached a record high in 1934, particularly in the form of subsidies for financing education and poor relief.

Whereas in 1920 the only subsidy was for public schools which received $4,053,000, the survey said, in 1934 subsidies totaled $22,742,000. Of this amount, $15,317,000 went for public school, $7,287,000 for poor relief and $138,000 for public health.

After pointing to increases in subsidies the survey said figures indicate "the necessity of initiating and inforcing economies as to the other governmental units if expenditures are to be controlled and the composite tax burden of State and local government is to be lightened."

Official reports of the State, the survey said, "Do not reveal cost of operation, but only monies received (revenues) and monies paid out (disbursements) for a given period."

It said that the major portion of $36,232,000, labeled "trust and revenue funds" in 1934, was derived from gasoline and motor vehicle taxes and was distributed to counties and municipalities for the construction and maintenance of their highways.

Analyzing total State disbursements, exclusive of funds distributed to local governments, the survey said it found that in the last decade three functions, highway construction and maintenance, welfare and education, have accounted for two-thirds or more of the total disbursements.

Texas—*Senate Defeats Sales Tax Measure*—The State Senate on Oct. 28 killed the proposed State sales tax as a means of financing the payment of old age pensions, estimated to cost from $9,000,000 to $12,000,000 a year. The sales tax bill is said to have been defeated by the deciding vote of Lieut.-Gov. Walter F. Woodul, 13 to 12.

United States—*Large Bond Elections Scheduled for Remainder of Year*—During the remaining two months of this year, the voters in various sections of the country will be asked to pass on the approval of numerous bonding proposals, a substantial portion of which flotations are to be devoted to relief purposes and to local participation in the Federal public works projects. At the general election to be held on Nov. 5 the electors will ballot on 21 separate proposals aggregating $77,411,300, while a great number of smaller issues will receive consideration in local units of almost every State in the Union. We quote as follows from an article on the subject appearing in the "Wall Street Journal" of Oct. 28:

Voters of 31 communities will be asked to pass on a total of $125,434,547 bonds in the coming elections, and this aggregate would be increased considerably if all the smaller items on which various districts and communities are to vote were included. Only those items of $200,000 or more have been used.

By far the largest single issue in the list is the $55,000,000 relief bonds which voters of New York State will be asked to approve next Tuesday. This item also accounts for the greater part of the $56,988,000 total of relief bonds which communities used in the compilation will seek authority to issue.

Almost one-third of the new issues and a substantial part of the aggregate funds will be sought for school construction purposes. A fair percentage of these is in connection with the public works program.

Voters of the City of Los Angeles will pass on a total of $45,449,000 bonds, of which $22,799,000 would be issued to refund Reconstruction Finance Corporation notes which financed the power transmission line from Boulder Dam to the city. Another $12,900,000 would be issued in connection with the county's school building program and the remaining $7,750,000 would be general obligation bonds, proceeds of which would be used for the harbor improvement program.

Hamilton County, Ohio, voters will be asked to authorize $1,199,000 relief bonds, $2,000,000 library building bonds and $1,180,000 road and sewer bonds, a total of $4,379,000.

Following is a list of communities and bond issues which voters will be asked to authorize between now and the year end.

Community and Purpose—	*Amount*	*Voting Date*
Akron, Ohio	$6,000,000	Nov. 5
Austin, Tex., school	350,000	Nov. 14
Canton, Ohio, various purposes	251,000	Nov. 5
Cincinnati, Ohio, school	3,300,000	Nov. 5
Cleveland, Ohio, school	1,000,000	Nov. 5
Covington, Ky., improvement	365,000	Nov. 5
Columbus, Ohio, various improvement	387,000	Dec. 7
Dayton, Ohio, various	2,315,000	Nov. 5
Eveleth, Minn., utility	487,300	Nov. 5
Flint, Mich., school	210,000	Nov. 25
Fostoria, Ohio, school	225,000	Nov. 5
Hamilton County, Ohio, various	4,379,000	Nov. 5
Hempstead, N. Y., school	281,747	Oct. 30
Kalamazoo, Mich., sewer	210,000	Nov. 5
Lancaster, Ohio	210,000	Nov. 5
Lincoln, Neb., school	775,000	Nov. 5
Los Angeles, Calif., funding	22,799,000	Oct. 29
Los Angeles, Calif., improvement	7,750,000	Nov. 26
Los Angeles County, Calif., school	12,900,000	Nov. 19
Lucas County, Ohio, hospital	300,000	Nov. 5
Mansfield, Ohio, sewer	200,000	Nov. 5
McKeesport, Pa., paving	400,000	Nov. 5
Montgomery County, Ohio, relief	522,000	Nov. 5
New York State, relief	55,000,000	Nov. 5
Plainfield, N. J., school	385,000	Nov. 5
San Diego, Calif., refunding	2,600,000	Oct. 29
Savannah, Ga., improvement	350,000	Oct. 30
Springfield, Ill., school	400,000	Nov. 12
Toledo, Ohio, improvement	600,000	Nov. 5
Trumbull County, Ohio, relief	267,000	Nov. 5
West Deer Township, Pa., school	220,000	Nov. 5

United States—*Easing of Legal List Requirements Urged*—Speaking before the members of the Securities and Exchange Commission, conducting an investigation of bondholders' protective committees, in Washington, D. C., on Oct. 28, it was urged by David M. Wood and L. Arnold Frye, prominent New York municipal attorneys, that the restrictions now imposed on municipal obligations in the lists of legal investments for savings banks in the various States of the country be made less stringent, in regard to defaults that have occurred since the beginning of the depression. We quote in part as follows from a Washington dispatch to the New York "Times" of Oct. 29:

Modification of the "legal list requirements" of various State laws restricting investments by banks, insurance companies and other institutional investors, so as to give special consideration to municipal bonds defaulted since 1929, was urged before the Securities and Exchange Commission to-day by two experts on municipal credit.

Testifying in the Commission's investigation of bondholders' protective committees, David M. Wood and L. Arnold Frye contended that some State laws impose an unnecessary handicap upon municipal credit by placing impediments in the way of mucn-needed refunding operations.

Members, respectively, of the New York firms of Thompson, Wood & Hoffman and Hawkins, Delafield & Longfellow, the witnesses, contended that under New York statutes and those of several other Northeastern States reinstatement on the legal investment list was forbidden in the case of defaulting debtors until 25 years after the defaulting date.

They said that the prohibition prevailed regardless of whether the defaulted and other outstanding issues had been refunded without loss to investors, with a resulting narrowing of the market for municipal bonds.

While the statutes generally applied only to institutional investors, they said, they were followed by the more discriminating private investing class.

Mr. Wood was of the opinion, however, that blanket discretion should not be vested in the State Banking Departments to say what defaulted securities should remain on the list of legal fiduciary investments, holding that this would be dangerous.

Legal lists in the last analysis were more for the guidance of investors, he said, and State Banking departments in several instances had liberally interpreted their requirements so as to permit the continued holding of defaulted bonds by institutions wherever a refunding was in prospect or had been effected.

Mr. Wood agreed with the estimate of a preceding witness, Chester E. Rightor of Dun & Bradstreet, Inc., that defaulted municipal bonds amounted to between $1,000,000,000 and $2,000,000,000 out of a total of about $20,000,000,000 outstanding.

The proposed State law modification came up in connection with the Commission's inquiry into operation of the protective committee for Asbury Park securities, of which about $5,000,000 are in default and for the salvaging of which a refunding operation is sought by both the city and the bondholders.

Mr. Frye suggested that the statutes governing the propriety of institutional investments in municipal bonds should be thoroughly revised so as to "lay emphasis upon the economic picture, rather than upon the purely technical or legalistic aspects of defaults."

In all cases of municipal reorganization, he said, the emphasis should be placed upon the community's capacity to pay rather than upon the wording of the contractual obligation.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*PWA ALLOTMENTS FOR ELECTRIC DISTRIBUTION SYSTEMS*—The following is the text of a statement (Press Release No. 1689) just made public by the above named Federal agency:

"Allotments of loans and grants to Bessemer and Tarrant City, Ala., for construction of electric distribution systems for the use of Tennessee Valley Authority power were announced by Public Works Administrator Harold L. Ickes.

"These allotments were approved by the President on Sept. 24, but announcement has been withheld to permit further examination of the applications.

"The allotment to Bessemer is a loan and grant of $1,238,182, of which $557,182 is a grant from the new Works-Relief appropriation to cover 45% of the cost of the project and $681,000 will be a loan made from the Public Works Administration revolving fund.

"The Bessemer project comprises construction of the distribution system, a 30,000-kw. sub-station and 50 miles of transmission line.

"The allotment to Tarrant City is a loan and grant of $329,091, of which $148,091 is a grant from the new Works-Relief appropriation to cover 45% of the cost of the project and $181,000 will be a loan from the PWA revolving fund. This project embraces the distribution system only."

PWA LOANS TEMPORARILY RESTRAINED—Chief Justice Alfred A. Wheat of the District Supreme Court has issued temporary restraining orders holding up Public Works Administration allotments for municipal power plants in Bessemer and Tarrant City, according to a United Press dispatch from Washington on Oct. 30. Final hearing on the requests for permanent injunctious sought by the Birmingham Electric Co. was set for Nov. 9.

FAIRFIELD, Ala.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 5 by B. B. Baker, Superintendent of the Board of Education, for the purchase of a $68,000 issue of school bonds.

MONTGOMERY, Ala.—*PWA GRANT APPROVED*—The following is the text of a statement (Press Release No. 1670) just made public by the above named Federal agency:

"A grant of $310,047 from the Works-Relief appropriation to Montgomery, Ala., to aid in constructing a new City Hall estimated to cost $688,995 was announced to-day by Public Works Administrator Harold L. Ickes. The grant will cover 45% of the cost of the project. The city did not request a loan to cover the balance of the cost.

"This grant was approved by the President on Sept. 24 along with more than 3,000 other allotments from the new Works-Relief appropriation. Announcement of the allotment has been withheld to permit further study."

ARKANSAS

ARKADELPHIA, Ark.—*BOND ELECTION*—The City Council has passed an ordinance providing that a special election be called on Nov. 19 for the purpose of voting on the question of issuing $31,750 city hall bonds.

BLYTHEVILLE, Ark.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 21 by Ruth Blythe, City Clerk, for the purchase of a $38,000 issue of park improvement bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated Dec. 1 1935. Due on March 1 as follows: $1,000, 1939 to 1964, and $2,000, 1965 to 1970, all inclusive. These bonds were approved by the voters at an election held on Aug. 13.

TEXARKANA SCHOOL DISTRICT) P. O. Texarkana) Ark.—*BONDS VOTED*—We are informed by P. N. Bragg, Superintendent of Public Schools, that at the election held on Aug. 15—V. 141, p. 955—the voters approved the issuance of the $529,000 in refunding bonds by a count of 183 to 11. He states that to date $462,000 of the old bonds have been refunded, leaving $67,000 still outstanding.

CALIFORNIA

CALIFORNIA, State of—*COUNTY LEVIES FOR 1935 INCREASED OVER 1934 FIGURES*—A dispatch to the "Wall Street Journal" of Oct. 24 from its San Francisco Bureau had the following to say in regard to the tax increase for the year in the counties of the above State:

"California county tax levies for 1935 show an average increase of 7.14% over 1934 levies, according to figures just released by Ray L. Riley, State Controller. Sixteen of the State's 58 counties indicate an increase in rates on privately-owned property, despite the broadening of the tax base by the return of utility property to county tax rolls.

"Six counties, on the other hand, report decreases in private property levies, ranging from an 0.84% lowering in Santa Cruz County to a decrease of 23.53% in Sutter County.

"Mr. Riley's figures, calculated on levies made before final adjustments, which will not make material changes, do not include city or special district taxes, but reflect county levies only. They indicate a total county tax increase for the year of approximately $6,500,000, with a resultant saving to private property owners of some $5,500,000 because of the offsetting $12,000,000 taxes from the return of utility property to county rolls.

"A statement of property values and indebtedness of each county, along with rates of taxation, is part of Mr. Riley's release. Figures on this statement show a total county assessment value on real estate and improvements, personal property and amount of money in the State's 58 counties of $5,722,797,636. State Board of Equalization assessment values on these same items total $898,780,825, making a State grand property total subject to local tax rates of $6,621,578,461.

"Los Angeles County shows the largest total assessment value for both county and State Equalization Board, with $2,346,332,065, while San Francisco follows with an aggregate sum of $813,129,601.

"San Francisco, the only combined city and county government in the State, indicates a county tax rate of $3.682 per $100 assessed valuation, the highest rate registered for any county. At the other end, Placer County shows the lowest rate, 62 cents per $100, inside or outside cities."

CLOVERDALE UNION HIGH SCHOOL DISTRICT (P. O. Santa Rosa), Calif.—*MATURITY*—It is stated by the County Clerk that the $31,000 3½% school bonds purchased by Weeden & Co. of San Francisco at a price of 103.248, as reported redently in these columns—V. 141, p. 2612—are due $1,000 in 1940 and $2,000 from 1945 to 1955 incl., giving a basis of about 3.18%.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BONDS SOLD*—We are informed that a syndicate consisting of Blyth & Co., Inc., the Bankmaerica Co., Dean Witter & Co., and Weeden & Co., Inc., all of San Francisco, was awarded on Oct. 30 a new issue of $3,000,000 3¾% series C bonds of the above district at a unit price of 99.0288. Dated July 1 1935. Due from July 1 1942 to 1971, inclusive.

Prin. and int. (J. & J.) payable in lawful money at the Bank of America, N. T. & S. A., of San Francisco, and at the Manufacturers Trust Co. in New York City. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco, and Masslich & Mitchell of New York.

BONDS OFFERED FOR INVESTMENT—Re-offering of the said bonds by the successful bidders for general subscription was made on Oct. 31 at prices to yield from 2.80% to 3.70%, according to maturity.

The issue is part of a total of $35,000,000 authorized at a general election on Nov. 4 1930 and brings the total outstanding debt of tne district to $23,700,000. The Golden Gate Bridge and Highway District includes San Francisco, Marin, Sonoma, Del Norte and Portions of Napa and Medocino counties and was set up for the primary purpose of constructing and operating a bridge across the Golden Gate at the entrance of San Francisco Bay. The bonds are general obligations of the district and are payable, to the extent that revenues of the district are insufficient therefor, for unlimited ad valorem taxes levied on all the property taxable by the district. They are interest exempt from all Federal income taxes, tax free in California, and, in the opinion of the bankers meet the requirements as legal investments for savings banks and trust funds in California and are eligible for deposits of public moneys in California.

LODI, Calif.—*PWA FUND APPLICATION WITHDRAWN*—A dispatch from San Francisco to the "Wall Street Journal" of Oct. 25 had the following to say in regard to the withdrawal of an allotment request for municipal power plant funds by the above-named town:

"Application has been made to the Public Works Administration by the City of Lodi, Calif., to withdraw its application for Federal funds in connection with the municipality's plan for construction of its own power plants to service the distribution system already owned.

"A contract entered into between city officials and Secretary Ickes as PWA Administrator was recently attacked in Federal and State courts by the Pacific Gas & Electric Co. on the grounds that the contract caused the Government to usurp and city officials to relinquish local functions mandatory upon the city under the California constitution. The general constitutional status of governmental financing of competition with private industry also was involved.

"Counsel has expressed doubt of the ability of the city or the Government to support the Lodi contract which, it is indicated, is now sought to be relinquished possibly in favor of a new draft to avoid the grounds of attack set up."

LOS ANGELES, Calif.—*BONDS VOTED*—At the special election held on Oct. 29—V. 141, p. 2612—the voters are reported to have approved, by a count of almost five to one, the issuance of the $22,799,000 in power revenue bonds. Unofficial complete returns on 1,890 precinct ballots gave the proposition 107,062 "yes" to 23,674 "no." These bonds will be used to refund a similar amount of 5% bonds held by the Reconstruction Finance Corporation.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*NOTE OFFERING POSTPONED*—The County Board of Supervisors on Oct. 28 deferred the opening of bids for $5,000,000 of tax anticipation notes, scheduled for that day, for a one-week period, according to Los Angeles press advices. It is said that since the notes were to be dated Oct. 31 the action of the said Board will necessitate re-advertising of bids to be opened Nov. 4. The reason given for the postponement was that legal opinion to support the issuance of notes is still lacking pending the decision of a test case in the California Supreme Court.

MERCED IRRIGATION DISTRICT (P. O. Merced) Calif.—*APPLICATION FOR DISMISSAL OF BANKRUPTCY HEARING DENIED*—The San Francisco "Chronicle" of Oct. 12 carried the following report on the advancement of the reorganization plans for the above district:

"Plans for the reorganization of the Merced Irrigation District were advanced materially yesterday when Federal Judge Cosgrove, Los Angeles, denied a motion on behalf of non-depositing bondholders to dismiss the bankruptcy proceedings brought under Section 80 of the Act. The decision, in effect, upheld the constitutionality of the Section, which is comparable to 77-B in application, Section 80 governing proceedings affecting municipalities and other political subdivisions.

"In the opinion of the legal firm of Orrick, Palmer and Dahlquist, representing the bondholders' organization committee, the ruling yesterday makes early completion of the reorganization possible. Recently the district sold to the Reconstruction Finance Corporation $14,071,000 face value bonds at $515.01 a bond, the face value amount representing approximately 87% of the $16,250,000 bonds outstanding. With the bankruptcy proceedings completed, non-depositing bondholders will be obliged to sell their holdings at the $515.01 price, or retain them at that valuation, those sold being taken over by the RFC, it offered through the committee."

ORANGE COUNTY SCHOOL DISTRICTS (P. O. Santa Ana), Calif.—*BOND SALE*—The two sisues of bonds aggregating $115,000, offered for sale on Oct. 29—V. 141, p. 2466—were awarded as follows:

$85,000 Brea-Olinda Union High School District bonds to the Southern County Bank of Anaheim, paying a premium of $151.75, equal to 100.178, on the bonds divided as follows: $12,000 as 5s maturing from 1936 to 1938, and $73,000 as 3½s maturing from 1939 to 1955 inclusive.

30,000 Brea School District bonds sold to Weeden & Co. of San Francisco as 3¼s, paying a premium of $191, equal to 100.636, a basis of about 3.13%. Due $3,000 from 1936 to 1945 inclusive.

The second highest bid for the $85,000 issue was submitted by Dean Witter & Co. of San Francisco, offering a premium of $858 for 3¾% bonds.

The second highest bidder for the smaller issue was the Southern County Bank of Anaheim, offering a premium of $719 for $9,000 as 5s and $21,000 as 3½s.

PRUNEDALE ELEMENTARY SCHOOL DISTRICT (P. O. Salinas) Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 4, by C. F. Joy, County Clerk, for the purchase of an $8,000 issue of 5% school bonds. Denom. $1,000. Dated Nov. 4 1935. Due $1,000 from 1937 to 1944 incl. Prin. and int. (M. & N.) payable at the County Treasury. A certified check for 10% of the bonds bid for, payable to the Clerk of the Board of Supervisors, is required.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS VOTED*—It is reported that at the election held on Oct. 29—V. 141, p. 1804—the voters approved the issuance of the $2,600,000 bonds to be used as part of the program to retire 56 Mattoon Act and road improvement district bond issues.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—The $2,000,000 issue of tax anticipation notes offered for sale on Oct. 28—V. 141, p. 2765—was awarded to Dean Witter & Co. of San Francisco at a rate of 0.16%, plus a premium of $11, a net interest cost of about 0.157%. Due on Dec. 20 1935. The second highest bid, entered by the Bankamerica Co., the American Trust Co., and the Anglo-California National Bank of San Francisco, offered a rate of 0.20%, plus a premium of $9, according to Leonard S. Leavy, City Comptroller.

SAN RAFAEL SCHOOL DISTRICT (P. O. San Rafael), Calif.—*BOND SALE*—The $50,000 issue of 4% semi-ann. school bonds offered for sale on Oct. 31—V. 141, p. 2765—was awarded to R. H. Moulton & Co. of Los Angeles, as 2¾s, paying a premium of $12, equal to 100.024, a basis of about 2.747%. Dated Oct. 15 1935. Due from 1936 to 1955, incl. The second highest bid was submitted by Donnellan & Co. of San Francisco, offering a premium of $8 on 2¾% bonds.

VISITACION ELEMENTARY SCHOOL DISTRICT (P. O. Redwood City), Calif.—*MATURITY*—The $25,000 4% coupon school building bonds sold on Oct. 7 to the Anglo-California National Bank of San Francisco for a premium of $330, equal to 101.32—V. 141, p. 2613—are dated Oct. 1 1935 and mature on Oct. 1 1960, giving a basis of about 3.92%. Interest payable A. & O.

COLORADO

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BOND SALE DETAILS*—It is now stated by the District Secretary that the syndicate headed by the J. K. Mullen Investment Co. of Denver, that purchased prior to the election the $300,000 2½% semi-ann. school building bonds approved by the voters on Oct. 21—V. 141, p. 2613—paying a price of 100.57 for the bonds, included Sidlo, Simons, Day & Co.; Sullivan & Co., and Peters, Writer & Christensen, all of Denver. Due serially from Dec. 1 1937 to 1955 inclusive.

BONDS OFFERED FOR INVESTMENT—The successful group re-offered the above bonds for general subscription at prices to yield from 1.00% to 2.45%, according to maturity.

CONNECTICUT

DANBURY, Conn.—*PROPOSED BOND SALE*—The city plans to call for bids immediately on an issue of $500,000 water works improvement bonds for the purpose of completing the Margerie Reservoir in the Town of New Fairfield.

DARIEN, Conn.—*OTHER BIDS*—The following other bids were submitted for the $250,000 tax anticipation notes, due May 15 1936, which were awarded to the First Boston Corp. at 0.28% discount plus $1.50 premium, as previously noted in these columns:

Bidder—	*Discount*
Putnam & Co.	0.39%
Lincoln R. Young & Co.	0.44%
R. L. Day & Co.	0.48%
Goldman, Sachs & Co.	0.50%
Bank of the Manhattan Co.	0.59%

MIDDLETOWN CITY SCHOOL DISTRICT, Conn.—*BOND SALE*—The Board of Education has sold a : issue of $60,000 2½% school building bonds to G. L. Austin & Co. of Hartford. Due $5,000 yearly on Nov. 1 from 1936 to 1947 inclusive.

MILFORD, Conn.—*PROPOSED BOND SALE*—Offering will be made by the town shortly of an issue of $255,000 sewage disposal plant and pumping station bonds.

NORWALK, Conn.—*BOND SALE*—The $500,000 coupon or registered high school building bonds offered on Oct. 29—V. 141, p. 2765—were awarded to Halsey, Stuart & Co., Inc., of New York and the R. F. Griggs Co. of Waterbury, jointly, at 2 3-10% interest at par plus a premium of $675, equal to 100.13, a basis of about 2.28%. Dated Nov. 1 1935 and due $25,000 on Nov. 1 from 1936 to 1955 inclusive.

The bankers are offering the issue for public investment at prices to yield from 0.50% to 2.35%, according to maturity. The bonds, according to the bankers, are legal investment for savings banks in New York, Massachusetts and Connecticut.

SOUTH WINDSOR, Conn.—*BONDS AUTHORIZED*—At a recent special town meeting an issue of $68,000 bonds, to supplement a grant of $56,250 from the Public Works Administration, was authorized for school construction purposes. The bonds will mature $4,000 annually over a period of 17 years. Robert A. Boardman is Town Treasurer.

STAMFORD, Conn.—*BOND OFFERING*—Joseph A. Boyle, Commissioner of Finance, will receive sealed bids until noon on Nov. 7 for the purchase of $375,000 coupon administration building bonds. Dated Nov. 1 1935. Denom. $1,000. Due $15,000 on Nov. 1 from 1937 to 1961 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their authenticity. A certified check for $7,500 must accompany each bid. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement (Oct. 29 1935)

Grand list (not including non-taxable property)	$109,934,046.00
Total bonded city debt (this issue not included)	2,837,000.00
Sinking funds	318,471.48
Net bonded debt	2,518,528.52
Tax levy 1934, $1,188,664.00—uncollected Oct. 29 1935	$348,236.71
Tax levy 1933, $1,038,684.00—uncollected Oct. 29 1935	142,220.86
Tax levy 1932, $1,144,021.00—uncollected Oct. 29 1935	132,894.45
Population (estimated)	50,000

STAMFORD, Conn.—*NOTE SALE*—The $700,000 tax anticipation notes offered on Oct. 29—V. 141, p. 2765—were awarded to Whitehouse & Co. of New York on a bid of 0.34% for $400,000 due June 15 1936 and 0.54% discount for $300,000 due Oct. 21 1936. The notes are dated Oct. 29 1935.

Other bids were as follows:

	—Discount—	
Bidder—	$400,000	$300,000
First National Bank of Boston	0.48%	0.58%
Leavitt & Co.	0.638%	0.866%
Putnam & Co.	0.68%	0.69%
Faxon, Gade & Co.	0.83%	0.88%
Halsey, Stuart & Co., Inc., R. F. Griggs Co., and Roy T. H. Barnes & Co.	0.72%	0.79%

The Second National Bank of Boston and Merchants National Bank of Boston bid for both maturities at 0.69%, while G. M.-P. Murphy & Co. named a rate of 0.70%.

DELAWARE

REHOBOTH, Del.—*BOND SALE*—The $165,000 coupon sewerage system and sewage treatment plant bonds offered on Oct. 31—V. 141, p. 2765—were awarded to Laird & Co. of Wilmington as 3s, at par plus a premium of $615.24, equal to 100.37. Due yearly as follows: $4,000 from 1937 to 1971 incl. and $5,000 from 1972 to 1976 incl. Callable after five years at a premium of not more than 1%. Only one bid was submitted for the issue.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND OFFERING*—Francis M. Morgan, Clerk of the Peace, will receive sealed bids until noon on Nov. 26 for the purchase of $875,000 3% second series highway improvement refunding bonds. Dated Sept. 1 1935. Denom. $1,000. Due $25,000 on Sept. 1 from 1937 to 1971 incl. Callable in whole or in part on any interest payment date after five years from date of issue on 30 days' notice. Bids will be received for all or part of the issue. Principal and interest (M. & S.) payable at the Farmers Bank, Georgetown. A certified check for 5% of the amount bid, payable to the order of the Receiver of Taxes and County Treasurer, must accompany each proposal. Bonds will be delivered to the purchaser at the Farmers Bank on Dec. 7 1935.

FLORIDA

COLUMBIA COUNTY (P. O. Lake City), Fla.—*BOND CALL*—It is stated by Tom Ferguson, Chairman of the Board of County Road Commissioners, that road improvement bonds dated Dec. 1 1917, are being called for redemption on Dec. 1, on which date interest shall cease. The bonds range variously from No. 1 to No. 488. Denom. $1,000.

FLORIDA

FLORIDA, State of—*REPORT ON PRESENT BOND DEFAULT SITUATION*—We are advised as follows by A. B. Morrison & Co., municipal bond dealers of Miami:

The refunding situation in Florida was considerably clarified by a recent decision of the Florida Supreme Court, but is still in such shape that bond attorneys are not prepared to approve refunding issues. In the case just mentioned which came up from Marion County, the Court held that refunding bonds are an extension of the original debt and carry the same taxing power, and homesteads which are exempt under the Constitutional Amendment are subject to taxes for debt service. The difficulty seems to be that the Court, while stating that homesteads could be taxed, did not definitely say they must be, nor did it state who shall say they shall be taxed. In other words, should the officials of any taxing unit decide that it was not necessary to tax homesteads for debt service, they could probably only be forced to do it by legal measures. It is hoped to have this decision amplified and taxation of homesteads made obligatory in another case which has just been argued before the Supreme Court of Florida, in which these points are brought up. Until, however, there is a clearcut decision on this matter it does not appear that bond attorneys will be willing to approve refunding issues as carrying all the taxing power of the original bonds.

MIAMI BEACH, Fla.—*BOND OFFERING*—Claude A. Renshaw, City Manager, is reported to be receiving sealed bids until Nov. 13, for the purchase of an issue of $1,789,000 refunding bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Due as follows: $110,000, 1947; $120,000, 1948; $130,000, 1949; $135,000, 1950; $215,000, 1951 to 1955, and $219,000 in 1956. Prin. and int. payable in New York. Legality to be approved by Caldwell & Raymond of New York.

GEORGIA

AUGUSTA, Ga.—*BOND OFFERING*—Sealed bids will be received by J. W. Westmoreland, Clerk of the City Council, until 12 noon on Nov. 15 for the purchase of an issue of $145,000 4% refunding bonds. Denom. $1,000. Dated Dec. 1 1935. Due as follows: $4,000, 1936 to 1940, and $5,000, 1941 to 1965, all incl. These coupon bonds can be registered either as to principal or interest, or both principal and interest. These bonds were validated by the Superior Court of Richmond County, and their legality passed upon by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be delivered to purchaser in August on Dec. 1. A certified check for 5% of the bid, payable to the City Council, is required.

BUTLER, Ga.—*BOND ELECTION*—The City Council has passed a resolution to call a special election for Nov. 11 to vote on the question of issuing $10,500 water works bonds.

CALHOUN, Ga.—*BONDS VOTED*—An election held on Oct. 9 resulted in approval of a proposal to issue $25,000 high school building bonds.

COVINGTON, Ga.—*BOND ELECTION*—The City Council has called a special election for Nov. 12 at which a proposal to issue $25,000 school improvement bonds will be submitted to the voters.

FLOYD COUNTY (P. O. Rome), Ga.—*CERTIFICATE SALE*—An issue of $181,500 highway refunding certificates is reported to have been purchased recently by the Trust Co. of Georgia of Atlanta, at 4% discount.

LUMPKIN, Ga.—*BOND ELECTION*—The City Council has adopted an ordinance providing that a proposal to issue $20,000 sewer and sewage disposal plant bonds be submitted to the voters on Nov. 12.

UNION POINT, Ga.—*BONDS SOLD BY RFC*—We are now informed that the $27,000 issue of 4% semi-ann. water works bonds offered for sale by the above Corporation on Sept. 19—V. 141, p. 1801—was awarded to J. H. Hilsman & Co. of Atlanta at a price of 103.13, a basis of about 3.70%. Due $1,000 from Sept. 1 1936 to 1962 incl.

WOODLAND, Ga.—*BOND ELECTION*—On Nov. 5 a proposition to issue $10,000 waterworks bonds will be submitted to the voters.

HAWAII

HONOLULU (City and County) Hawaii—*BOND SALE*—It is reported that the $350,000 issue of 4% coupon semi-ann. water revenue bonds offered for sale on Oct. 28—V. 141, p. 2766—was awarded to the First National Bank of Honolulu, and associates, at a price of 103.19, a basis of about 3.755%. Dated Nov. 1 1935. Due from Nov. 1 1940 to 1965 incl. The next highest bid was an offer of 102.61, submitted by B. J. Van Ingen & Co., and James H. Causey & Co., both of New York, jointly.

IDAHO

BUHL, Ida.—*BONDS CALLED*—The City Treasurer is reported to have called for payment at his office on Oct. 15, the following bonds: Nos. 39 to 62, of 6% water bonds, Nos. 16 to 25, of city hall bonds, and Nos. 19 to 32, of street improvement bonds. Denom. $1,000. Dated June 1 1919. Due from June 1 1936 to 1969.

COEUR D'ALENE HIGHWAY DISTRICT (P. O. Coeur d'Alene), Ida.—*MATURITY*—It is stated by the Secretary of the Board of Highway Commissioners that the $22,500 refunding bonds purchased by Murphy, Favre & Co. of Spokane, as 2¾s at par, as reported recently—V. 141, p. 2466—are due on Oct. 1 as follows: $1,000, 1937; $1,500, 1938 to 1946, and $2,000, 1947 to 1950.

GLENNS FERRY SCHOOL DISTRICT, Ida.—*BONDS VOTED*—At a recent election the voters approved the issuance of $22,000 school building bonds.

McCAMMON, Ida.—*BOND ELECTION*—The city will hold an election on Nov. 12 to vote on a proposed $30,700 bond issue for waterworks improvements.

NAMPA SCHOOL DISTRICT, Ida.—*BONDS VOTED*—A recent election resulted in approval of a proposition to issue $80,000 school building bonds.

PAYETTE SCHOOL DISTRICT NO. 32, Ida.—*BOND ELECTION*—The Board of Education has called a special election for Nov. 8, for the purpose of voting on the question of issuing $45,000 school building bonds.

POCATELLO SCHOOL DISTRICT, Ida.—*BONDS VOTED*—Taxpayers of the district at a recent election favored a proposal to issue $370,000 school building bonds.

SANDPOINT, Ida.—*BONDS DEFEATED*—At the election held on Oct. 21—V. 141, p. 2309—the voters are said to have rejected the proposal to issue $47,000 in water plant enlargement bonds.

WEISER INDEPENDENT SCHOOL DISTRICT NO. 1, Ida.—*BONDS VOTED*—The district recently voted in favor of the issuance of $22,000 school gymnasium construction bonds.

ILLINOIS

CASS COUNTY (P. O. Virginia), Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $50,000 5% coupon refunding bonds at a price of par. Denom. $1,000. Due serially. Interest payable J. & D.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*REFUNDING PLAN DECLARED EFFECTIVE*—The Board of Trustees of the

Sanitary District of Chicago and the refunding agents, the Harris Trust & Savings Bank, the Northern Trust Co., the Continental Illinois National Bank & Trust Co., the First National Bank of Chicago and the City National Bank & Trust Co. of Chicago, on Nov. 1 declared effective a plan to refund the bonded indebtedness of the district. The resolution provided that additional bonds may be deposited under the plan up to Nov. 16.

Deposits to date of bonds, both matured and unmatured, amount to 93% of all outstanding bonds. This represents bonds in excess of $130,000,000 out of the total amount of bonds outstanding of approximately $140,000,000.

COOK COUNTY SCHOOL DISTRICT NO. 99 (P. O. Cicero), Ill.—*BONDS OFFERED FOR INVESTMENT*—The H. C. Speer & Sons Co. of Chicago is offering for public investment $300,000 5% bonds, due on Jan. 1 from 1945 to 1955, incl., priced to yield 4.05%.

The bonds mature Jan. 1 as follows: $10,000, 1945; $15,000, 1946; $9,000, 1947; $5,000, 1949; $20,000, 1951; $56,000, 1952; $45,000 in 1953 and $70,000 in 1954 and 1955.

DECATUR SCHOOL DISTRICT, Ill.—*BOND ELECTION*—The Board of Education has called a special election for Nov. 12 to vote on the question of issuing $55,000 school building bonds.

EAST BEND TOWNSHIP, Champaign County, Ill.—*BONDS VOTED*—By a vote of 135 to 25 the residents of the township have approved the issuance of $29,000 road graveling bonds.

ILLINOIS, State of (P. O. Springfield)—*DEBT STATEMENT*—The regular monthly report of John Stelle, State Treasurer, sets forth the obligations of the State as of Oct. 1 as follows:

Called bonds and notes outstanding which have ceased to draw interest, viz.:		
New internal improvement stock	$4,000.00	
New internal improvement interest stock, payable after 1878	500.00	
One old internal improvement bond	1,000.00	
12 canal bonds	12,000.00	
Emergency relief notes, first issue, called Jan. 4 1933	34,389.20	
Emergency relief notes, second issue, called Dec. 28 1934	21,897.99	
		$73,787.19
State highway bonds		137,020,000.00
Soldiers' compensation bonds		29,326,000.00
Waterway bonds		5,000,000 00
Emergency relief bonds		48,500,000.00
Total debt		$219,919,787.19
Tax anticipation notes held by—		
Motor fuel tax fund for revenue		920,000.00
Motor fuel tax fund for waterway bonds		40,000.00
Motor fuel tax fund for soldiers' compensation bonds		270,000.00
Agricultural premium fund for revenue		500,000.00
Total		$221,649,787.19

JOLIET, Ill.—*BONDS AUTHORIZED*—The City Council has approved an ordinance providing for the issuance of $176,000 funding bonds to retire floating debt outstanding.

La SALLE-PERU HIGH SCHOOL DISTRICT, Ill.—*NEW VOTE ON BOND ISSUE*—The School Board has authorized that the proposal to issue $250,000 school construction bonds again be submitted to the voters, this time at the general election on Nov. 5. The proposition was defeated at a recent election by a margin of 16 votes. The Public Works Administration has agreed to furnish a grant of $204,000 toward the cost of the program.

SPRINGFIELD, Ill.—*BOND ISSUE DETAILS*—Ray E. Simmons, City Comptroller, substantiates the report in these columns recently of the sale of $167,000 4% coupon water supply bonds to Fernandes & Co. of Springfield at a price of 108.619, and advises us that the issue is dated Oct. 1 1933 and due serially from 1959 to 1963, incl. Interest payable A. & O.

WILMINGTON SCHOOL DISTRICT, Ill.—*BONDS VOTED*—At a recent election the residents of the district voted in favor of a proposal to issue $49,000 school building bonds.

INDIANA

BLUFFTON SCHOOL CITY, Ind.—*BOND OFFERING*—C. E. Craven, Secretary of the Board of School Trustees, will receive bids until 1 p. m. Nov. 9, for an issue of $20,000 3½% coupon school building bonds. Denom. $500. Principal and semi-annual interest payable at the Old-First National Bank, Bluffton. Due $2,000 June 15 1942, and $3,000 each six months from Dec. 15 1942 to June 15 1945, inclusive.

FRANKLIN, Ind.—*BOND OFFERING*—Harry H. Kelly, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Nov. 23 for the purchase of $40,000 not to exceed 5% interest sewage treatment works bonds. Dated Dec. 1 1935. Denom. $500. Due Jan. 1 as follows: $2,000 from 1938 to 1940, incl.; $2,500, 1941 to 1945, incl.; $3,000 from 1946 to 1951, incl., and $3,500 in 1952. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & J. The bonds are direct obligations of the city, payable out of general ad valorem taxes on all taxable property therein.

COLUMBIA TOWNSHIP (P. O. Oakland City), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 1:30 p. m., Nov. 14, for the purchase of $19,290 school building bonds.

EAST CHICAGO, Ind.—*BOND OFFERING*—M. A. McCormick, City Comptroller, will receive sealed bids until 2 p.m. on Nov. 5 for the purchase of $105,000 not to exceed 4½% interest refunding bonds. Dated Oct. 1 1935. Denom. $1,000. Due July 1 as follows: $5,000 from 1936 to 1950, incl. and $6,000 from 1951 to 1955, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable J. & J. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The bonds, it is said, are direct obligations of the city, payable out of general taxes and in the opinion of counsel the taxes for the payment of principal and interest are not subject to the limitations contained in Chapter 237 of the Indiana Acts of 1933. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

ELKHART TOWNSHIP, Noble County, Ind.—*BOND SALE*—The issue of $14,000 4% school building bonds offered on Oct. 19—V. 141, p. 2467—was awarded to the American State Bank of Ligonier. Dated Oct. 15 1935. Due $1,400 yearly on Dec. 15 from 1936 to 1945, incl.

EVANSVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—R. A. Putnam, Business Manager, will receive sealed bids until 11 a. m. on Nov. 18 for the purchase of $300,000 not to exceed 4½% interest school bonds. Dated Nov. 18 1935. Denom. $1,000. Due $10,000 on June 15 and Dec. 15 from 1937 to 1951 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

FRANKFORT SCHOOL CITY, Ind.—*BOND OFFERING*—The Board of Trustees will receive bids until 7 p. m., Nov. 15 for the purchase of $75,000 school building addition construction bonds.

HAGERSTOWN, Ind.—*BOND SALE*—The $15,000 4% general obligation sewer bonds offered on Oct. 28—V. 141, p. 2467—were awarded to the City Securities Corp. of Indianapolis at a price of par. Dated Nov. 1 1935 and due as follows: $500 on Jan. 1 from 1938 to 1942, incl.; $500, July 1 1942; $500, Jan. 1 and July 1 from 1943 to 1954, incl. The same firm purchased an issue of $20,000 4% revenue sewer bonds also at a price of par.

HAMMOND SCHOOL DISTRICT (P. O. Hammond), Ind.—*BOND SALE*—Seipp, Princell & Co. of Chicago have purchased an issue of $400,000 school construction bonds at a price of 102. Due serially in from 1 to 20 years.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BOND OFFERING*—A. B. Good, Business Director of Board of School Commissioners, will receive bids until noon Nov. 7 for $55,000 4% bonds. Denom. $1,000. Due $3,000 yearly on Jan. 1 from 1937 to 1953, and $4,000, Jan. 1 1954. Cert. check for 3%, payable to the Board of School Commissioners, required.

LAFAYETTE, Ind.—*BONDS AUTHORIZED*—The issuance of $164,000 sewer construction bonds has been authorized.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The $400,000 poor relief bonds offered on Oct. 26—V. 141, p. 2467—were awarded to John Nuveen & Co. of Chicago on a bid of par plus $1,484.19 premium for the first three semi-annual maturities as 2¾s and the balance of the issue as 2½s. Due $40,000 on June 1 and Dec. 1 from 1936 to 1940, inclusive.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE*—The $90,000 series A advancement funds bonds of 1935 offered on Oct. 30—V. 141, p. 2467—were awarded as 3s to a group composed of the Union Trust Co., Fletcher Trust Co., and the Indianapolis Bond & Share Corp., all of Indianapolis, at par plus a premium of $111, equal to 100.12, a basis of about 2.98%. Dated Nov. 1 1935 and due $5,000 on June 1 and Dec. 1 from 1937 to 1945, incl. Bedford National Bank of Bedford, next highest bidder, offered a premium of $100 for 3% bonds.

MADISON SCHOOL TOWNSHIP, Allen County, Ind.—*BONDS AUTHORIZED*—The township authorities have agreed to issue $16,258 bonds for remodeling a school building.

MILLTOWN, Ind.—*BOND SALE*—Sherman Miller, Clerk-Treasurer of the town, informs us that the $50,000 coupon water works construction bonds offered on Oct. 17—V. 141, p. 2467—were awarded to the Bankers Bond Co. of Louisville as 4s, at par and accrued interest. Dated Oct. 1 1935. Denom. $1,000. Due serially on Oct. 1 from 1938 to 1965 incl. Interest payable A. & O.

The bankers are now reoffering the bonds for general investment. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1938 to 1948 incl.; $2,000, 1949 to 1964 incl. and $7,000 in 1965. Principal and interest (A. & O.) payable at the office of the Clerk-Treasurer. Legal opinion of Stites & Stites of Louisville and Smith, Remster, Hornbrook & Smith of Indianapolis. The total cost of the waterworks will be approximately $60,000, and the PWA has made a grant of approximately $14,500 to aid in this project. These bonds, in the opinion of counsel, are valid and binding obligations of the Town of Milltown, and constitute a first charge upon the net revenues of said waterworks system, out of which net revenues there is to be deposited in a special bond and interest retirement fund account created by said ordinance a sum sufficient to pay the principal and interest on all of said bonds together with a cumulative reserve of 10% in excess thereof. This bond is payable only from the said bond and interest retirement fund account created by said ordinance and does not constitute an indebtedness of said town within the provisions and limitations of the Constitution of the State of Indiana.

Financial Statement, as Officially Reported

Assessed valuation (Milltown)	$450,000.00
Bonded debt (school bonds)	15,000.00

MISHAWAKA SCHOOL CITY, Ind.—*BOND OFFERING*—Charles W. Bingham, Secretary of the Board of Trustees, will receive bids until 4:30 p.m. Nov. 15 for purchase at not less than par of $100,000 coupon school building bonds, to bear no more than 4½% interest. Denom. $1,000. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the First National Bank of Mishawaka. Due yearly on Dec. 1 as follows: $5,000, 1940 and 1941; $10,000, 1942; and $20,000, 1943 to 1946, incl. Legal opinion of Ross, McCord & Clifford of Indianapolis, will be furnished to the successful bidder. The successful bidder will be required to print the bonds.

Statistics

Assessed valuation (March 1935)	$24,892,220
Bonding power (2% of assessed valuation)	497,844
Outstanding bonds—Oct. 25 1935	381,000
Net bonding power—Oct. 25 1935	$116,844

Population of City of Mishawaka—1930—28,630. Present tax levy—schoo city, $1,075. Total levy for all purposes, $2.82.

No other outstanding debts except for current expenses for which there are funds on hand.

The School City of Mishawaka has never defaulted in payment of any of its obligations.

OAKLAND CITY SCHOOL TOWN, Ind.—*BOND OFFERING*—The Trustees will receive bids until 1:30 p. m. Nov. 14, for the purchase at not less than par of $22,500 4½% school bonds. Denom. $1,500. Dated Nov. 14 1935. Due $1,500 yearly on July 1 from 1937 to 1951, inclusive.

STAFFORD SCHOOL TOWNSHIP (P. O. Bloomfield), Ind.—*BONDS AUTHORIZED*—The Advisory Board has voted in favor of the issuance of $18,000 bonds for construction of a new addition to a school building.

WALKER SCHOOL TOWNSHIP, Rush County, Ind.—*BOND OFFERING*—The Township Trustee and Advisory Board will receive bids until 2 p.m. Nov. 12 for the purchase of an issue of $15,601.41 debt funding bonds.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BONDS AUTHORIZED*—The County Council has passed an ordinance authorizing the issuance of $60,000 county farm and asylum bonds.

IOWA

BURT SCHOOL DISTRICT, Iowa.—*BOND ELECTION*—An election will be held on Nov. 7 to vote on the issuance of $24,000 bonds for the purpose of constructing and equipping an addition to the present school building. J. P. Stow is Secretary of the Board of Directors.

DAVENPORT, Iowa—*BOND SALE*—An issue of $65,000 3½% fire station bonds has been sold to Vieth, Duncan, Worley & Wood and the White-Phillips Corp. of Davenport.

FAIRFIELD, Iowa—*PWA LOAN APPROVED*—It is stated by the Mayor that a loan of $70,000 for a sewage disposal plant has been approved by the Public Works Administration. He states that the city expects to sell about $80,000 in sewage disposal plant bonds in the near future, but no more definite information is available at this time.

HARLAN, Iowa—*BOND SALE*—The two issues of coupon bonds aggregating $39,500, offered for sale on Oct. 25—V. 141, p. 2614—were awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, paying a premium of $900, equal to 102.278. The issues are divided as follows: $25,000 sewer outlet and disposal plant bonds, and $14,500 sewer bonds. Denom. $500. Dated Nov. 1 1935. Due in 1955, callable at par after May 1 1941. Interest payable M. & N.

HILLSBORO SCHOOL DISTRICT, Iowa—*BOND ELECTION*—On Nov. 6 a special election will be held for the purpose of voting on the question of issuing $22,000 school building bonds.

IOWA CITY, Iowa—*BOND SALE*—It is stated by the City Clerk that an issue of $120,500 funding bonds was purchased by the Carleton D. Beh Co. of Des Moines, as follows: $58,500 as 3½s, and $62,000 as 3s, paying a premium of $881.88, equal to 101.151. Due from 1939 to 1949, incl.

NORTH WHITE OAK INDEPENDENT SCHOOL DISTRICT (P.O. Rose Hill), Iowa—*BOND CALL*—The District Treasurer is reported to be calling for payment at his office or at the Carleton D. Beh Co. in Des Moines, on Nov. 1, a total of $11,000 4½% refunding bonds, dated Nov. 1 1928.

NASHUA INDEPENDENT SCHOOL DISTRICT, Iowa—*BONDS VOTED*—On Oct. 15 the voters of the district approved a proposition to issue $30,000 school building bonds.

ONEIDA CONSOLIDATED SCHOOL DISTRICT, Iowa—*BOND SALE*—The White-Phillips Corp. of Davenport has purchased an issue of $16,000 4% school refunding bonds.

OTTUMWA, Iowa—*MATURITY*—In connection with the sale of the $110,000 bridge bonds to Shaw, McDermott & Sparks, of Des Moines, as 4s, at a price of 100.027, reported in these columns recently—V. 141, p. 2767—it is stated by the City Clerk that the bonds mature from Nov. 1 1936 to 1960.

THORNTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Thornton) Iowa—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 9, by Paul L. James, District Secretary, for the purchase of a $45,000 issue of school building bonds. Open bids will be received after all sealed bids are in. Dated Nov. 1 1935. The award will be made on the most favorable bid of not less than par and accrued interest, and the rate will be determined at the date of sale. Due on May 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 to 1947; $3,000, 1948 to 1954, and $4,000 in 1955. Prin. and semi-annual int. payable at the office of the District Treasurer. The successful bidder will furnish the approving opinion of Chapman & Cutler of Chicago, and have the bonds printed without cost to the district. A certified check for $500 must accompany the bid.

WEBSTER CITY, Iowa—*BONDS NOT SOLD*—We are informed by the City Clerk that a $15,000 issue of paving bonds was not sold recently to a local investor as 4¾s, as we had reported.—V. 141, p. 2614.

WEBSTER CITY SCHOOL DISTRICT (P. O. Webster City), Iowa—*MATURITY*—The $35,000 issue of coupon refunding bonds purchased on Oct. 21 by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, at a price of 100.087—V. 141, p. 2767—is dated Nov. 1 1935, and matures on May 1 as follows: $5,000, 1938; $3,000, 1939; $5,000, 1940 to 1943; $4,000, 1944, and $3,000 in 1945. Interest payable May 1. Basis of about 2.48%.

KANSAS

ERIE SCHOOL DISTRICT, Kan.—*BONDS VOTED*—At a recent election the voters approved the issuance of $27,500 school building bonds.

FORT SCOTT, Kan.—*BONDS VOTED*—Issuance of $75,000 park improvement bonds was authorized by the voters at a recent election.

McPHERSON, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing an issue of $15,000 bonds for widening of streets.

NEOSHO RAPIDS RURAL HIGH SCHOOL DISTRICT NO. 3, Kan.—*BONDS VOTED*—The district at a recent election voted to issue $23,000 bonds for construction of a high school.

ONAGA SCHOOL DISTRICT, Kan.—*BOND ELECTION*—An election is to be held on Nov. 1 for the purpose of voting on the question of issuing $25,000 school building bonds.

WILSON COUNTY (P. O. Fredonia), Kan.—*BOND SALE DETAILS*—It is stated by the County Clerk that the $9,500 2% semi-ann. relief bonds purchased by the Lathrop-Hawk-Herrick Co. of Wichita, as reported recently—V. 141, p. 2614—were sold at a price of 99.185, and mature on Feb. 1 as follows: $1,000 from 1937 to 1944 and $1,500 in 1945, giving a basis of about 2.16%.

KENTUCKY

KENTUCKY, State of—*BONDS AWARDED*—The $1,800,000 bridge revenue bonds, Project No. 10, offered for sale by the State Highway Commission on Nov. 1—V. 141, p. 2615—were awarded to a syndicate composed of B. J. Van Ingen & Co. and J. H. Causey & Co., Inc., both of New York; the Weil, Roth & Irving Co., Seasongood & Mayer, C. A. Hinsch & Co., Inc., and Van Lahr, Doll & Isphording, all of Cincinnati; the First Cleveland Corp. and Otis & Co., both of Cleveland; A. S. Huyck & Co. of Chicago, and Mason-Hagan, Inc., of Richmond, as 3s, paying a premium of $3,060, equal to 100.17, a basis of about 2.98%. Dated Nov. 15 1935. Due on July 1 1950.

The second highest bid received is reported to have been an offer of 100.1694, on 3s, submitted by a syndicate headed by Grau & Co., Inc., of Cincinnati.

LOUISIANA

ALEXANDRIA, La—*BOND. SALE*—The $200,000 issue of 5% semi-ann. public improvement bonds offered for sale on Oct. 28—V. 141, p. 2310—was awarded to Scharff & Jones, Inc., of New Orleans, and the Rapides Bank & Trust Co. of Alexandria, jointly, paying a premium of $400, equal to 100.20, a basis of about 4.955%. Dated Nov. 1 1935. Due from Nov. 1 1936 to 1945, inclusive.

MAINE

AUGUSTA, Me.—*BONDS AUTHORIZED*—The city authorities have passed an order authorizing the issuance of $65,000 refunding bonds.

MAINE (State of)—*BOND OFFERING*—Geo. S. Foster, State Treasurer, will receive bids until 11 a. m. Nov. 6 for $875,000 2% coupon highway and bridge bonds. Denom. $1,000. Dated Nov. 1 1935. Principal and semi-annual interest (May 1 and Nov. 1) payable at the office of the State Treasury Department in Augusta. Due $100,000 yearly on Nov. 1 from 1936 to 1943 incl., and $75,000 Nov. 1 1944.

Valuation of the State	$663,532,161
Bonded debt (exclusive of this issue) on Nov. 1 1935	28,947,500

MEXICO, Me.—*BONDS AUTHORIZED*—The voters at a special town meeting held on Oct. 16 approved the issuance of $65,000 bonds to retire outstanding notes.

SOUTH PORTLAND, Me.—*BONDS SOLD*—The issue of $80,000 coupon school bonds offered on Nov. 1 was awarded to Faxon, Gade & Co. of Boston at 100.31 for 2¼% bonds, a basis of about 2.46%. The Canal Bank of Portland was the next high bidder. Dated Nov. 1 1935. Due $5,000 yearly on Nov. 1 from 1936 to 1951 inclusive.

MARYLAND

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE*—The $25,000 5% Masons Beach District bonds offered on Oct. 29—V. 141, p. 2615—were awarded to R. Roderick Shehyn of Washington, D. C., at a price of 100.50, a basis of about 4.91%. Dated Nov. 1 1935 and due serially on Nov. 1 from 1936 to 1950 incl.

MASSACHUSETTS

ABINGTON, Mass.—*BOND SALE*—Francis S. Murphy, Town Treasurer, informs us taht the issue of $60,000 coupon high school bonds offered on Oct. 29 was awarded to Ballou, Adams & Whittemore, Inc., of Boston as 2½s, at a price of 100.643, a basis of about 2.43%. Dated Nov. 1 1935. Denom. $1,000. Due $3,000 on Nov. 1 from 1936 to 1955 incl. Principal and interest (M. & N.) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Newton, Abbe & Co. of Boston, second high bidder, offered 100.269 for 2½s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	2½%	100.269
Hornblower & Weeks	2½%	100.094
Merchants National Bank of Boston	2½%	100.09
Faxon, Gade & Co	2½%	100.07
Estabrook & Co	2½%	100.06
R. L. Day & Co	2¾%	100.15
Tyler, Buttrick & Co	2¾%	100.59

ATHOL, Mass.—*NOTE SALE*—The $57,000 coupon water notes offered on Oct. 31 were awarded to Burr & Co., Inc. of Boston as 1¾s, at a price of 100.33, a basis of about 1.68%. Dated Nov. 1 1935 and due Nov. 1 as follows: $6,000, 1936 to 1943, incl.; $3,000 in 1944 and $1,000 from 1945 to 1950, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	2%	101.091
Second National Bank	2%	101.042
Athol National Bank	2¼%	Par
Faxon, Gade & Co	2¼%	100.32
E. H. Rollins & Sons	2¼%	100.505
Whiting, Weeks & Knowles	2¼%	100.90
Tyler, Buttrick & Co	2¼%	100.89
R. L. Day & Co	2½%	101.09
Stone & Webster & Blodget, Inc	2½%	102.558
Webster, Kennedy & Co	2½%	109.78

Principal and semi-annual interest are payable at the Merchants National Bank of Boston. Legal opinion of Kenneth H. Damren of Boston.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The issue of $50,000 tuberculosis hospital maintenance temporary loan notes offered on Nov. 1 was awarded to the New England Trust Co. and the Gloucester National Bank, each taking half of the notes on a .19% discount basis. Dated Nov. 1 1935 and due April 1936. The Merchants National Bank of Salem bid .22% discount.

IPSWICH, Mass.—*BONDS VOTED*—Voters of the town on Oct. 17 approved the issuance of $125,000 bonds to help finance the construction of a new high school.

LAWRENCE, Mass.—*BONDS AUTHORIZED*—The City Council recently passed an order authorizing the issuance of $75,000 bonds to finance construction of a bridge.

MALDEN, Mass.—*BOND OFFERING*—Walter E. Milliken, City Treasurer, will receive bids until 7:30 p. m. Nov. 4, for the purchase at not less than par of $60,000 coupon municipal relief loan bonds, to bear interest at rate named in successful bid, in multiple of ¼%. Denom. $1,000. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National Shawmut Bank of Boston. Due $6,000 yearly on Oct. 1 from 1936 to 1945, inclusive.

Bonds are engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston.

Financial Statement, Oct. 1 1935

Net valuation for year 1935 (real estate and personal)	$70,242,975.00
Total gross debt not including this issue but exclusive of water debt	2,685,000.00
Water bonds	67,000.00
Sinking funds other than water	246,300.83
Borrowing capacity as of Oct. 1 1935 (not incl. this issue)	136,977.02

Population, 56,553.

MASSACHUSETTS, State of (P. O. Boston)—*BOND OFFERING*—Charles F. Hurley, State Treasurer and Receiver-General, will receive sealed bids until noon on Nov. 12 for the purchase of $250,000 Salisbury Beach Reservation registered bonds. Due $25,000 on Nov. 1 from 1936 to 1945, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable M. & N. A certified check for 2% of the amount bid for, payable to the order of the above-mentioned official, must accompany each proposal. Successful bidder will be furnished with a copy of the opinion of the Attorney-General affirming the legality of the bonds.

MASSACHUSETTS, State of—*PARTIAL TAX PAYMENTS AID MUNICIPALITIES*—A special dispatch from Boston to the Springfield "Republican" of Oct. 16 had the following to say regarding the lessening of temporary borrowing by municipalities because of improved tax collections in the past year:

"The belief of State Tax Commissioner Henry F. Long that by advancing the assessment date for local taxes, and permitting partial payments earlier in the year than was formerly customary, the amount of temporary borrowings by municipalities would be reduced and thus obviate the cost of interest on such loans, is entirely justified by the showing about the State on Oct. 1, as compared with the same date dlast year.

"Cities and towns of the commonwealth, up to Oct. 1 1934, before this partial tax-payment plan was in effect, had borrowed $152,637,356.57. This year, to Oct. 1 with the new law in effect, total borrowings have been $132,179,406.83, which means a reduction of $20,457,949.74.

"Thus, it is proved that Commissioner Long was right in believing partial payments by taxpayers on July 1 would reduce borrowings materially. It means that many municipalities found that up to Oct. 1 they had sufficient surplus to provide a working capital, and practically all of them will then be receiving their second payments, to enable them to go through the year without payment of interest.

"Twenty-five of the 43 towns in the State not making borrowings in anticipation of revenue up to Oct. 1 this year, are in the four western counties, and some of them haven't made temporary borrowings for two years. In the following table "two years," indicates these towns that have managed to get along without such loans; the others being those which did not have to borrow this year:

"Berkshire County—Clarksburg, Lanesboro, New Ashford two years, Richmond two years, Williamstown, Windsor, Mt. Washington two years.

"Franklin County—Ashfield, Charlemont two years, Deerfield, Heath, Northfield, Monroe two years, New Salem two years, Shutesbury, two years.

"Hampden County—Chester, Holland two years; Longmeadow, Wilbraham.

"Hampshire County—Greenwich, Hadley, Hatfield, Westhampton, Worthington, Prescott two years.

"Worcester County (in part)—Dana, North Brookfield, Sturbridge, Southboro two years."

The syndicate made public re-offering of the obligations priced to yield 0.18%. The notes, in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts and Connecticut. The State officially reports an assessed valuation for 1934 of $6,788,087,833 and has a net bonded debt of $45,860,169.

MASSACHUSETTS, State of (P. O. Boston)—*AWARDS $2,000,000 NOTES*—The $2,000,000 Emergency Finance Board notes, including $1,000,000 refunding, offered on Oct. 28—V. 141, p. 2768—were awarded to an account composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co.; G. M.-P. Murphy & Co.; Washburn & Co. and Battles & Co. on a bid of 0.22% interest, plus $15 premium. Notes are dated Nov. 1 1935 and mature Oct. 16 1936. The National Rockland Bank of Boston, second high bidder, named a rate of 0.24%, plus $13 premium. Second National Bank of Boston bid 0.245% and the Bankers Trust Co. of New York, 0.265%. Other bids were: First Boston Corp., 0.27%; Merchants National Bank of Boston, 0.28%; Salomon Bros. & Hutzler, 0.295%; plus $1.25 and the Bank of the Manhattan Co. of New York bid 0.36%.

SPRINGFIELD, Mass.—*BOND SALE*—On Oct. 30 an issue of $600,000 relief bonds was awarded to Lincoln R. Young & Co. of Hartford on a bid of 100.625 for 1¼% bonds, a basis of about 1.06%. Dated Nov. 1 1935. Due $120,000 yearly on Nov. 1 from 1936 to 1940, inclusive.

Other bids were as follows:

Bidder—	*Rate Bid*
Kean Taylor & Co., New York	100.2849
Lazard Freres & Co., N. Y., and Hornblower and Weeks	100.2835
Jackson & Curtis, Boston & Blyth & Co., Bond & Goodwin, Inc., and E. H. Rollins & Son	100.275
Edw. B. Smith & Co., Boston	100.22
Bancamerica-Blair Corp., Boston	100.219
Estabrook & Co., R. L. Day & Co., The First Boston Corp., and Whiting Weeks & Knowles, Inc	100.19
Brown Harriman & Co., Boston, and F. S. Moseley & Co	100.1799
Graham Parsons & Co., Boston, Burr Co., and Dick & Merle Smith	100.176
Stone & Webster & Blodget, Boston, and Kidder Peabody & Co	100.131
J. & W. Seligman & Co., New York	100.09
Halsey Stuart & Co., New York	100.085
Merchants National Bank, Boston	100.07
Harris Trust & Savings Bank, Chicago	100.017

SPRINGFIELD, Mass.—*BONDS PUBLICLY OFFERED*—Brown Harriman & Co., Inc., and F. S. Moseley & Co., both of New York, made public offering on Oct. 30 of $600,000 4% bonds at prices to yield from 2.50% to 2.60%. Due serially on Jan. 1 from 1950 to 1960, incl. The bonds, according to the bankers, meet the requirements as legal investments for savings banks and trust funds in New York, Connecticut and certain other States and for savings banks in Massachusetts.

WALTHAM, Mass.—*BOND OFFERING*—Harlan W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 5 for the purpchase of $21,250 coupon street bonds. Dated Oct. 1 1935. One bond for $250, others $1,000. Due Oct. 1 as follows: $3,250 in 1936 and $2,000 from 1937 to 1945 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable in Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

Financial Statement, Oct. 15 1935

Assessed valuation for year 1935		*$55,743,450
Total bonded debt (not including this issue)		2,769,500
Water debt, included in total debt		402,000
Sinking funds other than water		None
Population	39,425	

* Not including motor excise valuation.

Real, Personal, Poll Taxes and Special Assessments

Year—	1935	1934	1933	1932
Rate	$33.80	$33.60	$28.80	$34.60
Levy	$1,934,938.05	$1,966,890.86	$1,738,498.29	$2,110,489.16
Collected	301,746.24	1,858,009.73	1,736,252.51	2,110,291.14
Uncollected	1,633,191.81	108,881.13	2,245.78	198.02

Amount of tax titles, $228,761.08; tax title loan, $189,357.65; tax anticipation notes outstanding at the present time, 1935, $1,150,000; cash on hand, $155,483.67; cash in closed banks, $15,055.31.

Date taxes (1935) due. Oct. 1. Penalty date, and rate Nov. 2, 5% to Jan. 1. Excess of $300, 6½% from Oct. 1.

WALTHAM, Mass.—*BONDS AUTHORIZED*—City Council on Oct. 18 adopted an order which provides the city with authority to issue $149,000 street widening bonds.

WORCESTER, Mass.—*BOND SALE*—The following four issues of coupon or registered bonds, aggregating $498,000, offered on Oct. 30 were awarded to Halsey, Stuart & Co. of New York on a bid of 100.7851 plus for 1¾% bonds, a basis of about 1.60%:

$368,000 municipal relief bonds. Due Oct. 1 as follows: $37,000 from 1936 to 1943 incl. and $36,000 in 1944 and 1945.
108,000 trunk sewer bonds. Due Oct. 1 as follows: $11,000 from 1936 to 1943 incl. and $10,000 in 1944 and 1945.
22,000 water mains bonds. Due Oct. 1 as follows: $3,000 in 1936 and 1937 and $2,000 from 1938 to 1945 incl.

Each issue is dated Oct. 1 1935.

A group composed of Edward B. Smith & Co.; Hornblower & Weeks; Tyler, Buttrick & Co., and Burr, Gannett & Co. bid 100.759.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN*—An issue of $30,000 notes, due in six months, has been purchased by the National Shawmut Bank of Boston at 0.25 discount.

MICHIGAN

BEAVERTON RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Beaverton), Mich.—*BOND OFFERING*—Maude B. Niggeman, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 4, for the purchase of $36,000 not to exceed 4% interest coupon general obligation school bonds. Dated Nov. 1 1935. Registerable as to principal only. Due Nov. 1 as follows: $1,000 from 1937 to 1958, incl. and $2,000 from 1959 to 1965, incl. Principal and interest (M. & N.) payable at the office of the Treasurer of the Board of Education. Proposals will be conditioned only on the approval as to the validity of the issue by Wilmot & Wilmot of Gladwin, Mich.

BIRMINGHAM, Mich.—*PAYING AGENT NAMED*—The City Commission has designated the National Bank of Detroit as depositary for city funds to be used in the payment of bond principal and interest charges on refunding bonds and certificates of indebtedness. The obligations to be issued will not exceed $1,291,507.

DETROIT, Mich.—*BOND OFFERING*—Complete details are available concerning the offering by the city of $11,000,000 4% coupon or registered series "SD" sewage disposal system bonds. Sealed bids on the loan will be received by William J. Curran, City Comptroller, until 11 a. m. on Nov. 4. It is generally expected that the successful bidder will be the Public Works Administration. The total cost of the project will be $20,000,000 and the balance of $9,000,000 will be obtained as a grant from the PWA. The bonds will be dated Oct. 15 1935. Denom. $1,000. Due Oct. 15 as follows: $230,000, 1939; $240,000, 1940; $250,000, 1941; $260,000, 1942; $270,000, 1943; $290,000, 1944; $300,000, 1945; $320,000, 1946; $330,000, 1947; $340,000, 1948; $360,000, 1949; $370,000, 1950; $390,000, 1951; $400,000, 1952; $420,000, 1953; $440,000, 1954; $450,000, 1955; $470,000, 1956; $490,000, 1957; $500,000, 1958; $520,000, 1959; $530,000, 1960; $550,000 in 1961 and $570,000 from 1962 to 1965, incl. Redeemable on any interest date at par and accrued interest, plus a premium of ¼ of 1% per year or fraction thereof from the date of redemption to date of maturity. Principal and semi-annual interest (A. & O. 15) payable in lawful money of the United States at the City Treasurer's office or at holder's option at its current bank in New York City. Bids must be for all or none of the issue and accompanied by a certified check for 2% of the bonds, payable to the order of the city. Delivery to be made in New York City, with payment in Federal Reserve Funds in Detroit. The bonds, it is said, are exempt from all taxation in the State of Michigan.

Provisions applying to the issue include the following: These bonds are not a general obligation or indebtedness of the City of Detroit. The principal and interest of these bonds will be paid from revenues of the sewage disposal system. The rate for services will be levied on each lot, building or premises on the basis of the quantity used thereon or as the same is measured by the City of Detroit Water Meter there is use. The rate shall be sufficient to cover the operation and maintenance cost of the system, the interest and amortization of the bonds. These bonds are secured by a statutory lien upon the entire revenues of the system in favor of the bondholders. The holder or holders of any such bonds or any coupons thereon shall have all the rights and remedies given by said Act No. 94, Public Acts of Michigan, 1933, for the collection and enforcement of said bonds and the security therefor. The proposals are to be conditioned only on the approval of the Corporation Counsel of the City of Detroit as to validity.

This bond may be registered, as to principal only, without expense to the holder, on the books of the Comptroller of the City of Detroit in the name of the holder, and such registration noted on the back hereof by the Comptroller of the City of Detroit, after which no transfer shall be valid unless made on the books and noted on the back hereof in like manner, but transferability by delivery may be restored by registration to bearer. Such registration shall not affect the negotiability of the interest coupons. On demand of the holder and upon surrender of all unmatured coupons this bond may be exchanged, without cost to the holder, for a bond fully registered as to principal and interest, bearing the same rate of interest and of like maturity. A fully registered bond may, upon demand of the registered holder thereof, be exchanged for one or more coupon bonds of $1,000 denom., registerable as to principal only and with all unmatured coupons attached. The principal amount of such coupon bonds shall aggregate the principal amount of said registered bond and they shall be of like tenor. For each coupon bond so received, a charge, not to exceed fifty cents (50c.) per bond may be made.

GRAND HAVEN, Mich.—*BONDS VOTED*—Voters of Grand Haven on Oct. 22 gave their approval to the issuance of $158,000 sewage disposal plant revenue and police and fire station bonds.

GROSSE POINTE SCHOOL DISTRICT, Mich.—*BOND ELECTION*—Nov. 20 has been set as the date of a special election at which a proposal to issue $169,000 school building bonds will be submitted to the voters.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—*TO REDEEM $260,000 REFUNDING BONDS*—Reginald R. Pulford, Secretary of the Board of Education, announces that $260,000 of outstanding 4¾% refunding bonds, dated June 1 1934 and due June 1 1949, will be redeemed on Nov. 30 1935 at par and accrued interest to Dec. 1 1935. Bonds and interest coupons should be presented for payment at the Manufacturers National Bank of Detroit.

KALAMAZOO, Mich. —*BOND ELECETION*—The taxpayers will vote on Nov. 5 on a proposition to issue $210,000 sewage disposal plant bonds.

ROYAL OAK TOWNSHIP, Mich.—*PLANS REFUNDING*—R. V. Allman of Field & Co., Detroit investment firm, was authorized by the Township Board to outline a plan for refunding approximately $450,000 in bonds, according to report. He is stated to have advised the Board that they could be retired at the rate of approximately 50 cents on the dollar for several years to come. The outstanding issues, it is said, consist of $72,000 refunding bonds held by the Irving Trust Co. of New York, $54,839 of special assessment bonds, $308,000 of special assessment bonds, and $70,000 delinquent interest.

TRAVERSE CITY SCHOOL DISTRICT, Mich.—*BOND ELECTION*—On Nov. 5 the voters will ballot on a proposal to issue $120,000 school building bonds.

MINNESOTA

CASS COUNTY (P. O. Walker), Minn.—*BONDS AUTHORIZED*—The County Board has authorized the issuance of $100,000 refunding bonds.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 81 (P. O. Dilworth), Minn.—*BONDS DEFEATED*—At an election held on Oct. 21, the voters defeated the issuance of $17,000 in 3% school construction bonds.

DELANO, Minn.—*BOND ELECTION*—A special election will be held on Nov. 12 to vote on the proposition of issuing $18,000 sanitary sewer and sewage disposal plant bonds.

GLENWOOD SCHOOL DISTRICT, Minn.—*BONDS VOTED*—On Oct. 22, the proposition of issuing $55,000 school building bonds carried by a vote of 530 to 13. E. A. Gandrud is Clerk of the Board of Education.

HERON LAKE SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At an election held on Oct. 21, the proposition of issuing $30,000 school building bonds carried by a vote of 180 to 34. Total cost of project: $50,000. F. A. Cooley is Clerk of the Board of Education.

LE SUEUR COUNTY INDEPENDENT SCHOOL DISTRICT NO. 92 (P. O. Montgomery), Minn.—*BOND OFFERING*—J. A. Kaisersatt, District Clerk, will receive bids until 8 p. m. Nov. 12, for the purchase of $60,000 school building bonds, to bear interest at no more than 3%. Denom. $1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the District Treasurer. Due yearly on July 1 as follows: $3,000, 1936 to 1940; $4,000, 1941 to 1945; and $5,000, 1946 to 1950, incl. A certified check for $1,200, payable to the District Treasurer, required.

Official Statistics

Area: About six square miles. Contains City of Montgomery, one square mile in area within its borders. Tax rate: 26.4 mills. Delinquent tax negligible (delinquent tax in Le Sueur County only 5.93%, third lowest in the State. The year previous it was 6.08%, and the year previous to that, 5.36%). Assessed valuation, $585,000. Bonded indebtedness, none. Outstanding warrants, none. Amount of money in general fund Aug. 1 1935: $8,500. Oct. 21, $11,225. Amount in sinking fund, approximately, $30,000. Public Works Administration grant approved, $73,625. Bonds to be issued, $60,000. Total estimated cost of new school building, $163,000.

LINDSTROM-CENTER CITY CONSOLIDATED SCHOOL DISTRICT NO. 13, Minn.—*BOND ELECTION*—Election is to be held on Nov. 12, to vote upon the proposition of issuing $16,000 school building bonds. Federal grant $13,700 has been applied for. Total cost of project: $30,000. A. E. Youngberg is Clerk of the Board of Education.

KOOCHICHING COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. International Falls), Minn.—*BOND SALE*—It is reported that an issue of $150,000 3% semi-annual school bonds authorized at an election held on Oct. 26 has been purchased by the State of Minnesota.

MABEL SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At an election held on Oct. 12, the proposition of issuing $20,000 school buildng bonds carried by a vote of 213 to 187. Federal grant $22,815 has been approved. Total cost of project: $45,000. A. N. Hanson, is Clerk of the Board of Education.

MOORHEAD, Minn.—*BOND ELECTION CANCELED*—We are informed by the City Clerk that the election previously scheduled for Oct. 21 to vote on the issuance of $175,000 in water and electri light plant bonds—V. 141, p. 2470—was canceled.

NORTHFIELD SCHOOL DISTRICT NO. 3 (P. O. Northfield), Minn.—*BOND OFFERING*—It is stated by C. H. Gingrich, District Clerk, that he will receive sealed and oral bids at 8 p.m. on Nov. 8, for the purchase of a $70,000 issue of school bonds. Interest rate is not to exceed 3%, payable J. & J. Denom. $1,000. Dated Nov. 1 1935. Due on Jan. 1 as follows: $5,000, 1937; $7,000, 1938; $6,000, 1939; $3,000, 1940 to 1947, and $7,000, 1948 to 1951, all incl. The bonds will be made payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. These bonds were approved by the voters at an election held on Oct. 18. A certified check for $1,000, payable to the district, must accompany the bid.

OSSEO INDEPENDENT SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At an election on Oct. 17, the proposition of issuing $20,000 school building bonds, carried. Florence Street is Clerk of the Board of Education.

PINE CITY SCHOOL DISTRICT, Minn.—*BONDS VOTED*—By a vote of 309 to 97 the residents of the district on Oct. 22 approved the issuance of $40,000 school building bonds.

RAMSEY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. St. Paul), Minn.—*BOND SALE*—It is reported by the Superintendent of Schools that the State of Minnesota has purchased the $69,850 of school bonds approved by the voters at the election held on Oct. 14—V. 141, p. 2470.

ST. JAMES, Minn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 8, by Laurette A. Grogan, City Clerk, for the purchase of two issues of coupon bonds, aggregating $54,700, divided as follows:

$39,400 sewage disposal plant bonds. Interest rate not to exceed 6%, semi-annually.
15,300 water works system bonds. Interest rate not to exceed 5½%, semi-annually.

Due serially over a period of not to exceed 30 years. The City Council reserves the right to issue the bonds only if and when the contract for the proposed project has been approved by the State Administrator of the Public Works Administration.

ST. PAUL, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 19, by Harold F. Goodrich, City Comptroller, for the purchase of two issues of coupon bonds, aggregating $700,000, divided as follows:

$500,000 sewer, series No. 2 bonds. Interest rate is not to exceed 5%, payable M. & N. Due on Nov. 1 as follows: $11,000, 1938; $12,000, 1939 and 1940; $13,000, 1941 and 1942; $14,000, 1943 and 1944; $15,000, 1945 and 1946; $16,000, 1947 and 1948; $17,000, 1949 and 1950; $18,000, 1951 and 1952; $19,000, 1953 and 1954; $20,000, 1955 and 1956; $21,000, 1957 to 1959; $22,000, 1960 and 1961; $23,000, 1962 and 1963, and $24,000 in 1964 and 1965. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The form of bonds has not yet been determined but will be approved by the said legal counsel or the counsel for the Government of the United States, if the Government be the successful bidder, and approved also by the Corporation Counsel of the City.

200,000 municipal market bonds. Interest rate is not to exceed 6%, payable M. & N. Due on Nov. 1 as follows: $5,000, 1937 to 1945; $6,000, 1946 to 1949; $7,000, 1950 to 1954; $8,000, 1955 to 1959; $9,000, 1960 to 1963, and $10,000 in 1964 and 1965. The approving opinion of Thomson, Wood & Hoffman of New York, and Walter Fosness of St. Paul, will be furnished.

Denom. $1,000. Dated Nov. 1 1935. Bids on the above issues of bonds may be submitted in multiples of 1-10th or ¼ of 1%. Bonds must bear one rate of interest. No bid for less than par and accrued interest. A certified check for 2% of the bid is required.

SPRING VALLEY, Minn.—*BOND SALE ENJOINED*—We are informed by Charles J. Popelka, Village Clerk, that the sale of the $45,000 electric bonds, scheduled for Oct. 25—V. 141, p. 2616—was enjoined by the Interstate Power Co. He states that the case will come up for trial in the District Court on Dec. 9. If a favorable decision is reached for the village, the sale will then be held. We are informed that the injunction applies to the construction of the municipal plant as well as the sale of the bonds.

WACONIA INDEPENDENT SCHOOL DISTRICT NO. 44, Minn.—*BOND ELECTION*—On Nov. 6 a special election will be held to vote on the proposition of issuing $52,000 school building bonds.

WEST CONCORD SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At a recent election the proposition of issuing $38,500 school building bonds carried. I. A. Fenne is Clerk of the Board of Education.

WHITE BEAR INDEPENDENT SCHOOL DISTRICT, Minn.—*BONDS VOTED*—Issuance of $69,950 school building bonds was approved by the voters at a recent election.

MISSISSIPPI

GULFPORT, Miss.—*BONDS SOLD*—The Gulfport City Commissioners have sold a fourth lot of bonds on the Gulfport and west pier warehouses to the Public Works Administration at par, the face of the bonds amounting to $120,000.

There will be one more sale of bonds amounting to $227,000 to make a total of $837,000 bonds to be sold to the PWA to pay for the new warehouse.

HAZLEHURST, Miss.—*BOND ELECTION*—A special election will be held on Nov. 15 in order to vote on the issuance of $27,500 in bonds to match Federal funds for a high school, a grant of $22,500 in WPA bonds to be furnished.

MISSOURI

BRENTWOOD, Mo.—*BOND OFFERING*—Charles R. Skow, City Clerk, will receive bids until 8 p. m. Nov. 5 for an issue of $105,000 sewer system bonds. Bidders are to name the rate of interest at which they will accept the bonds at a price not less than par.

KANSAS CITY, Mo.—*BONDS OFFERED TO PUBLIC*—An issue of $100,000 2¾% city hall and hospital bonds is being offered by Tyler, Buttrick & Co. of Boston. Dated Nov. 1 1935. Due $10,000 from Nov. 1 1937 to 1946, incl. Principal and interest (M. & N.) payable at the Chase National Bank in New York City. Legality to be approved by Benj. H. Charles, of St. Louis.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 28 (P. O. Parma), Mo.—*REPORT ON PAYMENT OF BONDS*—The Protective Committee for bonds of the above district, whose efforts last year were in great measure responsible for the Reconstruction Finance Corporation subsequently raising its original loan to that district by about 30%, recently sent out letters to bondholders notifying them that arrangements have been completed with the district and the RFC for payment in full of all claims. There are about $212,000 par of bonds outstanding. With the various liquidating disbursements made since the committee assumed charge seven years ago, the total of disbursements will amount to about 99½% of the face of the bonds, it is set forth in the letters, which state that committee since Oct. 10 1928, has served without compensation, except for $1,500, which is now being paid by the district. The committee consisted of Kelton E. White, Charles Clafin Allen Jr. and Miss Elizabeth Hays.

POPLAR BLUFF, Mo.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Nov. 12, by Conley Groves, City Clerk, for the purchase of a $23,000 issue of library bonds. Interest rate is not to exceed 4%, payable F. & A. Denoms. $1,000 and $500. Dated Nov. 1 1935. Due on Feb. 1 as follows: $500, 1939 to 1941; $1,000, 1942 to 1944; $1,500, 1945 to 1951, and $2,000, 1952 to 1955; optional $10,500 on Feb. 1 1941, and $11,000 on Feb. 1 1949. Bids will be received both with option of prior payment and without option of prior payment before maturity. Principal and interest payable at the City Treasurer's office. Bonds to be sold subject to the approval of Benj. H. Charles, of St. Louis. A certified check for $500 must accompany the bid.

QUITMAN SCHOOL DISTRICT, Mo.—*BONDS VOTED*—The residents of the district have voted in favor of the issuance of $22,000 school building bonds.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Mo.—*BOND SALE*—The $90,000 issue of central high school building addition bonds offered for sale on Oct. 29—V. 141, p. 2769—was awarded to the Prescott, Wright, Snider Co. of Kansas City, as 1½% bonds, paying a premium of $91.80, equal to 100.102, a basis of about 1.46%. Due $18,000 annually from 1936 to 1940, incl. The second highest bid was submitted by Stern Bros. & Co. of Kansas City, offering a premium of $117.90 on $72,000, as 1½s, the remaining $18,000 as 1¾s.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), Mo.—*BOND OFFERING*—It is stated by June S. Courson, Secretary of the Board of Education, that she will receive sealed bids until Nov. 5, for the purchase of a $425,000 issue of 3% semi-annual school bonds. Due from Dec. 1 1941 to 1954. These bonds were approved by the voters at the election held on Oct. 22.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Potosi), Mo.—*PWA LOAN APPROVED*—It is reported by the Superintendent of Schools that the Public Works Administration has approved a loan of $36,000 for school construction and he states that the bonds may be due on Nov. 1 as follows: $1,000, 1937 to 1944; $2,000, 1945 to 1949, and $3,000, 1950 to 1955, all inclusive.

WORTH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Grant City), Mo.—*RFC LOAN RESCINDED*—The loan of $36,000 for refinancing, authorized by the Reconstruction Finance Corporation in Dec. 1933, is reported to have been rescinded.

MONTANA

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BONDS DEFEATED*—At the election held on Oct. 22—V. 141, p. 2470—the voters rejected the proposal to issue $1,095,000 in bonds, according to the District Clerk. The issues are divided as follows: $970,000 refunding, and $124,500 school improvement bonds.

The said Clerk sends us the following report on the unsuccessful election: "This is to inform you that a school district bond election was held in this district on Oct. 22 1935, for the purpose of voting on the issuance of bonds of this school district in the amount of $125,400, and the authority to issue refunding bonds of the district in an amount not to exceed $970,000, and that both questions were defeated by reason of the fact that 51% of the qualified electors did not vote, in accordance with Section 14, Chapter 40, Session Laws of 1935.

Registered qualified electors		6,061
Registered qualified electors voted		2,345
Percentage of registered qualified electors voted		38.67%
	For	Against
Issue of $125,400 bonds	2,106	224
Authority to issue refund bonds not to exceed $970,000	2,102	215

"Therefore according to the said statutes governing, the election failed to carry."

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fort Benton), Mont.—*BOND OFFERING*—It is stated by J. H. Hindle, Clerk of the Board of Trustees, that he will receive bids until 7:30 p. m. on Dec. 6, for the purchase of a $52,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds are to be either amortization or serial in form, payable during a period of 20 years and redeemable in full from and after five years from date. A certified check for $1,000, payable to the Clerk, must accompany the bid.

NEBRASKA

AINSWORTH, Neb.—*BOND SALE*—The $15,000 issue of 4% semi-annual municipal building bonds offered for sale on Oct. 30—V. 141, p. 2769—was purchased by Wachob, Bender & Co. of Omaha at par plus legal expenses. Due in 20 years after date of issue, optional in 10 years.

ALBION, Neb.—*BOND SALE*—It is stated by the City Clerk that the $15,000 issue of 3¼% semi-ann. American Legion Hall purchase bonds approved by the voters at the election held on July 23—V. 141, p. 791—was purchased by the Albion National Bank.

ALBION, Neb.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $11,000 waterworks extension bonds.

BUFFALO COUNTY SCHOOL DISTRICT NO. 15 (P. O. Riverdale), Neb.—*BONDS DEFEATED*—The voters are said to have defeated recently the proposed issuance of $24,750 in school construction bonds.

DAVENPORT, Neb.—*PWA LOAN CANCELED*—In connection with a loan of $17,000 for a sanitary sewer system, approved recently by the Public Works Administration, it is stated by the Village Clerk that the proposition has been dropped.

DESHLER, Neb.—*BONDS AUTHORIZED*—The Village Trustees have passed an ordinance authorizing the issuance of $37,600 refunding bonds.

EDGAR, Neb.—*BOND ELECTION*—On Nov. 12 a special election will be held for the purpose of voting on the question of issuing $25,000 community building bonds.

HAIGLER, Neb.—*BOND ELECTION*—At the election on Nov. 5 a proposition to issue $25,000 municipal light and power plant bonds will be voted upon.

HENDERSON SCHOOL DISTRICT, Neb.—*BOND ELECTION*—A proposal to issue $15,000 school building bonds will be voted upon at the Nov. 5 election.

PLEASANTON SCHOOL DISTRICT (P. O. Pleasanton), Neb.—*BONDS DEFEATED*—At an election held on Oct. 15 the voters are said to have rejected the proposed issuance of $36,000 in school building bonds.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Neb.—*PRICE PAID*—It is stated by the Secretary of the Board of Education that the $71,000 3¼% semi-annual refunding bonds purchased by the State Board of Education were sold at par.

SPRINGFIELD INDEPENDENT SCHOOL DISTRICT, Neb.—At a special election to be held on Nov. 12 a proposal to issue $16,000 school building bonds will be voted upon.

SUPERIOR, Neb.—*BOND SALE DETAILS*—In connection with the sale of the $40,000 4% semi-annual city hall bonds to the Kirkpatrick-Pettis-Loomis Co. of Omaha, at a price of 103.50, as reported recently—V. 141, p. 2769—it is stated by the City Clerk that the bonds are dated Dec. 1 1935, are due in 20 years and optional in 10 years, giving a basis of about 3.58% to optional date.

VENANGO, Neb.—*BOND ELECTION*—At the Nov. 5 general election the voters will be asked to approve the issuance of $45,000 auditorium construction bonds.

NEW HAMPSHIRE

NASHUA, N. H.—*BOND SALE*—The issue of $100,000 3% sewer bonds offered on Oct. 29—V. 141, p. 2769—was awarded to the Indian Head National Bank of Nashua at 106.2215, a basis of about 2.30%. Halsey, Stuart & Co. of Boston bid 105.655. Dated Nov. 1 1935. Due serially from 1936 to 1955, inclusive.

BOND ISSUE DETAILS—The bonds mature $5,000 each Nov. 1 from 1936 to 1955, incl. Denom. $1,000. Prin. and int. (M. & N.) payable at the National Rockland Bank of Boston or at the City Treasurer's office. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidder were as follows:

Bidder—	Rate Bid
E. H. Rollins & Sons	104.634
Estabrook & Co	104.91
Ballou, Adams & Whittemore	103.933
First of Boston Corporation	104.073
Faxon, Gade & Co	104.31
Harris Trust & Savings Bank, Chicago	104.48
Nashua Trust Co., Nashua	104.09
Halsey, Stuart & Co	105.655

NEW JERSEY

ASBURY PARK, N. J.—*POLITICS HELD RESPONSIBLE FOR FINANCIAL STRAITS*—Testimony adduced at the hearing conducted by the Securities and Exchange Commission at Washington on Oct. 25 into the financial history of the city and various steps being taken to correct the serious difficulties now faced by the community attributed the troubles of the city to political activities, according to press reports dealing with the subject. Among those who testified at the inquiry were: Mayor Clarence F. Hetrick, Lewis W. Dempsey of B. J. Van Ingen & Co., Inc., New York; T. N. McConkey of M. M. Freeman & Co., Inc., Philadelphia; David L. Wood of the law firm of Thomson, Wood & Hoffman, New York City; L. Arnold Frey of Hawkins, Delafield & Longfellow, bond attorneys of New York City and Arthur Pierson, former New Jersey State Senator.

Pointing out that about $6,000,000 of so-called beach improvement bonds, sold on a short-term basis, were alomst all in default at the present time, Mayor Hetrick stated that this condition was the result of "glaring inequities" in rentals which developed "in a leasing system that became a political football." Officials and representatives of the houses which underwrite the beach improvement bonds held that the rate of 6% at which such financing was negotiated was justified in view of the high money rates which prevailed at the time the bonds were sold and to the further consideration that it was generally believed that the issues would be refunded later on a long-term basis at a lower interest cost.

BERGENFIELD, N. J.—*BONDS AUTHORIZED*—The Borough Council at a recent meeting gave final approval ot an ordinance authorizing the issuance of $425,000 4½% local improvement refunding bonds.

DUMONT, N. J.—*BONDS OFFERED FOR INVESTMENT*—J. S. Rippel & Co.; Paine, Webber & Co.; Ewing & Co. and Minsch, Monell & Co., Inc. are offering for public investment $185,000 4½% bonds at prices to yield from 4.40% to 4.75%. Dated July 1 1935. Due July 1 as follows: $3,000, 1940; $9,000, 1947, and 1948; $30,000, 1949; $20,000, 1950; $34,000, 1951; $55,000 in 1952 and $25,000 in 1953. Legal opinion of Reed, Hoyt & Washburn of New York.

ESSEX FELLS, N. J.—*BOND SALE*—The $82,000 coupon or registered bonds offered on Oct. 28—V. 141, p. 2617—were awarded to J. B. Causey & Co. and Leigh Chandler & Co., both of New York, jointly, as 3s, at a price of 101.139, a basis of about 2.88%. The sale consisted of $75,000 improvement and $7,000 sewer assessment bonds, all dated Nov. 1 1935 and due Nov. 1 as follows: $4,000, 1936 to 1940, incl.; $5,000, 1941 and 1942 and $4,000 from 1943 to 1955, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
J. B. Hanauer & Co	3%	100.92
Outwater & Wells	3%	100.85
Minsch, Monell & Co	3%	100.15
H. L. Allen & Co	3¼%	101.28
Colyer, Robinson & Co	3¼%	101.25
Ganor & Co	3¼%	100.89
McBride, Miller & Co	3¼%	100.52
J. B. Carroll & Co	3¼%	100.15
Adams & Mueller	3¼%	100.03
J. S. Rippel & Co	3½%	101.43
C. A. Preim & Co	3½%	100.29
Caldwell National Bank	3½%	Par

NEW JERSEY

GARFIELD, N. J.—*NOTE SALE*—The Fidelity Union Trust Co. of Newark purchased an issue of $600,000 5½% tax anticipation notes, due Dec. 15 1935. The sale was the final step in the program prepared by Norman S. Tabor for refinancing the city's indebtedness. The plan includes the refunding of $3,400,000 bonds, according to report.

HARRISON, N. J.—*BONDS AUTHORIZED*—At a meeting of the Town Council on Oct. 15 the issuance of $25,830 bonds to help finance three Works Progress Administration projects.

HUDSON COUNTY (P. O. Jersey City), N. J.—$615,000 *HOSPITAL BONDS PUBLICLY OFFERED*—A group composed of A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc.; Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co., Newark, is offering for general investment $615,000 4% hospital bonds at prices to yield from 0.50% to 3.30%, according to maturity. Dated March 1 1934 and due serially on March 1 from 1936 to 1945 incl. Legal investment, in the opinion of the bankers, for savings banks and trust funds in the States of New York and New Jersey. The bankers purchased the bonds from the Reconstruction Finance Corporation at a price of 105.18.

LINDEN, N. J.—*BONDS AUTHORIZED*—On Oct. 16 the City Council gave final approval to an ordinance providing for the issuance of $158,000 trunk sewer bonds.

MERCHANTVILLE SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—At an election held on Oct. 25 the voters disapproved the proposal to issue $110,000 school improvement bonds.

NEWARK, N. J.—$1,700,000 *HOSPITAL ISSUE PLANNED—AUTHORITY TO ISSUE BONDS QUESTIONED*—The City Commissioners passed on first reading on Oct. 25 an ordinance to issue $1,700,000 bonds to finance the city's share of the $2,817,000 to be expended for construction of hospital. The balance of the cost would be borne by the Public Works Administration. The bonds, as provided in the ordinance, would be dated Dec. 1 1935, bear interest at not more than 6%, and mature serially. The measure will receive final reading on Nov. 6. Authority of the city to issue the hospital bonds, also the $1,117,000 school issue approved recently, has been questioned by Walter R. Darby, State Commissioner of Municipal Accounts, according to an account in the Newark "News" of Oct. 23, from which we quote as follows:

"Newark's share of the schools and hospital costs will total $2,817,000. Mr. Darby contends that under Chapter 60, Laws of 1934, under which the city is operating financially, Newark does not have borrowing capacity sufficient to meet this total.

"Mayor Ellenstein contends he has legal opinions opposite to Mr. Darby's view.

"City Auditor Brady explained that Mr. Darby is insisting upon Newark's supplemental debt statement showing the city's exact status. This statement must be forwarded to the Commissioner of Accounts in connection with the issuance of bonds. If Mr. Darby does not approve that debt statement, Mr. Brady warned, no bond attorney will advise their clients to buy Newark bonds. The city is reluctant to meet Mr. Darby's requirements.

"The Mayor said Mr. Darby is not the last word in interpreting the law. Efforts to reach the Commissioner were futile, for he is in Tennessee at a convention. After a conference of Messrs. Brady, Boettner and Charles M. Myers, counsel to the Board of Education, the school ordinance was brought up for final passage anyway.

"The point at dispute revolves around whether school bonds shall be considered as a part of the city's municipal debt. Chapter 60, which is the Wolber Bond Act, limit new bonds issued to 60% of the municipal debt retired in the previous year.

"Newark will pay off $3,627,250 by the end of 1935. Mr. Darby says there must be deducted $166,350, representing non-eligible payments in January and February. The balance is $3,460,900. Sixty per cent of this is $2,076,540.

"The total of bonds the city would have to issue to meet both hospital and school costs would be $2,817,000, or $740,460 more than the city's borrowing capacity.

"Mayor Ellenstein and other City Commissioners interpret the law to mean that school bonds are not to be considered part of the regular municipal debt and therefore they play no part in the restriction as to amount of bonds previously retired. Mr. Darby admits the Act is confusing, but says the intent of the law is plain."

NEWTON, N. J.—*BOND OFFERING*—Robert G. Trusdell, Town Clerk, will receive bids until 8 p.m. Nov. 12 for the purchase of $3,000 3¾% coupon or registered general refunding bonds. Dated Sept. 1 1935. Interest payable March 1 and Sept. 1. Due Sept. 1 1970. Certified check for 2% of amount of bonds, payable to the town, required. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the purchaser.

NORTH ARLINGTON, N. J.—*BONDS AUTHORIZED*—The Borough Council on Oct. 15 gave final reading to an ordinance giving authority for the issuance of $114,000 general refunding bonds.

PERTH AMBOY, N. J.—*BONDS PASSED ON FIRST READING*—The City Council on Oct. 16 gave first reading to two ordinances authorizing the issuance of $617,000 tax refunding bonds.

BONDS AUTHORIZED—An ordinance authorizing $45,000 bonds for the refunding of outstanding water bonds has been adopted by the City Council.

PLAINFIELD, N. J.—*BONDS AUTHORIZED*—At a recent meeting of the Common Council final reading was given to an ordinance providing authority for the issuance of $30,000 street paving bonds.

POINT PLEASANT BEACH SCHOOL DISTRICT, N. J.—*BONDS VOTED*—The voters at a recent election approved the issuance of $120,000 bonds for construction of an addition to a high school building.

RAMSEY SCHOOL DISTRICT, N. J.—*BONDS OFFERED FOR INVESTMENT*—B. J. Van Ingen & Co., Inc., of New York, are offering $330,000 4% school district bonds dated Oct. 1 1935 and due Oct. 1 1937 to 1964, inclusive. The maturities from 1937 to 1959, incl., are priced to yield from 2.50% to 3.95%, and the 1960-1964 maturities are priced at 100½. The bonds are, in the opinion of counsel, direct general obligations of the Borough School District and payable from unlimited ad valorem taxes levied upon all the taxable property therein, without limitation as to rate or amount. They are legal investment, in the opinion of the bankers, for savings banks and trust funds in New Jersey.

The Ramsey School District is coterminus with the Borough of Ramsey and provides educational facilities for an area with an estimated population of 18,000 people. The Sept. 30 financial statement of the Borough showed assessed valuation of $3,703,198 and total bonded debt, including this issue, of $409,000.

VINELAND, N. J.—*BOND SALE*—The $200,000 issue of coupon or registered electric light plant bonds offered for sale on Nov. 1—V. 141, p. 2618—was awarded to Bioren & Co. of Philadelphia, as 3s, at a price of 103.85, a basis of about 2.25%. Dated Nov. 1 1935. Due $20,000 from Nov. 1 1936 to 1945 incl.

WALLINGTON, N. J.—*BONDS PASSED ON FIRST READING*—On Oct. 14 first reading was given in the Borough Council to an ordinance authorizing the issuance of $353,000 refunding bonds.

WESTFIELD, N. J.—*BOND OFFERING*—Sealed bids will be received by Charles Clark, Town Clerk, until 8 p.m. on Nov. 12 for the purchase of the following not to exceed 6% interest coupon or registered bonds:

$79,000 general improvement bonds. Due July 15 as follows: $10,000 from 1936 to 1942 incl. and $9,000 in 1943.

60,000 local improvement assessment bonds. Due $10,000 on July 15 from 1936 to 1941 incl.

Each issue is dated July 15 1935. Denom. $1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Peoples Bank & Trust Co., Westfield. A certified check for $2,780, payable to the order of the town, is required. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

WINSLOW TOWNSHIP, Camden County, N. J.—*BONDS PASSED ON FIRST READING*—On Oct. 14 the Township Committee gave first reading to an ordinance authorizing an issue of $284,050 refunding bonds.

NEW MEXICO

CURRY COUNTY (P. O. Clovis), N. Mex.—*BOND OFFERING*—It is stated by Smith Wright, County Clerk, that he will receive sealed bids until 10 a. m. on Nov. 27, for the purchase of a $90,000 issue of court house and jail bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated Dec. 1 1935. Due from Dec. 1 1937 to 1954. All of said bonds must be sold for par, plus accrued interest, without commission. Prin. and int. payable at the County Treasurer's office or at the Chase National Bank in New York City. A certified check for 5% of the bid, payable to the County Treasurer, is required.

NEW YORK

ARCADE, N. Y.—*BONDS VOTED*—A proposition to issue $80,000 municipal electric light plant improvement bonds was approved by the voters on Oct. 16, the vote being 143 to 40.

ARDSLEY, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Starkweather & Co., Inc. of New York, which purchased from the Reconstruction Finance Corporation an issue of $100,000 4% coupon sewer construction bonds at a price of 107.936, are making public reoffering of the obligations at prices to yield from 1.75% to 3.15%, according to maturity. The bonds are dated Sept. 1 1934 and mature serially on Sept. 1 from 1939 to 1952 incl. They are exempt from present Federal and New York State income taxes and legal, according to the bankers, for savings banks and trust funds in New York State.

CEDARHURST, N. Y.—*BONDS OFFERED FOR INVESTMENT*—The Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co., and Adams, McEntee & Co., Inc., both of New York, are making public offering of $175,000 4% sewer bonds, due serially from Sept. 1 1937 to 1956 incl., at prices to yield from 1.25% to 3.25%, according to maturity. The bonds, which were purchased by the bankers from the Reconstruction Finance Corporation at a price of 107.655, are legal investment for savings banks and trust funds in New York State.

FALCONER UNION SCHOOL DISTRICT, N. Y.—*BONDS VOTED*—At an election held on Oct. 17 the voters approved by 240 to 69 a proposal to issue $78,000 school building bonds.

IRVINGTON, N. Y.—*BOND OFFERING*—Thomas J. Gorey, Village Clerk, will receive sealed bids until 4 p.m. on Nov. 4 for the purchase of $22,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Sept. 1 1935. Denom. $1,000. Due $2,000 on Sept. 1 from 1937 to 1947 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Irvington National Bank & Trust Co., Irvington. A certified check for $440, payable to the order of the village, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. Payable from ad valorem taxes without limitation as to rate of amount.

This issue was originally offered on Sept. 9 and the sale postponed.

ITHACA (Town of) (P. O. Ithaca), N. Y.—*BOND OFFERING*—Bids will be received until 11 a.m. Nov. 7 by Rachel T. Hanshaw, Town Clerk, for the purchase of $17,000 coupon or registered Forest Home water bonds, to bear interest at no more than 6%, in a multiple of ¼%. Denom. $1,000. Dated Aug. 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Chase National Bank, in New York. Due $1,000 yearly on Aug. 1 from 1936 to 1955, incl. Certified check for $500, payable to the town, required.

JOHNSON CITY, N. Y.—*BOND SALE*—The $13,000 coupon Choconut Creek flood control project bonds offered on Oct. 26—V. 141, p. 2771—were awarded to the Workers Trust Co. of Johnson City as 2.25s, at par plus a premium of $17, equal to 100.12, a basis of about 2.225%. Dated Oct. 1 1935 and due as follows: $2,000 from 1937 to 1942 incl. and $1,300 in 1943. George D. B. Bonbright & Co. of Rochester offered a premium of $13 for 2.75% bonds.

LARCHMONT, N. Y.—*BONDS DEFEATED*—At a recent election the voters turned down a proposition to issue $20,000 bonds for Flint Park improvements.

NEWBURGH, N. Y.—*BONDS OFFERED FOR INVESTMENT*—At an election held on Oct. 22 the voters authorized the issuance of $668,250 school construction bonds by a vote of 1,653 to 479.

NEW YORK, N. Y.—*BANKS THREATEN TO REDUCE LOANS TO CITY*—Representatives of the group of local banks that has been financing the city's budgetary requirements pending tax collections during the past several years informed members of the Board of Estimate on Oct. 29 that the arbitrary reduction of the so-called bankers' reserve in the 1936 budget may necessitate a curtailment of loans to the city next year in an amount equal to the deficiency in the reserve fund. The terms of the agreement between the city and the bankers call for a minimum appropriation in the 1936 budget of $17,000,000 against anticipated tax delinquencies. The Mayor, it is said, has reduced the requirement in the budget to $10,500,000 without the sanction of the bankers.

NIAGARA FALLS, N. Y.—*CERTIFICATE OFFERING*—Frank L. Monin, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Nov. 9 for the purchase of a tax certificate note in amount of $199,000, to bear interest at a rate of not more than 5%, expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Dated Nov. 12 1935 and due Dec. 20 1936. Payable at the Power City Trust Co., Niagara Falls. A certified check for $5,000, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York.

PITTSTOWN COMMON SCHOOL DISTRICT NO. 2 (P. O. Troy), N. Y.—*BOND SALE*—The $4,000 4½% registered school building and equipment bonds offered on Oct. 15—V. 141, p. 2472—were awarded to the Union National Bank of Troy at a price of par. Dated Nov. 1 1935 and due $400 on Nov. 1 from 1936 to 1945 incl.

PORT CHESTER, N. Y.—*BOND SALE*—The following two issues of bonds, aggregating $150,000, offered on Oct. 28—V. 141, p. 2619—were awarded to R. W. Pressprich & Co. of New York and the First National Bank of Port Chester at 100.079 for 1½% bonds, a basis of about 1.47%:

$75,000 street assessment bonds. Due Dec. 1 as follows: $10,000, 1936; $15,000 in 1937 and $50,000 in 1938.
75,000 sewer assessment bonds. Due Dec. 1 as follows: $10,000, 1936; $15,000 in 1937 and $50,000 in 1938.

Each issue is dated Nov. 1 1935. A. G. Becker & Co. of New York offered a $54 premium for 1.80s.

ROME, N. Y.—*BOND SALE*—The following three issues of coupon or registered bonds, aggregating $200,000, which were offered on Oct. 28—V. 141, p. 2619—were awarded to B. J. Van Ingen & Co. of New York on a bid of 100.16 for 1.80s, a basis of about 1.77%:

$153,000 public relief bonds. Due Nov. 1 as follows: $15,000 from 1936 to 1944, incl., and $18,000 in 1945.
30,000 general city bonds issued to finance a police and fire signal system. Due $3,000 on Nov. 1 from 1936 to 1945, incl.
17,000 street improvement bonds. Due Nov. 1 as follows: $2,000 from 1936 to 1943, incl. and $1,000 in 1944.

Each issue is dated Nov. 1 1935.

Stranahan, Harris & Co. of Toledo, second high bidders, offered 100.031 for 1.90s.

The bankers are making public offering of the bonds at prices to yield, according to maturity, as follows: 1936, 0.50%; 1937, 0.75%; 1938, 1.20%; 1939, 1.40%; 1940, 1.50%; 1941, 1.60%; 1942, 1.65%; 1943, 1.70%; 1944, 1.75%; 1945, 1.80%. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York, Connecticut and certain other States. Unsuccessful bids were as follows:

Bidder—	Int. Rate	Premium
Stranahan-Harris & Co., Inc., and James H. Causey & Co., Inc	1.90%	$638.00
Edward B. Smith & Co	1.90%	599.80
Kean Taylor & Co., and Granbery Safford & Co	1.90%	359.98
Roosevelt & Weigold, Inc	1.90%	240.00
Adams, McEntee Co., Inc	2%	1,360.00
Webster, Kennedy & Co., Inc	2%	1,194.00
Bancamerica-Blair Corp., and Phelps, Fenn & Co	2%	682.00
E. H. Rollins & Sons, Inc	2%	644.00
Lehman Bros., Inc., and Manufacturers' & Traders' Trust Co	2%	640.00
Hemphill, Noyes & Co	2%	627.00
Darby & Co	2%	586.00
Lazard Freres & Co., Inc	2%	320.00
Halsey, Stuart & Co., Inc	2%	270.00
Blyth & Co., Inc	2.10%	199.00
Geo. B. Gibbons & Co., Inc., and Dick & Merle-Smith	2.10%	142.00
Farmers' National Bank & Trust Co	2.20%	520.00
Charles H. Drew & Co., and Gertler & Co	2.20%	260.00
John B. Carroll & Co., and Lobdell & Co	2¼%	1,735.00
Bankers Trust Co	2¼%	320.00
Bacon, Stevenson & Co	2¼%	160.00
The Marine Trust Co. of Buffalo	2.40%	295.80

SCHENECTADY, N. Y.—*BOND OFFERING*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Nov. 4 for the purchase at not less than par of the following two blocks of 2% registered bonds:

$15,000 fire bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1936 to 1950 incl.
14,700 sewer equipment bonds. Denoms. one for $2,700 and four for $3,000. Due $2,700 Sept. 1 1936, and $3,000 on Sept. 1 in each of the years 1937, 1938, 1939 and 1940.

Dated Sept. 1 1935. Principal and semi-annual interest (Mar. 1 and Sept. 1) payable at the City Treasurer's office. Certified check for $594, drawn on an incorporated bank or trust company, payable to the city, required. The Comptroller will purchase these bonds for the investment of cash belonging to local sinking funds. The bonds will be typewritten and must be paid for not later than 3 p. m. on the date of sale, at which time they will be ready for delivery, at the office of the Comptroller.

The assessed valuation of property subject to the taxing power of the city is $155,967,867; the total bonded debt of the city, including the bonds now offered (but excluding bonds to be refunded), is $11,977,789.58; the net debt under the Constitution, including proposed bonds as stated, is $11,215,915.74; the population of the city, according to the most recent United States census, is 95,652; the bonded debt of the city as stated above does not include the debt of any other sub-division having power to levy taxes upon any or all the property subject to the taxing power of the city.

Tax Collection Record

Year—	Levy	Uncollected at End of Fiscal Year	Uncollected as of Oct. 23 1935
1932	$6,087,722.45	$357,414.50	$67,324.07
1933	5,306,746.09	635,295.59	85,357.60
1934	4,936,264.87	419,805.81	152,582.50
1935	4,971,834.79	419,805.81	876,228.43

TONAWANDA, N. Y.—*FINANCES PLACED ON SOUND BASIS*—By rigid economy and a sound financial plan of operation inaugurated by Roy R. Brockett, Supervisor, the Town of Tonawanda has become the first of the five New York State towns which encountered financial difficulties in 1932, to emerge with its finances well under control, its net indebtedness drastically reduced, and a surplus on hand for all purposes until 1936 taxes are due. Complete information on Tonawanda's improvement became public Oct. 29 with the announcement that the Town is completing payment of its interest and amortization requirements for the year 1935 of $519,200.

On Dec. 31 1932 the Town was forced to borrow $240,804.51 for bond payment purposes. At that time Tonawanda bonds of average maturities were being offered at 65. Adoption of the budget system and the pay-as-you-go system was then inaugurated, and Supervisor Brockett's plan of operation put into effect. Bonded indebtedness as of Jan. 2 1930 stood at $9,731,860. As of Jan. 2 1936, this figure will have been cut to $6,031,700, a reduction of $3,700,160, or 38%, and equivalent to a per capita reduction of $148. Brighton, with a 25.8% debt reduction, is closest of the five towns to Tonawanda's record. The others, Irondequoit, Cheektowaga and Amherst are all under 20%.

Excepting an issue of $105,800 to retire temporary indebtedness incurred in 1929, Tonawanda has not issued a bond during the last six years. During the past four years, no new special districts requiring the issue of bonds has been formed. The tax levy for 1930 for all town purposes was $1,503,276.34, as compared with $992,775.29 for 1935, a reduction of $510,501.05, almost a 30% reduction. During that period of constantly decreasing tax levies, approximately $500,000 of capital improvements have been made, all of which were paid for out of current operating revenues.

Officials estimate that if Supervisor Brockett's plan of operation and debt amortization schedules are adhered to, debt service charges against the budget will be reduced to $380,000 by 1938. Taxes raised for highway and other town expenditures in 1930 were $513,464 as compared with $346,731.92 in 1935, a reduction of $168,732.08.

There was a surplus from 1934 operations of more than $40,000 which is applicable to reduction of the 1936 budget. Had the correct amount of this surplus been anticipated for the 1935 budget, a corresponding reduction in 1935 taxes could have been effected. Beginning with 1935, the town discontinued the 1% fee on taxes, effecting a savings of $10,000 for tax payers.

Tonawanda now has no bank loans or notes outstanding, and sufficient funds are on hand for all purposes until 1936 taxes are due.

Total Tax Levy

Year—	Town	County	State	Total
1930	$1,503,276.34	$722,942.10	$19,010.68	$2,245,229.12
1931	1,420,508.61	604,010.32	20,173.80	2,044,692.73
1932	1,280,225.38	767,713.01	20,951.12	2,068,889.51
1933	1,164,227.03	760,817.19	20,087.71	1,945,131.93
1934	1,095,657.72	729,135.13	17,946.03	1,842,738.88
1935	993,471.29	684,528.43	18,266.24	1,696,265.96
1936	924,313.28	Not yet determined.		

Town Assessments, Taxes and Rates

Year—	Assessed Valuation	Equalization Rate	Taxes, General and Highway	Rate, General Levy on Whole Town	Rate Additional Levy Outside Kenmore
1930	$71,524,372.00	68%	$513,464.00	$5.85	$1.881
1931	75,003,319.00	70%	493,696.50	5.782	1.134
1932	76,267,345.00	73%	451,608.50	5.1347	1.117
1933	77,140,178.00	74%	459,797.50	5.822	.2237
1934	77,428,591.00	74%	389,829.84	4.8965	.1969
1935	76,855,000.00	74%	346,731.92	4.1992	.4457
1936	75,571,560.00	*	302,953.00	3.81	.1985

* 1936 equialization rate not yet established. Taxes and rates taken from tentative budget which cannot be increased. Reduction in assessed valuation for 1936 caused by County of Erie taking real property for unpaid taxes, making it exempt.

TROY, N. Y.—*BOND SALE*—The six issues of coupon or registered bonds, totaling $441,000, listed below, which were offered on Oct. 28—V. 141, p. 2772—were awarded to Phelps, Fenn & Co. and R. L. Day & Co., both of New York, as 2s, for a premium of $176, equal to 100.04, a basis of about 1.99%.

$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.

The next high bid was submitted by Lehman Bros. and Adams, McEntee & Co., both of New York, offering a premium of $617.40 for 2.10% bonds.

The bankers are offering the bonds for public investment at prices to yield, according to maturity, as follows: 1936, 0.50%; 1937, 0.85%; 1938, 1.10%; 1939, 1.30%; 1940, 1.50%; 1941, 1.70%; 1942, 1.80%; 1943, 1.90%; 1944-1946, 2%. The bonds are legal investment for savings banks and truste funds in New York State. Unsuccessful bids were as follows:

Bidder—	Int. Rate	Premium
Lehman Brothers and Adams, McEntee & Co	2.10%	$617.40
Roosevelt & Weigold	2.20%	1,367.10
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; B. J. Van Ingen & Co., Inc., and Rutter & Co	2.20%	882.00
Hemphill Noyes & Co. and Stranahan, Harris & Co	2.20%	835.00
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp. and Darby & Co	2.20%	775.00
Dick & Merle-Smith and Eldredge & Co	2¼%	480.69
Edward B. Smith & Co	2.25%	264.16
Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and R. H. Moulton & Co., Inc	2.40%	882.00
Eastman, Dillon & Co.; Morse Bros. & Co., Inc. and Edward Lowber Stokes & Co	2½%	1,543.50
Blyth & Co., Inc. and Stone & Webster and Blodget	2.80%	264.60

WAVERLY, N. Y.—*BOND SALE*—The Citizens National Bank of Waverly has purchased an issue of $3,600 sewer bonds to bear 3% interest.

WAWARSING UNION FREE SCHOOL DISTRICT NO. 29 (P. O. Ellenville), N. Y.—*OTHER BIDS*—The $15,000 4% school bonds awarded to the Manufacturers & Traders Trust Co. of Buffalo at a price of 102.774, a basis of about 3.55%, as previously noted in these columns, were also bid for by the following:

Bidder—	Rate Bid
George B. Gibbons & Co., Inc	101.74
Ellenville Savings Bank	101.71

WEST VALLEY CENTRAL SCHOOL DISTRICT (P. O. Salamanca), N. Y.—*BONDS VOTED*—By a vote of 314 "for" to 15 "against," residents of the district on Oct. 15 approved the issuance of $110,000 school building bonds.

YORKTOWN, CORTLANDT, SOMERS, CARMEL AND PUTNAM VALLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Shrub Oak), N. Y.—*BOND OFFERING*—The Board of Education will receive sealed bids until 10:15 a.m. on Nov. 4 for the purchase of $3,500 not to exceed 5% interest registered school bonds. Dated July 1 1935. Denom. $700. Due $700 on July 1 from 1936 to 1940, incl. Principal and interest (J. & J.) payable in lawful money of the United States at the Westchester County Bank, Peekskill. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for 2% of the bonds bid for, payable to the order of Charles A. Dyckman, District Treasurer, must accompany each proposal.

NEVADA

LYON COUNTY (P. O. Yerington), Nev.—*BOND OFFERING*—It is stated by Ruel E. Lothrop, County Clerk, that he will receive sealed bids until 2 p. m. on Dec. 5 for the purchase of a $25,000 issue of 4% coupon or registered court house bonds. Denom. $1,000 and $500. Due on Nov. 1 as follows: $1,000, 1938, and $1,500 from 1939 to 1954, incl. Prin. and int. (M. & N.) payable at the County Treasurer's office. A certified check for 5% of the amount bid is required.

NORTH CAROLINA

GRANVILLE COUNTY (P. O. Oxford), N. C.—*BOND ELECTION*—The County Commissioners have ordered that an election be held on Nov. 26 to vote on the issuance of $50,000 public hospital bonds.

LOUISBURG, N. C.—*BOND EXCHANGE REPORT*—In connection with the report given in these columns last July, that a bond refunding plan had been put into operation on July 17—V. 141, p. 634—it is stated by

T. K. Stockard, Town Clerk, that the $76,500 refunding water, street and sewer bonds were exchanged with the holders of defaulted bonds, divided as follows: $12,500 at 6%; $3,000 at 5¼%, and $61,000 at 5%. Dated June 1 1935. Due on June 1 1955, callable when $2,000 is accumulated in the sinking fund upon 30 days' published notice. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Masslich & Mitchell of New York City.

MONROE, N. C.—*BIDS REJECTED*—The Local Government Commission informs us that all bids received for the $170,000 refunding bonds offered on Oct. 29—V. 141, p. 2772—were rejected. Interest rate was not to exceed 6%, payable M. & N. Dated Nov. 1 1935. Due from Nov. 1 1939 to 1962.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTE SALE DETAILS*—In connection with the sale of the $700,000 tax anticipation notes to the First National Bank, and the Bank of Randolph, jointly, at 4%, plus a premium of $5.00, as reported in these columns last August—V. 141, p. 793—it is stated by the County Accountant that the notes are dated Aug. 1 1935, and mature on Nov. 1 1935.

RICHMOND COUNTY (P. O. Rockingham), N. C.—*BONDS AUTHORIZED*—The authorities have authorized the issuance of $111,000 school building bonds.

NORTH DAKOTA

ASHLEY SCHOOL DISTRICT NO. 9, N. Dak.—*BOND ELECTION*—At a special election to be held on Nov. 4 the voters will pas.on the question of issuing $36,500 school building bonds.

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), N. Dak.—*BONDS OFFERED FOR SALE*—It is reported by the District Clerk that he is trying to sell to the State Bond Commission the $6,000 issue of not to exceed 5% semi-ann. school bonds offered for sale without success on Sept. 14—V. 141, p. 1972. Dated Oct. 1 1935. Due $600 from Oct. 1 1937 to 1946, inclusive.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*NOTE SALE DETAILS*—It is reported by the Secretary of the Local Government Commission that the $50,000 notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1.375%, as reported recently—V. 141, p. 2620—are dated Oct. 18 1935, and mature on Jan. 1 1936.

GRAND FORKS, N. Dak.—*BOND OFFERING*—It is stated by Charles J. Evanson, City Auditor, that he will receive sealed bids until 1 p. m. on Nov. 20, for the purchase of a $331,000 issue of municipal light and power plant revenue bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated Nov. 1 1935. Due as follows: $10,000, 1937 and 1938; $12,000, 1939 and 1940; $14,000, 1941; $15,000, 1942; $16,000, 1943; $17,000, 1944; $18,000, 1945; $19,000, 1946; $20,000, 1947; $21,000, 1948; $22,000, 1949; $23,000, 1950; $24,000, 1951; $25,000, 1952; $26,000, 1953, and $27,000 in 1954. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank in New York City. The bonds shall be registerable as to principal at the option of the holder, at the office of the City Auditor. These bonds are special obligations only, payable out of plant earnings. No bid for less than par value, plus accrued interest on the bonds, will be considered. A certified check for 2% of the bid, payable to E. A. Fladland, President of the Board of City Commissioners, is required.

HEBRON SCHOOL DISTRICT, N. Dak.—*BONDS VOTED*—At an election held on Oct. 19, a proposition to issue $17,000 school building bonds carried by a vote of 232 to 18. Fritz Conrath is Clerk of the Board of Education.

NIAGARA, N. Dak.—*BONDS OFFERED TO PWA*—It is reported by the Village Clerk that the $5,000 community hall bonds offered for sale without success on June 17, as noted at that time, will be sold to the Public Works Administration.

PIERCE COUNTY (P. O. Rugby), N. Dak.—*CERTIFICATES NOT SOLD*—It is stated by the County Auditor that the $30,000 certificates of indebtedness offered on Oct. 28—V. 141, p. 2723—were not sold as no bids were received.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*BONDS SOLD*—It is stated by the County Auditor that the $100,000 5% semi-ann. warrant funding bonds authorized last August—V. 141, p. 1133—have been sold.

OHIO

ADAMS COUNTY (P. O. West Union), Ohio—*BOND ELECTION*—A proposition to issue $20,000 relief bonds will be submitted to the voters on Nov. 5.

AKRON, Ohio—*BOND OFFERING*—C. H. Isbell, Director of Finance, will receive bids until noon Nov. 25 for the purchase at not less than par of $582,800 4% coupon registerable waterworks improvement bonds. Denom. $1,000 except 1 for $800. Dated Oct. 1 1935. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Chase National Bank, in New York. Due yearly on Oct. 1 as follows: $23,800, 1937; $23,000, 1938 to 1954; and $24,000, 1955 to 1961. A certified check for 2% of amount of bonds bid for, payable to the Director of Finance, required.

ALLEN COUNTY (P. O. Lima), Ohio—*BOND ELECTION*—The County Commissioners have decided to ask the voters on Nov. 5 to approve the issueance of $83,000 poor relief bonds.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT, Ottawa County, Ohio—*BOND ELECTION*—A proposal to issue $55,000 school building bonds will be voted upon at the election on Nov. 5.

ANTWERP RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $73,000 4% school bonds voted at the Aug. 13 primary election has been purchased by the State Teachers Retirement System at a price of par. Dated Oct. 1 1935. Denom. $1,825.

ARCANUM, Ohio—*BOND SALE*—The $52,000 electric light, heat and power plant bonds unsuccessfully offered last June have been sold as 6s to the Fairbank, Morse Co. of Chicago. Dated March 1 1935 and due $2,000, March 1 and Sept. 1 from 1936 to 1948 incl.

ASHLEY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposed bond issue of $35,000 for school building improvements will be submitted to the voters for approval on Nov. 5.

BARBERTON SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—An issue of $28,000 school bonds was defeated at the primary election on Aug. 13.

CAMDEN TOWNSHIP RURAL SCHOOL DISTRICT, Lorain County, Ohio—*BOND ELECTION*—A proposal that the district issue $37,000 school building bonds will be submitted to the voters at the Nov. 5 election.

CARROLL TOWNSHIP RURAL SCHOOL DISTRICT, Ottawa County, Ohio—*BOND ELECTION*—On Nov. 5 the Board of Education will ask the voters to approve the issuance of $25,000 school building bonds.

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT, Clinton County, Ohio—*BOND ELECTION*—The Board of Education is asking the voters on Nov. 5 to approve the issuance of $24,000 school building bonds.

CLYDE VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposition to issue $110,000 school building bonds will be submitted to the voters on Nov. 5.

COLUMBUS, Ohio—*BONDS OFFERED FOR INVESTMENT*—Halsey Stuart & Co., Inc. of New York are offering at prices to yield from 2.50% to 3.15% an issue of $186,600 4% east wing City Hall Building Fund No. 1 bonds, due serially on Feb. 1 from 1940 to 1950 incl. The bankers purchased the issue from the Reconstruction Finance Corporation at a price of 106.45. The bonds, according to the bankers, qualify as legal investments for savings banks in New York and certain other States.

COLUMBUS GROVE, Ohio—*BOND OFFERING*—W. B. Lafferty, Village Clerk, will receive bids until noon Nov. 8 for the purchase at not less than par of $55,000 coupon intercepting sewers and sewage disposal works construction bonds, to bear no more than 4½% interest. Denoms. $1,000 and $750. Dated Oct. 1 1935. Int. payable semi-annually on April 1 and Oct. 1. Due $2,750 yearly on Oct. 1 from 1937 to 1956, incl. Certified check for $2,500 payable to the village, required. A $55,000 bond issue bearing a similar description was sold on Oct. 4.—V. 141, p.2473.

The original sale was not completed because of an error in the offering, the first maturity being advertised as coming in 1936, when the law requires that the first maturity be made in 1937. The bonds are being reoffered on Nov. 8.

CONESVILLE SCHOOL DISTRICT (P. O. Conesville), Ohio—*BOND SALE*—The issue of $25,000 school building bonds authorized at an election held last July has been sold to the State Teachers' Retirement System.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BOND SALE*—The $20,600 coupon poor relief bonds offered on Oct 26—V 141, p 2473—were awarded to Seasongood & Mayer of Cincinnati as 2s, for a premium of $6.85, equal to 100.03, a basis of about 1.99%. Dated Nov. 1 1935 and due March 1 as follows: $3,600, 1936; $3,900, 1937; $4,100, 1938; $4,400, 1939; $4,600 in 1940. Other bids were as follows:

Bidder—	Int. Rate	Premium
Mitchell, Herrick & Co	2¼%	$8.60
Ryan, Sutherland & Co	2¼%	73.00
Coshocton National Bank	2¼%	1.00
Commercial National Bank of Coshocton	2¼%	41.20
Johnson, Kase & Co	2¼%	54.50
Otis & Co	2½%	27.27
First Cleveland Corp	2½%	65.92
Cool, Stiver & Co	2½%	14.42
Prudden & Co	2¾%	13.00
Peoples Bank & Trust Co , Coshocton	3%	Par

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BOND OFFERING*—The Board of County Commissioners will receive bids until 10 a.m. Nov. 14 for the purchase at not less than par of $39,000 4% poor relief bonds. Dated Nov. 1 1935. Interest payable March 1 and Sept. 1. Due yearly on March 1 as follows: $3,400, 1936; $3,600, 1937; $3,800, 1938; $4,000, 1939; $4,300, 1940; $4,600, 1941; $4,800, 1942; $5,100, 1943, and $5,400, 1944. Certified check for $3,900, required.

DENNISON, Ohio—*BOND SALE*—The $12,800 coupon refunding bonds offered on Oct. 28—V. 141, p. 2315—were awarded to Bliss, Bowman & Co. of Toledo as 5½s, at par plus a premium of $21.76, equal to 100.17. Dated Oct. 1 1935 and due serially on Oct. 1 from 1942 to 1947, incl. Only one bid was submitted for the issue.

EDEN TOWNSHIP RURAL SCHOOL DISTRICT, Wyandot County, Ohio—*BOND ELECTION*—On Nov. 5 the residents of the district will vote on the question of issuing $17,600 school building bonds.

ELYRIA, Ohio—*BOND ELECTION*—A proposition to issue $140,000 city hall bonds will be placed on the ballot on Nov. 5

FAYETTE COUNTY (P. O. Washington Court House), Ohio—*BOND OFFERING*—Roy Baughn, Clerk of the Board of County Commissioners, will receive bids until noon Nov. 20 for the purchase at not less than par of $27,000 poor relief bonds to bear no more than 6% interest. Denoms. $1,000, $500 and $100. Dated Nov. 15 1935. Interest payable March 1 and Sept. 1. Due yearly on March 1 as follows: $2,400, 1936; $2,500, 1937; $2,700, 1938; $2,800, 1939; $3,000, 1940; $3,100, 1941; $3,300, 1942; $3,500, 1943, and $3,700, 1944. Certified check for 5% of amount of bonds bid for, payable to the Board of County Commissioners, required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio—*BOND ELECTION*—The County Commissioners have passed a resolution to submit a proposed $22,500 bond issue for poor relief to the voters on Nov. 5.

HOCKING COUNTY (P. O. Logan), Ohio—*BOND SALE*—The $20,000 poor relief bonds offered on Oct. 25—V. 141, p. 2621—were awarded to Cool, Stiver & Co. of Cleveland as 2½s, for a premium of $88, equal to 100.44, a basis of about 2.41%. Dated Nov. 1 1935 and due serially on March 1 from 1936 to 1944, incl.

HURON COUNTY (P. O. Norwalk), Ohio—*BOND OFFERING*—Russell Gfell, Clerk of the Board of County Commissioners, will receive bids until noon Nov. 25, for the purchase at not less than par of $38,000 poor relief bonds to bear no more than 6% interest. Denoms. $1,000 and odd. Dated Nov. 1 1935. Due yearly on March 1 as follows: $3,300, 1936; $3,500, 1937; $3,700, 1938; $3,900, 1939; $4,200, 1940; $4,400, 1941; $4,700, 1942; $5,000, 1943; and $5,300, 1944. A certified check for $1,000, payable to the Clerk, required.

IRONTON CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—A proposition to issue $83,500 school building bonds will be voted upon at the general election in November.

JEFFERSON VILLAGE SCHOOL DISTRICT, Madison County, Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to approve the issuance of $42,727 school building bonds.

JENNINGS CONSOLIDATED SCHOOL DISTRICT, Putnam County, Ohio—*BOND ELECTION*—At the Nov. 5 election the residents of the district will be asked to approve a proposal to issue $19,000 school building bonds.

JOHNSTOWN, Ohio—*BOND ELECTION*—The Village Council has voted to submit a proposed bond issue of $22,500 for sewers and a sewage disposal plant to the voters for approval on Nov. 5.

LORAIN COUNTY (P. O. Elyria), Ohio—*BOND OFFERING*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive bids until 2 p.m. Nov. 14 for the purchase of $144,000 poor relief bonds. Due yearly on March 1 as follows: $12,500, 1936; $13,300, 1937; $15,000, 1938 and 1939; $15,800, 1940; $16,800, 1941; $17,800, 1942; $18,800, 1943, and $20,000, 1944. Certified check for $5,000, payable to the County Commissioners, required.

MADISON COUNTY (P. O. London), Ohio—*BOND SALE*—The issue of $20,000 poor relief bonds offered on Oct. 28—V. 141, p. 2621—was awarded to Cool, Stiver & Co. and Paine Webber & Co. at a 2¼% interest rate for a premium of $94, equal to 100.47, a basis of about 2.41%. Dated Nov. 1 1935. Due yearly on March 1 as follows: $1,700, 1936; $1,800, 1937; $2,000, 1938; $2,100, 1939; $2,200, 1940; $2,300, 1941; $2,500, 1942; $2,600, 1943, and $2,800, 1944.

MAHONING VALLEY SANITARY DISTRICT, Youngstown, Ohio—*PAYMENT OF BOND PRINCIPAL DEFERRED*—The Board of Directors announces that principal maturities of series A and series C district bonds, payable on Nov. 1 1935, at the office of the State Treasurer, Columbus, Ohio, will not be paid on that date. Notice of a later date of payment will be published when determined. Holders of these bonds are requested to communicate with the district. Interest due Nov. 1 1935 on all outstanding series A and series C bonds will be paid on that date.

MASON VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $40,000 school building bonds offered on Oct. 31—V. 141, p. 2621—was awarded to the First Mason Bank at a 3¼% interest rate for a premium of $12, equal to 100.03, a basis of about 3.24%. The First Cleveland Corp. was second high in the bidding, offering a premium of $492 for 3½% bonds. Dated Dec. 1 1935. Due $1,000 each six months from March 1 1937 to Sept. 1 1956, inclusive.

MASSIE TOWNSHIP SCHOOL DISTRICT (P. O. Harveysburg), Ohio—*BOND OFFERING*—The Board of Education will receive bids until Nov. 25 for the purchase of $46,000 high school building bonds.

MASSILLON SCHOOL DISTRICT, Ohio—*BOND ELECTION*—On Nov. 5 the residents of the district will vote on the question of issuing $74,500 school building bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING*—F. E. Treon, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Nov. 18 for the purchase at not less than par of $210,000 coupon refunding bonds, to bear no more than 6% interest. Denom. $1,000. Dated Nov. 1 1935. Principal and semi-annual interest

(May 1 and Nov. 1) payable at the County Treasurer's office. Due $11,000 on May 1 and $10,000 on Nov. 1 in each of the years from 1940 to 1949 incl. Certified check for $2,100, payable to the County Treasurer, required.

NEVADA, Ohio—*BOND SALE*—The $20,000 coupon general obligation water works bonds offered Oct. 26 were awarded to the Nevada Deposit Bank as 4s, for a premium of $510, equal to 102.55, a basis of about 3.76%. Dated Oct. 1 1935 and due $800 on Oct. 1 from 1937 to 1961, incl.

The $18,000 water works mortgage revenue bonds offered at the same time will be sold at private sale in about two weeks, according to Thad Kuenzli, Village Clerk. These bonds are dated Oct. 1 1935 and mature $720 on Oct. 1 from 1938 to 1962, incl.

Other bids for the $20,000 issue were as follows:

Bidder—	*Int. Rate*	*Premium*
Commercial Savings Bank, Upper Sandusky	4%	$300.00
First National Bank, Upper Sandusky	4¼%	25.00
Bliss, Bowman & Co	5¼%	72.00

OHIO, State of—*AVERAGE YIELD OF* 30 *CITY BONDS SHOWS FURTHER REDUCTION*—Upward tendencies in market prices of Ohio municipal bonds continued during the week ended Oct. 31, and the average yield of bonds of 30 Ohio cities computed by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall Street, dropped from 3.42 to 3.40. Average yield of 15 largest Ohio cities declined from 3.46 to 3.43 and of 15 secondary cities from 3.32 to 3.31. Averages are weighted according to outstanding debt of each city.

OAK HILL, Ohio—*BOND OFFERING*—David S. Brown, Village Clerk, will receive bids until noon Nov. 16 for the purchase of $22,000 5% sanitary sewer construction and disposal plant bonds. Denom. $500. Dated July 1 1935. Interest payable Jan. 1 and July 1. Due $500 each six months from July 1 1936 to Jan. 1 1958, incl. A certified check for 10% of amount of bonds bid for, required.

PERRY COUNTY (P. O. New Lexington), Ohio—*BOND ELECTION*—On Nov. 5 a proposal to issue $50,000 emergency poor relief bonds will be voted upon.

PIKE TOWNSHIP SCHOOL DISTRICT, Brown County, Ohio—*BOND ELECTION*—On Nov. 5 the voters of the district will pass on the question of issuing $15,000 school building bonds.

PORTSMOUTH, Ohio—*BOND SALE*—The $66,000 refunding bonds offered on Oct. 25—V. 141, p. 2474—were awarded to Seasongood & Mayer of Cincinnati as 3½s, at par plus a premium of $189.85, equal to 100.22, a basis of about 3.47%. Dated Oct. 1 1935 and due Oct. 1 as follows: $11,000 in 1940 and $15,000 from 1941 to 1945, incl. The Portsmouth Banking Co., second high bidder, offered a premium of $151.25 for 3½s.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Field, Richards & Shepard, Inc., Cincinnati	3.75%	$1,427.60
Stranahan, Harris & Co., Toledo	3.75%	494.50
Charles A. Hinsch & Co., Inc., and Bohmer-Reinhart & Co., Cincinnati	3.75%	460.00
The Provident Savings Bank & Trust Co., and Weil, Roth & Irving, Cincinnati	3.75%	68.80
Brau & Co., Fox, Einhorn & Co., Nelson, Browning & Co., and Lawrence Cook & Co., Cincinnati	4.00%	705.20
Paine, Webber & Co., and Cool, Stiver & Co., Cincinnati	4.00%	662.20
The Security-Central National Bank, Portsmouth	4.00%	586.00
Middendorf & Co., Widmann, Holzman & Katz, and Edward Brockhaus & Co., Cinncinati	4.00%	362.00
Ryan, Sutherland & Co., Toledo	4.25%	507.00
BancOhio Securities Co., Columbus	4.25%	292.40

PREBLE COUNTY (P. O. Eaton), Ohio—*BOND SALE*—The $24,000 coupon poor relief bonds offered on Oct. 26—V. 141, p. 2621—were awarded to the Eaton National Bank of Eaton as 2¼s, at par plus $101 premium, equal to 100.42, a basis of about 2.15%. Dated Nov. 1 1935 and due serially on March 1 from 1936 to 1944, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Mitchell, Herrick & Co	2½%	$32.20
First Cleveland Corp	2½%	76.80
Cool, Stiver & Co	2½%	105.60
Prudden & Co., Inc	2¾%	17.00
Seasongood & Mayer	2¾%	25.85
Otis & Co	2¾%	66.66
Johnson, Kase & Co	2¾%	15.00
BancOhio Securities Co	2¾%	24.00
Ryan, Sutherland & Co	2¾%	143.00
Preble County National Bank	2¾%	Par
Grau & Co	3%	96.00
Oglesby-Barnitz Bank & Trust Co	3%	132.00
First & Merchants National Bank	4%	Par

SALEM-OAK HARBOR SCHOOL DISTRICT, Ottawa County, Ohio—*BOND ELECTION*—On Nov. 5 a proposition to issue $88,000 school building bonds will be submitted to the voters.

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND OFFERING*—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until Nov. 16 for the purchase of $120,000 court house bonds.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND ELECTION*—The County Commissioners have decided to submit a proposed $117,000 bond issue for poor relief to the voters on Nov. 5.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND SALE*—The $19,000 coupon refunding bonds offered on Oct. 30—V. 141, p. 2474—were awarded to Grau & Co. of Cincinnati as 2¾s, for a premium of $53.20, equal to 100.28, a basis of about 2.68%. Dated Nov. 1 1935 and due Oct. 1 as follows: $4,000 in.1937 and $3,000 from 1938 to 1942 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Widman, Holzmann & Katz, Cincinnati	3½%	$81.71
Bancohio Securities Co., Columbus	3½%	34.20
Stranahan, Harri. & Co., Toledo	3%	34.20
Provident Savings Bank, Cincinnati	3%	62.70
Seasongood & Mayer, Cincinnati	3%	7.85
Ryan, Sutherland & Co., Toledo	3¼%	19.50
Cool, Stiver & Co., Cleveland	3%	127.30
Portsmouth Banking Co., Portsmouth	3¼%	106.40
Security-Central Bank, Portsmouth	3¼%	70.00
Paine, Webber Co., Cincinnati	3¼%	175.00

SENECA COUNTY (P. O. Tiffin), Ohio—*BONDS SOLD*—The $78,000 4% relief bond issue which had been refused by the BancOhio Securities Co. because it had not been voted upon by the electors, was sold by Seneca County Commissioners on Oct. 26 to the Tiffin Savings Bank. Ballots for submission of the issue to vote Nov. 5 were withdrawn by the County Board of Elections following the sale of the bonds.

SOUTH EUCLID, Ohio—*BOND OFFERING*—Howard Bennington, Village Clerk, will receive bids until noon Nov. 19 for the purchase of $2,051,457.66 4% assessment refunding bonds. Denominations as determined by the Village Clerk. Dated Oct. 1 1935. Principal and semi-annual interest payable at the Cleveland Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $187,456.66, 1940; $186,000, 1941 and 1942; $187,000, 1943; $186,000, 1944; $187,000, 1945; $186,000, 1946; $187,000, 1947; $186,000, 1948; $187,000, 1949, and $186,000, 1950. Certified check for 1% of amount of bonds bid for, required.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Lucas County, Ohio—*BOND ELECTION*—A proposition to issue $72,000 school building bonds will be submitted to the voters of the district at the Nov. 5 election.

TOLEDO, Ohio—*TO STUDY FINANCES*—The citizens' survey committee of this city has engaged Dr. Lent D. Upson, director of the bureau of governmental research in Detroit, to make a study of Toledo's finances for the benefit of the new city manager government which will begin next Jan. 1. Last year Toledo cut per capita debt from $129.86 to $119.83. Operating costs of the city government were reduced from $32.70 per capita in 1933 to $26.19 in 1934.

TURTLE CREEK TOWNSHIP RURAL SCHOOL DISTRICT, Shelby County, Ohio—*BOND ELECTION*—A proposition to issue $26,950 school building bonds will be voted upon at the Nov. 5 election.

TUSCARAWAS TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio—*BOND ELECTION*—At the Nov. 5 election a proposition to issue $41,250 school building bonds will be voted upon.

UPPER SANDUSKY VILLAGE SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Paul W Ayers, Clerk of the Board of Education, will receive bids until noon Nov 15 (date changed from Nov. 8—V. 141, p. 2774) 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.

VAN WERT COUNTY (P. O. Van Wert), Ohio—*BOND OFFERING*—Mabel Geary, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Nov. 16 for the purchase at not less than par of $29,000 6% emergency poor relief bonds. Dated Aug. 15 1935. Interest payable annually on March 1. Due yearly on March 1 as follows: $2,500, 1936; $2,700, 1937; $2,800, 1938; $3,000, 1939; $3,200, 1940; $3,400, 1941; $3,600, 1942; $3,800, 1943, and $4,000, 1944. Cert. check for $300, required.

WAYNE COUNTY (P. O. Wooster), Ohio—*BOND OFFERING*—Roy P. Stype, Clerk of the Board of County Commissioners, will receive bids until noon Nov. 20 for the purchase of $25,000 6% coupon emergency poor relief bonds. Denom. $1,000 and odd. Dated Nov. 1 1935. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office. Due yearly on March 1 as follows: $2,200, 1936; $2,300, 1937; $2,400, 1938; $2,600, 1939; $2,700, 1940; $2,900, 1941; $3,100, 1942; $3.300, 1943; $3,500, 1944. Certified check for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished to the successful bidder.

OKLAHOMA

ARDMORE, Okla.—*CORRECTION*—We are now informed by L. M. Thurston, City Clerk, that of the three issues of coupon bonds aggregating $107,500, offered for sale on Oct. 22, the $55,000 issue of city hall bonds was purchased by Mr. H. T. Vernon, of Ardmore, as 3½s, and 4½s (lower interest rate on early maturities), pending the award of the contract for sale of bonds until a Public Works Administration grant contract is approved by the Federal Government. These bonds mature $2,500 from 1938 to 1959, incl.

The $27,500 filtration plant bonds was sold to the Exchange National Bank of Ardmore, at rates ranging from 2 to 4½%, on the same contingent basis as above. Due from 1938 to 1956.

The $25,000 sewage disposal plant bonds were also sold to the above bank on the same terms and rates. Due $1,500 from 1938 to 1953, and $1,000 in 1954. (This report corrects the sale notice given recently.—V. 141, p. 2775.)

BLACKWELL, Okla.—*BOND ELECTION*—At a special election which has been called for Nov. 8 a proposition to issue $40,000 water supply system extension bonds will be voted upon.

DEWEY, Okla.—*BONDS SOLD*—It is stated by the City Clerk that the $5,000 water works bonds offered for sale on Oct. 22—V. 141, p. 2775—were purchased by the First National Bank of Dewey at par. Due $1,000 annually, beginning five years after date.

GEARY, Okla.—*BOND SALE*—The $10,000 issue of park bonds offered for sale on Oct. 28—V. 141, p. 2775—was purchased by the City Treasurer, according to the City Clerk. No other bid was received for the bonds. Due in from 3 to 12 years after date.

HENNESSEY, Okla.—*BONDS SOLD*—Of the $15,000 4% semi-ann. water works bonds offered for sale on Oct. 23—V. 141, p. 2775—a block of $7,500 was purchased by the First National Bank of Hennessey, paying a premium of $102.75, equal to 101.37, according to the Town Clerk. It is stated that an option was granted on the remaining $7,500 to the Farmers & Merchants National Bank of Hennessey

MEDFORD, Okla.—*BOND ELECTION*—A special election is to be held on Nov. 19 for the purpose of voting on the question of issuing $20,000 community building site purchase bonds.

NORMAN, Okla.—*BOND ELECTION*—On Nov. 5 the city will vote on two bond propositions, one of $55,000 for construction of a city hall, and the other of $15,000 for park-improvements.

SNYDER, Okla.—*BOND SALE*—The $68,000 issue of waterworks extension bonds offered for sale on Oct. 21—V. 141, p. 2622—was awarded to Calvert & Canfield, and the Taylor-Stewart Co., both of Oklahoma City, as 6s, for a premium of $15, equal to 100.022, a basis of about 5.99% Due $4,000 annually beginning three years after date of issue. (A Federal allocation of $235,000 for this project is expected.)

SHATTUCK, Okla.—*BOND SALE*—The $24,495 issue of 6% refunding bonds authorized in August—V. 141, p. 1631—has been sold, according to E. G. Fulton, Town Clerk. Denom. $1,000, one for $495. Dated Aug. 1 1935. Due $2,000 from 1939 to 1949, and $2,495 in 1950. Prin. and int. (J. & J.) payable in New York.

WOODWARD SCHOOL DISTRICT, Okla.—*BOND OFFERING*—R. D. Dockerty, Clerk of the Board of Education, will receive bids until 7:30 p. m. Nov. 4 for the purchase of $26,000 school buidling bonds, which will bear interest at rate named in the successful bid. Due $2,600 yearly beginning three years after date of issue. Certified check for 2% of amount of bid required.

OREGON

CORVALIS, Ore.—*BOND SALE*—An issue of $31,000 3¾% refunding bonds has been sold to Blyth & Co. at 100.04. Due yearly from 1936 to 1945.

COTTAGE GROVE, Ore.—*BOND SALE*—The $28,047.95 issue of refunding assessment, B bonds offered for sale on Oct. 28—V. 141, p. 2775—was awarded to Hess, Tripp & Butchart, of Portland, as 4½s, at a price of 97.82, a basis of about 4.80%. Dated Nov. 15 1935. Due from Nov. 15 1936 to 1950 incl.

DALLAS, Ore.—*BOND OFFERING*—On Nov. 4 at 8 p. m. the city will offer for sale an issue of $20,000 city hall bonds. Bidders are to name the rate of interest at which they will purchase the issue. Due yearly for 20 years beginning in 1936.

FREEWATER, Ore.—*BOND SALE*—The $9,000 issue of 5% semi-ann. refunding bonds offered for sale on Oct. 25, as reported in these columns recently, was purchased by Conrad, Bruce & Co. of Portland, according to the City Recorder. Due in from one to five years.

HEPPNER, Ore.—*BOND SALE*—The $10,000 issue of 4½% semi-ann. refunding bonds offered for sale on Oct. 26—V. 141, p. 2775—was purchased by the First National Bank of Portland, Heppner Branch, at a price of 104.07, a basis of about 3.68%. Dated Nov. 1 1935. Due $5,000 on Nov. 1 1940 and 1941.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—*PWA LOAN CANCELED*—It is stated by the District Clerk that although a loan of $63,000 for school construction purposes was approved recently by the Public Works Administration, at the election held on Oct. 15 the voters defeated the proposed issuance of $100,000 in bonds. (We had recently reported in these columns that the voters turned down a $69,925 bond proposal.)

LINN COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.—*BOND SALE*—The $9,000 issue of school bonds offered for sale on Oct. 21—V. 141, p. 2622—was awarded to Hess, Tripp & Butchart of Portland as 2¾s at a price of 100.68, a basis of about 2.40%. Due $3,000 from Nov. 1 1936 to 1938 incl.

MEDFORD, Ore.—*BOND SALE*—The $33,248.09 issue of refunding improvement, series D bonds offered for sale on Oct. 23—V. 141, p. 2474—was awarded to Camp & Co. of Portland, as 3½s, at a price of 100.31, a basis of about 3.45%. Due from Nov. 1 1937 to 1946.

PORTLAND, Ore.—*BOND SALE*—The $106,000 issue of refunding public improvement bonds offered for sale on Oct. 30—V. 141, p. 2622—was purchased jointly by the Harris Trust & Savings Bank of Chicago, and Marshall Wright & Co. of Portland, as 2¾s, paying a premium of $813, equal to 100.7699, a basis of about 2.60%. Dated Nov. 1 1935 Due from Nov. 1 1936 to 1945, incl. The second best bid received was an offer by Jaxtheimer & Co. of Portland, offering a premium of $5.10, for $51,000 as 2% bonds. Blyth & Co., Inc., submitted a bid of $162.25 premium for $55,000 as 3s.

YAMHILL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Amity) Ore.—*PRICE PAID*—It is stated by the District Clerk that the $19,000 school bonds purchased by Atkinson, Jones & Co. of Portland, as 3½s, as reported in September—V. 141, p. 2152—were sold at a price of 100.28, a basis of about 3.47%. Due from 1937 to 1952 incl.

PENNSYLVANIA

BELLEFONTE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $65,000 coupon, registerable as to principal funding bonds offered on Oct. 26 were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh as 2¾s, at par plus a premium of $325, equal to 100.50, a basis of about 2.70% to optional date. Dated Nov. 1 1935. Due Nov. 1 1965; callable on and after Nov. 1 1945. Glover & MacGregor of Pittsburgh offered a premium of $210.50 for 2¾% bonds.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	2¾%	$130.00
W. H Newbold's Son & Co	3%	1.00
Bancamerica-Blair Corp	3%	825.50
R. W. Pressprich & Co	3%	653.90

BRANCH TOWNSHIP SCHOOL DISTRICT (P. O. Minersville), Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 23 approved an issue of $150,000 school building bonds. This issue was offered as not to exceed 5s on Sept. 28, at which time the bids were opened although no award made.

BRIDGEVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $20,000 coupon school bonds offered on Oct. 30—V. 141, p. 2623—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh as 3s for a premium of $15, equal to 100.075, a basis of about 2.98%. Dated Nov. 1 1935 and due $5,000 on Nov. 1 in 1940, 1945, 1950 and 1955. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Bridgeville Trust Co	3¼%	$251.40
Bridgeville National Bank	3¼%	306.00
Halsey, Stuart & Co., Inc	4%	104.10
S. K. Cunningham & Co	3½%	258.00
Glover & MacGregor	3½%	316.50
McLaughlin, McAfee & Co	3¾%	104.50

CANTON, Pa.—*BOND OFFERING*—Lee Brooks, Borough Secretary, will receive bids until 10 a. m. Nov. 15 for the purchase of $23,000 2½% improvement and refunding bonds. Denom. $500. Interest payable semi-annually. Due yearly on Nov. 15 as follows: $1,000, 1936 to 1949 incl., and $1,500, 1950 to 1955, incl. Deposit of 2½% of amount of bid is required.

CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. Monongahela), Pa.—*BOND OFFERING*—Frank L. Irey, District Secretary, will receive bids at 242 W. Main Street, Monongahela, until 8 a. m. Nov. 9 for an issue of $34,000 school bonds, to bear interest at either 2¼%, 2½%, 2¾%, 3%, 3¼%, 3½% or 3¾%. Denom. $1,000. Dated July 1 1935. Interest payable semi-annually. Due July 1 1960. Cert. check for $100, required.

CLEARFIELD, Pa.—*BOND OFFERING DETAILS*—The $175,000 coupon refunding bonds being offered for sale on Nov. 12, will bear interest at one of the following rates: 2½, 2¾, 3, 3¼ or 3½. Sealed bids will be received by Roy C. Kindig, Borough Secretary, until 7:30 p. m. on Nov. 12. Issue will be dated Dec. 1 1935. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1936 to 1940, incl., and $10,000 from 1941 to 1955, incl. Registerable as to principal only. Interest payable J. & D. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CONSHOHOCKEN, Pa.—*BOND ELECTION*—At the November general election a proposition to issue $135,000 sewer bonds will be voted upon.

EAST BERLIN SCHOOL DISTRICT, Pa.—*BOND ELECTION*—Residents of East Berlin will be asked at the Nov. 5 election to vote on the question of issuing $14,000 high school building enlargement bonds.

EAST PROSPECT, York County, Pa.—*BONDS APPROVED*—An issue of $2,800 community building bonds was approved by the Pennsylvania Department of Internal Affairs on Oct. 22.

FARRELL, Pa.—*BOND OFFERING*—Lloyd S. Newton, City Clerk, will receive bids until Nov. 19 for the purchase of $55,000 sewer bonds bearing int. at either 3¼%, 3½%, 3¾% or 4%. Denom. $1,000. Dated Dec. 1 1935. Interest payable semi-annually. Due $2,000 on Dec. 1 in 1937 and 1938, and $3,000 yearly on Dec. 1 from 1939 to 1955, incl. Certified check for 2%, required.

HUNTINGDON COUNTY (P. O. Huntingdon), Pa.—*BOND SALE*—The $150,000 refunding bonds offered on Oct. 29—V. 141, p. 2475—were awarded to E. H. Rollins & Sons of Philadelphia on a bid of 110.541 for 3½s. The next high bid was submitted by Dougherty, Corkran & Co. of Philadelphia, who offered 109.269. The bonds are dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $38,000, 1940; $37,000, 1945; $38,000 in 1950, and $37,000 in 1955. Principal and interest (M. & N.) payable at the Chase National Bank, New York, or at the Union National Bank & Trust Co., Huntingdon.

KEATING TOWNSHIP SCHOOL DISTRICT (P. O. Smethport), Pa.—*BOND OFFERING*—Edward J. Conwell, District Secretary, will receive sealed bids until 3 p. m. on Nov. 22 for the purchase of $32,000 3½% coupon refunding bonds. Tenders should be addressed to the Secretary in care of the Grange National Bank, Smethport. Denom. $1,000. Proposals must be accompanied by a certified check for $300, payable to the order of the district.

KNOX SCHOOL DISTRICT, Pa.—*BOND OFFERING*—O. G. Moore, District Secretary, will receive bids until 7 p. m. Nov. 18 for an issue of $7,300 coupon registerable bonds, to bear interest at either 2½%, 2¾%, 3%, 3¼%, 3½%, 3¾%, or 4%. Denom. $500 except one for $300. Dated Jan. 1 1936. Interest payable semi-annually. Due one bond yearly on Jan. 1 from 1937 to 1951 incl. Certified check for 2% required.

LIMESTONE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At a recent election the residents of the district approved the issuance of $80,000 school building bonds.

MEYERSDALE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—M. L. Barber, District Secretary, will receive bids until 7 p. m. Nov. 12 for the purchase of the following coupon registerable bonds, which will bear interest at 2½%, 3%, 3½% or 4%, as named in the successful bid:

$8,000 school site purchase bonds. Due $1,000 on Dec. 1 in each of the years 1939, 1941, 1943, 1945, 1947, 1949, 1951 and 1953.

30,000 school site purchase bonds. Due yearly on Dec. 1 as follows: $1,000, 1936 and 1937; $2,000 in even numbered years and $1,000 in odd-numbered years from 1938 to 1954 incl., and $2,000, 1955.

Denom. $500. Dated Dec. 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Second National Bank in Meyersdale. Certified check for 2% of amount of bid required.

MILTON, Pa.—*BONDS APPROVED*—An issue of $25,000 operating expenses bonds was approved by the Pennsylvania Department of Internal Affairs on Oct. 22.

MONT CLARE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—Residents of the district will vote on Nov. 5 on the question of issuing $55,000 school building bonds.

MT. LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Mt. Lebanon), Pa.—*BOND OFFERING*—Lena Z. Kenney, District Secretary, will receive bids until 8 p. m. Nov. 25 for the purchase of $43,000 bonds, all to bear interest at the same rate, named in the successful bid, not to exceed 4%, expressed in a multiple of ¼%. Denom. $1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due yearly on Dec. 1 as follows: $3,000, 1936, 1937 and 1938; $2,000, 1939 to 1955 incl. Certified check for $2,000, payable to the District Treasurer, required. District will pay for printing of bonds. Legal opinion of Burgwin, Scully & Burgwin will be furnished to the purchaser.

NANTICOKE, Pa.—*BOND OFFERING DETAILS—FINANCIAL STATEMENT*—In connection with the offering on Nov. 8 of $350,000 not to exceed 4% interest funding and refunding bonds, previously reported on in these columns, we learn that principal and semi-annual interest on the bonds will be payable at the City Treasurer's office. The city, it is said, does not anticipate the sale of any additional bonds during the remainder of 1935. Eckert, Degan, Palmer & Co., municipal accountants and auditors of Easton, Pa., have prepared a comprehensive financial and statistical report on the current status of the city's finances. The following information is taken from the report:

Financial Summary

Gross bonded debt (including proposed issue of $350,000)		$413,000.00
Sinking fund cash		10,000.00
Net bonded debt		403,000.00
Tax anticipation notes		None
Other floating indebtedness		None
Debt ratio, percentage of net bond. debt to assessed valuation		2.99%
Per capita net bonded debt (city only)	$14.40	
Per capita overlapping debt (school and county)	22.20	
Total city and overlapping debt of school and county		$36.60

Population (estimated 1935), 28,000. Tax rate, 1935: Property and occupational, 16 mills. Tax levy, 1935: Property and Occupational, $211,377.39.

Total Receipts from Taxes

1931	1932	1933	1934	1935 *to Oct.* 1
$232,896.24	$242,656.22	$201,854.88	$199,552.06	$176,419.33

Percentage of Tax Collected to Oct. 1 1935

1931	1932	1933	1934	1935
94.15%	91.34%	88.14%	83.83%	72.44%

Taxes Outstanding

	1931	1932	1933	1934	1935
Percent of levy	1.00%	4.04%	7.38%	16.17%	27.56%
Amount	$2,555.81	$10,738.22	$17,444.69	$35,263.38	$59,365.19

Assessed valuation (estimated 33% of actual)	$13,467,337.00
Assessed valuation per capita	481.00
Provision for debt service, 1935 budget	51,916.26
Bonds authorized but not issued (exclusive of present issue)	None

NEW CASTLE, Pa.—*BOND OFFERING*—C. Ed Brown, City Clerk, will receive bids until 10 a. m. on Nov. 4 for the purchase or exchange of $60,000 refunding bonds.

PENNSYLVANIA, State of (P. O. Harrisburg)—*NOTES OFFERED FOR INVESTMENT*—Dougherty, Corkran & Co. of Philadelphia are offering for general investment $1,000,000 1½% tax anticipation notes at a price to yield 1%. Dated Oct. 1 1935 and due May 31 1937. They are part of the issue of $50,000,000 which the State placed on sale over the counter, as 1½s, at par, following the failure to receive a satisfactory tender for the obligations from investment bankers.

PINE CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Jersey Shore, R. D.), Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 25 approved an issue of $15,000 funding bonds. This issue was sold to the Lock Haven Trust Co. of Lock Haven as 3½s at a price of 100.10, a basis of about 3.49%, as previously noted in these columns

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND OFFERING DETAILS*—Complete details are made available concerning the $1,000,000 bonds being offered for sale on Nov. 19, as previously reported in these columns. H. W. Cramblet, Secretary of the Board of Public Education, will receive sealed bids until 3 p.m. on Nov. 19 for the purchase of $1,000,000 not to exceed 3% interest coupon (registerable as to principal) school building bonds. Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $33,000, 1936 and 1937; $34,000, 1938; $33,000, 1939 and 1940; $34,000, 1941; $33,000, 1942 and 1943; $34,000, 1944; $33,000, 1945 and 1946; $34,000, 1947; $33,000, 1948 and 1949; $34,000, 1950; $33,000, 1951 and 1952; $34,000, 1953; $33,000, 1954 and 1955; $34,000, 1956; $33,000, 1957 and 1958; $34,000, 1959; $33,000, 1960 and 1961; $34,000, 1962; $33,000, 1963 and 1964, and $34,000 in 1965. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest payable M. & N. The district will pay or refund any tax which may be levied or assessed upon the bonds, under any present or future law of the Commonwealth. Bids must be for all of the bonds and accompanied by a certified check for 2% of the issue, payable to the order of the District Treasurer. Approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Bonds to be paid for by the successful bidder on or before Dec. 5 1935.

FINANCIAL STATEMENT (AS OF SEPT 30 1 35)

Property Valuation 1935

Assessed valuation of real estate subject to taxation $1,172,084,770

Note—The legal basis of assessment is the fair market value of the property if sold at public sale but, in practice, this basis of assessment is not generally observed.

Population—1930 census, 669,817; 1920 census, 588,193; present estimate of population, 685,800.

Bonded Debt as of Sept. 30 1935

Bonded debt outstanding after sale of bonds described above		$22,824,949.88
Offsetting assets:		
Bonds held in sinking funds, par value	$662,000.00	
Due from general fund—1935 sinking fund appropriation	667,000.00	
Cash held in sinking funds	346,486.04	
Uncollected taxes for year 1934 & prior years	8,265,696.00	
Total offsetting assets		$9,941,182.04
Net indebtedness		$12,883,767.84
Percentage of net indebtedness to assessed valuation		1.0992%

Note—The present school district was organized in 1911 by the consolidation of all Ward School Districts in the city. The new district assumed all outstanding indebtedness of the old Ward Districts. A bond issue of $3,000,000 in 1912 matured $500,000 every five years, of which $1,000,000 has not matured. Since that time all issues mature 1-30th each year for 30 years.

All bonds issued by the present Board except one issue were for the purpose of purchasing land and erecting, enlarging, equipping and furnishing buildings for elementary and high schools. In 1922 an issue of $2,000,000 was sold to refund certificates of indebtedness issued to provide for an increase in teachers' salaries in accordance with an Act of the Legislature. Principal and interest on all bonds have been paid promptly and no bond issue has been contested.

Unfunded Debt—The school district has no bank loans and no outstanding obligations except current contracts on which $743,024.70 will be payable, largely out of bonds funds as work is completed, and current invoices amounting to $70,417.37 which are paid the following month unless held for adjustment.

Tax Data—Taxes for the fiscal year, beginning Jan. 1 1935, are payable during January at a discount of 2%, during February and March at face, and become delinquent April 1, with a penalty of 2%, and interest thereafter at ½% per month. The taxpayer may elect to pay quarterly. Delinquent taxes are liens against the real estate on which levied and are filed in the office of the Prothonotary of the Court of Common Pleas before the end of the third calendar year. There are no annual tax sales at present. After liens have been reduced to judgment, the property may be sold.

Tax Collections

Fiscal Year—	Total Levy	Collected at End of Year of Levy	%	Collected as of Sept. 30 1935	%
1931	$14,196,602.04	$11,989,030.10	84.45	$13,441,504.47	94.68
1932	14,206,821.26	11,062,350.32	77.87	12,782,718.89	89.98
1933	14,240,490.88	10,378,165.06	72.88	12,113,097.41	85.06
1934	13,294,242.29	9,696,898.63	72.94	10,677,318.67	80.32

Total uncollected taxes for years prior to 1931 $1,342,178.97

Millage for 1935 11.25 Millage for 1931 11.75
Millage for 1934 11.25 Millage for 1932 11,75
Millage for 1933 11.75

The 1935 budget is balanced and it is based upon estimated collections of 75% of current taxes.

Condition of Sinking Fund as of Sept. 30 1935

Total cash for redemption of bonds $346,486.04

The only bonds held in the sinking fund are bonds of the School District of Pittsburgh, par value $667,000, which would sell at a very substantial premium. All sinking funds are above legal requirements and are immediately available. Sinking funds are secured by the deposit, with a trustee, of collateral bonds approved by the Board.

Bank Deposits as of Sept. 30 1935

Total deposits, other than sinking funds $6,702,762.69

All bank deposits are secured by the deposit of collateral, as in the case of sinking funds. Depositories are Union Trust Co., Fidelity Trust Co., First National Bank, Peoples-Pittsburgh Trust Co., and Washington Trust Co., all of Pittsburgh. There are no funds in closed banks.

PLYMOUTH SCHOOL DISTRICT, Pa.—*BOND OFFERING*—William Y. Matthews, District Clerk, will receive sealed bids until 7:30 p. m. on Nov. 15, for the purchase of $51,000 coupon school bonds, to bear int. at one of the following rates: 3, 3¼, 3½, 3¾ or 4%, payable M. & N. Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1936 to 1945, incl.; $5,000, 1946 to 1950, incl. and $6,000 in 1951; optional on any interest payment date on or after Nov. 1 1945. Bonds are registerable as to principal and will be sold subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

ROARING SPRINGS SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Charles S. Stephens, District Secretary, will receive bids until 6:30 p. m. Nov. 15, for the purchase of $50,000 school building bonds, to bear interest at either 3%, 3½% or 4%. Denom. 40 for $500, and 30 for $1,000. Dated Dec. 1 1935. Interest paybale semi-annually. Due on Dec. 1 as follows: $1,000, 1937 and 1938; $2,000, 1939 to 1956, incl.; and $3,000, 1957 to 1960, incl. A certified check for $500, required.

ST. MARYS, Pa.—*BOND SALE*—The $30,000 3% coupon paving bonds offered on Oct. 28—V. 141, p. 2623—were awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of $463.50, equal to 101.545, a basis of about 2.85%. Dated Sept. 1 1935 and due $2,000 on Sept. 1 from 1941 to 1955, inclusive.

SHENANDOAH SCHOOL DISTRICT, Pa.—*BOND ELECTION*—A special election is to be held on Nov. 26 for the purpose of voting on the question of issuing $50,000 school building bonds.

SOMERSET, Pa.—*BOND OFFERING*—Richard Pile, Borough Secretary, will receive bids until 5 p. m. Nov. 18, for the purchase of $15,000 4% waterworks improvement bonds. Denom. $500. Dated Oct. 1 1935. Interest payable April 1 and Oct. 1. Due $1,500 yearly on Oct. 1 from 1936 to 1945, incl. A certified check for 2%, required.

SOUTH FAYETTE TOWNSHIP (P. O. Sturgeon), Pa.—*BOND OFFERING*—John T. Patterson, Township Secretary, will receive sealed bids until 7:30 p. m. on Nov. 7, for the purchase of $35,000 not to exceed 4% interest coupon bonds. Dated Nov. 1 1935. Denom. $1,000. Due Nov. 1 as follows: $1,000 from 1936 to 1940, incl. and $2,000 from 1941 to 1955, incl. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest is payable M. & N. A certified check for $1,000, payable to the order of the Township Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

STROUDSBURG, Pa.—*BOND ELECTION*—At the November election a proposition to issue $82,500 sewage treatment works construction bonds will be voted upon.

SUMMERHILL TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Oct. 24 approved an issue of $30,000 Wilmore High School and Beaverdale Grade School bonds.

TAYLOR TOWNSHIP SCHOOL DISTRICT, Blair County, Pa.—*BOND ELECTION*—At the general election the voters of the district will pass on the question of issuing $33,000 school bonds.

TITUSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Joe C. Alcorn, District Secretary, will receive bids until 8 p. m. Nov. 15 for an issue of $34,000 school construction bonds, to bear interest at either 2%, 2¼%, 2½ 2¾%, 3%, 3¼%, 3½%, 3¾% or 4%. Denom. $1,000. Dated Dec. 1 1935. Due $2,000 yearly from 1938 to 1954, incl. A certified check for $1,000, required.

TOWER CITY SCHOOL DISTRICT, Schuylkill County, Pa.—*BONDS APPROVED*—An issue of $6,000 operating expenses bonds was approved by the Pennsylvania Department of Internal Affairs on Oct. 24.

TRAPPE, Pa.—*BOND ELECTION*—A proposition to issue $19,000 bonds for construction of a water works system will be voted upon at the Nov. 5 election.

UPPER SALFORD, Pa.—*BOND ELECTION*—On Nov. 5 the voters will pass on the question of issuing $15,000 school bonds.

VERONA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. R. Bodenhorn, District Secretary, will receive bids until 8 p. m. Nov. 15 for the purchase of $48,000 bonds bearing 4% interest. Denom. $1,000. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due $2,000 yearly on Dec. 1 from 1938 to 1961, incl. Certified check for $1,000, payable to the District Treasurer, required.

WHITEMARSH TOWNSHIP SCHOOL DISTRICT (P. O. Lafayette Hill), Pa.—*BONDS APPROVED*—The $32,000 Barren Hill Consolidated School bonds awarded earlier in the month to Dougherty, Corkran & Co. of Philadelphia as 2⅛s, at a price of 101.09, a basis of about 2.04%, as previously noted in these columns, were approved by the Pennsylvania Department of Internal Affairs on Oct. 22.

PUERTO RICO

PUERTO RICO (Government of)—*BOND CALL*—R. Sancho Bonet, Treasurer of Puerto Rico, announces that the people of Puerto Rico have exercised their option to redeem at par and accrued interest on Jan. 1 1936 all outstanding bonds of the Puerto Rican issues of:

Title of Issue—	Maturity Date	Callable Date	Amount Outstanding
P. R. 4% Gold Loan of 1913 (1933-1943), irrigation	Jan. 1 1943	Jan. 1 1933	$1,000,000
P. R. 4% Gold Loan of 1914 (1925-1939), public improvement	Jan. 1 1939	Jan. 1 1925	988,000
P. R. 4½% Gold Loan of 1920 (1936-1940), Series A to D, public improvement	Jan. 1 1937 to Jan. 1 1940	Jan. 1 1936	1,000,000
P. R. 4½% Gold Loan of 1920 (1930-1945), high school building	Jan. 1 1945	Jan. 1 1930	300,000
P. R. 4½% Gold Loan of 1920 (1930-1945) house construction	Jan. 1 1945	Jan. 1 1930	250,000
P. R. 4½% Gold Loan of 1924 (1929-1938), Series A to J, Munoz Rivera Park	Jan. 1 1929 to Jan. 1 1938	Jan. 1 1934 (Series outstand'g)	40,000
P. R. 4½% Gold Loan of 1925 (1935-1948), Series A to D. target range and aviation field	July 1 1945 to July 1 1948	July 1 1935	200,000

The above bonds issued and outstanding in the amount of $3,778,000 will be redeemed on Jan. 1 at the office of the Treasurer of the United States, Washington, D. C., fiscal agent for these issues of bond. Interest on the loans will cease as of Jan. 1.

RHODE ISLAND

PROVIDENCE, R. I.—*LARGE DEFICIT FORECAST*—In connection with the recent closing of the books for the fiscal year ended Sept. 30, it was predicted that the deficit for the period might reach $400,000, a sharp increase over the unfavorable balance for the previous fiscal year, which was $236,000.

RHODE ISLAND, State of—*PWA ALLOTMENTS APPROVED BY PRESIDENT*—The following is the text of a statement on the approval of Public Works Administration grants to municipalities in this State, recently made public by the Federal agency:

The President has approved grants of $3,895,875 to finance nine PWA projects in Rhode Island having a total construction cost of $8,657,500. No loans were requested on these projects. The grants announced to-day will cover 45% of the cost of the projects.

These allotments, in addition to those heretofore announced, were made to projects selected to the limit of funds now available to PWA from a larger group of projects chosen by local governmental units.

Public Works Administrator Harold L. Ickes instructed Leslie A. Hoffman Acting PWA Director for Rhode Island, that allotments were made on the showing and pledge of the applicants that the Preisdent'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 55% of the cost to secure a Federal grant of 45% of the cost.

Descriptions of projects announced to-day follow:

East Greenwich

Grant of $67,500 to the Town of East Greenwich for a senior and junior high school estimated to cost $150,000, and require 12 months to complete. No loan was requested.

Howard

Grant of $1,922,727 to the State for a hospital building for mental diseases at Howard estimated to cost $4,272,727. Require 12 months to complete. No loan was requested.

Howard

Grant of $490,909 to the State for the construction of a new hospital and other buildings and for the reconstruction and equipping of certain old buildings. The project is estimated to cost $1,090,909 and require 12 months to complete. No loan was requested.

Wallam Lake

Grant of $738,000 to State of Rhode Island for hospital buildings estimated to cost $1,640,000 and require 12 months for construction. No loan was requested.

North Smithfield

Grant of $45,000 to the Town of North Smithfield for the construction of an elementary school. The project is estimated to cost $100,000 and to require 12 months for completion. No loan was requested.

Cranston

Grant of $241,364 to the State for an academic and vocational building administration center, swimming pool and gymnasium, and also for renovating primary cottage of the Sockanosset School for Boys at Cranston. A project is estimated to cost $536,364 and to require 12 months to complete. No loan was requested.

Burrillville

Grant of $75,373 to the Town of Burrillville for the construction of a high school. The project is estimated to cost $167,500 and will require 12 months to complete. No loan was requested.

Providence

Grant of $112,500 to the City of Providence for the construction of a hospital for incurables. The project is estimated to cost $250,000 and to require six months for completion. No loan was requested.

Westerly

Grant of $202,500 to the Town of Westerly for the construction, furnishing and equipping of a high school building. The project is estimated to cost $450,000 and to require 12 months for completion.

SOUTH CAROLINA

DUNCAN SCHOOL DISTRICT, S. C.—*BONDS VOTED*—A proposition to issue $50,000 vocational school building bonds was approved by the voters at an election held on Oct. 15.

GRAMLING SCHOOL DISTRICT, S. C.—*BONDS VOTED*—On Oct. 17 the residents of the district gave their approval to a proposal to issue $22,000 high school building bonds.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND SALE*—The $165,000 issue of court house revenue bonds offered for sale on Oct. 25—V. 141, p. 2776—was awarded to a group composed of G. H. Crawford & Co., and C. W. Haynes & Co., both of Columbia, and the Robinson-Humphrey Co. of Atlanta, paying a premium of $27.50, equal to 100.016, a net interest cost of about 3.89%, on the bonds divided as follows: $116,000 as 4s, maturing 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, and $7,000 in 1958 and 1959, the remaining $49,000 as 3¾s, maturing on Nov. 1 as follows: $7,500, 1960; $8,000, 1961 and 1962, and $8,500, 1963 to 1965.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*NOTE SALE*—We are informed by Larry Sutton, Clerk of the County Board, that the $50,000 school expense tax anticipation notes originally scheduled for sale on Nov. 1—V. 141, p. 2776—were purchased on Oct. 29 by the Commercial National Bank of Spartanburg at 1.50%. Dated Nov. 1 1935. Due on Dec. 31 1935.

WALTERBORO, S. C.—*BOND ELECTION*—An election has been called for Nov. 8 for the purpose of voting on the issuance of $38,000 bonds for water mains, sewerage and sewage disposal plant extensions.

SOUTH DAKOTA

CENTERVILLE INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—A special election is to be held on Nov. 8 at which time the voters will be asked to approve the issuance of $17,000 school building bonds.

HURON INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—An election well be held on Nov. 13 to vote upon the proposition of issuing $60,000 school building bonds. W. C. Peterson is Clerk of the Board of Education.

MITCHELL INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—An election is to be held on Nov. 12, to vote upon the proposition of issuing $73,000 school building bonds. A. B. McKeel is Clerk of the Board of Education.

WHITE LAKE SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—An election is being held on Nov. 2, to vote upon the proposition of issuing $30,000 school building bonds. G. M. Hanson is Clerk of the Board of Education.

YANKTON INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—An election has been called for Nov. 18, to vote upon the proposition of issuing $76,000 school building bonds. Israel Daniels is Clerk of the Board of Education.

TENNESSEE

BRISTOL, Tenn.—*BOND SALE*—The $100,000 funding, series Rr, bonds which were offered for sale on Sept. 10—V. 141, p. 1632—have been sold to Minnich, Wright & Co. of Bristol, at par for 4¾s. Dated Sept. 1 1935. Due $4,000 yearly from 1940 to 1964, incl.

CELINA, Tenn.—*BONDS DEFEATED*—At an election held on Oct. 22 the voters are said to have defeated the proposed issuance of $40,000 in water works bonds.

GRUNDY COUNTY (P. O. Altamont), Tenn.—*BONDS AUTHORIZED*—The County Court on Oct. 7 voted to issue $40,000 school building bonds.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND SALE*—We are informed by W. T. Edmondson, County Judge, that the four issues of 3½% semi-ann. bonds, aggregating $75,000, offered for sale on Oct. 28—V. 141, p. 2475—were awarded jointly to Robinson, Webster & Gibson, and the Cumberland Securities Corp., both of Nashville, paying a premium of $2,022.50, equal to 102.696, a basis of about 3.12%. The issues are divided as follows:

$25,000 school bonds. Dated Sept. 1 1935. Due $1,000 from Sept. 1 1936 to 1960, incl. These bonds are issued for the purpose of constructing a high school and an elementary school building at Chapel Hill.

25,000 school bonds. Dated Aug. 1 1935. Due $1,000 from Aug. 1 1936 to 1960, incl. These bonds are issued for the purpose of constructing an elementary school building at Lewisburg.

15,000 school bonds. Dated Aug. 1 1935. Due $1,000 from Aug. 1 1936 to 1950, incl. These bonds are issued for the purpose of constructing a high school and elementary school building at Cornersville.

10,000 school bonds. Dated Aug. 1 1935. Due $1,000 from Aug. 1 1936 to 1945, incl. These bonds are issued for the purpose of constructing a high school and elementary school building at Belfast.

MEMPHIS, Tenn.—*TVA POWER ADOPTED IN CITY OVER PROTEST*—We quote in part as follows from a report appearing in the Memphis "Appeal" of Oct. 23:

"Signing of a 20-year contract for Tennessee Valley Authority power, to be distributed over a municipal electrical system, was authorized by the City Commission yesterday, over the protest of the Memphis Power & Light Co.

"The City Board of Light and Water Commissioners already has authorized signing of the contract offered by TVA, so that the contract now is official, except for the actual signing of city and TVA officials, which is expected to take place within a few days.

"Authorization of the contract was expected last Tuesday, but the power and light company appeared with an eight-page outline of a protest and asked for two weeks or more to complete their protest. The light company was granted a week, but it appeared yesterday with a request for 30 more days to complete the protest.

Unanimous Choice

"Both the request for further time and the protest were overruled. As has been the custom on all City Commission matters for several years, the votes on overruling the protest and on adoption of the contract were unanimous.

Carried to Mr. Ickes

"Meantime, it developed that the power and light company has made a protest, which is in substance the same as the one made to the City Commission last Tuesday to Harold Ickes, head of Public Works Administration, against the proposed $10,000,000 PWA contract for financing building of the municipal electrical system. The PWA protest was filed directly with Secretary Ickes soon after the city made its application for PWA financing, Walter Armstrong, light company attorney said.

"The city has a $9,000,000 bond issue authorized for building or buying an electrical system, but if the PWA contract is made, the city will not use all of the bonds.

"Mr. Armstrong presented the light company request for additional time saying that the company sees no reason for the city to hurry in signing the contract. He spoke of 'alternatives' to such a contract and of 'something to the benefit of all concerned,' but without making an alternative proposal to the city."

UNION CITY, Tenn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 16, by D. A. Box, City Clerk, for the purchase of a $55,000 issue of 4% semi-ann. public school bonds. Dated Aug. 1 1935. Due $5,000 on Aug. 1 in 1939, 1942, 1944 to 1947, 1949 and 1950, and 1953 to 1955. It is stated that the proceeds of these bonds will be used in conjunction with a $45,000 grant from the Public Works Administration. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $1,100 must accompany the bid.

TEXAS

BONHAM, Texas—*BONDS VOTED*—At a special election held on Oct. 22 the voters approved the issuance of $50,000 in bonds for school building, to be supplemented by $38,000 in Federal funds, according to report.

BRAZORIA COUNTY (P. O. Angleton), Texas—*BOND OFFERING*—Floyd Enlow, County Judge, will receive bids until 11 a. m. Oct. 28 for an issue of $30,000 5½% road bonds of County Road District No. 29. Denom. $1,000. Dated Aug. 15 1930. Interest payable Feb. 15 and Aug. 15. Due yearly on Aug. 15 as follows: $1,000, 1939, 1940 and 1941; $2,000, 1942; $3,000, 1943 to 1951, and $1,000, 1952.

CISCO, Tex.—*BOND REFUNDING PLAN DECLARED OPERATIVE*—Mayor J. T. Berry of the City of Cisco has notified holders of bonds and warrants of the city that the indebtedness refunding plan proposed by the city to Bondholders' Protective Committee Aug. 13 1934, and by the committee accepted Aug. 28 1934, has been declared operative by the city and the committee. The bonds and warrants held by the committee, amounting to $3,071,000, have been exchanged for new bonds under the plan and new bonds are being distributed to the holders represented by the committee. Holders of approximately 90% of the bonds and warrants outstanding have accepted. Some bonds not deposited with the committee have already been exchanged for new bonds.

CLARKSVILLE, Texas—*BOND ELECTION*—On Nov. 4 a proposition to issue $18,000 water works bonds will be submitted to the voters for approval.

DALLAS COUNTY (P. O. Dallas) Tex.—*BOND REFUNDING REPORT*—In connection with the bond call for $315,000 4% bonds, noted in these columns recently—V. 141, p. 2777, we give the following report on the refunding of that amount of bonds, as it appeared in the Dallas "News" of Oct. 22:

"Taking advantage of a strong bond market, the Commissioners' Court with a few strokes of the pen authorized the refunding of $315,000 worth of bonds and effected a saving of $112,000 in interest.

"The refunding was the second large transaction of the kind by the present administration which, a year ago, refunded bonds which enabled a saving of $192,000 in interest, bringing the total interest saved by refunding to $304,000.

"The offer of the Dallas Union Trust Co. to take the bonds for refunding provides that they shall pay all expenses of the transaction.

"B. F. Houston, Assistant Treasurer of the company, said the firm was able to make its offer to the county because of the condition of the bond market and because they have an immediate sale for most of the issue that will replace the old bonds.

"With legal and bookkeeping details completed at 4:15 p. m., the Court was advised by Civil District Attorney MacTaylor and County Auditor John L. Crosthwait that the transaction could be effected, and signed the orders at 4:30 p. m.

"The bonds involved are $234,000 of viaduct and bridge. Series 2, 4%, due Nov. 10 1949; $62,000 viaduct and bridge, series 1, 4%, and $41,000 road and bridge, series 2, 4%, the last two series due Sept. 10 1949. All are to be refunded in a new issue of $315,000, the Court having agreed to take up $22,000 with money from the interest and sinking fund. The new bonds will be due serially on Dec. 1 each year from 1936 to 1949, in amounts of $22,000 in the even years and $23,000 in the odd years. Interest on the 1936 to 1939 maturities will be 3% and on the 1940 to 1949 maturities 3¼%. State aid on the new bonds will be the same as the old.

"The agreement between the Commissioners' Court and the company provides that the company shall pay all expenses of calling the old bonds, printing new ones, securing this approving opinion of the new bonds by the Attorney-General of Texas and Chapman & Cutler, Chicago bond Attorneys, and registration of the new bonds with the State Comptroller."

DENTON COUNTY (P. O. Denton), Tex.—*WARRANTS AUTHORIZED*—The issuance of $50,000 road funding warrants has been authorized by the County Commissioners' Court.

DENTON SCHOOL DISTRICT, Tex.—*BOND ELECTION*—An election for Nov. 9 for the purpose of voting on the question of issuing $97,000 school building bonds.

DEWITT COUNTY (P. O. Cuero), Tex.—*WARRANTS AUTHORIZED*—The County Commissioners Court recently voted favorably on the issuance of $60,000 warrants for county road projects.

EASTLAND, Tex.—*NOTICE TO BONDHOLDERS*—All owners and holders of bonds or time-warrant obligations of the above named city, or having or claiming to have any interest in or to any part of the interest and sinking fund on hand, or in any part of the taxing resources of the city, are requested to appear in the United States District Court for the Northern District of Texas, Abilene Division, on or before Dec. 14, for filing of claims.

HENDERSON COUNTY ROAD DISTRICT NO. 4 (P. O. Athens), Tex.—*BOND CALL*—It is stated by Hohn W. Ballow, County Judge, that road bonds numbered from 37 to 57, are being called for payment at the State Treasurer's office on Dec. 1, on which date interest shall cease. Denom. $500. Dated June 1 1916.

HOUSTON SCHOOL DISTRICT, Tex.—*BOND ELECTION*—The School Board has named Nov. 16 as the date of a special election at which the residents of the district will be asked to approve the issuance of $2,102,000 school building bonds.

McALLEN SCHOOL DISTRICT, Tex.—*BOND ELECTION*—At an election called for Nov. 2 a proposition to issue $25,000 school building bonds will be voted upon.

MARLIN, Tex.—*BOND OFFERING*—It is stated by C. S. Cousins, City Secretary, that he will receive sealed bids until Dec. 10, for the purchase of an issue of $102,500 refunding water bonds. Interest rate is not to exceed 4½%, payable semi-annually. Due serially in 20 years with the option of retiring all of said bonds in 1940. Purchaser will be required to pay all expenses of refunding operations. These bonds are being issued to refund a like amount of 5½% bonds. A certified check for $1,000 must accompany the bid.

BONDS CALLED—It is stated by the above Secretary that at a regular meeting held on Oct. 22, the City Council called for payment 5½% water works improvement bonds numbered 135 to 146 and 157 to 174, aggregating $15,000. Denom. $500. Dated Dec. 1 1921. Due in 40 years, optional in 10 years.

MOULTON INDEPENDENT SCHOOL DISTRICT, Tex.—*BOND ELECTION*—The School Board has called a special election for Nov. 9 at which time the voters will be asked to approve a proposed bond issue of $50,000 for construction of a new school building.

PLEASANT GROVE SCHOOL DISTRICT, Tex.—*BOND ELECTION*—An election will be held on Nov. 2 to vote on the issuance of $32,500 high school building bonds.

RAYMONDVILLE, Tex.—*BOND ELECTION*—On Nov. 14 the voters of the city will pass on the question of issuing $125,000 municipal lighting and power system revenue bonds.

RIVER ROAD SCHOOL DISTRICT, Tex.—*BONDS VOTED*—At a recent election the issuance of $20,000 school building bonds was authorized by the voters.

STRAWN, Tex.—*BOND ELECTION*—The City Council has set Nov. 20 as the date of a special election at which the voters will be asked to approve the issuance of $74,750 water works improvement revenue bonds.

SULPHUR SPRINGS, Tex.—*BOND ELECTION*—A proposition to issue $55,000 water works and sewer improvement bonds will be submitted to a vote at a special election to be held on Nov. 12.

TAYLOR, Texas—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 26 by O. W. Davis, City Clerk, for the purchase of a $25,000 issue of 4% school gymnasium bonds. Due as follows: $1,000 from 1936 to 1945, and $1,500 from 1946 to 1955, all inclusive. The city will pay for the printing of the bonds and the legal opinion of C. F. Gibson, of Austin. A certified check for $500 must accompany the bid.

TEXAS, State of—*PWA ALLOTMENTS APPROVED FOR WORK PROJECTS*—The following is the text of the opening statement on a press release (No. 1621) made public recently by the Public Works Administration, dealing with projects approved for loans and grants:

"The President has approved allotments of $13,049,334 to finance 187 PWA projects in Texas, having a total construction cost of $18,419,270.

"Public Works Administrator Harold L. Ickes instructed Julian Montgomery, Acting PWA Director for Texas 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%) per cent of the cost to secure a Federal grant of forty-five (45%) per cent of the cost.

"Grants totaling $8,290,409 were made from the new work-relief appropriation to cover 45% of the cost of all projects. Loans toaling $4,758,925 for 137 projects were requested by the applicants. On compliance with requirements these loans will be available from the PWA revolving fund.'

TOM GREEN COUNTY (P. O. San Angelo), Texas—*BOND SALE*—The $100,000 issue of county-wide road bonds offered for sale on Oct. 18—V. 141, p. 2625—was purchased by Mahan, Dittmar & Co. of San Antonio as 3⅛s, paying a premium of $130, equal to 100.13, a basis of about 3.485%. Dated Oct. 10 1935. Due from April 10 1937 to 1951, inclusive.

WACO SCHOOL DISTRICT, Texas—*BOND ELECTION*—An election has been called for Nov. 25 for the purpose of submitting to the voters a proposal to issue $174,000 school building bonds.

WAXAHACHIE SCHOOL DISTRICT, Texas—*BOND ELECTION*—A proposal to issue $69,000 school building bonds is to be voted upon at a special election on Nov. 7.

UTAH

MORGAN SCHOOL DISTRICT (P. O. Morgan), Utah—*BOND SALE*—A $75,000 issue of 3% semi-ann. school bonds was purchased by the First Security Trust Co. of Salt Lake City, according to the Superintendent of the Board of Education. These bonds were approved by the voters at the election held on Oct. 18—V. 141, p. 2625.

We were informed later that the above bonds actually bear 2¾% interest and mature in from one to 10 years. It is stated that they were approved by a count of 297 to 104.

VIRGINIA

ASHLAND, Va.—*BOND SALE*—The $48,750 coupon general obligation sewer system bonds offered on Oct. 24—V. 141, p. 2476—were awarded to Frederick E. Nolting, Inc., of Richmond, at a 3¾% coupon rate for a price of $49,320, equal to 101.169, a basis of about 3.67%. Miller & Paterson of Richmond offered $49,253 for 3¾s. Dated Nov. 1 1935. Due yearly on Nov. 1 as follows: $750, 1936; $1,000, 1937 to 1957; and $1,500, 1958 to 1975.

LEESBURG, Va.—*BOND ELECTION*—An election will be held on Nov. 4 in order to vote on the issuance of $77,500 for the construction of a sewerage system. An outright grant of $63,450 is expected from the Federal Government.

STAUNTON, Va.—*BOND SALE*—An issue of $40,000 3% refunding bonds has been sold by the City Council to the National Valley Bank of Staunton for a premium of $704, equal to 101.76.

VIENNA, Va.—*BONDS DEFEATED*—At an election held on Oct. 24 the voters defeated a proposal to issue $34,100 in bonds for the instalaion of a municipal water system. The vote on the question was 108 "against," and 53 "for."

WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abington), Va.—*BOND SALE CONTINUED*—It is reported by the Chairman of the Board of Supervisors that the sale of the $340,000 water bonds, originally scheduled for Oct. 30—V. 141, p. 2777—has been continued indefinitely. Dated June 1 1935. Due from June 1 1938 to 1965.

WASHINGTON

CAMAS SCHOOL DISTRICT NO. 90 (P. O. Camas), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 9 by Fred F. Strickling, County Treasurer, for the purchase of a $55,000 issue of school bonds. Interest rate is not to exceed 4½%, payable semi-annually or annually as hereafter to be determined by the Board of District Directors. Bonds to be dated Nov. 15 1935 and to be in such denominations as the interested parties may agree upon under the provisions of State laws, to mature in their numerical order, lowest numbers first, subject to the option of the district to retire the bonds before maturity, on the annual maturity dates. Bonds to run for a period of 20 years, optional at any time after two years from date of issue. The bonds will mature in approximately equal amounts commencing the second year after date of issuance. Bidders are required to submit bids of par or better. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% of the amount of the bid is required.

SEATTLE, Wash.—*BOND SALE*—The two issues of bonds aggregating $5,500,000, offered for sale on Oct. 28—V. 141, p. 2778—were awarded to a syndicate composed of the Bancamerica-Blair Corp.; the Central Republic Co. of Chicago; B. J. Van Ingen & Co., Inc., of New York; Ballman & Main, Inc., of Chicago; Drumheller, Ehrlichman & White of Seattle; Stranahan, Harris & Co., Inc., of New York; Field, Richards & Shepard, Inc., of Cleveland; Hartley Rogers & Co., of Seattle; McDonald, Coolidge & Co. of Cleveland; Bacon, Stevenson & Co. and Burr & Co., both of New York; Conrad, Bruce & Co., William P. Harper & Son Co., Richard & Blum, Inc., Bramhall & Stein, all of Seattle; the Wells-Dickey Co. of Minneapolis; Cray, McFawn & Co. of Detroit, and Jaxtheimer & Co. of Portland, as 4s, at a price of 96.25, a basis of about 4.43%, on the bonds divided as follows:

$600,000 municipal light and power, Series LT-4, bonds. Due from Nov. 1 1943 to 1949.

4,900,000 light and power refunding bonds. Due on Nov. 15 as follows: $34,000, 1936; $15,000, 1938; $161,000, 1939; $333,000, 1940; $306,000, 1941; $536,000, 1942; $172,000, 1943; $410,000, 1944; $371,000, 1945; $138,000, 1946; $191,000, 1947; $245,000, 1948; $230,000, 1949; $467,000, 1950; $456,000, 1951; $440,000, 1952, and $395,000 in 1953.

BONDS OFFERED FOR INVESTMENT—The successful syndicate re-offered the above bonds on the 30th for general public subscription at prices to yield from 2.50% to 4.10%, according to maturity. It is stated that these bonds are exempt from all present Federal income taxes.

(The official advertisement of this public offering appears on page VI of this issue.)

Statement Relating to 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' estimates	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	Oper. Costs, Not Including Int. on Bonds Nor Deprec'n	Accrued Int. & Redemp'n Revenue Bds.	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 (7 mos.' operation)	3,003,620.80	969,546.96	1,749,742.08	284,331.76

WASHOUGAL SCHOOL DISTRICT NO. 92, Clark County, Wash.—*BOND OFFERING*—Fred F. Strickling, Treasurer, of Clark County, will receive bids at Vancouver until 10 a. m. Nov. 2 for the purchase of $14,000 bonds of Washougal School District No. 92, which will bear no more than 4% interest. Dated Nov. 15 1935. Prin. and int. payable at the County Treasurer's office. Deposit of 5% required.

WISCONSIN

BLACK RIVER FALLS SCHOOL DISTRICT NO. 1, Wis.—*BOND ELECTION*—At the election to be held on Nov. 5, the district will vote upon the proposition of issuing $60,500 school building bonds.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Nov. 6 of the $110,000 3½% semi-annual highway improvement bonds, report on which appeared in these columns recently—V. 141, p. 2778—we are advised in part as follows by Calvin Mills, County Clerk, in a letter dated Oct. 25:

"If you contemplate bidding on these bonds, it will be necessary for you to include in your bid that you agree to pay for printing of the bonds and the attorney fees.

"I might also inform you that the principal on these bonds is payable from funds receivable from the State and the county is, in effect, only obligated for the interest payment. I might also advise you that the county will not accept a bid with a coupon rate lower than 3½%, as all of the resolutions and levies have been made accordingly. So it will be necessary for you to bid with a coupon rate of 3½% plus a premium. A notice of the sale of these bonds will be advertised in the Sheboygan "Press" on Oct. 25 1935."

NEILLSVILLE, Wis.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $20,000 fire station building bonds was recently passed by the City Council. Wm. T. Hemp is City Clerk.

OCONOMOWOC, Wis.—*BONDS VOTED*—At a recent election the proposition of issuing $61,000 sewage disposal plant bonds carried by a vote of 472 to 77. Fred C. Bohrend is City Clerk.

SHEBOYGAN, Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 13, by Erwin Mohr, City Clerk, for the purchase of a $750,000 issue of 2½% sewage disposal system bonds. Denom. $1,000. Dated Oct. 15 1935. Due on Oct. 15 as follows: $10,000, 1941; $25,000, 1942, and $55,000, 1943 to 1955. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for $37,500, payable to the City Treasurer, must accompany the bid.

SPOONER SCHOOL DISTRICT, Wis.—*BONDS VOTED*—At an election held on Oct. 14, the proposition of issuing $17,600 school building bonds carried. Total cost of project, $38,600. Federal grant has been applied for.

CANADA

CANADA, Dominion of (P. O. Ottawa)—*SELLS $30,000,000 TREASURY BILLS*—The Bank of Canada announced Oct. 31 on behalf of the Finance Department that tenders had been accepted for the full amount of a $30,000,000 issue of Treasury bills due Feb. 1 1936. The average discount price of the accepted bids was $99.67298 and the average yield 1.302%. The names of the tenderers were not disclosed.

DORVAL, Que.—*BOND SALE*—The $35,000 4% bonds offered on Oct. 28—V. 141, p. 2626—were awarded to L. G. Beaubien & Co. of Montreal at a price of 98.09. Dated Nov. 1 1935 and due serially from 1936 to 1955, inclusive. Other bids were as follows:

Bidder—	*Rate Bid*
La Banque Canadienne, Service du Placement	97.87
Ernest Savard, Ltd	97.08
Credit Anglo-Francais	97.08

DRUMMONDVILLE, Que.—*BOND SALE*—The $29,000 4% bonds offered on Oct. 29—V. 141, p. 2626—were awarded to the Dominion Securities Corp. of Montreal at a price of 98.08. Dated Nov. 1 1935 and due serially from 1936 to 1965, incl. The Banque Canadienne Nationale of Montreal bid 98.07.

EAST YORK TOWNSHIP, Ont.—*PROTECTIVE COMMITTEE FORMED*—Holders of a substantial amount of debentures of the Township have requested the undersigned to act as a committee for the protection of the interest of all bondholders. The committee have prepared a circular to debenture holders, briefly reviewing the developments affecting the township's finances since the first date of default, and outlining the terms of the deposit agreement. As it is essential that debenture holders be organized to take joint action on their own behalf, they are urged to deposit their debentures with the depositary as soon as possible. A copy of the committee circular and form for depositing debentures may be obtained from the Secretary of the Committee or from the depositary. The Toronto General Trusts Corp., at any of its offices, particularly 253 Bay St., Toronto; 210 St. James St., Montreal; corner Sparks St. and Elgin St., Ottawa, and 347 Ouelette Ave., Windsor. Members of the committee are: C. P. Fell, Empire Life Insurance Co., Toronto; R. W. Gouinlock, Bell, Gouinlock & Co., Ltd., Toronto; H. Sider, National Life Assurance Co. of Canada, Toronto; J. D. Todd, 137 Indian Road, Toronto; R. B. Whitehead, the United Church of Canada, Toronto. Secretary to the committee: Graham Lawson, Room 1010, 25 King St. West, Toronto.

HULL, Que.—*BOND OFFERING*—Sealed bids will be received until Nov. 18, for the purchase of $130,500 unemployment relief bonds, to bear interest at either 3½% or 4% at the discretion of the city. Due serially on Nov. 1 from 1936 to 1955, incl. The issue has been approved by the Quebec Municipal Commission.

KITCHENER, Ont.—*TAX COLLECTION REPORT*—Total tax collections to Oct. 9 this year were up $24,220 over last year, although current collections were down $23,131 for the period. The dollections were as follows:

Collections—	1935	1934
Current levy	$1,038,618	$1,061,749
Arrears	153,662	106,310
Totals	$1,192,280	$1,168,059

LOW SOUTH SCHOOL MUNICIPALITY, Gatineau, Que.—*BOND OFFERING*—Sealed bids will be received up to Nov. 12 for the purchase of $12,000 4% school building bonds, due serially on Sept. 1 from 1936 to 1955, inclusive.

MEDICINE HAT, Alta.—*GENERAL REVENUES HIGHER*—Collection of taxes in the first nine months of 1935 reached $241,769, an increase of $672 over the same period last year. Collections of arrears is up about $8,000 over a year ago. Current taxes paid dropped about $7,500 in comparison, however. Following are the collections for the nine months:

Collections—	1935	1934
Current levy	$198,477	$205,946
Arrears	43,963	35,823
General Revenue Statement, Nine Months—		
Taxes, excluding discounts	242,441	241,769
Utilities, rentals, &c	342,020	321,993
General revenues, &c	27,030	28,960
Totals	$611,492	$592,723

SARNIA, Ont.—*CURRENT AND DELINQUENT TAX PAYMENTS HIGHER*—Tax collections for nine months ended Sept. 30 were 51.16% of the total 1935 levy. Current tax collections were up $9,939 over the same period last year. Arrears paid showed an increase of $8,957. The collections were as follows:

Collections—	1935	1934
Current levy	$382,219	$364,323
Arrears	155,846	146,889
Totals	$538,065	$511,212

MIMICO, Ont.—*BOND COMMITTEE FORMED*—Holders of a substantial amount of debentures of the town have requested the undersigned to act as a committee to protect the interests of all bond creditors. The committee have prepared a circular to debenture holders, briefly reviewing the developments affecting the town's finances since the first date of default, and outlining the terms of the Deposit Agreement. As it is essential that debenture holders be organized to take joint action on their own behalf, they are urged to deposit their debentures with the depositary as soon as possible. A copy of the committee circular and form for depositing debentures may be obtained from the Secretary of the committee or from any office of the Depositary, The Sterling Trusts Corporation, 372 Bay St., Toronto, Sterling Building, Regina, Sask. Members of the committee are: A. F. D. Lace, Toronto; C. H. Burgess, Toronto; Dr. S. S. Dickinson, Port Hope; C. H. Fitch, Hamilton; W. W. Foote, Kitchener. Secretary to the committee; H. Vandervoort, 255 Bay St., Toronto, Ont.

ONTARIO, Province of (P. O. Toronto)—*SELLS* $10,000,000 *NOTES*—It was disclosed on Oct. 29 that an issue of $10,000,000 one-year Treasury notes had been sold to the Bank of Montreal. The issue was used to refund a maturity of similar amount bearing 3% interest. Premier Hepburn declined to divulge the rate of interest or other details on the current loan.

SILLERY, Que.—*BONDS APPROVED*—The ratepayers have authorized the issuance of $41,500 local improvement bonds, but rejected a $26,000 fire hall issue.

TORONTO, Ont.—*BORROWING POWER LOWEST SINCE* 1924—The city's borrowing power was fixed on Oct. 26 by Finance Commissioner George Wilson at $2,700,000, when the Board of Control discussed with the Finance Commission prospects of financing the proposed sewage disposal plant.

The estimated borrowing power of the city is at its lowest point since 1924, according to the annual statement of the Commissioner. It reached $4,186,851 in 1927, and then rose until it was $15,923,874 in 1930.

Upon the city's borrowing power depends its ability to proceed with its proposed sewage disposal plant which, it is estimated, will cost $15,000,000 if located in Ashbridge's Bay and a much larger sum if located at Highland Creek.

"It is quite evident we must proceed with caution," said the Mayor. "On the other hand, we have a serious situation to face with the disposal of our sewage. At present there are 30,000,000 gallons a day going untreated into the lake. The result is that we may have the Provincial Health Department step in."

Finance Commissioner Wilson was instructed to confer with Assessment Commissioner Farley and Works Commissioner Harris on construction of the plant.