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In the opinion of counsel, these Bonds are legal investments for savings banks under the lavg of New York (New York Banking Law of April 5, 1929, as amended by the Acts of January 26, 1932, April 21, 1933, April 5, 1934, April 29, 1935 and March 31, 1936) and other States.

The sale of these bonds is subject to the approval of the Interstate Commerce Commission and all legal proceedings in connection with the issue and sale thereof are subject to the approval of counsel for the undersigned.

Copies of a circular of the Company, dated August 6,1936, describing these Bonds and giving information regarding the Company, may be obtained from the undersigned on request.

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Subject as aforesaid the Company has agreed to sell and Kuhn, Loeb \& Co. have agreed to purchase the above Bonds at $991 / 2 \%$ and accrued interest to date of delivery. The undersigned reserve the right in connection with the marketing of these Bonds, or otherwise, to purchase or sell these Bonds or other securities of the Company in the open market or otherwise Temporary bonds exchangeable for definitive bonds when prepared may be delivered in the first instance. The Company has agreed to make application in due course to list these Bonds on the New York Stock Exchange.

## The Financial Situation

REPORTS emanating from industrial and trade centers continue excellent as far as current conditions and the immediate outlook are concerned. Corporation earnings statements likewise continue to make a comparatively good showing, and the flow of dividends has not appreciably slackened. Optimism concerning the remainder of the summer and at least the early autumn seems to have receded but little, if any. Yet a number of developments during the week have served to give emphasis to certain clouds on the horizon, and perhaps in some instances to make them appear somewhat darker than was the case a week or so ago.

## Clouds on the Horizon

For one thing, it is now quite clear that we have a serious drought condition and certain failure or semifailure of several important crops. More, doubtless, is being said about conditions in agricultural regions - and possibly more done there-than would be the case were this not an election year. Yet it seems to be clear that the situation in large sections of the country is bad enough, whether or not as bad as, or worse than, in 1934 as is being said in official quarters. Naturally the Nation cannot pass through any such situation without serious loss, regardless of the extent to which public aid with inflationary funds reduces for a time the loss of purchasing power that otherwise would be entailed. It is as yet rather too early to form definite ideas of the exact effects of the loss of production, but naturally they will be widely felt in one way or another and at one time or another.

The state of affairs in Europe, of course, is another source of anxiety to thoughtful observers. Conditions across the Atlantic have not been particularly reassuring for a long while past. They have been distinctly disturbing since the Italo-Ethiopian events with their various ramifications and repercussions. began to cloud the horizon. No sooner had this situation begun somewhat to recede into the background than the outbreak in Spain again increased the tersion in Europe, where hazards are numerous and serious enough in any event. At the time we

## "Human Misery" and "Partisan Politics"

The President, irked by current references to his proposed "inspection trip", through the drought area as a "political tour,"' or words to that effect, told the press on Tuesday that "it is a very great disservice to the proper administration of any government to link up human misery with partisan politics."
Our readers are without doubt quite able to form their own opinions concerning the to form their Pwn opin'ons concerning the nature of the President's projected journeys
to the drought-stricken areas of the West and to the drought-stricken areas of the West and
the so-called flood areas of the East. Neither is it our intention here to discuss those other charges that relief funds from the first have in considerable measure been used with political advantage in mind, although no one is likely to doubt that there is much substance in them.
The President's retort, however, brings to mind certain other closely related matters which cannot be too carefully or too constantly borne in mind. "Human misery" and public policies, whether or not born of partisan politics, may be indissolubly "linked up." In extraordinary degree they are today so intertwined.
It is not simply a matter of being too ready to take from the thrifty and give to the wastrels or even the merely unfortunate, with or without thought of gaining political support thereby. This tendency has been in evidence, not only in the United States, but in many other countries in recent years, although certainly not in many of them carried to the extremes that have been in evidence here.
The tragedy of New Deal policies, as far as "human misery" is concerned, is found in the fact that they for the most part could not have been better devised to add to the sum total of human misery in the long run, at the same time that they have been heralded abroad as the embodiment of great humanitarian ideas.
Unfortunately-or fortunately-human misery is not eliminated or reduced by high sounding words, euphoniously entitled legislative enactments, or Utopian programs. Such ends are achieved, if at all, as far as government is concerned, largely, if not algovernment, is concernes,
most solely, by policies wisely designed to most solely, by policies wisely fresigned to satisfy leave the business community free to satisfy
human wants with the least possible cost in time and human effort.
This is exactly what the New Deal has not done, and when its defenders proclaim it as a reason for support of the Administration they come close to "linking up partisan politics" with human misery.
go to press there is little evidence of any marked improvement in the outlook, or any particular reason to expect any in the immediate future.
At home the current state of affairs has been complicated in at least two spheres of activity, labor and politics. Apparently organized labor in this country has definitely split into two factions, that under the leadership of Mr. Lewis, which demands organization along industrial rather than craft lines, and that which clings to the American Federation of Labor officials, who insist that organization shall continue by crafts rather than industries. This internecine strife among labor leaders need not perhaps as such interest the business community a great deal. But any such competitive struggle between the two groups as that apparently now impending is almost certain to intensify efforts on the part of both to gain recruits not only from one another but from unorganized labor, or labor owing allegiance to what are rather loosely termed company unions.

## Outcome Uncertain

The extent to which redoubled effort of this sort will lead to difficulties and interruptions of operations remains to be seen. Obviously it could presently become a thorn in the flesh to business managers, although the probabirity that it will actually do so in the months immediately ahead is difficult to appraise. Results of the activity of union organizers, and particularly of the activities of the groups headed by Mr. Lewis in the steel industry, are already in evidence in the form of sundry concessions made to existing organizations, and for that matter in the operating costs of the companies themselves. How much developments of this kind will be accelerated, if at all, by the impending conflict within the ranks of labor is obviously a subject that needs to be given due consideration.
The trouble, or one of the gravest troubles, with labor unionism, particularly in this country, is that it has given birth to and become the victim of a hierarchy of office holders drawing large salaries whose object in life is largely that of continuing to
hold office. In this respect it resembles professional politics, and is probably in about equal degree subject to the abuses that characterize the usual political machine. Intelligent and constructive leadership is not to be obtained in this way. The result is that in many trades the unions have become a burden, not to say a mere nuisance. There is of course a large admixture of all this in the struggle that now seems to be inevitable between Mr . Lewis and his followers and the older office-holders of the American Federation of Labor, which constitutes another reason to doubt the wisdom and the constructiveness with which any such struggle is likely to be conducted.

## Fruit of the Campaign

The business community during the past week has had its first definite taste of what a modern political campaign in this country is likely to bring forth; the first taste, that is, unless some of the legislation, such for example as the new tax bill, is to be considered a part of the campaign. We refer of course to the indictments handed down at Madison, Wisconsin, naming a number of leading oil companies, a still larger number of individuals, and three trade publications. There is no need to go into the details of the charges, criminal in nature of course, made in these indictments. It is as plain as a pikestaff that these various defendants are now being arraigned for doing what the National Recovery Administration demanded of them at an earlier date, what the Administration had repeatedly suggested and what government officials had strongly approved, if not actually suggested.

But the Republican party in its platform, at the urgent demand of Senator Borah, included some strong words about enforcing the anti-trust laws, and apparently the Democrats have been troubled about the possibility of losing votes as a result of the monopolistic tendencies of several portions of their elaborate and confused program. At any rate it concluded that a plank must go into its platform fully as strong as, if not stronger than, the one found in the Republican credo, and, not satisfied with this, apparently felt that a "showing had to be made" in the courts. The result is criminal indictments under the Sherman Act, an extreme form of action rarely resorted to. Let there be no misunderstanding of the matter. We have no liking or sympathy for monopoly or "restraint of trade" in any form. We are naturally well aware that many of our industrialists have of late years often been inclined to collusive action of one sort or another, which has often seemed to us to be in plain violation of the spirit of the anti-trust laws, particularly the Sherman Act. Whether such activities have actually been violations of these statutes depends upon the interpretation placed upon these laws, and the courts have so variously construed them from time to time that it defies even the ablest lawyers to know in many instances just what is and what is not unlawful. But all this is largely beside the point here. Obviously there can be no real justice in pleading with business men, yes, obliging them, to take certain courses of action, and then later undertaking to put them in prison for doing just what was asked of them. We either believe in the general principles underlying the Sherman Law, or we do not. If we do, we should enforce the law at all times, and certainly not permit the govern-
ment to take the lead in defiance of it, only a short time later suddenly to decide to prosecute those who followed the lead of the Government. If we think, as some believe, that the Sherman Act is "antiquated" and its underlying philosophy in error, then we ought to repeal it.

## Out of Their Own Mouths

ASHORT time ago the Board of Governors of the Federal Reserve System, as will be recalled, raised the reserve ratios required of member banks. At the time it issued a lengthy memorandum setting forth its views concerning the situation out of which the action thus taken arose, and explaining what it was intended to mean and to do. The current number of the Federal Reserve Bulletin appearing within the past few days returns to the subject, and after quoting this memorandum in full and adding certain other observations has the following to say:
"The existence of . . . large accumulations of idle funds was shown by a study recently made under the Board's supervision. "This study covered changes in large deposit accounts at 98 large member banks in 37 cities. The 98 banks covered held at the end of 1935 individual demand deposits aggregating about $\$ 11,000,000,000$ and included all but two of the member banks which had such deposits of more than $\$ 22,000,000$ at the end of 1935. Reports were obtained as of two dates, October 25, 1933 , and November 1, 1935. Nearly 9,200 identical accounts were classified on the two dates covered, aggregating about $\$ 5,250,000,000$ on November 1 , 1935. The reports covered for the two largest banks accounts of more than $\$ 500,000$ on either date, for eight other large banks accounts of over $\$ 250,000$, and for the remaining 88 banks accounts of over $\$ 100,000$.
"In the period between the two report dates balances in these identical large accounts increased by approximately $50 \%$. Almost half of the increase occurred in 'financial' deposits of individuals, insurance companies and other financial corporations, excluding banks, but including deposits of the reporting banks' own trust departments. The proportions of such deposits to the total amount of large deposits covered by the survey increased slightly during the period and amounted to somewhat more than one-third of the total on November 1, 1935. These deposits represent funds held almost entirely for the purpose of investment. They exclude business accounts, such as those of concerns and individuals engaged in the production, transportation and selling of goods or in public utilities or other service industries.
"This growth in deposits of financing institutions and other investors since 1933 has been a part of the general growth of all classes of deposits. The most important factors in this increase have been the expansion in total loans and investments of banks, almost entirely through the purchase of direct and guaranteed obligations of the United States Government, and the import of gold from abroad.
"Between June 30, 1933, and March 4, 1936, total demand and time deposits of all banks in the United States, excluding interbank deposits, increased by about $\$ 11,000,000,000$ to a total of nearly $\$ 49,000$,000,000 , compared with $\$ 005,000,000,000$ in 1929 . The figure for 1929 includes an exceptionally large volume of items in process of collection, and for a fair comparison with deposits in 1936 it should be re-
duced by as much as $\$ 2,000,000,000$. Reports from member banks in 101 leading cities indicate that a further marked increase in deposits has taken place during recent months. In addition deposits held by the Postal Savings System outside of banks have increased by about $\$ 1,000,000,000$, and the amount of currency in circulation outside of bànks has increased by about $\$ 1,500,000,000$ since 1929 . It would appear, therefore, that the amount of deposits and currency now held by the general public is as large as it has been at any previous time."

## What It Means

Here is a set of facts that deserves to be most carefully pondered by every business man, whether he be banker, industrialist, or what not, for the meaning of these figures is of vital interest, or ought to be, to everyone. A number of inferences are quite obvious: (1) The Government has succeeded in persuading or obliging the banks to do just what they were so roundly condemned for doing during the 'twenties-overloading themselves with long term assets and thus bringing into being a vast oversupply of currency and deposit-money. (2) Except for an increased demand for consumable goods and a steady reduction in interest rates, the effects of this enormous inflation have as yet to show themselves, for the reason that a very large part of this newly created currency and depositmoney now lies idle. (3) Once these deposits are put at work in a degree approaching that obtaining in 1928 or 1929, the results would inevitably be just what they were in 1928 and 1929, although of course the outward form might be different. (4) Apart from "psychological effects," always a slender reed to lean upon, reduction in excess reserves, or even their entire elimination, could have but little effectiveness in checking the onward rush to destruction. (5) Barring large exports of gold, nothing short of reduction of the volume of bank deposits could be effective in such circumstances, and reduction in bank deposits could only be effected in substantial degree as a practical matter by sale of government obligations-and the budget still demands that the Treasury spend enormously more than it is taking in and therefore borrow constantly on its promises to pay.

President Hoover was warned upon taking office in 1929 that before his term had expired he would find the banks presenting the most difficult problem façing him. Should Governor Landon succeed in displacing the present Administration he will find no problem more pressing, or for that matter more difficult and dangerous, than that growing out of the banking situation which the New Deal has created, although, as in the case of President Hoover, it may for a time be difficult to convince him of the fact.

## Federal Reserve Bank Statement

T${ }^{\top}$ HE current condition statement of the 12 Federal Reserve Banks, combined, makes it fairly clear that the Board of Governors of the Federal Reserve System will be disappointed in their official expectations of $\$ 3,400,000,000$ to $\$ 3,500,000,000$ of excess reserves by Aug. 15, when the higher reserve requirements become effective. The estimate made when the increased requirements were announced last month was based, to all appearances, on a belief that the currency expansion incident to the bonus dis-
tribution quickly would be evened out. Actually, only a little of the $\$ 300,000,000$ of bonus currency has returned from circulation, and in the report now made available, covering the week to Aug. 5, an increäse of $\$ 40,000,000$ in the currency item is to be noted. The Treasury continued to use its general account for its huge disbursements, but the cash in that account dwindled only a little, partly because $\$ 25,517,000$ gold certificates were deposited with the Federal Reserve banks. The impetus to member bank reserves that might be expected from the Treasury practice was countered by the gain in circulation. In consequence, member bank reserves in excess of legal requirements remained quite unchanged for the week at $\$ 3,050,000,000$. Although it is evident that official expectations will not be realized by Aug. 15, it is equally plain that no particular disturbance will be caused by the $50 \%$ increase of requirements.

Gold certificate holdings of the 12 banks increased to $\$ 8,211,046,000$ on Aug. 5 from $\$ 8,185,529,000$ on July 29, but cash in vaults showed a recession, and total reserves thus advanced only to $\$ 8,513,401,000$ from $\$ 8,500,276,000$. Much of the currency increase is reflected in the Federal Reserve note total, which rose to $\$ 3,979,814,000$ from $\$ 3,951,101,000$. Total deposits with the 12 banks receded slightly to $\$ 6,764,-$ 902,000 from $\$ 6,780,214,000$. Member bank reserve balances dropped to $\$ 6,004,796,000$ from $\$ 6,016$,170,000 , while Treasury deposits on general account fell in the same period to $\$ 439,391,000$ from $\$ 466$,210,000 . Foreign bank deposits moved up to $\$ 71,-$ 040,000 from $\$ 57,158,000$, and non-member bank deposits also were somewhat higher at $\$ 249,675,000$, against the previous figure of $\$ 240,676,000$. The gain in note circulation offset the small increase of reserves and the decline of circulation liabilities, so that the reserve ratio remained unchanged at $79.2 \%$. Other aspects of the weekly statement also were unaltered. Discounts by the system increased $\$ 292,000$ in the week to $\$ 3,960,000$, but industrial advances fell $\$ 696,000$ to $\$ 28,888,000$. Open market holdings were quite unchanged, with bankers' bills at $\$ 3,092,000$, and United States Government securities at $\$ 2,430,277,000$.

## Corporate Dividend Declarations

FAVORABLE action on dividends was a feature again the current week. General Motors Corp. declared an extra dividend of 75 c . a share and a regular quarterly of 50 c . a share payable on the common stock Sept. 12; a similar extra was paid June 12 last. Socony-Vacuum Oil Co., Inc., declared a dividend of 2 厄̆c. a share on the capital stock, payable Sept. 15, which compares with 20c. a share paid March 16 last, and only 15c. a share on Sept. 16 and March 15., 1935. Standard Oil Co. of Indiana declared an extra dividend of 25̈c. a share, in addition to the regular quarterly of like amount, both payable Sept. 15; on June 15 last 15c. a share extra was paid. Texas Corp. declared an extra dividend of 25 c . a share and a regular quarterly dividend of like amount on common stock, both payable Oct. 1. International Nickel Co. of Canada, Ltd., declared a dividend of 35c. a share on the common stock, payable Sept. 30, which compares with 30c. paid June 30 last and 25 c . a share March 31 last. Tri-Continental Corp. declared an initial dividend of 25 c . a share on the common stock, payable Oct. 1. Harbison-Walker Refractories Co. de-
clared a dividend of 50 c . a share, payable Sept. 1 , which compares with payments of only 25 c . a share in preceding quarters. Bendix Aviation Corp. de clared a dividend of 50 c . a share on the common stock, payable Sept. 12, which compares with only 25c. a share in three previous quarters. Crown Cork \& Seal Co. declared 50 c . a share on the common stock, payable Sept. 8, which compares with 25c. a share distributed each three months from Sept. 6, 1934, to and including June 6, 1936; in addition, an extra dividend of 50 c. a share was paid Dec. 6, 1935.

## Business Failures in July

COMMERCIAL failures in the United States in July were the smallest, both as to number and size of liabilities of any July since 1919, in which year failures were fewer than any other in the period since 1894. This year's July failures are, in fact, smaller than any other month subsequent to the year 1919 except June last, when, although more firms failed, the liabilities involved were even less than in July. There were in July 639 failures with liabilities of $\$ 9,904,000$, which compares with 773 in June with liabilities of $\$ 9,177,000$; in July a year ago, however, 902 firms failed for as much as $\$ 16,523,000$, while only a few years ago-in July 1932-there were 2,596 failures with liabilities involved of no less than $\$ 87,190,000$.

Considering the failures by divisions of industry reveals reductions in every line from point of view of number of failures, but as to liabilities involved, while there were reductions of more than $50 \%$ in the manufacturing and retail trade divisions and nearly as much in the wholesale trade division, the decline in the service group was not so great, and in the construction group there was actually an increase of nearly $50 \%$. The actual figures in the different groups were as follows: Manufacturing, 131 failures with $\$ 2,347,000$ of liabilities involved, which compares with 172 failures and $\$ 5,237,000$ liabilities in July 1935; in the retail division, 365 firms failed for $\$ 3,197,000$ in comparison with 551 for $\$ 6,327,000$ a year ago; in the wholesale group 67 firms with $\$ 1,173,000$ liabilities failed, compared with 81 failures with $\$ 2,140,000$ liabilities in July, 1935; in the service industries 34 firms failed with $\$ 1,314,000$ liabilities, while a year ago 43 failed with liabilities of $\$ 1,525.000$; in the construction line there were 42 failures as compared with 55 a year ago, but liabilities involved amounted to $\$ 1,873,000$ this year compared with only $\$ 1,294.000$ in July, 1935.
The only Federal Reserve district in which the failures and liabilities compare unfavorably with last year was the Richmond District, where there were 40 failures this year compared with 30 last and liabilities of $\$ 703,000$ compared with $\$ 602,000$ in July last year. In all the other Reserve districts there were fewer failures and less liabilities except the Minneapolis District, where the same number of firms-21-failed this year and last, with, however, fewer liabilities this year. The most notable reduction was in the Chicago District, where liabilities dropped to only $\$ 824,000$ from $\$ 2 ; 817,000$ a year ago, although the drop in the number of failures was only to 72 from 88 last year. Other districts to show large improvement were New York, Philadelphia, Cleveland, New Orleans, Kansas City, and Dallas.

The New York Stock Market

$\mathrm{M}^{0}$ODEST and uncertain movements were the rule this week on the New York Stock Exchange, but a sharp upswing yesterday turned the trend for the full weekly period definitely toward higher levels. During the greater part of the week traders and investors preferred to sit on the sidelines and await new developments in the national and international spheres. Some perturbation was occasioned by the increasing ravages of the Western drought, which now is described officially as the worst in the history of the country. More favorable from the viewpoint of stockholders were indications of a sehism in the ranks of organized labor. Indictments in Wisconsin charging many oil men with violation of the Sherman anti-trust law caused only a little unsettlement. The foreign scene remained excessively gloomy as fighting continued in Spain and other European nations maneuvered either to influence the decision or to keep out of the conflict. In our own markets the tendency toward caution was accentuated by such external developments. But trade and industrial reports again made optimistic reading, and the final upturn in stocks yesterday apparently was due to a conclusion that favorable factors outweigh the unfavorable ones. Trading was slightly in excess of $1,000,000$ shares in each of the earlier sessions, while a sharp increase took place yesterday.

Last Saturday's session was dull, and prices drifted aimlessly. Small gains and losses were about equally numerous for the brief period. The tendency last Monday was much the same. A small buying movement appeared in oil and utility stocks, with some of the cheaper carrier issues also in demand, but other groups tended to decline. Dealings ' on Tuesday remained dull, with the trend moderately improved in utility and carrier groups, while a few industrials also showed gains under the leadership of steel stocks. Oil issues were uncertain because of the anti-trust suits. No great increase of interest was to be noted on Wednesday. Small recessions were registered in most industrial and oil stocks, while utility and railroad shares remained at previous levels. The trend on Thursday was slightly upward, although trading did not increase. Utility and industrial stocks improved, apparently because of reports of greater telephone installations, larger mail order business, and similar indications. Some fairly large advances were recorded in highpriced specialties. A more decided turn for the better was apparent yesterday. Industrial, utility and railroad stocks all joined in the advance, and the movement turned out to be the most impressive of the week.

In the listed bond market the tone was cheerful throughout. United States Government securities were in demand, largely for institutional account, and a half-dozen long-term issues advanced to best figures since issuance. High-grade corporate loans were well maintained, while the new issues of the week moved rapidly into investment portfolios. Secondary and low-priced railroad bonds showed good gains, and speculative industrials moved higher under the leadership of recent issues of convertible bonds. Foreign dollar obligations were quiet and uncertain, with some Europeans sharply lower because of the repercussions of the Spanish conflict. Grains and corn moved erratically in the
commodity markets, with the main trend upward owing to the drought. Other commodities were generally steady. Foreign exchange markets reflected the disquiet caused by the Spanish revolt. French francs were persistently soft and finally touched levels yesterday at which gold could be shipped from Paris to New York at a profit. Sterling and the currencies linked with the British unit were steady.

On the New York Stock Exchange 117 stocks touched new high levels for the year while 20 stocks touched new low levels. On the New York Curb Exchange 65 stocks touched new high levels and 24 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $1 \%$.

On the New York Stock Exchage the sales at the half-day session on Saturday last were 490,650 shares; on Monday they were $1,004,830$ shares; on Tuesday, $1,049,330$ shares ; on Wednesday, 1,283,660 shares; on Thursday, 1,171,950 shares, and on Friday, $1,671,570$ shares. On the New York Curb Exchange the sales last Saturday were 142,855 shares; on Monday, 251,930 shares; on Tuesday, 278,030 shares ; on Wednesday, 313,375 shares; on Thursday, 263,035 shares, and on Friday, 344,185 shares.
The stock market the present week has been undergoing a period of readjustment after its steady advance of past months. This corrective attitude of the market got under way the latter part of last week, and the trend since that time has been one of indecision, with the main body of stocks drifting in rather aimless fashion. Yesterday, however, a decided upturn occurred, and stocks closed for the day and week at substantially higher prices. General Electric closed yesterday at $461 / 4$ against $433 / 4$ on Friday of last week; Consolidated Edison Co. of N. Y. at $423 / 4$ against $413 / 4$; Columbia Gas \& Elec. at $223 / 8$ against 22 ; Public Service of N. J. at $473 / 8$ against 47; J. I. Case Threshing Machine at $1681 / 2$ against 160; International Harvester at $823 / 4$ against $811 / 4$; Sears, Roebuck \& Co. at $823 / 4$ against $823 / 8$; Montgomery Ward \& Co. at 47 against $461 / 4$; Woolworth at $543 / 8$ ex-div. against $531 / 2$, and American Tel. \& Tel. at 1745/8 against 1711/2. Western Union Tel. closed yesterday at $873 / 4$ against $881 / 4$ on Friday of last week; Allied Chemical \& Dye at 242 against 217; Columbian Carbon at 130 against $1271 / 2$; E. I. du Pont de Nemours at 166 against 165 ; National Cash Register at $263 / 8$ against $263 / 4$; International Nickel at $513 / 8$ against $503 / 4$; National Dairy Products at $267 / 8$ against $261 / 8$; National Biscuit at 32 against 33 ; Texas Gulf Sulphur at $361 / 4$ against $357 / 8$; Continental Can at $683 / 4$ against 73 ; Eastman Kodak at 182 against 180; Standard Brands at $153 / 4$ against $157 / 8$; Westinghouse Elec. \& Mfg. at 1411/2 against 140 ; Lorillard at $233 / 4$ against $241 / 2$; United States Industrial Alcohol at 347/8 against 37; Canada Dry at $161 / 2$ against $141 / 8$; Schenley Distillers at $387 / 8$ against $391 / 2$, and National Distillers at $275 / 8$ against $283 / 8$.
The steel stocks registered increased gains as compared with Friday a week ago. United States Steel closed yesterday at $673 / 4$ against 65 on Friday of last week; Inland Steel at 104 against 102; Bethlehem Steel at $581 / 4$ against $551 / 4$; Republic Steel at $221 / 2$ against $211 / 2$, and Youngstown Sheet \& Tube at $791 / 8$ against $727 / 8$. . In the motor group, Auburn Auto closed yesterday at $331 / 2$ against $331 / 2$ on Friday of " last week; General Motors at $691 / 8$ against
$691 / 2$; Chrysler at $1207 / 8$ against $1193 / 8$, and Hupp Motors at $21 / 8$ against 2 . In the rubber group, Goodyear Tire \& Rubber closed yesterday at $231 / 2$ against $243 / 8$ on Friday of last week; United States Rubber at $311 / 2$ against 32 , and B. F. Goodrich at $221 / 4$ against $231 / 8$. The railroad shares reflected further gains this week. Pennsylvania RR. closed yesterday at $371 / 8$ against 37 on Friday of last week; Atchison Topeka \& Santa Fe at $861 / 2$ against 84 ; New York Central at $425 / 8$ against $401 / 4$; Union Pacific at $1433 / 4$ against 137; Southern Pacific at 42 against $401 / 8$; Southern Railway at $221 / 2$ against $203 / 8$, and Northern Pacific at $277 / 8$ against $271 / 8$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 63 against $621 / 8$ on Friday of last week; Shell Union Oil at $181 / 2$ against $187 / 8$, and Atlantic Refining at $283 / 8$ against $283 / 8$. In the copper group, Anaconda Copper closed yesterday at $391 / 4$ against 39 on Friday of last week ; Kennecott Copper at $443 / 4$ against $441 / 4$; American Smelting \& Refining at $883 / 4$ against 88 , and Phelps Dodge at $383 / 4$ against $373 / 4$.
Trade and industrial indices indicate steady maintenance of the fair degree of activity attained last spring. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at $71.4 \%$ of capacity against $71.5 \%$ last week and $46.0 \%$ at this time last year. Production of electric energy was reported by the Edison Electric Institute at 2,079,137,000 kilowatt hours for the week ended Aug. 1. This compares with $2,088,284,000$ kilowatt hours in the preceding week and with $1,821,398,000$ kilowatt hours in the corresponding week of last year. Car loadings of revenue freight in the week to Aug. 1 totaled 747,551 cars the Association of American Railroads reports. This is a gain of 16,489 cars over the previous week and of 152,254 cars over the same week of 1935.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at $1111 / 2$ c. against $1103 / 4$ c. the close on Friday of last week. September corn at Chicago closed yesterday at $1047 / 8$ c. as against $1013 / 8 \mathrm{c}$. the close on Friday of last week. September oats at Chicago closed yesterday at $421 / 8 \mathrm{c}$. as against $403 / 4 \mathrm{c}$. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.67 c . as against 12.8 c. . the close on Friday of last week. The spot price for rubber yesterday was 16.34 c . as against 16.44 c . the close on Friday of last week. Domestic copper closed yesterday at $93 / 4$ c., the close on Friday of last week.

In London the price of bar silver yesterday was $195 / 8$ pence per ounce as against $191 / 2$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $443 / 4$ c., unchanged from the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 5.025 / 8$ as against $\$ 5.0111 / 16$ the close on Friday of last week, and cable transfers on Paris closed yesterday at $6.585 / 16 \mathrm{c}$. as against $6.585 / 8$ c. the close on Friday of last week.

## European Stock Markets

DULL markets and declining quotations were the rule this week on stock exchanges in the principal European financial centers. Much uncertainty was occasioned by the Spanish conflict and the indi-
cations of aid to the Fascists there by neutral nations. The fears that such activities might lead to a general European conflagration were diminished when the French Government made progress in its endeavors to assure neutrality; but they were not dispelled completely. In all the European markets cognizance was taken of the progressive increase of international difficulties, and the natural financial reaction was toward a reduction of commitments. The tendency toward a dictatorship in Greece added somewhat to this trend. The London Stock Exchange, closed on Monday in observance of the August bank holiday, showed mild irregularity in the trading of the week. The trend at Paris was favorable in early dealings, but sharp declines developed in the mid-week sessions. Movements at Berlin were irregular, but mainly toward lower levels. Trade and industrial reports were rather good in all the leading industrial countries of Europe, but the indications of continued improvement were overshadowed by the international complications. For the sixth consecutive month, British statistics on unemployment reflected improvement during July. The decrease in the roster of British unemployed last month was 50,604 , to a total of $1,652,072$, or the low. est total since 1930. French and German conditions also are improving.

The August bank holiday was observed last Monday in London, and there was no trading on the London Stock Exchange that day. Dealings for the week were resumed quietly on Tuesday, with specu lative activity dampened by the foreign situation. British funds were well maintained, while home rails advanced on indications of an amicable settlement of a wage dispute. In the industrial section gains and losses were about equally numerous and important. German issues improved in the foreign section, but Anglo-American trading favorites were marked lower. In another quiet session, Wednesday, small gains were recorded in gilt-edged securities, and home rails also advanced. Some industrial stocks were in demand, but others suffered from profit-taking. Greek issues were marked lower in the international section owing to the developments in that country, while other international securities were irregular. The international outlook continued to exercise a restraining influence on the London market, Thursday. British funds did not vary greatly, but home rails declined on profit-taking while industrial issues showed small gains and losses in about equal numbers. Greek and Spanish obligations were marked lower in the international section, and gold mining issues also were soft. Giltedged issues were steady in a dull session yesterday, while industrial stocks were irregular.

After a long period of dulness and declining quotations, prices advanced on the Paris Bourse in the initial session of the week. Rentes were in the van of the upswing, but bank stocks and industrial equities also improved, while some international securities likewise joined in the movement toward better levels. The thickening international complications of the Spanish revolt troubled the Bourse, Tuesday, and the trend in that session was irregular. Rentes drifted moderately lower and bank stocks lost all their gains of the previous day. French rail issues were firm, but industrials developed an uncertain trend, while most international securities hardened. The session on Wednesday was
dull and quotations sagged in almost all departments of the market. Rentes fell on an announcement that applications for the short term loan which Finance Minister Vincent Auriol announced hopefully almost a month ago totaled only $2,300,000,000$ francs. Bank and industrial stocks were marked downward, but gold mining issues improved in obvious response to fears of franc devaluation. Business on the Bourse was at a minimum Thursday, and the tendency remained unfavorable. Rentes were marked fractionally lower, while larger recessions were registered in French bank and industrial stocks. International securities were in good demand. Declining quotations for rentes featured the Bourse yesterday, while other groups were uncertain.

Trading on the Berlin Boerse was not greatly affected by the developments in Spain and Greece, owing to the "autarchy" movement in the Reich, but prices were weak in the opening session of the week. Steel stocks fell sharply on disappointing dividend news from one large concern, and other groups of issues also were soft. Declines in prominent issues ranged from 1 to 5 points. Fixed-interest obligations were quiet and steady. The recession in German equities was continued on Tuesday, with heavy industrial stocks more affected than other groups. Declines of a point were common, while some issues fell 4 and 5 points. A more cheerful tone prevailed on Wednesday, and a part of the previous decline was regained in that session. Speculative favorites moved 1 to 2 points higher, with interest centered mainly on steel and mining stocks. Renewed liquidation unsettled the Boerse on Thursday, with quotations soft all along the line. Losses of 1 to 2 points were common in industrial and bank stocks, but fixed-income securities did not vary to. any appreciable degree. Trading yesterday was dull and changes were unimportant.

## Monetary Problems

IN a reputed effort to survey afresh the numerous angles of the international monetary problem, Emile Labeyrie, the new Governor of the Bank of France, started last Monday a series of conferences with the heads of other leading European central banks. M. Labeyrie visited Dr. Hjalmar Schacht, President of the Reichsbank, in Berlin, and after that conference ended he proceeded to the Netherlands for additional exchanges of information and opinions. It was indicated in Berlin and Paris dispatches that the talks will be extended to include Montagu Norman, Governor of the Bank of Eng. land, after Mr. Norman returns from his holiday in the United States. An official announcement in Berlin stated merely that M. Labeyrie wanted to establish personal contact with Dr. Schacht, and it was added that the latter soon will repay the visit. Unofficially, it was reported that the French regime of Premier Leon Blum is far more conciliatory than its predecessors with regard to the Reich, and closer financial relations were considered probable. It is rumored also that M. Labeyrie may try to prepare the ground for a monetary agreement to be effected this autumn. Germany, according to some reports, now is more willing to contemplate official devaluation of the mark, owing to the American measures against trade in the various discount marks, but any German devaluation doubtless would be ef-
fected only in connection with a world agreement. French internal price levels are advancing because of the policies of the Blum regime, and the question now asked in Paris is whether the policies of other countries are likely to cause an advance of world prices to the French levels or whether France, instead, must choose either a closed economy or devaluation.

## Trade with Germany

SOME new adjustments have been made in the confusing trade situation between the United States and Germany, but it would appear at first blush that they may signify a further decline in the volume of business done. German authorities issued last Monday a decree forbidding the use of private barter arrangements or of "Aski" marks in payment for German goods exported to the United States. In consequence, the United States Treasury was able to announce on Wednesday the revocation, as of July 25, 1936, of some of the countervailing duties promulgated on June 4 and made effective July 11. The German action is subject to various interpretations, even though it was plainly taken with a view to obtaining removal of the countervailing duties of $221 / 2 \%$ to $56 \%$ on a variety of American imports from the Reich. Dr. Rudolph Brinkmann, Director of the Reichsbank and a close associate of Dr. Hjalmar Schacht, visited Washington last month in an endeavor to adjust the difficulties and smooth the trade relations between the two countries. It was explained to Dr. Brinkmann that countervailing duties necessarily had to be imposed by the United States under the Tariff Act of 1930, which made such measures imperative in cases wdere foreign governments subsidized exports: There is, of course, no doubt whatever regarding the official German measures for stimulation of exports, but it must be remembered that the German authorities can make out a good case for their actions. Such extraordinary devices probably would be needless if the Reich preferred to devalue its official mark to the degree that dollars or sterling have been devalued. Dr. Schacht took the course, instead, of maintaining the internal value of the mark, while using a variety of more or less depreciated marks to conduct the foreign trade of the Reich in the interim period until currencies once again are stabilized.

Significant in this situation is the fact that quotations on the several varieties of registered marks in which almost all German exports to the United States really were computed were maintained at levels close to the pre-devaluation relationships of the mark to sterling and dollars. The newly developed travel marks of the Reich also were held to similarly comparable figures. It may be questioned, therefore, whether Dr. Schacht, as the economic dictator of the Reich, was seeking undue advantages. Washington authorities, however, had no alternative to imposition of the countervailing duties, for the 1930 Tariff Act did not contemplate the currency devaluation that President Roosevelt foisted upon the country, and it made no reservations on that score. In this situation it is somewhat uncertain whether the German decree forbidding the use of registered marks in payment for German exports to the United States is solely an attempt to conform to American legalistic requirements, or perhaps also in part a reprisal intended to reduce almost to the
vanishing point the trade between the two countries. In Washington the tendency was to view the German decree as a response to our requirements, and some countervailing duties promptly were abolished. But it is plain that German exports to the United States will be curtailed sharply if values are calculated in the official mark, and it is also apparent that Germany can import only to the extent that she exports. With such factors in mind, a rather pessimistic view of the situation was taken in European financial circles, and especially at Berlin. The European contention is that the entire incident merely makes more necessary an early formal devaluation of the official German mark.

## Our Good Neighbor, Canada

INN THE course of a vacation itinerary that carried him to Canada, President Roosevelt paid a formal visit on July 31 to the highest Canadian authorities at Quebec, where expressions of felicitation and goodwill reflected the amicable relations that have prevailed between the United States and Canada for 150 years. The occasion was an historic one, since Mr. Roosevelt is the first American President who ever paid a formal visit to Canada. His hosts were Lord Tweedsmuir, Governor-General, who represents the British Crown, and Prime Minister Mackenzie King. President Roosevelt emphasized the long and friendly relations of the two countries as apt examples of his own good neighbor policy in the affairs of North and South America. He spoke at some length of the need for "frank dealing, cooperation and a spirit of give and take between nations." To the delight of his FrenchCanadian audience, the President expressed in French his gratitude for the hearty welcome extended by the officials of the City of Quebec. Lord Tweedsmuir, speaking for the Crown, was no less felicitous in his utterance. "It is my prayer that, not by any alliance, political or otherwise, but through thinking the same thoughts and pursuing the same purpose, the Republic of the United States and the British Commonwealth may help to restore the shaken liberties of mankind," he said. Prime Minister Mackenzie King spoke at length regarding the peace that has become the priceless heritage of this Continent, and he expressed the fervent hope that similar ideals soon will be made the common heritage of mankind. The public ceremonies were followed by private discussions in which, it is assumed, problems of general interest were surveyed.

## Locarno Problem

GERMANY and Italy acted on July 31 to assure the other signatories to the Locarno pact of their willingness to attend a meeting to discuss Western European peace problems, but the date of the conference and its terms of reference remain to be determined. Soon after the meeting of British, French and Belgian statesmen was held in London, on July 23 , formal invitations were extended to the two fascist Powers to attend a five-Power gathering for discussion of the Rhineland question and the various suggestions designed to guarantee Western European peace. Qualified acceptances of these invitations were announced at Berlin and Rome on July 31. The German Government made it clear that any replacement of the Locarno pact must be preceded by extensive diplomatic discussions, and
it was also indicated in emphatic terms that the conference should confine itself strictly to the formulation of a "Western European" agreement. This conforms to the general program of Chancellor Adolf Hitler for amicable arrangements in Western Europe, while German hands remain untied with respect to the Balkans and Eastern Eúrope. The Italian acceptance of the invitation was even more enigmatic, for Rome preferred to utilize the peculiar phrase "in principle" when advising London of acceptance of the invitation. Somewhat disconcert ing to the other countries was the concurrence of the German and Italian moves, which strengthens the impression of a far-reaching rapprochement between the two fascist countries.

The British Government made no secret of the fact that it was nettled by these developments and their probable significance. In a dispatch to the New York "Times" of last Monday from "Augur," who frequently expresses the views of the British Foreign Office, it was remarked that the British Government is under no illusion as to the gravity of the situation. The satisfaction felt in London regarding the German and Italian acceptances of the invitations to a new Locarno conference was tempered, it was indicated, by the conditions, which "at best seem to mean a long period of haggling and possibly a breakdown before the meeting takes place." If obliged to admit failure, the London dis patch remarked, the British Government "will proceed to transform the general consultations among the general staffs of Great Britain, France and Belgium into a permanent military committee, as promised last March when the Powers met in London to discuss the situation created by the German reoccupation of the demilitarized zone on the Rhine." But such British intimations were again overshadowed on Wednesday, as on so many other occasions in the recent past, by indications of the German Government's initiative in the diplomatic affairs of Continental Europe. Announcement was made in Berlin on that day of a new agreement between Germany and Lithuania, which settles not only the trade problems of the two countries but many of the political problems as well. A brief joint statement said that the agreement was made "primarily with the intention of improving mutual relations and promoting particularly the political relations." The new agreement appears to remove Memel from the list of danger spots to European peace, and it also suggests that the Reich is moving serenely toward an adjustment of relations with all its neighbors, in complete accord with the spirit of those peace proclamations of Chancellor Hitler that formed the subject of the unanswered British questionnaire to the German Government.

## Spanish Crisis

WHILE Spanish insurgents and loyalists continued to wage their bloody civil war this week, much concern was manifested in other countries regarding the possibility of entanglement. Under the leadership of the French Government, an effort is under way to insure neutrality by other nations in the struggle between the Spanish Right and Left forces. This action by the French regime of Premier Leon Blum, which itself is Leftist, was dictated by the growing realization that the Spanish conflict epitomizes the struggle between opposing political groups throughout Europe. In one sense
the fighting in Spain may be viewed as a contest for the alignment of the country with the Fascist or the Socialist Powers of Europe, and there were indications that some of the Fascists were willing to run grave risks in an endeavor to sway Spain to their side. Fortunately, France is achieving a considerable success in the diplomatic conversations regarding neutrality.

The problem of foreign reactions to the Spanish crisis received consideration immediately after the rebellion started, but a series of incidents late last week made plain the need for hasty measures. Several airplanes, without national markings or identifications, were forced down in French Morocco, and on investigation it appeared that the machines were Italian military airplanes, each carrying four machine guns and piloted by regular Italian air force flyers. They were destined for the Spanish Fascist insurgents in Spanish Morocco. The government at Rome refused to admit responsibility for the incident, but an international sensation naturally was caused by the French disclosures. Gibraltar reports of last Saturday indicated that "many" foreign aircraft, including 18 from Italy, had arrived in preceding days in Spanish Morocco, which is controlled by the insurgents. It was reported, but not confirmed, that German Fascists were aiding General Francisco Franco and his rebels. Much popular indignation was caused in France, where large contingents of Left sympathizers promptly departed in special trains for Spain with the aim of offering their services to the Left Front regime in Madrid. Huge popular demonstrations were held in Russia to emphasize the sympathy felt there with the Madrid regime, and large sums were contributed to aid the Spanish Socialists.
Alarmed by the signs that all of Europe was taking sides in the Spanish conflict, France moved rapidly last Saturday to insure official neutrality. In view of the action of "one government" in supplying the Spanish rebels with war materials, Premier Leon Blum proposed that all interested European governments refrain from exporting arms to the belligerents. It was suggested also that the Mediterranean Powers adopt a rigid policy of nonintervention. The British Government was one of the first to reply, as full agreement was expressed by London on Tuesday, subject only to the condition that Italy also comply with the French proposal. In the British note the suggestion was made that Germany and Portugal also should be included in the group of nations pledging neutrality. Other countries that lined up rapidly behind the suggestion for strict neutrality included Germany, Russia, Belgium, Holland and Czechoslovakia. Italy accepted "in principle" on Thursday, on condition that other neutrals halt the enrollment of volunteers, the raising of public subscriptions and propaganda in favor of either faction in Spain.

As for the fighting within Spain, no great change is to be noted this week. The rebels and the loyalists continued to claim vast successes on all fronts, but after the conflicting claims are compared and checked with neutral reports, it would appear that the Madrid regime had rather the best of it. The rebels reported last Saturday, for instance, that their northern armies had advanced to within 15 miles of Madrid, with capture of that city imminent. But it was indicated on Tuesday by Madrid officials and neutral observers alike that severe fighting still
was in progress $3 C$ to 40 miles north of the capital in the passes of the Guadarrama hills. The rebels finally admitted that their "progress" is slow in the north, but they launched an attack on loyalists along the northern coast which promises to develop into one of the more sanguinary conflicts of the civil war. At Saragossa the Left Front forces are reported to have defeated their Fascist opponents, and in the extreme southern part of Spain some progress likewise is said to have been made by the Leftists. The Fascists, on the other hand, managed to transport several thousand of their adherents to southern Spanish ports from Morocco, which makes intensification of the struggle probable.
Since the Spanish war unquestionably will continue for weeks and months to come, all efforts were made to evacuate neutral nationals, and refugees continued to crowd over the borders into France and Portugal, and onto the vessels provided for their safety. American diplomatic and consular agents circulated official warnings for Americans to leave Spain, and it was indicated in Washington on Monday that more than 500 had departed with the aid of such officials. American property rights in Spain were carefully protected and violations checked, it was said, with a view to future claims. The Spanish Government was urged officially on Thursday to provide adequate protection for American property. Airplanes were used by some foreign nations to evacuate their nationals, and in general the procedure of other neutrals with regard to their nationals and property rights in Spain closely resembled the measures taken by the United States Government. The civil war already is said to have cost the lives of several British subjects and a number of Germans, which complicates the position materially. The only available estimate of Spanish casualties comes from France, and it indicates that 35,000 of the combatants have lost their lives in the strife.

## Greece

GOVERNMENTAL trends in Greece have been rather steadily toward dictatorial methods in recent years, and the process was nearly completed on Wednesday, when the Cabinet headed by Premier John Metaxas decreed martial law and the dissolution of the Parliament. These measures were attrib. uted to the necessity for combating "a Communist plot tending to cause serious trouble in Athens and other cities." Troops were posted in Athens, and an attempt at a brief general strike by Leftist labor unions thus was prevented. A 24 -hour strike had been ordered by the unions in protest against laws that fixed minimum wage scales and subjected workers' claims to obligatory arbitration. The Metaxas regime, aroused by such tactics, mobilized all workers in essential services, and prepared to call them to the colors if necessary to prevent stoppage. In government circles it was insisted that the measures taken were entirely non-partisan. Opponents of the Metaxas regime in the Chamber of Deputies were not molested, according to the heavily censored reports that were permitted to move over the wires. General Metaxas reorganized the Cabinet and assumed not merely the Premiership, but also the posts of Minister of the Army, Navy, Air and Foreign Affairs. Close associates of the Premier were placed in charge of other offices. A declaration of government policy promised the maintenance of
order and a program of social and economic improvement. King George, who was recalled only recently to the Greek throne, approved all the edicts.

## Cuban Debt Negotiations

$\mathrm{A}^{\mathrm{r}}$THE request of the Cuban Government, formal conversations were started in Havana, last Monday, regarding the default by Cuba on approximately $\$ 80,000,000$ of public works obligations which are held largely in the United States. The problems involved in this default situation are difficult and complex, and the negotiations doubtless will be protracted. It is encouraging, however, that the Cuban Government at long last has taken the initiative toward studying and remedying the trouble. The obligations consist of $\$ 40,000,00051 / 2 \%$ bonds floated publicly in the United States; $\$ 20,000,000$ of advances by a group of banks, and about $\$ 20$,000,000 of contractors' certificates. Default occurred in 1933 on the specious pretext that the obligations had been contracted by the unconstitutional Machado regime. The Cuban Supreme Court disposed of such contentions early this year, and it was indicated a month ago by the Cuban Secretary of the Treasury, Dr. German Wolter del ${ }^{\circ}$ Rio, that discussions would be welcome. Invitations for a conference were extended and representatives of the various groups of holders of the defaulted obligations journeyed to Havana over the last week-end. The Foreign Bondholders' Protective Council, Inc., named as its delegates Dr. Dana G. Munro, head of the Department of History at Princeton University and former chief of the Latin American division of the Department of State. The banking syndicate is represented by Shepard Morgan, Vice-President, and Adam K. Geiger, Second. Vice-President of the Chase National Bank. Large holders of the contractors' certificates also are represented. Havana dispatches indicate that the negotiations will be conducted for the Cuban Government by Dr . del Rio.

## 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 | $\left\|\begin{array}{l} \text { Rate in } \\ \text { Effect } \end{array}\right\|$ $\|A u \varrho .7\|$ | $\begin{gathered} \text { Dstableshed } \end{gathered}$ | $\begin{aligned} & \text { Pre- } \\ & \text { voros } \\ & \text { Rate } \end{aligned}$ | Cou | $\left\lvert\, \begin{aligned} & \text { Rate in } \\ & \text { Effec } \\ & \text { Aug. } \end{aligned}\right.$ | Date Estahlished | $\begin{aligned} & \text { Pro- } \\ & \text { ctous } \\ & \text { Rate } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Argentina | 315 | Mar. 11 |  | Hollan | 3 | July | 31/2 |
| Austria- | 3/2 | July July 10 10 10395 1935 |  | Hungar | 3 | Aug. 28 Nov. 29 | 43, |
| Sataliam. | ${ }_{2}^{2}$ | May 151935 | 22/2 | Irreland. |  | June 30 | 3 |
| Bulgaria |  | Aug. 151935 | 7 | 1taly. | 41/2 | May 1819 | , |
| Canada | ${ }^{21 / 2}$ | Mar. 1119395 | 41/6 | Japa | ${ }_{3}$ | Apr. ${ }^{\text {A }}$ | 源 |
| Colomb | 4 | July | 5 | Jugoslavi |  | Fe. | 汭 |
| Czechos |  |  |  | Lithuanta | 513/ | July | ${ }^{6}$ |
|  | 5 | Jan. ${ }^{\text {cot. }} 1$ | ${ }_{6}^{31 / 2}$ | Mo | 33. | May 28 |  |
| Denmark | 3312 | Aug. 21 | $21 / 2$ | Poland | 5 | Oct. 251 |  |
| England |  | June 30 | 2 | Por |  | Deo. 13 | 51/2 |
| Estonia | 5 | Sept. 251934 | ${ }^{5} 4$ | Rumania -- | 4 ${ }^{3}$ | Deo. 7 |  |
| ${ }_{\text {France }}$ | ${ }_{3}^{4}$ | ${ }^{\text {Jec. }}$ July ${ }^{\text {Pe }} 1936$ | 4 | Sp |  | July 10 | 51/2 |
| Germany | 4 | pt. 80 |  |  |  |  | 3 |
| Greece | 7 | Oet. 131933 | 71/2 | Switzerland | $23 / 2$ | May 2193 | 2 |

## Foreign Money Rates

$I^{N}$N LONDON open market discount rates for short bills on Friday were $9-16 \%$, as against $9-16 \%$ on Friday of last week, and $9-16 \%$ for three months' bills as against $9-16 \%$ on Friday of last week. Money on call in London on Friday was $1 / 2 \%$. At Paris the open market rate remains at $31 / 2 \%$ and in Switzerland at $2 \frac{1}{4} \%$.

## Bank of England Statement

T'HE statement for the week ended Aug. 5 shows a further sizeable gan in gold holdings of $£ 3,055,784$, bringing the total to $£ 244,004,028$, which compares with only $£ 193,344,135$ a year ago. As the bullion gain was more than offset by an expansion of $£ 5,836,000$ in circulation, reserves declined $£ 2,780,000$. The reserve ratio remained the same as the previous week, $33.30 \%$, a year ago it was $30.13 \%$. Public deposits fell off $£ 24,687,000$, while other de posits increased $£ 16,591,382$. The latter consists of bankers' accounts, which rose $£ 17,444,534$, and other accounts, which decreased $£ 853.152$. Loans on Government securities decreased $£ 6,465,000$ and those on other securities increased $£ 1,185,523$. The latter consists of discounts and advances which rose $£ 1,799,773$, and securities, which fell off $£ 614,250$. No change was made in the $2 \%$ discount rate. Below are the figures with comparisons for other years:

|  | $\begin{gathered} \text { Aug. } 5 \\ 1936 \end{gathered}$ | A 20. <br> 1935 | ${ }_{1934}{ }_{\text {Aug }} 8$ | A 4.9 .9 1933 | ${ }_{1932}{ }^{\text {A }}$ 9\% 10 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0 |  |  |  |  |
| ${ }_{\text {Public depos }}$ | 417,605,000 | 17,240,000 | 23,882,943 | 19,412 | 87 |
| Other deposits-.---- | ${ }_{\substack{131,185,924 \\ 92,667,605}}$ | 120,507,816 | 117, ${ }_{82,0012}$ | 92,893,707 | 85, 322,561 |
| Other accounts.-. | 38,518,319 | 37,845,599 | 35,660,031 | 47,898,323 | 34,578,768 |
| Govt. securrtie |  | 87,201,044 | , |  | 34,573,878 |
| Otisct. \& advances- | 8,938,075 | 14,078,313 | 6,985,141 | 11,035,865 | 15,236,346 |
| Securites | 71,999 | 13.115 388 | 10,072,569 | 12,374,633 | 88 |
| serve notes \& |  | 00 | 380,598 | , 555,409 | - ${ }^{43,4999997}$ |
| Coin and bullion---3 | ,004,028 | 193,344,135 | 192, 41869 | 191,529,921 | ${ }^{139,49,297}$ |
| Propor. of res. to liab | 2\% | ${ }_{2 \%}$ | 2\% | $56 \% \mid$ | - |

## Bank of France Statement

THE statement for the week ended July 31 shows a further increase of $109,761,178$ francs in gold holdings, which brings the total to $54,941,706,991$ francs, which compares with $53,952,610,373$ francs, the low point for the year, reached June 19 last. The reserve ratio dropped slightly to $58.61 \%$ from $59.09 \%$ a week ago. Note circulation expanded $1,349,000,000$ francs, which brought the total to $85,893,395,580$ francs. Other items which increased included French commercial bills discounted, advances against securities, and temporary advances to the State. This latter item has increased steadily since its first appearance in the statement several weeks ago, and now totals $5,742,025,000$ francs. Among the items which decreased this week were advances on Treasury bills, which fell off $467,000,000$ francs; creditor current accounts, 405,000,000 francs; and bills bought abröad, and credit balances abroad. We give below a comparison of the different items for several years:


## Bank of Germany Statement

THE statement for the fourth quarter of July shows a loss of $2,027,000$ marks in gold holdings reducing the total to $71,925,000$ marks which compares with $93,996,000$ marks a week ago. Notes in circulation, for the second successive week showed a
larged expansion, the amount of the increase in the latest week being $437,000,000$ marks. The total outstanding is now up to $\$ 4,553,979,000$ marks and the reserve ratio is down to again $1.7 \%$, the low record which was established several weeks ago. Other daily maturing obligations declined $5,901,000$ marks. Increases were recorded in bills of exchange and checks, reserve in foreign currencies advances and investments. Following we present a tabulation of the changes in the items during the quarter and a comparison of the amounts of the different items for three years:
 * Validity of $n$

## New York Money Market

DEALINGS in the New York money market remained at a minimum this week, with rates carried over and quite unchanged. The small upward revision of discounts on bankers' bills made some weeks ago is holding, but business in these obligations now is very modest. Commercial paper is scarce and at levels that have been unchanged for months. The Treasury sold last Monday a further issue of $\$ 50,000,000$ discount bills due in 273 days, and the average rate was $0.23 \%$, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to $1 \%$ for all transactions, while time loans for maturities up to six months were offered at $11 / 4 \%$, with takers few. The monthly tabulation of brokers' loans, issued by the New York Stock Exchange, showed a decline of $\$ 21,161,834$ during July, and the aggregate at the end of that month was $\$ 967,381,407$.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, $1 \%$ was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at $114 \%$ for all maturities. Trading in prime commercial paper has been very active this week. The supply of paper has been fairly large and the demand continues to grow. Rates are $3 / 4 \%$ for extra choice names running from four to six months and $1 \%$ for names less known.

## Bankers' Acceptances

T'HE market for prime bankers' acceptances has been very quiet this week, due largely to the extreme shortage of high-class bills. Rates show no change. Official quotations, as issued by the Federal Reserve Bank of New York for bills up to and including 90 days, are $1 / 4 \%$ bid and $3-16 \%$ asked; for four months, $5-16 \%$ bid and $1 / 4 \%$ asked; for five and six months, $38 \%$ bid and $5-16 \%$ asked. The billbuying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days, $3 / 4 \%$ for 91 - to

120 -day bills and $1 \%$ for 121 - to 180 -day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at $\$ 3,092,000$. 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:


FOR DELIVERY WITHIN THIRTY DAYS
Ellgible member banks..-
Eligible non-member banks
Discount Rates of the Federal Reserve Banks

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

| Federal Reserve Bank | Rate in Effect on Aug. 7 | $\begin{gathered} \text { Date } \\ \text { Established } \end{gathered}$ | $\begin{aligned} & \text { Previous } \\ & \text { Rate } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Boston | 2 | Feb. 81934 | 21/2 |
| New York | 13/2 | Feb. 21934 | 2 |
| Philladel phia | ${ }^{2}$ | Jan. 171935 | $21 / 2$ |
| Cleveland.-. | $131 / 2$ | May 111935 | ${ }_{2}{ }^{1 / 1}$ |
| Richmond | 2 | May ${ }^{\text {Jan. }} 141935$ | $21 / 2$ |
| Chicago. | 2 | Jan. 191935 | $21 / 2$ |
| St. Louls. | 2 | Jan. 31935 | $21 / 2$ |
| Minneapolis | 2 | May 141935 | $21 / 1$ |
| Kansas Clty | 2 | May 101935 | $21 / 3$ |
| Dallas_---7-- | $\stackrel{2}{2}$ | May Feb. 1619354 | $231 / 2$ |

## Course of Sterling Exchange

STERLING exchange is firm, although ruling slightly easier than during the past several weeks. The market was exceptionally dull in the past week, due largely to the fact that there was practically no business done in the London market on Saturday, and on Monday all London markets were closed in observance of the bank holiday. The holiday season in London is now in full swing, interest in the markets is, accordingly, at an ebb. The pound is extremely firm in terms of the French franc or gold and money continues to flow to London from all quarters. The comparative weakness of sterling in terms of the dollar is due partly to the steady movement of European funds into American securities.
On the other hand, sterling is so far favored in all quarters that the rate would, if left to itself, be much firmer with relation to the dollar, but for the fact that the British authorities aim to so regulate exchange as to prevent sterling from rising seriously in terms of the dollar. The range this week has been between $\$ 5.01$ 9-16 and \$5.02 9-16 for bankers' sight bills, compared with a range of between $\$ 5.015-16$ and $\$ 5.02 \frac{1}{4}$ last week. The range for cable transfers has been between $\$ 5.011 / 2$ and $\$ 5.025 / 8$, compared with a range of between $\$ 5.017$-16 and $\$ 5.023 / 8$ last week.

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

MEAN LONDON CHECK RATE ON PARIS

| Saturday, Aug. 1. | 76.160 | Wednesda | Aug. | 76.137 |
| :---: | :---: | :---: | :---: | :---: |
| Monday, Aug. 3 | Holiday | Thursday, | Aug. 6 | 76.190 |
| Tuesday, Aug. | 76.113 | Friday, | Aug. 7 | 76.225 |

Saturday, Aug. 1-..---138s. 8d. Wednesday, Aug. 5......-138s. 7d.

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

 Tuesday, Aug. 4.....-----.-. 35.00 Friday, 35.00

There is nothing new of importance in the foreign exchange market. The relative quiet at present is ascribed not only to the bank holiday in London but to the uneasiness felt because of the Spanish civil war. Fears for the outlook in France have induced a spirit of caution in all financial centers which has reduced foreign exchange trading to limited proportions. Nevertheless, except for the movement of foreign funds to the New York security markets, sterling is practically the only currency in demand.

For a few weeks the demand for British notes on the part of European hoarders, particularly for French account, seemed to subside, but has been renewed this week, indicating beyond doubt the widespread lack of confidence that the French Government can bring about an improvement in the economic situation of that country and pointing to the expectation of ultimate devaluation of the franc.

Currently the London open market gold price is around 138 s . 7 d . per ounce and at this figure represents a premium of about 10 pence, which makes it profitable for arbitrageurs to sell European gold in the London market. The premium also reflects an active hoarding demand for the metal.
This hoarding of British notes and the accumulation of foreign funds in London for security is believed to be largely responsible for the steady acquisition of gold by the Bank of England. The peak of circulation of the Bank of England should be reached within a few days owing to the August holidays, but before the end of the month circulation should normally decline sharply. However, it is hardly likely that the usual substantial decrease in circulation will occur. The high level of industrial activity precludes the possibility of greatly reduced circulation.

In some quarters, however, it is believed that the Bank of England is likely to limit its gold purchases after the peak of circulation is reached this month. The bank's note circulation now stands at the record high of $£ 454,406,000$, which compares with $£ 411,-$ 835,000 a year earlier, and with $£ 351,618,000$ in the bank's statement just prior to the suspension of gold in 1931. This week the Bank of England bought $£ 3,056,000$ in gold bars, bringing its total purchases since the beginning of the year to $£ 43,101,175$, most of which has been acquired since early in March. The banks' gold holdings are now at record high, standing at $£ 244,040,028$, as compared with $£ 193,344,135$ a year earlier, with $£ 150,000,000$ recommended as a minimum by the Cunliffe committee, and with $£ 136,-$ 880,252 in the Bank's statement previous to gold suspension in 1931.
Undoubtedly the British authorities have some well conceived policy in the steady acquisition of gold which involves other considerations than note circulation. Since gold payments have been suspended there is no special reason for maintaining a high reserve against notes which do not call for gold redemption. The great volume of foreign money which has fled to London since 1932 for safety and investment went there in the knowledge that there could be no redemption in gold. When these funds move out, they will do so without making any demand on the gold reserve. Whatever the British policy is, it is certain that it will not be fully disclosed for some years to come, when world economic conditions become more nearly stable. In any case the recent large additions to the gold reserve have materially
broadened the potential basis for credit operations and insure the continuance of easy money.

Capital is abundant in London markets. All economic factors continue encouraging. The trade position outlook points to sustained activity through an exceedingly wide range of industrial concerns, the number of which should now be increased by the new trade agreement with Russia, involving the expenditure of $£ 10,000,000$ by the Soviets for British goods under payments guaranteed by the British Government. Another hopeful sign is the official forecast of further substantial declines in the number of unemployed.

The monetary ease is lifting fixed interest securities simultaneously with industrial securities, giving fresh stimulus to the offering of new gilt-edged loans. British municipalities are making offerings in the market which in nearly every case are being heavily oversubscribed. The current industrial boom has reduced the number of British unemployed as recorded on July 20 to $1,652,072$, a decrease of $320,86 \dot{9}$ from figures of the same date last year, and 50,604 less than the number during June of this year. The total number of insured employed, exclusive of agricultural workers, is now $10,895,000$. During the last year the number of unemployed in the coal industry decreased approximately 59,000 , in the cotton industry 33,000 , in engineering trades 29,000 , shipbuilding 17,000 , iron and steel industries 11,000 .
Money in Lombard Street continues unchanged. Day-to-day money is at $1 / 2 \%$. Two- and threemonths' bills are $9-16 \%$, four-months' bills $19-32 \%$ and six-months' bills $23-32 \%$.
Gold on offer in the London open market continues to be taken for unknown destination, believed by London observers to be foreign hoarders. On Saturday there was available $£ 137,000$. On Monday, owing to the bank holiday, the market was closed. On Tuesday $£ 285,000$ was taken, on Wednesday $£ 535,000$, on Thursday $£ 287,000$ and on Friday $£ 165,000$. The Bank of England bought approximately $£ 3,056,000$ in gold bars during the week.

At the Port of New York the gold movement for the week ended Aug. 5, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, JULY 30-AUG. 5 , INCLUSIVE

| Imports |
| :---: |
| $\$ 1,628,000$ from India |
| 140,000 from Russia |
| 14,000 from Nicaragua |
| 4,000 from Guatemala |


| $\$ 1,786,000$ |
| :--- |
| total |
| ivet Change in Gold Held Earmarked for Foreign Account |
| Increase: $\$ 18,000$ |

Exports

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday $\$ 3,818,600$ of gold was received of which $\$ 2,250,900$ came from Canada, $\$ 1,279,100$ from India and $\$ 288,600$ from Russia. There were no exports of the metal or change in"gold beld earmarked for foreign account.

Canadian exchange during the week ranged be$t$ ween a discount of $1-16 \%$ to a premium of $1-32 \%$.

Referring to day-to-day rates sterling exchange on Saturday last was firm in an extremely limited market. Bankers' sight was $\$ 5.01$ 9-16@\$5.01 11-16; cable transfers \$5.019-16@\$5.0111-16. On Monday, August bank holiday in Graat Bri'ain, the London market was closed. In New York bankers' sight was quoted $\$ 5.01$-9-16@\$5.01 11-16; cable
transfers $\$ 5.011 / 2 @ \$ 5.013 / 4$. On Tuesday the pound was firm in dull trading. The range was $\$ 5.019-16 @$ \$5.01 11-16 for bankers' sight and \$5.019-16@, $\$ 5.01$ 11-16 for cable transfers. On Wednesday sterling was steady in a quiet market. The range was $\$ 5.015 / 8 @ \$ 5.017 / 8$ for bankers' sight b:lls and $\$ 5.01$ 11-16@\$5.01 15-16 for cable transfers. On Thursday the pound was firmer in a quiet market. The range was $\$ 5.017 / 8 @ \$ 5.021 / 4$ for bankers' sight and $\$ 5.017 / 8 @ \$ 5.021 / 4$ for cable transfers. On Friday sterling was steady, the range was \$5.02 1-16@ \$5.02 9-16 for bankers' sight and $\$ 5.02$ 1-16@\$5.025/8 for cable transfers. Closing quotations on Friday were $\$ 5.021 / 2$ for demand and $\$ 5.025 / 8$ for cable transfers. Commercial sight bills finished at $\$ 5.023 / 8$, 60 -day bills at $\$ 5.011 / 2,90$-day bills at $\$ 5.011 / 8$, documents for payment ( 60 days) at $\$ 5.011 / 2$, and 7 -day grain bills at $\$ 5.013 / 4$. Cotton and grain for payment closed at $\$ 5.023 / 8$.

## Continental and Other Foreign Exchange

FRENCH francs have been showing decided weakness since Friday of last week. There can be no doubt that the civil war in Spain has served to heighten uncertainties felt as to the French situation, but other internal factors have shaken confidence. The most important of these was the dismissal of the regents of the Bank of France on Friday last in favor of a new council to take office on Aug. 13. At this writing the appointments to the council had not been made public, but the new Governor of the Bank of France, M. Emile Labeyrie, had been appointed.

A declaration signed by the deposed regents published on July 31 constitutes an entire condemnation of the reforms of the Bank of France and states that the reforms imperil the rights of the shareholders and the public interest. The closing passage of the regents' declaration states: "We view the times ahead with great apprehension. The hopes of a generous manna to be distributed to every comer and confusion between credit and subsidies and ambiguity in unrealizable promises constitute a formidable menace for the future. In the country's interests we fervently hope that the new management will succeed in escaping submersion by the flood of claims from interested parties and that from actual tumult may emerge the least possible harm to our money and to French economy."

Another factor depressing the franc was a further realization that the foreign trade balance is decidedly adverse to France and appears to be growing worse. There has been heavy selling of francs for the past week and on several occasions it seemed that the franc would decline sufficiently to make shipment-of gold from Paris to New York profitable. Par of the franc is 6.63 . The lower gold point is now estimated at 6.58 5-16.

Should an outward flow of gold from Paris to New York take place, there is hardly any possibility that it would reach the volume shown during recent movements. Any new exodus would probably be only enough to readjust foreign trade balances on commercial account. Practically all the gold which can possibly come from France for security and investment was shipped to this side since early in 1934. This movement has been estimated at around $\$ 700$,000,000 . In view of the restrictions now in force against the transfer of French capital to foreign centers, a heavy outward movement of gold could
not be expected no matter how low the franc should go. It seems highly probable that were the franc to drop to the lower gold point, the new French Government would take rigid measures to prevent withdrawals except for an adjustment of the balance of payments.
A gold mofement out of France within the next few weeks would have a disconcerting effect on the French Government, inasmuch as the Finance Minister frequently asserted publicly, that he expects a large-scale repatriation of French balances before Sept. 1. Shipments of gold would advertise that repatriation has not taken place and would indicate that the French Government has had little success in gaining the confidence of French capital. Strict laws recently passed, requiring all French citizens to declare their foreign held assets, in an attempt to create conditions favorable to general repatriation of French balances abroad have thus far proved fruitless. On the contrary, confidence in the French situation has been further shaken and hoarding has again become apparent after a lapse of a few weeks. French citizens have been drawing heavily from their savings banks and London reports that Continental buying of gold in the open market for hoarding is again in evidence.
During the past few weeks the Bank of France has shown increases in gold holdings. -Paris reports that the additions to the gold reserves at this time are the result of sales by the British Exchange Equalization Fund. For the past week or more the British fund has been operating with a view to keeping the London check rate on Paris steady at around 76.00 francs to the pound.

The new Governor of the Bank of France recently paid a courtesy visit to the Governor of the Netherlands and to Dr. Hjalmar Schacht, President of the Reichsbank. This will be followed by a visit to Montagu Norman, Governor of the Bank of England, in September. These journeys have given rise to new reports of probable attempts to effect currency stabilization. M. Labeyrie while in Amsterdam declared that discussions regarding general stabilization would be premature and purposeless. He said that extension of world trade, however, is impossible without previous legal stabilization, coupled with readjustment between the various currencies. Other recent remarks from official quarters in Paris would seem to indicate that the Government is more readily inclined to consider the possible necessity of devaluation.

The German mark situation has become if anything more complicated. Several weeks ago, while visiting the Balkan countries, Dr. Schacht of the Reichsbank is reported to have said in effect that the German method of arranging imports and exports, by the barter system peculiar to Germany would in time be accepted as a more practical basis than the currency and credit system hitherto prevailing. Several days ago Dr. Schacht admitted that the present method of effecting the exchange of goods through what are substantially barter agreements was not the best of all possible ways to conduct international business.
The United.States Treasury Department some weeks. ago made regulations effective July 11, imposing heavy countervailing duties against certain German goods. This was done to protect the American market against the type of dumping which resulted from German artificial restrictions on exchange through its
system of registered and blocked marks and its subsidies to exporters. These regulations practically stop imports from Germany. The United States Treasury order asked German exporters to disclose how much they benefit from Government subsidies. Compliance with this order, it was pointed out in Berlin, would constitute high treason in Germany, Accordingly, the German Government on Aug. 1 issued two decrees dealing with the matter. First, it was provided that the so-called "aski" marks may no longer be used for payment of exports to the United States; second, that henceforth private barter transactions with the United States will not be approved. Aski marks consist of credits in Germany which foreign exporters built up by German imports of necessities from exporters who hitherto used such credits to buy goods from Germany. The aski marks were practically confined to German-American trade transactions.

There has been a sharp decline in quotations for commercial marks in the past few days due largely to the prohibition of their use in German-American trading. After a demand from Amsterdam had driven the rate up to 22.75 cents on July 29, the rate has since slipped to 21.25 cents. This is now the same quotation as for the travel marks. As contrasted with the askj mark, the commercial mark enjoys an international market, so that its abolition with respect to German-American trade does not: necessarily mean that American banks are no longer able to liquidate their standstill credits. These marks as well as the tourist mark can be sold abroad and have been in demand from Amsterdam for some time. The upshot of the matter seems to point to the probability that Germany will shortly see the impracticability of maintaining the fiction of free or gold marks and at the same time conducting business with a large variety of depreciated marks which completely nullify its assumption that there is an actual gold mark with a par of 40.33 .
The following table shows the relation of the leading currencies still on gold to the United States dollar:

|  | Old Dollar, | New Dollar | Range <br> Parity |  | Parity | This Week |
| :--- | ---: | ---: | ---: | :---: | :---: | :---: |

The London check rate on Paris closed on Friday at 76.29, against 76.18 on Friday of last week. In New York, sight bills on the French center finished at $6.575-16$, against $6.585 / 8$ on Friday of last week; cable transfers at $6.585-16$, against $6.587 / 8$; and commercial sight bills at $6.555-16$, against $6.557 / 8$. Antwerp belgas closed at $16.841 / 2$ for bankers' sight bills and at $16.851 / 2$ for cable transfers, against $16.841 / 2$ and $16.851 / 2$. Final quotations for Berlin marks were 40.20 for bankers' sight bills and 40.21 for cable transfers, in comparison with 40.24 and 40.25 . Italian lire closed at 7.88 for bankers' sight bills and at 7.89 for cable transfers, against 7.89 and 7.90 . Austrian schillings closed at 18.85, against 18.87; exchange on Czechoslovakia at $4.133 / 8$, against $4.131 / 4$; on Bucharest at 0.74 , against 0.74 ; on Poland at 18.84, against 18.88; and on Finland at $2.211 / 2$, against 2.21. Greek exchange closed at $0.931 / 2$ for bankers' sight bills and at 0.94 for cable transfers, against $0.935 / 8$ and $0.941 / 8$.

EXCHANGE on the countries neutral during the war shows no new trends of importance. Exchange transactions have been extremely limited for several days. The Scandinavian currencies move in sympathy with sterling. Both Switzerland and Holland have recently drawn gold from Paris as these currencies are firm in terms of the franc. The comparative ease of the Holland guilder in terms of the pound and the dollar is due largely to the outward movement of Amsterdam funds for investment. The banking and credit situation in Amsterdam is in every way satisfactory. The Amsterdam private discount rate was last reported at $13 / 8 \%$, which would indicate a probable early reduction in the rediscount rate of the Netherlands bank.
Bankers' sight on Amsterdam finished on Friday at 67.87 , against 67.92 on Friday of last week; cable transfers at 67.88 , against 67.93 , and commercial sight bills at 67.70 , against 67.90 . Swiss francs closed at 32.57 for checks and at 32.58 for cable transfers, against 32.61 and 32.62 . Copenhagen checks finished at 22.44 and cable transfers at 22.45 , against 22.40 and 22.41. Checks on Sweden closed at 25.91 and cable transfers at 25.92 , against 25.87 and 25.88 ; while checks on Norway finished at 25.25 , and cable transfers at 25.26 , against 25.21 and 25.22 . Spanish pesetas were not quoted in New York.
$F$ XCHANGE on the South American countries in harmony with the exchange markets in the major centers is quiet, although the general tone of the exchange situation in these countries continues to show improvement. The Buenos Aires situation is decidedly satisfactory. Sharp increases have taken place since July 1 in leading Argentine exports. Wheat has risen 15 cents a bushel, corn 8 cents, and flaxseed 11 cents. These higher prices for exports during the second half of the year are expected to offset to a large extent the effect of the heavy decline in both the volume and the value of the grain shipments in the first six months of the year. This is given as the explanation of the recent sharp increase in the exchange value of the peso in terms of the United States dollar, which is reflected particularly in the "free" market quotation of the dollar which, in Buenos Aires, has dropped from 374.25 pesos per $\$ 100$ on July 3 to 361.70 pesos on Aug. 3. The value of the peso has therefore increased in this time from 26.72 cents to 27.64 cents. Market observers believe that the free market quotation might with only slight stimulus approach 30 cents. The official quotation for bankers' sight is 33.47 .
Argentine paper pesos closed on Friday, official quotations, at 33.47 for bankers' sight bills, against 33.44 on Friday of last week; cable transfers at $331 / 2$, against $331 / 2$. The unofficial or free market close was 27.85 , against 27.65 @ 27.70 . Brazilian milreis, official quotations are $81 / 4$ for bankers' sight bills and 8.44 for cable transfers, against $81 / 4$ and 8.46 . The unofficial or free market close was 5.85@5.90, against 5.90 . Chilean exchange is nominally quoted at 5@5.19, against 5.19. Peru is nominal at 25.15, against 25.15 .

EXCHANGE on the Far Eastern countries is devoid of features of interest at the present time. These currencies on the whole move in strict sympathy with sterling, though the Shanghai dollar follows more closely the United States dollar.

Closing quotations for yen checks yesterday were 29.41, against 29.32 on Friday of last week. Hongkong closed at 31.22@315-16, against 31 $1 / 4 @ 313 / 8$; Shanghai at $30.17 @ 303 / 8$, against $30.16 @ 303 / 8$; Manila at 50.00 , against 50.00 ; Singapore at 59.00 , against 59.00 ; Bombay at 37.95 , against 37.89 . and Calcutta at 37.95 , against 37.89 .

## Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:


Two proposals looking to improvement in the Federal judicial system and to more speedy and effective administration of justice in certain cases have lately been put forward which merit careful consideration. One is a proposal by a committee of the American Bar Association for the creation of a Federal administrative court. The other, a report prepared by members of the Boston and Philadelphia bar for the Federal Bureau of Labor Statistics, deals particularly with the difficulties which legal procedure often offers to persons with small means.
The report of the committee of the American Bar Association, the product of three years of study, discloses an amazing situation. Not less than 73 Federal agencies, the committee found, are exercising semi-judicial functions as a result of the delegation by Congress of semi-judicial authority to boards and other Executive organizations. The delegation of power extends to some 1300 instances representing 276 classes of cases. Without expressing an opinion regarding any specific bill dealing with the subject, the committee proposes that the Association approve, in principle, the establishment of a Federal administrative court to end this chaotic condition. The essential purpose of the court would be "to provide a means for the gradual segregation of judicial functions now exercised by Federal administrative agencies (or hereafter proposed to be lodged in such agencies), and to establish an independent forum for the exercise of those judicial functions on issues both of law and of fact, either originally or on review of the decisions of such agencies."

The jurisdiction of the proposed court, the committee recommends, should be restricted at the outset to "a limited number of classes of administrative controversies," but the court should be so organized as to permit the addition of other classes of

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cases from time to time as Congress might direct. Both trial and appellate divisions would be provided for, with further provision, "within the range of practicability," for subdivision into branches "for the hearing of particular classes of cases, to the end that the benefit of expert and experienced judges over particular subject-matters may be achieved" and "a satisfactory flexibility" preserved. To avoid "excessive concentration of power in Washington" the court should, as far as practicable, be so organized as to enable it to hear cases "in the district or region where they arise." The court would have neither executive, inquisitorial or prosecuting power and no legislative authority. Its decisions"should be subject to review, in specified cases, either directly by the Supreme Court or by the several circuit courts of appeal," and "its establishment should not impair or detract from the jurisdiction now exercised by constitutional courts."
The committee points out that in Federal administrative agencies, as now constituted, the Executive power commonly acts as both prosecutor and judge, a procedure which would not be tolerated in a court of law. "Few will deny," the report declares, "that the separation of powers doctrine was designed as a safeguard against despotism in government, and that, in a modern constitutional republic, it raises the principal barrier against accumulation of autocratic power." The encroachments upon State or private rights which Congress has so often attempted of late have almost always "been embodied in statutes clothing Federal administrative agencies with legislative or judicial powers over space of larger dimensions than that allotted to the Feleral Government by the Constitution."
Administrative courts, with well-defined jurisdiction and procedure, have long been familiar in Europe, and bodies of administrative law have developed there which have no very close counterpart in this country. The report of the committee of the American_Bar Association seems to look forward to the development in this country of a Federal administrative court similar, in general at least, to those which function successfully in a number of other countries. There is much to be said in favor of relieving the present Federal courts from the necessity of passing upon the great variety of administrative questions which may now be brought before them, and of ending the chaotic situation which results from conferring judicial or semi-judicial powers upon a host of administrative agencies from some of whose findings there is no appeal.
It is not clear, however, that the recommendations of the committee would in fact remedy the evils against which the report is directed. The primary evil consists in the exercise by an administrative agency, under authority of Congress, of any essentially judicial function whatever. The committee does not, apparently, propose to put an end once for all to such unwarranted exercise of power by Congress. On the contrary, the report recommends only the establishment of a court which shall "provide a means for the gradual segregation" of the judicial functions which administrative agencies now exercise. Gradualness is at best a slow and uncertain method of reform, and the thing that is to be reformed is likely to be left ragged during the process. Moreover, if the parenthetical reference to the gradual segregation of such judicial functions as are "hereafter proposed to be lodged in such agen-
cies" means that the committee expects the grant of judicial powers to administrative bodies to continue, the proposal at this point seems to contradict itself. There does not appear to be anything in the committee's recommendations, however, that would prevent Congress from continuing to multiply administrative agencies with judicial powers to be exercised as at present, notwithstanding that the judicial authority now conferred upon other agencies was transferred to the proposed administrative court. To the extent that uniformity in the important matter of jurisdiction was lacking, the court would be in danger of being saddled, not only with the adjudication of proper administrative controversies, but with the necessity of deciding questions of policy which Congress should settle for itself. A situation of that kind would prejudice the standing of the court, at the same time that it would not deter, if indeed it did not encourage, further encroachments by Congress. If we are to have an administrative court, it should certainly be free from such possible entanglements.
The report submitted to the Bureau of Labor Statistics is concerned with the delays and intricacies of judicial procedure, especially as they affect wage earners and persons with slender means. It is matter of common knowledge that many persons, unfamiliar with even elementary court procedure and legal requirements, are deterred from pressing proper claims lest they become involved in complications from which they may not be able to emerge without incurring expenses beyond their means, or out of all proportion to the value in controversy. Delays or appeals which occasion no serious inconvenience to a large business concern may be serious, or even calamitous, to an individual, while court costs and fees, together with the fees of counsel, press heavily upon suitors with small resources.
Thus far the problem, the existence of which has long been recognized by both the courts and the bar, has been dealt with mainly through special agencies, some governmental and others private. The report reviews the useful work done by such public agencies as small claims courts, which aim to simplify and expedite procedure and keep down costs; conciliation tribunals, which seek to settle controversies without litigation; industrial aceident boards, through which compensation claims may be adjudicated with small expense to the claimant; State labor bureaus, some of which are impowered to initiate court proceedings on behalf of individuals; and a variety of legal aid societies which provide legal assistance to poor persons. The authors of the report note that in 1933 there were in the United States 84 legal aid organizations, dealing with 331,970 cases and collecting $\$ 727,499$. Collection of claims is not, of course, the only work of these organizations, but the relatively small amount collected shows very well the kind of need with which the societies deal.
The principal recommendation of the report looks to a better coordination of these various agencies, including, perhaps, the extension of some measure of public control over the private legal aid organizations. The problem, of course, is primarily one for the States, and no great uniformity of regulation or procedure is to be looked for, but the depression years have called attention sharply to the wide extent of need as well as to inequalities in State practice. The solution of the problem is bound up with
the whole question of reform of legal procedure in general. Thanks to the efforts of judges of some of the higher State courts and of committees of State bar associations, considerable progress has been made, but it still remains true that legal proceedings in small causes may turn out to be costly to both plaintiffs and defendants, and that "the law's delays" still drag out suits and postpone final decisions. Unfortunately, the necessary cost of le-gal action bears no particular relation to the money value in controversy or the personal inconvenience or suffering of the parties involved. Some assistance, accordingly, must continue to be extended to those who, for financial reasons, are unable adequately to maintain their rights, and now that public and private agencies for that purpose have multiplied, a proposal to coordinate their activities, increase their practical efficiency and prevent overlapping or conflict, all through individual State action, is to be commended.

## National and International Aspects of the War in Spain

While late reports from Spain seem to indicate that the Government forces are making some headway, the fighting is still too furious, the area of conflict too wide and news too contradictory or imperfect to justify any confident prediction regarding the final outcome. Among foreign observers, however, there is considerable agreement that, what ever the result in the field, Spain cannot look forward to any early period of peace. A civil war which has already cost thousands of lives and great destruction of property has aroused and inflamed political, social and personal animosities and ambitions to such an extent that it will be little short of a miracle if victory is not followed by drastic vengeance. Any forecast of the immediate future must reckon with the influence of a distracted Spain, bitter in its memory of the present struggle and bent upon carrying to a conclusion whatever cause emerges victorious.

There seems no reason to doubt, for example, that the Government, if it succeeds in putting down the rebellion, will move rapidly farther toward the left. Strictly speaking, the present Government is not Socialist, but a so-called Popular Front made up of several radical parties. Its probable course is obscured by differences among its members, but its Socialist trend has been and is so pronounced that the absence of the Socialist name does not greatly matter. Its natural evolution, accordingly, if it survives and conquers, will be in the direction of greater political and social radicalism, and in this it will be aided practically by the Communists, who, although formally holding aloof, are working effectively for the realization of a completely socialized State.
Recent events are significant of the trend. A good deal besides fighting has been happening in Spain during the past week or ten days. The seizure of church property which the Constitution of 1931 authorized, but which had not been generally carried out, has been formally ordered, and there are reports of Communist excesses in burning churches and killing priests and nuns. The control of many industries has been entrusted to a Government committee, some banks and radio stations have been taken over by the Government, and the merchant
marine has been appropriated and turned over to the navy. Members of the armed forces who profess Socialist principles are reported to have had their rents reduced or abated, and substantial increases of wages and reductions of working hours have been decreed. To what extent the destruction of buildings and other private property which is reported to have gone on in various parts of the country has had Government approval or acquiescence, or to what extent it is to be charged to Communists or lawless bands, is not clear, but the rights of private property have certainly been widely jeopardized.

Where a Government victory looks toward a further extension of socialization or nationalization, a rebel victory is widely believed to involve the establishment of Fascism. Whether a Fascist dictatorship would mean a revival of the privileges of the nobles and large landed proprietors, or a restoration of the church and the religious orders to the positions of influence which they formerly enjoyed, is a matter of speculation, but no one doubts that Socialism and Communism would as far as possible be rooted out and the entire Leftist movement drastically checked. Neither the Spanish labor movement, which has been largely responsible for the Leftist trend, nor the radical Spanish intellectuals who have aided the movement by their writings and in other ways, would long survive the establishment of a dictatorial regime. The recognition of this peril serves to explain the contributions in aid of the Government which are being made by labor unions and radical sympathizers in other countries. Socialization on a national scale is on trial in Spain, and the overthrow of the Government would have repercussions in Europe wherever the issue between socialization and Fascism is drawn.
To a large extent, the attitude of other Powers is determined by their respective interests in the one or the other of these two consequences. The defeat of the Popular Front in Spain would react heavily against the stability of the Popular Front in France, and might make the position of the Blum Cabinet untenable. It would also be a disappointment to Soviet Russia, although it could not endanger the Soviet regime. A Fascist victory, on the other hand, would undoubtedly be gratifying to Italy and by no means unacceptable to Germany. The interest of Great Britain, aside from concern about possible complications in the Mediterranean, is primarily that of a Power which, having been severely rebuffed in most of its recent diplomatic undertakings, is particularly anxious to escape diplomatic complications in any direction. Public expressions of opinion elsewhere in Europe have thus far not been so pronounced as in France and Russia, but Communists everywhere are deeply interested in the struggle, the trade unions, for the most part Socialist or Communist in their sympathies, look with grave apprehension upon a possible overthrow of the Leftist Government, and enemies of Fascism dread the establishment of another dictatorship.
The question of intervention or neutrality is peculiarly embarrassing to the Powers. There is nothing in international law to prevent any Power from furnishing supplies or other aid to the Spanish Government, but the uncertainty of the outcome makes it expedient to think of the effect of aid upon
future diplomatic relations if the Leftists should lose their cause. Military or other aid to the rebels, on the other hand, if sanctioned by a foreign Government, would be an openly unfriendly act. France, which has been exerting itself to obtain an agree ment of the Powers not to intervene, is naturally influenced by the danger to its own Popular Front, but it is embarrassed by the wide popular sympathy in France for the Spanish Leftists, and by the large number of Frenchmen who have crossed the border to join the Government forces. There is a strong suspicion that Italy has given some indirect aid to the Spanish rebels, while if both sides have not obtained munitions from countries which officially are holding aloof, it is hard to see how the fighting could have continued so long.
The difficulties of intervening, or agreeing jointly not to intervene, are very well indicated in the reply of the Italian Government, on Thursday, to the French proposal of a preliminary understanding for non-intervention. On three points, it was stated, further elucidation was necessary. As summarized
by the Rome correspondent of the New York "Times," they were, first, "whether the French Government does not think that moral solidarity with one of the two parties in the conflict, which has found and is finding expression in public manifestations, press campaigns, subscriptions of money, recruiting of volunteers and the like, is a clamorous and dangerous form of intervention;" second, "whether or not the non-intervention undertaking is to have a universal character, and whether it is to bind only the signatory Governments or also private citizens," and third, "whether it is proposed to set up any machinery to verify observance or non-observance of the non-intervention agreement by its signatories." The reply, it is pointed out, is not intended to be taken as constituting counter-proposals to those of France, but as an indication of a desire on the part of the Italian Government "to know exactly what it may be committing itself to before it is willing to proceed any farther with the negotiations."
(Continued on page 826)

## The New Capital Flotations in the United States During the Month of July and for the Seven Months Ended July 31

The record of new financing in this country during the month of July shows a grand total of $\$ 338,382,702$, comprising $\$ 41,910,168$ of State and municipal issues, $\$ 294,-$ 392,534 corporate securities, and $\$ 2,080,000$ farm loan issues. The month's grand total compares with $\$ 731,166,331$ put out in June and with $\$ 419,781,649$ floated in May. In April the grand total was $\$ 1,002,692,011$; in March it was $\$ 767,415,683$; in February it was $\$ 302,858,716$, and in January it was $\$ 411,631,104$. Refunding operations, as in other recent months, predominated the new financing during July, and no less than $\$ 235,613,996$ out of the grand total of $\$ 338,382,702$ comprised refunding operations, that is, represented issues to take up or replace old outstanding securities, thus leaving the strictly new capital raised during the month at only $\$ 102,768,706$. For the benefit of the reader, we mention here that our compilations, as always, are very comprehensive, and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, forign and domestic, and also farm loan and publicly-offered governmental agency issues.
United States Government issues appeared in the usual order during the month of July. The month's financing comprised five Treasury bill issues sold on a discount basis.
Because of the importance and magnitude of United States Treasury issues, we furnish below a summary of the new securities sold during the first seven months of the current year and give particulars of the different issues.
New Treasury Financing During the Month of July 1936
Mr. Morgenthau on June 25 announced an offering of $50,000,000$, or thereabouts, of 273 -day Treasury bills. The bills, however, were dated July 1 and hence form part of the government financing for the month of July. The 273day Treasury bills will mature March 31, 1937. Applications for the bills totaled $\$ 154,933,000$, of which $\$ 50,015,000$ was accepted. The average price of the bills was 99.855 , the average rate on a bank discount basis being 0.191\%. These bills replace a similar amount of maturing bills.
On July 2, Secretary of the Treasury Morgenthau anounced a new offering of $\$ 50,000,000$, or thereabouts, of nounced a new offering of 273 -day Treasury bills. The bills were dated July 8 and will fall due April 7, 1937. Tenders to the offering totaled $\$ 179,143,000$, of which $\$ 50,000,000$ was accepted. The average price of the bills was 99.949 , the average rate on a bank discount basis being $0.067 \%$. The bills will replace a similar amount of maturing Treasury bills.
Mr. Morgenthau on July 9 announced another offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills. The bills were dated July 15 and will mature on April 14, 1937. Subscriptions to the offering totaled $\$ 167,814,000$, of which $\$ 50,052,000$ was accepted. The average price for the bills was 99.946 , the average rate on a bank discount basis being $0.071 \%$. Issued to replace maturing bills.
On July 16 Mr . Morgenthau announced another new offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills. The bills were dated July 22 and will mature April 21 , 1936. Tenders to the offering totaled $\$ 169,959,000$, of which $\$ 50,000,000$ was accepted. The average price for the bills was 09.013 , the average rate on a discount basis being $0.115 \%$. Issued to replace maturing bills.
Mr. Morgenthau on July 23 announced a further new offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury
bills. The bills were dated July 29 and will mature April 28, 1937. Applications to the offering totaled $\$ 141,262,000$, of which $\$ 50,047,000$ was accepted. The average price for the bills was 99.830 , the average rate on a bank discount basis being $0.224 \%$ per annum. This issue will replace a similar mount of maturing bills.
In the following we show in tabular form the Treasury inancing done during the first seven months of 1936. The rinants , the the作 of which $\$ 3,523,540,100$ went to take up existing and $\$ 2,410,-$ 476,200 represented an addition to the public debt. For
July by itself, the disposals aggregated $\$ 250,114,000$, all of which constituted refunding:
UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1936


| Dated | Type of Securtity | Total Amount | Refunding | $\begin{gathered} \text { New } \\ \text { Indebtedness } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 8 | Treasury bills | \$50,000,000 | \$50,060,000 |  |
| ${ }^{\text {Jan. }}$ Jan. 22. | Treasury bills | 50,050,000 $50,130,000$ | $50,050,000$ $50,130,000$ |  |
| Jan. 29. | Treasury bills | 50,074,000 | 50,074,000 |  |
| To |  | \$200,314,000 | \$200,314,000 |  |
| ${ }_{\text {Feb }}$ | Trea | $\$ 50,296,000$ | $\$ 50,091,000$ | 8205,000 |
| Feb. 19 | Treasury bills | - $50,100,000$ | - 50,045000000 |  |
| Feb. 26 | Treasury bills- | 50,000,000 | 50,000,000 |  |
| Tota |  | 8200,941,000 | \$200,736,000 | \$205,000 |
| Mar. | Treasury blls | 350, | 0,010,000 |  |
| ${ }_{\text {Mar. }} 16$ | 14/3\% Treas. notes- | 676,704,100 |  | 903,653,550 |
| ar. 11 | reasury bills | 50,000,000 |  |  |
| Mar. 18 |  | 50 |  |  |
| Mar. | Treasury bill | 50,085,000 | 50,085,000 |  |
| To |  | \$2,100,326,950 | \$1,196,673,400 | \$903,653,550 |
| Apr. | reasur | \$50,028,000 | \$50,028,000 |  |
| Apr. ${ }^{\text {Apr. }} 15$ | Treasury bils | 50,190; | 50,19 |  |
| Apr. 22 | Treasury bills | 50,077,000 | 50,077,000 |  |
| Apr. | Treasury bills | 50,110,000 | 50,110,000 |  |
| Total |  | \$250,419,000 | \$250,419,000 |  |
| May | Treasury | \$50,024,000 | \$50,102,000 | 850,024,000 |
| May 13 | Treasury bills | 50,005,000 | 50,045,000 | 0,071,000 |
| May 13 | Treasury bills | 50,11 |  |  |
| May 20 | Treasury bills | 50,000,000 | 045,000 | 49,960,000 |
| May 2 | Treasury bill | 50,005,000 |  |  |
| May 27 <br> 27 | Treasury bills- | 50,050,000 50,060,000 | 50,050,000 | 50,060,000 |
| Total |  | \$400,357.000 | \$200,242,000 | \$200,115,000 |
| June 15 | 23\% Treas, | \$1,626,937,850 | 1,024,865,700 | 31,106,030,650 |
| une 1 | T\%\% Treas. n | 505,958,500 |  |  |
| June ${ }^{\text {a }}$ | Treasury bills- | 50,295,000 | 50,090,000 | 50,295,000 |
| June 10 | Treasury bills | $50,140,000$ | 50,031,000 | 0,144,000 |
| June 17 | Treasury bills | 50 | 50,015,000 | 50,015,000 |
| June 17 | Treasury bills | 50 |  |  |
| June 24 | Treasury bills Treasury bills | $50,050,000$ $50,008,000$ | 50,040,000 | 50,018,000 |
| Total |  | \$2,531,544,350 | 81,225,041,700 | \$1,306,502,650 |
|  | Tre |  |  |  |
|  |  | 50,000,00 | ,000 |  |
| July 22 | Treasury bills | 50,052,000 | $50,052.00$ |  |
| July 29. | Treasury bills-.-- | 50,047,000 | 50,047,000 |  |
| Total |  | \$250,114,000 | \$250,114,000 | -------- |
| Grand total |  | 85,934,016,300 | 33,523,540,100 | \$2,410,476,200 |

## Features of July Corporate Financing

Making further reference to the new corporate offerings announced during July, we note that public utility issues accounted for $\$ 149,804,000$, which compares with $\$ 185$,336,000 for that group in June. Industrial and miscellaneous issues totaled $\$ 94,898,534$ in July as against $\$ 235,498,915$ reported for them in June, while railroad financing in July amounted to $\$ 49,690,000$ as compared to $\$ 106,795,000$ recorded for June.

The total corporate securities of all kinds put out during July was, as already stated, $\$ 294,392,534$, of which $\$ 259$,194,000 comprised long-term issues, $\$ 2,000,000$ was of shortterm maturity, and $\$ 33,198,534$ represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $\$ 224,583,078$, or more than $76 \%$ of the total. In June the refunding portion was $\$ 375$,755,755 , or more than $71 \%$ of the total. In May it was $\$ 267,385,450$, or more than $87 \%$ of the total. In April it was $\$ 559,871,977$, or more than $82 \%$ of the total; in March it was $\$ 536,936,945$, or more than $90 \%$ of the total; in February it was $\$ 181,140,575$, or about $93 \%$ of the total, while in January the refunding portion was $\$ 200,972,556$, or approximately $73 \%$ of that month's total. In July (1935) the amount for refunding was $\$ 486,885,330$, or nearly $90 \%$ of the total for that month. The more important refunding issues sold during July of 1936 were the following: $\$ 35,000,000$ Commercial Investment Trust Corp. deb. $31 / 2 \mathrm{~s}$, July 1,1951 , of which $\$ 20,307,100$ constituted refunding; $\$ 34,000,000$ the Narragansett Electric Co. 1st mtge. $31 / 2 \mathrm{~s}$ A, July 1, 1966, used entirely for refunding; $\$ 30,000,000$ the New York Edison Co., Inc., 1st lien \& ref. mtge. $31 / 4 \mathrm{~s}$ E, April 1, 1966, used entirely for refunding, and $\$ 29,500,000$ the Chesapeake \& Ohio Railway Co. ref. \& imp. mtge. $31 / 2 \mathrm{~s}$ E, Aug. 1, 1996.
The largest corporate offering of the month was that of $\$ 35,000,000$ Commercial Investment Trust Corp. deb. $31 / 2 \mathrm{~s}$, July 1, 1951, priced at 101 $1 / 2$, to yield about $3.37 \%$. Another industrial and miscellaneous flotation worthy of mention was $\$ 14,500,000$ Southern Kraft Corp. 1st leasehold \& gen. mtge. $41 / 4 \mathrm{~s}$, June 1, 1946, offered at $981 / 2$, to yield about $4.44 \%$.
Public utility issues were featured by the following: $\$ 34,000,000$ the Narragansett Electric Co. 1st mtge. $31 / 2 \mathrm{~s} . \mathrm{A}$,

July 1, 1966, sold at 102.83, to yield about $3.35 \%$; $\$ 30,000,000$ the New York Edison Co., Inc., 1st lien \& ref. mtge. $31 / 4 \mathrm{~s} \mathbf{E}$, April 1, 1966, floated at 102, to yield about 3.14\%, and $\$ 16,669,000$ Long Island Lighting Corp. 1st ref. mtge. 4 s , July 1, 1963, placed with a group of large insurance companies at $1041 / 4$, to yield about $3.75 \%$. There were two railroad issues during July worthy of mention, namely: $\$ 29,500,000$ the Chesapeake \& Ohio Railway Co. ref. \& imp. mtge. $31 / 2 \mathrm{~S}$ E, Aug. 1, 1996 , priced at $991 / 2$, to yield about $3.52 \%$, and the Chesapeake. \& Ohio Railway Co. serial notes, $5 \% \%$ to $2.875 \%$, July 15, 1937-46, offered at par.
No foreign securities of any description were floated in this country during July.
One new fixed investment trust íssue was offered during the month, namely:
$5,000,000$ shs. Institutional Securities, Ltd., offered by Hare's, Ltd., priced at market.
There were eight corporate offerings made in July carrying warrants, or a convertible feature of one kind or another. These issues were as follows:
90,000 shs. American Bantam Car Corp. (Pa.) conv. pref, stock. Each

$$
150,000 \text { shs. }
$$

150,000 shs.
American Cities Power \& Light Corp. class A stock, optional
Dividend Series of 1936. Each share carries a warrant to purchase on or before July 1 , 1937, three shares of class B stock of the company at $881 /$ per share, or option to purchase
after July 1,197 and on or before July 1,1941 , one share share if exercised on or before July 1,1939 , and at $\$ 35 \mathrm{pe}$
phare if exercised thereafter and share if exercised thereafter and on or before July 1,1941 .
22,975 shs. C
$15,145 \mathrm{shs}$. G
24,000 shs. John e into common stock on a share-for-share basis. Con John Irving Shoe Corp. $6 \%$ pref. stock. Each share carries a warrant to purchase one share of common stock.
15,000 shs.
Khare carries a warrant for one share of common stock. Northern Illinois Finance Corp. $\$ 1.50$ cum. conv. pref.
stock. Each share convertible into $12-3$ shares of com. stock. Each share convertible into 12 2-3 shares of com.
stock until Aug. 1,1937 thereater to Aug. 1,1938 , into $11 /$ shares of common stock, and thereafter to Aug. 1, 1941 . into 1 share of common stock.
20,000 shs. Seaboard Finance Corp. $\$ 2$ cum. pref. stock. Each share carries a warrant to purchase 1 share of
at $\$ 10$ per share on or before April 30,1939 .
Included in the month's financing were three small Joint Stock Land Bank issues aggregating $\$ 2,080,000$.
The following is a complete summary of the new financing, corporate, State and city, foreign government, as well as farm loans issued during the month of July, and the seven months ending with July:
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING

| 1936 | New Captal | Refunding | Tot |
| :---: | :---: | :---: | :---: |
| Month of | 8 | \$ | 8 |
| Domestic- |  |  |  |
| Long-term bonds | 39,238,642 | 219,955,358 | 259,194,000 |
| Preterred st | 7,1977.885 | 1,525,000 | ${ }_{8,722,885}^{2,00000}$ |
| Common st | 23,372,929 | 1,102,720 | 24,475,649 |
| Long-term bonds |  |  |  |
|  |  |  |  |
| Common stocks |  |  |  |
| Other foreign- |  |  |  |
| Long-term bonds and n |  |  |  |
| Preferred stocks |  |  |  |
| Common stocks |  |  |  |
| Total corporate | 69,809,456 | 224,583,078 | 294,392,534 |
| Other foreign government. |  |  |  |
| Farm Loan and Government |  |  |  |
| Municipal-States, eitites, | 32,959,250 | 8,950,918 | 41,910,168 |
| States P |  |  |  |
| Grand total. | 102,768,706 | 235,613,996 | 338,382,702 |
| Months Ended |  |  |  |
| Domestic- |  |  |  |
| Long-term bond |  |  |  |
| Short-term | 18,707,500 | 35,762,500 | 54,470,000 |
| Preferred stoc Common stocl | 38,490,673 | 118,797,738 | 157,288,411. |
| Canadian- |  |  | 108,306,321 |
| Long-term b | 8,000,000 | 30,000,000 | 38,000,000 |
| Preferred stocks |  |  |  |
| Common stoc |  |  |  |
| Other foreign |  |  |  |
| Long-term |  |  |  |
| ${ }_{\text {Short-erm }}^{\text {Preted }}$ |  |  |  |
| Cor |  |  |  |
| Total corpora | ,393,296 | 2,3 |  |
| nadian Governme |  | 48,000,000 | 48,000,000 |
| Other foreign goverrment. |  | 55,000,000 | 55,000,000 |
| ${ }_{*}^{\text {Farm Loan and Government }}$ | 21,900,000 | 313,398,600 | 335,298,600 |
| United States Possessions | 416,890,047 | 240,625,834 | 7,515,881 |
| Grand total. | 972, 258,343 | 3,004,520,770 | $\underline{\text { 3,976,779,113 }}$ |

* These figures do not include funds obtained by States and municipalities from
any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four years preceding; thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.
Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month.

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| om any agency <br> ING OF NEW CORPORATE ISSUES <br> New Capital$\frac{\text { Refunding }}{8}$ |
| :--- |





$\begin{array}{r}4,0.0 \\ 41,885,330 \\ \hline\end{array}$
宮
1

| 8 | 8 |
| :--- | :--- |
| 8 | 8 |
| 8 | 8 |
| 0 |  |
| 0 |  |


1
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS


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| HS ENDED JULY 31 | 1936 |  |  | 1935 |  |  | 1934 |  |  | 1933 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\frac{\text { New Capial }}{}$ | $\frac{\text { Refunding }}{8}$ | Total | New Capital | Refunding | $\frac{\text { Total }}{8}$ |  | $\frac{\text { Refunding }}{}$ | ${ }_{\text {Total }}$ | Neo Capital | Refundin | $\qquad$ | New Capital | $\frac{1932}{\text { Refunding }}$ | Total |
| Long-term bonds and notes Short-term- Proferred stocks. Common stocks |  |  |  |  |  |  |  | $1288,460,200$ <br> $98,2055,200$ |  |  |  |  |  | $\underset{\substack{38,922,50 \\ 97,849,500}}{ }$ |  |
| Canadian- |  |  |  |  |  |  |  |  |  | 147,225 | 32,317, 778 | 93,465,003 | 296,900 | 1,8977,3200 |  |
|  | ------ | ------- | 3,----0.- |  |  |  |  |  |  |  |  |  |  |  |  |
| Cther Foresis |  |  |  |  |  |  |  |  |  | 133, $\overline{3} \overline{2}$ |  | 133], $\overline{3} \overline{2}$ |  |  |  |
| Short-term |  |  |  |  |  | -- |  | 1,200,000 | 1,2000,000 |  | 1,600,000 | 1,6000,000 |  |  |  |
| -mm | 532, |  |  | 155,65 | 955,800,796 | 1,4 | 119,5 | 227 |  |  |  |  |  |  |  |
| t |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 361, |
| Far |  | $313,398,600$ 240,625085 $1,750,000$ |  |  |  |  | 159, ${ }^{150,000,000}$ | ${ }^{274} 97,7300,0000$ | 433,300,000 |  |  |  |  |  |  |
| Grand total | 972,258,343 | 3,004,520,770 | 3,976,779,113 |  |  |  |  |  |  |  |  | ,400 |  |  | 0 |

Financial Chronicle
Aug. 8, 1936

| UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS |
| :--- |
| 1934 |





7 MONTHS ENDED JULY 31 Rairog-term Bonds and NotesIron, steel, coal, copper, sc.
Iquipment manuacturers.-
Motors and accessories
 nip thisis. itraiding, holding, ac-aShotaterm Bonds \& Notes-
Raironds

发

| Total Stocks |
| :---: |
| Rairoads |
| Iron, stelel coal, coppor, |
| Motors and a accessories . |
| Other industrial and manưāacturi |
|  |
|  |
| Inv. trusts, träing |
| Miscellan |
| Total |
|  |
| Pubic utilities - |
| Equipment manufacturer |
| Motors and accessories ${ }^{\text {Other }}$ - |
|  |
| Rubber- |
| Inv. trusts, trading, holda |
| Miscellaneous...-...- |
| Total corporate securitios |

## Financial Chronicle

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1936 long-term bonds and notes (issues maturing later than five years)

|  | Purpose of Issue | Price To Yield <br> About | Company and Issue, and by Whom Offered, Includ |
| :---: | :---: | :---: | :---: |
| \$ |  | $991 / 2$ 3.52 <br> 100 $0.625-2.875$ <br> Placed privately  <br> Placed privately  |  |
| 29,500,000 | Refun |  | by Morgan |
| 300 | Ret |  | The Chesapeake \& Ohio Ry. Co. Serial Notes, \%8\% to 2.875\%, July 15, 1937-46. Offered by Morgan |
| 3,490,000 | N |  | Missouri Pacific RR. Equip. Trust $31 / 2 \mathrm{~s}$, AA, Aug. 1. 1937-46. Placed privately with Prudential |
| 1,400.000 | New equipment..-......- |  | Wheeling \& Lake Erie RR, Co. Equip. Trust 21/4s, D, July 1, 1937-46. Placed privately with Union Trust Co. of Pittsburgh. |
|  |  | Placed privately |  |
|  | Public UtilitiesRefunding; retire open account debt; working capital |  |  |
|  |  | $98 \quad 4.18$ | Arkansas Louisiana Gas Co. 1st Mtge.4s, July 1, 1951. Offered by Edward B. Smith \& Co.; The First Boston Corp.; Halsey, Stuart \& Co., Inc.; Blyth \& Co., Inc.; Bonbright \& Co., Inc.; Lazard Freres |
| 7,108,000 |  | 1045/8 3.50 | Bangor Hydro-Electric Co. 1st Mtge. $33 / 4 \mathrm{~s}$, July 1, 1966. Offered by Edward B, Smith \& Co. and |
| 1,250, | Retire notes | $961 / 2 \quad 4.77$ | Copper District Power Co. (Mich.) 1st Mtge. $41 / 2 \mathrm{~s}$, A, June 1, 1956. Offered by Paine, Webber \& Co.; Nichols, Terry \& Dickinson, Inc., and H. M. Payson \& Co. |
| 13,827,000 | Retunding; general corp. purposes | 100 3.50 | Indianapolis Water Co. 1st Mtge. $31 / 2 \mathrm{~s}$, July 1, 1966. Offered by Morgan Stanley \& Co. Inc.; Brown Harriman \& Co., Inc.; Cassatt \& Co., Inc.; W. H. Newbold's Son \& Co., and Graham, Parsons $\& \mathrm{Co}$. |
| 16,669,000 |  | 1041/4 | ng Island Lighting Co. 1st Ref. Mtge. 4s, July 1, 1963. Placed privately with ,Metropolitan Life Insurance Co.; John Hancoek Mutual Life Insurance Co.: New York Life Insurance Co.; Northwestern Mutual Life-Insur. Co.; Massachusetts Mutual Life Insur. Co.; Mutual Benefit Life Insurance Co.; New England Mutual Life Insurance Co., and East River Savings Bank. |
| 34,000,000 | Refunding (retire bank loans incurred in payment of bonds) | 102.83 | The Narrangansett Electric Co. 1st Mtge. $31 / 2 \mathrm{~s}$, A, July 1, 1966. Offered by The First Boston Corp.; Bodell \& Co.; Lehman Brothers; Lee Higginson Corp.; Harris, Hall \& Co., Inc.; Stone \& Webster and Blodget, Inc.; Paine, Webber \& Co.; Hornblower \& Weeks; Bancamerica-Blair Corp.; W. C. Langley \& Co.; Kidder, Peabody \& Co.; Baker, Young \& Co., Inc.; Bond \& Goodwin, Inc.; Chas. D. Barney \& Co., and Investors Trust Co. |
| 30,000,000 |  | 102 | The New York Edison Co., Inc. 1st Lien and Ref. Mtge. 31/4s, E, April 1, 1966. Offered by Morgan Stanley \& Co. Inc.; Kuhn, Loeb \& Co.; Blyth \& Co., Inc.; Brown Harriman \& Co., Inc.; Lazard Freres \& Co., Inc.; The First Boston Corp.; Edward B. Smith \& Co.: Bonbright \& Co.i Inc.: Lehman Brothers, and Clark, Dodge \& Co. Other underwriters were: Goldman, Sachs \& Co.; Lehman Brothers, and Clark, Dodge \& Co. Other underwiters were: Goldman, Barns \&ellon Securities Corp.; F. S. Moseley \& Co.; Schoellkopf, Hutton \& Pomeroy, Inc.; White, Weld \& Co., and Dillon, Read \& Co. |
| 10,350,000 | Refunding- <br> Refunding | 104 3.75 | Queens Borough Gas \& Electric Co. Ref. Mtge. 4s, July 1, 1961. Placed privately with Metropolitan Life Insurance Co.; New York Life Insurance Co.; Northwestern Mutual ${ }^{\text {John Hancock Mutual Life Insurance Co.; Equitable Life Assurance Society of United States; }}$ Aetna Life Insurance Co., and Massachusetts Mutual Life Insurance Co. |
| 9,000,000 |  | 981/2 | Sioux City Gas \& Electric Co. 1st Mtge. 4s, July 1, 1966. Offered by A. C. Allyn \& Co., Inc.; Halsey, Stuart \& Co., Inc.: W. C. Langley \& Co.; Bancamerica-Blair Corp.; Lee Higginson Corp.; H. M. Byllesby \& Co., Inc.; A. G. Becker \& Co., Inc.; E. H. Rollins \& Sons, Inc.; Stifel, Nicolaus \& Co., Inc.; Emanuel \& Co., and Granbery, Safford \& Co. <br> Sioux City Gas \& Electric Co. Serial Debenture 3 s and 5 s , July 1, 1937-46. Offered by A. C. Allyn \& Co Inc. |
|  |  | 101 |  |
| 5,600,000 | Refund | 100 | West Virginia Water Service Co. 1st Mtge. 4s, April 1, 1961. Offered by Halsey, Stuart \& Co.; Inc.; Coffin \& Burr, Inc.; Graham, Parsons \& Co.; W. C. Langley \& Co.; Arthur Perry \& Co., Inc.; G. L. Ohrstrom \& Co., Inc., and Janney \& Co. |
| 10,500,000 | Refunding .- | 103 | Wisconsin Michigan Power Co. 1st Mtge. $33 / 4 \mathrm{~s}$, July 15, 1961. Offered by The First Boston Corp.; Spencer Trask \& Co.; The Securities Co. of Milwaukee, Inc.; Brown Harriman \& Co., Ine.; Blyth \& Co., Inc.; Harris, Hall \& Co., Inc.; J. \& W. Seligman \& Co.; Stone \& Webster and Blodget, Co.; Coffin \& Burr, Inc. and Alex. Brown \& Sons. Other underwriters were: Mellon Securitles Corp. and Dillon, Read \& Co. |
| 149 |  |  |  |
| 2,000,000 | Iron, Steel, Coal, Copper, \&c. |  | Hamilton Coke \& Iron Co. $31 / 2 \%$ Mtge. Notes, 1941-46. Placed privately by W. E. Hutton \& Co. |
| 2,500,000 | Equipment ManufacturersRefunding; alteration of equipment; working capital, \& $\mathbf{c}$ | $\left\{\begin{array}{cc} 101.49- & 1.50- \\ 96.8673 & 4.90 \end{array}\right\}$ | North American Car Corp. Equipment Trust 41/2\% Equip. Tr. Ctfs., O, Feb. 1, 1937 to Aug, 1946. Offered by Freeman \& Co.; Central Republic Co.; Stroud \& Co., Inc., and Chandler \& Co., Inc. |
| 4,200,000 | Other Industrial \& Mfg.Refunding; acqulsitions. | 100 | Northwest Publications, Inc. Debenture $41 / 2 \mathrm{~s}$, July 1, 1948. Offered by Lehman Brothers; WellsDickey Co.; Hemphill, Noyes \& Co., and Riter \& Co. Other underwriters. were: Kalman \& Co.; Piper, Jaffray \& Hopwood, and Harold E. Wood \& Co. |
|  |  |  |  |
| $\frac{14,500,000}{18,700,000}$ | Refunding; retire bank loans, \&c.- | 981/2 | Southern Kraft Corp. 1st Leasehold and General Mtge. 41/4s, June 1, 1946. Offered by The First Boston Corp.; Bancamerica-Blair Corp.; Halsey, Stuart \& Co., Inc.; Blyth \& Co., Inc.; Harris, Boston Corp.; Bancamerica-Blair Corp.; Halsey, Stuart \& Co., Snc.; Inc.; Paine, Webber \& Co.; Hall \& Co., Inc.; Lazard Freres \& Co., Inc.; E. H. Rollins \& Sons, Inc. A. C. Allyn \& Co., Inc.; Hemphill, Noyes \& Co.; Dominick \& Dominick; Granbery, Safford \& Co.; Otis \& Co., Inc.; Jackson \& Curtis; Starkweather \& Co., Inc., and Whiting, Weeks \& Knowles, Inc. |
| 500,000 | Land, Buildings, \&c.Refunding | $100 \quad 4.00$ | Most Reverend James A. Griffin (Roman Catholic Bishop of the Diocese of Springfield, Ill.) 1st Mtge. Serial $4 \%$ Notes, April 1, 1937-48. Offered by Metropolitan St. Louis Co., St. Louis, Mo. |
|  | Miscellaneous- <br> Refunding; provide working capital <br> for subsidiaries $\qquad$ <br> Expansion of business, \&c. $\qquad$ |  |  |
| 35,000,000 |  | $\begin{array}{ll} 1011 / 2 & 3.37 \\ 100 & 7.00 \end{array}$ | Commercial Investment Trust Corp. Debenture 31/2s, July 1, 1951. Offered by Dillon; Read \& Co.; Lehman Brothers, and Lazard Freres \& Co., Inc. Other underwriter was Kuhn, Loeb \& Co. Metropolitan Personal Loan Co. Debenture 7s, June 1, 1961. Offered by W, H. Cobb \& Co., Inc., New York. |
| 1,000,000 |  |  |  |
| 36,000,00 |  |  |  |

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INGLUDING FIVE YEARS)


issues not representing new financing

| Par or No, of Shares | (a) Amount Involved | Price | $\begin{gathered} \text { To Yield } \\ \text { About } \end{gathered}$ | Company and Issue, and by Whem Offered, Including Additional Underworiters |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{\circ}$ | 5 |  | \% | Gar Wood Industries, Inc. (Mich.) Common Stock. Offered by Shader-Winckler Co., Detroit. The Jeannette Glass Go. Common Stock. Offered by Stemmler \& Co. and Herrick, Heinzelmann \& Ripley, Inc. McGrory Stores Corp. Debenture 5s, May 1, 1951. Offered by Goldman, Sachs \& Co.; Bancamerica-Blair Corp. and Hedden \& Co., Inc. |  |  |
| ${ }^{320} 0000 \mathrm{shs}$ | 3,520,000 |  |  |  |  |  |
| 54,000 shs <br> $4,552,000$ | 4,548,000 | $1233 / 4$ | 4.60 |  |  |  |
| ${ }_{327,852}^{140,000} \mathrm{shs}$ 162,926 shs19,095 shs 19,095 | 1,225,000 | $\left\lvert\, \begin{array}{c\|c} 83 \text { shs. } \mathrm{pref} . \\ 1 \text { sh. com. } & \text { For } \\ 50 \\ 50 & 810 \\ \hline \end{array}\right.$ |  |  |  |  |
|  | ,260 |  |  | Narragansett Racing Association, Inc Common Stock. Offered by August Belmont \& Co and Watson \& White, N. Y <br> National Petroleum Corp. Preferred Stock. Offered by Presser \& Lubin, New York. <br> National Petroleum Corp. Common Stock. Offered by Presser \& Lubin, N. Y. <br> Pan American Airways Corp. Capital Stock. Offered to stockholders of National Aviation Corp. |  |  |
|  | 95 |  |  |  |  |  |
|  | 12,539,010 |  |  |  |  |  |

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par., while preterred stocks of no par value and all classes of common stock are computea at their oftering prices.


## (Concluded from page 821)

Irrespective of negotiations looking to some general agreement about policy, the possibility of intervention becomes more imminent as danger to foreigners and their property in Spain increases. The United States has exerted itself to evacuate as many of its nationals as were willing to leave, and its diplomatic representative at Madrid has notified the Spanish Government that it will be held responsible for attacks on American property. A similar warning has been issued by Great-Britain, which has also evacuated most of its nationals and advised all others to leave the country. France and Portugal have received many refugees not all of whom, it may be suspected, will be content merely to receive protection. Germany is expected to protest sharply against the killing of some German subjects by Communists in Catalonia and an attack. upon a German merchant vessel by a Government destroyer.

The great fear that hangs over Europe is that the civil war in Spain cannot be isolated and allowed to run its course, but that the irritating incidents and diplomatic strains which are its inevitable accompaniment may provoke armed intervention and precipitate a more general war. Premier Mus-
solini put his finger upon one of the most potent incitements to intervention when, in his reply to the French proposals, he called attention to the influence of public manifestations, subscriptions, press campaigns and volunteer enlistments. There is more at stake than the success or failure of one or another party in Spain. The Spanish war is a symbol of the great struggle which is going on in Europe between the programs of radical and revolutionary action of which Socialism and Communism are the embodiment, and the theories and practices of dictatorship which find their illustrations in Germany and Italy. The "irrepressible conflict" which William H. Seward saw in this country, on the eve of the Civil War, between slavery and freedom is being re-enacted in principle in Europe in the struggle between radicalism and conservatism, and the fighting in Spain is being anxiously watched for an indication of the way in which the larger conflict, happily not yet a conflict at arms, mav be expected to go.

## The Course of the Bond Market

Bond prices, on the average, have changed only modcrately this week. The general trend of domestic government and corporate bond prices, however, has continued upward, and averages for all major groups established new highs for the year.

High-grade railroad bonds as a whole have remained quite steady, although several standard issues showed fairly sharp price changes. Atchison general $4 \mathrm{~s}, 1995$, declined $1 / 8$ to 114 ; Great Northern $41 / 4 \mathrm{~s}, 1961$, were unchanged at $1131 / 2$, and Norfolk \& Western 4s, 1996, declined $1 / 8$ to $118 \% / 8$. Lower grade railroad bonds have had no definite trend. Baltimore \& Ohio $41 / 2 \mathrm{~s}, 1960$, advanced $5 / 8$ to $795 / 8$; Illinois Central $43 / 4$ s, 1966, advanced 1 to 80 , and Southern Pacific $41 / 2 \mathrm{~s}$, 1969 , advanced $11 / 4$ to 93 .

The public utility bond market has been dull this week, and price movements have been limited to a very narrow range. Certain issues, such as American \& Foreign Power 5s, 2030, and International Telephone \& Telegraph debentures, have been erratic on account of foreign disturbances, but held up fairly well in comparison with the previous week. There was no new financing.

Group movements among industrial bonds have been at variance with each other, and many issues have acted in
an independent fashion. On the average, issues of top quality have been firm; convertible bonds have been sharply higher, while medium grade obligations, not particularly influenced by stocks, have been mixed. The steels have been in demand, Youngstown Sheet \& Tube convertible $31 / 2$ s, 1951, advancing 7 points to 126 . Prices of the oils have receded fractionally for the most part. Gains up to 8 points have been recorded among the building supply issues, while the amusements have moved erratically. Gould Coupler 6s, 1940, advanced $83 / 4$ to $1231 / 2$, and American Type Founders conv. $21 / 2-5 \mathrm{~s}$, $1938-1950$, rose $121 / 2$ to 129 .
Foreign bonds continued to display mixed trends. French and Italian issues declined sharply. South American bonds have been generally lower, although most of the losses have been fractional. German, Austrian, Bulgarian and Rumanian issues advanced moderately.

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

| MOODY'S BOND PRICES $\dagger$ (Based on Average Yrelds) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1936 \\ \text { Daily } \\ \text { Averages } \end{gathered}$ | $\begin{gathered} \text { Uoovt } \\ \text { Bonds } \end{gathered}$ | $\begin{array}{\|c\|} 120 \\ \text { Domes- } \\ \text { tet } \\ \text { Cerp. } \end{array}$ | 120 Domestic Corporate* by Ratings |  |  |  | 120 Domestic Corporate* by Groups |  |  |
|  |  |  | Aab | Aa | $A$ | Baa | RR. | P. U. | Indus, |
| Aug. 7-- | 110.42 | 112.88 | 124.19 | 121.38 | 110.98 | 98.09 | 108.57 | 110.61 | 120.11 |
|  | 110.30 | 112.69 | 124.19 | 121.17 | 110.61 | 97.78 | 108.21 | 110.42 | 119.90 |
| 5. | 110.23 | 112.69 | 123.97 | 121.17 | 110.61 | 97.78 | 108.03 | 110.42 | 119.90 |
|  | 110.19 | 112.69 | 123.97 | 121.17 | 110.61 | 97.62 | 108.03 | 110.23 | 119.90 |
| 1 | 110 | 112.69 | ${ }_{123.97}^{123.97}$ | 120.96 120.96 | ${ }_{110.61}^{110.42}$ | 97.62 97.78 | $\begin{aligned} & 108.03 \\ & 108.03 \end{aligned}$ | $\begin{aligned} & 110.42 \\ & 110.42 \end{aligned}$ | 119.69 119.90 |
| Weekly- |  |  |  |  |  |  |  |  |  |
| July ${ }_{24}^{11 .-}$ | 110.13 109 | 112.50 | 123.97 | 120.96 | 110.61 | 97.62 | 108.03 | 110.42 | 119.69 |
| 24-- | $\begin{aligned} & 109.92 \\ & 109.76 \end{aligned}$ | $\begin{aligned} & 112.11 \\ & 111.73 \end{aligned}$ | ${ }_{123.53}^{123.53}$ | 120.54 | 110.05 109.68 | 97.31 98.70 | 107.67 | 110.23 | 119.07 |
| 10 | 110 | 111.54 | ${ }_{123.32}^{123.53}$ | 120.33 120.33 | ${ }_{109.31}^{109.68}$ | 96.70 | ${ }_{106.60}^{107.14}$ | ${ }_{110.05}^{110.05}$ | ${ }_{118.45}^{118.45}$ |
| 3 | 110.04 | 110.98 | 123.10 | 119.90 | 118.94 | 95.48 | 106.07 | 109.49 | 118.04 |
| ne 26. | 109.88 | 110.79 | 122.46 | 119.48 | 108.75 | 95.63 | 106.25 | 108.94 | 117.84 |
| 19.- | 109.93 | 110.79 | 122.46 | 119.27 | 108.94 | 95.63 | 106.60 | 108.75 | 117.63 |
| 12.- | 110.01 | 110.98 | 122.67 | 119.07 | 108.94 | 95.93 | 106.42 | 109.75 | 118.04 |
| 5 -- | 109.99 | 110.42 | 122.46 | 118.66 | 108.75 | 95.18 | 105.72 | 108.39 | 117.84 |
| May 29.- | 110.01 | 110.61 | 122.24 | 118.86 | 108.94 | 95.18 | 105.89 | 108.57 | 117.63 |
| 22-- | 110.20 | 110.23 | 122.03 | 118.66 | 108.75 | 94.88 | 105.54 | 108.57 | 117.43 |
| 15. | 109.98 | 110.42 | 121.81 | 118.45 | 108.94 | 95.18 | 105.72 | 108.57 | 117.22 |
| 8 -- | 109.70 | 109.86 | 121.60 | 118.04 | 108.38 | 94.73 | 105.20 | 108.39 | 116.82 |
|  | 109.69 | 109.31 | 121.38 | 117.22 | 108.03 | 93.09 | 104.51 | 108.03 | 116.01 |
| Apr. 24. | 109.80 | 109.68 | 121.38 | 117.22 | 108.21 | 94.88 | 104.85 | 108.21 | 116.42 |
| 17. | 109.96 | 110.05 | 121.38 | 117.43 | 108.57 | 95.78 | 105.89 | 108.21 | 116.62 |
| 9 | 109.75 | 110.42 | 121.60 | 117.63 | 108.57 | 96.23 | 106.42 | 108.39 | 116.62 |
| 3. | 109.64 | 110.23 | 121.60 | 117.73 | 108.57 | 95.93 | 106.25 | 108.21 | 116.62 |
| Mar. 27. | 109.66 | 110.05 | 121.17 | 117.43 | 108.75 | 95.63 | 106.07 | 108.03 | 116.42 |
| 20. | 109.51 | 110.23 | 121.38 | 117.84 | 108.94 | 95.48 | 106.07 | 108.39 | 116.62 |
| 13. | 109.11 | 110.05 | 120.75 | 117.63 | 108.75 | 95.63 | 106.07 | 108.03 | 116.22 |
| 6. | 109.46 | 110.98 | 121.17 | 118.04 | 109.49 | 97.62 | 108.57 | 108.39 | 116.22 |
| Feb. 29.- | 108.98 | 110.61 | 120.54 | 117.84 | 108.94 | 97.16 | 107.67 | 108.39 | 115.81 |
| 21. | 108.95 | 110.79 | 120.96 | 117.43 | 109.12 | 98.09 | 108.57 | 108.57 | 115.81 |
| 15. | 108.52 | 110.61 | 120.96 | 117.43 | 108.94 | 97.62 | 107.85 | 108.75 | 115.81 |
| -. | 108.22 | 110.23 | 120.96 | 117.02 | 108.39 | 96.70 | 106.60 | 108.57 | 115.61 |
| $1 .-$ | 107.96 | 109.68 | 120.75 | 116.82 | 108.03 | 95.78 | 105.54 | 108.57 | 115.41 |
| Jan. 31.. | 108.03 | 109.68 | 120.75 | 116.82 | 108.03 | 95.63 | 105.37 | 108.57 | 115.41 |
| 24. | 107.89 | 109.68 | 120.54 | 116.62 | 108.21 | 95.78 | 105.37 | 108.57 | 115.41 |
| 17. | 108.34 | 109.31 | 120.11 | 116.62 | 107.85 | 95.18 | 104.68 | 108.39 | 115.02 |
| 0 | 108.02 | 108.39 | 119.90 | 115.41 | 107.14 | 93.99 | 103.48 | 108.21 | 114.04 |
| - | 107.94 | 107.31 | 119.27 | 114.63 | 106.07 | 92.53 | 10197 | 107.85 | 112.69 |
| High 1936 | 110.42 | 112.88 | 124.19 | 121.38 | 110.98 | 98.09 | 108.57 | 110.61 | 120.11 |
| Low 1936 | 107.77 | 107.14 | 119.07 | 114.43 | 106.07 | 91.96 | 101.64 | 107.85 | 112.31 |
| High 1935 | 109.20 | 106.96 | 119.69 | 114.43 | 105.72 | 91.67 | 101.31 | 10767 | 112.11 |
| Low 1935 | 105.66 | 99.20 | 116.82 | 108.57 | 98.73 | 77.88 | 90.69 | 94.14 | 106.78 |
|  | 108.97 | 103.32 | 118.66 | 110.42 | 103.15 | 85.74 | 96.23 | 105.72 | 108.57 |
| 2 Yrs.Ago Aug. 7,34 | 05.73 | 97.16 | 15.02 | 107.49 | 95.78 | 76.89 | 95.78 | 91.11 | 105 |


| MOODY'S BOND YIELD AVERAGES $\dagger$ (Based on Indiotdual Closino Pitces) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1936 \\ \text { Averapes } \end{gathered}$ | $\begin{gathered} A n \\ \text { Domes. } \\ \text { Domes } \\ \text { He } \end{gathered}$ | 120 Domesstc Corporate by Ratings |  |  |  | $\begin{gathered} 120 \text { Domestic } \\ \text { Corporate by Groups } \end{gathered}$ |  |  | $\begin{gathered} +1 \\ \begin{array}{c} \text { It } \\ \text { Fions } \end{array} \\ \hline \end{gathered}$ |
|  |  | Aab | ${ }^{\text {a }}$ a | A | Baa | RR | $P \mathrm{U}$ | Indus |  |
| Aug. $7 .-$ | 4.02 4.03 | - ${ }_{\text {3 }}$ | ${ }_{\substack{3.60 \\ 3.61}}$ | ${ }_{4}^{4.12}$ | 4.4 | 4.25 4.27 | 4.14 4.15 | 3.66 | ${ }_{5}^{5.82}$ |
|  | 4.03 | 3.48 | 3.61 | ${ }_{4.14}^{4.14}$ | ${ }_{4.89}$ | 4.28 | ${ }_{4}^{4.15}$ | ${ }_{3.67}^{3.67}$ |  |
|  | 4.03 | 3.48 | ${ }_{3}^{3.61}$ | ${ }_{4} 4.14$ | 4.90 | 4.28 | 4.15 | ${ }_{3}^{3.67}$ |  |
| 3.7 <br> $1-$ | 4.04 4.03 | 3.48 3.48 3 | ${ }_{3.62}^{3.62}$ | 4.15 4.14 | 4.90 4.89 | 4.28 4.28 | 4.15 | - ${ }_{3.67}^{3.68}$ |  |
| Weekly- |  |  |  |  |  |  |  |  |  |
| July ${ }^{34} \mathbf{3 1 -}$ | 4.04 | 3.48 <br> 3.50 | 3.62 <br> 3.64 | ${ }_{4.17}^{4.14}$ | ${ }_{4.92} 4.90$ | 4.28 4.30 | 4.15 4.16 | ${ }_{3}^{3.68}$ | 5.75 5.75 575 |
| 17 | 4.08 | ${ }_{3}{ }^{3.50}$ | ${ }_{3} 3.65$ | 4.19 | 4.96 | 4.33 | 4.17 4.17 | ${ }_{3.74}$ | 5.75 |
| ${ }_{3}^{10-}$ | 4.99 | ${ }_{\substack{3.51}}^{3.52}$ |  | 4.21 4.23 | ${ }_{5}^{5.00}$ | 4.36 4.39 | 4.17 4 4 |  | 5.82 5.80 5.80 |
| June $26 .-$ | 4.13 | ${ }_{3}^{3.55}$ | - | ${ }_{4}^{4.24}$ | ${ }_{5}^{5.03}$ | 4.38 | 4 | - | 5.77 |
| 12-- | ${ }_{4.12}^{4.12}$ | ${ }_{3.54}^{3.55}$ | 3.70 3 | 4.23 4.23 | 5.03 <br> 5.01 | 4.36 4.37 | 4.24 4.24 | 3.78 3.76 | 5.85 <br> $\mathbf{5 . 9 5}$ |
| $5{ }^{5}-$ | ${ }_{4}^{4.15}$ | ${ }_{3}^{3.55}$ | 3.73 | 4.24 4.23 4 | ${ }_{5}^{5.06}$ | 4.41 | ${ }_{4}^{4.26}$ | 3.77 3 3 | 6.06 |
| ${ }^{\text {May }} 2{ }_{22-}^{29-}$ | 4.14 4.16 | ${ }_{3.57}^{3.56}$ | 3.73. | ${ }_{4.24}^{4.23}$ | 5.06 5.08 | 4.40 4.42 | 4.25 4.25 | 3.78 3 3 | 5.91 5.92 |
| 15-- | 4.15 | ${ }_{3}^{3.58}$ | \| | ${ }_{4}^{4.23}$ | 5.06 5.09 5 | ${ }_{4}^{4.41}$ | 4 | ${ }_{3} 3.80$ | 5.89 |
|  | ${ }_{4.21}^{4.18}$ | 3.59 <br> 3.60 | - | ${ }_{4.28}^{4.26}$ | ${ }_{5}^{5.14}$ | ${ }_{4}^{4.44} 4$ | 4.26 4.28 | 3.82 | 5.8 |
| Adr. 24. | 4.19 | 3.60 | ${ }_{3.80}$ | 4.27 | 5.08 | 4.46 | 4.27 | 3.84 | 5.86 |
| 17 | 4.15 | ${ }^{3.60}$ | 3.79 | 4.25 | ${ }_{4}^{5.02}$ | ${ }_{4}^{4.40}$ | 4.27 | 3.83 | ${ }_{5}^{5.83}$ |
| - ${ }^{-}$ | 4.16 | ${ }_{3.59}^{3.59}$ | 㐌.788 | ${ }_{4}^{4.25}$ | ${ }_{5.01}^{4.99}$ | ${ }_{4}^{4.38}$ | 4.26 4.27 | ${ }_{3}^{3.83}$ | 5.83 <br> 5.83 |
| Mar. $27-$ | 4.17 | ${ }_{3.61}$ | ${ }_{3} 3.79$ | ${ }_{4.24}^{4.25}$ | ${ }_{5}^{5.03}$ | 4.39 | 4 | ${ }_{3}^{3.84}$ | ${ }_{5} 5.85$ |
| - ${ }^{20-}$ | 4.16 | ${ }_{3}^{3.60}$ | 3.77 <br> 3 | ${ }_{4.24}^{4.23}$ | ${ }_{5}^{5.04}$ | 4.39 4.39 | 4.26 4.28 | - | 5.80 |
|  | 4.12 | 3.61 | 3.76 | 4.20 | ${ }_{4} 4.90$ | 4.25 | 4.26 | ${ }_{3.85}$ | 5.94 5.87 |
| Feb. 29. | 4.14 | ${ }_{3}^{3.64}$ | 3.78 | ${ }_{4}^{4.23}$ | ${ }_{4.93}^{4 .}$ | ${ }^{4.30}$ | 4.26 | 3.87 | 6.00 |
| ${ }^{21}$ | ${ }_{4}^{4.14}$ | 3.62 | 3.79 | ${ }_{4.23}^{4.22}$ | 4.87 4.90 | ${ }_{4}^{4.25}$ | 4.25 4.24 | 3.87 | ${ }_{6.05}^{5.92}$ |
| 8 | 4.16 | ${ }_{3.62}^{3.62}$ | 3.81 | ${ }_{4.26}^{4.28}$ | 4.96 | ${ }_{4.36}^{4.9}$ | 4.25 | ${ }_{3}^{3.88}$ | 6.10 |
| 1 | ${ }_{4.19}^{4.19}$ |  | 3.82 | ${ }_{4.28}^{4.28}$ | $\stackrel{5}{5.02} 5$ | ${ }_{4.43}^{4.42}$ | 4.25 4.25 | 3.89 3.89 | 6.15 6.13 |
| Jan. 24. | 419 | 3.64 | ${ }_{3.83}$ | 4.27 | 5.02 | 4.43 |  | 3.89 | 6.11 |
| - | ${ }_{4}^{4.21}$ | -3.66 <br> 3.67 | 383 | ${ }_{4}^{4.29}$ | ${ }_{5}^{5.14}$ | 4.47 | 4.27 | ${ }^{3} 8.91$ | ${ }_{6} 6.17$ |
| $10-$ | ${ }_{4.32}^{4.26}$ | 3.67 <br> 3.70 | ${ }_{393}^{3.89}$ | ${ }_{4.39}^{4.33}$ | 5.14 <br> 5.24 | ${ }_{4.63}^{4.54}$ | 4.27 4.29 | ${ }_{4.03}^{3.96 .}$ | 6.26 6.23 |
| Low 1936 | 4.02 | 3.47 | 3.60 | ${ }^{4.12}$ | 4.87 | 4.25 | 4.14 | ${ }^{3.66}$ | 5.75 |
| - High 1936 | ${ }_{4}^{4.33}$ | 3.71 | 3.94 <br> 3.94 <br> .9 | ${ }_{4.41}^{4.39}$ | 5.28 <br> 5.30 | ${ }_{4}^{4.65}$ | 4 | ${ }_{4}^{4.05}$ | 6.31 6.78 |
| High 1935 | 480 | ${ }_{3.82}^{3.8}$ | 425 | 4.83 | 5.30 640 | ${ }_{5}^{4.37}$ | ${ }^{4.313}$ | ${ }_{4}^{4.35}$ | ${ }_{6} 6.97$ |
| Aur. 7 7 300 | 4.55 | 3.73 | 4.15 | 4.56 | 5.74 | 4.99 | 4.41 | 4.25 | 6.16 |
|  | 4.93 | 3.91 | 4.31 | 5.02 | 6.49 | 5.02 | 5.34 | 4.45 | 7.30 |

* These prices are computed from average yields on the basis of one "Ideal" bond ( $43 \%$ coupon, maturing in 31 years) and do not purport to show either the average leld averages, the latter being the truer picture of the bond market. For Moody's index of bond price, by month, back to 1928 , see the issue of Feb. 6 , 1932 , page 907 , ** Actual average price of 8 long-term Treasury issues. + The larest complete list of bonds used in computing these indexes was published in the issue of May is. 1935 ,
page 3291 . $\dagger+$ Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. $\ddagger$ Daily averages discontinued, except Fridag page 3291 .


## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, Aug. 7, 1936.
Business continued to hold at close to the peak of 93.4 the preceding week's revised figure. This compares with 73.1 for the corresponding week of 1935, according to the "Journal of Commerce." Electric output showed a further decline of about four-tenths of $1 \%$ under the preceding week, but stands well over the comparative week for 1935. The steel industry continued to show strength and stability, with operations for the current week estimated at $71.4 \%$ of capacity, according to the American Iron and Steel Institute. This compares with 71.5 for the previous week and 46.0 for the same period a year ago. The rate of steel operations for early August, currently estimated at more than $71 \%$ of capacity, is unusually high for a slack summer month. Not since 1929 has there been such a good distribution between light and heavy steel demand, as well as among the principal consumers, such as the automobile makers, the builders, the railroads, shipbuilders and the container manufacturers. Scarcely any line can be said to be lagging. The steel situation is regarded as inherently healthy, and indications point to a steady improvement this fall, certain observers predicting $100 \%$ capacity operations for October. Industrial building activity during coming months is expected to exceed last year's levels by about the
same margin as was scored in the first half of the year The rising trend of building costs is spurring industrial concerns to begin long postponed building work immediately. The construction costs index in July registered the sharpest advance for the year to date. Business is reported now near 1929 level as buying soars. Wholesale activity was up 25 to $30 \%$ compared with the same period a year ago. Retail gains were $18 \%$ larger than a year ago. Car loadings broke the five-year record. Total of 747,551 cars this week is 16,489 cars ahead of the previous week and 152,254 cars over the same week of 1935 . For the first time the figures exceeded the 734,730 cars reported in the corresponding period of 1931. There were no very marked changes in the weather the nast week. The interior drought continued unrelieved except in rery small areas. In fact, there was nearly an entire absence of precipitation over the entire area betwen the Appalachian and Rocky Mountains, and droughty conditions wre intensified rather generally. On the western fringe of the drought area there were some beneficial rains in limited areas, principally in the western portions of Kansas and Nebraska and adjoining sections to the West; a considerable part of Northern Montana had helpful showers. In these areas the situation shows improvement and the outlook is better, but over the interior and North-Central States conditions gradually became worse. Water supplies of farms and towns in the Western
plains area are beginning to be dangerously affected by the drought. Added sufferers swell the relief roster to 89,000. As far as the corn crop is concerned, which grain is afflicted the most by this unprecedented drought, there will be a shortage of $700,000,000$ bushels in the United States. Experts figure the crop as $900,000,000$ bushels below domestic requirements. The weather in the New York City area the early part of the week was excessively humid and uncomfortable. These sweltering conditions were later broken by cooling showers, and on Thursday a heavy beneficial rain fell all day, bringing about marked coolness. Today it was fair and warm here, with temperatures ranging from 60 to 74 degrees. The forecast was for partly cloudy tonight and Saturday. Warmer Saturday. Overnight at Boston it was 56 to 64 degrees; Baltimore, 66 to 84 ; Pittsburgh, 60 to 76 ; Portland, Me., 56 to 64 ; Chicago, 60 to 74 ; Cincinnati, 64 to 80 ; Cleveland, 66 to 76 ; Detroit, 58 to 82 ; Charleston, 78 to 90 ; Milwaukee 64 to 74 . Sa vannah, 74 to 90 ; Dallas, 82 to $96:$ Kansas City, 70 to 80 ; Snringfield, Mo., 70 to 80 ; Oklahoma City, 78 to 100 ; Salt Lake City, 62 to 90 ; Seattle, 60 to $70 ;$ Montreal, 58 to 78 , and Winnipeg, 62 to 90 .

## Selected Income and Balance Shéet Items of Class I Steam Railways for May

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May.
These figures are subject to revision and were compiled from 138 reports representing 144 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

|  | For the Month of May |  | For the Five Months of |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | 1936 | 193 |
| Net railway operating income.----------Other income | $\begin{gathered} \mathbb{S} \\ 41,842,148 \end{gathered}$ |  |  |  |
|  | $\begin{aligned} & 41,842,148 \\ & 11,311,118 \end{aligned}$ | $\begin{aligned} & 39,598,511 \\ & 11,653,854 \end{aligned}$ | $\begin{array}{r} 187,931,356 \\ 56,898.611 \end{array}$ | 160 |
| Total income |  | 51,252,365 | 244 |  |
|  | ,533,112 | 1,390,340 | 7,831, 872 |  |
| Income. avail. tor fixed charges Fixed charges: <br> Rent for leased roads. Interest deductions Other deductions. | 51,620,154 | 49,862,025 | 236,998,095 | 215,66 |
|  |  | 11303368 |  |  |
|  | 41,415,076 | 42,010,195 | -55,884, 240 | 55,416,404 |
|  | -218,502 | -216,625 | - $1,093,179$ | ${ }^{1} 1,089$ |
| Total flxed charges. Income after fixed charges |  |  | 264,624,832 | 266, |
|  | d1,419,743 | d3,668,161 | d27,626,737 | d51, |
| Contingent ch | 999,831 | 999,83 | 5,031,859 | ,016 |
| Net income_a........-......-- | d2,419,574 | d4,667,992 | d32,658,596 | d56,194,880 |
| Deprectation (way structures and equipment). <br> Federal income |  |  |  |  |
|  | 2,295,116 | 1,273,546 | 80,690,671 | $81,227,6$ 6,636 |
| Dividend appropriations: |  |  |  |  |
| On preferred s | 71,819,909 | $\underset{1}{13,677,751} 3$ | ${ }_{12,729,411}^{28,087,655}$ | 37, |


|  | Balance at End of May |
| :--- | :---: | :---: |
| 1936 | 1935 |

## Selected Asset Ittems Investments in stock, b

Investments in stock, bonds, \&c., other than those o
affiliated companles.-.
Cash - -
Time draits and deposits.
Loans and bills receivable-
Tratfic and car-service balances recelvable
Net balance receivable from Net balance recelvable from agents and conductors
Miscellaneous accounts receivable Materials and supplies.
Interest and dividends receivable.
Rents receivable-
Total current assets--
Selected Liability Items-
Funded debt maturing with
Loans and bills payable c
Traffic and car-service balances parab-.........................
Audited accounts and wages payable
Miscellaneous accounts payable...-
Interest matured unpaid
Funded debt matured unpaid
Unmatured dividends declared.
Unmatured interest accrued.
Other current liablilties.
Total current liabilities.
Tax liability-United States Government taxes
Other than United States Government taxes

Net advances were made by silk, wheat, corn, steel and coffee, while the prices of cocoa, hides, rubber, hogs, cotton. and wool declined. The prices of silver, copper, lead and sugar remained unchanged.

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

\begin{abstract}

| Fri. | July | 2 Weins Aso, July |
| :---: | :---: | :---: |
| Sat. | Aug. | Month Ago, July |
| Mon. |  | Year Ago, Aug. 7-_- 165 |
| Wed. | Aug. 5----------182.0 | 1935 Low- Ma |
| hu | Aug. 6--.-.-.-.---. 183.7 | 1936 High- Au |
| Fri. | Aug. 7-----------183.6 | Low- Ma |

## Revenue Freight Car Loadings Reach 747,551 Cars in Latest Week

Loadings of revenue freight for the week ended Aug. 1, 1936, totaled 747,551 cars. This is a rise of 16,489 cars, or $2.3 \%$, from the preceding week, a gain of 152,254 cars, or $25.6 \%$, over the total for the like week of 1935 , and an increase of 134,891 cars, or $22 \%$, over the total loadings for the corresponding week of 1934. For the week ended July 25 loadings were $22.7 \%$ above those for the like week of 1935 , and $19.8 \%$ over those for the corresponding week of 1934. Loadings for the week ended July 18 showed a gain of $21.6 \%$ when compared with 1935 and a rise of $16.9 \%$ when comparison is made with the same week of 1934.
The first 18 major railroads to report for the week ended Aug. 1, 1936, loaded a total of 352,370 cars of revenue freight on their own lines, compared with 346,118 cars in the preceding week and 282,977 cars in the seven days ended Aug. 3, 1935. A comparative table follows:
REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

|  | Loaded on Own Lines, Weeks Ended- |  |  | Received from Connections Weeks Ended- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1936}^{A u g .1}$ | $\begin{aligned} & u l y \\ & 1936^{2} \end{aligned}$ | $\begin{gathered} \text { Aug. } 1 \\ 1935 \end{gathered}$ | $\begin{aligned} & \text { Aug. } 1 \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Tuly } 25 \\ & 1936 \end{aligned}$ | $\begin{gathered} 4 u q .3 \\ 1935 \end{gathered}$ |
| Atchison Topeka \& Santa Fe Ry. | 21,643 | 21,658 | 19,193 | 5,285 | 5,417 |  |
| Baltimore \& Ohio RR.- | 31,872 | 32,260 | 25,305 | 15,605 | 15,262 | 12,906 |
| Chesapeake \& Ohio Ry | 22,698 | 23,374 | 18,183 | 10,629 | 10,197 | 7,412 |
| Chicago Burlington \& Quincy RR | 18,033 25,099 | 18,398 22,393 | 17.112 | 7,856 8,135 | 7,937 | 6,587 6847 |
| Chicago \& North Western Ry...- | 18,286 | 17,941 | 13,863 | 11,071 | 10,607 | 8,520 8 |
| Gulf Coast Lines | 2,628 | 2,316 | 2,269 | 1,286 | 1,199 | 1,174 |
| International Great Northern RR | 2,128 | 2,080 | 1,925 | 1,682 | 1,738 | 2,015 |
| Missouri-Kansas-Texas RR | 4,753 | 4;908 | 4,543 | 2,921 | 2,974 | 2,238 |
| Missouri Pacific RR. | 17,204 | 16,339 | 13,709 | 8,817 | 8,818 | 7,125 |
| New York Chicago \& St. | 41,961 | 41,258 | 34,745 | 39,507 | 37,491 | 32,165 |
| Norfolk \& Western Ry .-- | 22,415 | 21,835 | 16,807 | 9,547 | 9,058 4,252 | 7,781 |
| Pennsylvania RR | 68,546 | 68,224 | 55, 363 | 43,313 | 42,980 | 33,621 |
| Pere Marquette Ry | 5,892 | 5,975 | 5,076 | 4,973 | 4,443 | ${ }_{3,809}$ |
| Pittsburgh \& Lake Erie | 7,367 | 7,221 | 5,325 | 6,331 | 6,175 | 5,434 |
| Southern Pacific Lines. | 29,723 | 27,797 | 24,389 | x8,216 | x8,196 | x5,539 |
| sh Ry | 6,232 | 6,419 | 5,151 | 7,698 | 7,938 | 6,470 |
| Total. | 352,370 | 346,118 | 82.97 | 97.457 | 92,827 | 157,672 |
| $x$ Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas \& New Orleans RR. Co. <br> TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | Weeks Ended- |  |  |  |  |  |
|  | Aug. 1, 1936 |  | July 25, 1936 |  | Aug. 3, 1935 |  |
| Chicago Rock Island \& Pacific Ry- | $\begin{array}{r} 25,769 \\ 32,278 \end{array}$ |  | 26,23630,630 |  | 21,230 |  |
| Illinois Central System_ |  |  |  |  |  |  |
| St. Louls-San Francisco Ry |  |  | 13,890 |  | 11,797 |  |
| Total. | 72,043 |  | 70.756 |  | 58,718 |  |

The Association of American Railroads in reviewing the week ended July 25 reported as follows:

Loading of revenue freight for the week ended July 25, totaled 731,062 cars. This was an increase of 135,490 cars or $22.7 \%$ above the corresponding week in 1935, and 121,020 cars or $19.8 \%$ above the corresponding week in 1934.
Loading of revenue freight for the week of July 25 was an increase of 10,660 cars or $1.5 \%$ above the preceding week.
Miscellaneous freight loading totaled 288,623 cars, an increase of 4,401 cars above the preceding week, 61,916 cars above the corresponding week in 1935, and 65,731 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 162,337 cars, an increase of 1,865 cars above the preceding week, 7,359 cars above the corresponding week in 1935, and 3,823 cars above the same week in 1934. Coal loading amounted to 112,946 cars, an increase of 4,436 cars above the preceding week, 10,030 cars above the corresponding week in 1935, and 11,276 cars above the same week in 1934.
3,533 cars below the proceding week, but an increase of 21,065 cars abe of 3,533 cars below the preceding week, but an increase of 21,065 cars above the corresponding week in 1935, and 11,395 cars above the same week in for the week ended July 25 , totaled 34,193 cars, grain products loading below the preceding week this year, but an increase of 12,042 cars above the same week in 1935.
Live stock loading amounted to 13,648 cars, an increase of 1,333 cars above the preceding week, and 3,976 cars above the same week in 1935, but a decrease of 12,647 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended July 25 totaled 10,518 cars, an increase of 842 cars above the preceding' week this year and 3,624 cars above the same week in 1935.
Forest products loading totaled 34,700 cars, an increase of 712 cars above the preceding week, 6,018 cars above the same week in 1935, and 12,987 cars above the same week in 1934.
Ore loading amounted to 55,174 cars, an increase of 1,494 cars above the preceding week, 20,474 cars above the corresponding week in 1935, and 24,371 cars above the corresponding week in 1934.
Coke loading amounted to 8,612 cars, a decrease of 48 cars below the preceding week, but an increase of 4,052 cars above the same week in 1935, and 4,084 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue reight, compared with the corresponding weeks in 1935 and 1934
follow:


In the following table we undertake to show also the loadings for separate roads and systems for the week ended July 25, 1936. During this period a total of 119 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Pennsylvania System, the Baltimore \& Ohio RR., the Southern System, the Atchison Topeka \& Santa Fe System, and the Illinois Central System:


United States Department of Labor Reports Wholesale Commodity Prices Higher During Week Ended Aug. 1
Wholesale commodity prices continued moderately upward during the week ending Aug. 1, it was announced on Aug. 6 by Commissioner Lubin, of the Bureau of Labor Statistics, United States Department of Labor. The all-commodity index computed by the Bureau advanced $0.1 \%$ during the week, Mr. Lubin said; he stated
The all-commodity index now stands at $80.3 \%$ in terms of the 1926 average, and is on a par with the July 11 level, which was the highest point reached since late in February. The current index is $1 \%$ above the corresponding week of a month ago and $0.9 \%$ above the corresponding week of a
year ago. year aso.
products, textile products, fuel and lighting marm products, hides and leather products, textile products, fuel and lighting materials, and metals and metal miscellaneous commodities declined. Foods, building materials and housefurnishing goods remained unchanged. . materials, an

Prices of raw materials advanced $0.3 \%$, and finished products rose $0.1 \%$. Semi-manufactured articles remained steady. Each of these groups shows a substantial increase over a month ago. Raw materials are $1.3 \%$ higher, finished products are up $1 \%$, and semi-manufactured articles have risen $1.5 \%$.
The index for commodities other than farm products (non-agricultural) advanced $0.1 \%$ in the week, and is $1 \%$ higher than the corresponding index agricult. Compared with a year ago average wholesale prices of nonfarm products and processed foods, representing industrial commodities, declined $0.1 \%$. Despite this decrease, industrial commodities are $0.6 \%$ above a month ago and $1.9 \%$ above a year ago.
The announcement made available by Commissioner Lubin on Aug. 6 contained the following:
A sharp advance in prices of Oklahoma natural gasoline and rising prices of anthracite coal and gas caused the index for the fuel and lighting materials group to increase $0.3 \%$. Prices of bituminous coal remained firm.
The farm products group rose $0.1 \%$ due largely to higher prices for most grains, livestock, eggs, timothy hay, seeds and potatoes in eastern markets.
Lower prices were reported for oats, live poultry, cotton, fresh apples
lemons, oranges, hops, dried beans, and for potatoes in the Chicago and Portland, Oregon markets. The current farm products index-81.5-is $1.6 \%$ above a month ago and $4 \%$ above a year ago.
The index for the hides and leather products group advanced to 94.1 as a result of higher prices for hides and goatskins. A sharp decline was products were unchanged.
Continued advances in cotton goods and higher prices for raw silk, rayon, silk yarn, hosiery and burlap caused the textile products group to increase $0.1 \%$. Linen handkerchiefs, woolen and worsted goods and raw jute declined.
The index for the metals and metal products group rose to $86.3 \%$ of the 1926 average, the highest point reached since September, 1935. Strengthening prices for scrap steel and brass and copper manuractures largely contributed to the advance. Pig tin prices continued downward. The agricultural implement, motor vehicle and plumbing and heating subgroups remained unchanged.
Wholesale prices of cattle feed declined $15.2 \%$ during the week. Average prices of automobile tires and tubes, crude rubber, and paper and pulp were firm.
The chemicals and drugs group declined $0.3 \%$ because of lower prices for tallow, coconut oil and camphor. Corn and palm kernel oils were higher. Fertilizer materials and mixed fertilizers were unchanged at the level of the preceding week.
The general level of wholesale prices for the foods group remained unchanged. Cereal products advanced $0.4 \%$, dairy products $0.5 \%$, meats $0.8 \%$, and the subgroup of "other foods," including cocoa beans, Fruits and vegetables declined $5.4 \%$. Additional individual food items for which higher prices were reported were butter, flour in the Minneapolis and St. Louis markets, cornmeal, canned and dried apricots, dried peaches raisins, bananas, baked beans, cured and fresh pork, veal, and dressed poultry. Lower prices were reported for flour at Toledo, smoked salmon and raw sugar. This week's food index-81.0-is $0.2 \%$ above that for the corresponding week of July. Compared with the corresponding week of a year ago, however, it is $2.9 \%$ lower.
The index for the building materials group remained at 86.8 although fractional increases were reported in prices of yellow pine lath, redwood, turpentine, and rosin. Chinawood oil declined. Average prices of brick and tile, cement and structural steel were stable.
A slight advance in wholesale prices of electric sewing machines did not bring about any change in the index for the housefurnishing goods group as a whole. It remained at $82.6 \%$ of the 1926 average. Average prices of furniture were stationary.

The index of the Bureau of Labor Statics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 3, 1935, Aug. 4, 1934, and Aug. 5, 1933:


## Further Rise in "Annalist" Weekly Index of Wholesale <br> Commodity Prices During Week Ended Aug, 4

Sharp advances in the grains carried the "Annalist" Weekly Index of Wholesale Commodity Prices to the highest point since Jan. 28, the index rising to 127.9 on Aug. 4 from 126.6 (revised) July 28. In noting this the "Annalist" also had the following" to say:
The advance of the grains reflected, of course, the persistence of the drought, as did the rise in butter and eggs. Other commodities that were higher included hogs, pork, lard, bananas, tea, hides, hay and silk. Steers, potatoes, lemons, cotton and wool were lower.
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for Seasonal Variation $(1913=100)$

|  | Aug. 4, 1936 | July 28, 1936 | Aug. 6, 1935 |
| :---: | :---: | :---: | :---: |
| Farm products | 124.4 | $\mathbf{x} 121.5$ | 118.9 |
| Food products. | 128.2 | $\times 127.1$ | 135.6 |
| Textile products | 111.2 | $\times 111.1$ | 108.1 |
| Fuels- | 170.8 | 170.8 | 164.3 |
| Metals. | 112.8 | 112:8 | 109.2 |
| Building materials | 111.8 | 111.8 | 111.5 |
| Chemicals. | 97.1 | 97.1 | 98.6 |
| Miscellaneous | 87.1 | 87.1 | 83.0 |
| All commodities | 127.9 | $\times 126.6$ | 126.4 |
| y All commodities on old dollar basis_ | 75.8 | x74.8 | 74.7 |

x Revised. $\begin{gathered}\text { y Based on exchange quota } \\ \text { Belgium included prior to March } 1935 .\end{gathered}$
Retail Cost of Food Down $0.3 \%$ During Two Weeks Ended July 14 According to United States Department of Labor
"A $13.5 \%$ decline in the cost of potatoes caused the general index of retail food costs to fall by $0.3 \%$ during the two weeks ending July 14," Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced July 31. "All food groups with the exception of fresh fruits and vegetables and beverages and chocolate registered a rise during the period covered," Mr. Lubin said. "Prices of 53 of the 84 food items carried in the index showed
an increase. Had potato costs remained unchanged, the index would have advanced by $1.1 \%$. Twenty-nine foods decreased in price and two showed no change." The Commissioner further reported:
The current index is $84.0 \%$ of the $1923-25$ average. It is $4.8 \%$ higher than for the corresponding period of one year ago.
Food costs are $23.0 \%$ higher than for July 15, 1932, when the index was 68.3. They are $21.1 \%$ below costs on July 15, 1929, when the index was 106.5 and when every commodity group showed costs well above the present level.
The cost of cereals and bakery products increased $0.3 \%$ during the two weeks. Higher prices were recorded for nine of the 13 items in this group. The greatest relative increases were for cornmeal $1.0 \%$ ), and for flou (2.1\%). Flour was up in 30 of the 51 cities reporting, wed prices advancing decline of $0.1 \%$. This decrease resulted from lower prices or increased decline of $0.1 \%$. This decreass
weights of the loaf in four cities
Meats advanced $0.5 \%$ to the level of last February. Prices were higher for 15 of the 21 items in the group. The cost of pork rose most, $1.2 \%$, with price increases reported for all items, ranging from $0.4 \%$ for pork with price increases reported for alie ms, ranging from
chops and salt pork to $2.4 \%$ for sliced ham. Beef showed an increase op $0.6 \%$. Roasting chickens maintained their recent sharp advance. The cost of lamb fell off $2.2 \%$.
The cost of dairy products rose $2.6 \%$. The index for this group is higher than for any corresponding date since 1930. All items in the dairy products group advanced in price. Butter increased $7.0 \%$ and was higher in every city. The conumer price of fresh milk rose $0.3 \%$. There was an advance of 0.9 cents per quart in Cleveland and smaller increases were reported for Birmingham and Pittsburgh. Milk prices were slightly lower in Boston and in Charleston, s. C. The price of cheese was up in 49 cities with an average increase for all cities of $2.9 \%$. Evaporated milk showed a price increase of $1.7 \%$.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY
COMMODITY GROUPS
Three year Average $1923-25=100$

| Commodity Group | 1936 |  |  | Corresponding Period in- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\|\begin{array}{c} 2 \text { Weeks } \\ \text { Ago } \\ \text { June } 30 \end{array}\right\|$ | $\left\|\begin{array}{c} 4 \\ \text { Weeks } \\ \text { Aune } 16 \end{array}\right\|$ | $\begin{gathered} 1935 \\ \text { July } 16 \end{gathered}$ | $\begin{aligned} & 1932 \\ & \text { July } 15 \end{aligned}$ | $\begin{gathered} 1929 \\ \text { July } 15 \end{gathered}$ |
| All foods | 84.0 | 84.2 | 83.8 | 80.2 | 68.3 | 106.5 |
| Cereals \& bakery products | 90.7 | 90.4 | 90.4 | 92.1 |  | 97.9 |
| Meats | 94.9 79.6 | 94.4 77.5 | 94.0 76.5 | 98.1 | 79.3 63.8 | 125.9 |
| Eggs . | 67.8 | 65.0 | 63.0 | 68.8 | 49.3 | 91.3 |
| Fruits and vegetables | 80.8 | 85.1 | 85.2 | 62.6 | 62.6 | 107.2 |
| Fresh. | 81.9 | 87.0 | 87.1 | 60.6 | 62.4 | 108.3 |
| Canned | 78.8 | 78.4 | 78.3 | 84.5 | 72.7 | ${ }^{98.5}$ |
| Dried | 59.3 | 58.9 | 58.4 | 63.2 | 55.1 | 103.5 |
| Beverages and chocolate.- | 67.0 | 67.1 | 66.9 | 69.9 | 74.2 | 110.6 |
| Fats and oils. | 73.0 | 72.8 | 73.0 | 82.1 | 49.9 | 93.3 |
| Sugar and sweets.......- | 64.9 | 64.7 | 64.5 | 66.2 | 56.5 | 72.6 |

a Prelliminary'.
Eggs advanced $4.3 \%$. Prices were higher in 50 cities. A portion of this increase is seasonal.
The index for the fruits and vegetables group declined $5.1 \%$. This decline is attributable almost entirely to the drop in potato prices which were lower in 42 of the 51 cities and showed an average decrease of $13.5 \%$ If potatoes were omitted from the fruits and vegetables group, the index would have shown an advance of $1.0 \%$. Lemon prices increased $21.6 \%$, with advances reported from 49 citses and amounting to more than 10 potatoes; showed price changes ranging from a decrease of $0.1 \%$ for green potans to The cost of canned products advanced $0.6 \%$ due in large part to an increase of $2.5 \%$ in the price of canned corn and $1.1 \%$ for tomatoes. Dried fruits and vegetables rose $0.7 \%$. The price of lima beans increased $1.1 \%$ and navy beans rose $1.7 \%$. Prices of both of these items are higher than for any of the price reporting periods so far during the current year.
The cost of beverages and chocolate decreased $0.2 \%$. The prices of coffee, tea and chocolate were slightly lower. Cocoa rose $0.5 \%$.
The cost of fats and oils increased $0.3 \%$, a return to the level of four weeks ago. Of the seven items in the group, four rose in price, two decreased, and one showed no change. The price of lard increased $0.6 \%$.
Sugar and sweets rose $0.2 \%$. Sugar advanced $0.3 \%$, due to higher prices in 14 cities.
Food costs decreased in 26 of the 51 cities included in the composite index. They increased in 22 cities and remained unchanged in 3. Salt Lake City, where potato prices fell $25.8 \%$, showed the greatest decrease, $3.5 \%$. Manchester, with an average decrease of $2.5 \%$ for all foods, reported the heaviest drop in the cost of fruits and vegetables. The price of both apples and potatoes fell off more than $20.0 \%$. Increases were greatest in cities of the South, Mobile, with a $3.1 \%$ advance, and Little Rock, with a $3.0 \%$ rise, ranking first. In both cities, the cost of fruits and Cabbage which showe an avere decrease of $0.6 \%$ increased $40.1 \%$ in Mobile $30.0 \%$ in Litl Mobil
INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS Three Year Average $1923-25=100$

| Regional Area | 1936 |  |  | Corresponding Period in- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current July 14 a | $\begin{aligned} & 2 \text { Weeks } \\ & \text { Ago } \\ & \text { June } 30 \end{aligned}$ | $\left\|\begin{array}{l} 4 \text { Weeks } \\ \text { Aune } 16 \end{array}\right\|$ | $\begin{gathered} 1935 \\ \text { July } 16 \end{gathered}$ | $\begin{aligned} & 1932 \\ & \text { July } 15 \end{aligned}$ | $\begin{gathered} 1929 \\ \text { July } 15 \end{gathered}$ |
| United Stat | 84.0 | 84.2 | 83.8 | 80.2 | 68.3 | 106.5 |
| New England | 82.9 | 83.0 | 82.6 | 79.2 | 68.9 | 106.4 |
| Middle Atlantic | 84.2 | 84.8 | 84.6 | 80.8 | 70.1 | 106.2 |
| \% ${ }^{\text {East }}$ West North Central | 85.4 | 86.0 | 85.1 | 81.0 | 68.7 | 109.2 |
| West North Central | 88.2 83.4 8 | 87.9 82.7 | 87.3 82.4 | 83.7 80.3 | 66.3 67.0 | 104.9 |
| East South Central | 81.2 | 79.6 | 78.5 | 75.7 | 62.3 | 104.7 |
| West South Central | 80.9 | 79.1 | 78.4 | 78.2 | 62.5 | 103.4 |
| Mountain. | 88.7 | 90.1 | 90.1 | 83.7 | 67.3 | 108.2 |
| Pacific. | 79.6 | 80.0 | 80.3 | 76.3 | 66.4 | 102.5 |

a Preliminary.
Wholesale Commodity Price Average Further Advanced During the Week Ended Aug. 1 Reaching the Highest Level Since December 1930, According to the National Fertilizer Association
Under the leadership of grains and foodstuffs, the weekly wholesale commodity price index compiled by the National Fertilizer Association continued to move upward during the week ended Aug. 1, reaching the highest point since Decem-
ber, 1930. Last week the index stood at $79.5 \%$ of the 19261928 average, as compared with $79.0 \%$ the previous week. A month ago it stood at $77.9 \%$ and a year ago at $77.7 \%$. The Association's announcement, under date of Aug. 3, continued:

Commodities other than grains and foods moved lower during the week but the sharp rises in these two groups were sufficient to result in the upward movement of the all-commodity index. Corn and wheat prices rose sharply to the highest levels reached in the past six years, with corn going above a dollar a bushel. Oats and barley also increased in price during the week, and the grain price index at $95 \%$ of the 1926-1928 average was at the highest point reached in several years. There was a slight decline in the index of livestock prices, with advancing quotations for hogs not quite offsetting falling prices for cattle, calves, lambs, sheep, and poultry. The most important commodity to decline in price during the Food prices were generally higher during the week with 20 items included rood prices index advancing and only one declining; the food index was still below the level reached in 1935 and early this year, however. Higher quotations for burlap, rayon, silk, and cotton yarn were counter-balanced by the decline in the price for cotton with the result that the textile index remained unchanged, A decline in lumber prices was responsible for the downward movement in the building material price index.

Advances were registered during the week by 41 price series included in the index and declines by 16 ; in the preceding week there were 43 advances and 19 declines; in the second preceding week there were 55 advances and 26 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

| Per Cent Each Group Bears to the Total Index | Group | $\begin{gathered} \text { Latest } \\ \text { Wueck. } \\ \text { Au. } \\ 1936 \end{gathered}$ | $\left\|\begin{array}{c} \text { Preceed' } \\ \text { Weefk } \\ \text { July } 25, \\ 1936 \end{array}\right\|$ | $\begin{aligned} & \text { Month } \\ & \text { Algo } \\ & \text { July } \\ & 1936 \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Ago } \\ \text { Aug. } 3 \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 28.6 | Foods | 82.2 | 79.9 | 79.3 | 81.3 |
|  | Fats and oils | 77.6 | 75.3 | 71.5 | 69.4 |
|  | Cottonseed oll.........- | 95.5 77.4 | 93.1 76.6 | 90.4 74.5 | 90.7 76.8 |
| 22.3 | Farm products..---.-------- | 77.4 | 76.6 | 74.5 <br> 68 | 76.8 66.2 |
|  | Grains. | ${ }_{95.0}$ | 78.2 89.2 | ${ }_{78.3}$ | 60.2 80.2 |
|  | Livestock | 73.0 | 73.1 | 74.4 | 78.8 |
| 16.4 | Fuels... | 79.7 | 79.9 | 79.5 | 77.3 |
| 10.3 | Miscellaneous commodities.- | 76.4 | 77.4 | 75.6 | 69.2 |
| 7.7 | Textiles.- | 70.2 | 70.2 | 68.2 | 68.1 |
| 6.7 | Metals | 84.4 | 84.4 | 83.1 | 81.6 |
| 5.8 | Building materials. | 82.0 | 82.8 | 82.6 | 77.5 |
| 1.3 | Chemicals and drugs | 94.6 | 94.6 | ${ }_{64}^{94.4}$ | ${ }_{64.4}^{95}$ |
| . 3 | Fertilizer materials_ | 66.5 73.1 | 66.5 73.1 | 64.5 71.1 | 64.6 73.7 |
| . 3 | Farm machinery | 92.6 | ${ }_{92.6}$ | 92.6 | 92.0 |
| 100.0 | All groups combined. | 79.5 | 79.0 | 77.9 | 77.7 |

r Revised.

## Chain Store Trade at Year's Peak

Expansion of chain store trade continued in June with greater acceleration, according to the current review of trade by "Chain Store Age." With conspicuously heavy gains in some lines, the field as a whole showed the most extensive increase thus far witnessed. The publication further continued:
Important factors both within and outside the industry in June were generally favorable to chain store trade. Weather conditions, although assuming drought proportions in some parts of the country, produced the gratifying absence of distress getail
Outside, conditions continued strong. Industrial employment and production were well maintained, in certain lines at rates considerably above normal seasonal levels. The impetus given to public spending by the distribution of the bonus was, of course, a big, if more or less temporary, factor.
"The state of trade in the chain store field in June, as measured by the "Chain Store Age" index, rose to 108.0 of the $1929-31$ average for the month taken as 100. The index stood at 103.0 in May, and in June, 1935, it was 96.3.
The indexes of sales for June for the various groups covered by the "Chain Store Age" were as follows as compared with May:


Production of Electricity for Public Use Up $15 \%$ During June
The Geological Survey of the United States Department of the Interior, n its monthly electrical report disclosed that the production of e'ectricity for public use in the United States during the month of June totaled $9,090,918,000$ kwh. This is a gain of $15 \%$ when compared with the $7,872,548,000 \mathrm{kwh}$. produced in June, 1935. For the month of May, 1936, output totaled $9,085,954,000 \mathrm{kwh}$.
Of the June, 1936 , output a total of $3,261,586,000 \mathrm{kwh}$. was produced by water power and $5,829,332,000 \mathrm{kwh}$. by fuels. The Survey's statement follows:
PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED

| Ditsion | Total by Water Power and Fuels |  |  | $\left\lvert\, \begin{gathered} \text { Percentape } \\ \text { Change in output } \\ \text { from Previous Year } \end{gathered}\right.$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | A pril | May | June | May | June |
| New F | 590,529,000 | 587,704,000 | 583,795,000 |  |  |
| ${ }_{\text {M }}^{\text {Mastile Atlantic- }}$ | ${ }^{2} 2,0959,611.000$ | 2,098,305,000 | ${ }^{2} 2,0438,8252,000$ | 15\% |  |
| West North Central- | 526,047,000 | 554,985,000 | 588,119,000 |  | +5\% |
| ${ }_{\text {South Atantic-r- }}$ | 75,245,000 | ,091,522 | 1,062, |  | +28\% |
| ${ }_{\text {E }}$ East Sounh Central | 419,855,000 | ${ }_{446,405,000}^{380}$ | ${ }^{3886,84,42,000}$ | -19\% |  |
| Mountain. | 324,577,000 | 369,359,000 |  |  |  |
| Pacitic | 1,121,982,000 | 1,232,611,000 | 1,258,985,000 | +14\% | +11\% |
| Total for U. S. | 8,891,574,000 |  |  |  |  |

The average daily production of electricity for public use in the United States in June was $303,031,000 \mathrm{kwh} ., 3.4 \%$ more than the average daily production in May. The normal change from May to June is $+1.8 \%$. The production of electricity by the use of water power in June was $36 \%$ of the total.
TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

|  | 1936 | 1935 | $\begin{gathered} \text { Increase } \\ 1936 \\ \text { Over } \\ 1935 \end{gathered}$ | $\begin{array}{\|c} \text { Increase } \\ 1935 \\ \text { Oever } \\ 1934 \end{array}$ | Produced by Water Power |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1936 | 1935 |
| January | Kllowatt Hrs. <br> 9,245,639,000 | Kllowatt HTs. $8,349152,000$ |  |  |  |  |
| February | 8,599,026,000 | 7,494,160,000 | 15\% | 6\% | $34 \%$ | 40\% |
| March.-. | 8,904,143,000 | 8,011,213,000 | 11\% | $4 \%$ | 42\% | 44\% |
| April-.. | 8,891,574,000 | 7,817,284,000 | 14\% | 5\% | 45\% | 46\% |
| May | 9,085,954,000 | 8,020,897,000 | 13\% | $4 \%$ | $43 \%$ $36 \%$ | 46\% |
| July | 9,090,918,000 | $7,872,548,000$ $8,370,262,000$ | 15\% | - 5 5\% | 36\% | 44\% |
| August.- |  | $8,573,457,000$ |  | 11\% |  | 39\% |
| September |  | $8,208,267,000$ |  | 14\% |  | $37 \%$ |
| October-.- |  | $8,844,416,000$ |  | 13\% |  | $32 \%$ |
| December- |  | 9,138,638,000 |  | 13\% |  | 36\% |
| Total |  | 99,393,073,000 |  | 9.2\% |  | 40\% |

Coal Stocks and Consumption
The total stocks of coal held by the electric power utility plants on July 1, 1936 amounted to $6,647,563$ net tons. This was a slight decrease of $0.8 \%$ When compared with the amount of coal in reserve on June 1,1936
and $16.1 \%$ below the stocks on July 1,1935 . Of this total stock, $5,548,363$ net tons were bituminous coal and 1,099,200 net tons were anthracite which were a decrease of $1.7 \%$ and an increase of $4 \%$, respectively, when compared with the stocks on hand on June 1, 1936.
Electric power utility plants consumed $3,309,361$ net tons of coal in June, 1936. This was an increase of $12 \%$ over the $2,954,062$ net tons consumed in May, 1936. Consumption of bituminous coal rose from 2, 801,059 net tons in May to $3,152,991$ net tons in June, 1936, or $12.6 \%$. The use of anthracite also rose from 153,003 net tons in May to 156,370 net tons in June, 1936, or $2.2 \%$.
In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand at electric power utility plants to last 53 days, and enough anthracite for 211 days require ments.
The quantities given in the tables are based on the operation of all power plants producing $10,000 \mathrm{kwh}$. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municating electricity for traction Bureau of Reclamation plants public works plants, and that part of the output of manufact ring plants which is sold. The output of central station, electricurailway, and public works plants represents about $98 \%$ of the total of all types of plants. Reports plants represents abouts received from plants representing over $95 \%$ of the total capacity. [The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

Weekly Electric Production 14.2 \% Above Last Year The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 1, 1936 totaled 2,079,137,000 kwh. Total output for the latest week indicated a gain of $14.2 \%$ over the corresponding week of 1935, when output totaled $1,821,398,-$ 000 kwh .
Electric output during the week ended July 25 totaled $2,088,284,000 \mathrm{kwh}$. This was a gain of $14.5 \%$ over the $1,823,521,000 \mathrm{kwh}$. produced during the week ended July 27, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

| Majot GeopraphicReoions |  |  |  | Week Aug. 1, | $\begin{gathered} \text { Ended } \\ , 1936 \end{gathered}$ |  | Week Ende uly 25, 19 | $1936$ | $\begin{gathered} \text { Week } \\ \text { July } 18, \end{gathered}$ | Ended | $\begin{gathered} 2 \\ \text { July } 11, \end{gathered}$ | $\begin{aligned} & \text { End. } \\ & 1,1936 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New England........- |  |  |  | 12.7 |  |  | 12.2 |  | 10.6 |  | 16. |  |
| Middle Atlantic--..-- |  |  |  | 10.9 |  |  | 9.7 |  | 11.2 |  | 11.8 |  |
|  |  |  |  | 18.2 | . 2 |  | 18.2 |  | 21.4 |  | 21.3 |  |
| Central Industrial |  |  |  | 10.6 |  |  | 15.7 |  | 16.7 |  | 18.4 |  |
| Southern States. |  |  |  | 18.4 |  |  | 17.4 |  | 18.8 |  | 20.0 |  |
| Rocky Mounta |  |  |  | 16.0 | . |  | 19.2 |  | 17.5 |  | 28.0 |  |
| Pacific Coast..........-Total United States_ |  |  |  |  | . 5 |  | 12.6 |  | 8.9 |  | 13.0 |  |
|  |  |  |  | 14. |  | 14.5 |  |  | 16.2 |  | 16.5 |  |
| DATA FOR RECENT WEEKS |  |  |  |  |  |  |  |  |  |  |  |  |
| Week of |  | (In Thousands of Kilowatt-hours) |  |  |  | Weekly Data for Preoious Years in Millions of Kilowatt-hours |  |  |  |  |  |  |
|  |  | 1936 |  | 1935 |  | ${ }^{934}{ }^{1}$ |  | 1933 | \| 1932 | 1931 | 1930 | 1929 |
| June 6... |  | 1,945,018 |  | 1,724,491 | $1+12.8$ |  | 1,655 1 | 1,542 | 1,435 | 1,6 | 1,657 | 1,690 |
| June 13. |  | 1,989,788 |  | 1,742,506 | $54-14$ |  | 1,665 | 1,578 | 1,442 | ${ }_{1}^{1,610}$ | 1,707 | 1,699 |
| June 20 |  | 2,029,63 |  | 1,772,138 | 138 ${ }^{+14}$ |  | ${ }_{1,688}^{1,675}$ | 1,656 | 1,457 | 1,607 | 1,704 1,7 | 1,723 |
| June 27 |  | 1,956,238 |  | 1,655,420 | $20+18$ |  | 1,556 1 | 1,539 | 1,342 | 1,60 | 1,594 | 1,592 |
| ${ }^{\text {July }}$ |  | 2,029,701 |  | 1,766,010 | $10+14$ |  | 1,648 1 | 1,648 | 1,416 | 1,6 | 1,626 | 1,712 |
| July |  | 2,099,7 |  | 1,807,037 | $37+16$ |  | 1,664 | 1,654 | 1,434 | 1,65 | 1,667 | 1,727 |
| ${ }^{\text {July }}$ |  | 2,088,2 |  | 1,823,521 | $21+14$ |  | 1,684 | 1,662 | 1,440 | 1,6 | 1,686 | 1,723 |
|  |  | 2,079,13 |  | 1,821,398 |  |  | 1,658 |  | 1,427 |  | 1,678 | 1,725 |
| Aug. 1-2--- |  |  |  | $1,819,371$ |  |  |  |  | 1,415 | 1,629 | 1,692 | 1,730 |
|  |  |  |  | 1,832,695 |  |  | 1,674 |  | 1,432 | 1,64 | 1,677 | 1,733 |
| Aug. 22-.--- |  |  |  | 1,839,815 |  |  | 1,648 | 1,630 | 1,436 | 1,638 | 1,691 | 1,750 |
| Aug. 29...-- |  |  |  | 1,809,716 |  |  | 1,627 | 1,637 | 1,465 | 1,63 | 1,688 | 1,762 |
| DATA FOR RECENT MONTHS (THOUSANDS OF KWH.) |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Month } \\ \text { of } \end{gathered}$ | 1936 |  | 1935 |  | $P . C$ Ch'ge | 1934 |  | 1933 |  | 1932 | 1931 |  |
|  | $\begin{aligned} & 8,664,110 \\ & 8,025,886 \\ & 8,375,493 \\ & 8,336,990 \\ & 8,532,355 \end{aligned}$ |  | 7,762,513 |  | $\begin{aligned} & +11.6 \\ & +13.9 \\ & +11.7 \\ & +12.9 \\ & +13.1 \end{aligned}$ | 7,131,15 |  | 6,480,897 |  | 7,01 | 7,435,782 |  |
| Feb-c.- |  |  |  | ,048,495 |  |  | 608,356 |  | 35,263 | 6,494, | $1 \begin{aligned} & 16,678,915 \\ & 7,370,687\end{aligned}$ |  |
|  |  |  |  | 500,566 |  |  | ,198,232 |  | 82,281 | 6,771, |  |  |
| April.-- |  |  |  | 382,224 + |  |  | ,978,419 |  |  | 6,294, | 4, 7,180, 210 |  |
|  |  |  |  | 544,845 + |  |  | 7,249,732 |  |  | 6,219,554 |  |  |
| June... | 8,532,355 |  | 7,404,174 |  |  |  | $7,116,261$ |  | $6,809,440$ <br> $7,058,600$ |  | $\begin{aligned} & 6,130,077 \\ & 6,112,175 \end{aligned}$ | $7{ }^{7,070,729}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August- |  |  | 8,078,451 | $\begin{aligned} & 7,309,575 \\ & 6,832,260 \end{aligned}$ |  | 7,218,678 |  | 6,310,667 | 7 7,166,086 |  |  |  |  |
|  |  |  | $7,795,422$ <br> $8,388,495$ |  |  | 6,931,652 |  | 6,317,733 | $\begin{array}{r} 7,099,421 \\ 7,331,380 \end{array}$ |  |  |  |  |
| Oct. |  |  | $6,832,260$ <br> $7,384,922$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov |  |  | $8,197,215$ | $7,160,756$$7,538,337$ |  | $\begin{aligned} & 6,831,573 \\ & 7,009,164 \end{aligned}$ |  | $\begin{aligned} & 6,507,804 \\ & 6,638,424 \end{aligned}$ | $\begin{array}{l\|l} 4 & 6,971,644 \\ 4 & 7,288,025 \end{array}$ |  |  |  |  |
| D |  |  |  |  |  | 21,201 |  |  |  |  |  |  |  |
| Total |  |  |  |  |  | $93,420,266$ |  | 85,564,124 |  | 80,009,501 |  | 77,442,112 | $\longdiv { 8 6 , 0 6 3 , 9 7 9 }$ |  |

mately $92 \%$ of the electric light and power industry and the weekly figures are
based on about $70 \%$.

## Canadian Business and Agricultural Conditions Reviewed by S. H. Logan, General Manager of Cana-

 dian Bank of CommerceIn his monthly review of conditions in Canada, S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, reports that "forestry and mining continue to find expanding export markets, construction has been active, the total for June and July was $\$ 38,671,000$ as compared with $\$ 37,070,000$ in the corresponding period of 1935 , and the tourist trade the largest in recent years." The review, issued Aug. 4, also said:
Drought and excessive heat have wrought extensive damage to the crops of two-thirds of the planted area in the Prairie provinces and in Central and southern Ontario. Deterioration in Ontario was, however, checked in the latter part of July by rains and cold w
Canada and British Columbia have had favorable rains.
The improvement in the price and quality of certain agricultural products over last year and the easing of the problem of disposing of the accumulated wheat supply is regarded in some quarters as offsetting the effects of this year's crop damage, but such views apparently ignore the fact that higher prices are of no benefit to farmers whose crops have suffered complete destruction, and are of little benefit to those whose harvests are well below than last but it will be spread over a smaller field.

## Indexes of Business Activity of New York Federal <br> Reserve Bank-Distribution of Goods During First

Half of July Compared Favorably with June
"According to available weekly data the distribution of goods in the first half of July compared favorably with June," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of Aug. 1 its monthly indexes of business activity. The Bank continued:
Shipments of merchandise and miscellaneous freight over the railroads increased somewhat, and the movement of bulk commodities was also higher, due largely to a large increase in grain shipments and to an
unseasonal rise in loadings of livestock, reflecting forced marketings unseasonal rise in loadings of livestock, reflecting forced marketings from 36 cities throughout the country indicated considerable increases in retail sales of summer clothing and various vacation items, and wholesale trade became more active as business in fall merchandise got under way. In the New York metropolitan area, however, department store sales appeared to have declined somewhat more than seasonally, accompanying exceedingly hot weather.
June indexes of business activity are shown in the following table:
(Adjusted for seasonal variations, for usual year to year growth, and where necessary

$p$ Preliminary. $\quad \tau$ Revised. * 1913 average equals 100

## First National Bank of Boston Regards Business in

 "Strong Statistical Position""Midsummer finds business generally well surtained near the peak level of the depression period, although some seasonal slackening has taken place in a few lines," it is stated by the First National Bank of Boston, which adds that "indications are that the temporary letdown may be followed by a vigorous upturn in the fall months." In its "New England Letter," released on Aug. 3, the Bank also has the following to say, in part:

Business is in a strong statistical position. Inventories for the most part are moderate. The index of domestic stocks compiled by the United States Department of Commerce has declined from $136 \%$ of the 1923-25
average in May, 1934, to $105 \%$ in May, 1936. This indicates that proaverage in May, 1934, to $105 \%$ in May, 1936. This indicates that prohave a stabilizing influence upon commodity prices.
Employment, according to the United States Bureau of Labor Statistics, has increased for four consecutive months with the June figure at the highest level since October, 1930. Several sections have reported a
scarcity of skilled labor, while farmers in many areas report inability to scarcity of skiled labor, while farmers in many areas report inability to
obtain the necessary seasonal help because of the more attractive wages. paid to workers on government projects.
Activity of representative industries for the first six months was the highest for the comparable period since 1930 and exceeded the low point
of 1932 by $48 \%$. The advance has been general and has embraced of 1932 by $48 \%$. The advance has been general and has embraced
practically all lines. The significant feature has been the recovery in the durable goods industries which as a group have shown steady and substantial gains since last summer and are now operating at more than $30 \%$ of normal as against $50 \%$ a year ago.

Conditions in Boston Federal Reserve District-June Industrial Activity Well Sustained
"Industrial activity in New England during June was well sustained," according to the Federal Reserve Bank of Boston, which said that "the records of previous years indicate that normally between May and June there is a moderate decrease in most lines of manufacturing." Continuing, the Bank also had the following to say in its "Monthly Review" of Aug. 1:
In the current year, however, the major divisions of New England industry with one exception reported moderate increases in operating rates in June as compared with May, and were substantially above June, 1935.
Daily average consumption of raw cotton by New England cotton manufacturing establishments increased from 2,915 bales in May to 2,970 bales for June, a rise of $1.9 \%$. In comparison with June, 1935, the daily rate of cotton consumption in June of the current year increased $18.5 \%$
The value of new contracts awarded in the New England construction Industry for June, on a daily average basis, was $\$ 720,000$, as compared with $\$ 694,000$ in May and $\$ 638,000$ for June, 1935 . Changes in daily values of the component parts indicated that although residential contracts were $55.9 \%$ greater in June, 1936, than in June, 1935, there was a decrease of $3.0 \%$ between May and June.
On the basis of orders reported by the Massachusetts metal trades and employment reports for Connecticut, the demand for machine tools and metal products continued to increase between May and June.
In June, 1936, the sales volume of 831 retail establishments in Massachusetts was reported as $\$ 21,671,485$, a gain of $11.3 \%$ over the corresponding month a year ago. Increases were reported in each of the 11 mponding month assifications.

Highly Favorable Showing of Business Activity During
July Noted by National City Bank of New YorkSoldiers' Bonus Payments Factor in Improved

## Retail Sales

"Trade and indu trial activity continued to make a highly favorable showing during July, notwithstanding the drought which has taken a heavy toll of the Nation's crop ," ays the August "Monthly Letter" of the National City Bank of New York issued Aug. 3. The bank points out that "aithough the month is normally one of considerable seasonal lack in industry, manufacturing operations have been prolonged well beyond the usual time of summer decline, so that final production figures for the period are expected to make an unusually good comparison with those of previous months and of a year ago." In part, it adds:
Wholesale buying for the fall season, which commences in July, has been gratifying, and retail sales, though retarded in some sections by the drought and high temperatures, have continued in other sections to record large壁 to spend it.
In general, the picture presented by business is an encouraging one, and but for the drought and the threat of labor trouble in steel and certain other industries there would be little disposition to question optimistic forecasts for the balance of the year. As it is, the weight of opinion to date evidently has been with the optimists, for not only has buying of fall merchandise been in large volume, but the stock market has made a vigorous advance into new high ground, apparently in anticipation of further improvement in business profits. In taking the confident view, business men are purchasing power may eventuate in agricultural regions after Government aid and adjustment of prices to reduced yields. At the same time corporate earnings statements now being published for the second quarter have made an excellent ippession, while prospects of avoiding an early outbreak of industrial strife in the steel industry are now regarded more hopefully.
In appraising the current record of business due allowance must be made, July 27 , Fer $\$ 110000000$ ef undoubtediy this "rain of "ase" has boosted retail sales and bea a and in maintaining a high rate of operations in the automobile industry. In the face of so great an outpouring of cash it is hardly surprising that normal seasonal lines have been obliterated. Precisely to what extent business is being artificially stimulated cannot be determined, for there are many factors to be considered.

Employment and Wages Reported Higher During June
by National Industrial Conference Board
The National Industrial Conferénce Board reports gains in employment, hours worked, and money earnings during June, 1936, as the result of a regular inquiry in 25 manufacturing industries. Real earnings, however, declined because of higher living costs, according to the Conference Board, which under date of Aug. 6, further reported:
Hourly earnings in these 25 industries averaged 61.7 cents in June as compared with 61.5 cents in May, an increase of $0.3 \%$. Weekly earnings averaged $\$ 24.29$ in June against $\$ 24.08$ in May, a gain of $0.9 \%$. This with the result that real weekly earnings declined $0.6 \%$ in the cost of living, week was 39.2 hours in June and 39.0 hours in May, an increase of workThe number of workers employed rose $0.7 \%$ from May to June, total manhours worked, $1.2 \%$, and payrolls, $1.5 \%$. Although there was a net gain in total man-hours worked, in 10 industries fewer hours were worked in June than in May, the declines ranging from $0.3 \%$ in the manufacture of hardware and small parts to $5.4 \%$ in the manufacture of agricultural implements. Since a year ago substantial gains have been made. Hourly earnings have risen $2.8 \%$; the average number of hours per week, $8.9 \%$, money weekly earnings, $12.9 \%$, and real weekly earnings, $9.7 \%$; employment, $7.4 \%$; tota man-hours, $16.8 \%$; and payrolls, $21.3 \%$.

## Weekly Report of Lumber Movement, Week Ended

 July 25The lumber industry during the week ended July 25, 1936 stood at $72 \%$ of the 1929 weekly average of production and $65 \%$ of 1929 shipments. For the fifteenth consecutive week new orders were below production. Production is indicated
in this preliminary report, as at the highest point of the year to date. Reported production during the week ended July 25 of $4 \%$ fewer mills was $2 \%$ above revised production figures of the preceding week; shipments were $2 \%$ below and new orders, $4 \%$ below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended July 25 was $14 \%$ below production; shipments were $13 \%$ below output. Reported new business of the previous week, ended July 18, was $10 \%$ below production; shipments were $9 \%$ below output. Production in the week ended July 25 was shown by reporting softwood mills $28 \%$ above corresponding week of 1935, shipments were $26 \%$ and orders $9 \%$ above shipments and orders of last year's week. The report further showed:
During the week ended July 25, 571 mills produced $257,038,000$ feet of hardwoods and softwoods combined; shipped 224,650,000 feet; booked orders of $220,666,000$ feet. Revised figures for the preceding week were orders, $228,752,000$, $253,184,000$ feet; shipments, $229,338,000$ feet; orders, $228,752,000$ feet.
production during the except Northern Hardwoods showed orders below production. All softwood ended July 25. All reported shipments below Pine and Northern Hemlock reported orders California Redwood Northern week of 1935; Southern Pine, West Coast and Western Pine corresponding ments above last year and all but Northern Hemlock reported production above last year's week.
Lumber orders reported for the week ended July 25, 1936 by 488 softwood mills totaled $208,090,000$ feet; or $15 \%$ below the production of the same mills. Shipments as reported for the same week were $213,636,000$ feet, or $13 \%$ below production. Production was $245,122,000$ feet.
Reports from 104 hardwood mills give new business as $12,576,000$ feet, or $6 \%$ above production. Shipments as reported for the same week were 11,014,000 feet, or $8 \%$ below production. Production was 11,916,000 feet. Identical Mill Reports
Last week's production of 462 identical softwood mills was $239,757,000$ feet, and a year ago it was $187,399,000$ feet; shipments were respectively $209,553,000$ feet, and $166,227,000$, and orders received $204,184,000$ feet, and 186,655,000 feet.

Summary of Crop Situation in Prairie Provinces of Canada-Canadian Bureau of Statistics Reports Wheat Being Harvested About Month Earlier Than Usual
On Aug. 5 the Dominion Bureau of Statistics, at Ottawa, issued the 11th of a series of 15 weekly telegraphic reports covering the crop conditions in the three Prairie Provinces of Canada. In presenting the following summary in its report, the Bureau noted that 50 correspondents distributed over the agricultural area supply the information on which the reports are based:
As a result of long-continued and still unbroken drought, wheat is being harvested three or four weeks earlier than usual. Both yield and quality have suffered from this forcing. Most southern districts have a high percentage of the grain cut and threshing and combining have begun. Deliveries lof new wheat at scattered southern points have set a record for earliness. Except in the extreme north, weekly temperatures were above normal, the excesses ranging up to 10 degrees. As in the previous week, effective rains were fairly well confined to central and northern Alberta. Although this limited rainfall came in the form of spotty showers, it brought more optimistic reports from the area covered. Standing grain in most damage is serious' and general in saskatchewan while rust will cause shrunken kernels in east-central Saskatchewan and whist-central Manitoba High temperatures and lack of rain intensified the serious feed situation, causing a further decline in pastures and range lands and limiting the possibility of new growth during this season. The severe damage to latesown coarse grains adds another serious note but early threshing will permit some pasturing on stubble land.

Report on Canadian Crops by Bank of MontrealGrain Cutting Started in Prairie Provinces
In its weekly report on the crops of Canada, issued Aug. 6, the Bank of Montreal states that "the cutting of grain is now in progress in most of districts of the Prairie Provinces. Continued absence of moisture during the past week," the bank said, "has advanced the maturity of all grains and further reduced crop prospects." The bank added:
Estimated wheat yields show wide variations in different areas and the crop of coarse grains in general will be light. In Ontario the fall wheat rrop now being threshed is an average yield of good quality. Other grains late crops generally though recent rains have been beneficial. crops generally though recent rains have been beneficial.
ondition. In the Maritime Provinces hay yields are heavy and the ourting or all crops favorable. Grain and hay crops are good in British Columbla and root crops are doing well.

Monthly Statement of Sugar Statistics of AAA for
First Half of 1936-Deliveries During Period Tataled 3,410,456 Short Tons
The monthly sugar statistical statement of the Sugar Section of the Agricultural Adjustment Administration, covering the first six months of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers and others, was issued on July 30. Total deliveries of sugar during the first six months of 1936 amounted to $3,410,456$ short tons raw sugar value. The data, which cover the firs six months of the calendar year were obtained in the ad ministration of the Jones-Costigan Sugar Control and Allotment Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas.

The following is the report made available on July 30: TABLE 1-RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS,
AND DELIVERIES FOR DIREGT CONSUMPTION FOR JANUARY: JUNE, 1936 x

| Source of supply | $\begin{aligned} & \text { Stocks on } \\ & \text { Jan.1, '36 } \end{aligned}$ | Recetpts | Mettings | $\left.\begin{gathered} \text { Deliverites } \\ \text { for Direct } \\ \text { Consumption } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Lost by } \\ & \text { Fire } \end{aligned}$ $\begin{aligned} & \text { Fire, } \\ & \& \in c . \end{aligned}$ | $\begin{gathered} \text { Stocks on } \\ \text { June } 30, \\ 1936 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cuba | ${ }_{28,900}$ | 1,123,462 | 984,568 | ${ }^{4,180}$ |  | 225,753 |
| Puerto Rico | ${ }_{45,873}^{28,98}$ | - 518,810 | - ${ }_{474,267}$ | $\begin{array}{r}1,799 \\ \hline\end{array}$ | 0 | 48,908 <br> 90,407 |
| ${ }_{\text {Contilinines }}$ | 3, 67 67308 | 516886 | - 435.636 | ${ }^{686}$ | 2 |  |
| Virrin 1 1slands |  | 1,130 | 1 1,130 | 0 | 0 | ,071 |
| Other countries | 19,583 | 16,384 | 23,792 | 0 | 0 | 12,175 |
| (sweepings, \&c.) | 36 | 1,333 | 1,36 | 0 | 0 |  |


\section*{| Total_............250,933 | $2,781,154$ | $2,565,967$ | 7,134 | 2 | 463,984 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |}

x Compiled in the AAA sugar Section, from reports submitted on Form SS-15A
by 17 companies representing 22 refineries. The companles are: American Sugar Refining Co. Arbuckle Brothers ${ }^{\text {I }}$. Aron \&
\& Hawailian Sugar Refining Corp., Ltd.; Colonial Sugar \& Co., Inc.; California Inc.; William Henderson; Imperial, Sugar Co.; W. J. McCahan Sugar Refining \& Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Pterlingylvania Inc.; Sucrest Corp., and Western; Sugar Refinery 2 Includes sugars recelved at reffineries in Louisiana from their own sugar
and not chargeable to Continental quota until marketed as refined sugar TABLE 2-STOCKS, PRODUCTION, AND DISTRIBUTION OFCANE AND BEET SUGAR BY UNI
JANUARY-JUNE, 1936
(In terms of short tons refined sugar as produced)

|  | Refiners | Domestic Beet Factories | Refiners and Beet Factories |
| :---: | :---: | :---: | :---: |
| Intitial stocks of refined, Jan. 1, 1936_- | x250,180 | x859,783 | 1,109,963 |
| Production | 2,410,012 | 23,539 | 2,433,551 |
| Flnal stocks of retined, June 30, 1936 | $\mathbf{y 2} 2,193,925$ $\mathbf{4 6 6 , 2 6 7}$ | 7623,864 259,458 | $2,817,789$ $\mathbf{7 2 5}, 725$ |

inal stocks of retined, June $\mathbf{3 0}, 1936$
Complied by the AAA Sugar Section, from reports submitted by refiners.
$\times$ Revised.
y Delliveries include sugar dellvered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 25,076 tons during $z$ Larger than actu through reprocessing, \&c. TABLE 3-STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CON-
SUMPTION • SUGAR FROM' SPECIFIED AREAS, JANUARY-JUNE,
1936 1936
(In terms of short tons of refined sugar)

| Source of Supply | $\left\|\begin{array}{c} \text { Stocks on } \\ \text { Jan. 1, 1936 } \end{array}\right\|$ | Recetpts | Deliveries or Usage | $\begin{gathered} \text { Stocks on } \\ \text { June 30, '36 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cuba | x122,748 | 275,930 | 248,222 | x150,456 |
| Haerto Ric |  | $\begin{array}{r}10,392 \\ 90 \\ \hline 832\end{array}$ | ${ }_{61} 10,392$ |  |
| Phillppines | 6,817 | 39,493 | 101,253 35,009 | 31,187 11,301 |
| England | 509 | 900 | 1,325 |  |
| China and Hongkong | x2,239 |  | 1,56 5,079 | 0 $\times 843$ |
| Total | ,2 | 420,98 | 1,3 |  |

Complled in the AAA Sugar Section, Forms SS-15B and SS-3 by importers and distributors and information submitted on Includes sugar in bond and in customs custody and control,

TABLE 4
Dellverles of direct consumption sugar from Loulsfana sugar mills. Deliverles of direct-consumption sugar by Louisians mills amounted to 58,560
tons in terms of refined sugar, during the period January-June, 1936. Ited States Against Quotas stigan. Sugar Act-3,999,426 Imported from Off-Shore Areas During First Seven Months
he Sugar
The Sugar Section of the Agricultural Adjustment Administration issued on Aug. 5 its seventh monthly report of 1936 on the status of the sugar quotas under the.JonesCostigan Sugar Control and Allotment Act. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first seven months of 1936 amounted to $3,999,426$ short tons, raw value. The Sugar amounted to $3,999,426$ short tons
Section, in issuing its report, said:
This report includes all sugars from Cuba, the Philippines, Puerto Rico the Virgin Islands and Hawaii recorded as entered or certified for entry from those areas prior to Aug. 1, 1936. The statistics pertaining to full duty countries include, in addition to the sugar actually entered before Aug. 1, 1936, all quantities certified for entry, including such certified quantities in transit on Aug. 1. 1936. The figures are subject to change after final outturn-weight and polarization data for all importations are vailable.
136,242 short tons of sugar, raw value, were charged against the quota or the continental sugarcane area and 667,534 short tons, raw value, against the quota for the continental sugar beet area during the first six months of 936. Data for July are not yet available.

Sugar Quota Regulations, Series 3, Revision 2, issued July 2 by Genera Supplement 1 thereto issued July $27,1936$.
Included in the quantities charged against the 1936 quotas are 127,574 ons of sugar originally entered under bond in December, 1935, pursuan to the provisions of General Sugar Order No. 1, Revision 1.
RThe quantities charged against the principal offshore areas during the first seven months of 1936 are as follows:
(Tons of 2,000 pounds- 96 degree)


Direct Consumption Sugars
Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption-sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consump which may be admitted for the remainder of the year:

| Area | 1936 Quota | Quantity Charged Against Quota | Balance Remaining |
| :---: | :---: | :---: | :---: |
|  | 458,705 | 340,698 | 118,007 |
| Puerto Rico | ${ }^{126,033}$ | 11.545 | 16,271 |
| Hawail | - | 51,889 | 28,325 |
|  | 694,568 | 516,441 | 178,127 |

Full-Duty Sugars
In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first seven months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January-July and the amount which ma
remainder of the year from the areas specified.
(Pounds- 96 degree equivalen


No sugars have been entered against the quotas of the following countries Argentina, 1936 quota, 14,577 pounds; Australia, 204; Brazil, 1,197; British Argentina, 1936 quota, 14 , Colombia, 267; Dutch West Indies, 6; France, 175; Germany, Malaya, 26; Colombia, 267; Dutch 17. Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542; 117; Honduras, 3,432,568.

## New York Coffee \& Sugar Exchange Reports Drop of $7 \%$ in World Coffee.Disappearance During July as Compared with Year Ago

World disappearance of coffee during July, the first month of the new crop year, amounted to $1,922,173$ bags month of the new crop during July, 1935, a decrease of against $2,062,204$ bags during July, 1935 , a decrease of
140,031 bags, or about $7 \%$, the New York Coffee and Sugar 140,031 bags, or about $7 \%$, the New York
Exchange announced Aug. 4. It stated:
Deliveries of coffee in the United States were $1,002,173$ bags against $1,027,204$ bags in 1935 , a decrease of 25,031 bags, or about $2 \%$, while deliveries in European points were 808,000 bags against 948,000 bags in 1935, a decrease of 140,000 bags, or about $15 \%$. Disappearance in other than United States or European points showed the only gain, at 112,000 bags, against 87,000 bags last July, an increase of 25,000 bags, or bout $30 \%$.
The world's visible supply of coffee on Aug. 1, exclusive of restricted stocks in Brazil, was $8,029,323$ bags against $8,110,528$ bags on July 1 and $7,670,240$ bags on Aug. 1, 1935. United States supplies were little changed at $1,342,771$ bags, $1,384,528$ bags andi $1,355,240$ bags, respectively. European supplies were higher at $3,596,000$ bags, $3,519,000$ bags and $3,134,000$ bags, while stocks in Brazilian ports were $-3,001$

July Coffee Shipments by Brazil and Colombia Reported at About Level of July, 1935
Shipments of coffee from Brazil and Colombia, the world's Shipments of coffee from Brazil and Colomber changed during July, largest coffee producers, were not much changed during Juy, the first month of the new crop year against July, 1935,
the New. York Coffee and Sugar Exchange announced Aug. 6. Brazilian shipments were 1,097,000 against 1,098,000 during July a year ago, while Colombia exported 329,158 bags against 347,424 bags last year, a decrease of 18,266 bags or about $6 \%$, the Exchange said, adding:
The United States took 568,000 bags of the Brazilian shipment against The United States took 568,000 bags of the Brazilian shipment against
595,000 last year, a decrease of 27,000 bags or about $5 \%$, while exports f95,000 last year, a decrease of 27,000 bags or about 50 , whin increase of from Brazil to Europe were 467,000 bags against 391,000 , an increase of
76,000 bags or about $19 \%$. Brazilian shipments to other than United States 76,000 bags or about $19 \%$. Brazilian shipments to other than 112,000 a year and European points fell off sharply being a loss of 50,000 bags of $44 \%$. Colombian exports to the United previous, a loss of 50,000 bags of $44 \%$. Colombian a a gain of 6,570 bags or about $3 \%$, while shipments to Europe were but 76,478 against 101,580, a loss of 25,102 bags or about $25 \%$. To all other points Colombia sent 8,180 bags against 7,851 , an increase of 329 bags or $4 \%$.

## Increase of $4 \%$ Reported in Hawaiian Sugar Shipments

 to United States from January to JulyHawaiian shipments of sugar to the United States for the first seven months of 1936 were 674,815 short tons against 648,514 short tons during the equivalent 1935 year, an increase of 26,301 tons, or about $4 \%$, the New York Coffee and Sugar Exchange announced that it learned from cabled figures. Shipments of raw sugar to East Coast points were 205,431 tons against 235,499 tons last year, while to West Coast points 458,406 tons were cleared against 403,596 tons last season. In an announcement issued Aug. 5 403,596 tons last season. I
the Exchange also stated:

Shipments as refined sugar were 10,978 tons against 9,419 tons in 1935, all the sugar going to West Coast ports. Shipments to the end of July coupled with the amount estimated as afloat and in stock here as the year started are equivalent to just above $80 \%$ of the 1936 quota of Hawaiian sugar for consumption in the United States, the Exchange statistician calculates. Hawaii's original 1936 quota was 941,199 tons, which figure was increased to $1,007,158$ tons on April 10, to $1,036,090$ tons on June 19, and then to the present figure, 1,059,294 short tons raw value on July 27, when Hawaii received an additional quota of 23,240 tons. This was her pro rata share in the reallocation or 97,909 tons of the which, if shipped this year because it exceeded the $11 / 2 \mathrm{c}$.

## Sharp Rise in Farm Prices Reported by Bureau

Agricultural Economics from June 15 to July 15
Prices of farm products have just scored the sharpest rise in any one month since August, 1934, the Bureau of Agricultural Economics, United States Department of Agriculture, said July 29 in a report on the level of prices received by farmers on July 15. The rise is attributed mainly to drought damare In an announcement made available by the Department of Agriculture it was further stated:
partment of Agriculture aling a wide front, boosted the price Farm commodities, advancing along a wide front, boosted the price index 8 points. This puts the level of agricultural prices up $15 \%$ above the pre-war average, which is the highest point reached slnce
1930 . 1930.

Reporting the changes made within the month, the Bureau noted grain up 22 points, truck crops up 16, dairy products up 10, cotton and cottonseed up 9, and chickens and eggs up 3. Meat animals represented the only decline to only 1 point for the index.
A year ago the index of farm products stood at only 2 points above pre-war. Within a year's time the advance in truck crops has been 22 points, fruit 19 , dairy products 19 , grain 13 , cotton 3 , meat animals 3 . The only group to show a lower price position than last year was eggs, down 1 point.
The present sharp advance in prices is not, however, a total net gain to the farmer. The prices of many of the articles he buys had advanced also the Bureau said. This was particularly true in the case of feed. During the month, feed rose from a price index of 94 to 114 in mid-July. Primarily as a result of this sharp upturn in feed prices, the index of prices paid by farmers for commodities bought was boosted from 120 on June 15 to 123 the middle of this month.
Nevertheless, the ratio of prices received to prices paid rose during this month from 89 to 93 .

Farmers Cash Income During First Half of Year Re ported $\$ 335,000,000$ Above First Six Months of 1935
Cash income of farmers for the first six months of 1936 aggregated $\$ 3,291,000,000$, an increase of $\$ 335,000,000$ over the same period in 1935 , when cash income totaled $\$ 2,956$,000,000 , according to estimates announced July 22 by the Bureau of Agricultural Economics, United States Department of Apriculture. The total for the first six months this mear of Agried $\$ 171,000,000$ in Agricultural Adjustment Adyear included $\$ 171,000,000$ in Agricultural Adjustment Administration payments compared with $\$ 286,000,000$ in similar payments in the same period last year, the Bureau said. The total cash income of farmers in June, including rental and benefit payments, was $\$ 639,000,000$ compared with $\$ 585,000,000$ in May, 1936, and $\$ 468,000,000$ in June, 1935. The Bureau further announced:

Cach income of farmers during June from the sale of farm products was estimated at $\$ 582,000,000$. This figure represents an increase of $\$ 144,000$,ceived in May 1936
Rental and benefit payments paid out in June on contracts entered into in 1935 and June cotton price adjustment payments amounted to $\$ 57,000$,000 , compared with the total of Government payments in May of $\$ 59$,000,000 , and in June, 1935 , of $\$ 30.000,000$.
The increase in cash farm income from May to June was due to the more than seasonal increase in the marketings of wheat and corn, the sharp advance in potato prices, and unusually heavy marketings of cattle, and to the seasonal increase in income from hogs, butter and wool. A noticeable advance in hog prices during June, despite the larger supplies of all kinds of livestock, reflected an improvement in consumer demand for meats. There was no noticeable forced movement of the drought area, although in the first $57 \%$ higher then at the principal markets were running $38 \%$ and of hogs $57 \%$ higher than in the same woar ago.
For the first half of 1936 cash income from farm marketings in the United States was $17 \%$ higher than in the same period of 1935 and was the largest for the period since 1930. This gainin ins, fruits and vegetables, and the the result of larger marketings marketings and higher prices of meat animals.
Prices of all farm products thus far in the year have averaged slightly below those of last year Total farm cash income, including Government payments, was $11 \%$ higher in the first half of 1936 than in the same period payments,
last year,

With the effect of the drought on total farm income as yet uncertain, farm income for the second half of 1936 will depend to a considerable extent on prospective crop yields. Prices of many commodities, such as grains, potatoes, fruits and vegetables, eggs and dairy products, however, are likely to average higher than in the latter half of 1935. Marketings of meat animals from supplies that are now larger than a year ago are likely to be further augmented by some liquidation in the drought area. These considerations, together with a probable maintenance of the improved consumer demand for food products, the bureau says, will be higher than income from products sold during the next six months will be higher than in the second half of last year.

Rayon Yarn Shipments Reached New Record During July-Producers Surplus Stocks Lowest in Six Years
A new high record shipments of non-acetate rayon yarn during July resulted in a further reduction of surplus stocks
in the hands of producers to the lowest level in six years,
or since records were first compiled, according to the current issue of the "Rayon Organon" published by the Textile Economics Bureau, Inc. An announcement by the Bureau on Aug. 6 also said:

According to the "Organon" the daily rate of non-acetate rayon yarn deliveries to domestic mills in July was at record-breaking proportions a measured by the index of 614. This figure compares with an index of 498 in June and a 1935 monthly average index of 446, and the previous record index of 583 in September 1935. The July adjusted index also rose to a new high level, not only because of the actual poundage involved, but also cause the normal seasonal movement from June to July is downward Because of the continued high shipments of non-acetate rayon yarn durdur iscine, being equal on that date to an 0.7 month's supply. This total, it stocks only. Consequently thecks on hand, and does not represent unsold uncomfortably close to themselves oversold.

This situation exists, the "Organon" points out, despite the fact that production for the first six months of 1936 was at a record, totaling 105 , 200,000 pounds or $6 \%$ greater than the total production of $99,100,000$ pounds in the first half of 1935. This may be accounted for by that, while production increased $6 \%$ during the half year mills gained $20 \%$ thus preventing the normal summer stock build to fall business. As a result, the recent forecost of apparently has become very disturbing reality a rayon yarn shortag -

Petroleum and Its Products-Federal Grand Jury Indicts 23 Companies for Alleged Violation of Sherman Anti-Trust Laws-Indictment Also Names 58 Individuals-Case Outcome of Department of Justice Investigation
The Federal Grand Jury investigating alleged illegal marketing tactics by major oil companies has indicted 23 oil units on charges of conspiring to raise and fix the price of gasoline moving in interstate commerce in violation of the Sherman Anti-Trust Act, it was announced in Washington on Aug. 4. The indictments were returned on July 28, it was disclosed, but details were withheld until warrants could be served. The case probably will come to trial early this fall, it was said.

In addition to naming the 23 companies, indictments against 58 individuals and three trade publications were returned by the Grand Jury. The three publications named were the Chicago "Journal of Commerce," "National Petroleum News" and Platts's "Oilgram."' Practically every major oil company in the Nation was named in the indictments, the individual indictments largely being officials of the various companies.
"For more than a year past," the Government charged, "and continuing to the date of the presentation of this indictment, said defendent major oil companies have uniformy adopted and have embodied in their respective standard forms of jobber contracts employed through the Midwestern area virtually identical provisions governing terms and conditions of sales, in part, substantially as follows:
"The price of gasoline to the jobber shall be the average spot market price, determined by averaging the high and low spot market prices for gasoline of comparable octane rating published by defendant Platts's 'Oilgram' for the Tulsa, Okla., market and by defendant Chicago 'Journal of Commerce' on the date of shipment. If the average spot market price, plus freight to destination, shall allow the buyer a margin of less than $51 / 2$ cents per gallon below the service station price posted by defendant Standard of service station price posted by defendant Standard of
Indiana, then the buyer and the seller shall share equally in Indiana, then the buyer and the seller
the deficit below a $51 / 2$-cent margin."
 Government argued that the "defendants intentionally and wrongfully engaged and participated in the combination and conspiracy set forth in this indictment, and have directly and materially aided the other defendants in effectuating same, and the unlawful purposes and effects thereof set forth in this indictment."
Answering the charges contained in the indictment against "Platt's Oilgram" and the "National Petroleum News," Warren C. Platt, of Cleveland, publisher of both papers, stated that they had printed the prices as news and contended that the freedon of the press was involved.
"The indictment admits that these publications printed the truth as to actual prices and actual sales, but denies to these publications this exercise of the right of freedom of spaeat mand trocolom ot the prese if othere parties have iow lated the anti-trust law. with these prices or sales," Mr. Platt said.
'The Government's charge turns on whether a practice legally started and carried on under the recent National Industrial Recovery Act oil code was continued in an illegal manner after the codes were killed by the U.S. Supreme Court. During the period of the oil code the oil industry tried vainly to cope with the flood of 'hot' or illegally-produced oil from the then-wild East Texas oil field.
"Many plans were tried in cooperation with the State and Federal governments, but without success. Finally, with the written permission of Secretary Ickes, then Oil Administrator, a group of larger oil companies bought up surplus gasoline at the smaller refineries for the avowed and approved purpose of stabilizing at a reasonable profitable level the tank-car price of gasoline. The reason for this was to save the price of crude oil at $\$ 1$ per barrel.
"During the period of the so-called official or Ickes" buying program these papers printed oil prices as they found them, and added the further information that buying of varying quantities, generally named, was going on by the so-called Government official pool.
"After the official buying pool, as approved by the Government, discontinued operations, the publications of Mr. Platt continued to report the prices as they found them, with the added information that whenever large companies were buying important quantities that also was given to the readers of these publications.
" 'National Petroleum News' took an active interest in the effort of the oil industry to write its code and then to enforce it. In hat effort 'National Petroleum News' felt called upon many times to severely criticize Secretary Ickes, as the Oil Administrator, for his failure to enforce the code especially on behalf of the independent oil jobbers, on whose complaint the present Government action was started; and also for his failure to use the code to protect the independent oil producers, who was loudly calling for protection against the 'hot' and illegal oil of East Texas."

Most of the companies and individuals named in the indictments refused to make any statements. L. L. Stephens, general counsel for Standard Oil Co. of Indiana, however, released the following statement:
"I am sorry that we have had no opportunity to read the charges. From newspaper reports we are naturally somewhat confused as to the difference in the desirability and legality between purchasing surplus products of agricultural lands whether they be petroleum or hogs, corn and cattle or the miners' surplus silver. If we succeed in figuring it out, we may have something to say."

Attorney General Cummings disclosed in Washington that the Special Grand Jury investigating the alleged mid-Western gasoline price-fixing conspiracy would reconvene at Madison, Wis., on Aug. 19 to consider additional evidence. In reply to queries as to whether the Government, should it secure convictions, would apply for injunctions to prevent the continuance of the alleged practices, Mr . Cummings answered that he had nothing to say in that regard. He did state that the scope of the investigation would be widened to take in the West Coast and possibly the East Coast. In revealing that the investigation might be broadened to take in other sections of the country, Mr. Cummings stated that the Federal Trade Commission currently was supervising an "exhaustive" probe on the Pacific Coast to determine whether oil companies there were violating the anti-trust laws.
Secretary Ickes, who formerly was Oil Administrator under the defunct NIRA oil code, and currently is in charge of the administration of the Connally Hot Oil Act, was not consulted by the Department of Justice in the Wisconsin oil probe which resulted in the indictments against numerous major oil companies for alleged price-fixing activities, he stated at his regular Thursday press conference in Washington on Aug. 5.

The head of the Department of the Interior also admitted that the Federal Trade Commission had not consulted with him in regard to the marketing regulations which the Commission is formulating at the request of the nation's petroleum producer and marketing organizations. When asked pointblank as to whether this did not indicate a lack of teamwork within the Government, Secretary Ickes pointedly answered "I did not hear you."
The August allowable for the Louisiana side of the Rodessa field has been pared 25 barrels to 250 barrels daily, and similar action on the Texas side of the field is expected shortly. On his first visit to the area, Governor Leche, of Louisiana, Monday inspected the field and after conferring with operators said that the State would act to prevent gas wastage which might ultimately curtail the yield of the field. William G. Rankin, member of the Louisiana Tax Commission, will replace R. S. Maestri as State Conservation Commissioner, the Governor disclosed. Mr. Maestri will become Mayor of New Orleans this month.
Sharp reductions in daily average crude production in Oklahoma and California during the week ended Aug. 1 were sufficient to offset gains in other States and bring a net reduction for the Nation of 12,950 barrels, statistics released by the American Petroleum Institute disclosed. Production last week was $2,960,950$ barrels, against estimated July market demand of $2,917,200$ barrels set by the Bureau of Mines, and actual output in the like 1935 period of $2,634,350$ barrels.
Stocks of all oils declined $4,127,000$ barrels during June as production dropped 18,000 barrels and daily average runs of crude to stills rose 43,000 barrels above the May total, the Bureau of Mines reported on Aug. 7. Total crude production for the first half of 1936 of $535,911,000$ barrels was $12.5 \%$ above the like 1935 period.
There were no crude price changes posted.
Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)
Bradford, $\mathrm{Pa}_{\text {a }}$
Lma (Ohio Oil


## Corning, $\mathrm{P}_{8}$ Illinots.

 Smackover, Ark.. 24 and over............ 8

REFINED PRODUCTS-MOTOR FUEL STOCKS DIP-REFINERY OPERATIONS SHARPLY LOWER-METROPOLITAN NEW YORK PRICE STRUCTURE EASY-OTHER MARKETS QUIET
Stocks of motor fuel dipped 992,000 barrels during the Stocks week of July totaling $58,411,000$ barrels on Aug. 1. Inventories of finished gasoline were off 865,000 barrels, Inventories of finished gasolne were of 127,000 barrels. while unfinished gasoline stocks gasoline division was in Most of the dip in the finished gasoline division was in refinery holdings, which dropped 800,000 barrels; terminal holdings scoring a decline of 65,000 barrels.

A decline of $2.3 \%$ was shown in refinery operating rates, which dipped to $78.2 \%$ of capacity after rising in the previou week to within fractions of the record high of nearly $81 \%$ of capacity registered last April. Daily average runs of crude oil to stills were off 80,000 barrels. Stocks of gas crude oil to stills were off 80,00 er refinery rate, gaining $1,261,000$ barrels.

The customary mid-summer seasonal rise in motor fuel onsumption brought a reduction of $4,063,000$ barrels in stocks of gasoline during June inventories at the close of he month totaling $71,605,000$ barrels. Compared with the like date last year, however, the total was up approximately $8,000,000$ barrels.
Domestic demand for motor fuel during June was abnormally high, exceeding the Bureau's estimate by nearly 1950,000 barrels and gaining $17 \%$ over June a year ago. Exports dropped to $2,291,000$ barrels from 2,702,000 in the previous month.
Marketing conditions in the refined gasoline field in the metropolitan New York City area continued somewhat chaotic. Retail prices are still under pressure of cut-price, competition in various sections of the city, and " 6 for 98 -cent" signs are still to be seen at service stations. Other refined products are holding largely unchanged.
Markets for refined petroleum products in other sections of the country showed little change. Sectional readjustments in retail gasoline prices were the only revisions and mey were of little importance marketwise.

## There were no major price changes



 Fuel Oil, F.O.B. Refinery or Terminal
 Bunker C- C . $\$ 1.05$
Gas Oil, F.O.B. Refinery or Terminal


- Gasoline, Service Station, Tax Included

| \$. 184 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| zNew York | .\$.182 | Clucinnati | $. S .175$ | Minneapolis. | $-8.184$ |
| zBrooklyn. |  | Cleveland. |  | Philadelphla | - 175 |
| Newark | .168 | Denver |  | Plttsburgh. | . 195 |
| Camden |  | Detrott--- |  | San Francisoo | - 16 |
| Boston. | . 165 | Houston.- |  | St. Louls. | .$^{7}$ |
| Chioago. | . 175 | Los Angele |  |  |  |
| z Not ind | \% olt | ales tax. |  |  |  |

Manufactured and Natural Gas Revenues During May 1.5\% Above a Year Ago

Manufactured and natural gas utility revenues amounted to $\$ 61,089,700$ in May, 1936, as compared with $\$ 60,188,500$ to $\$ 61,089,700$ in May, 1906 , as 1935 , an increase of $1.5 \%$, according to the monthly report of the American Gas Association, which further stated:

The manufactured gas industry reported revenues of $\$ 31,838,700$ for the month, slightly more than the figure of $\$ 31,834,000$ reported for the same month of the preceding year. The natural gas utilities reported same month
revenues of $\$ 29,251,000$, or $3.2 \%$ more than for May, $1935 . ~$
Total sales of manufactured gas for the month were $31,334,200,000$ cubic feet, an increase of $3.4 \%$. Natural gas utility sales for the month mounted to $92,639,300,000$ cubic feet, an increase of $11.8 \%$.

Manufactured gas sales for domestic uses, such as cooking, water eating, refrigeration, \&c., were $1.6 \%$, below May, 1935, while sales for house heating purposes decreased $7.4 \%$. Industrial and commercial uses, however, increased $19.5 \%$.
Natural gas sales for domestic purposes showed a decrease of $3.9 \%$ for the month, while industrial sales gained $20.5 \%$.

## Daily Average Crude Oil Output Continues Decline <br> in Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 1, 1936, was $2,948,000$ barrels. This was a decline of 12,950 barrels from the output of the previous week. The current week's figure was, however, above the $2,917,200$ Tarrels calculated by the United States Department of the barrels calculated the restrictions imposed by the Interior to be the various oil-producing States during July. Dally average production for the four weeks ended Aug. 1, 1936, is estimated at $2,958,750$ barrels. The daily average output for the week ended Aug. 3, 1935, totaled $2,634,350$ barrels. Further details, as reported by the Institute, follow:
Imports of petroleum for domestic use and recelpts in bond at principal United States ports for the week ended Aug. 1 totaled 1,108,000 barrels, daily average of 158,286 barrels, compared with a daily average of 150,429
barrels for the week ended July 25 and 147,357 barrels dally for the four
weeks ended Aug. 1.
Receipts of California oil at Atlantic and Gulf ports for the week ended Aug. 1 totaled 149,000 barrels, a daily average of 21,286 barrels, compared with a daily a verage of 33,286 barrels for the week ended July 25, and 33,071 barrels daily for the four weeks ended Aug. 1.
Reports received from refining companies owning $89.7 \%$ of the $3,889,000$ barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a surau Mull basis, $2,910,000$ barrels of crude oil daily during the week, and that an companies had in storage at refineries, bulk terminals, in transli and pipe lines as of the end of the week, $64,82,0$ gas and
unfinished gasoline and $108,856,000$ barrels of gas and $10 \%$ of the potential
Cracked gasoline production by companies owning 95.9 o industry as a charging capacity of all cracking units indicates terage of 695,000 barrels daily during the week
dally average crude oil production

|  |  | Actual Production Week Ended |  | A verage4 WeeksFndedAug.1936 | $\begin{gathered} \text { Week } \\ \text { Ended } \\ \text { AuO. } 3, \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Aug. 1, } \\ & 1936 \end{aligned}$ | July 25, 1936 |  |  |
|  | $569,800$ | $\begin{aligned} & 541,100 \\ & 156,000 \end{aligned}$ | $\begin{aligned} & 548,200 \\ & 157,350 \end{aligned}$ | $\begin{aligned} & 548,750 \\ & 154,850 \end{aligned}$ | $\begin{aligned} & 498,800 \\ & 145,700 \end{aligned}$ |
|  |  |  |  |  |  |
| Panhandie Texas.- |  | $\begin{aligned} & 81,950 \\ & 59.850 \end{aligned}$ | 64,000 59,600 | $\begin{aligned} & 61,500 \\ & 59,550 \end{aligned}$ | 51,900 56,950 |
| West Central Texas |  | (280,300 |  | 25,800 178,950 | $\begin{array}{r} 26,050 \\ 151,550 \\ 151 \end{array}$ |
| West Texas- |  | 180,250 57.650 | 56,400 | 56,150 | 47,050 |
| East Contral Texas |  | 429,100 | 427,750 | 4727,300 <br> 84 | 432,900 56,550 |
| Southest Texas |  | 84,300 252,900 | 251,000 | $\begin{array}{r}\text { 25,250 } \\ \hline 250\end{array}$ | 186,450 |
| Tota | 1,146,500 | 1,152,300 | 1,146,900 | 1,144,200 | 1,003,400 |
| North Louis |  | 84,150 147,750 | 82,600 | $\begin{array}{r} 81,650 \\ 149.250 \end{array}$ | $\begin{gathered} 24,800 \\ 113.000 \end{gathered}$ |
|  |  |  |  |  |  |
| Total Loulsiana | 188,800 | 231,900 | 232,900 | 230,900 | 137,800 |
| Arkansas | 31,3 | 29,650 | 29,700 | 29,650 | 30,350 |
| Eastern | 107,700 | 13,200 | 28,500 | 31,850 | ${ }_{45,700}$ |
| Michigan | 33,800 38,800 | ${ }_{39,150}$ | 38,300 | 38,000 | 40.250 |
| Montana | 13,400 | 15,700 | $\begin{array}{r}15,500 \\ 4 \\ 4 \\ \hline 150\end{array}$ | 16,250 <br> 4,500 | - |
| Colorado- New Mexio | 4,700 69,400 | 4,650 74,150 | $\begin{array}{r}\text { 7, } \\ \hline 74,150 \\ \hline\end{array}$ | 74,150 | 53,950 |
| Total east of Califorila | 2,366,400 | 2,393,300 | 2,385,950 | 2,383,750 | 2,078,550 |
| Calltorna | 550,800 | 554,700 | 575,000 | 575,000 | 555,800 |
| Total United States | 2,917,200 | 2,948,000 | 2,980,950 | 2,958,750 | 2,634, 350 |

Total United States$\overline{2,917,200} \widetilde{20}_{2,948,000}^{2,960,950}$ 2,958,750 2,634,350 Note-The figures indicated above do
might have been surreptitlously produced. CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND Gisures in Thousands of Barrels of 42 Gallons Each)
(Flat

| District | Daily Reflning Capaclty. |  |  | Crude Runs to Stills |  | Stocks of Finished and Unfinished Gasolsne |  |  | $\begin{gathered} \text { Stocks } \\ \text { of } \\ \text { Gas } \\ \text { and } \\ \text { Fuul } \\ \text { Oil } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Finished |  | $\left\|\begin{array}{c} \text { Unfin'd } \\ \text { in } \\ \text { Nap }{ }^{\prime \prime h a} \\ \text { Disth. } \end{array}\right\|$ |  |
|  | $\begin{gathered} \text { Poten- } \\ \text { tial } \\ \text { Rate } \end{gathered}$ | $\overbrace{\text { Total }}^{\text {Reportl }}$ |  | $\begin{array}{\|c\|c\|} \hline \text { Dally } & \begin{array}{c} P . C . \\ \text { Aver- } \\ \text { Oper- } \\ \text { age } \\ \text { ated } \end{array} \\ \hline \end{array}$ |  | $\left\|\begin{array}{c} \text { At Re- } \\ \text { fineries } \end{array}\right\|$ | $\begin{gathered} \text { Terms.. } \\ \hline \end{gathered}$ |  |  |
| East Coast. | 612 | 612 | 100.0 | 497 | 81.2 | 6,069 | 10,974 | 997 | 11,235 |
| Appalachian | 154 | 146 | 94.8 | 106 | ${ }^{72.6}$ | 1,062 | - ${ }^{9684}$ | 255 739 | 5,196 |
| Ind., Il., Ky. | 462 | 444 | 96.1 | 410 | 92.3 | 5,514 | 2,981 | 739 | 5,196 |
| Okla., Kans., | 453 | 384 | 84.8 | 287 | 74.7 | 3,328 | 2,076 | 519 | 3,461 |
| Inland Texas | 330 | 160 | 48.5 | 109 | 68.1 | 1,022 | 122 | 165 | 1,591 |
| Texas Gulf.- | 680 | 658 | ${ }^{9688}$ | 601 | ${ }^{91.3}$ | 4,687 | 241 504 5 | 1,915 | 2,460 |
| La. Gulf | 169 | 163 |  | 124 | 55.6 | 1,225 | 84 | 72 | ${ }^{2} 431$ |
| No. La.-Ark. | 80 |  | ${ }_{61.9}^{90.0}$ | 40 | 83.3 | 1,016 | 84 | 99 | 792 |
| Rooky Mtn. <br> Calitornis | 97 852 | 60 789 | ${ }_{92}^{61.8}$ | 504 | 83.9 | 8,913 | 2,275 | 1,154 | 72,924 |
|  |  | 3,488 | 89.7 | 2,728 | 78.2 | 33,001 <br> 3,918 | $\underset{1}{20,271}$ | $6,146$ | 106,411 2,445 |
| Estd.unrepd. |  | 401 |  | 182 |  | 3,918 | 1,271 |  |  |
| xEst.tot.U.S. |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Aug. } 1 ; 36 \\ & \text { July } 25 \end{aligned}$ | $\left.\begin{aligned} & \mathbf{3}, 889 \\ & \mathbf{3}, 889 \end{aligned} \right\rvert\,$ | $\begin{gathered} 3,889 \\ 3,889 \end{gathered}$ |  | 2,990 |  | $\begin{aligned} & 37,719 \\ & 37,719 \end{aligned}$ | 21,557 | 6,543 | 107,595 |
|  |  |  |  |  |  |  |  |  |  |
| July 1935 . |  |  |  | 2,739 |  | z30,550 | 19,922 | z5,9 | 10832 |

## Output of Coal Higher During Latest Week

The United States Bureau of Mines' weekly coal report disclosed that the production of bituminous coal for the week ended July 25 is estimated at $7,300,000$ net tons. This compares with $7,058,000$ tons produced in the preceding week and $6,311,000$ tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended July 25 is estimated at 777,000 net tons. Compared with the preceding week, this shows a gain of 25,000 tons. Production in the corresponding week last year amounted to 838,000 net tons.

Production of bituminous coal during the month of June 1936, was estimated at $29,300,000$ net tons, as against $28,541,000$ tons during May and $30,117,000$ tons during June, 1935. Hard coal output for June was estimated at $3,948,000$ net tons. This compares with $4,577,000$ net tons produced during May and 5,642,000 tons during June a
year ago.
During the calendar year to July 25, 1936, a total of $225,273,000$ tons of bituminous coal and 29,914,000 net tons of Pennsylvania añthracite were produced. This compares with $206,543,000$ tons of soft coal and $31,407,000$ tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

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

|  |  | Week End |  | Ca | Yea | Date |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 25 | $\begin{aligned} & \text { July } 18 \\ & 1936 \text { d } \end{aligned}$ | $\begin{gathered} \text { July } 27 \\ 1935 \end{gathered}$ | 1936 | 193 | 1929 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Pa. anthra.: Tot. for per'd |  | 752,000 | 838,000 | 914,000. | 31,407,000 | ,447,000 227,400 |
| Baily aver.-: 129,500 125,300 139,700 172,400 181,000 227,400 |  |  |  |  |  |  |
| Tot. for per'd | 2600 | 25,400 |  |  | $\begin{array}{r} 504,100 \\ 2,848 \end{array}$ | $\begin{array}{r} 3,913,400 \\ 22,110 \end{array}$ |
|  | $\begin{array}{cc}4,333 & 4,233\end{array}$ |  | 2,133 | $\mathbf{d 7 5 9 , 9 0 0}$ |  |  |
| Dally aver.-1 |  |  |  |  |  |  |
| sullivan County, washery and dredge coal, local sales, collery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)
are subject to revision on receipt of monthly tonnage reports from district and state are subject to revision on receipt of monthly tonnage repo
sources, or of final annual returns from the operators.)

|  | Week Ended |  |  | Monthly Production |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c} \text { July } 18 \\ 1936 \end{array}$ | $\left\|\begin{array}{c} \text { July } 11 \\ 1936 \end{array}\right\|$ | $\left\|\begin{array}{c} \text { July } 20 \\ 1935 \end{array}\right\|$ | June $1936$ | $\begin{aligned} & \text { May } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1935 \end{aligned}$ |
| Alaska | 2 | 2 | 2 | 7 | 9 | 7 |
| Alabama | 187 | 188 | 139 | 857 | 890 | 795 |
| Arkansas and Oklahoma | 28 | 25 | 20 | 93 | 63 | 97 |
| Colorado $\qquad$ | ${ }_{1} 6$ | ${ }_{1} 6$ | ${ }_{1}^{65}$ | 305 | 284 | 304 |
| Illinois............ | 661 | ${ }_{626}$ | 486 | 2,742 | 2,474 | $3.06{ }^{3}$ |
| Indiana | 210 | 207 | 164 | 1,005 | , 996 | 1,193 |
| Iowa | 41 | 42 | 38 | 180 | 170 | 247 |
| Kansas and M | 84 | 89 | 77 | 341 | 342 | 416 |
| Kentucky-Eastern | 640 | 669 | 512 | 2,917 | 2,995 | 2,641 |
|  | 103 | 82 | 84 | 438 | 390 | 554 |
| Maryland | 27 | 23 | 19 | 113 | 106 | 138 |
| Michigan. | , | 3 | 4 | 4 | 10 | 39 |
| Montana | 51 | 50 | 36 | 203 | 168 | 182 |
| New Mexico | 26 | 30 | 18 | 109 | 99 | 103 |
| North and S | 13 | 14 | 12 | 47 | 50 | 49 |
| Ohio-- | 343 | 354 | 272 | 1,411 | 1,390 | 1,690 |
| Pennsylvania bitur | 2,030 | 1,900 | 1,542 | 8,010 | 7,786 | 8,229 |
| Tennessee | 81 | 81 | 59 | 324 | 310 | 323 |
| Texas | 13 | 12 | 14 | 55 | 56 | 53 |
| Utah | 27 | 27 | 27 | 109 | 123 | 144 |
| Virginia | 209 | 207 | 155 | 813 | 790 | 817 |
| Washington | 25 | 28 | 16 | 106 | 98 | 98 |
| West Virginia | 1,617 | 1,577 | 1,260 | 6,917 | 6,586 | 6,413 |
| Northern $\mathbf{b}$ | 495 | 479 | 387 | 1,876 | 2,034 | 2,135 |
| Wyoming- | 77 | 68 | 76 | 314 | 318 | 378 |
| Other Western States |  |  |  |  | 2 | 3 |
| Total bltuminous co | 7,058 | 6,846 | 5.485 | 29,300 | 28,541 | 30,117 |
| Pennsylvania anthrac | 752 | 761 | 724 | 3,948 | 4,577 | 5,642 |
| Grand total-.-..... | 7,810 | 7,607 | 6,209 | 33,248 | 33,118 | 35,759 |

 a Includes mines on the N. \& W., C. \& O., Virginian, K. \& M., B. C \& G, and
on the B. \& O. in Kanawha, Mason, and Clay counties. B Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker countles. c Includes rizona, California, Idaho, Nevada, and Oregon. * Less than 1,000 tons.

## July Coal Output Above Preceding Month and a Year

 Ago, According to Preliminary FiguresAccording to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of July, 1936, amounted to $32,113,000$ net tons, compared with $22,339,000$ net tons in the corresponding month last year and $29,300,000$ tons in June, 1936. Anthracite production during July totaled 4,127,000 net tons, as against $3,536,000$ tons a year ago and $3,948,000$ tons in June, 1936. The Bureau's statement follows:

|  | $\begin{gathered} \text { Total for } \\ \text { Month } \\ \text { (Net Tons) } \end{gathered}$ | No. of Working Days | Average per Working Day (Net Tons) | Cal. Years to End of July (Net Tons) |
| :---: | :---: | :---: | :---: | :---: |
| July, 1936 (Preliminary) Bituminous coal | 32,113,000 | 26 | 1,235,000 | 232,210,000 |
| Anthracite | 4,127,000 | 26 | 1,158,700 | 31,382,000 |
| Beehlve coke- June, 1936 (Revised)-- | 100,000 | 26 | . 3,846 | 768,400 |
| Bituminous coal..-.........- | 29,300,000 | 26 | 1,127,000 |  |
| Anthracite------.........-- | 3,948,000 | 26 | 151,800 |  |
| Beehive coke---.............. <br> July, 1935- | 92,800 | 26 | 3,569 |  |
| Bltuminous coal | 22,339,000 | 26 | 859,000 | 211,562,000 |
| Anthracite- | 3,536,000 | ${ }_{26}^{26}$ | 136,000 | 32,181,000 |
| Beehive coke | 46,000 | 26 | 1,769 | 512,100 |

complete canvass of production made at the end of the year.

## Production of Portland Cement During June 29.2\%

 Above Like Month a Year AgoThe monthly cement statement of the United States Bureau of Mines showed that the Portland cement industry in June, 1936, produced 11,273,000 barrels, shipped 12,417,000 barrels from the mills, and had in stock at the end of the month $19,287,000$ barrels. Production and shipments of Portland cement in June, 1936, showed increases of 29.2 and $62.7 \%$, respectively, compared with June, 1935. Portland cement stocks at mills were $16.4 \%$ lower than a year ago. The total production for the first half of 1936 amounts to $43,124,000$ barrels, compared with $33,637,000$ barrels in the same period of 1935, and the total shipments for the first half of 1936 amounts to $46,810,000$ barrels, compared with $31,933,000$ barrels in the same period of 1935 .
In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of June, 1936, and of 162 plants at the close of June, 1935.
ratio of production to capactry

|  | June, 1935 | June, 1936 | Mav, 1936 | April, 1936 | Mar., 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| The month | 37.7\% |  | 48.9\% | $39.2 \%$ $30.5 \%$ | 29.4\% $29.6 \%$ |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY

| District | Production |  | Shipments |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 |
| Eastern Pa., N. J., and Md..-.- | 1,681 | 1,917 | 1,469 | 2,248 | 4,142 | 3,649 |
| New York and Maine | 587 | 801 | 581 | 756 | 1,621 | 1,475 |
| Onio, western Pa., and W. Va..- | ${ }_{551}^{996}$ | 1,261 | 807 495 | 1,324 | ${ }_{2,033}^{2,882}$ | ${ }^{2} \mathbf{2}, 548$ |
| Wis., Ill., Ind. and $\overline{\mathrm{K}} \mathbf{y}$ | 1,092 | 1,230 | 878 | 1,434 | 3,035 | 1,809 |
| Va., Tenn., Ala., Ga., Fla., \& La- | 953 | 989 | 796 | 885 | 1,715 | 1,551 |
| East. Mo, Iowa, Minn. \& S. Dak. | 907 | 1,204 | 840 | 1,501 | 2,877 | 2,409 |
| W.Mo., Neb., Kan., Okla. \& Ark. | 725 | 835 | 523 | 841 | $\cdot 1,803$ | 1,509 |
| Texas | 275 | 444 | 313 | 518 | 651 | 560 |
| Colo., Mont., Utah, Wyo. \& lda- | 256 | 332 | 182 | 335 | 550 | 389 |
| Oregon and Washingto | 563 139 | 1,138 394 | 569 | 1,105 | 1,324 | 1,341 $\mathbf{5 0 4}$ |
| Total | 8,725 | 11,273 | 7,632 | 12,417 | 23,083 | 19,287 |

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BHIPMENTS, AND STOCKS OF FINISHED PORTLAND
BARRELS) BARRELS')

| Month | Production |  | Shipments |  | Stocks at End of Month |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 |
| January | 3,202 | 3,630 | ${ }_{2}^{2,846}$ | 3,889 | ${ }_{21,785}$ | 22,686 |
| February | 3,053 | 3,454 | 2,951 | 3,156 | 21,899 | 22,971 |
| March | 4,299 | 5,263 | 4.878 | 7,138 | 21,289 | 21,126 |
| April. | 6,136 | 8,519 | 6,198 | 9,089 | 21,219 | 20,571 |
| May | 8,222 | 10,985 | 7,428 | 11,121 | 21,991 | a20,431 |
| June. | 8,725 | 11,273 | 7,632 | 12,417 | ${ }_{2}^{23,083}$ | 19,287 |
| July | 8,021 |  | 7,813 |  | ${ }_{2}^{23,287}$ |  |
| August | 7,235 |  | 8,105 |  | 22,415 |  |
| Septembe | 7,173 |  | 7,799 |  | 21,783 |  |
| October- | 7,510 |  | 8,794 |  | 20,501 |  |
| November | 7,093 |  | 5,976 |  | 21,613 |  |
| December. | 5,803 |  | 4,514 |  | 22,908 |  |
| Total...- | 76,472 |  | 74,934 |  |  |  |

a Revised.
Note-The
Note-The statistics given above are compiled from reports for June, recelved

## Purchases of Lead Continue at High Rate-Zinc

 Buying in Larger VolumeThe Aug. 6 issue of "Metal and Mineral Markets" stated that producers of lead experienced another active week, sales for the seven-day period being well above the average in volume for the sixth consecutive week. The market for in volume for the sixth consecutive week. The market for lead was firm in all directions, but the price remained un-
changed. Zinc buying improved in the last two days, pointing to a good rate of consumption and increased optimism on the foreign outlook. Copper, so far as new business was concerned, was quiet in the domestic trade, though active abroad. The industry expects rather favorable July statistięs on copper. Tin was unsettled, with the news on negotiations for the renewal of the control plan less encouraging. Silver was featureless. Quicksilver sold in a larger way than recently at lower prices. Antimony declined larger way than recently at lower prices. Antimony declined one-quarter cent. Refined platinum advanc

Copper
Domestic buying of copper was on a reduced scale in the last week, which was expected because of the unusual activity last month. Sales for the week totaled 2,269 tons. The business was booked on the basis of 93/4c., Valley.
The record for July discloses that 175,484 tons were sold in that month. of this total, 2,210 tons were sold for July shipment; 3,340 tons for August 7,157 tons for September; 147,928 tons for October; 10,394 tons for November; and 4,455 tons for December.
Foreign buying was in good volume at moderately higher prices. Some observers believe the trend of events in Spain and the general speeding up of operations in armament plants accounts for a large part of the recent forerganing of copper
Effective Aug. 1, 1936, those foreign producers of copper who are participating in the curtailment agreement will increase operations $5 \%$, bring ing the rate to $75 \%$ of capacity. This will increase mine output in the that the current rate of consumption of onth. Opinion amsily producess is to abosrb the increased supply without weakening the price structure especially with some doubt over the status of Spain as a producer under present trying conditions in that country. Rio Tinto's mines in Spain have been shut down for the second time this year. Production of copper in Spain amounts to less than 30,000 tons a year.
Lead

A firm undertone continued in lead in the first week of the month, and the trade witnessed another period of good buying, the sales for the week amounting to about 12,500 tons. This marks the sixth week of good business in lead. Consumption is being maintained at a good rate, and, many in the industry believe, the trend in the use of the metal is p 40,000 ton mark, the prospect for a gradual reduction in surplus stocks has improved. A reduction in stocks of a substantial character would certainly be followed by higher prices, producers contend. Demand for promptshipment lead again was a feature. Battery makers and pigment manufacturers were active buyers last week, and cable makers took a fair tonnage. The quotations remain at 4.60 c ., New York, which is the contract settling price of the American Smeiting \& Refining Co., and at 4.45c., St. Louis. The St. Joseph Lead Co. reported sales of its own brands in the East at a premium.

## Zin

Consumers of zinc are showing more interest in the market. In the last two days some good business was placed, calling for Prime Western zinc for delivery over the last quarter of the year. With the foreign market firmer, consumers here were more inclined to increase their holdings at prevailing prices. Because of the favorable statistical position of zinc in this country, and rising costs, it is generally known that producers are anxious for a higher market. This week's business is expected to show up well, compared with the 2,700 tons sold in the preceding week. Unfilled orders in zinc, common grades, now total around 42,000 tons. Shipments of Prime Western to consumers last week totaled 3,450 tons. The price
continued at 4.80 c ., St. Louis.

Unsettlement in tin continued throughout the week and very little domestic business was reported. Straits tin at the beginning of the week was 42.825 c ., and at the close on Aug. 5 the quotation was 42.800 c . One Van den Broek, issued a statement early last week that restriction negotiations would be resumed only at Siam's request.
The world's visible supply of tin, including the Eastern and Arnhem carry-overs, amounted to 16,759 long tons at the end of July, which compares with 16,448 tons a month previous and 16,173 tons a year ago. Total deliveries in July came to 10,648 tons, against 12,007 tons in June, and 7,565 tons in July last year. United States deliveries for July amounted to 7,121 tons, against 7,795 tons in June, and 5,290 tons in July, 1935. Chinese tin, $99 \%$, was nominally as follows: July 30 th, 42.075c.; 31st, 42.000 c .; Aug. $1 \mathrm{st}, 42.000 \mathrm{c}$.; $3 \mathrm{~d}, 42.250 \mathrm{c}$.; $4 \mathrm{th}, 42.125 \mathrm{c}$.; $5 \mathrm{th}, 42.050 \mathrm{c}$.

World Zinc Production Lower During June
The following table shows zinc production of the world during the month of June, 1936, and the four preceding months by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:


Pig Iron Daily Output Slightly Lower in July
The "Iron Age" in its issue of Aug. 6 stated that production of coke pig iron in July, at 2,594,268 gross tons, compares with $2,586,240$ tons in June. The daily rate last month showed a decline of only $2.9 \%$ from that of June, or from 86,208 tons to 83,686 tons. The "Age" further said that:
On Aug. 1, there was a gain of one furnace making iron, 146 furnaces operating at a rate of 83,720 tons daily, against 145 furnaces one month before which were producing iron at arate on $85,40 \mathrm{c}$ two off blast; and both steel companies blew in three furnaces and took two of blast, and boting the Steel Corp. an
in July as in June.
Furnaces blown out or banked include: One Bethlehem furnace, Bethle hem Steel Co.; one Aliquippa, Jones \& Laughlin Steel Corp., and one Steel O .
The Bethlehem Steel Co. blew out or banked one of its Sparrows Point units.
DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1931 -GROSS TONS

|  | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 55,299 | 31,380 | 18,348 | 39,201 | 47.656 | 65,351 |
| February | 60,950 | 33,251 | 19,798 | 45,131 | 57.448 | 62,886 |
| March | 65,556 | 31,201 | 17,484 | ${ }_{57}^{52,243}$ | 57,098 | -65, 816 |
| April | 67,317 | 28,430 | 28,621 | ${ }^{55,900}$ | -55,713 | 85,432 |
| May | 64,325 54,621 | 25,276 20,935 | +28,621 | 64,338 | 51,750 | 86,208 |
| First six months- | 61,356 | 28,412 | 24,536 | 54,134 | 54,138 | 74,331 |
| July - | 47,201 | 18,461 | 57,821 | 39,510 | 49,041 | 83,686 |
| August | 41,308 | 17,115 | 59,142 | 34,012 | ${ }_{5}^{56,816}$ |  |
| Septemb | 38,964 | 19,753 | 50,742 <br> 43 <br> 3 |  |  |  |
| October. | 37,848 36 3 | ${ }_{21}^{20,800}$ | -43,754 <br> 36,174 | 30,679 31,898 | - ${ }^{68,884}$ |  |
| November | 36,782 31,625 | 21,042 17,615 | 36,174 38,131 | 33,149 | 67,950 |  |
| 12 mos. average. | 50,069 | 23,733 | 36,199 | 43,592 | 57,556 |  |

PRODUCTION OF COKE PIG IRON AND

| 1 | Pio Iton $\times$ |  | Ferromanoanese y |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | 1936 | 1935 |
| January | 2,025,885 | 1.477,336 | 24.766 | 10,048 |
| February | 1,823,708 | 1,608,552 | 24,988 | 12,288 1762 |
| March.. | 2,040,311 | 1,770,028 | 22,725 | 17,762 |
| April | 2,403,683 | 1,663,475 | 19,667 | 17,302 |
| May | $-2,648,401$ | - $1,727,095$ | 18,363 15,549 | 17,541 12,961 |
| June | 2,586,240 | 1,552,514 |  |  |
| Hall year: | 13,528,226 | 9,799,000 | 128,058 | 88,902 |
| July. | , 2,594,268 | . $1,520,263$ | 20,205 | 13,175 |
| August, |  | 1,761,286 |  | 12,735 |
| Septembe |  |  |  |  |
| October. November |  | 1,978,411 |  | 19,007 18,245 17 |
| December. |  | 2,106,453 |  | 17,126 |
| Year-.-------------1.-- |  | 21,007,802 |  | 185,173 |

## 934 production of this iron

g These totals do not include charcoal pig iron. The
was 25,834 gross tons. $\mathbf{y}$ Included in plg iron figures.

## July Steel Output Slightly Below June

Steel ingot production in July declined fractionally from the June output but stood $73 \%$ above the tonnage produced in July, 1935, according to report released Aug. 7 by the American Iron and Steel Institute.
Production of open-hearth and Bessemer steel ingots: in July totalled $3,922,731$ gross tons, $68.74 \%$ of the industry's capacity. In June, $3,984,845$ ghoss tons were produced, equivalent to $69.83 \%$ of capacity. Output in July of last equivalen $2,267,827$ gross tons, $39.40 \%$ of capacity
Aggregate production of $25,249,066$ gross tons of steel ingots in the first seven months of 1936 not only exceeds by $38 \%$ the output in the same period of last year 18,310,478
ross tons, but is nearly equal to the total output for the ntire year of 1934 of $25,599,118$ gross tons of open-hearth and Bessemer steel.
Average daily production in July was 150,874 gross tons, which compares with 153,263 gross tons in June and with 87,224 gross tons per day in July, 1935.
MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS-JANUARY, 1935 TO JULY, 1936
(Reported by companies which in 1935 made $98.03 \%$ of the open hearth and $100 \%$


* Calculated for each year on annual capacities, as of Dec. 31 of the preceding year as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots $68,475,51$
Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.


## June World Lead Production Declines

The following table, which was recently released by the American Bureau of Metal Statistics, gives in short tons, American Bureau production of the world allocated so far as possible to country of origin of the ore:

| . | June, 1936 | May, 1936 |
| :---: | :---: | :---: |
| United Stat | 36,756 | 39,558 $\mathbf{1 5 , 4 5 6}$ |
| Canada | 14,660 18,629 | 15,456 20 |
| Mexico- | 13,007 | 13,132 |
| Italy --- | e3,877 | e3,996 4440 |
| Spain- | 5,043 14,700 | 4,440 16.500 |
| Other Europe | 17,417 | 18,986 |
| Australia c. | 6,698 | 6.698 |
| Tunis | e2,200 | 1,653 |
| Elsewhere d | 2,300 | 3,600 |
| Total | 135,287 | 144,725 |

a From domestle material only. b Includes Belglum, Russia, Great Britain a From domestic material only. D Includes Belgium, Russia, Great Bialial poland, France, Austria, Czechosionatian ineat Britain. d Includes Argentina, Peru, Japan and the product of forelgn ore smelted in the United States. e Partly estimated

## Steel Ingot Production Hits New High Point for

 the YearThe "Iron Age" in its issue of Aug. 6 stated that steel ingot production, at $72 \%$, has risen to a peak for the year thus far and in actual tonnage compares favorably with high marks in the several prosperous years that ended with 1929. The current rate is equivalent to a daily output of about 158,000 tons, which is only $19 \%$ below the best record of $1929-195,255$ tons a day in June. It also compares favorably with peak daily averages in previous years $-172,221$ tons in October, 1928; 168,867 tons in March, 1927; 165,504 tons in March, 1926; 161,321 tons in March, 1925; 161,796 tons in March, 1924, and 158,549 tons in April, 1923. The "Age" further stated:
Despite a moderate decline in new buying, a continuation of approxiDespite a moderate decline in new buying, a ced by the heavy backlogs of orders on mill books. In fact, production and delivery problems are of greater concern to the mills at the moment than new business, as conumers are pressing for quicker shipments of steel which, in most instances, s going into immediate consumption. Backlogs are heaviest in plates, shapes and bars for construction uses and in sheets for miscellaneous requirements. On some sheet specialties deliveries run as long as six or seven weeks, a somewhat surprising situation considering the fear that new sheet rolling capacity of the continuous type was outstripping the country's ability to consume.
Meanwhile, steel mills are faced with higher costs because of the rapid advance in scrap prices, which this week are 50 cents to $\$ 1$ a ton higher at leading centers, and they have yet to decide upon the wage increases that are demanded by workers at some mills. Should wage increases be ranted, price increases for rourt qumanies have instructed sales offices
to avoid commitments other than for identified construction projects would require deliveries after Sept. 30. Legal counsel of some steel companies have given the opinion that shipments of the same products at the same time at different prices, as has occurred during recent weeks, may be a violation of the Robinson-Patman Act.
This week's production rate is one-half point higher than a week ago, reflecting increases in the Pittsburgh, Chicago, Cleveland-Lorain and eastern Pennsylvania districts. Output declined slightly only in the Valleys and at Buffalo. The demand for raw steel is sustained by pressing requirements for finished products from the construction industry, car builders, public utilities, railroads, and a host of msicellaneous users. While shipments to the automotive industry have lessened as high production runs on 1936 models are completed prior to shutdowns for changeovers to new models, initial steel orders for the 1937 cars are being received and the full influx of this business in late August may create fresh delivery problems for the mills.
On the darker side of the picture is the greater realization of crop damage by drought, which has brought cancellation of farm machinery orders from stricken areas and a spirit of extreme caution to the farm equipment but tin plate mills have not suffered peacks has been greatly curtailed, packs was ordered some time aro tin plate for food cans is the good demand for rearal line cans and beer cans. The outlook for the wire industry is distinctly lees encouraging because of impoverished farming areas.
Pig iron output in July totaled $2,594,268$ gross tons, compared with $2,586,240$ tons in June, or a daily rate last month of 83,686 tons from 86,208 tons in June, a loss of $2.9 \%$ in the daily average. There was a gain of one active furnace on Aug. 1, when 146 were in blast, against 145 on July 1. However, the daily rate of the 146 was only 83,720 tons compared with 85,405 tons for 145 on July 1: Ore shipments in July from upper Lake ports totaled $7,159,563$ tons, a gain of $60.5 \%$ over those of the same month last year.
The "Iron Age" composite steel scrap price has advanced to $\$ 14.25$ from $\$ 13.67$ a week ago and is the highest since Feb. 26, 1936, when it was $\$ 14.75$. There were advances of 75 cents a ton at Pittsburgh, 50 cents at Chicago and Philadelphia, and $\$ 1$ at Youngstown, the latter not being included in the composite figure. In some districts a shortage of scrap is apparent.

THE "IRON AGE" COMPOSITE PRICES
Finished Steel
Aug. 4, 1936, 2.159c. a Lb. 1 (Based on steel bars, beams, tank plates, One week ago....................2.159c. $\begin{gathered}\text { Based on steel bars, beams, tank plates, } \\ \text { Wire, ralls, black pipe, sheets and hot }\end{gathered}$

$\qquad$


| Lowo |  |
| :---: | :---: |
| c. | Ma |
| 2.124c. |  |
| 2.008 c . |  |
| 1.867 c . | Ap |
| 1.926c. |  |
| .945 | De |
| 2.018 |  |
| 2.27 |  |
|  |  |
|  |  |

Pig Iron
Aug. 4, 1936, $\$ 18.84 \mathrm{a}$ Gross Ton (Based on average of basic iron at Valley
 One year ago..

|  | Htoh |  | Low - |  |
| :---: | :---: | :---: | :---: | :---: |
| 1936 | 84 | Jan. 7 | \$18.84 | Jan. 7 |
| 193 | 18.84 | Nov. 5 | 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 |
| ${ }_{1928}{ }^{1929}$ | 18.71 | May 14 | 18.21 | Dec. 17 |
|  | 18.59 | Nov. 27 | 17.04 | July 24 |
| 19 | 19.71 | Jan. 4 | 17.54 | Nov. 1 |

Steet Scrap
Aug. 4, 1936, $\$ 14.25$ a Gross Ton (Based on No. 1 heavy melting steel, One week ago_....................- $\$ 13.67$. $13.08\left\{\begin{array}{l}\text { quotations at Pittsburgh, Philadelphia } \\ \text { and Chicago. }\end{array}\right.$



The American Iron and Steel Institute on Aug. 3 announced that telegraphic reports which it had received indieated that the operating rate of steel companies having $98 \%$ of the steel capacity of the industry will be $71.4 \%$ of capacity for the week beginning July 27, compared with $71.5 \%$ one week ago, $67.2 \%$ one month ago, and $46.0 \%$ one year ago. This represents a decrease of 0.1 point, or $0.14 \%$ from the estimate for the week of July 27 . Weekly indicated rates of steel operation since July 1, 1936, follow:




$1936-$

"Steel" of Cleveland in its summary of the iron and stee markets on Aug. 3 stated:
July ended with iron and steel markets still buoyant, the national stee ${ }^{1}$ works operating rate at $711 / 2 \%$, equal to the year's highest mark, and prospects for activity in August improved.
Led by a two-point increase in the Pittsburgh district, the national rate advanced one point over the previous week, putting the July operating June rate approximath only fractionally below the average siderably a
The Pittsburgh increase
Chicago district showed a gain of operations were up one point to $71 \%$, while Wheeling land three to 82, and the other districts were unchanged.
Swiftly advancing prices of iron and steel scrap testify to the scarcity which has been apparent at mills for the last month. "Steel's" scrap composite is up 54 cents to $\$ 13.66$, about midway between the levels for the first and second weeks in May. For five consecutive weeks this index has advanced steadily from $\$ 12.47$, and indications point to a further upward movement in the near future.
Twelve leading producers of steel, representing $83 \%$ of the country's total ingot capacity, have reported an aggregate profit of $\$ 41,281,010$ for the first six months of 1936. This compares with $\$ 14,736,156$ profit for the identical 12 in the first half of 1935. On the basis of steel ingot output alone indicated profits for the entire industry in the first half were $\$ 2.33$ per ton, compared with $\$ 1.23$ indicated for the first half last year.
Nacklogs business showed a slight decline at some mills last week, but heavy backlogs provide an ample cushion for any falling off which is not too fall letivity than usual.
Automobile production held almost even with the previous week, the 95,970 assembled units being a decline of only 893 . Demand for steel for the 1937 models became more apparent, with Ford coming into the and other General Mr 157,000 units, maint the same procedure. By Sept, this type of buying will be more in evidence again
With the award of 3,000 tank cars by Union Tank Car Co. last week, the unofficial July average of domestic awards, 6,779, exceeds the June average by 1,559 cars. Monthly average for the first six months of this year was 4,688 cars. In 1935 awards for the entire first tahlf totaled only 6,333 .
The July 31 expiration of second quarter price protection on specific construction projects helped bolster the activity of structural and plate mills to a certain extent. Last week's shape awards totaled 27,752 tons, up about 10,000 from the previous week. There were no exceptionally large awards, but a good volume of 1,000-ton jobs were placed. Reinforcing bar awards were down to 3,862 tons.
Average daily pig iron output in July, 83,404 gross tons, was 3,147 tons lower than in June, a decrease of $3.6 \%$. The seven months' average this year, $16,165,539$ gross tons, is a gain of $4,815,265$ tons over the corre sponding period last year, or $42.4 \%$. July output, 2,585,537 gross tons, was 10,991 less than in June, a decrease of $0.42 \%$
since June 1930 when 162 werks were in operation, more than in any month than in June of this year. At Pittsburgh 37 out of 60 blast furn greater operating.
By-product coke ovens are operating almost at capacity. If the present rate is sustained total output for the year would be well over $41,000,000$ net tons, exceeding the 1923 record of $37,597,664$ net tons.
Due to the increase in scrap prices, the iron and steeli ndex is up 21 ts to $\$ 33.72$. "Steel ' $s$ " finished composite remains unchanged at $\$ 53.40$.
Steel ingot production for the week ended Aug. 3 is placed at $72 \%$ of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Aug. 5. Two weeks ago the industry was at. $70 \%$. The "Journal" further stated:
United States Steel is estimated at $67 \%$, against $66 \%$ in the week before and $63 \%$ two weeks ago. Leading independents are credited with $76 \%$, and $63 \%$ two weeks ago. Leading independents are credited with
compared with $77 \%$ in the preceding week and $76 \%$ two weeks ago.
The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

|  | Industry | Untued Sutes Stel | Intependens |
| :---: | :---: | :---: | :---: |
| ${ }_{\substack{1389}}^{1935}$ |  |  | ${ }^{76}$ |
| ${ }^{10323}$ |  | $\pm$ |  |
| ${ }_{1031}^{1930}$ |  | ${ }^{33}$ |  |
| ${ }_{\substack{1928 \\ 1927}}^{1928}$ |  | ${ }_{68}^{68}$ |  |

## 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 Aug. 5, as reported by the Federal Reserve banks, was $\$ 2,470,000,000$, an increase of $\$ 2,000,000$ compared with the preceding week and a decrease of $\$ 6,000,000$ compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:
On Aug. 5 total Reserve Bank credit amounted to $\$ 2,463,000,000$, an increase of $\$ 2,000,000$ for the week. This increase corresponds with increases of $\$ 40,000,000$ in money in circulation and $\$ 23.000000$ in non-member deposits and other Federal Reserve accounts offset in part by an increase of $\$ 8,000,000$ in monetary gold stock and decreases of $\$ 11,000,000$ in mem-
ber bank reserve balances and $\$ 41,000,000$ in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Aug. 5 were estimated to be approximately $\$ 3,050,000,000$ in excess of legal require-

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances, and United States Government socuritie.
The statement in full for the week ended Aug. 5, in comparison with the preceding week and with the corresponding date last year, will be found on pages 870 and 871 .
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 5, 1936, were as follows:


Returns of Member Banks in New York City and Chicago-Brokers' Loans
Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.
ASBETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

| Assets- <br> Loans and investments-total. - |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{\text {Aup }}{ }^{5} 5$ |  |  | $\begin{gathered} \hline 4 q .5 \\ \hline 1936 \\ \frac{8}{2} \\ 2,079 \end{gathered}$ |  | $\begin{gathered} \text { AuO. } \\ 1935 \\ \hline \\ \hline \end{gathered}$ |
|  |  | , | ${ }^{5}$ |  |  |  |
|  | 8,627 | 694 | 7,504 |  |  |  |
| oans to brokers and eale |  |  |  |  |  |  |
|  | ${ }_{73}^{872}$ | 866 72 | 805 55 | 40 | 4 |  |
|  | 698 | 22 | 723 | 11 |  |  |
| Accepts. and com'l paper bought Loans on real estate. Loans to banks Other loans | 122 | 126 | 131 |  |  |  |
|  | 133 | 133 | 122 |  |  |  |
|  |  |  |  |  |  |  |
|  | 1,226 | ,215. | 1,114 | 40 |  |  |
| U. s. Govt. direet obligationsObligations fully guaranteed by United States government..- | 3,863 | 3,88 | 3,103 | 1,124 | 121 |  |
|  |  |  |  |  |  |  |
|  | ${ }_{4}^{491}$ | ${ }^{505}$ |  | ${ }^{92}$ | ${ }^{93}$ |  |
| Reserve with F. R. Bank....... Cash in vault. Balances with domestic banks. Other assets-net <br> Liabilites- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 74 | 78 | - | 194 | 193 | 08 |
|  | 451 | 470 | 500 |  |  |  |
| Demand desosits-adjusted...-- |  | 6,2 |  |  |  |  |
|  |  | 570 |  |  |  |  |
| United states gover |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Foreestit banks. |  | ${ }^{283}$ | 231 |  |  |  |
| Borrowings <br> Other liablities |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## Complete Returns of the Member Banks of the Federal

 Reserve System for the Preceding WeekAs explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 29:
The condition statement of weekly reporting member banks in 101 leading cities on July 29 shows a decrease for the week of $\$ 68,000,000$ in total loans and investments, an increase of $\$ 43,000,000$ in reserve balances
with Federal Reserve banks, and a decrease of $\$ 72,000,000$ in deposit balances standing to the credit of domestic banks.
Loans to brokers and dealers in New York declined $\$ 31,000,000$ at reporting member banks in the New York district, loans to brokers and dealers outside New York declined $\$ 7,000,000$, and loans on securities to others (except banks) declined $\$ 8,000,000$. Real estate loans declined $\$ 1,000,000$, loans to banks increased $\$ 2,000,000$, and "Other loans" declined $\$ 15,000,000$ in the Boston district and $\$ 9,000,000$ at all reporting nember banks.
Holdings of United States Government direct obligations declined $\$ 14,000,000$ in the New York district and $\$ 15,000,000$ at all reporting member banks. Holdings of obligations fully guaranteed by the United $\$ 5,000,000$ at all reporting member bens and increased 88.000000 in the Richmond district. Holdings of "Other securities" increased in the Rich
000,000 .
000,000 .
Demand deposits-adjusted declined $\$ 37,000,000$ in the Boston district, and increased $\$ 18,000,000$ in the Chicago district and $\$ 10,000,000$ in the New York district, all reporting member banks showing a net decrease of $\$ 7,000,000$ for the week. Time deposits increased $\$ 8,000,000$ in the New York district and declined $\$ 7,000,000$ in the San Francisco district. Deposit balances of other domestic banks declined in all districts, the aggregate decrease being $\$ 72,000,000$. Deposit balances of foreign banks declined $\$ 13,000,000$ in the New York district.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended July 29, 1936, follows:



Increase ( + ) or Decrease ( - ) July 22, ${ }^{\text {Stince }}$ July 31,1935
$-68,000,000+2,533,000,000$


Expenditures in Behalf of Unemployed in Great Britain During Last Fiscal Year $\$ 350,000,000$ Compared Sth ${ }^{2}$ New York Trust Co. Also Points to Re States-New York Trust Co. Also Points
duction in Number of British Unemployed
In marked contrast to conditions still prevailing in this country, unemployment in Great Britain has been reduced to about $14 \%$ of the insured workers, and the number holding jobs actually exceeds that in 1929, states "The Index" of the New York Trust Co. in its August issue. Expenditures in behalf of the unemployed, it is further pointed out, amounted to $\$ 350,000,000$ during the last fiscal year in contrast to $\$ 2,300,000,000$ for emergency relief in the United States. On this basis, says the "Index," British unemployment costs in 1935 constituted $9 \%$ of the total budget and amounted to $\$ 9$ per capita for the entire population, while comparable costs in this country represented one-third of all expenditure by the Federal government and came to $\$ 18$ per capita, or twice as high as in Great Britain. Moreover British unemployment costs were included within a bal anced budget while those in the United States added maanced budget while those in the United States added ma-
terially to a steadily mounting public debt. The "Index" also says:
There is inherent in this state of affairs both a lesson and a warning for the United States. Various governmental measures in Great Britain have helped to increase employment in pace with increased industrial pro duction, notably the encouragement afforded the manufacture of durable goods by a sound fiscal policy and the impetus given to private building construction. At the same time, the apparent resignation to a continuance of unemployment at a level as high as $2,000,000$ out of a total of some 13 , 000,000 insured workers-recently forecast as an average for the next 10 years in a report of the Unemployment Insurance Statutory Committee points to the future difficulties which this country may face if it is not more successful than Great Britain in combatting unemployment.
$\$ 50,000,000$ Credit Given to Russia by England to Buy British Goods-Soviet Russia to Further Restrict Imports
Regarding an agreement reached this' week providing for the extension of $\$ 50,000,000$ of credits to Soviet Russia by the British Government to buy British goods, we take the following United Press advices from London, July 30, from the New York "Herald-Tribune" of July 31:
Soviet Russia tonight had the guaranty of $\$ 50,000,000$ in British loans with which to buy British goods. Completion of an Anglo-Russian commercial agreement establishing the credit was announced to the House of Commons by Sir Walter Runciman, President of the Board of Trade
The Export Credits Guaranty Department, sir Walter said. would suarantee principal and interest- $51 / 2 \%$ for five years.
The credit, it was said, were regarded as on more favorable terms than the Soviet state previously had been able to obtain.
With the new fund, Russia will pay cash for goods to be ordered by ptember 30, 1937. Munitions will not be included among the purchases.
That Soviet Russia will further reduce imports from other countries was revealed by A. P. Rosengoltz, Commissar for Foreign Trade, in an address July 27 before a meeting in Moscow of foreign trade executives. In noting that Russia's purchases from abroad have declined from the peak of more than $1,000,000,000$ gold rubles annually at the height of the first Five-Year Plan to less than $250,000,000$ at present, a special cablegram account to the New York "Times" from its Moscow correspondent, July 27, said:
The purposes of further restricting imports are twofold as presented by Mr. Rosengoltz. The first aim is to save foreign exchange and build up the gold reserve because of the growing war danger. The second is to stimulate the country to develop its own resources independently of the outside world.
The Commissar said perhaps some tin, of which the United States sold the Soviet Union $\$ 700,000$ worth last year, and a few other raw materials would have to be imported, "but not such things as wool, bearings, cotton. rolled steel, \&c."
and possibly in large quantities," he said, "will be technical novelties.
Furthermore, he asserted, the Soviet policy would be to reduce the use of foreign credits and demand low interest rates.
"Some years ago," he continued, "we paid $8 \%$ interest. Now we will
Mr. Rosengoltz added
reject credits offered by forelge the Soviet Union would as far as possible for some time past. The Soviet Union has already refused to continue
some credits, the terms of which were not liked, and has liquidated several credits long before maturity.
The Commissar made it clear, however, that the Soviet Union was willing to make credit agreements with other countries on long-term bases to facilitate this country's upbuilding. This statement is a possible bid for such credits, Mr. Rosengoltz emphasized, however, that the Soviet Union would not tie itself up in agreements for large credits from one country.

Plans for Creation of Industrial Credit Bank in Egypt With Government Support
The proposal of the Egyptian Ministry of Commerce to establish an Industrial Credit Bank is another link in the chain of Government program to promote trade and industry, according to a report to the United States Commerce Department from Assistant Trade Commissioner, F. A. M. Alfsen, Cairo. An announcement by the Commerce Department, July 27, continued:
This project, the report states, is in line with the Speech of the Throne made at the opening of Parliament in May, in the course of which the Government promised to encourage Egyptian industry by creating an industrial credit bank.
Previously, it is pointed out, the Government actively participated in the formation of the Farmers' Credit Bank designed to facilitate the work of farmers and farmers' cooperatives. The operations of the latter bank have been uniformly successful and it now occupies an important position within Egyptian agriculture.
According to the proposal made by the Minister, shortly to be submitted to the Cabinet, the capital of the new induscrial credit bank will be $1,000,000$ Egyptian pounds (approximately $\$ 5,000,000$ ), half of which will be subscribed by the State and the other half offered for public subscription, in the form of State-guaranteed shares with a coupon rate of $4 \%$, It is expected that the proposal will soon be approved and submitted to Parliament, according to the report.
At the same time, the report states, a bill is being prepared for submission to the Legislature, authorizing the mortgaging of industrial machinery, which is now illegal and which constitutes a decided obstacle to the revival of Egyptian industry. This bill, it is pointed out, is a companion piece to
the proposal for the industrial credit bank.

Poland Willing to Discuss Foreign Indebtedness, in
Opinion of Charles Dewey, Former Financial Adviser
The opinion that Poland is willing to discuss its foreign indebtedness, in default, was expressed on July 20, in Warsaw, by Charles Dewey, former financial adviser to the Polish Government. This is learned from the following wireless advices from Warsaw, July 20, to the New York "Times" of July 21:
Charles Dewey, the Polish Government's former financial adviser, who arrived here on his annual visit, already has had an opportunity to exchange Fiews with leading Polish financiers and to discuss the situation created by recent developments in this country;
not forget that Poland started as a new," State only 18 yeare explained, "we must not forget that Poland started as a new State only 18 years ago. The first foreign credit Poland got was from the BaldwinlLocomotive Works, and "Poland is about $70 \%$ athers have been promptly met.
ffected during tht $70 \%$ agricultural, and hence she has been particularly and her inability to export these because of various restrictions products national trade.
"Despite this unfavorable situation, Poland has continued to meet her external obligations and during the entire period of the depression has maintained the gold standard.
"In April it became necessary to put in force foreign exchange restrictions. In June the government announced it could not make further part payments on account of principal and interest on the foreign indebtedaess, but would hold these sums to the creditors' accounts in the Bank of Poland in zlotys.
"Poland does not wish to default. She is willing to discuss the situation with her creditors and, while recognizing the indebtedness, will probably want some concession in order to be able to increase the government's stocks of gold and foreign exchange, which have now reached the legal minimum
"There are signs that conditions are improving. The budget, which had been unbalanced for several years, has now reached equilibrium during the past six months, and the farmers' general condition is improving. There are alres the if exports.
to make arrangements with her creditors continues, Poland will be able

Germany Ends Use of "Aski" Marks as Payment for Merchandise-United States Treasury Officials Confer on Order-Effect on Trade Uncertain Treasury Removes Countervailing Duties on Certain German Products
Treasury officials conferred this week regarding a decree promulgated by the German government, forbidding the use of "aski," registered or blocked marks after Aug. 3 as payment for German goods. The new regulations caused a temporary suspension of almost all trade with Germany, as importers and exporters sought to determine their ultimate effect. It was announced that the new German measure was not intended as a reprisal against American Treasury Decision 48,360 , which became effective on July 11 and which imposed countervailing duties on certain merchandise imported from Germany to the United States. The New York "Sun" of Aug. 5 discussed the German order in part as follows:
By abolishing barter marks Germany has removed one of the main reasons for the assessment of countervailing duties, ranging from $221 / 2$ to $56 \%$, uponycertain kinds of German merchandise imported into the United yet German-American trade negotiations in Washington are still actively under way.

German exporters or American importers are required to deposit the duties until it has been determined whether the merchandise is of the subsidy type, within the purview of section 303 of the tariff act. If free marks are used, it is understood, the restrictions do not apply.
On Aug. 1 a Treasury order became effective which required American consular officials in Germanylto refuse to cartify invoices unless there was an accompanying statement explaining financing details, kinds of marks used and other data. German regulations make the divulging of some of this information a punishable offense and since the first of the month, pending clarifying actions, trade transactions have come virtually to a standstill.
The Chase National Bank sent to its customers a circular letter quoting a cable received from its German correspondents as follows:
"According authorities no substitue for asking compensation registared German exporters not protected. Details registered reichsmarks decree expected shortly."
One of the effects of the ban upon the use of registered marks for German exports to this country was to increase the supply of travel marks, since that variety is the only form in which registered marks may now be utilized. Travel marks were quoted around 22.40 cents today, down about $21 / 2$ cents from Friday. As soon as details are known respecting the new German decrees bank officers are expected to hold a meeting to discuss
what action if any they can take what action if any they can take.
The New York "Herald Tribune" of Aug. 6 also commented on the ruling as follows:
Bankers here did not appear oversanguine yesterday as to the prospects of having the Treasury modify its ruling. But they did feel that there was some ground for questioning the wisdom of bracketing aski and registered mariss. The askd marks, bankers say, arise from German payments for essential imports and they are used by purchasers of German goods for
export. Since the German government has more than a little to say about export. Since the German government has more than a little to say about
the price at which German exports are sold, it is believed here that it might be possible for Washington to make out a good case against the aski mark.
In the case of the use of registered marks in paying for German goods, however, it is the foreign creditor banks-and in this case the American banks-that stand any loss on the transaction, In order to salvage something on German credits, the banks have been willing to sell registered marks at a discount. Their willingness to sell registered marks at a sacrifice under the free mark rate has made it possible for importers to lay German goods down here at a cheaper price. But the registered mark quotation has been only slightly under the figure at which the free mark would sell if it were devaluated to the same extent that the dollar has been.

## At Slower Rate

If the United States Treasury continues to look with disfavor on the use of registered marks in paying for German goods, it will mean that banks in this country can rid themselves of their German credits at a slower rate. There have been three main uses for registered marks, namely,
payment for imports, benevolent remittances and travel. The sale of registered marks for use in buying German goods has run into sizable figures annually.
A further check to German-American trade relations was reported yesterday (Aug. 7) in United Press accounts from Berlin which said that the Reichsbank had instructed German banking institutions not to bank registered marks for financing export German goods to the United States. There was no Government decree concerning the new rule on trade, said the advices, which added reliable sources reported that the Reichsbank was proceeding within its own jurisdiction. 1
Following representations by the German government that no subsidies were being paid to exporters of cameras, calf and kid leather and surgical instruments, the Treasury on Aug. 5 removed the countervailing duties imposed on those products. A Washington dispatch of Aug. 5 to the New York "Times" gave the following additional details:
Under an order approved June 4 countervailing duties were imposed on seven other products because subsidies were being paid by the German government, a practice held by the United States to constitute unfal trade, These articles included glass Christmas-tree decorations, metalcovered paper, thumb tacks, certain toys and dolls, cotton gloves, leather gloves and china tableware.
It appeared that because of the extensive trade in German cameras, calf and kid leather and surgical instruments in the United States it was unnecessary for the German government to subsidize exports of these ommodities.
Germany recently announced the abolition of the "Aski" mark, employed for subsidy purposes, following a conference with State and Treasury Department representatives.
"Reference is made to Treasury Decision 48,360, approved June 4, 1936 in which it was announced that countervailing duties would be imposed upon certain German products.
"The department is now in recelpt of official advice to the effect that for any transactions concluded after July 25, 1936, which cover the indirect or direct exportation of the following goods to the United States, viz.: photographic apparatus, call and goat leather, and surgical instruments, the German government will neither authorize the use of the scrip and bond procedure, nor permit the payment of a public or private premium or subsidy, nor the employment of other German means of payment than reichsmarks freely convertible into foreign currencies or free reichsmarks usuable within the country.
"In view of the foregoing, the provisions of Treasury Decision 48,360 shall not apply to direct or indirect imports from Germany of the following commodities named in that decision: cameras, calf and kid leather, surgical instruments, if the Collector of Oustoms concerned shall be satisfied by documentary evidence that the contract of purchase or other agreement pursuant to which they were exported from Germany was entered into afte July 25, 1936.'

Emile Labeyrie, New Governor of Bank of France, Visits President Schacht of Reichsbank
The following advices from Berlin, Aug. 3 (Havas), are from the New York "Journal of Commerce". of Aug. 4:

Making a tour of courtesy"calls" on heads of foreign State banks, pursuant to a long established tradition, Emile Labeyrie, new Governor of the Bank of France, tonight terminated his first such visit Here arter conferring with Dr Hjalmar Schacht, Reichsbank_President and Minister of Economy.

Financial Chronicle
Aug. 8, 1936

The later tendered to the French banking official a luncheon which was also attended by French Ambassador Andre Francois-Poncet. None of the officials disclosed the nature of the conversations, which are believed to have cevolved around Franco-German banking problems.
After the luncheon Labeyrie visited the Olympic Village, Potsdam, and the Wannsee Lake region near Berlin. He will leave tomorrow for Amsterdam to visit the President of the Bank of the Netheriands. In September Labeyrie is due to go to London to call on Montagu Norman, Governor of the Bank of England.
The Berliner Tageblatt announced tonight that Dr. Schacht would go to Paris some time this month to return Labeyrie's visit.

500,000 Industrial Workers in Italy Granted $10 \%$ Wage Increases Under New National Contract
Associated Press advices from Rome, Italy, Aug. 1, had the following to say:
Ten per cent. salary increases for 500,000 industrial workers were anounced today after negotiations conducted in the presence of Government officials.
The increases were estimated to affect 20,000 mechanical and metalurgical establishments, both large and small.
The increases were promised in a new national work contract which would eplace the contract form in effect since 1928.
The new agreement provides for a revised basis of pay for piece-workers and grants them larger percentages than previously guaranteed.

Anglo-Italian Negotiations for Resumption of Trade Suspended
$\cdots$ It was stated in United Press advices from London to the New York "Herald Tribune" that" announcementlwas made July 30 in the House of Commons by Sir Walter Runciman, President of the Board of the suspension of Anglo-Italian presidiations for the resumption of trade. The account from London added:
Italy, he said, was unwilling to accept any arrangement. in regard to trade debts which could be considered "adequate." At the same time Italy was imposing severe restrictions on imports from the United Kingdom, he stated.
Sir Waiter declared the British position, announced July 18, of refusing to admit exports from Italy to Britain with the exception of fresh fruits and vegetables, still stood. Anglo-Italian trade was cut off by sanctions, since lifted.

Ecüador Establishes Exchange and Import ControlProtest Against Restrictions By Merchants
A decree was issued on July 31 establishing complete exchange and import control in Ecuador, accord ng to a cable received from Vice-Consul P. K. Tattersal, Guayaquil, made public Aug. 3 by the United States Department of made public Aug. 3 by the United
Vice-Consul Tattersall reported that the banks have suspended foreign exchange operations but that no regulations had yet been issued covering the operation of exchange control.

In view of the uncertainty of the situation, it is advisable for American exporters to ship to Ecuador only when payment is made in advance of shipment, it was stated.

According to a cablegram from Guayaquil (Ecuador) Aug. 2 to the New York "Times" a plan among merchants to strike against the Government's new exchange control bill was abandoned Aug. 1 when the authorities announced that the right to strike was recognized only for labor. The cablegram said that the police warned that owners of all shops that were closed would be arrested and in the cases of foreigners deportation might follow. From the cablegram we also quote:

The new exchange restrictions were said to be a necessary protection for the central bank's gold reserves. The decree requires that the proceeds of all exports, and that all foreign exchange at present in the hands of banks and others, be delivered to the central bank. The reserves of commercial banks must be deposited in the central bank.
All imports must be licensed by the central bank. Unlicensed goods will be subject to confiscation, in addition to fines and jail sentences for the importers. The central bank says the law will be administered fairly and asks the cooperation of business for the common good.
The newspapers "Universo" and "Telegrafo" criticize the decree, pointing to the adverse results of both former control laws. Chambers of com merce also protest the law.

Cuban Debt Discussions In Havana-Dr. Dana G Munro Named to Represent Foreign Bondholders Protective Council at Conferences
A series of conferences on the Cuban public debt were brought under way in Havana on Aug. 3, when representatives of American bondholders met with Secretary of the Treasưry Dr. German Wolter del Rio.

In New York on Aug. 3 the Foreign Bondholders Protective Council, Inc. announced that Dr. Dana G. Munro, formerly Chief of the Latin American Division of the Department of State and more recently the American Minister to Haiti, had been appointed to represent the Council in the discussions. In October, 1934, the Council set up a Bondholders Committee for the Cuban Public Works bonds, of which George L. Burnham, Treasurer of the Aetna Insurance Co., Hartford, Conn., is Chairman. The Council surance Co., Hartford, Conn., is Chairman. The Council
and this Comittee are working together in these discussions.
and this Comittee are working together in these discussions.
The Havana meeting on Aug. 3, according to a cablegram from Havana to the New York "Times" was attended by Shepherd Morgan, Vice-President of the Chase National Bank of New York; L. S. Rosenthal, in charge of the Havana branch; Adam K. Geiger, Second Vice-President and counsel of the Chase National; Andrew M. Williams, both from New York; Professor Dana Munro, B. F. Feustman, director of the contracting company of Warren Brothers, Boston:
L. E. Brownson, head of the Havana contracting concern of Purdy \& Henderson; his counsel, Dr. Carlos Parga, and the Chase bank's local counsel, Dr. Jose Gorrin. The cablegram likewise said:
In a brief statement to the press, Cuba's Treasury head referred to a statement in June by President Gomez inviting all interested in the "diverse problems related to the so-called floating debt and other claims for payments suspended under dispositions of provisional governments" to set forth their views, but adding, "interviews to be solely for the purpose of assembling data for Congress, which, under the constitutional law, alone is authorized to render decisions on such matters."
The Secretary added that the interviews would be repeated as often as necessary.
The public works bonds and certain other obligations were defaulted in 1933 during the Machado administration. The public works issues consist of $\$ 60,000,000$ of bonds of which almost $\$ 20,000,000$ have been retired. The balance is held largely by insestors in the fits are held through being wich the Core arincipally through Warren Brothers for tractors certi work on national highways
Arrears of interest and sinking fund to April 30 this year are estimated t $\$ 14,532,391$.
A further conference was held Aug. 5; the hope is expressed, it is said an acceptable formula for the resumption of servicing of the defaulted public works bonds and bankers' credits, will develop from the conversations.

Chase National Bank to Purchases Argentine 6\% Gold Bonds State Railway Issue of Sept. 1, 1927-Invites Tenders of $\$ 377,414$
Acting for the fiscal agents, the Chase National Bank, New York, is inviting tenders for the sale to it at a price below par of sufficient Government of the Argentine Nation external sinking fund $6 \%$ gold bonds state railway issue of Sept. 1, 1927, due Sept. 1, 1960, to exhaust the sum of $\$ 377,414$ to be available in the sinking fund. Tenders will $\$ 377,414$ to be available in the 12 noon, Sept. 1, 1936, and must be delivered be opened at 12 noon, Sept. 1, 1936, and must be delivered
before that time at the corporate trust department of the before that time at
bank, 11 Broad St.

## Tenders of Argentine External $6 \%$ Gold Bonds, Issue

 of Sept. 1, 1923, Invited to Exhaust \$475,297 in Sinking FundChase National Bank, New York, as fiscal agent, is inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund $6 \%$ series A gold bonds, issue of Sept. 1, 1923, due Sept. 1, 1957, at prices below par, in an amount sufficient to exhaust the sum of $\$ 475,297$. in the sinking fund. Such tenders should be presented before 12 noon Sept. 1 at the corporate trust department of the bank, 11 Broad St.

Funds Provided for Payment of $221 / 2 \%$ of Aug. 1 Coupons on $61 / 2 \%$ External Bonds, due Feb. 1, 1953, of City of Rio de Janeiro (Brazil)
Holders of City of Rio de Janeiro (Federal District of the United States of Brazil) $61 / 2 \%$ external sinking fund bonds, due Feb. 1, 1953, are being notified that funds have been remitted to White, Weld \& Co., and Brown Brothers, Harriman \& Co., special agents, for the payment of Aug. 1 1936, interest coupons of this loan at the rate of $221 / 2 \%$ of their dollar face amount, or $\$ 7.3125$ per $\$ 32.50$ coupon.

City of Porto Alegre (Brazil) Remits $221 / 2 \%$ of Aug. 1 Coupons on $7 \%$ Gold Bonds, External Loan of 1928 Ladenburg, Thalmann \& Co., as special agent, is notifying holders of City of Porto Alegre, Brazil, 40-year $7 \%$ sinking fund gold bonds, external loan of 1928, that funds have been deposited with them on behalf of the city sufficient to make a payment of $221 / 2 \%$ of the face amount of the coupons due Aug. 1, 1936, amounting to $\$ 7.871 / 2$ for each $\$ 35$ coupon Aug. 1, 1936, amounting to $\$ 7.871 / 2$ for each $\$ 35$ coupon and $\$ 3.933 / 4$ for each $\$ 17.50$ coupon. The following is also from an announcement issued in the matter:

Pursuant to the decree of the Chief of the Provisional Government of United States of Brazil such payment, if accepted by holders, must be accepted in full payment of the coupons and of claims for interest represented thereby.
No present provision, the notice states, has been made for the coupons due Feb. 1, 1932 to Feb. 1, 1934, inclusive.
$221 / 2 \%$ of Aug. 1 Coupon Remitted by State of Santa
Catharina (Brazil) on $8 \%$ External Cold Bonds, due Feb: 1, 1947
Holders of State of Santa Catharina, Brazil, 25-year $8 \%$ external sinking fund gold bonds, due Feb. 1, 1947, are being notified by Halsey, Stuart \& Co., Inc., as special agent, that funds have been deposited with them on behalf of the State of Santa Catharina, sufficient to make a payment, in lawful currency of the United States of America, of $221 / 2 \%$ of the face amount of the coupons due Aug. 1, 1936, amounting to $\$ 9$ for each $\$ 40$ coupon, $\$ 4.50$ for each $\$ 20$ coupon and 90 cents for each $\$ 4$ coupon. An announcement in the matter issued Aug. 3 continued:

Pursuant to the decree of the Chief of the Provisional Gevernment of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders may obtain paymethepfices it and 35 Wall St New York City

No present provision has been made for the coupons maturing prior to Aug. 1, 1934, but they should be retained for future adjustment.

## Market Value of Bonds Listed on New York Stock

 Exchange on Aug. 1, 1936The following announcement showing the total market value of listed stocks on the New York Stock Exchange on Aug. 1 was issued by the Exchange on Aug. 6:
As of Aug. 1, 1936 there were 1,403 bond issues aggregating $\$ 43,980$, 902,150 par value listed on the New. York Stock Exchange, with a total value of $\$ 41,685,172,818$. This compares with 1,415 bond issues aggre-
gating $\$ 44,163,734,954$ par value listed on the Exchange July 1 , with a gating $\$ 44,163,734,954$ par value listed
total market value of $\$ 41,618,750,056$.

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

|  | Aug. 1, 1936 |  | July 1, 1936 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\left.\right\|_{\text {Price }} ^{\text {Aver. }}$ | Market | ${ }^{\text {Aver. }}$ <br> Price |
| United |  |  |  |  |
| Forelgn Go | 2,270,354,178 | 67.54 | 2,260,425,892 | 67.17 |
| Autos and ac | 9,077,122 | 93.15 | 8,729,856 | 89.58 |
| Financial | 78,353,620 | 106.73 | 78,065,896 | 106.34 |
|  | 98,983,429 | 105.13 | 98,684,526 | 104.81 |
| Electrical equipment manufacturing.- | ${ }_{34}^{46,944,123}$ |  | 46,718,039 |  |
| Food | 261,183,050 | 103.51 | 259,379,911 |  |
| ubbe | 151,167,756 | 106.10 | 150.986,483 | 105.97 |
| musements | 74,063,093 | 93.18 | 73,360,191 | 92.31 |
| Land and realty | 12,169,443 | 48.99 | 14,383,602 | 37.51 |
| Machinery and met | 39,973,519 | 89.01 | 32,282,079 | 82.97 |
| Mining (excluding ir | 151,757,786 | 69.87 | 151,367,992 | 69.72 |
| troleum | 443,772,446 | 96.89 | 305,292,764 |  |
| per and pu | 72,023,502 | 94.75 | 70,198,507 | 92.35 |
| Railway and | $8{ }^{1} 813,419,687$ | ${ }_{82}^{86.47}$ |  |  |
| Steel, iron and co | 8, $516,309,340$ |  | 8,786,421,370 | 81.08 |
| Textile.. | 516,920,830 | $1{ }^{101.38} \mathbf{6 1 . 5 1}$ |  | 99.73 61.62 |
| Gas and electric (operatin | 2,134,307,021 | 105.61 | 2,159,287,611 | 105.09 |
| Gas and electric (holding) | 193,395,699 | 97.73 | 190,313,424 | 96.17 |
| Communication (cable, tel | 1,101,726,055 | 108.47 | $\|1,102,233,454\|$ | 108.50 |
| Miscellaneous utiliti | 403,484,233 | 77.02 | 433,851,168 | 78.53 |
| Shipping service | ${ }^{21,400,000}$ | 107.00 | 21,650,000 | 108.25 |
| Shipbuilding and | 22,103,518 | ${ }_{73}^{65.77}$ | $21,653,063$ 16854 | 64.43 71.77 |
| Leather and boots. | $16,883,401$ 4,839 | 105.00 | $16,854,545$ $4,827,878$ | ${ }_{104.75}^{71.77}$ |
| Tobacco | 45,834,586 | 127.41 | 45,316,724 | ${ }_{125.97}^{104.75}$ |
| U. S. companies operating abr | 244,776,740 | 69.26 | 257,757,294 | 71.04 |
| Foreign companies (incl. Cuba \& Can.) | 1,172,567,691 | 70.11 | 1,157,342,607 | ${ }^{69.27}$ |
|  | 6,160,000 | 112.00 | 5,940,000 | 108 |
| All listed bonds. | 41,685,172,818 | 94.78 | 41,618,750,056 |  |

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

|  | Market Value | Average Price |  | Market Value | Average |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { July } 1 . \ldots$ | 39,547,117,863 | $\stackrel{5}{90.80}$ | Aug. 1- | 39,457,462,834 | 91.71 |
| Aug. 1-- | 39,473,326,184 | 98.79 | Sept. 1. | 39,061,593,570 | 91.71 90.54 |
| Sept. 1 | 39,453,963,492 | 88.99 | Oct. 1. | 38,374,693,665 | 89.93 |
| Oot. 1 | 38,751,279,426 | 88.27 | Nov. 1 | 38,170,537,291 | 90.24 |
| Nov. 1 | 39,405,708,220 | 89.39 | Dec. | 38,464,704,863 | 91.08 |
| Dec | 39,665,455,602 | 8985 | 1936- |  |  |
| 1935- |  |  | Jan. 1. | 39,398,759,628 | 91.85 |
| Jan. 1 | 40,659,643,442 | 90.73 | Feb. 1 | 40,347,862,478 | 93.59 |
| Feb. ${ }_{\text {Mar }}$ | 41,064,263,510 | ${ }_{91}^{91.30}$ | Mar. 1.- | 40,624,571,422 | 94.44 |
| Mar. | $41,111,937,232$ $40,360,681,526$ | 91.29 89.49 | Apr. 1. | ${ }_{41,524,856,307}^{41,807}$ | 94.47 |
| May | 40,147,199,897 | 89.69 | Mune 1 | $41,524,856,027$ <br> $39,648,252,468$ | 93.90 93.83 |
| June | 39,617,835,876 | 90.62 | July | 41,618,750,056 | 94.24 |
| July 1... | 39.864.332,759 | 91.62 | Aur. 1-..-- | 41,685, 172,818 | ${ }_{94.78}$ |

Drop of $\$ 21,161,834$ in Outstanding Brokers' Loans on New York Stock Exchange During July to $\$ 967$,381,407 July 31-Loans Increased $\$ 198,446,659$, However, as Compared with July 31, 1935
Outstanding brokers' loans on the New York Stock Exchange on July 31 amounted to $\$ 967,381,407$, the Exchange announced on Aug. 4, which figure is $\$ 21,161,834$ below the total for June 30 of $\$ 988,543,241$. However, as compared with a year ago (July $31 ; 1935$ ) the loans outstanding at the end of July this year represent an increase of $\$ 198,446,659$; the figure for July 31,1935 was reported at that time at $\$ 768,934,748$.
Of the loans outstanding on July 31, 1936, $\$ 571,304,492$ were demand loans and $\$ 396,076,915$ time loans, both below the June 30 total, but higher than the figure a year ago. The demand loans on June 30 amounted to $\$ 581,490,336$ and on July 31,1935 totaled $\$ 419,599,448$; the time loans on the earlier dates amounted to, respectively, $\$ 407,052,915$ and $\$ 349,335,300$.

The report of the Exchange for July 31 was made available as follows:
New York Stock Exchange member total net borrowings on collateral; contracted for and carried in New York, as of the close of business, July 31, 1936, aggregated $\$ 967,381,407$.
he detailed tabulation follows:
(1) Net borrowings on collateral from New York banks Demand Time
(1) Net borrowings on collateral from New York banks
or trust companes
(2) Net borrowings on collateral from private bankers,

Net borrowings on collateral from private bankers,
brokers, foreign bank agencles or others in the
City of New York
$-\frac{37,271,200}{\$ 571,304,492}-\frac{5,092,000}{\$ 396,076,915}$
Combined total of time and demand borrowings.
Combined total of time and demand borrowings, amount of "Government securities" pledged as collateral $\$ 967,381,407$

The scope of the above compilation is exactly the same as in 086,570 report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

| 1934 | Demand Loans | time Loans | Total Loans |
| :---: | :---: | :---: | :---: |
| Apro. 30 | 8812,119,359 | \$276,107,000 | 1,088,226,359 |
| Mune 30 | 72, $72,33,686$ | ${ }^{294,013,000}$ | ${ }^{1,016,386,689}$ |
| Junly 3 | 740,573,126 | 341,667,000 | - $082,240,126$ |
| Aug. 31 | 545,125,876 | $329,082,000$ | $874,207,876$ |
| Oct. 31 | 531,630,447 | 299,899,000 | 831,529,447 |
| Nov. 30 | 546,491,416 | 280,542,000 | 827,033,416 |
| Dec. 31 | 616,300,286 | 263,962,869 | 880,263,155 |
| Jan. 31.- | 575,896,161 |  |  |
|  | 573,313,939 | 242,544,500 | 815,858,439 |
| Mar. 30 | ${ }^{552,998,768}$ | ${ }^{220,124,500}$ | 773,123,266 |
| ${ }_{\text {May }}{ }^{\text {ap }}$ | 509,920,548 | 294,644,900 | 804,565,448 |
| June 30 | - $\begin{aligned} & 474,3700,298\end{aligned}$ | $334,199,000$ | $\begin{array}{r}792,541,031 \\ 808,589,298 \\ \hline\end{array}$ |
| July | 419,599,448 | 349,335,300 | 768,934,748 |
| Aug. | 399,477,688 | 372,553,800 | 772,031,468 |
| Sept. 20 | 362,955,569 | 418,266,300 | $781,221,869$ 792,4159 |
| Nov. 30 | - 3 35,809,469 | ${ }^{456,612,100}$ | $\begin{array}{r}792,421,569 \\ 846,113 \\ \hline\end{array}$ |
| Dec. 31 | 547,258,152 | $391,183,500$ | - ${ }_{938,441,652}^{846137}$ |
| Jan, 31 |  |  |  |
| Feb. 29 | 6311,624,692 | ${ }_{292,695}^{3} 852$ | ${ }_{924,320,544}$ |
| Mar. 31 | 753,101,103 | 243,792,915 | 996,894,018 |
| Ap | 688,842,822 | 375,107,915 | .083,950,736 |
| June 30 | 581, ${ }^{350,326}$ | ${ }^{407052,915}$ | ${ }_{98843,541}^{969,597}$ |
| July 31 | 571,304,492 | 396,076,915 | 967,381,407 |

The report for June 30 was given in these columns of July 4, page 32 .

Market Value of Listed Stocks on New York Stock Exchange Aug. $1, \$ 54,066,925,315$, Compared with $\$ 50,912,398,322$ July 1-Classification of Listed Stocks
As of Aug. 1, 1936, there were 1,199 stock issues aggregating $1,341,445,972$ shares listed on the New York Stock Exchange with a total market value of $\$ 54,066,925,315$, the Exchange announced on Aug. 4. This compares with 1,194 stock issues aggregating $1,339,679,670$ shares listed on the Exchange July 1 with a total market value of $\$ 50$,$912,398,322$, and with 1,174 stock issues aggregating $1,307,-$ 662,401 shares with a total market value of $\$ 38,913,092,273$ on Aug. 1, 1935. In making public the Aug. 1 figures, the Exchange said:
As of Aug. 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to $\$ 967,381,407$. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefe only on listed share collateral from those on other collateral; the those only on histed share collateral from those on other collateral; thus these ratios usually will exceed the true relat
on all listed shares and their market values.
As of July 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to $\$ 988,543,241$. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore $1.94 \%$
In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

|  | Aug. 1, 1936 |  | July 1, 1936 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Market Value | Aver. Price | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Aver. } \\ & \text { Price } \end{aligned}\right.$ |
| Auto and accessorice |  |  |  |  |
| Financial. | 5,022,868,811 |  | 4,775,355, |  |
| Chemicals | 6,119,123,022 | 75:12 | 5,697,095,247 | ${ }_{70} 2.13$ |
| Building. | 668,706,939 | 38.11 | 628,719,284 | 35.95 |
| Electrical equipment manufacturing | 1,842,684,099 | 50.05 | 1,578,048,715 | 42.87 |
| Foods | 3,280,130,379 | 37.17 | 3,191,908,131 | 36.20 |
| Rubber an | 398,844,022 | 42.76 | 384,048,121 | 41.18 |
| Farm machinery | 813,412,764 | 72.35 | 853,564,246 | 75.92 |
| Amusements-- | 348,508,503 | 22.83 | 314,000,889 | 20.59 |
| Land and Realty | 45,555,242 | 9.12 | 43,238,766 | 8.66 |
| Machinery and metals | 2,086,848,389 <br> 1,917,095,618 | 32.92 | 1,937,791,794 | ${ }_{30} 35$ |
| Petroleum | 5,695,991,303 | 29.97 | 1,762, ${ }^{1}$ | 30.27 |
| Paper and publishing | 4, $400,870,180$ | 23.89 | 5,460,887,971 | 22.45 |
| Retail merchandising | 2,620,648,925 | 41.31 | 2,464,128,882 | 38.84 |
| Railways and equipm | 5,236,883,948 | 45.19 | 4,779,405,005 | 41.24 |
| Steel, iron and coke | 2,396,835,154 | 56.07 | 2,225,537,762 | 52.14 |
| Textiles | 252,081,198 | 23.58 | 239,923,156 | 22.44 |
| Gas and electric (oper | 2,493,953,129 | 35.76 | 2,286,840,814 | 32.79 |
| Gas and electric (holding) | 1,930,844,689 | 19.87 | 1,771,820,803 | 18.23 |
| Communications (cable, tel. \& radio). | 3,881,847,461 | 103.48 | 3,801,697.529 | 100.08 |
| Miscellaneous utilities | 236,160,089 | 28.35 | 228,821,619 | 27.48 |
| Aviation | 324,513,433 | 15.75 | 263,565,589 | 13.12 |
| Business and offtice | 443,619,928 | 40.09 | 421,165,413 | 38.27 , |
| Shipping services. | 19,036,394 | 9.09 | 18,693,399 | 8.92 |
| Ship operating and building | 48,734,290 | 16.09 | 47,078,938 | 15.54 |
| Miscellaneous busine | 128,655,550 | 22.46 | 124,454,354 | 21.72 |
| Leather and | 244,888,032 | 38.91 | 241,678,997 | 38.40 |
| Tobacco | 1,836,713,082 | 69.27 | 1,789,736,830 | 67.49 |
| Garment | 31,241,056 | 32.75 | 30,168,154 | 31.62 |
| U. S. companies operating | 768,731,666 | 24.85 | 728,455,183 | 23.55 |
| Foreign companies (incl. Can. \& Cuba) | 1,156,631,161 | 30.27 | 1,133,474,378 | 29.65 |
| All listed stocks ............... | 54,066,925,315 | 40.30 | 50,912,398,322 | 38.00 |

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

|  | Market Value | Average Price |  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | Average |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1934- |  |  | 5- |  |  |
| July 1. | \$34,439,993,735 | \$26 60 | Aug 1 | \$38.913.n92,273 | \$29.76 |
| Aug. 1..... | 30,752,107.676 | 23.78 | Sept 1 | 39,800.738, 378 | 30.44 |
| Sept. 1 | 32,618,130.662 | 24.90 | Oct. 1. | 40,479,304.580 | 30.97 |
| Not. ${ }^{\text {nov. }} 1$ | $32.319 .514,504$ $31.618,348,531$ | ${ }^{24.61}$ | Nov. | 43.002.018.069 | 32.90 |
| Dec. 1. | 33,888,023,435 | 25.97 | 1936 | 44.950.590,351 | 34.34 |
| 1935- |  |  | Jan. 1. | 46,945.581,555 | 5.62 |
| Jan. 1. | 35,933,882,614 | 25.99 | Feb. 1 | 50.164.547.052 | 37.98 |
| Feb. 1 | 32,991.035, 003 | 25.29 | Mar. 1 | 51.201 .637 .902 | 38.61 |
| Mar. | $32180.041,075$ | 24.70 | ${ }^{\text {Apr. }} 1$ | 51,667,867.515 | 38.85 |
| Apr. | $30.936,100,491$ $33,548.348,437$ | 2373 25.77 | May 1. | 47,774.402,524 | 35.74 |
| June 1 | 34,548,762,904 | 2850 | July | + | 37.35 <br> 38.00 |
| 191. | 36,227,609,618 | 27.78 | ${ }_{\text {Aug. }}$ | 54,066,925,315 | 38.30 |

Registration of Stock Dividends Held Unnecessary by General Counsel Burns of SEC Where Distribution Does Not Constitute a Sale-Requirements Applicable to Securities Later Offered in Lieu of Cash Declaration
An opinion of its General Counsel, John J. Burns, concerning the application of the registration requirements of the Securities Act of 1933 in the case of a dividend payable either in cash or securities at the election of the stockholder, was made public by the Securities and Exchange Commission on July 29. The General Counsel stated that in his opinion, if a corporation by single action of its board of directors if a corporation by single action of its board of directors declares a dividend payable either in cash or in securities at
the election of the stockholder, neither the declaration of the election of the stoctholder, neither the declaration of
the dividend, nor the distribution of securities to stockholders the dividend, nor the distribution of securities to stockholders
who elect to take the dividend in that form, constitutes a sale within the meaning of the Act, and that consequently no registration of the securities so distributed is required under the Act. The opinion indicates, however, that if a corporation should declare a cash dividend, and should thereafter offer to the stockholders securities in lieu of the cash to which they would be entitled under the previous declaration, the offering of such securities would be regarded as involving a sale, and such securities would therefore be subject to the registration requirements.

The opinion by Mr. Burns follows:
As I understand the situation, the company proposes to declare a dividend upon its common stock in the amount of one dollar in cash or one-tenth of a share of common stock for each share of common stock held. Each stockholder will be entitled to elect whether to accept the dividend in cash or in stock. Your letter is silent as to the mechanics of the declara tion and distribution, and as to the nature of the rights of stockholders who fail to take affirmative action to express their election. In the absence of information regarding these important details, I can answer your question only in a general manner.
Whether or not registration is required in such a case is of course primarily it 8 "sule" upon whether the ofing is of such a char acter as to constidute it a "sale", as that term is defined in Section 2 (3) of the Securities Act. As you are aware, this definitionis extremely broad inits scope, and includes very "attempt or offer to dispose oi in a socuriy
vaiue. The term "value is not derined in the Acc, but should in my opinion be regarded as including not only such ordinary forms of consideraright or claim.
However, even though under ordinary circumstances the waiver of a right would in my opinion constitute "value," I do not believe that that term should be regarded as comprehending within its meaning the action of a stockholder, to whom alternative rights have been granted without consideration, in electing to exercise one such right, even though, unider the erms of the grant, such election will have the effect of causing the lapse of he right not exercised. Consequently, if a corporation, by simultaneous action of its board of directors, declares a dividend payable at the election of the stockholder in cash or in securities, neither the declaration of the dividend, nor the distribution of securities to stockholders who elect to take the dividend in that form, would in my opinion constitute a sale within the meaning of the Securities Act, and no registration of the securities so disributed would be required under that Act.
However, according to my understanding it is well settled in general law that upon the public declaration of a cash dividend out of surplus, the holders of the stock in respect of which the dividend is declared acquire mmediately the rights of creditors of the corporation, and cannot be divested of these rights by subsequent action of the board of directors If, therefore, there is declared a cash dividend payable to all stockholders, tunity to waive their pre-existing dividend in cash, and to receive the dividend in the form of securities the tockholders electing to take securities would in my opinion be regarded as iving value for the securities so received. Under these circumstances believe that the securities might well be held to be the subject of a sale

SEC Rules as to Directors Named in Registration Statements Where Name Is Not Signed Thereto Consent to Use of Name Must Be Filed
A new rule with respect to registration statements filed under the Securities Act of 1933; was adopted by the Securities and Exchange Commission on July 30, providing that f any person who has not signed the registration statement is named therein as being or about to become a director his written consent to the use of his name must be filed with the registration statement. If it is impracticable to obtain such consent, the Commission said, an affidavit to that effect must be filed with the statement.
The following is the new rule adopted by the SEC
Rule 672-Written Consents of Persons Named in the Registration Slatement as Being or About to Become Directors or Partners.
If any person who has not signed the registration statement is named therein as being or about to become a director, person performing similar unctions, or partner, the written consent of such person shall be filed with the registration statement. Any such consent, however, may be omitted there is filed with the registration statement a statement by the regis rant, supported by an affidavit or affidavits, setting forth the reasons for uch omission and establishing that the obtaining of such consent is impracticable or involves undue hardship on the registrant. All consents filed pursuant to this rule shall be attached after the signature page of the egistration statement and immediately following the consents of experts and list of consents, if any, filed pursuant to Rule 670.

SEC Adopts Two Amendments to Requirements for Form A-2-Prospectuses Need Not Include Consents of Directors-Data on Gross Sales Eased
Two amendments to the instruction book for Form A-2 under the Securities Act of 1933, have been adopted by the Securities and Exchange Commission, it was announced on July 30 . One of the amendments provides that information as to gross sales and cost of goods sold may be omitted from the financial statements in a registration statement filed
on Form A-2 under the Securities Act of 1933 provided the Commission has given confidential treatment to corresponding information in the latest statements of the same company filed under the Securities Exchange Act of 1934.

Under the other change prospectuses and newspaper prospectuses need not include the consents of directors which are required in the registration statement. The amendment also permits the omission from the prospectus of the under taking, required in the registration statement, that the issuer will furnish supplementary and periodic information.

SEC Extends Period in Which Securities of Temporary Governments of Foreign Nations Are Exempt from Registration
The Securities and Exchange Commission announced on July 30 an extension of the period within which exemption is granted of securities of "any foreign state that is presently governed by an interim government which is holding office temporarily and which is to continue to hold office only until the assumption thereof by a regular government which has been elected." Under the extension, which is an amendment to Rule AN21, the securities will be exempt to and including the 135th day following the assumption of office by the permanent government. Previously the exemption was for only 75 days.

## Chicago Board of Trade to Vote Next Week on Proposal

 to Change Trading HoursMembers of the Chicago Board of Trade will vote on Aug. 12 on a proposal to change trading hours for all commodities excepting cotton, it was announced by the Board on July 29 , said the Chicago "Journal of Commerce" of July 30, which added:
The vote will be on a proposal to fix trading hours for commodity futures other than cotton from $10: 15 \mathrm{a} . \mathrm{m}$. , until $2 \mathrm{p} . \mathrm{m}$. (Eastern Standard Time). Saturday hours, of the new plan is accepted, will be from $10: 15$ a. m., to $12: 30 \mathrm{p} . \mathrm{m}$. The market now opens at $9: 30 \mathrm{a} . \mathrm{m}$. and closes at $1: 15 \mathrm{p}$. m. (Eastern Standard Time) with the exception of Saturday, when operations are halted at noon.
If adopted the new hours will become effective Sept. 28, the date when other sections of the country are expected to return to normal time standards.
Members of other central western grain exchanges will fix their winter trading after the result of the Chicago exchange vote is announced. At a meeting of representatives of six midwestern grain exchanges in Minneapolis, Tuesday (July 25), a resolution was passed petitioning the Chicago Board of Trade to set its opening time as near to $9: 30 \mathrm{a} . \mathrm{m}$., (Central Standard time) as possible.

Registration of 104 New Issues Under Securities Act Totaling $\$ 523,439,000$ Effective During June11 Reorganization and Exchange Issues Also Effective During Month
The Securities and Exchange Commission announced on July 30 that an analysis of statements registered under the Securities Act of 1933 indicates that during June securities with estimated gross proceeds of $\$ 523,439,000$ were declared fully effective. This compares with $\$ 319,319,000$ durin May, 1936, and $\$ 192,631,000$ during June, 1935. Included in the amounts for June and May of this year and June of 1935 are securities which have been registered but are in1935 are securities which have been registered but are in-
tended for purposes other than cash sale for the account of the registrants, approximately as follows:


In its announcement of July 30 the SEC further noted: Almost $62 \%$ of the month's registrations was for fixed-interest bearing securities, and the chief registrants were, as in both April and May, 1936. the manufacturing companies. Their securities comprised $44.3 \%$ of total registrations as against $37.7 \%$ for the utility companies which were second in importance.
After deduction of securities which were reserved for conversion, options, \&c., securities registered for the "account of others," and securities to be offered for other than cash consideration, $\$ 385,822,000$ of securities (almost $99 \%$ of which were for seasoned companies) were proposed to be offered for sale for cash for the account of the registrants. About 75\% of the proceeds after the payment of commissions, discounts and other expenses was proposed to be used for repayment of indebtedness, chiefly through refunding operations.
effective during the month which registration statements became fully effective during the month were: The Texas Corp., $\$ 60,000,000 ~ 31 / 5 \%$
debentures, due 1951; Consolidated debentures, due 1951; Consolidated Oil Corp., $\$ 50,000,000$ 15-year 31/2\% s. f. convertible debentures, due 1951; Niagara Falls Power Oo., \$32,493,000 \& Lirst and refunding $31 / 2 \%$ mortgage bonds, due 1966; Wisconsin Power \& Light Co., $\$ 32,000,000$ first mortgage $4 \%$ bonds, due 1966; Wisconsin and Oklahoma Natural Gas Co., $\$ 20,000,000$ first mortgage $41 / 2 \%$ bonds due 1951.
Types of New Securities Included in 59 Registration Statements Fully Effective During June, 1936
Fixed-interest bearing securities totaled $61.9 \%$ of the gross registrations during June, 1936, against $58.0 \%$ in May, 1936, and $79.4 \%$ in June, 1935. $31.3 \%$ of the total registrations in these fixed securities) accounted fo the highest total of the debentures registered during any month to date.

So, too, was the case with preferred stock issues which, at $\$ 77,317,000$, epresented $14.8 \%$ of the total registrations and were the highest amount of preferred stocks registered during any one month. Common stock issues represented $23.0 \%$ and securities of participation, beneficial interest; \&c., reflecting the absence of investment trust issues in large numbers, accounted for $0.3 \%$ of the June total.

| Type of Securty | No. of | No. of | Gross Amount (in Dollars) | \% of Total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\left.\begin{gathered} \text { June, } \\ 1936 \end{gathered} \right\rvert\,$ | $\left\|\begin{array}{\|c\|} M a y \\ 1936 \end{array}\right\|$ | June <br> 1935 |
| Common stock | 40 | 9,179,379 | 120,486,606 | 23.0 | 27.8 | 18.3 |
| Preferred stock | 19 | 1,324,649 | 77,317,000 | 14.8 | 9.8 | 2.3 |
| Certificates beneficial int., warrants, |  |  |  |  |  |  |
| Secured bonds...- warrants, \&c.- | 16 | 2,816,653 | 159,700,000 | 0.3 | 24.3 |  |
| Debentures. | 14 |  | 164,085,729 | 31.3 | 33.0 | 14.8 |
| Short-term notes | 1 |  | 550,000 | 0.1 | 0.2 | 0.5 |
| Total...-.-.-...-............- | 104 |  | 523,439,405 | 100.0 | 100.0 | 100.0 |

The Commission said that in addition to the new securities there were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, 11 issues through nine statements during June. These registered statements covered securities having approximate values of $\$ 32,357,000$. The following tabulation was also made available by the Commission:
THE TYPES OF SECURTTIES INCLUDED IN 9 REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE*
BECAME FULLY EFFEETVE DURING JUNE, 1936:

| Type of Security | No. of1ssues | $\begin{gathered} \text { Par } \\ \text { Amount } \end{gathered}$ | Approximate Market Value** |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | June, 1936 | May, 1936 | June, 1935 |
| Common stock | 1 |  | \$5,531,250 | \$44,116 | \$278,334 |
| Preferred stock | - |  |  | 97,963 |  |
| Certificates of participation beneticial interest, \&c. | 1 | \$110,532 | 36,844 |  |  |
| Secured bonds...--.-- |  |  |  | 944,092 |  |
| Debentures | 1 | 7,965,370 | 2,655,123 |  |  |
| Certificates of depo | 5 | 2,831,856 | 2,262,375 | 179,734 | 546,867 |
| Voting trust certificates. | 3 | 7,721,066 | 21,871,760 | 1,507,160 | 375,000 |
| Total. | 11 |  | \$32,357,352 | \$2,788,065 | \$1,200,201 |

* Refers to securlties to be issued in exchange for existing securities. ** Re-

Comments by National City Bank on Increased Reserve Requirements of Member Banks of Federal Reserve System-Holds Increase Not a Final Answer to Within Income Held Essential to Maintenance of Sound Credit Conditions
"Raising reserve requirements, and consequent mopping up of a portion of the excess reserves, while an important step in the direction of credit control, is not, of course, a final answer to the question of inflation," it is observed by the National City Bank of New York. "Even with the new reserve requirements in effect," the bank states, "the Reserve Board has calculated that excess reserves will be in the neighborhood of $\$ 1,900,000,000 ;$ " it adds that "while it now appears that this figure may have been somewhat overestimated, surplus reserves are certain to be far in excess of anything known prior to the past two years, and capable, if drawn fully into use, of supporting a very large expansion of credit." Continuing, the bank, in its "Monthly Letter" for August, says:

Should they be augmented by the issuance of currency against the silver seigniorage and by the utilization of gold held in the stabilization fund, the total of excess reserves might easily rise to levels higher than ever before.
It is to be considered that while the Reserve authorities, by their action, will have put themselves in a better position to exert credit control at the proper time, actually their freedom of operation will be influenced very largely by the status of the Federal budget. If the budget is unbalanced, necessitating the repeated raising of new funds by the Treasury, it is extremely unlikely that sales of government securities by the Federal Reserve banks for purposes of tightening money will prove feasible. Therefore, the problem of maintaining sound credit conditions comes back to the problem of keeping government expenditures within income. Unless this can be done within a reasonable period the Reserve banks cannot, of themselves, provide adequate safeguards against inflation.
In estimating the effects of the new regulations upon the credit situation, the fact should not be overlooked that not only will the excess reserves be reduced, but the ratio of possible expansion on the basis of those that remain will also be less. Under the present rules requiring average reserves of about $8 \%$ (taking account of both time and demand deposits and all classes of banks), the ratio of expansion of deposits to reserves, in normal times when funds have been in demand, has been in the neighborhood of 12 to 1 . Under the new rules, with reserves averaging close to $12 \%$, the theogetical expaniion will be nearer to 8 to 1 . In other words, increases or decreases in reserves, whether due to gold movements or deposits than before. This should be an influence making for more stable credit conditions.

Possible Repercussions Aug. 15
Naturally, much interest exists as to what effects, if any, may be felt in the money market when the new reserve regulations go into operation on Aug. 15. In general, the opinion prevails that there will be little or no disturbance. According to information given out by the Reserve Board, excess reserves are widely distributed, and there are relatively
few banks which will not be in a position to meet the increased reserve few banks which will not be in a position to meet the increased reserve requirements out of either balances with the Federal Reserve or with correspondents. Such few banks as may find themselves cramped should be able to raise funds easily and cheaply by borrowing or by disposing onerous the Reserve banks could easily relieve the situation, in the
traditional manner, through the purchase of government securities in he open market.
The $50 \%$ increase in reserve requirements of member banks, effective Aug. 15, announced on July 14 by the Board of Governors of the Federal Reserve System, was referred to in our July 18 issue, page 356.

Possibility of Another Devaluation of Dollar in Next 10 Years Seen by Young \& Ottley-Says Taxes in United States are Destined to Double by 1950 The country's tax burden, including levies to be made under the present Social Security Act, is destined to double by 1950, and unless national income expands from the present $\$ 50,000,000,000$ to at least $\$ 90,000,000,000$, the United States is faced with the possibility of another devaluation within the next 10 years. This is the conclusion of Young \& Ottley, Inc., New York, investment managers, as analyzed in "Merinc., New York, investment managers, as analyzed in "Mer-
chants of Debt," a comprehensive survey of the changing chants of Debt," a comprehensive survey of the changing recently published in book form by that organization. W. von Treschow, a member of the staff of Young \& Ottley, Inc., and author of the work, has long been prominent in banking circles.

In its discussion of national income, taxation and devaluation, the study points out that at the present time total tax collections are more than $\$ 9,000,000,000$ as against $\$ 1,600$,000,000 around the beginning of the century. This means that out of a national income that has increased only about that out of a national income that has increased only about
three times during this period, more than six times as much three times during this period, more than six times as mu
must be paid in taxes. The following is from the survey:
In 1932, when taxation had reached more than $20 \%$ of national income, taxes and the debt burden grew eo onerous that a devaluation of the currency proved politically expedient. Examining the record of France, Germany and Great Britain, as related to taxation and national income, it is found that approximately the same thing has been true. A popular demand for devaluation has arisen-or at least devaluation has become expedient-when taxation exceeded $20-23 \%$ of the national income.
Analyzing the curve of taxation in the United States for the past 15 years, it appears that taxes may reach an annual total of $\$ 12,000,000,000$ to $\$ 14,000,000,000$ by 1950 without the Social Security taxes. Including Social Security taxes, according to the present law, tax collections may reach $\$ 17,000,000,000$ to $\$ 19,000,000,000$ per year by 1950 . This would practically mean a doubling of the national tax burden in the space of 14 years.
Accord
According to past experience, this huge burden can be borne without the threat of a strong popular demand for devaluation only if national income increases from the present approximate $\$ 50,000,000,000$ annually to some $\$ 80,000,000,000$ or $\$ 90,000,000,000$ by 1950 . However, to maintain a comfortable margin for a possible recession of income, due to recurring depressions, national income should increase at a rate that would reach $\$ 100,000,000,000$ annually by 1950
A national income of $\$ 100,000,000,000$ would mean an increase of more than $100 \%$ over the low point of 1932, and an increase of almost $20 \%$ over the peak of $\$ 83,000,000,000$ in 1929 . This increase of income required prospects, Natd next 10 years, with violent fucturition in the price of all certainty unless there is a decided change in price of al securitis
Tracing the relationship of bonds to deposits for the past 100 years, Young \& Ottley, Inc., point out that in 1834 bonds were only. $6 \%$ of deposits, but by 1867, at the end of the Civil War, this ratio had risen to $82 \%$. For practically 25 years thereafter, it is pointed out, the trend was found to be downward, then stabilized itself between $25 \%$ and $30 \%$ of the period 1892-1917. Since that time, it is stated, there has been a slow but steady upward trend in the proportion of bonds to deposits, culminating with the spurt during the past five years which lifted the ratio from $30 \%$ to $47 \%$.
The trend of strictly commercial loans as against all loans has actually been generally downward since 1915, the study reveals, but this trend was hidden because of the great volume of collateral loans that developed in connection with the active security markets after the war. Recent legislation and regulations, it is observed, indicate that security loans in the future will be much less important to banks than in the past.

Kansas City Clearing House Association Lowers Maxi-
mum Rate of Interest on Savings Accounts from 2 to $11 / 2 \%$
At a meeting held July 29 the executive committee of the Kansas City Clearing House Association reduced the maximum rate of interest payable on savings accounts from $2 \%$ to $11 / 2 \%$. The new schedule will be effective at next interest paying date of each bank and will vary according to the bank, said the Kansas City "Star" of July 29, which added:
This does not mean that banks are required to pay $13 / 2 \%$, but represents the maximum rate permitted..-In many instances banks are paying less st. Louis clearing houses.

## Resources of Ohio State Banks Increased During Quarter Ended June 30, According to Analysis by State Superintendent of Banks Samuel H. SquireGain in Deposits also Noted

Samuel H. Squire, Superintendent of Banks of Ohio, in making available, on July 28, an analysis of the reports of 468 State chârtered banks of Ohio as of June 30, pursuant to his call, said that "between the calls of March 4, 1936, and June 30,1936 , combined resources of reporting banks increased $\$ 62,472,183$, due principally to increases
"in such items as undivided profits, reserves and securities. During this period, combined deposits increased \$67,435,048." Mr. Squire further reported:
Between the calls of June 29, 1935, and June 30, 1936, a period of one year, combined resources of the 468 reporting banks increased $\$ 147$,099,654 and combined deposits increased $\$ 150,500,801$, indicating quite significantly a more prosperous condition of the people of this State.
Combined resources of all State-supervised banks on June 30, 1936,
were $\$ 1,368,811,626$ as compared with $\$ 1,306,399,443$ on March 4, 1936, and $\$ 1,221,771 ; 972$ on June 29, 1935.

Combined depocits on June 30, 1936, were $\$ 1,205,876,704$ as compared with $\$ 1,138,441,656$ on March 4, 1936, and $\$ 1,055,366,903$ on June 29, 1935. Individual deposits on June 30, 1936, were $\$ 380,942,693$; on March 4, 1936, $\$ 347,027,023$, and on June 29, 1935, $\$ 302,607,520$, a
gain in one year of $\$ 78,335,173$. Total savings deposits on these dates gain in one year of $\$ 78,335,173$. Total savings deposits on these dates
were $\$ 575,653,246, \$ \$ 57,233,316$, and $\$ 523,383,387$, respectively. Time were $\$ 575,653,246, \$(557,23,316$, and $\$ 524, \$ 4,043$, respectively. certinicates on these dates were
respectively. Funds on deposit by trust departments on June 30, 1936, respectively. Funds on deposit by trust departments on June 30,1936 ,
were $\$ 31,849,776$ as compared with $\$ 36,336,614$ on March 4, 1936, and $\$ 41,542,210$ on June 29,1935 . "All other deposits" were $\$ 170,557,733$, $\$ 148,901,285$, and $\$ 139,529,402$, respectively.
Total loans and discounts on June 30, 1936, were $\$ 488,524,992$ as
compared with $\$ 485,883,106$ on March 4,1936 , and $\$ 493,770,124$ on compared with $\$ 485,883,106$ on March 4, 1936, and $\$ 493,770,124$ on connpare
June
29
1935.
Cash and reserve on June 30, 1936, totaled $\$ 238,135,659$ as compared with $\$ 234,136,398$ on March 4, 1936, and $\$ 204,507,192$ on June 29,1935 , Combined capital on these dates was $\$ 64,347,245, \$ 64,407,945$, and $\$ 63,997,395$, respectively.
Notes and bills rediscounted, bills payable, and bonds borrowed on these dates were $\$ 289,261, \$ 309,748$, and $\$ 636,129$, respectively.
Real estate loans were $\$ 251,104,085, \$ 256,168,897$, and $\$ 266,075,659$, respectively.

Bank holdings of United States Government securities totaled \$287, 308,164 on June 30,1936 , as compared with $\$ 248,572,201$ on March 4, 1936, and $\$ 223,280,962$ on June 29,1935 . (United States Government securities held by the banks increased $\$ 64,027,202$ from June 29, 1935, to June 30, 1936.)
Holdings of State, county and municipal bonds totaled $\$ 59,295,377$ on June 30, 1936, as compared with $\$ 57,145,066$ on March 4, 1936, and $\$ 49,526,419$ on June 29, 1935. Federal Reserve bank stock on these dates was $\$ 2,609,900, \$ 2,427,950$, and $\$ 2,573,450$, respectively. Holdings of other bonds and securities totaled $\$ 129,348,305$ on June 30,1936 , as compared with $\$ 125,993,511$ on March 4, 1936, and $\$ 107,160,098$ on June 29, 1935.

Undivided profits on these dates were $\$ 10,820,245, \$ 10,566,241$, and $\$ 8,740,171$, respectively. (Undivided profits increased from June 29, 1935 , to June $30,1936, \$ 2,080,074$.)
All reserves totaled $\$ 7,253,943$ on June 30, 1936, a decrease of $\$ \hat{\$ 1,051,602}$ from March 4, '1936, and a decrease of $\$ 384,997$ from June 29, 1935.

Increase of $\$ 80,000,000$ Reported in Savings Deposits in Canadian Chartered Banks During Year Ended June 30 -Dropped $\$ 22,000,000$ During June
Savings deposits in the chartered banks of Canada on June 30 amounted to $\$ 1,504,792,828$, the banks reported to the Canadian Minister of Finance on July 27, which figure represents a decrease of $\$ 22,000,000$ as compared with May 30, but an increase of $\$ 80,000,000$ as against the balance for June 30, 1935. In noting this, Canadian Press advices from Ottawa, July 27, to the Montreal "Gazette" of July 28, also said:
Current deposits increased $\$ 43,000,000$ as compared with May 30 and $\$ 76,000,000$ over the balance at June 30, 1935. Call loans both in Canada and outside were slightly increased, but current loans in Canada were down $\$ 42,000,000$ compared with the previous month and $\$ 74,000,000$ less than June 30, 1935.

Government and other securities in the hands of chartered banks were $\$ 23,000,000$ greater than on May 30 and $\$ 350,000,000$ greater than a year before.
The summary:


## Liquidation of 15 Receiverships of National Banks

 Completed During July $\mid$ !J. F. T. O'Connor, Comptroller of "the Curreney, announced yesterday (Aug. 7.) the completion of the liquidation of 15 reeciverships of National banks during July, 1936, making a total of 420 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. Total disbursements, including offsets allowad, to depositors and other creditors of these 420 institutions, exclusive of the 42 receiverships restored to solvency, aggregated $\$ 118,197,816$, or an average return of $74.18 \%$ of total liabilities, while unsecured depositors received of totad liabilities, while unsecured depositors recived dividend amounting te an average of of sid.94
claims, the Comptroller said. He also noted:
Dividend payments during July, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated $\$ 2,422,781$.
Dividend payments to the creditors of all active receiverships since the
anking holiday of March. banking holiday of March, 1933, aggregated $\$ 733,186,126$.

The following are the National banks whose receiverships were terminated during July:
INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED

| Receiverships | Date of <br> Failure | Total Disbursements, Incl. Offsets Allowed | Per Cent Total Returns Creditors | Per Cent Dividends Paid Unsecured Claimants |
| :---: | :---: | :---: | :---: | :---: |
| First | Jan. 1, 1934 | \$8,7 | 100.00 | 105.833 |
| First National Bank White |  |  |  |  |
| First Nat. Bank | an. 18, 1932 |  | 60.95 |  |
| First National Bank, Sanford, | July 15, 1929 | 1,407,364 | 73.66 | 33 |
| First Nat. Bank, Lost Nation, Io | Jan. 11, 1932 | 132,392 | 86.63 | 75.08 |
| Standard Nat. Bank, Chicago, 11 | June 25, 1932 | 272, | 102.63 | 07 |
| First Nat. Bank, Veedersburg, In | Mar, 19, 1931 | 182,858 | 99.81 | 100 |
| New First National Bank in Far land, Ind |  |  |  |  |
| First Nat. Bank, Mulins | De | 131,829 | 73 | 0.333 |
| First National Bank, Villisca, Iowa | Oct. 18, 1930 | 360,116 | 72.58 | 71.025 |
| Clity Nat. Bank, Huron, S. D | June 10, 192 | 3,089 |  |  |
| First National Bank, Rockport, Ind | Mar. 3, 1933 | 208,197 | 77.58 | 53.43 |
| Sioux Nat. Bank in Sioux City, Ia | Dec. 8, 1930 | 2,529,945 | 61.89 | ${ }_{107}^{43.65}$ |
| First National Bank, Bruin, Pa_a- | Sept. 25, 1933 | 93,540 | 104.99 | 107.7152 |
| Noble County Caldwell, Ohio* | Apr. 18, 1931 | 53,241 | 94.52 | 89.96016 | * Recelver appointed to levy and collect stock assessment

value of assets sold, or to complete unfinished liquidation.
a Formerly in Conservatorship.
A report as to receiverships of National banks terminated during June was given in these columns of July 18, page 357.

## Tenders of $\$ 169,772,000$ Received to Offering of $\$ 50$,-

 000,000 of 273-day Treasury Bills- $\$ 50,019,000$ Accepted at Average Rate of About $\mathbf{0 . 2 3 0} \%$It was announced on Aug. 3 by Wayne C. Taylor, Acting Secretary of the Treasury, that $\$ 169,772,000$ in tenders had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time that day, to the offering of $\$ 50,000,000$ or thereabouts of 273-day Treasury bills dated Aug. 5, 1936, and maturing May 5, 1937. Of this amount, Mr. Taylor said, $\$ 50,019,000$ was accepted. Reference to the offering was made in our was accepted. Reference
The following is from Acting Secretary Taylor's announcement of Aug. 3:
The accepted bids ranged in price from 99.841, equivalent to a rate of about $0.210 \%$ per annum, to 99.818 , equivalent to a rate of $0.240 \%$ per annum, on a bank discount basis. Only part of the amount bid for at the
latter price was accepted. The average price of Treasury bills to be issued latter price was accepted. The average price of Treasury bills to be issued
is 99.825 and the average rate is about $0.230 \%$ per annum on a bank is 99.825 and the average rate is about $0.230 \%$ per annum on a bank
discount basis. discount basis.
The average rate of $0.230 \%$ compares with rates on recent issues of 273 -day bills of $0.224 \%$ (bills dated July 29), $0.115 \%$ (bills dated July 22), $0.071 \%$ (bills dated July 15), $0.067 \%$ (bills dated July 8), and $0.191 \%$ (bills dated July 1).
Offering of $\$ 7,000,000$ of $11 / 2 \%$ Consolidated Debentures by Federal Intermediate Credit Banks-Issue Oversubscribed
A new issue of $11 / 2 \%$ consolidated debentures approximating $\$ 7,000,000$ was offered on Aug. 4 by the Federal Intermediate Credit bank system, and the books to the offering were closed the same day following an over-subscription, it was announced by Charles R. Dunn, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 Credit banks, were priced at a premium over par value. They are dated Aug. 15 and will mature in six months. It was said that the issue is almost entirely for refunding purposes. After the transaction is completed the 12 banks will have approximately action is completed the 12 banks will h.
$\$ 175,000,000$ of debentures outstanding.

New Offering of 273-Day Treasury Bills to Amount of $\$ 50,000,000$, or Thereabouts-To Be Dated Aug. 12, 1936
Tenders to a new offering of $\$ 50,000,000$, or thereabouts, of 273-day Treasury bills were invited on Aug. 6 by Henry Morgenthau, Jr., Secretary of the Treasury. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 10, but will not be received at the Treasury Department, Washington.
The Treasury bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 12, 1936, and will mature on May 12, 1937 . On the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Aug. 12 in amount of $\$ 50,017,000$. The following is from Secretary Morgenthau's announcement of Aug. 6:
They (the bills) will be issued in bearer form only, and in amounts or denominations of $\$ 1,000, \$ 10,000, \$ 100,000, \$ 500,000$, and $\$ 1,000,000$ (maturity value).
No tender for an amount less than $\$ 1,000$ will be considered. Each tender must be in multiples of $\$ 1,000$. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in 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 Aug. 10, Immediately atter the closing hour for receipt of tenders on Aug. 10,
1936, all tenders received at the Federal Reserve banks or branches thereof
up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately quailabl funds on Aug. 12, 1936.

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 ell 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 shali be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.
Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govren the conditions of their issue.

Treasury Department Cancels Call For Sealed Bids on Obsolete Tax Exempt Potato Stamps Issued in Connection with Potato Control Act-Stamp Collectors Said to Have Objected to Method of Sale Announcement was made by the Treasury Department on Aug. 2 that the call by the Procurement Division for sealed bids on obsolete tax exempt potato stamps, to be opened Aug. 10, has been canceled. The Treasury's announcement added:
New methods for disposing of the stamps are being worked out and will be announced shortly
The tax exempt potato stamps represent an issue entirely distinct from the tax paid potato stamps. As the result of requests from collectors the tax paid potabo period the unsold tax paid stamps were destroyed
The tax exempt stamps have no face value expressed in monetary terms. The denominations of the six stamps represent varying numbers of pound of potatoes as tax exempt
Under the law governing the disposal of surplus property the Department of Agriculture turned over to the Procurement Division of the Treasury Department the unused tax exempt stamps. The Procurement Division in asking sealed bids, was following established practice in disposing of property no longer useful to the Government. In view of the unique character of this property, and the interest displayed by stamp collectors, however, it was determined that other methods would be preferable in this instance.

Stamp collectors, it is réported, voiced objection to the disposal of the stamps at auction on the ground that it would place the stamps in the hands of one person, who could set any price on them he chose. The stamps were issued incident to the Potato Control Act, which was repealed after the Agricultural Adjustment Act was declared unconstitutional.
$\$ 71,440,000$ Tendered by 150 Banks to CCC Offering of $\$ 150,000,000$ of $1 / 2$ of $1 \%$ Notes-Sale of Securities to Continue
The Commodity Credit Corp. made known on Aug. 5 the receipt of subscriptions aggregating $\$ 71,440,000$ from 150 banks and trust companies to the Corporation's offering of $\$ 150,000,000$ of series A collateral trust notes, dated July 1, 1936, and maturing Jan. 15, 1937, bearing interest at $1 / 2$ of $1 \%$ per annum. The Reconstruction Finance Corp. has not purchased any of the notes. Previous reference to the offering was made in our issues of July 18, page 363. Sale of the authorized but unsold balance of the notes, which are secured by pledged securities, will continue. From Washington advices, Aug. 5, to the New York "Herald Tribune" of Aug. 6, we take the following:
The Credit Corporation also announced that sales of the pledged commodities since July 1, actually completed or in process, aggregated ap proximately $\$ 34,753,116.94$, the cash received being held for the benefit of noteholders. Since the date of the notes the market value of the pledged collateral commodities has advanced substantially, it said, and as of Aug. 3 was approximately $\$ 193,219,982.96$. With the cash collateral of $\$ 34$, $753,116.94$ added, the margin of cellateral is approximately $151 \%$ of the authorized issue, it was pointed out.

As noted in our issue of July 25 , page 510 , the Commissioner of Internal Revenue has ruled that the notes of the CCC are exempt from Federal Stamp Tax on issuance or transfer.

Gold Receipts by Mints and Assay Offices During Week Ended July 31-Imports Totaled $\$ 5,494,417$
The various mints and assay offices received during the week ended July 31 a total of $\$ 8,223,596.04$ of gold, it was announced by the Treasury on Aug. 3. Of this amount, the Treasury made known, $\$ 5,494,417.26$ was imports, $\$ 352,673.51$ secondary, and $\$ 2,376,505.27$ new domestic. The gold was received as follows during the week ended July 31 by the various mints and assay offices:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

|  | Imports | Secondary | New Domestic |
| :---: | :---: | :---: | :---: |
| Philadelphia | \$1,824.20 | \$63,509.73 | \$357.63 |
| New York | 4,038,800.00 | 224,900.00 | 299,500.00 |
| San Francis | 1,431,135.44 | 32,214.66 | 1,134,278.35 |
| Denver | ${ }^{13,069.19}$ | 10,689.74 | 469,206.22 |
| New Orlean | 9,588.43 | 15,553.18 | 450.56 |
| Seattle |  | 5,806.20 | 472,712.51 |
| Total for wk. end. July 31, 1936 | \$5,494,417.26 | 8352,673.51 | \$2,376.505.27 |

\$131,540 of Hoarded Gold Received During Week Ended July 29- $\$ 9,280$ Coin and $\$ 122,260$ Certificates
Receipts during the week ended July 29 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury, were in amount of $\$ 131,539.78$, the Treasury announced on Aug. 3. The amount of hoarded gold returned since the order was issued, and up to Tuly 29 , totaled $\$ 144,447,482.62$. The Treasury revealed that $\$ 9,279.78$ was gold coin and $\$ 122,260$ gold certificates. The data made available by the Treasury on Aug. 3 are as follows:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE
Thecretary's Order of Dee. 28, 1933)

|  | Gold Cotn | Gold Certificates |
| :---: | :---: | :---: |
| Received by Federal Reserve banks: Week ended July 29. Received previously. | $\begin{array}{r} \$ 9,279.78 \\ 31,660,206.84 \end{array}$ | $\begin{array}{r} \$ 117,860.00 \\ 109,902,660.00 \end{array}$ |
| Total to July 29 <br> Recelved by Treasurer's Oifice: Week ended July 29 Received previously.. | $\begin{array}{r}\text { \$31,669,486.62 } \\ \hline 268,456.00 \\ \hline\end{array}$ | \$110,020,520.00 $\begin{array}{r} 4,400.00 \\ 2,484,620.00 \end{array}$ |
| Total to July 29. | \$268,456.00 | 82,489,020.00 |

Nole Cold deposited with the N Y Assey Ottice in 82,489 $\$ 200,572$.69 previsus reported
Previous reference to the receipts of hoarded gold was made in our issue of Aug. 1, page 671.

Silver Transferred to United States Under Nationalization Order During the Week Ended July 31 Amounted to $\mathbf{1 , 0 6 8 . 0 8}$ Fine Ounces
The Treasury Department made known on Aug. 3 that $1,068.08$ fine ounces of silver were transferred during the week ended July 31 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal. Since the Order was issued, the Treasury revealed, 112,962,598.36 fine ounces of the metal have been transferred to the United States Government. The Order of Aug. 9 was given in our issue of Aug. 11, 1934, page 858. The following tabulation was issued by the Treasury Department on Aug. 3:

> SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)
Week ended July 31, 1936:
Philadelphia_ Fine Ounce
Nhilader York
Denver-1.-.
 In the Chronicle to the silver transferred during the previous week maded July 24 .
Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 231,597.43 Fine Ounces During Week Ended July 31
According to a tabulation issued by the Treasury on Aug. 3, a total of $231,697.43$ fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended July 31. The silver was from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, which was referred to in the "Chronicle" of Dec. 31, 1933, page 4441, were in amount of $93,275,557.17$ fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933) as amended
Week ended July 31, 1936:
Fine Ounces
${ }^{\text {Philadelphia }}$
${ }^{224,5599.83} 7,037.60$
Total for week ended July 31, 1936 ${ }_{3}^{231,557.43}$
The receipts of newly-mined silver during the week ended July 24 were noted in these columns Aug. 1, page 672.

President Roosevelt at Hyde, Park, N. Y., Home Discusses Drought Situation with Secretary Wallace and C. C. Davis-New England Flood Area Visited by Prèsident En Route from Canada-Groundwork Laid for Political Campaign at Conference with James A. Farley
Following his return to his home at Hyde Park (New York), on Aug. 1, President Roosevelt has directed his attention to the drought situation, New England conditions having been personally inspected by the President on his trip, Aug. 1, en route from Canada to Hyde Park, where he arrived at $10: 41 \mathrm{p} . \mathrm{m}$. that night. The President during his tour of New England talked with the Governors of Vermont, New Hampshire and Massachusetts, and drove by automobile almost 150 miles through the flood area of the Connecticut River Valley, between Montpelier, Vt., and Connecticut River Valley, between Montpelier, Vt., and
Hanover, N. H., one of the sections worst hit by the Eastern Hanover, N. H., one of the sections worst hit by the Eastern
floods of last March. He viewed one dam completed last
year and another in the process of construction, said Hyde Pork advices, Aug. 1, to the New York "Times," which reported his trip through the territory, in part, as follows:

Mr. Roosevelt left the private train on which he rode from Quebec at Waterbury, Vt., at $9 \mathrm{a} . \mathrm{m}$. (Eastern Standard Time), meeting there General Markham, Governor Smith, Senators Austin and Gibson, and Guy W. Bailey, President of the University of Vermont; Representative Citron of Connecticut, A, L. Patrick of the Soil Conservation Service, Henry Witters, a WPA official; Harold J. Lockwood, Acting PWA Director for Vermont and New Hampshire; Hughlett Daugherty, PWA engineer inspector for Vermont and New Hampshire, and Merrill E. Creed, National Emergency Council director for Vermont.

He drove ammediately to the Little River Dam, half completed, where $1,300,000$ workers on three six-hour shifts are filling in the earthwork. "This is a great sight,". Mr. Roosevelt exclaimed.
He drove through Montpelier at $10 \mathrm{a} . \mathrm{m}$. and reached the Winooski Dam 10 minutes later. After his stop there he returned to Montpelier and went into conference in the State House with the officials accompanying him. He left Montpelier at 11:20 o'clock and drove for almost two hours through the winding reaches of the Connecticut Valley before reaching Hanover at $1: 10 \mathrm{p} . \mathrm{m}$.
He took
He took a short drive through the grounds of Dartmouth College and then boarded his special train which was waiting. He immediately went into conference with officials, including Governor Bridges and Senator Brown of New Hampshire; David K. Niles, a WPA official from Washington; Williams Fahey, WPA Administrator for New Hampshire, and Eugene C. Reed, NEC director for that State. After this conference the train started for Springfield.
When the President arrived there at $5: 30 \mathrm{p} . \mathrm{m}$. his car was boarded by a third group of conferees, including Governor Ourley, Ray Branion and Paul Edwards, the last being State WPA Administrator; Andrew Peterson, PWA director for Massachusetts; J. Arthur Garrod, PWA inspector-engineer for the State, and Frank H. Foy, NEC State director.
It was stated in United Press accounts from Albany, Aug. 1, that field surveys of Federal-State flood control projects in New York will get under way immediately, President Roosevelt informed Governor Lehman in correspondence made public that day. These advices also said: The President, from his yacht Sewanna, July 16, wrote to the Governor engineers would reestablish a field office in the State
The correspondence was a reply to Governor Lehman's request for ratification of a compact to permit Federal work. Legislation clearing the way for construction of flood control projects was passed by the 1936 Legislature.
On Aug. 3 the President conferred on the drought situation with Secretary of Agriculture Henry A. Wallace and Chester C. Davis, former AAA Administrator and now a member of the Board of Governors of the Federal Reserve System. As to this, Associated Press accounts from Hyde Park said:
Asked what part Mr. Davis . . . was playing in the drought picture, Mr. Roosevelt said the Reserve Board was linked to the drought situation because the latter had caused a shift in the demand for bank credit over a large area.
Normally, he said, Federal Reserve banks know about how much money will have to be sent into farm States to finance harvesting. But in drought years the situation is altered.
He declined, however, to comment on any possible long-range operations to combat drought, asserting he preferred to await a report from the Great Plains drought committee, which is to start in mid-August a trip from Texas to the Canadian border.
The President said he might meet the committee somewhere in the drought area.
Regarding the President's conference with Messrs. Walace and Davis, we quote the following from United Press accounts from Hyde Park, Aug. 3:
"The President," Mr. Wallace said, "wanted a complete detailed summary of what the government, meaning the Department of Agriculture, Resettlement and WPA were doing in the drought."
What about reports that the tariff will be reduced on wheat and corn ?" he was asked.
"That was not discussed," Mr. Wallace replied.
"There are no new drought measures contemplated," he added.
Mr. Wallace asserted that he would prepare the data in time to have it crop report as of Aug. 10
If Mr. Roosevelt decides to go to the drought area it will mean, it was said, that his visit to the flood area of southern New York, western and northern Pennsylvania and the Ohio Valley will be postponed.
In asserting that his forthcoming inspection trip through some of the drought-stricken States would not be political, the President was quoted in press accounts Aug. 4 as saying: ont to link "ent to link up human misery with partisan politics."
The statement was regarded as a reply to Republican contentions that the Roosevelt Administration was making use of drought relief in furthering its political campaign.
Noting that the President on Aug. 4 had brought into the drought conferences Secretary Morgenthau, Daniel W. Bell, Jr., Acting Director of the Budget; Rexford G. Tugwell, Resettlement Administrator, who has just returned from a tour of the drought area; Aubrey Williams, Deputy Works Progress Administrator; Corrington Gill, Assistant Works Progress Administrator, and a group of statistical experts, the "Times" correspondent at Hyde Park said in part:
The fiscal conference supplemented one yesterday with Secretary Walace and Chester C. Javis, member for agriculture of the Fderal Reserve Board.
Replying to questions later at the press conference, the President told newspaper men that the financial condition of the Government was all right, despite the added demands caused by the drought.
than immediate costs, and particularly so in relation to a stricken area
ventive program. He cited reports showing that in some areas heretofore fertile regions crops had not only been killed by the drought but the roots had even been eaten by grasshoppers, so that only bare dirt remained. The condition is still advancing, he added, and while immediate relief work such as provision for WPA activities for the destitute and the removal of cattle to other feeding grounds has been completed in the Dakotas, new problems are arising from the spread of bad conditions into corngrowing regions such as Southern Iowa.
dent pointed out, but so is even the Fies affected by this work, the President pointed out, but so is even the Federal Reserve Board, which must adjust its credit operations for the financing of harvesting in such a way as to meet a condition in which the wheat crops are only one-third to
one-half of normal.
On Aug. 3 the President conferred with James A. Farley, Chairman of the Democratic National Committee, as to which we quote the following from the Hyde Park dispatch to the New York "Herald Tribune":
With Mr. Farley were W. Forbes Morgan, treasurer of the Democratic National Committee; Frank Walker, chairman of the finance committee; L. |W. Robert, Jr.

The whole tenor of Mr. Farley's remarks to reporters was that the groundwork for the campaign had been laid and the time had come to unleash every effort. The Democratic chairman said that he reported to the President that an organization had practically been completed. "We told the President we're further ahead than in 1932," Mr. Farley said. "We brought him up to date on developments since he left."
The President was said to have asked Messrs. Morgan and Walker whether a $\$ 2,000,000$ fund could be raised. They said yes. Most of the Mr. Farrey said discussed, however, were said to relate to expenditures. no more than the stipulated still confident that the Democrats will spend in 1932.

President Roosevelt's visit to Quebec was noted in our Aug. 1 issue, page 672.

President Roosevelt to Visit Drought Areas Aug. 26Sept. 10-Plans Conference With Governors to Which Gov. Landon Will be Invited
At his press conference at Hyde Park, N. Y. yesterday (Aug. 7) President Roosevelt announced that he plans a tour of the drought regions from about Aug. 26 to Sept 10. At the same time he indicated that he is planning a conference of State Executives on the drought situation, to which he will invite Gov. Alf. M. Landon, Republican nominee for President. United Press advices from Hyde Park report that President Roosevelt has a three-point program to discuss with the Governors and other State Executives. Briefly, it is:

1. Immediate relief problems.
2. Projection of State and Federal aid program into winter and spring.
3. Long range plan to combat drought.
4. Long range plan to combat drought.

Regarding the Presidents' proposed tour the same advices stated:
The President revealed that he would go first to the Dakotas to talk with the Governors of those States and of Montana and Wyoming, explaining that he desires to see conditions with his own eyes. He added that after fwo or three days he would move into Minnesota and Wisconsin for conSenators of those States.
Then he will proceed to the corn belt for the four-way conference with the Governors of Kansas, Oklahoma, Nebraska and Iowa.
En route East, he will confer with the Executives of Illinois, Indiana Michigan, Ohio and Kentucky, also on drought.
Proceeding to Washington via Charlotte, N. C., where he has an engagement Sept. 10, he may stop at the TVA development in Tennessee and in the Big Smokies National Park.

## Chairman Eccles of Board of Governors of Federal <br> Reserve System Reports to President Roosevelt on

 Credit Situation-Finds Abundance of Funds Available for Investment-Credit in Drought Area -Comments on New Reserve RequirementsThe credit situation was discussed with President Roosevelt on Aug. 5 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, the talk taking place at the President's Hyde Park (New York) home. Mr. Eccles, who indicated to newspaper correspondents the substance of his comments, is quoted as saying that "there is an abundance of funds available for investment in the long-term market which is favorable to mortgage lending, refunding and flotations of new issues." Chairman Eccles, in response to questions concerning the reasons for reported improvement in the credit situation, expressed the belief (according to Hyde Park advices to the New York "Times") that this has been due to the development of a new demand on the part of borrowers, going hand in hand with the lowering interest rates, for purposes including "individual new financing, new refunding, home mortgage borrowing and a generally increasing demand for money." Mr. Eccles is said to have added:
The trouble in the past has been the fact that there was no demand for funds. When home builders, farmers and business people are willing
to use credit on favorable terms it shows profits from enterprises.
In the same advices it was stated that when asked specifically about the credit situation in relation to conditions in the drought areas, a topic discussed by the President recently in talks with Chester C. Davis, agricultural member of the Reserve Board, and Secretary Wallace, Mr. Eccles replied as follows: The Reserve System and the Reserve banks in the drought area are in a
position to, and are willing to, take the paper of banks there, should the
occasion require them to do so. However, most banks have sufficient funds of their own and do not anticipate any great need for Federal funds.
In his talk to newspaper men Mr. Eccles said that he saw no reason why an increase in reserve requirements ordered by the Board of Governors, effective Aug. 15, should be reflected in increased interest rates. The "Times" dispatch further reported Mr. Eccles as follows:
"I discussed the general credit situation with Mr. Roosevelt," he said. "That situation is considered good. Increases in bank loans and investments are always a favorable trend in recovery."

## Money Market Favorable

"What about the stock market?" he was asked.
"The stock market is not an important measure of the credit situation ver the country, as it is in New York and some other centers," he replied.
In discussing the credit situation Chairman Eccles expressed the opinion hat recovery naturally follows conditions which provide cheap money vailable on favorable terms and "is never brought about by high rates."
Asked about the new reserve requirements, which were established for the purpose of cutting excess reserves of banks in the Federal Reserve System by $50 \%$, Mr. Eccles went on:
"The increase in reserve requirements already has had the effect of reducing excess reserves and should have no effect on the short- and longterm credit situation.

Excess Reserves Universal
"Excess reserves are universal among banks, and with few exceptions the banks will be able to meet requirements without borrowing from the Reserve System or reducing their loans or investments.
"There is no reason why increased reserve requirements should increase rates of interest after they become effective."
Asked whether his report to the President could be considered "bullish," Mr. Eccles was said to thave described t as "a factual report."
On Aug. 4 the President held his monthly conference on Federal finances with Secretary Morgenthau, Daniel Bell, Acting Budget Director; Aubrey Williams, Deputy WPA Administrator, and Rexford G. Tugwell, Under-Secretary of Agriculture and Resettlement Administrator.

## Secretary of Treasury Morgenthau Says Increased

Reserve Requirements Will Have No Effect on Government Financing
The statement that the increase in reserve requirements of member banks announced by the Board of Governors of the Federal Reserve System, effective on Aug. 15, would have no effect "on way or the other" on Federal Government financing was attributed to Secretary of the Treasury Morgenthau, in a dispatch from Washington Aug. 6 to the New York "Times" from which we also take the following:
His statement was interpreted as meaning that there would be no apresult of the Federal Reserve Board's action. The Board arurties as emphasized that despite the increase in the reserve requirements mone market conditions have remained easy.
The Treasury will be faced with a maturity of $\$ 514,066,000$ in $11 / 2 \%$ notes Sept. 15.

## In Harmony with Mr. Eccles

In Discussing the question of an increase in the member bank reserve equirements Mr. Morgenthau said that he was working in close harmon

Right to】CanceldBank Stock Purchase Upheld by United States Circuit Court of Appeals in New York-Action Decided in Favor of Stockholder in Harriman National Bank \& Trust Co. of New York -In Another Decision L. J. Ehret as Director Held Liable for Notes Tendered for Stock
The United States Court of Appeals in New York handed down a ruling on July 20 in which it decided that Henry S. Schendel, a stockholder of the defunct Harriman National Bank \& Trust Co. of New York had offered a valid defense to a suit brought by Frederick V. Goess, receiver, for the par value of 75 shares of the bank's stock. Indicating that the Court's conclusions were to the effect that an investor in bank stock, who bought that security as a result of alleged false representation, may void the transaction by demanding the return of his money and offering to give back the stock, the New York "Times" of July 21 said:

Mr. Schendel contended that Henry E. Cooper, President of the bank, and Albert M. Austin and William A. Burke, Vice-Presidents, had induced him to buy the stock on or about March 1, 1933, when they knew that he, bank was about to be closed.
According to the defense, Mr. Schendel gave notice of voiding the purchase on March 3, 10 days before a conservator was appointed. The Circuit Court, in part, reversed a decision of the lower court, which had ordered judgment against him for $\$ 20,000$, the par value of 200 shares
of the bank's common stock. The Cank's common stock.
Schendel must pay the par value of 125 Court in its ruling that Mr. prior to the alleged fraudulent The Circuit Court sent the representations.
issue concerning alleged fraud.
On July 27 Louis J. Ehret, brewer, failed in his appeal for release from obligations, represented by two notes, to pay $\$ 117,000$ to the receiver of the Harriman National Bank \& Trust Co., of which he was a director. According to the New York "Herald Tribuns," Mr. Ehret had refused to meet the notes on the ground that Joseph W. Harriman, President of the bank, had induced him to purchase the bank stock at five times its worth. The opinion, written by Judge Learned Hand, was concurred in by Judges Augustus N. Hand ànd Harrie B. Chase, criticized Mr. Ehret
for neglecting to consult the report of the National bank examiner on the true value of the shares, it was stated in the "Herald Tribune," from which we also take the following:
Mr. Ehret was named defendant in a suit brought by Frederick $\nabla$. Goess as receiver of the bank. Through his attorney, Alfred J. Becker, Mr. Ehret presented a counter-claim for the face value of the notes, based on the fraudulent representations of Mr. Harriman.
The case was tried before Judge Grover M. Moscowitz, who directed that judgment be entered for the receiver.
In sustaining Judge Moscowitz's opinion, Judge Hand noted that "Mr. Harriman wheedled Mr. Ehret into a series of purchases of bank stock in
which the bank appeared as the seller." It was set forth that Mr Ehret which the bank appeared as the seller." It was set forth that Mr. Ehret irst purchased 20 shares for cash, then on June 22 , 1932, purchased 50
shares at $\$ 1,500$ a share for $\$ 75,000$, and on Dec. 23 of the same year shares at $\$ 1,500$ a share for $\$ 75,000$, and on Dec. 23 of the same year purchased 30 shares at $\$ 1,400$ for $\$ 42,000$. The opinion stated that Mr. !! the National bank examiner showed that the shares had a book value of only $\$ 302$ each as of March 20, 1931.
"Mr. Ehret did not examine these reports," said the opinion, "but reliedi upon what he was told by Mr. Harriman, whom he regarded as a person of great importance and with whom he was flattered to be associated.
"It is not necessary for the disposal of this case to rely upon anything but the fact that. Mr. Ehret was a director of the bank. Mr. Ehret had undertaken to take part in the management of the bank against which he now sets up this claim. He had sworn to be diligent to his ${ }^{-1}$ duties. His oath forbade his abandoning the conduct of the business to Mr. Harriman."
Federal Judge Goddard on July 25 dismissed a suit by Amos Sulka for the cancellation of a $\$ 30,000$ note given to the Harriman National Bank \& Trust Co., of which he was a director, and for the return of 1,600 shares of A. Sulka \& Co. put up as collateral. As to Judge Goddard's action, the "Times" of July 26 said:
Mr. Sulka charged that he had been induced under false representations to buy 20 shares of bank stock as a participant in a syydicate of directors o bolster the bank's stock in the market. Joseph W. Harriman, Presi1933, and Mr. Sulka rescinded his syndico. Coe bank cosed in March, 1933, and Mr. Sulka rescinded his syndicate contract in September, 1933. rights of creditors and the closing of the bank in an insolvent condition" Judge Goddard ruled. He pointed out that between February condition, the closing date the bank received 1,729 new accounts and more and $\$ 3,000,000$ in deposits.
During this period, in June, 1932, Mr. Sulka, as a director, had sworn to the accuracy of a bank statement filed with the Comptroller of the Currency which listed his note as an obligation.
"If Mr. Sulka, a director and also a member of the bank's important committees, was so remiss in his duties as not to know what was going on," the Court held, "or if he was aware of the situation and allowed these false representations to be made (with the natural result of inducing people to do business with the bank), he is now estopped from claiming as against creditors that such obligations did not exist particularly after the bank had gone into the hands of a receiver in an insolvent condition."

Federal Court Holds Utilities Need Not Register with
SEC When Not in Interstate Commerce-Refuses Ruling on Validity of Utilities Act of 1935
Injunctions restraining the Federal Government from enforcing the registration provisions of the Public Utilities Act of 1935 were granted to five New York City public utility corporations on July 31 by Federal Judge Francis G. Caffey, who ruled that since none of the companies was engaged in interstate commerce the Securities and Exchange Commission, under Section 3 of the Act, was required to exempt them from registration requirements. The corporations which appeared as plaintiffs against the Government were the Consolidated Edison Co. of New York, the New York Edison Co., Ine., the Brooklyn Edison. Co., Inc., the Central Union Gas Co. and the New Amsterdam Gas Co. Judge Caffey refused a request of their attorney that he hold the Act to be unconstitutional.
The decision was summarized as follows in the New York "Times" of Aug. 1:
"It has been settled," Judge Caffey wrote, "that a court should not hold a statute to be invalid unless it be obliged to do so. So, too, it is settled that a court should not pass upon abstract questions. I feel that stitutional."
The court noted that pro confesso, or consent, decrees had been entered against the government agencies named as defendants, and that the Government had conceded that the "plaintiffs are engaged exclusively" in intrastate business and do nothing which burdens interstate commerce."
Section 3 of the Act provides that the Commission shall exempt cor-porations so engaged unless to do so would be "detrimental to public nterest."
In a separate opinion, but for the same reason, Judge Caffey enjoined the Government from attempting to enforce provisions of the Act against the Cities Service Co. and its subsidiaries.

## Supreme Court of District of Columbia Considers

Application for Injunction to Prevent SEC Investigation of Investment Trusts
Counsel for the Securities and Exchange Commission on Aug. 5 appeared in the Supreme Court of the District of Columbia to oppose the issuance of an injunction against the current SEC investigation of investment trusts. The SEC charged that Frederick T. Fisher of New Canaan, Conn., who had applied for the injunction, was not acting in good faith, and said that he had appeared in court not to prevent "irreparable damage or injury to himself," but with "the ulterior purpose of impeding and hampering the study and investigation of transactions of the plaintiff as Director of Chain and General Equities, Inc." Judge Jen-
nings Bailey, who took his decision under advisement, said that he will probably issue a ruling before Aug. 17. If an injunction were issued, it would probably prove an effective barrier against the Commission's investigation program Reference to the injunction sought by Mr. Fisher appeared in our Aug. 1 issue, page 668.

Associated Press Washington advices of Aug. 5 outlined the arguments on that date as follows:
David Schenker, SEC attorney, said the Commission's investigation of investment trusts would be continued "until we are ordered to stop by the courts.'

Contending the SEC had no power to compel witnesses to testify, atorneys for Mr Fisher tad the court that stockholder's interest would be "irreparably "damaged" if the inquiry were permitted to continue.
Mr. Schenker replied that Mr. Fisher owned "only two shares of stock in Equity Corp., worth about $\$ 3.75$." He added there were $5,000,000$ in Equity Corp., worth of stock outstanding.

The officers of Equity Corp, have been very gracious in their cooperation with our inquiry," Mr. Schenker said. "Now this person with his $\$ 3.75$ interest is trying to prevent the officers from doing what they believe is in the best interest of the stockholders.
Mr. Fisher asked injunctions in two suits, one against the SEC singly and the other against the same government agency and the officials of Equity Corp. jointly. In both cases, he sought to prevent the company's officers from testifying or producing the books in the investigation.

- Argument on his pleas revolved around the meaning of a single word, "study." Mr. Fisher's attorneys contended the SEC had been authorized byd Congress to "study" investment trusts, but not to "investigate" them through summoning witnesses.

Mr. Schenker argued that the term "meant practically the same thing as investigate," and the Commission had full power to compel the witnesses to testify.

- "It would be futile," he declared, "to undertake this inquiry if we did have authority to issue subpoenas.
Congress never intended for the Commission merely to sit in an arm-
Yesterday (Aug. 7) the SEC filed its brief in the action, in which it declared that Congress has the constitutional power to pass legislation affecting investment trusts, and that Congress likewise has power to delegate to the Commission authority to investigate investment trusts in furtherance of legislation as well as to delegate subpoena powers to the Commission.

Validity of Kansas Co-operative Marketing Act Upheld by Assistant State Attorney General
The validity of the Arkansas law which protects coopera tive market associations was upheld on July 23 in an opinion written by Assistant Attorney General J. Hugh Wharton of Arkansas. According to Associated Press accounts from Topeka, the section of the law on which the Attorney General's office passed provides a fine for anyone attempting to persuade a member of an association to breach his contract with, or for the malicious spreading of false reports about the management or finances of an association. The Associated Press said:

Assistant Attorney General Wharton said the Arkansas Supreme Court never had passed on the section but that the Supreme Court of the United States had upheld a similar Act with the same provisions.
"There is no question but what our Cooperative Marketing Act promotes the common interest and the provision for protecting the fundaplan" said today's opinion "The courts have recognized as permissible some discrimination intended to encourage agriculture."

## Cooperative Organization in Indiana Held Organized <br> for Profit Denied Relief from Taxation-Ruling by

## Judge Wilson of Indianapolis

On July 30 Judge Herbert E. Wilson, in the Marion County Superior Court at Indianapolis, sustained Secretary of State August Mueller in his refusal to grant articles of of State August Mueller in his refusal to grant articles of
incorporation as a non-profit concern to the St. Joseph incorporation as a non-profit concern to the St. Joseph
County Consumers' Cooperative Association at South Bend. County Consumers' Cooperative A
In his ruling Judge Wilson said:
If a concern like this is going to compete with private capital and private enterprise it should pay the same taxes as other corporations engaged in similar lines of business. The sole purpose of this organization is to obtain goods cheaper than can be bought from private concerns. This constitutes profits.
An Indianapolis dispatch to the Chicago "Journal of Commerce," in quoting Judge Wilson as above, also further reported him as follows:
With such a conclusion that the cooperative was formed for the purpose of profiting, Judge ${ }^{\circ}$ Wilson said he could not see how it could qualify under the State laws relieving non-profit organizations from taxation.
It is indicated that the ruling will be appealed to the State Supreme Court.

## Order Temporarily Restraining Enforcement of 1936 Open Formula Amendment to South Carolina Fertilizer Law Issued by Federal Court-Hearing on Permanent Injunction to Be Held Aug. 12

Hearing on a permanent injunction to restrain the trustees of Clemson College and the Attorney General of South Carolina from enforcing the 1936 open formula amendment to the South Carolina fertilizer law will be held by a threejudge Federal court in Asheville, S. C., on Aug. 12. The court had, on July 28, issued a temporary restraining order, which preserves the present status pending the Aug. 12 hearing. The suit to restrain the enforcement of the open formula amendment was filed on behalf of the National Fertilizer Association, Washington, D. C., and 41 fertilizer
manufacturers and co-plaintiffs by Elliott, McLain, Wardlaw \& Elliott, of Columbia, S. C.

The following is also from an announcement issued in Greenville, S. C., by the National Fertilizer Association:
The complaint states that the amendment is unconstitutional because it would deprive fertilizer manufacturers of valuable property and property rights.
It was pointed out that agronomists and chemists agree that a mandatory open formula law cannot be enforced by chemical control methods, and furthermore than the present fertilizer law without the open formula amendment gives fertilizer consumers ample protection and information as to the form and availability of the plant foods supplied. Hence, the open formula amendment, even if it could be properly enforced, would be of no benefit to the fertilizer consumer and would only add to the cost of fertilizers.
The complaint states that fertilizer companies have developed, as a result of many years of research and experimentation and at great expense, fertilizer formulas which represent real value to them. The amendment, if enforced, would require disclosure of such formulas, as a result of which their value would be destroyed.

The National Fertilizer Association also has for many years conducted research and educational work to encourage the use of those fertilizers that are most profitable to the farmer. In fact, only a few years ago the Association assisted in starting a research project in South Carolina to determine the best method of applying fertilizers to various crops the experiment and the Pee Dee and Sandhill branch experiment stations.

The filing of this suit does not in any sense indicate hostility to Clemson College, but is an effort in good faith to determine constitutional rights. In fact, representatives of the National Fertilizer Aesociation and fertilizer manufacturers recently cooperated with representatives of the college and farmers, in a committee appointed by the Governor in draft college and farmers, in a commiltee apoill the House but was drait out by the Senate, which, instead, added the open formula amendment to the then existing fertilizer law.

## Income of FDIC Since Establishment of Permanent

 Fund to June 30 Reported at $\$ 7,672,257$-Losses and Expenses During 10-Month Period Totaled $\$ 6,936,371$-Data Covering Entire Period of Deposit InsuranceIn a report to insured banks on the activities of the Federal Deposit Insurance Corporation from Aug. 23, 1935, the effective date of the permanent fund, to June 30,1936 , Leo T. Crowley, Chairman, reveals that the income of the Corporation from interest on securities owned, less provision for amortization of premiums, and profit on securities sold for amortization of premiums, and profit on securities sold
during the period, was $\$ 7,672,257$. The report, made public during the period, was $\$ 7,672,257$. The report, made public
on Aug. 3 , notes that during the same period the adminison Aug. 3 , notes that during the same period the adminis-
trative expenses of the Corporation amounted to $\$ 2,121,415$, and deposit insurance losses and expenses amounted to $\$ 4,814,956$, the latter sum including losses of $\$ 1,504,789$ on payments to depositors of closed banks, expenses of $\$ 72,125$ incident to closed insured banks, and losses of $\$ 3,-$ 238,041 on loans to banks and purchases of assets from banks to avert losses and facilitate mergers. "Thus the combined losses and expenses of the Corporation were $\$ 6,936,371$," the report said.

The report, also containing data on the activities of the FDIC from the beginning of deposit insurance, continued:
On an annual basis the interest earned on the securities owned by the
Corporation is in excess of $88,500,000$ and it is operating on an annual Corporation is in excess of $88,500,000$ and it is operating on an annual budget of slightly less than $\$ 2,500,000$ for administrative expenses.
During the period from Aug. 23, 1935 to June 30, 1936, the revenue from assessments on insured banks amounted to $\$ 28,927,667$, part of which represented cash collections and part represented charges against the credits which were established Aug. 23, 1935, for assessments paid to the Temporary Federal Deposit Insurance Funds.

The total income of the Corporation from interest on securities, profit on securities sold, and assessments collected from banks has amounted to $\$ 149,121,293$ from the beginning of deposit insurance to June $30,1936$. During the same period total losses and expenses amounted to $\$ 14,789,397$, Funds on Funds on Jue $\$ 0,1934$. These loses or payments disbursements of $\$ 7911$ 155 for loans and purchases of assets from banks, disburse and expenses and other charges of $\$ 193,738$ incident to merging banks, and expenments, loans and purchases, less estimated recoveries of $\$ 11$,such payments, loans and purchases, less estimated recoveries of $\$ 11$, , 547,545 ; and administrative expenses and other charges of $\$ 8,288,964$.
The excess of income amounting to $\$ 34,482,919$ constitutes the surplus of the Corporation of which $\$ 28,927,667$ represents the deposit insurance assessments.

From the effective date of the Banking Act of 1935 to June 30, 1936, 36 insured banks with deposits of $\$ 9,059,000$ were closed by supervising authorities. All of these banks had been placed in receivershen pred fully insured, preferred or secured deposits including deposits subject to offset, and 31,108 depositors, or $99.2 \%$ of the total number, were fully protected. Sixty-one insured banks with total deposits of $\$ 14,635,000$ failed between Jan. 1, 1934, and June 30, 1936. One of this number having total deposits of $\$ 85,000$ was reorganized and reopened as an insured bank. Deposits of $\$ 12,161,000$, or $83.6 \%$ of the total deposits, were either insured, pr ferred, secured or subject to offset in the 60 banks which remained closed. There were 66,035 depositors in these banks and of that number, only 306 , or $1 / 2$ of $1 \%$, had accounts which were not fully protected. The total of the excesses of such accounts over $\$ 5,000$ which were neither secured or preferred was $\$ 2,389,000$ or $16.4 \%$ of the total deposits.

## Loans to Banks and Purchases of Assets

Pursuant to the provisions of the Banking Act of 1935 permitting loans and purchases of assets when "such action will reduce the risk or avert threatened loss to the Corporation and will facilitate a merger or conhas made loans aggregating $\$ 7,482,243$ to 12 banks and has purchased assets amounting to $\$ 428,913$. The deposits of $\$ 17,889,017$ in these banks were made immediately available in full in the merged banks and the local deflation of values which would have occurred if the banks had been

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permitted to fail was prevented. The loss on these loans and purchases is estimated as being $\$ 3,238,041$, which is substantially less than the losses which would have been incurred had the banks been placed in receivership.

## Membership

The provisions of the Banking Act of 1935 made it possible for State banks not members of the Federal Reserve System to withdraw from the FDIC upon notice within 30 days from the termination of the Temporary Fund. Thirty-four banks with deposits of $\$ 207,000,000$ gave the required notice and withdrew from insurance protection.
The total number of operating insured banks on June 30,1936 , was 14,118, and of this number 809 were operating 3,153 branch offices, making altotal of approximately 17,271 bank offices being operated by insured banks

## Insurance Liability

Based upon the most recent information available, the Corporation now protects through deposit insurance $80 \%$ of the deposits of insured banks with deposits of $\$ 2,000,000$ or less. These banks comprise $88 \%$ of all insured banks. It has assumed a potential liability of approximately $\$ 19,000,000,000$ through the insurance of the deposits of more than 50, 000,000 depositors and it fully protects the deposits of $98.5 \%$ of the total number of depositors with a maximum of $\$ 5,000$ insurance for each depositor.

The balance sheet of the FDIC as of June 30 was also contained in the report as follows:

STATEMENT OF ASSETS AND LIABILITIES, JUNE 30, 1936
Cash on hand and on deposit
Assets
Cash on hand and on deposit_-.-.-.-.-.-.-.-.
United States Government securites (cost less
reserve for amortization of premiums) and accrued interest receivable....................-Assers mergers:

Subrogers: claims of depositors against closed
Net balances of depositors in closed insured
banks pending settlement or not claimed, to
be subrogated when paid-contra-.........
Loans to merging banks to avert deposit insurance losses
Real estate purchased from merging banks to
avert deposit insurance losses...............................
\$22,298,515.50
$311,461,995.77$
$\$ 6,998,578.36$
831,133.97
\$7,829,712.33
6,602,011.77
400,412.64
Less: Reserve for losses.......................-r $\begin{array}{r}\$ 14,832,136.74 \\ 6,316,338.23 \\ \hline\end{array}$
Furniture, fixtures and equipment ...
8;515,798.51 1.00
$64,450.75$

Deferred charges and miscellaneous assets

## Liabilities

Current liabilities:

| Accounts and assessment rebates payable - | $\$$, |
| :--- | ---: |
| $\begin{array}{c}\text { Net balances of depositors in closed insured banks } \\ \text { pending settlement or not claimed -contra }\end{array}$ | $\$ 90,184.85$ |

Unused credits for assessments pald to temporary Federal deposit
insurance funds
921,318.82
17,516,948.78 $120,018.44$
Total liabilitie
------------------------
Captal
Capital st
Surplus:
palus:
dditions: g. 23,1935 . Capual. \$4,961,578.39
Deposit insurance assess-
ments --.-.-.-.-.-.-.-. $\$ 28,927,667,41$. sales of securities (less provision for amortization
premiums)
premiums) .-.............- $7,672,257.47$
36,599,924.88

| $\$ 61,503.27$ |
| :---: | :---: |

Deductions:
Deposit insurance losses and
Admenses -..................-
Reduction in book value of
furniture, fixtures \& equip-
furniture, fixtures \& equip
ment.
$\$ 4,814,955.94$
$2,121,415.35$
$142,213.48$
7,078,584.77
34,482,918.50



Current Drought Cited as Nation's Worst-Government Inaugurates Cattle-Purchasing ProgramWPA and RA Extend Aid to Stricken FarmersPlans of CCC for Purchase of Seed Grains
The weather for the first four months-April-July-of the 1936 growing season has left a large part of the agricultural United States with a handicap that the two remaining months cannot possibly overcome, according to J. B. Kincer of the Weather Bureau, who on Aug. 5, termed the present drought the "worst in the climatological history of the country." July made the fourth consecutive month with but little rain in the interior valleys and the great plains. Mr. Kincer in the

The first four months of the present growing season have been the driest of record in the Dakotas, Minnesota, Wisconsin, Iowa, Missouri, Illinois, and Indiana, and the second driest in Ohio, Kentucky, Oklahoma, Kansas and Montana. The previous driest April to July-in

Secretary of Agriculture Henry A. Wallace on Aug. 5 also described this year's drought as the worst on record. He referred to 1930,1934 and 1936 as being "the three worst years we've ever had." In mentioning recent rains in the West the Secretary said:

All the same, this year has not been so destructive as 1934, even though the drought has been worse. We have much better oats and hay crops, and the oats are of very good quality. The corn crop remains to be seen, but although these new rains will do some good, there's no doubt that it will be very poor indeed. We shall know more about it in a few days, when the crop forecast figures are ready. The rains will do good to the late corn, especially, and there's a good deal of late corn this year.

Action this week by the Government in its endeavor to meet the critical situation which has arisen due to the prolonged dry spell, included the inauguration on Aug. 3 of its previously announced program of cattle purchasing. The program was 'started simultaneously on Aug. 3 in the Fargo, St. Paul, Chicago, Omaha and Sioux City markets, and although the U. S. Department of Agriculture ordered the purchase of 4,343 cutter grade cows and heifers and 450 common grade calfs, it was stated on Aug. 4 that only 1,350 head, or about one-fourth of the number ordered purchased, were actually bought. However, on Aug. 4 the Department of Agriculture ordered the purchase of 2,110 cutter cattle and 225 calfs in the five markets. The purrchasing program was announced a month ago on July 2 - with an initial allotment of $\$ 5,000,000$; the cattle purchased will be processed on contract for the Government and the meat will be turned over to the Federal Surplus Commodities Corporation for relief distribution.
On Aug. 4 the Agricultural Adjustment Administration revealed plans for the purchase, with a $\$ 10,000,000$ loan by the Commodity Credit Corporation, of about $8,000,000$ bushels of seed grains for distribution to stricken farmers. It is stated in presss accounts that the purchases would be chiefly seed durum wheat, spring wheat, oats, barley, rye, flax and other coarse grains, thus guaranteeing available supplies the coming winter.

Up to Aug. 5 the Works Progress Administration had authorized the employment of 93,500 destitute farmers in 10 great plains States, of which about 40,000 are now working, while the Resettlement Administration had made emergency drought grants to over 32,000 "drought-stricken farm drought, grants to over 32,000 "drought-stricken farm families" in 14 States. The Regional Agricultural Credt Corporation indicated on Aug. 4 that under its present
program it is in a position to care for at least 125,000 families if necessary.

Since our item on the drought given in the "Chronicle" of last week, page 676, Iowa and West Virginia have been added to the roster of official drought States; on July 31 the Department of Agriculture Drought Committee designated 35 counties in Iowa as "emergency drought counties," and on Aug. 6 named 10 in West Virginia. The entire number of Aug. 6 named 10 in West Virginia. The entire number of such counties througg
in 20 States on Aug. 6.

On Aug. 6 the Bureau of Agricultural Economics, United States Department of. Agriculture, issued its midsummer outlook report on livestock and meat, in which it said that higher prices of both meat and livestock in 1937 than this year are in prospect. Because of this year's drought meat supplies next year will be about as small as in 1935 following the widespread drought of 1934 , the report said. For this reason and because of prospective improvement in consumer demand the general level of both meat and livestock prices in 1937 is expected to be higher than for several years. Rein 1937 is expected to be higher than for several years. Re-
garding the report, the Department of Agriculture also had the following to say:
The report said that the reduction in supplies next year, following the serious drought the nation has been passing through, will be most marked in pork and the better grades of beef. The decrease in supplies will be the result of the feed shortage caused by unfavorable weather which now extends over the principal feed-grain producing regions. Total supplies of feed grains may be as small this year as they were after the 1934 drought. However, hay and roughage supplies are better than in 1934, and the number of hay consuming animals is smaller.
The feed situation, the report said, will affect this year the trend of hog numbers more than the trend of any other species of livestock. The number of pigs produced next year will be curtalled considerably while cattle numbers will also be reduced possibly 3 to $4 \%$. Sheep numbers on farm next Jan. 1 may be largor feed for market may be smaller.

## Electric Power from Norris Dam Transmitted to Wilson Dam in Alabama

The Tennessee Valley Authority's Norris Dam powerhouse in northeastern Tennessee was put into operation on July 28, when electric power generated by the dam was transmitted a distance of 220 miles to Wilson Dam, at Muscle Shoals, on the Tennessee River. Ceremonies marking the completion of Norris Dam were held on March 4 last, and in the reference thereto in our issue of March 7 (page 1567) it was indicated that the power generating equipment was expected to be ready for operation about Aug. 1. Regarding the transmission of power to Muscle Shoals, Associated Press accounts from Norris, Tenn., July 29, to the Louisville "Courier Journal" said:

The first power generated by impounded waters rushing from Lake Norris flashed through to Wilson Dam last night
"The test was very satisfactory," said Construction Superintendent F. C. Schlemmer.

Without ceremony electricians turned power from one of the two 66,000 horsepower generators into the circuit and listened with satisfaction as Wilson dam reported arrival of the current. The first test followed 36 hours of experimentation and adjustment of equipment.

Pouring through a 20 -foot penstock, the water was converted into 13,800 horsepower and then stepped up to 154,000 horsepower before entering the transmission line.
With the generation of power the dam has served its three primary purposes. Last spring its 253 -foot wall held back flood waters. This Tennesse Rins of gallons were released

Further Associated Press advices Aug. 1 from Knoxville said in part:

The Authority said it had notified Commonwealth \& Southern Corp. and its subsidiaries-the Alabama Power Co., Tennessee Electric Power Co., Georgia Power Co. and the Mississippi Power Co.-of the completion of the plant and given notice that a controts and these companies would expire in three months.
The contract was executed Jan. 4, 1934, to remain in force until three months after completion of
Fhichever date was earlier. tion of the contract will end restrictions by which the Authority agreed tion of the contract will end restain territory now served by Commonwealth \& Southern.

## FPC Assumes Publication of Data on Power Production

 Facilities of United States-Information wasFormerly Compiled by United States Geological Survey
The first of a series of monthly reports presenting current information on the power production facilities of the United States, formerly compiled and published monthly by the United States Geological Survey, was published on July 31 by the Federal Power Commission. The maintenance of this record was delegated to the Commission by the Federal Power Act and is in accordance with a plan approved by the President to eliminate duplication in the collection, compilation and publication of statistics relating to the electric pight and power industry. In an announcement made light and power industry. In an announcemen
available by the FPC on July 31 it was also stated:
The reports, which show currently the production of electric energy for public use in the United States and the consumption of fuel by electric public-utility power plants in the production of electricity, are compiled by the same method and presented in the same form as when published in he past by the Geological suryey.
The purpose of the Commission in undetaking the publication of this series is to promote uniformity and eliminate unnecessary expense to the ederal government and the utilities in collection and compiling the data. The objective sought is that each utility should file but a single report publish statistics and information relating to each of the various phases of the electrical industry.
The statistics published today have been published monthly by the Geological survey since 1919, and compilation of them was begun by the War Department during the World War as a war-time measure.

Gov. Landon of Kansas Appeals to Business Interests of State to Prevent Sacrifice of Cattle by Farmers in Drought Area
A radio speech in which he urged the business interests of the State to help avert unnecessary sacrifice of herds by stockmen in the drought-stricken areas was delivered by Governor Alf: M. Landon, Governor of Kansas, at Topeka, on Aug. 3. Mr. Landon, Republican nominee for President, in pointing out that the farmers are facing the question as to whether, because of the low feed supplies, they will be forced to send their "valuable animals to market," stated that "if these herds are broken up, the business men of the community will be certain to feel the effect unfavorably." He expressed it as his conviction that the favorably." He expressed it as his conviction that the "resourcefulness of the people in our various communities cooperation." Mr. Landon discussed the drought situation on Aug. 3 with Senator Steiwer of Oregon and Lewis J. Taber of the National Grange; others with whom he conferred were Senator John G. Townsend Jr. of Delaware, Chairman of the Republican Senatorial Compaign Committee, and Henry Cabot Lodge Jr., Republican candidate for Senator from Massachusetts. Mr. Landon's radio address followed talks by representatives of the State Agricultural followed talks by representatives of the State Agricult
College. We give Governor Landon's speech herewith:
You have listened to the talks by the representatives of the State Agricultural College in regard to the livestock situation brought on by the drought. This situation also affects, directly or indirectly, every other interest in the state of Kansas. Nobody knows better than the livestock men themselves what present conditions mean. But I want the public, and especially the business men of the State, to realize just what is involved.
Over a 20 -year period the value of the State's livestock products has totaled $\$ 2,738,352,141$. This wealth has helped to build up business of every kind and to carry on the various public services of our communities.
Everyone in the State has benefited from it in some way.
An acute feed shortage on a livestock farm demands prompt action. A great many stockmen, whose feed supplies are low, must make decisions within the next few days-decisions that will vitally affect not only the agriculture but the business interests of the State. These farmers are now trying to work out plans that will enable them to carry on. The questions they are faced with are these: Will they be able to maintain the breeding herds they have built up? Or will they feel that they are forced to send these valuable animals to the market?
The decision they make is important to the State and to every community in which these farmers are located. These livestock farms are community assets. In many cases they contribute not only wealth, but prestige to their localities. The liquidation of a high quality herd the man who has spent years in building it up.
If such a liquidation is at all general the livestock industry of Kansas will be crippled for perhaps a decade to come. Where deficiencies in crops may be restored in a single season, it requires years to replenish crops may
livestock.
It is my hope and belief that it will not be necessary to sacrifice any large number of valuable breeding animals by sending them to market. Our livestock men, I know, will do everything in their power to hold on. But they should not have to meet the difficulty alone. I want to call and other civic organizations to the opportunity they now have to render a service, not only to their neighbors but to themselves. They should find. out what they can do to help avert any unnecessary sacrifice. If these
herds are broken up the business men of the community will be certain to feel the effect unfavorably.
Livestock has always been regarded as the best farm collateral. The prospects ahead of it appear favorable. We have a national condition of undersupply in meat production. If recovery is unimpeded there should of the strongest possible reasons for livestock men to hold on and for their communities to cooperate with them in holding on. Another reason is that conditions can and do change for the better rather quickly. Fall rains may change the feed situation very materially.
We have always been a self-reliant people in Kansas. We have had to be to come through so many adversities. I am sure that the good sense and resourcefulness of the people in our various communities will be able to work out practical plans for the necessary cooperation. The main thirig is that the situation should be recognized and steps taken at once before any serious loss is sustained.
The exact procedure that should be followed on an individual farm will, of necessity, be determined by conditions peculiar to that farm. The important consideration, however, is to make certain that valuable foundation herds are preserved. Unless these herds are preserved, Kansas agriculture will sustain a tremendous loss, for livestock, perhaps more than any other factor, determines the success of Kansas agriculture.
The fine herds of livestock of Kansas farms are the result of years of hard work and intelligent planning. These herds must not be wiped out in a temporary emergency. The courage and intelligence of Kansas farmers can be depended upon to meet the situation as fully as the people on the farm can meet it. All our other interests, which benefit so much from a prosperous agriculture, should do their part in preserving the very foundation of a prosperous agriculture.

## Railroads Act to Comply with Request of Gov. Landon

for Emergency Rates on Feed and Water Shipment in Drought Areas of Kansas
The granting of emergency freight rates sought by Gov. Landon of Kansas in behalf of farmers in the drought areas in the State on shipments of water and feed was announced on Aug. 5. A request for a conference in Chicago on Aug. 3 on the question of reduced rates had been made by Gov. Landon in a telegram sent by him to E. B. Boyd, Chairman of the Western Trunk Lines Committee. From a Topeka dispatch Aug. 5 to the New York "Herald Tribune" we take the following:
The railroads grouped in the Western Trunk Lines Association notified Governor Landon today that they had worked out a plan carrying feeds at reduced rates to drought-stricken farmers. The Santa Fe Rairroad announced a $50 \%$ reduction in rates for hauling water to the drought areas, and other railroads were expected to follow. The feed problem is more
complex. The emergency rates to be granted will amount to two-thirds of the regular rates.
They will apply only to those counties which are designated by the United States Department of Agriculture as drought stricken. Feeds will be shipped at the reduced rates to committees in each county designated by the Governor. They will be responsible for seeing that only shipments for bona fide drought-aid purposes are made. This plan is expected to eliminate the abuses of the certificate plan used in 1934, and prohibited recently by the Interstate Commerce Commission.
Governor Landon said the plan was satisfactory to him. The question of granting emergency rates for the shipment of cattle to pasturage has not been settled. The Governor said he was informed a plan probably would rairrods, railroads, he regards the emergency rates on feeds as the most important to the small general farmers whose breeding herds are in danger. The acof the Governor, and at which he was represented by Homer Hoch, chairman of the Kansas Corporation Commission, and Dean Harry Umberger of Kansas State College.

Gov. Landon in Voting at Kansas Primary Urges All
Citizens to Exercise Right to Vote
At his home town, Independence, Kansas, where he had gone to cast his ballot in the Kansas primary on Aug. 4, news reels, how it felt to cast his vote, was quoted by the correspondent of the New York "Herald Tribune" as saying:
"It's a great privilege. Every American citizen should qualify as a voter and exercise his right to cast a ballot in the elections of this free-thinking. free-speaking country. At this time, when the citizens of so many other
nations are being deprived of their suffrage, it is especially important that American citizens should exercise the right of American suffrage."

## Secretary of Interior Ickes Declares Governor Landon

 "An Attempted Compromise" of "Irreconcilable Points of View"-Discusses Republican Presidential Candidate as "Practical" ProgressiveIn a radio address broadcast from Washington August 3, Harold L. Ickes, Secretary of the Interior, undertook to discuss the speech of Governor Alf. M. Landon, in which the latter accepted the Republican nomination as President. The speech of Secretary Ickes was delivered under the title "Governor Landon, 'Practical' Progressive"' and from Mr. Ickes' comments we take the following:
Governor Alfred M. Landon has decided that he is a "practical" Progressive. That this is the designation that he would apply to himself is clear from his speech of acceptance in Topeka the night of July 23.

It is a fair conclusion that the Republican candidate, like the platform upon which he is running, is an attempted compromise of what are in fact irreconcilable points of view. His party was in an unfortunate situation. It had to offer to the West a candidato and a platiorm that had at least a progressive coloration, while at the same time it was under compulsion to give to Wall Street and the economic hierarchy of America, a candidate and a platform that faces both ways upon which stands a candidate whom the West is asked to support because he is a "Progressive," while, pt thom the time, he is entirely satisfactory to Wall street and the predatory interests because he is "practical".
3. Now whether Governor Landon is $50 \%$ "practical" and $50 \%$ progressive" or whether he leans more to the progressive West than to reactionary thrown some light upon the subject. Note this significant language and determine whether it is the utterance of a true Progressive or of a "practical" Progressive. I quote from his speech:
As a young man I was attracted to the idea of centralizing in the Federal
Government full power to correct the abuses growing out of a more complex Gocial order. When the people rejected this alternative I was as disapsocial order. When the people rejected this alternative lived to see many
pointed as anyone. But in spite of this rejection I have live
of those views substantially corrected by the 48 State Legislatures in their
it would be interesting if the Republican candidate would explain what
It would be interesting if the Republican candidate would explain what he means when he refers to a "substantial correction of "alle tell the American people just what these abuses are that so satisfactorily have been corrected by the 48 State Legislatures; whether the corrections really fit the abuses; and whether or not the abuses, fand across a convenient State line into
As Governor Landon's friends insist, he is a "practical" Progressive.
Let us examine other particulars in which the practicality of the Repubican candidate stands out. Take, for example, the matter of civil service. The Republican National Convention adopted a civil service plank. But it was not nearly strong enough for the man who was to be nominated the following day as the party candidate for President. So he sent a telegram to the convention in which he took an advanced position on this question. Subsequently he called a special session of the Legislature of Kansas. Now it seems that Kansas has no system of civil service, although there has been a statute upon the law books for a number of years providing for civil
service. It also appears that although Governor Landon has been the Ohief Executive of his State for over three years, he has never asked leader that he is tion to give Kansas civil service. As the strong, forcefficulty in obtaining represented to be, he probably would have had no difficulty in the legislature whatever was necessary to implement a law that already in the books.
Contrast Governor Landon's attitude on civil service with that of President Roosevelt. The latter did all in his power to get through the last session of the Congress a law putting postmasters of the first, second and third classes under civil service. In this effort, the Republican members, generally speaking, did not come to his aid. When Congress adjourned to have, he issued an Executive Order placing the postmasters in these three classifications under civil service. They will continue to be under civil service so long as he is President. And at the next session of Congress President Roosevelt again will urge Congress to pass this civil service law.
Among other things, Governor Landon is opposed to a dictatorship in America. In this regard, he is no different from every other normal American. Following the lead of the American Liberty League, founded by the liberty-loving du Ponts, Governor Landon pretends to see in President Roosevelt a potential dictator.
My mind goes back to an oil conference held in the Interior Department in the early summer of 1933 at the instance of President Roosevelt. Governor Landon had been designated by the Secretary of the Interior as the Chairman of that conference. In that speech he said, among other things: paralytic stroke."
CGovernor Landon now is opposed to governmental regulation of industry, although so far he has been careful not to specify when, where or how. As in other particulars, he is content to rely upon generalities. But, again following the lead of the Liberty League and the great bankers and indusrialst, her agen see era of Hover when free, open and unrestricted competition prevailed. Yet here is what Governor Land
livered at the oil conference:
When unbridled competition is injurious to the public, a regulation of hat competition should be permitted under, governmental supervision. It would be interesting if the Republican candidate would discuss his
present firm stand against price-fixing in the light of his demand for it in present firm stand again.
the oil industry in 1933 . Governor Landon continued to be enthusiastic over the operation of the Oil Code, for on June 4, 1934, he sent a telegram to the President in which he said:
Improvement in market price structure of crude oil owing to Federal control of co-ordination between States has meant an increased purchasing power to Kansas alone of $\$ 33,000,000$ a year based on present prices as
compared with distress prices of a year ago. Unless the pending compared with distress prices of a year ago. Unates with another debacle and collapse of this market, which, of course, will affect the price of coal
also by reason of cheap fuel oil coming in competition. May I urge the mportance of this legislation being passed before Congress adjourns. If it is difficult to reconcile the views of Candidate Landon with those of Governor Landon, it is almost impossible to reconcile the Republican platform with itself. This is the platform that William Randolph Hearst in one of his shrill editorials calls "progressive." Of course, Mr. Hearst hasjevery right to expect his most trifling dictum to be accepted by abject Republicans as a po po bold as to question that fact? In the same editorial he laid would be so bold as to question that fact? In the same editorial he laid down the law to che who in the whole country, I may ask, President are also progressive. Well, who in the whole country, 1 may ask, Landon and Col. Knox are progressive or not, there is no doubt that they are Hearstian.

Representative Lemke as Presidential Candidate of Union Party Offers 5-Point Program-Living Wage for Labor-Protection of Agriculture, Industry, and Commerce Against Foreign Products
F A 5-point program, which he promised he would develop if elected President on the Union Party ticket was offered on Aug. 1, at Grand Rapids, Mich., by Representative William Lemke. To a gathering of farmers, according to the Associated Press, Mr. Lemke outlined his program as follows:

1. A "living" annual wage for laborers capable and willing to work.
2. A "living" annual wage for laborers capable and willing to work. 2. Protection of American agriculture, industry and
products from abroad produced at less than living wages.
products from abroad produced at less than living wages. positions and concerned with the formulation of policies.
3. Restoration of representative government.
4. Conservation of water, lands and forests to give $2,000,000$ families permanent homes and prevent droughts by creating 300,000 lakes and water basins between the Rocky Mountains and the Mississippi River.

It is stated that among other Union Party aims, Mr. Lemke listed avoidance of foreign entanglements, establishment of a "Bank of the United States" to refinance farm ment of a "Bank of the United States" to refinance farm indebtedness, and "an absolute embargo on agricultural
imports until we can't feed our own people with what we produce here."
On July 31 Representative Lemke was reported as saying that he thought about $\$ 500,000$ would do for the limit the Union Party's platform promises it would put on any citizen's annual income. Press advices from Chicago added in part:
The North Dakota Congressman, who is the Union Party's Presidential candidate, discussed this plank at a press conference. Beside him, and seconding Mr. Lemke's remarks,
and Mr. Lemke's running mate.
Mr. O'Brien, from his chair beside Mr. Lemke, explained what would be done with income above the proposed limit.
"We would take it by a surplus tax, a $100 \%$ tax. It isn't correct to call it confiscation. That connotes thievery. This would just be a tax for services rendered,"
Mr. Lemke added an assertion that this would be constitutional.
"The Government can and does tax property up to $100 \%$ of its value, and it's constitutional," he declared.

## Federal Social Security Act Viewed Unconstitutional by Committee of American Bar Association-Program Held Not Within Delegated Powers of Con-

 - gressA report which views as unconstitutional in all its titles the Federal Social Security Act will be laid before the American Bar Association at its annual convention at Boston on Aug. 24-29. The report which is that of a special committee of the Association's insurance law section, finds it clear that the Federal program is not within the delegated powers of Congress and that the problem is one which the States must solve in the light of their own conditions and policies. Adsolve in the light of their own conditions York "Journal of Commerce," from which we quote, state that aside from the Commerce," from which we quote, state that aside from the
legal questions involved the Committee is "clearly of the opinion that no law should be enacted in any State which would place a premium on loafing and grant rights to a loafer.'

From the Chicago account to the paper indicated we also quote:
The Committee finds that provisions for grants to States for old age The Committee finds that provisions for
assistance is invalid under the AAA decision.
"Assistance to the aged is primarily a matter of family obligation and secondarily a matter for the particular community to which the aged belong and, failing this, to the State of which they are citizens. Even if the fact is assumed that throughout the United States there are aged peoplo in the AAA case, change the nature of the expenditure from one basically local to one national and thus for the general welfare."
The majority of the Committee agrees that grants in aid for purposes wholly outside the scope of the enumerated Federal powers tend to break down the distinction between State and nation by purchasing submission to central domination.
"Any State courageous enough to withstand this type of coercion must suffer the penalty of receiving none of the bounty of the Federal tax money's contributed by it," it is held.
"In principle this form of encroachment is opposed to all our constitutional concepts and should not be tolerated."
The same reasoning applies, the Committee holds, to provisions for prantic health work and for aid to the blind.

Due Process Clause Violated
Considering the provision for direct old age benefits, the Committee finds this violative of the due process clause, and adds:
"The payment of annuities is clearly a matter of private undertaking. These provisions, by compelling every citizen not in an excepted class to pay taxes for benefits which he may not need or want, are arbitrary and unreasonable. Further, the classifications of the titles both wiminishing to the persons who are exempt from their operation and to the diminishing
 a Constitution requiring laws to operate alike on all in the same circumstances.'
Applying the same basic principles to unemployme
visions, the Committee likewise finds them invalid.
"The relationship of employer and employee is interfered with. The plan requires every State to relinquish its sovereignty and adopt a law of Federal dictation. No choice is open; if the State refuses to be coerced, its Federal dictation. No choice is opens are subject to an onerous tax without resulting benefit. The object and effect of this Act can only be distruction of the sovereignty of the States and the rights of their citizens, and it clearly transgresses the limits of congressional power. If unemployment compensation can properly be made the subject of legislation, the right to regulate is certainly reserved to the States."
The Committee is headed by John D. Black of Chicago. A dissenting report was filed by one member of the Committee, viz.: Herman L. Ekern, Chicago, who, it is said, maintains that by any fair test the Act is constitutional in every substantial part.

## Suspension by A. F. of L. of Ten Unions Affiliated

 with C. I. O. Effective Sept. 5- $40 \%$ of Federation's Membership Involved-mittee Will Not Disband Labor, with a total membership of more than $1,000,000$ were suspended on Aug. 5 by the Executive Council of the Federation, effective Sept. 5, unless before that date they resign from the Committee for Industrial Organization, which was sponsored by John L. Lewis, President of the United Mine Workers of America, and which has recently United Mine Workers of America, and which has recently been active in recruiting members among workers in the
steel industry. Mr. Lewis, who is Chairman of the C. I. O., steel industry. Mr. Lewis, who is Chairman of the C.
declared on Aug. 5 that his Committee will refuse to disband. declared on Aug. 5 that his Committee will refuse to disband.
He termed the action of the Executive Council "incredible
and crass stupidity" and an "appalling blunder," and said that his Committee would continue its organization efforts in the mass production industries.
Charges made by the Federation against the C. I. O. were referred to in the "Chronicle" of Aug. 1, page 677. The membership of the suspended unions represents approximately $40 \%$ of the total membership of the A. F. of L. The Council's vote for dismissal was 13 to 1, and was preceded by an appeal of David Dubinsky, President of the Internatiohal Ladies Garment Workers Union and a member of the Council, who presented a compromise proposal. His was the only vote against suspension.
Mr. Dubinsky later assailed the Council for its "so-called enabling rule to put a color of legality on this illegal procedure," and said that the step was "calculated obviously to disenfranchise in advance a large majority of unions from to disenfranchise in advance a large majority of unions from being heard in their defense before the only proper tribunal in organized labor qualified to pass on their guilt or innocence."
It is stated that the Council found the ten unions guilty on all four counts of an indictment involving charges of dual unionism, fomenting insurrection, breaking contracts with the A. F. of L. and disregarding majority rule. William Green, President of the A. F. of L. in a statement issued Aug. 5 regarding the Council's action, said:
The decision of the Executive Council to suspend those organizations from affiliation with the A. F. of L. which hold memberhsip in the dual organization (the C. I. O.) Within 30 days unless they withdraw therefrom means that said organizations are required to do nothing more than to maintaining a dual, rival organization within the A. F. of L. The decision maintaining a dual, rival organizat
means just that and nothing else.

The statements of Mr. Green and Mr. Lewis are given further below. Another statement was issued by Daniel J. Tobin, President of the International Brotherhood of Teamsters and a member of the Executive Council. Mr. Tobin said that the action of the Council would not weaken or destroy the efficiency of labor, but would result in intensified labor organization effort by both sides to the controversy. He added, in part:
The result of this division will in time bring about greater efforts to build up and strengthen the forces of labor economically and politically. The rank and file of the membership will not suffer, but on the contrary they will be awakened to a realization of this apparently serious division and thereby take a greater interest in the organization.
From a political standpoint the division in the labor movemient or the suspension of several international unions temporarily by the Executive Council will have no serious effect. There never was a time in which labor was more thoroughly determined to take a serious interest in the political My op
My opinion is that the largest number of labor leaders on both sides of this dispute will support the present administration, because of the efforts made by the present administration to place on the statute books
islation
Mr. Dubinsky, on the other hand, said that the suspension is a "blow to unity in the ranks of American organized labor," and he asserted that the Council had exceeded its legal authority. He continued:
But aside from the undemocratic and high-handed technical side of this act of the Executive Council, calculated obviously to disfranchise in advance a large minority of unions from taking part in the next convention of the A. F. of L. and being heard in their defense before the only proper tribunal in organized labor qualified to pass on their guilt or innocence, I voted against suspension adso as a protest against the grave consequences of division and ruin which this action of the Council is likely to bring upon all our unions.
Having arrived from Europe only yesterday, I could only attend this last meeting of the Council, and at this final session I made an earnest effort to postpone the unfortunate decision. I proposed to the Council on behalf of the International Ladies Garment Workers Union that the charges and action against the C. I. O. unions be deferred to the next convention in Tampa; that our organization would stand ready to abide by the decision or that convention, no matter what that decision would be, and that in order to assure the Council of our sincerity and eagerness for unity in by a two-thirds majority and would accept a decision even by a bare by a two
majority.

The following is the statement issued by Mr. Green in behalf of the Council on Aug. 5:
The Executive Council of the American Federation of Labor decided that the Committee for Industrial Organization is a dual organization and that its originator and leader is John L. Lewis, President of the United Mine Workers of America
This decision was reached after the Executive Council had made a careful study of the charges filed by President Frey, of the Metal Trades Department, against the C. I. O: and of the evidence offered in support thereof.
This is the first attempt ever made, during the existence of the American Federation of Labor, covering a period of more than 50 years, to set up a dual movement within it. It was the opinion of the Executive Council that it could not condone the setting up of a rival organization within the officially recognized family of labor, or tolerate and countenance it without sacrificing its self-respect, or making an unconditional surrender to a minority group composed of members who are in open rebellion to democratic procedure and majority rule, as exemplified at the latest convention of the American Federation of Labor.
The decision of the Executive Council to suspend those organizations from affiliation with the American Federation of Labor which hold membership in the dual organization (the C. I. O.) within 30 days unless they nothing more than to discontinue holding membership in, and to cease fostering, financing and maintaining a dual, rival organization within the American Federation of Labor. The decision means just that within the else.
Because there seems to be a public misunderstanding of the real issue which arose out of the formation of the C. I. O., the Executive Council declares in most positive terms that the industrial versus craft union dispute

No organization will ever be suspended from affiliation with the American Federation of Labor because its members believe in or advocate the acceptance of either the industrial or craft form of organization, nor of any of the organizations which hold membership in the C. I. O. asked to withdraw their endorsement or espousal of industrial unionism.
They are not asked to give up industrial unionism. Instead, they are asked to give up a dual union. They may choose whether they will remain with the American Federation of Labor or cast their lot with the dual, rival organization. The decision of the Executive Council means they cannot belong to both organizations at the same time.
The membership of the Ambor stoutly defends the validity of both forms of
Both the industrial and craft forms of organization are widely applied in all the organizing work of the American Federation of Labor. As evidence of this fact some organizations affiliated with the American
Federation of Labor are organized upon an industrial and some upon a Fraft union basis.
There is a wide opportunity to apply both forms of organization in the execution of the organizing work of the American Federation of Labor as defined and directed by a majority vote of the delegates in attendance at conventions.
How can industrial unionism versus craft unionism be the issue when the Federation has never taken a position in favor of one as against the other? If it favors both plans how can it be charged with supporting one plan and being against the other? Because industrial unionism versus craft unionism is not the issue, those interested must look to some other source for the real reason why a dual organization has been set up within the American Federation of Labor.
The Executive Council is fully conscious of the grave situation existing within the family of organized labor because of the breach which has been created through the formation of the C. I. O. Those who split and divide labor through the creation of a dual moven must accept responsibility for their action.
Inspired by a sincere desire to heal the breach which has been created and to maintain unity and solidarity within the ranks of labor the Executive Council pleaded with the representatives of the organizations holding membership in the C. I. O. Lo disson which they had embarked and to request the Executive Council made was rejected and every invitation extended to meet and confer was refused.
Through all the months intervening since Nov. 10, 1935, when the C. I. O. was formed, the Council has shown great patience and forebearance under most trying and difficult circumstances. When it extended a cordial invitation to the representatives of the organizations holding membership in the C. I. O. to meet with it on July 8, 1936, for the purpose of acquainting the members of the Executive Council with their reasons for refusing the request of the Executive Council to dissolve their organization set-up, the Council hoped that through such a conference a settlement could be reached which would be fair and just to all.
But the invitation of the Executive Council was refused, its request for a conference was spurned and its authority to administer the affairs of the American Federation of Labor between conventions was treated with contempt.
Thus the issue has been clearly drawn. The Executive Council has met it in a definite and decisive way. A mere loss of membership could not be considered when a vital principle was at stake.

When ambitious men form a dual, rival organization for the purpose of forcing the acceptance of minority rule within the American Federation Labor, the Executive Council decides they cannot do so within and as a

The following is the statement issued by Mr . Lewis: An act of incredible and crass stupidity. An act dictated by personal selfishness and frantic fear. It indicates a total absence of consideration for the well-being of the Na

The Executive Council would not trust the judgment of a convention of the Federation which meets in November. It hastened to prejudice the action of the convention by stripping the defendant unions of their voting privilege.
The constitution of the Federation contains no warrant for the exercise of such arbitrary power. It amounts to an appalling blunder which Mr, Green and his confederates may continuously rue. We will not disband the Committee for Industrial Organization. The decision of the Executive Council will not change the policy of the C. I: O. nor will it have any effect upon the organizing activities of the committee.
The committee has made its position clear. Its plans to aid the workers in steel and other industries will continue unabated. The shame of the act of dismemberment will lie on the heads of the Council, and they can
answer to their own membership. answer to their own membership.
A Washington dispatch of Aug. 5 to the New York "Herald Tribune" described the Council's action in part as follows: Thus, the labor movement in the United States suffered a complete cleavage which left Mr. Lewis free to proceed with his own organization along new paths for American labor. Ahead of him were not only the vast fields of ununionized workers whom the confident miners' chieftain would rally around his standard, but the potentialities of political action and a new labor party, with Mr. Lweis at its head.
Linked with the New Deal and become an outstanding campaign spokesman for President Roosevelt, Mr. Lewis stakes his'immediate fortunes on
the twin objective of victory for the President in the next election and the twin objective of victory for the President in the next election and
success in the steel unionization drive upon which the C. I. O. has embarked. Reluctant though they be to admit it, his political objective is barked. Reluctant though they be to admit it, his political objective is represented in the Executive Council, in the opposite direction on the theory that a Roosevelt triumph is a triumph for Mr. Lewis.

List of Unions Involved
The unions due to be suspended and the number of their members as of the 1935 convention follow:
United Mine Workers, 400,000
Amalgamated Clothing Workers, 100,000 .
International Ladies' Garment Workers, $160,00 \boldsymbol{H}_{1}$
United Textile Workers, 79,200.
Oil Field, Gas Well and Refinery Workers, 42,800
International Union of Mine, Mill and Smelter Workers, 14,600
Federation of Flat Glass Workers, 10,000 .
Amalgamated Association of Iron, Steel and Tin Workers, 8.600
United Automobile Work
United Automobile Workers (new union
The two unions called upon to explain their exact status are:
International Typographical Union, 73,400.
United Hatters, Cap and Millinery Workers, 21,400.

The Executive Council made its decision on suspension after three full days of painful deliberation in which it was concluded that although every alternative was ominous the course chosen was the least of several evils. It was the only one which did not constitute a form of surrender to the miners' chief and his associates, it was decided.

William Green, President of the A. F. of L., did not vote because he was the presiding officer, but he approved the action taken. Two member of the Council were absent.
Charles P. Howard, President of the International Typographical Union, is Secretary of the C. I. O. and an ardent Lewis man, but he asserts he is acting in a personal capacity and has not committed his union. The United Hatters, Cap and Millinery Workers Union has contended it is not affiliated with the C. I. O., but its cap and millinery department which has $70 \%$ of the union's membership, admits affiliation.
Asks for Reporters' Cards

The Council statement was read by Mr. Green to newspaper men in the glare of flood lights for motion picture cameramen in the room in the Hamilton Hotel where the Council members had met. Before he began to speak, Mr. Green said his associates had asked if the newspaper men covering the event were all members of the Newspaper Guild, now affili ated with the A. F. of L., and could show their cards. Later Mr. Green explained that his remarks had no serious implication as to discrimination in the distribution of news.

Under a barrage of questioning which Mr. Green did not always take in good part, he insisted that he could not say whether the rebel unions, if suspended, would be able to participate in the Tampa convention of the A. F. of L, next fall. Apparently this will depend on a credentials committee of three named by Mr. Green in accordance with established rederation law. The machinery of the convention is thus in the hands of eld-ine rederation chics. If the credentals commitee reports tion, excluding the contested delegates, will have sole authority to pass on ion, excluding the cont Mr. Green explaine
suspension of the unions would be automatic on Sept. 5 if written notice of the disbandment of the C. I. O. or withdrawal

In Washington on July 31 President Green, at a luncheon at the National Press Club, offered "to make any sacrifice, even resign my position.. " to unite the forces of American labor.

Philadelphia "Inquirer" Bought by Moses L. Annenberg for $\$ 15,000,000$ Publisher Says Paper's Republican Policies Will Continue
Moses L. Annenberg, publisher, announced on July 31 that he had purchased the Philadelphia "Inquirer" and its real estate for $\$ 15,000,000$. Mr. Annenberg, a former Hearst executive, bought the paper, the oldest morning publication in Philadelphia, from the Elverson Corp., which is controlled by Mme. Eleanore Louise Elverson Patenotre and her son, Raymond, of Paris. Mr. Annenberg denied reports that in making the purchase he was acting on behalf of William Randolph Hearst, and he said that the former Republican policy of the paper would be continued. A Philadelphia dispatch of July 31 to the New York "Herald Tribune" commented on the transfer as follows:
The Republican editorial policy of "The Inquirer" will "most likely not be changed,'" according to Mr. Annenberg's confidential Secretary, Jay Taylor, and no immediate shakeup in personnel is contemplated. Mr. Annenberg will take ch
" 'The Philadelphia Inquirer' is one of the best known papers in the country and I am going to strive to make it better," Mr. Annenberg said. "The Inquirer" was first published in 1829 by John Norville and John R. Walker. In 1889 it was bought by Colonel James Elverson, who died in 1911. He was succeeded in its management by his son, Colonel James Elverson Jr. Mme. Patenotre inherited the newspaper on her brother's death in 1929.

Once Owned by Curtis
In March, 1930, the newspaper property was sold to the Curtis-Martin Newspapers, Inc., of which the late Cyrus H. K. Curtis was head. "The Philadelphia Public Ledger" was merged with "The Inquirer" in April, 1934, and after the merger "The Inquirer" advertised a circulation of 600,000 Sunday and 275,000 daily. In October, 1934, the Patenotre family bought the paper back from the Curtis-Martin interests.

Death of C. P. Anderson, Member of Mixed Claims Commission Named to Settle World War Claims
Between United States and Germany-Authority on International Law
Chandler P. Anderson, who for forty years served the United States as an authority on international law, died at his summer home at York Harbor, Maine, on Aug. 2. He was 69 years of age. Mr. Anderson began his career in international law as a secretary to the Bering Sea Claims Commission in 1896. In 1898-1899 he became secretary to the Joint High Commission named to settle points of contention between the United States and Canada. In reporting other capacities in which Mr. Anderson served, a dispatch from York Harbor to the New York "Sun" said:
In 1905 Elihu Root, Secretary of State in the administration of Theodore Roosevelt, appointed him special counsel to the Department of State on matters of diplomacy and international law concerning Great Britain and the United States in North America. He was a member of the United States delegation headed by Mr. Root which settled the fisheries case by an arbitration agreement with Canada, reached at The Hague in 1910. The fisheries case concerned the right of the United States fishermen to in-shore fishing off the coast of Newfoundland and Labrador.
He was a legal adviser to the American embassies in Europe early in the world war, and, during America's participation from 1917 to 1918 he was counsel on international questions for the War Industrial Board. Hè was the United States legal expert at the Disarmament Conference in Washington in 1921-22. Since 1923 he had been a United States Commissioner on Mixed Claim Com Germany

Mr. Anderson was born in Lakeville, Conn.
J. Pierpont Morgan Arrives in England on Vacation Trip
J. Pierpont Morgan, head of J. P. Morgan \& Co., arrived in Southampton, England, yesterday (Aug. 7) aboard his yacht Corsair, it was reported in Associated Press advices from Southampton, which added:
"I feel fine. I am glad to be back in England again," was the extent of Mr. Morgan's comment on his trans-Atlantic trip except to add that the yacht performed excellently. With a party of six which accompanied him from America he motored to his country home at Aldenham, Hertfordshire. The departure of Mr. Morgan on July 29 from his estate near Glen Cove, L. I., for his annual vacation abroad, was reported in our issue of Aug. 1, page 680 .
C. R. McKay Retires as Vice-President of Chicago Federal Reserve Bank Effective Sept. 1-C. S. Young Appointed Successor-Other Appointments The retirement of C. R. McKay as Vice-President of the Federal Reserve Bank of Chicago, Effective Sept. 1, was announced by the Bank on July 31, which, at the same time, made known the appointment of C. S. Young, Assistant Federal Reserve Agent, as Mr. McKay's successor. Mr. McKay, who has been Vice-President (formerly known as Deputy Governor) of the Bank since its organization, will be retired on a pension.

On July 31 announcement was also made by the Board of Governors of the Federal Reserve System, at Washington, of the appointment of Carl Schelling as Assistant Federal of the appointment of Carl Schelling as Assistant Federal
Reserve Agent at Chicago and Bernard L. Raether to the Reserve Agent at Chicago and Bernard L. Raether to the
same position at the Detroit branch of the Chicago Reserve Bank.

## G. C. Brainard Appointed Class C Director of Cleveland

 Federal Reserve BankThe Board of Governors of the Federal Reserve System on July 31 appointed George C. Brainard, of Youngstown, Ohio, a Class $C$ director of the Federal Reserve Bank of Cleveland for the term expiring on Dec. 31, 1937. Mr. Brainard is President of the General Fireproofing Co. of Youngstown.

## T. J. Lynch Appointed Regional Administrator in Charge of Chicago Office of SEC

The Securities and Exchange Commission announced on July 24 that Thomas J. Lynch, of Toledo, Ohio, Assistant General Counsel in charge of litigation, has been appointed Regional Administrator in charge of the Chicago Regional Office of the Commission, to replace Thomas $\dot{A}$. Reynolds, who has resigned to return to the private practice of law. Mr. Lynch, who was appointed Assistant General Counsel April 8, 1936, has been a member of the Commission's legal staff since October, 1934, and has been in charge of many of the most important cases in which the Commission has been involved, the announcement said. He was graduated from the University of Michigan in 1922 and from the University of Michigan Law School in 1925 . He then became associated with the law firm of Marshall, Melhorn \& Marlar, of Toledo, becoming a partner in that firm in 1932.
The Chicago office is headquarters for the regional zone which includes Illinois, Ohio, Michigan, Indiana, Wisconsin, Minnesota, Iowa, Missouri and Kentucky.

Resignation of Albert Levitt as Judge of Virgin Islands Named as Special Assistant to Attorney General Cummings
Announcement was made at Washington on Aug. 1 by United States Attorney General Cummings that, by direction of President Roosevelt, the resignation had been accepted of Albert Levitt of Redding, Conn., as Judge of the Virgin Islands and that Mr. Levitt had been named as a specia assistant to the Attorney General. It is stated that in his new post Mr. Levitt will be assigned to work in the office of the Solicitor General in Washington.

Arrival at Balboa, Canal Zone of Commission to Study Panama Canal Falls-
The commission named by President Roosevelt to study the question of proper tolls charged to vessels using the water way, reached Balboa, Canal Zone, on Aug. 5. The departure of the commission from New York on July 28, was noted in our Aug. 1 issue, page 680.

## Increase in Foreign Dollar Bonds Reported During July Over June

Foreign dollar bonds advanced during July according to the Foreign Bond Associates, Inc. Index of 50 representative issues, which stood at 58.07 on July 31 compared with 57.77 on June 30. It was announced Aug. 3 that the 30 European issues in the Index fell $0.04 \%$ while the 16 South American issues rose $1.43 \%$ and the four Australasian issues $1.04 \%$.

New Group Formed to Combat "Unsound Propaganda" on Banking Reform-J. E. Goodbar Heads Society for Stability in Money and Banking
The Society for Stability in Money and Banking completed its organization on Aug. 6, with general headquarters in

New York City, and elected as President Joseph E. Goodbar of New York and Boston, attorney and monetary authority. In discussing the purposes of the Society, Dr. Goodbar emphasized the fact that it is to be strictly non-partisan, or more accurately, pan-partisan, and will include all groups which stand for stable money, and for sound banking free from the defects that contributed to the depression. It was further announced:
Among the primary reasons for the formation of the Society is to combat the unsound, dangerous propaganda that is lbeing spread in the name of banking reform. The public feels definitely that banking reform of some worked-ound and this makes it particularly important that soundly everywhere in popsals be offered as an antidote to the patent appealing oratory will gain additional adherents among the noninformed.
Another fundamental objective of the Society is to formulate an acceptable standard for sound money and correct banking procedure, and by thus bringing order out of the chaos of conflicting opinions on the subject, to bring about an intelligent and co-ordinate revision in banking practice and in bank credit control.

Proceedings of First Annual Pacific Northwest Conference on Banking Made Available by State College of Washington-Conference Took Place in Pullman, Wash., April 9-11
In its "Monthly Bulletin" for July, 1936, the State College of Washington, Pullman, Wash., presents the proceedings of the first annual Pacific Northwest Conference on Bank ing, which was sponsored by the School of Business Administration of the College and held on the State College campus, April 9, 10 and 11. The "Bulletin," which may be obtained at $\$ 1$ a copy, contains the addresses of M. S. Szymczak, a member of the Board of Governors of the Federal Reserve System; O. K. Burrell, Associate Professor of Business Administration, University of Oregon; H. K. Snell, Assistant Professor of Economics, University of Montana; H. H. Preston, Professor of Money and Banking, University of Washington; E. F. Dummeier, Professor of Economics, State College of Washington; Blair Stewart, Professor of Economics, Reed College; Benj. N. Phillips, President of the First National Bank, Port Angeles, Wash.; R. H. Farmer, Dean of the School of Business Administration, University of Idaho; R. R. Renne; Professor of Economics, Montana State College; A. L. Mills Jr., Vice-President of the United States National Bank, Portland, Ore.; M. D. Hamilton, Superintendent of Pacific Coast Branches, Canadian Bank of Commerce, Vancouver; W. F. Gabriel, Assistant Vice-President of the Wells Fargo Bank \& Union Trust Co., San Francisco, and Jay Morrison, Vice-President of the Washington Mutual Savings Bank, Seattle. Reference to the remarks of Mr. Szymczak was made in our issue of April 11, page 2432.
inancial Advertisers' Association to Hold Annual Convention in Nashville, Tenn., Sept. 14-17
The human side of finance as distinguished from the technical operation of banks, investment houses and trust companies will be the dominant note of the twenty-first annual convention of the national Financial Advertisers Association, to be held in Nashville, Tenn., Sept. 14-17, it was announced July 29. Thomas J. Kiphart, advertising manager of the Fifth-Third Union Trust Co., Cincinnati, Chairman of the Nashville convention program committee and a Vice-President of the Association, reports that early as it is, the program is very well advanced. An unusual feature will be a session devoted to the discussion of what State Bankers Associations have done and can do to further bank public and customer relations. The secretaries of several State Associations who have done outstanding jobs in their respective States will be heard and in summary, a bank public relations director will indicate how Financial Advertisers Association members can cooperate with their respective State Banking Associations. Other features of the program will be a tour of the advertising exhibit which annually presents the cream of financial advertising from all sections of the United States; special departmentals for members particularly interested in developing savings, commercial and trust business; a conference entitled "Public Relations in Banking," with speakers on such detailed phases as advertising, selling, publicity, customer contact and employee training, a talk giving the results of a survey on "what most people don't know about banking."

Robert Sparks, Vice-President of the Bowery Savings Bank, New York, is President, and Preston Reed, Chicago, is Executive Secretary of the Association, which consists of the advertising, business development and public relations executives of the leading banks, trust companies and investment houses of the United States and Canada.

Sixth International Conference of Institute of Pacific Relations to Be Held at Yosemite National Park, Aug. 14 to 29 -American Council of Institute Prepares Series of Pamphlets on New Deal Recovery Program
The sixth international conference of the Institute of Pacific Relations is to be held at Yosemite National Park, Aug. 14 to 29, the Institute announced in New York on July 29. The general subject of the conference is "Aims and Results of Social and Economic Policies in Pacific

Countries." As its contribution to the documentation of the conference discussions, the American Council of the Institute has prepared a series of pamphlets covering especially the New Deal recovery program. The first four, which deal with various aspects of the recovery program since 1933, are as follows:
"Business and Government under the National Recovery Administration," by Dr. Theodore J. Kreps of Stanford University.
"How the NRA Worked," by Dr. Robinson Newcomb, a former member of the NRA staff.
"Agricultural Adjustment Under the New Deal," by Miriam S. Farley of the American Council staff.
"Public Works and Unemployment Relief in the United States," by Arthur D. Gayer, formerly connected with the Public Works Administration. More directly bearing on America's foreign relations are: "Trade and Trade Rivalry Between the United States and Japan," iby William W. Lockwood Jr. of the American Council staft. "The Foreign Trade Policy of the United States," by William W. Lockwood Jr.
"Manchuria Since 1931," by J. R. Stewart, American expert.
Copies of the pamphlets may be obtained from the Institute at 129 East 52 nd Street, in New York City, at nominal cost.

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

Mr. Simon J. Shlenker of E. A. Pierce \& Co. purchased two New York Coffee \& Sugar Exchange memberships July 31, the first at $\$ 3,200$ from the Estate of A. Stieglitz and the second at $\$ 3,450$ from Luis A. Deetjen, the Exchange announced. A net advance in price from last previous sale of $\$ 450$.

The membership of Duncan Dunscombe on the N. Y. Commodity Exchange, Inc., was sold July 31 to Tudor Simpkins, for another, at $\$ 1,200$-unchanged from the last previous sale which took place on July 30 when the extra previous sale which took place on July 30 when the extra
membership of Armond Schmoll Jr. was sold to Milton R. Kembership of Armond S

Three memberships on the Chicago Board of Trade were sold: The first on July 31, at $\$ 4,500$ up $\$ 100$ over the previous sale; the second, on Aug. 5, at $\$ 4,850$ and the third, on Aug. 6 at $\$ 5,000$.

F A seat on the Montreal Curb Market was sold Aug. 2, at $\$ 12,000$, up $\$ 1,900$ from the last sale which took place July 23.

George Hicks Walbridge, engineer and banker, died on Aug. 5 at his home in New York City, at the age of 66 years. Following his graduation from Cornell University in 1890, Mr. Walbridge became Vice-President of J. G. White \& Co., now the J. G. White Engineering Corp. He resigned in 1902 to engage in general engineering practice, but in 1907 became President of the Colorado Power Co., in charge of constructing hydro-electric power plants. In 1911 he left this firm and became associated with Bonbright \& Co., investment bankers, as consultant engineer. He became Vice-President of the banking house in 1914, serving until 1920. Since that time, Mr. Walbridge has been active as a consultant engineer, having offices at 1 Wall St. At his death, in addition to being a director of the J. G. White Engineering Corp., he was also a director of the American Power \& Light Co., the Haskelite Manufacturing Corp. and the Royalties Management Corp.

Funeral services were held Aug. 3 for Roy R. Bixby, Trust Consultant for "Trust Companies Magazine," who died of a heart attack on July 30 at this home in New York City. He was 49 years of age. Mr. Bixby was born in Kansas, and was well known in California banking circles. He traveled extensively throughout the United States lecturing and serving as trust consultant to many of the largest banks. Prior to his association with "Trust Companies Magazine" he was President of R. Bixby, Inc., and conducted his Short Course in Trust Department Operations.

Leopold Fredrick, formerly active in New York financial circles, died on July 31 at Aix-Les-Bains, France, at the age of 60 years. Mr. Fredrick, who maintained an office with the law firm of Davis \& Wagner, at 120 Broadway, relinquished his directorships in various American corporations in 1923, devoting himself to his own business and spending much of his time in Europe. A native of Polstrau, in southern Austria (now part of Yugoslavia), Mr. Fredrick began his career in 1896 with the Ministry of Finance at Vienna, and in 1900 was appointed by his Government as a Secretary to the Paris Exposition. Two years later he came to New York as an employee of the National City Bank and in 1907 became Manager of the foreign exchange department of the National Bank of Commerce. From 1911 to 1920 Mr . Fredrick served as Treasurer and a director of the American Smelting \& Refining Co. During the World War (to quote the New York "Times", of Aug. 1) he was instrumental in introducing the dollar exchange in Chile.

Manufacturers Trust Co., New York, announced this week that Godfrey L. Troutman at the 39th Street office has been elected an Assistant Secretary.

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George Harvey White, President of the First National Bank of Cooperstown, N. Y., and one of Otsego County's prominent citizens, died at his home in Cooperstown on Aug. 4 after a brief illness. Mr. White, who was sixty-four years of age, was born in Cooperstown and began his bankink career in 1889 in the Second National Bank of that place where he remained for eight years. In 1900 the was elected a director of the First National Bank of Cooperstown and subsequently served the institution successively as Cashier and Vice-President until 1920, when he was elected President, the office he held at his death. Mr. White was a member of the New York State Historical Society and of numerous clubs, among theri the Bankers Club of New York.

The Tompkins County Trust Co. of Ithaca, N. Y., a member of the Federal Reserve System, on July 31 purchased the assets and assumed the liabilities of the First National Bank of Trumansburg, Trumansburg, N. Y. The latter will be operated as a branch of the Tompkins County Trust Co.

Plans to reduce the par value of shares and increase the amount of capital stock and number of shares of the County Trust Co. of White Plains, N. Y., were approved by the New York State Banking Department on July 21. Previously the bank's capital was $\$ 500,000$, and consisted of 5000 shares of the par value of $\$ 100$ each. Under the , 1 c is to s of the par value of $\$ 20$ a share. The merging of the Caleb Heathcote Trust Co. of Scarsdale, N. Y., with this institution was noted in our Aug. 1. issue, page 691.

A third dividend of $5 \%$, payable to all creditors of the closed Boston-Continental National Bank, Boston, Mass. has been authorized by the Comptroller of the Currency, it was announced by Frederick S. Dietrick, receiver of the institution, on July 30. The Boston "Herald," from which this is learned, added :
Distribution will be made in October and will bring the total paid to creditors in the form of dividends to about $\$ 2,000,000$, or $40 \%$ of the whole sum due.

Frederick S. Deitrick, receiver of the Boston-Continental National Bank, Boston, Mass., announced on July 30 that a third dividend of $5 \%$, payable to all creditors who have proved their claims, had been authorized by the Comptroller of the Currency. In noting this, the Boston "Herald" of July 30 went on to say:
Due to the length of time necessary to complete the preparation of diviend checks, schedules and receipts, the distribution of the dividend checks will probably be made during October
This dividend will make a total of $40 \%$ paid to creditors, and will amoun to approximately $\$ 250,000$, or a total of approximately $\$ 2,000,000$ repaid to the creditors in the form of dividends.

Gilbert A. Harrington, for the past 16 years a Trust Officer of the Rhode Island Hospital Trust Co. of Providence, R. I., retired from active business on July 31, after having been connected with the institution for 43 years, it is learned from the Providence "Journal" of that date. Upon accepting Mr. Harrington's resignation, the directors of the company voted a resolution of appreciation for his many years of service, and he was presented with a gold watch by his fellow officers as an expression of esteem.

It is learned from the Pittsburgh "Post Gazatte" of Aug. 1 that R. G. Fiscus has resigned as Assistant Trust Officer of the Commonwealth Trust Co. of Pittsburgh, Pa., to become Assistant General Counsel of the Allegheny County Authority.

Announcement was made on July 31 by Luther A. Harr, State Secretary of Banking for Pennsylvania, that dividends amounting to $\$ 104,697$, or $10 \%$ of the deposit liability, will be distributed on Aug. 14 to the 7,735 depositors of the Haddington Title \& Trust Co. of Philadelphia. This payment will be the fourth the depositors have received since the institution closed on Oct. 7, 1931, and will bring the total to $61 \%$. The Philadelphia "Inquirer" of Aug. 1, from which we quote, likewise said:
The third payment was made possible, in part, by a loan from the Reconstruction Finance Corporation amounting to $\$ 288,577$. By June 30,
1936 , the loan had been rectued to $\$ 141,402$ 1936 , the loan had been reduced to $\$ 141,402$.
The increase in the value of the assets pledged to secure the loan resulting from the rise of security values and the general improvement in the real estate and mortgage market enabled Dr. Harr to obtain an additional loan from the RFC of $\$ 102,465$. The proceeds of this loan, added to a mall amount of cash in possession of the deputy receiver, makes possible this fourth dividend of $10 \%$.

Robert Munroe III, heretofore one of the Trust Officers of the Colonial Trust Co. of Pittsburgh, Pa., effective Aug. 1, became Senior Trust Officer of the institution in charge of the trust department, succeeding in this capacity Kenneth Buffington, who recently resigned as Vice-President in charge of trusts in order to resume the practice of law. In noting Mr. Munroe's advancement, "Money and Commerce" of Aug. 1 said that he has been with the Colonial Trust Co. since Dec. 1, 1929, when he was elected Assistant Trust Officer.

The Bank Commissioner of Maryland, Warren F. Sterling, on July 23 announced that the Taneytown Savings Bank, Taneytown, had been given permission by the Federal Deposit Insurance Corporation to make a $10 \%$ distribution on its certificates of beneficial interest, issued under its plan of reorganization in 1933, and that similar approval had been given by the State Banking Department. The Baltimore "Sun," in noting this, added:
This makes the second distribution made by this institution on its certificates since the effective date of its reorganization.

Payment of a third $5 \%$ liquidating dividend, amounting to $\$ 280,000$, to depositors and other creditors of the FletcherAmerican Bank of Indianapolis, Ind., was to begin on July 30, it is learned from the Indianapolis "News" of that date, which also stated, in part:

At the time of the restrictions placed on withdrawals from banks generally in February, 1933, $5 \%$ was paid to Fletcher-American depositors, and in August, $1933,50 \%$ of the remaining balance was paid. Under the reorganization plan of the bank the liquidating trustes were precluded from making further payments for two years, dating from Aug. 23, 1933. During this two-year period the trustees repaid a loan of $\$ 1,200,000$ to the Reconstruction Finance Corporation.

The liquidating trustees, Otto J. Feucht, John P. Collett and William N. Fleming Jr., announced that subsequent dividends will be paid as sufficiet

The Comptroller of the Currency on July 31 granted a charter to the Uppen Avenue National Bank of Chicago, Chicago, Ill. The new organization, which represents a conversion to the National system of the Upper Avenue Bank of that city, is capitalized at $\$ 200,000$. Henry C. Murphy and Ralph N. Larson are President and Cashier, respectively, of the new bank.

A new Chicago, Ill., bank, to be known as the Central A new Chicago, Chicago, was chartered by the CompNationa ba Currency on July 21. William H. Regnery is President of the new institution, which is capitalized at $\$ 200,000$.

On July 30, Circuit Judge Stanley H. Klarkowski signed an order for the sale of all of the assets of the defunct West Irving State Bank of Chicago to the West Irving State Liquiditing Corp for $\$ 154,705$, thereby providing funds for $100 \%$ parment of all depositors who have not assigned ar phe to the liquidating concern. The Chicago their claims to the liquidating concern.
News" of July 30, in noting this, went on to say. Charles $H$.
The order was entered on a petition filed in behalf of Che The order was entered onk, by Attorney Samuel P. Gurman, and will esult in the termination of the receivership. Depositors of the bank dy reced $10 \%$ of their claims and the remaining $90 \%$ will ready have rece arrangements can be made, it was stated.
The liquidating corporation was formed by some of the largest creditors of the bank, who in many cases also were heaviest stockholders and who cepted stock in the corporation for their claims against the bank. The ssets will be disposed of over a period of time and the proceeds. applied ane claims of those what their claims toward the payor of the smaller depositors.
Unpaid deposit liabilities at present total approximately $\$ 217,000$, Unpaid deposit liabilities at present total an.
The closing of the West Trving State Bank (one of the umerous Chicago banks which failed in June, 1932) was noted in the "Chronicle" of July 2, 1932, page 71.

Associated Press advices from Freeport, Ill,, on July 22 eported that final payment to depositors of the closed First National Bank of Freeport would be made shortly, according to Arthur Crum, its receiver, bringing the liquidation to $100 \%$ of deposit claims. Mr. Crum added, the disratch said, that interest on deposits might be paid later.

The Michigan Industrial Bank of Detroit, Mich., reopened Aug 3. The institution, which is located in the Union on Aug. Building resumes business with capital of Guan 000 , and surplus of $\$ 20,000$. $\$ 100,000$, debencry is President of the reorganized bank; Harvey C. Emery is Presidit or A Fiph Flein, SecGeorge H. Kirchner, Vice-President; Adolph F. Klein, Secretary and Treasurer; John Petroskey, Assistant Secretary and Assistant Treasurer, and William Jaenichen, Assistant Treasurer. In noting the approaching reopening of the institution, the Detroit "Free Press" of Aug. 2 said, in part:
The reopening of the bank was authorized by Judge Adolph F. Marschner The Howird C. Lawrence, State Banking Commissioner. Its depositors have cooperated to the fullest extent. The bank reopens clear of all past obligations and, under the sugervision of the State, is prepared to function as a strictly industrial banking institution, mecting the needs of individuals who are in need of emall loans either to meet emergencies or to take advantage of opportunities.

That a third payment of $10 \%$ on trust certificates issued to depositors of the former First National Bank and Bay County Savings Bank, Bay City, Mich., had been authorized by the directors of the National Bank of Bay City was reported in the "Michigan Investor" of Aug. 1. We quote the paper:

John Hoffman, Vice-President and Cashier, said the payment" amounts to $\$ 308,000$, and approximately 15,000 depositors in and around Bay City will be iffected. The fint inilar payment was made in January, 1935 ,
while the second was made in November of the same year. The latest payment will bring the total so far disbursed to close to a million dollars.

The First Wisconsin National Bank of Milwankee, Wis., on Aug. 2 announced retirement of $\$ 500,000$ of its preferred stock, reducing the amount outstanding to $\$ 9,500,000$, according to a Milwaukee dispatch on that date printed in the Chicago "Journal of Commerce." The advices went on to say:
This retirement is being offset in the capital structure of the bank by creation of a "reserve for dividends payable' in common stock" of an equal amount.
As this account is increased by further reductions in preferred stock the bank contemplates stock dividend payments on the common until outstanding common capitalization reaches its former total of $\$ 10,000,000$. At present common stock outstanding is carried at $\$ 5,000,000$.

Checks totaling $\$ 1,902,969.38$, representing payment of a $25 \%$ dividend to depositors of the defunct North Carolina Bank \& Trust Co. of Greensboro, N. C., were mailed to depositors of the institution on July 31, according to an announcement by Herbert S. Falk, a member of the bank's board of liquidation. This dividend is the third paid to unsecured depositors since the bank entered liquidation on May 20, 1933, according to the Raleigh "News and Observer" of July 31, which also said, in part:
With the inclusion of the checks which have just been mailed, dividends amounting to $45 \%$ have been paid to unsecured depositors of the bank. $\$ 3,237,861.76$. In addition, $5 \%$ was available to depositors by way of withdrawal at the time the bank entered liquidation.
The remaining deposit liability totals $\$ 3,975,648.86$.
Payments which have been made by the bank in the period of liquidation in addition to the total of $\$ 3,237,861.76$ distributed among the unsecured depositors include $\$ 5,940,238.34$ to the Reconstruction Finance Corporation; $\$ 2,732,920.21$ to secured depositors; $\$ 57,035$ to special depositors, and $\$ 247,661.12$ to preferred creditors. The money thus disbursed totals $\$ 12,215,716.53$. This total does not embrace amounts paid to cover expenses.

The Atlantic National Bank of Jacksonville, Fla., the largest banking institution in the State, observed the 33rd anniversary of its founding on Aug. 1, it is learned from the "Florida Times Union" of that date. Since its establishment in 1903 the bank's original capital of $\$ 350,000$ has grown to present capital, surplus and undivided profits of approximately $\$ 3,900,000$, and its deposits have increased from less than $\$ 1,000,000$ to more than $\$ 41,000,000$. As of June 30 the institution's total resources stood at $\$ 45,298,025$. Through affiliated institutions, the Atlantic National has extended its service to several other Florida cities, banks of the Atlantic group being now operated at Springfield, an important part of Jacksonville, and Daytona Beach, (Gainesville, Palatka, Sanford and. West Palm Beach. Edward W. Lane, who has been associated with the institution since its inception, is President, the other officers being: D. D. Upchurch, W. I. Coleman, J. E. Stephenson, Charles D. Wynne, C. O. Little, J. A. Cranford and G. W. Frazier, Vice-Presidents; J. T. Lane, Cashier; C. W. Wandell, George A. Ortagus and S. B. Hilyard, Assistant Cashiers, and Edward B. Saxton, Comptroller.

The Bank of America National Trust \& Savings Association, head office San Francisco, Calif., on July 28 was authorized by the Comptroller of the Currency to operate a branch in the Town of Woodlake, Calif.

The Security-First National Bank of Los Angeles, Calif., on July 27 merged its Pershing Square branch with its Seventh and Grand branch, it is learned from the Los Angeles "Times" of July 25. The resulting unit has a staff of 65 persons, 17,000 accounts, and deposits in excess of $\$ 20,000,000$. S. F. Zombro, a Vice-President of the SecurityFirst National Bank since 1913 and who has headed the staff of the Seventh and Grand branch since its establishment in 1920, continues as head of the enlarged branch, while Paul Dobbs, also a Vice-President and former Manager of the Pershing Square branch, is Assistant Manager. The Los Angeles "Times" of July 25, authority for the foregoing, continued, in part :
Moving to Seventh and Grand with Mr. Dobbs will be J. S. B. Roberts and H.. B. McQuown, Assistant Managers at the Pershing Square location, who will be associated with D. M. Tussing and C. S. Albro, Assistant Managers at Seventh and Grand in the management of the enlarged unit. To this group , has been added a new Assistant Manager, H. A. Anderson,
from the bank's head office. The entire staff move to the merged quarters.

## THE CURB EXCHANGE

Transactions on the New York Curb Exchange have been very quiet this week, and while the volume of business showed a moderate improvement as the week progressed, there was no great amount of group activity, most of the trading being scattered through the list in small lots. Irregularity has been apparent from time to time, but the buying has been fairly steady.
Irregularity continued as the dominating factor during the brief period of trading on Saturday. There were a few outstanding strong stocks scattered through the various groups but the list, as a whole, pointed downward. Some interest in the utilities was in evidence and there were occasional but brief flurries among the specialties, but the volume of
business showed considerable contraction even among the generally accepted market leaders. The best advances of the day were in the preferred stocks and included St. Regis Paper pref., $41 / 4$ points to 98 ; Columbia Gas \& Electric pref., $17 / 8$ points to $1121 / 2$; Wayne Pump, $11 / 8$ points to $345 / 8$; Central States Electric pref., $11 / 4$ points to $523 / 4$, and National Gypsum, $11 / 2$ points to $511 / 2$.

Little change from the previous close was apparent as the market resumed dealings on Monday. Trading was quiet and the volume of business was down to approximately 252,000 shares for the day. Public utilities attracted the most of the speculative attention and there was a moderate amount of buying in the specialties and mining stocks. Wayne Pump was quite active due to the improvement in its earnings statement and reached its best top in weeks at $351 / 2$ and Gulf States Utilities pref. climbed upward 81/2 points to 95. Other gains were H. C. Bohack 1st pref., 5 points to 45 ; New Jersey Zinc, $11 / 2$ points to 80 ; West Texas Utilities pref., $91 / 2$ points to $801 / 4$; Brown Co. pref., $21 / 2$ points to $141 / 2$; Gulf Oil of Pennsylvania, 1 point to 88 , and Pan-American Guif Oil of Pennsylvania, 1 p
Airways, $11 / 2$ points to $571 / 2$.

High prices among a few selected issues were recorded on Tuesday, but the main body of stocks was irregular and prices fluctuated backward and forward without definite trend, though the changes for the most part were within a comparatively narrow channel. Public utilities again attracted most of the buying and a number of the more active issues registered fractional gains. There was also some trading in a small way in the specialties. Ainsworth Mfg. Co. moved up 3 points to 56 , Atlantic Coast Line, $31 / 8$ points to $31 \frac{1}{8}$; H. C. Bohack 1st pref. advanced 5 points to 50 ; Jersey Central Power \& Light pref. (6) gained $23 / 4$ points at $973 / 4$, and Draper Corp. closed with a gain of 1 point at 73 .

The volume of trading showed a moderate increase on Wednesday, and while there was considerable irregularity apparent due to selling, the market quieted down as the day progressed and a number of substantial gains were registered as the session ended. Niagara Hudson continued to attract buying and broke into new high ground at $173 / 4$. The rest of the group were fairly steady, but the advances were not of the group were fairly steady, but the advances were not
especially noteworthy. Pepperell Mfg. Co. featured the specialties and broke into new high ground at 78, the improvement being due in part to the increase in the semi-annual dividend from $\$ 1.50$ to $\$ 3$ per share. Jones \& Loughlin Steel gained $21 / 4$ points to $433 / 4$ and Aluminum Co. of America advanced $13 / 4$ points to $1331 / 2$.

Pepperell Manufacturing Co. was the outstanding feature of the trading on Thursday as it raised its Wednesday's peak nearly 5 points to $793 / 4$ at its top for the day and closing at 78 with a net gain of 3 points. The rest of the list was more or less irregular and the trend of the market was moderately or less irregular and the trend of the market was moderately
downward. Industrial stocks and oil shares were down and so were most of the specialties, though there were occasional exceptions to the trend, particularly Cities Service pref. which advanced $23 / 4$ points to $611 / 8$ at its high for the day. American District Telegraph Co. of N. J. advanced 2 points to 122, H. C. Bohack 1 st pref. moved up $21 / 2$ points to $521 / 2$, Celanese Corp. pr. pref. forged ahead $21 / 2$ points to $1151 / 4$; Duke Power, $13 / 4$ points to $741 / 2$; Horn \& Hardart pref., $11 / 4$ points to $1103 / 4 ;$ North American Light \& Power pref., $11 / 4$ points to $633 / 4$, and Pittsburgh Plate Glass, $21 / 2$ points to 131 . The transfers were down on the day, the volume dwindling to 262,835 against 315,065 during the preceding session.
Stocks on the curb market moved moderately higher on Friday, and while the gains were usually small, there were a number of issues among the specialties that registered substantial advances. Prominent among these were such active stocks as Associates Investment, 2 points to 48 ; Cities Services BB pref., 2 points to 60; Dow Chemical, $21 / 2$ points to 112; Gulf Oil of Pennsylvania, $21 / 2$ points to 88 ; Parker Pen, 3 points to 26 ; Pepperell Manufacturing Co., 5 points to 83; Pittsburgh Plate Glass, 3 points to 134; Sherwin Williams, $31 / 2$ points to $1351 / 2$, and Thermoid cv. pref.; $31 / 4$ points to $601 / 2$. As compared with Friday of last week prices were slightly higher, American Gas \& Electric closing last night at $451 / 2$ against $441 / 2$ on Friday a week ago, Consolidated Gas of Baltimore at $933 / 4$ against 92 , Gulf Oil of Pennsylvania at 88 against 87 ; New Jersey Zinc at $811 / 2$ against 78; Niagara Hudson Power at $171 / 8$ against $161 / 8$, and Sherwin Williams Co. at 1351/2 against 135 .
DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Aug. 71936 |  | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic ${ }^{\text {che }}$ Go | Foreson Government | Foreson Cotporate | Total |
|  | 142,855251,930 | \$850,000 | $\$ 16,000$18,000 | $\$ 26,000$ | $8892,000$ |
|  |  | 1,882,000 |  |  |  |
| Tuesday | 278,030 |  | 48,000 | 44,000 | 1,974,000 |
| Thurssday | 313,375 | 2,032,000 | 43.000 | 40,000 | 2,115,000 |
| Friday. | 244,185 | 2,406,000 | 18,000 | 50,000 | 2,474,000 |
| Ota | 1,593,410 \$11,261,000 ${ }^{1}$ \$175,000 |  |  | \$286,000 \$11,722,000 |  |
| $\begin{aligned} & \text { Sales at } \\ & \text { New York Curb } \\ & \text { Exchange } \end{aligned}$ | Week Ended Aug. 7 |  | Jan. 1 to Aug. 7 |  |  |
|  | 1936 | 1935 |  |  | 1935 |
| Stocks-No. of shares <br> Domestic Bonds | 1,593,410 | 1,471,780 | - 85,004,822 |  | 30,517,863 |
|  | \$11,261,000 | \$20,294,000 | 0- \$533,201,000 |  | \$714,931,000 |
| Foreign corporate..-- |  |  |  |  |  |
|  | 286,000 | 271,000 | - 8,252,000 |  | 7,543,000 |
| Total | 811,722,000 | \$20,751,000 | \$553,1 | 52,000 s | 8732,465,000 |

We execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

## MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT
BhOAD STREET, NEW YORK
Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, 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 1930 AUG. 1, 1936 TO AUG. 7, 1936, INCLUSIVE

| Country and Monetary Unt | Noon Bujing Rate for Cable Transfers in New York Value in United States M onev |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. 1 | Aug. 3 | Aug. 4 | Auo. 5 | Aug. 6 | Aug. 7 |
| Europe- |  | ${ }^{8}{ }^{8}$ | ${ }_{\text {8 }}^{\text {S }}$ (16* |  |  | 8400* |
| Austria, schilling | .188533* | .$_{188563}{ }^{\text {P }}$ | .188416* |  |  | . 168442 |
| Belgium, belga Bulgaria, lev | ${ }^{.168592}$. | .168563 | ${ }^{.168519}$. $013100 *$ | . $01689797{ }^{\text {* }}$ | . $16848950 *$ | . $01298475{ }^{\text {a }}$ |
| Czecjoslo'kia. | . 041317 | . 041328 | . 041307 | . 041303 | . 041303 | . 2241314 |
| Denmark, krone | .223875 | . 223882 | . 2238381 | ${ }_{5} .223891$ | 5. 2224150 | 5. 2220916 |
| England, pound sterl'g |  | 5.015125 | 5.015708 .022075 | 5.016651 .022080 |  | . 022115 |
| Finland, markka | ${ }^{.022066}$ | . 0222112 | ${ }^{.022075}$ | . 062208892 | . 0265885 | . 065850 |
| France, frane-- | . 06585854 | . 4062323 | . 402217 | . 402103 | :402042 | . 4019889 |
| Greece, drachma | . 009387 | . 009406 | . 009400 | . 0093393 | . 0099390 | ${ }^{0} \mathbf{0 0 9 3 9 3}$ |
| Holland, guilder | ${ }^{.679389}$ | . 67979188 | ${ }_{197875 *}{ }^{679039}$ | ${ }^{\text {. } 19789850^{*}}$ | . $19797875 *$ | .197875* |
| Italy, lira | . 078908 | . 078833 | . 078725 | . 078653 | . 078635 | . 0788885 |
| Norway, | .258004 | ${ }^{251987}$ | . 252008 | . 251995 | . 252250 | . 252 |
| Poland, zloty | .188750* | .188600* | .188625* | . 1888425 | ${ }^{.188540}$ |  |
| Portugal, escu | . 045572 | . 0455562 | . 0456652 | . 045630 | . 0458620 | . 0007316 |
| Rumania, leu | ${ }_{\text {. }}^{\text {. } 136233 *}$ | ${ }^{.007350}$. $13633{ }^{\text {* }}$ | . 136166 * | .136233* | .135625* | .136500* |
| Spain, peseta | ${ }_{.258591}{ }^{.13623 *}$ | ${ }^{.258558}$ | . 2588604 | . 258591 | :258840 | . 258795 |
| Switzeriand, | . 326242 | . 326317 | . 326089 | . 328096 | ${ }^{326060}$ | ${ }^{.325960}$ |
| Yugoslavia, dinar.... <br> Asia- | . 022900 | . 022958 | . 022966 | . 022900 | . 022950 |  |
|  |  |  |  |  |  |  |
| Chefoo (yuan) dol'r | . 2998833 | ${ }_{.299791} 298625$ | . 2900000 | . 300000 | . $300633 *$ | . 300000 |
| Hankow(yuan) dol'r Sbanghal (yuan) dol | .300000 .300000 | ${ }_{.299791}$ | . 3000000 | ${ }^{3} .300000$ | . 300633 | . 300000 |
| Tlentsin (yuan) dol'r | . 300000 | . 299791 | . 300000 | ${ }^{.300000}$ | ${ }^{3} 300633$ | ${ }^{3} 3100250$ |
| Hongkong, dolla | ${ }^{.} 311500$ | ${ }^{.} 311875$ | ${ }^{3} 3117808$ | ${ }^{3} 311333$ | .310143 .378840 | . 378750 |
| India, rupee | ${ }_{2} 378187$ | $\begin{aligned} & .378585 \\ & .293185 \end{aligned}$ | ${ }^{.378595}$ | . 2783405 | ${ }^{.3788595}$ | . 293605 |
| Jingapore (S. ${ }^{\text {J. }}$ S. | . 2888062 | ${ }^{.29318512}$ | ${ }_{.} .288312$ | . 588312 | . 588525 | . 29886 |
| Australla, pound__-_- $3.994687 * 3.994500 * 4.000000 * 3.995250 * 4.000250 * 3.996000 *$New Zealiand, pound $4.029375 * 4.027250 * 4.028750 * 4.028250 * 4.032250 * 4.031500 *$AfricaSouth Africa, pound_. $4.965250 * 4.961041 * 4.958750 * 4.961145 * 4.967708 * 4.967083^{*}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Canada, dollar | . 999648 | . 999596 | . 999778 | . 999772 | . 999960 | . 999788 |
| Cubs, peso..- | . 999000 | . 999000 | . 9999000 | . 9999000 | . 9999000 | . 9799000 |
| Mexico, pes | . 277625 | ${ }^{.} 277625$ | ${ }_{997312} \mathbf{2 7 7 7 5 7}$ | ${ }_{997312}^{277375}$ |  | . 9997377 |
| Newfoundland, dollar South America- | . 997125 | . 997156 | . 997312 |  |  | . $334720 *$ |
| Argentina, peso .-... | $\begin{aligned} & .334440^{*} \\ & .084300^{*} \end{aligned}$ | 834390* | *.334280* | .334500* | .334720* |  |
| Brazil, (official) milrels (Free) milreis |  |  | . 0588440 | . 058375 | . 058000 | * 0588300 |
| Chille, peso | $\begin{aligned} & .051750^{*} \\ & .569000^{*} \end{aligned}$ | ${ }^{.058166}$. ${ }^{\text {a }}$ |  | .051733* | *.051633* |  |
| Colomb |  | $\begin{gathered} .569000^{*} \\ * \\ * \\ \hline \end{gathered}$ | $\begin{gathered} .0517300^{*} \\ .5697916^{*} \end{gathered}$ | $\begin{gathered} * \\ * \\ * \\ \hline \end{gathered} .79689000^{*}$ | $\begin{aligned} & * \\ & \hline \\ & * \\ & * \\ & \hline \end{aligned} .5979000^{*} *$ |  |
| Uruguay, peso | $.569000^{*}$ |  |  |  |  |  |

* Nominal rates: firm rates not available.


## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

Aug. 1 Aug. 3 Aug. 4 Aug. 5 Aug. 6 Aug. 7 $\begin{array}{llllll}\text { Aug. } 1 & \text { Aug. } 3 & \text { Aug. } 4 & \text { Aug. } 5 & \text { Aug. } 6 & \text { Aug. } 7 \\ \text { Francs } & \text { Francs } & \text { Francs Francs. Francs } & \text { Francs }\end{array}$

| k of France | 5,700 | 5,700 | 5,500 | 5,300 | 5,300 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Banque de Paris et Des Pays Bas | 638 | 627 | 608 |  |  |
| Banque de l'Union Parisienne. | 232 | 232 | 220 | 212 |  |
| Canadian Pacific: | 193 | 191 | 190 | 191 |  |
| Canal de Suez cap | 19,900 | 19,800 | 19,900 | 19,900 | 19,900 |
| Cle Distr. d'Electrictile. | 683 | 650 | 637 | 630 |  |
| Cle Generale d'Electricitie- | 890 | 860 | 815 | 820 | 815 |
| Cle Generale Transatlantique... | 15 | 15 | 15 | 15 |  |
| Cltroen B |  | 260 | 242 | 240 |  |
| Comptoir Nationale d'Escompte | 660 | 670 | 660 | 825 | 81 |
| Coty S A | 143 | 110 | 80 | -80 | 81 |
| Courrie | 140 | ${ }_{361}$ |  |  |  |
| Credit Commercial de France... | 370 1080 | 1.069 | 17070 | 1.010 | 1,020 |
| Credit Lyonnaise- - .-...-....-. | 1,080 980 | 1,060 960 | 1,010 | 1.910 | 1900 |
| Eaux Lyonnaise cap .-.io-.... | 228 | 232 | 227 | 220 |  |
| Energle Electrique du Littorai.: | 475 | 475 | 475 | 470 |  |
| Kuhlmann...-.-.-....-.......- Holl- | 430 | 417 | 410 | 407 |  |
| L'Alr Liquide...-............- day | 720 | 720 | 700 | 690 | 690 |
| Lyon (P L M) | ${ }_{6}^{655}$ | ${ }^{674}$ | ${ }_{6}^{630}$ | ${ }_{621}^{644}$ |  |
| Nord Ry. | 615 | ${ }_{370}^{635}$ | 626 370 | 370 | 374 |
| Orleans Ry 6 | ${ }_{14}$ | ${ }^{13}$ | 14 | 12 |  |
| Pathe Capita | 978 | 950 | 906 | 902 |  |
| Rentes, Perpetus | 66.30 | 66.30 | 65.60 | 65.60 | 65.40 |
| Rentes $4 \%$, 1917 | 65.60 | 64.90 | 64.10 | 63.80 | 63.75 |
| Rentes 4\%, 1918 | 65.00 | 64.40 |  | 63.60 68.50 |  |
| Rentes 4 $1 / 1 / \%, 1932 \mathrm{~A}$ | 69.60 | 79.30 | 68.70 | ${ }_{69}^{68.50}$ |  |
| Rentes 43\%\%, 1932 |  | 78.90 | 87.60 | 87.25 | 88.75 |
| Rentes 5\%, 1920. | 89.900 2 | 2,920 <br> 18 | 2,890 | 2,900 | 2,900 |
| $\xrightarrow{\text { Royal }}$ Saint Gobain $\mathbf{C}$ | 1,065 | 1,070 | 1,000 | 1,005 |  |
| Schnelder \& Cie | 896 | 875 | 815 | 820 |  |
| Soclete Francalse Ford. | 35 | 35 | 32 | 32 | 25 |
| Soclete Generale Fonclere | 82 | 82 | 79 | 75 |  |
| Soclete Lyonnaise | ${ }_{503}^{980}$ | 946 | 904 | 910 |  |
| Soclete Marselliaise |  |  | ${ }^{504}$ | - 60 |  |
| Tubize Artificlal silk, Dret..... | 312 |  | 298 | 298 |  |
|  | 37 | 38 | 36 | 37 |  |

[^0]COMPLETE PUBLIC DEBT OF THE UNITED STATES
The statement of the public debt and Treasury cash holdngs of the United States, as officially issued as of Apr. 30, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS April 30, 1936 April 30, 1935
$\begin{array}{llll}\text { Balance end of month by dally statements, \&c......... } & 2,441,970,519 & 1,934,717,534 \\ \begin{array}{c}\text { Add or Deduct } \\ \text { or uncess or deflciency of receipts over disbursements on belated items......... }\end{array} & -20,418,722 & -17,543.725\end{array}$ $-20,418,722-17,543.725$

 Balance, deficit ( - ) or surplus ( + ) .............. $\overline{+1684911,159}+\overline{1,557,616,586}$ INTEREST-BEARING DEBT OUTSTANDING


[^1]$\qquad$
Home Owners' Loan Corporation:
$4 \%$ bonds of $1933-51$.

|  | fb248.00 | f248.00 |
| :---: | :---: | :---: |
| -1,114,480,125.00 | 244,424.57 | 1,114,724,549.57 |
| 1,272,235,300.00 | 8,763,229.02 | 1,280,998,529.02 |
| 49,736,000.00 | 155,425.00 | 49,891,425.00 |
| 49,843,000.00 | 181,720.51 | $50,024,720.51$ |
| 49,532,100.00 | 206,383.75 | 49,738;483.75 |
| 325,254,750.00 | 2,032,849.88 | 327,287,599.88 |
| 151,661,225.00 | 1,139,274.66 | 152,800,499.66 |
| 3,012,742,500.00 | 12,723,059.39 | 3,025,465,559.39 |


| Reconstruction Finance Corp.: $3 \%$ notes, series G. $2 \%$ notes, series H . 1 1 2 \% \% notes, series K. | 16,000,000.00 | 692.31 | 16,147,692.31 |
| :---: | :---: | :---: | :---: |
|  | 86,373,000.00 | 574,238.08 | 86,947,238.08 |
|  | 149,211,666.67. | 837,786.82 | 150,049,453.49 |
|  | 251,584,666.67 | ,559,717.21 | c253,141,383.88 |

Tennessee Valley Authority......
Total, based upon guarantees.-
On Credt of the United States:
Secretary of Agriculture
Postal Savings System: $\qquad$ $1,213,853,875.00 \quad 28,435,762.94 \mathrm{~d} 1242,289,637.94$
Total, based upon credit of the
$1,242,289,637.94$
Other Oblitautions-
Federal Reserve notes (face amt.)
e3749,231,466.01 * Includes only bonds issued and outstanding. a After deducting amounts of
and funds deposited with the Treasury to meet interest payments. B Interest to July 1 , were called for redemption July 1, 1935. c Does not include $\$ 4,150,000,000$ face amount of notes and accrued interest thereon, held by Treasury and rig 190 , 1936 , not
public debt. d Figures as of Feb. 29 , 1936 availanting to $\$ 225,523,688.47$ which ls secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$237,407.-
797.60 ; cash in possession of System amounting to 8138.016 .194 .74 , and Govern797.60 ; cash in possession of system amounting
ment securities with a face value of $\$ 869.770 .890$ held as investments, and other assets. e In actual circulation, exclusive of $\$ 12,875,528.99$ redemption fund
deposited in the Treasury and $\$ 253,236,715$ of their own Federal Reserve notes held by the issuing banks. The collatiral security ior Federal Reserve notes issued
are (1) $\$ 4, \mathbf{2 9 , 9 0 3 , 0 0 0}$ in gold certificates and credits $w$ ith the Treasurer of the are (1) S4, $29,903,00$ in gold certificates, (2) United States Government securities
United States payable
of a face value of $\$ 57,000,000$, and (3) commercial paper of a face amount of of a face value of $\$ 57,000,000$, and
$\$ 4,087,000$. $\quad \mathbf{E x c e s s}$ of credits (deduct).

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GOVERNMENT RECEIPTS AND EXPENDITURES
Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for July, 1936 and 1935 :

| General \& Special Funds Receipts- | ${ }_{1936}$ | 1935 | $\begin{gathered} \text { July } 1 \\ \text { 1935-36 } \end{gathered}$ | 1934-35 |
| :---: | :---: | :---: | :---: | :---: |
| Internal Revenue: | 8 | ${ }_{5}$ | - | ${ }_{\text {1934-3 }}$ |
| Income tax | 39,120,833 | 23,192,505 | 1,428,575,434 | 1,099,118,638 |
| Misceil. Internal revenue. | 200,807,757 | 164,634,111 | 2,009,626,791 | 1,657,191,519 |
| Processing tax on farm prod'ts | 2,063 | 19,091,966 | 76,649,383 | 521,379,871 |
| Misceilaneous recelptts: |  |  |  |  |
|  |  |  |  |  |
| Proceeds of Govt.-owned secs. |  |  |  |  |
| Principal-tor'n obllgations |  |  | 69,898 |  |
| Interest-for'n obllgatlons. |  |  | 477,414 | 60,114 |
| All other | 10,586,967. | 23,074,864 | 90,360,933 | 38,105,612 |
| Panama Can | 2,199,234 | 2,298,883 | 25,899,995 | 24,704,252 |
| Seigniorage | 4,816,633 | 11,023,356 | 39,266,510 | 58,035,251 |
| Other miscella | 4,772,831 | 5,881,266 | 60,218,663 | 57,911,191 |
| Total recelpts | 293,886,770 | 278,908,944 | 4,115,956,615 | 3,800,467,202 |

Expenduures-


Recovery and rellet:
Agricultiural alld:
Agricul Ad

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Agricul. Adjust. Admin...: | $\underset{\substack{\text { b } \\ \text { b } 67,929,83,994}}{ }$ | $\begin{array}{r} 7,779,698 \\ 115,86,270 \end{array}$ | $\begin{gathered} 27,850,207 \\ 129,175,023 \end{gathered}$ | $150,278,835$ <br> b60,144,065 |
|  | b2,853,717 | 2,627,810 | b33,223,232 | 141,390,815 |
| Reliet: Fed. Emer. RelliefAdmin (Inel. Fed. Sur- |  |  |  |  |
|  | 4,500,570 | 61,081,089 | 496,591,987 |  |
| vil Works Administration | , | 64,7, | 676,196 | ${ }_{11,327,264}$ |
| Emerg | 退12,238 | 1, 445, |  |  |
| blic Work (lncl., work reiti): | 78,438 | ${ }^{651}$, | 2,882, | 80,561,250 |
| Boulder Canyon project. Loans and grants to States | ,828, | ,648,540 | 8,023,711 | 23,820,507 |
| Loans and grants to States, | 29,537,915 | 14,418,683 | 172,116,012 | 137,707,417 |
| ans | 73,344 | 4,330,133 | b127,881,597 |  |
| River | 30,0 | 23,883,447 | 215,095,581 | 317,356,940 |
| Rural Electriftica | ${ }_{3}^{3,466,}$ | 9,885,460 | (152,318,737 | 147,924,752 |
| Works Progr | 162,051 |  | ${ }_{1,263,661,490}^{1,402,654}$ |  |
| Id to homeowners: |  |  |  |  |
| Homeloan sy |  |  |  |  |
| Emergency housing | 2,883, | ${ }_{2,316,456}$ | 24,906,423 |  |
| Federal Housing | 1,615, |  | ${ }^{14,504,600}$ | 15,963,873 |
|  | 13,330,248 |  | 137,907,723 | ,761,663 |
| cellaneous: |  |  |  |  |
| Export-Import Bks. of Wash. | b44, 244 | 2,589,650 | 19,581,468 |  |
| Admin tor Indus Recovery:- | 2,040 | 1,080,177 | 6,111,371 | 12,496,731 |
| -direct loans \&\& enpend s .Tennessee Valley Authority. | b175, |  |  |  |
|  |  |  | 277,84,688 | 36,48,537 |
|  | 81,902,185 | 347,38, 727 | 3,290,927,870 | 3,66,529,671 |
| 1 expen |  | 727,535,077 | 8,879,798,258 | 7,375,825,166 |
| Exaess of recelpts. ...........- |  |  |  |  |
|  | 22,874 | 448,620,133 | 4,783,841,642 | 3,575,357,964 |
| Summary |  |  |  |  |
| Less publio-debt retirements | 123,221,874 | 488,66\%,133 |  |  |
| Excess of expenditures (excludIng public debt retirements). Trust accts., increment on gold dc., excess of expenditures. |  |  |  |  |
|  |  |  |  |  |
|  | 118,182,47 | 393,753,583 | 4,360,601,493 | 3,001,999,714 |
|  | 11,707,741 | 96,80, 385 | +271,307,192 | $-522,056,153$ |
| 8 nat. bank note retire't | 129,890,215 <br> 13,55,9 | $\begin{aligned} & 49,5060 \\ & 10,0001 \end{aligned}$ | 4,634,988,685 | ,79,743,561 |
| Total excess of expenditures.- |  |  |  |  |
|  | 116,234,240 | 471,154,808 | 4,237,486,20 | 2,388,327,911 |
| ecresese in general fund balanice | 451,042,49 | 52,277,905 | +840,184,664 | -740,57,701 |
| Increase ( + ) or decrease ( - ) in |  |  |  |  |
| Publio debt at degin. of month <br> or year. |  | $188,876,90$ | /77,650,8 | 1,647,751,210 |
| Publi |  |  |  |  |
|  | ,795,238 | 9,769,5 | 33,778,53,494 | 28,700,982,62 |
| Trust Accounts, Increment Recespts- $\mathbf{o n}$ Gold, \&c |  |  |  |  |
| Trust accounts-7.-.-...-...-. tion in the weight of the gold$\begin{aligned} & \text { thon in the welght of the gold } \\ & \text { dollar .-............ } \end{aligned}$ | 19,41,999 |  |  |  |
|  | 19,411,999 | 20,536,303 | 238,827,936 | 29,600,234 |
|  | 201,071 | 65,29 |  |  |
|  | $2,623,078$ $6,603,167$ | 2,372,871 |  | 140,111,442 |
| Tota | 28,2 | 22,974,393 | 434,36, | 371,590, |
| Expendiures- |  |  |  |  |
| Trust accounts Transaetions in checking accots |  |  |  |  |
|  |  | 21,43,019 | 205,31,956 | 5,959,663 |
|  | b5,410,262 | 78,087,47 | 80,78,693 | b429,588,741 |

 $\begin{array}{llllll}\begin{array}{c}\text { Melting losses, \&cem.on gold: } \\ \text { Payment to Fed. Res. banks } \\ \text { (Sec. 13b, Fed. Res. Act as }\end{array} & 111,190 & 156,002 & 791,846 & 675,122\end{array}$

 a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Rellef Expenditures, the classification of which
will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.
$b$ Excess of credits (deduct).
c Payable from processing taxes on farm products or advances from the Treasury
to be deducted from processing taxes. - '

## TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood July 31, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of July 31, 1936 :

> CURRENT ASSETS AND LIABILITIES


## Ltabultites- Gold certificate

| Outstanding (outside of Treasury) | 2,915,336,129:00 |
| :---: | :---: |
| Gold ctf. fund-Bd.ofGovs., F.R. Sys_5,382,078,912,60 |  |
|  |  |  |
| Redemption fund- |  |
| Fed. Res, notes... | 12,662,328.00 |
| reserve | 156,039,430.93 |
| Exch. stabiliza'n fund | 1,800,000,000.00 |
| old in general fund.. | 381,212,812 |

Total............... $10,647,329,612.66$ of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury. sIlver


Total................- $\overline{1,225,234,083.31}$ Total.

1,225,234.083.31 Assets-
Gold (see above) Uliver (see above)....... Federal Reserve notes.-. Fed. Reserve bank noteg Subsldiary silver coln... MInor coln---.-......).
Silver bullion (cost value) Silver bullion (recolnage
value) value) GENERAL FUND

## Collections, \&c..... $\quad 3,549,857.38$

## Fed. Reserve banks.- $497,058,165.96$

Special depos. acct. of
sales of Govt. secur
Nat. and other bank
$381,212,812.13$
$65,574,467.31$
$2,813,642.00$
$15,784,820.00$
$1,043,759.50$
$2,171,037.50$
$4,471,551.47$
$1,8123,021.41$
$327,454,771.13$
$28,096.51$
$3,549,857.38$
$497,058,165.96$
497,
$134,416,000.00$

standing
$31,236,353.90$

Postal Savings
Syant
System:
$5 \%$ reserve, lawtul
money
Other deposits.......-
Postmasters, clerks of
courts, disbursing
officers, \&
ofncers,
Redemptits for:
Rempon
eposits for:
Redemption of Nat.
banknotes( $5 \%$ fund.
dat. and other bank
do creditaries: of Treas-
urer of U. S....
To crer of U. S. S.-..-
Govt. officers-
Forelgn depositaries:
To credit of Treas
urer of U. S .
urer of U. S. S .-.
To credit of other
Govt. officers.
Govt. officers.-:-
Philippine Treasury:-
To credit of Treas
urer of U. S.-..-
10; 180,495.80
$\begin{array}{lll}\text { ncollected items, ex- } \\ \text { changes } & 550,611.20\end{array}$

39,929,315.27
sulance of increment re
sulting from reduction
in weight of the gold

| $1,170,746.92$ | $\begin{array}{c}\text { In weight of the gold } \\ \text { dollar. }\end{array}$ |
| :--- | :--- |
| $1,058,908.86$ | Selgniorage (see note 1) |

$140,586,877.28$
$318,523,934.75$
Seigniorage- isee note 1)
Working balance.
$318,523,934.75$
$, 711,356,895.57$
Balance today -
$-2,230,467,707.60$
$\frac{2,230,467,707.60}{2,491,888,006}$
Total_.. 491888,069 $\qquad$ $-2,491,888,069.26$
issuance of silver Note 1 -This item represents seigniorage resulting from the issuance of silver
certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's tlon dated Aug. 9, 1934.
Note 2 2-The amount to the credit of disbursing officers and certain agencies today
was $\$ 2,451,648,499.36$.

## MONTHLY REPORT ON GOVERNMENTAL CORPO-

RATIONS AND CREDIT AGENCIES AS OF JUNE

## 30, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of June 30, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for July 31. The report is the 25 th such to be issued by the Treasury; the last previous one for May 31, 1936, appeared in our issue of July 11, pages 217-218.
The report for June 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $\$ 3,038,319,152$, which compares with $\$ 3,117,062,299$ May 31. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.
The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of June 30 was shown to be $\$ 1,184,602,925$. This compares with $\$ 1,178,084,167$ as of May 31. In the case of these partly-owned Government agencies, the Governof these partly-owned Government agencies, the Govern-
ment's proprietary interest is the excess of assets over liament's proprietary interest is the excess of assets over lia-
bilities exclusive of inter-agency items, less the privatelybilities exclusive of inter-agency items, le
owned interests. The statement follows:

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a Non-stock (or Includes non-stock proprietary interests).
b Excess inter-agency assets (deduet).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
I Adjusted for inter-agency items and items in transit. eed loans, \&C, Spruce Production Corporation, and notes received on account of sale of survius war supplies. i Includes Electric Home and Farm Authority; Farm Credit Adminlstration crop-production and other loans); Federal Housing Administration; Federal Prisons Rural Electrification Administration; The RFG Mortgage, Company; Tennessee roads, and inter-agency interests held by the United States Treasury, I Net after deducting estimated amount of uncollectible obllgations held by the Farm Credit Administration. $\$ 4,909,136$ due to Federal Land banks from the U. S. Treasury for ubscriptions to paia-in surplus.
1 Preliminary statement.
n Assets not classified. Includes the amount of capital stock held by the United States; also $\$ 52,817,100$ subseribed by the Home Owners' Loan Corporation. amount of $\$ 17,516,727$.
a Represents capital stock, paid-in-surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-lin surplus of the corresponding organizations.
r Less than s1

## PRELIMINARY DEBT STATEMENT OF THE

UNITED STATES, JULY 31, 1936
The preliminary statement of the public debt of the United States July 31, 1936, as made upon the basis of the daily Treasury statement, is as follows:
$3 \%$ Pands-
$3 \%$ Conversion bonds of $1946-47$----1--
$\$ 49,800,000.00$
$28,894,50.00$
$119,974,320.00$
Treasury bonds:


United States Savings bonds:
$\qquad$

|  |
| :---: |
| Total |
|  |
| 314\% 8 |
|  |
| 314\% |
|  |
| $\%^{\text {ser }}$ |
| K |
|  |
|  |
| \% |
| 11\%\% $\%$ |
|  |  |
|  |
|  |
|  |
| \% | $13 / \%$ series B-1941, maturing June $15,1941--$

758,955,800.0 \$198,668,820.00 $489,087,100.00$
$454,135,200$ $454,135,200.00$

$352993,950.00$ | $352,993,955.00$ |
| :--- |
| $544,914,050.00$ |
|  |
| $185,46,000$ | | $544,914,050.00$ |
| :--- |
| $818,646000.00$ |
| 754,000 | $718,64,0,000.00$

$\mathbf{7 5 5 , 4 7 , 0 0 0 . 0 0}$
$\mathbf{8 3 4 , 7 4 , 1 0 0 . 0 0}$ $834,474,100.00$
$1,400,570,500.00$ $1,400,570,500.00$
$1,518,8584000$
$1,035,884,900.00$ $1,035,884,900.00$
$491,377,100.00$ $491,377,100.00$
$2,611,155,700.00$ $2,611,155,700.00$
$1,214,453,900.00$

$1,223,496,850.00$ | $1,223,496,850.00$ |
| :--- |
| $1,626,688,150.00$ |

$\$ 194,268,129.25$
$145,277,475$
$339,545,604.25$
$\begin{array}{r}\text { 597,062,850.00 } \\ \hline, 303,207,374.25\end{array}$

$\qquad$--

 $\begin{array}{r}503,877,500.00 \\ \hline 11,380,985,050.00\end{array}$

4\% CIvil service retirement fund, series 1937 $4 \%$ Forelgn service retirement fund, serles $4 \%$ Canal Zone retirement fund, series 1937 2\% Postal Savings yystem serles, maturing June 30, 1939 and 1940 ................-. $2 \%$ Federal Deposit Insurance Corporation
series, maturing Dec. 1, 1939.............
 Treasury bills (maturity value)................ Total Interest-bearing debt outstanding --
M atured Debt on Which Interest $H$ Has Ceased Old debt matured-lissued prior to Apr. 1, 1917 $31 / 2 \%, 4 \%$ and $41 / 4 \%$ First Liberty Loan bond $4 \%$ and $41 / \%$ Second Liberty Loan bonds of $414 \%$ Third Liberty Loan bonds of 1928. $3 \% \%$ and $48 \%$ Victory notes of $1922-23 \ldots \ldots$. reasury notes, at various interes in tres. of indebtedness, at various interest rates


## Debt Bearino No Interest-

ness gold
$\qquad$

Deposits for retirement of National bank and Federal Reserve bank notes-1.-........... Thrift and Treasury savings stamps, unclass Thrift and Treasury savings stamps, unclass)
tied sales, \&c.............................
$91,800,000.00$
25,111,000.00

Total gross debt

## Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country,

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indicate that for the week ended today (Saturday, Aug. 8), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be $5.9 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 5,258,920,205$, against $\$ 4,966,685,588$ for the same week in 1935. At this center there is a loss for the week ended Friday of $3.9 \%$. Our comparative summary for the week follows:

| Cleartins-Reiurns by Telegraph Week Ending Aug. 8 | 1936 | 1935 | Per Cent |
| :---: | :---: | :---: | :---: |
| New | 82,413,405,311 | \$2,512,183,690 | -3.9 |
| ${ }^{\text {Chinaggo }}$ |  |  | +29.9 +19.7 |
| Boston. | 176,157,000 | 147,000,000 | +19.8 |
| Kansas C | ${ }_{70}^{88,236,616}$ | 79,420,459 | +11.1 |
| San Franelico | 111,786,000 | $59,400,000$ <br> 98 | +17.4 |
| Plttsburgh | 110,380,477 | 75,641,400 | +45.9 |
| Detroit | 90,881,472 | 56,646.063 | $+60.4$ |
| Cleveland | ${ }^{65,888,442}$ | - $438.519,750$ | + +35.8 |
| New Oriea | 29,054,000 | 年 $44,812,000$ | +36.7 +17.1 |
| Twelve cities, 5 day Other cities, 5 days | $83,746,635,029$ $635,798,475$ | $\begin{array}{r}\$ 3,569,264,950 \\ 548,442,840 \\ \hline\end{array}$ | $\begin{array}{r} +5.0 \\ +15.9 \end{array}$ |
| Total all cities, 5 days <br> All citles, 1 day...... | 84,382,433,504 $876,486,701$ | \$4,117,707,790 | + $+\begin{aligned} & +6.4 \\ & +3.2\end{aligned}$ |
| Total all cities for week | 85,258,920,205 | 84,966,685,588 | +5.9 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. 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 Aug. 1. For that week there was a decrease of $4.8 \%$, the aggregate of clearings for the whole country having amounted to $\$ 5,475,427,749$, against $\$ 5,754,460,783$ in the same week in 1935. Outside of this city there was an increase of $9.6 \%$, the bank clearings at this center having recorded a loss of $13.4 \%$. 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 are smaller by $13.1 \%$, but in the Boston Reserve District the totals are larger by $0.7 \%$ and in the Philadelphia Reserve District by $6.6 \%$. In the Cleveland Reserve District the totals show an improvement of $25.3 \%$, in the Richmond Reserve District of $5.0 \%$ and in the Atlanta Reserve District of $14.7 \%$. The Chicago Reserve District totals register a decrease of $7.1 \%$, the St. Louis Reserve District of $17.3 \%$ and the Minneapo is Reserve District of $9.6 \%$. The Kansas City Reserve District enjoys a gain of $12.7 \%$, the Dallas Reserve District of $29.3 \%$ and the San Franciseo Reserve District of $9.9 \%$

| Week Ended Aug. 1936 | 1936 | 1935 | $\left\|\begin{array}{l} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. |  |  |  | 3 |  |
|  |  |  | +0.7 |  |  |
| 3rd Philadelphia 9 ... | ${ }^{3}, 360,449$ | 3,728,109,042 |  | 3,076,56 | 3,436, |
| 4th Cleveland | 282, 095 , | 225,174,005 | +25.3 | 201,746 | 192,999,813 |
| ${ }_{6 \text { th }}$ Stlantand -10 | ${ }_{1}^{120,4728}$ | - $114,7799,848$ |  | 107, | 8,440, |
| 7 th Chleago...-18 | 457,26 | ${ }_{428,7 \text {,7i2, } 111}$ |  | ${ }^{965} 5$ | 4,993 |
|  |  | 109,06 |  | ${ }_{98,74}$ | 313, |
| apo |  | 933,176 | +9 | ${ }_{82,143,}$ | 4,71 |
| ${ }_{1} 10$ th Kansas |  | 130,8 | +12 | 117,90 | 88,443 |
| 12 th San Fran-_ 11 | ${ }^{531,712,}$ | -43,997 <br> 210,778 <br> 18 |  | ${ }_{1}^{488,3}$ | 仿,710 |
|  |  |  |  |  |  |
| Outiside N. Y. Clty. | 2,339,663, | 2,1 | +9.6 | 1,910, | 1, $122,411,43$ |
| Canada_...... 32 cittes | 303,934,751 | 301,447, | +0.8 | 336,53,3277 | 436,49, |

We also furnish today a summary of the clearings for the month of July. For that month there is an increase for the entire body of clearing houses of $18.6 \%$, the 1936 aggregate of clearings being $\$ 27,178,376,656$ and the 1935 aggregate $\$ 26,161,329,201$. In the New York Reserve District there is a loss of $4.7 \%$, but in the Boston Reserve Distict there is a gain of $7.7 \%$, and in the Philadelphia Reserve District of $13.7 \%$. The Cleveland Reserve District has to its credit an expansion of $31.2 \%$, the Richmond Reserve District of $15.6 \%$, and the Atlanta Reserve District of $22.7 \%$. In the Chicago Reserve District there is an improvement of $23.4 \%$, in the St. Louis Reserve District of $25.5 \%$, and in the Minneapolis Reserve D.strict of $14.3 \%$. In both the Kansas City and Dallas Reserve dists. the increase is $25 . \%$, and in the San Francisco Res've Distt. $13.9 \%$.

|  | July 1936 | July 1935 | $\left\|\begin{array}{c} 1 n c . o r \\ D e c . \end{array}\right\|$ | July 1934 | July 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. 1st Boston.... 14 cities | 12 | ${ }_{1,131,292,110}^{\$}$ |  |  |  |
| 2nd New York-13 ${ }^{\text {a }}$ | 15,957,307,322 | (1,131,929, |  | ${ }_{13,436,723,215}^{958,56,23}$ | 2,092,786,140 |
| ${ }_{4 \text { rd }}$ 3rd Philadelphia12 ${ }^{\text {a }}$.: | 1,693,811,196 | 1,499,514,501 |  | , $1,341,322,64$ | 1,199,899,191 |
| 5 th Richmond - 8 . | 1, $1,377,062,075$ | 1, $5464,452,294$ |  | 910,194,663 | 841,428,313 |
| Atlanta---16 | ${ }_{6}^{597,028,3,30}$ |  |  |  |  |
| deago | 2,171,466,953 |  |  |  |  |
| Louls | ,615, | 1,40012 |  |  |  |
| inneap | 4936 | 432,053039 |  |  |  |
| nsa | 906,908 | ${ }_{725}$ |  |  |  |
| Dallas | 429,077,286 |  |  | 64,04, 33 |  |
| th San Fran--20 | 1,136,348,954 | ${ }_{997,871,56}$ | +13.9 | \|one | ${ }_{7}^{2} 747,112,168$ |
| Total |  |  |  |  |  |
| tside N. Y. | 11,730,00, 169 | 9,889,8 | +18.6 | 8,470,59,496 | 7,986,186,466 |
| nada_-...... 32 elttes |  | 1,379,98,636 | +13.1 | 1,381,540,494 | 1,791,559, |

We append another table showing the clearings by Federal Reserve districts for the seven months for four years:

|  | $\begin{aligned} & 7 \text { Months } \\ & 1936 \end{aligned}$ | $7 \text { Months }$ | Inc.on Dec. | $7{ }_{1934}$ | $\begin{aligned} & 7 \text { Months } \\ & 1933 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | , | ${ }_{7}{ }^{5}$ | \% | \% ${ }^{\text {8 }}$ | ${ }^{8}$ |
| 1st Boston ...-14 cities | 7,913,271,648 | 7,042,571,826 | +12.4 | 6,654,554,695 | 6,198,099,813 |
| 2nd NewYork-13 | 116,594,196,172 | 111,157,868,343 | +4.9 | 103,006,883,221 | 94,888,935,345 |
| 3rd Philadelphial2 | 11,126,818,139 | 10,097,247,712 | +10.2 | 8,897,457,767 | 7,608,938,899 |
| 4th Cleveland. 14 | 8,828,954,328 | 6,779,354,526 | +22.2 | 6,011,516,289 | 4,866,394,854 |
| 5th Richmond. 8 " | 3,648,330,046 | 3,231,010,613 | +12.9 | 2,900,822,447 | 2,265,633,728 |
| 6th Atlanta---16 | 4,029,489,946 | 3,502,633,844 | +15.0 | 3,058,113,335 | 2,232,453,341 |
| 7th Chicago _-25 20 | $14,030,352,384$ | 11,792,740,564 | +19.0 | 9,924,702,518 | 7,428,404,560 |
|  | 3,989,100,767 | 3,433,249,786 | +14.4 | 3,070,139,039 | 2,433,328,772 |
| 9th Minneapolis13 | 2,865,673,162 | 2,608,158,102 | +9.9 | 2,260,086,391 | 1,952,087,344 |
| -10th Kansas City 14 | 5,169,765,301 | 4,562,717,193 | +13.3 | 3,918,052,405 | 3,010,218,957 |
| 11th Dallas.-.- 10 | 2,809,632,547 | 2,303,938,017 | +21.9 | 2,089,508,436 | 1,595,549,430 |
| 12th San Fran_- 20 | 7,234,571,419 | 6,305,348,975 | +14.7 | 5,496,793,645 | 4,503,651,777 |
| Total_-164 citles | $\begin{array}{r} 187,638,155,859 \\ 74,367,215,202 \end{array}$ | $\begin{array}{r} 172,816,839,501 \\ 64,814,832,253 \end{array}$ | $\begin{array}{r} +8.6 \\ +14.7 \end{array}$ | $\left.\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline \\ 57,056,37,761 \end{array} \right\rvert\,$ | $\begin{aligned} & \begin{array}{l} 38,983,694,820 \\ 46,681,509,419 \end{array} \end{aligned}$ |
| Canada........ 32 citles | 10,701,111,699 | 9,424,214;325 | +13.5 | 8,913,021,976 | 8,269,996,5 |
| Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1936 and 1935 are given below: |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Description | Month of July |  | Seven Months |  |  |
|  | 36 | 1935 |  | 1936 | 1935 |
| Stock, number of shares Bonds | 34,793,159 | 29,427,720 | 295,547,699 |  | 154,276,102 |
| Railroad \& miscell. bonds | \$220,710,000 | \$178,323,000 | ($\$ 1,689,201,000$ <br> 197222,000 <br> $184,515,000$ |  | $1,238,224,000$$228,268,000$ |
| State, forelgn, \&c., bonds U. S. Government bonds | $23,338,000$ $38,523,000$ | $33,881,000$ $23,471,000$ |  |  |  |
| U. S. Government bondsTotal_ | 38,523,000 | 23,471,000 |  | 4,515,000 | 444,135,000 |
|  | 8282,571,000 | \$235,675,000 | \$2,070,938,000 $\$ 1,910,627,000$ |  |  |

The volume of transactions in share properties on the New York Stock Kxichange for the seven months of the years 1933 to 1936 is indicated in the following:

|  | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
|  | No. Shates | No. Shares | No. Shares | No. Shares |
| Januar | ${ }^{67.201 .745}$ | 19,409,132 | 54,565,349 | 18,718,292 |
| March-.-....... | $\begin{array}{r} 60,884,392 \\ 51,016,548 \end{array}$ | $\begin{array}{r} 14,404,525 \\ 15,850,057 \end{array}$ | 56,829,952 <br> 29,900,904 | 19,314,200 <br> 20,096,557 |
| First quarter | 179,102,685 | 49,663,714 | 141,296,20 | 58,129,049 |
| Aprii | ${ }^{39,609,538}$ | 22 | ${ }_{29}^{29,84}$ | 6 |
| June | 21,488,647 | - ${ }_{22,336,422}$ | 25,335,680 | $104,213,954$ $125,619,530$ |
| cond quar | 81,651,855 | 75,184,668 | 71,981,117 | 282,730,080 |
| mon | 260,754,540 | 124,848,382 | 213,277,322 | 340,859,129 |
| July. | 34,793,159 | 29,427,720 | 21,113,076 | 120,271,2 |

The following compilation covers the clearings by months since Jan. 1, 1936 and 1935:
monthly clearings

| Month | Clearings, Total Au |  |  | Cleartngs Outside Neto York |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 |  | 1936 | 1935 |  |
| Jan. | 27,552,753,462 | 25,534,404,085 | $\%$ +7.9 | $\begin{gathered} \mathbf{\$} \\ 10,765,917,637 \end{gathered}$ | 878,816 |  |
| Feb | 23,981,565,914 | 20,792,170,354 | +15.3 | 9,399,170,788 | ${ }_{7}^{7,940,213,169}$ |  |
| March. | 28,823,022,771 | 26,349,028,222 | +9.4 | 10,351,387,547 | 9,317,720,772 | +11.1 |
| 1st qu. | 80,357,342,147 | 72,675,602,661 | +10.6 | 30,516,475,972 | 26,585,812,757 | +14.8 |
| April. | 26,954,628,002 | 24,751,406,537 | +8.9 | 10,751,206,952 | 9,286,206,357 | +15.8 |
| May -- |  | 24,911,070,535 | -1.0 | 10,217,801,560 | 9,737,553,076 | +4.9 |
| June. | 28,477,094,148 | 24,317,430,567 | +17.1 | 11,151,660,549 | 9,315,389,284 | +19.7 |
| 2d qu | 80,102,437,056 | 73,979,917,639 | +8.3 | 32,120,669,061 | 28,339,148,717 | +13.3 |
| 6 mos : | 160459 779,203 | 146655 510,300 | $+9.4$ | 62,637,145,033 | 54,924,961,474 | +14.0 |
| July | 27,178,376,656 | 26,161,329,201 | +3.91 | 11,730,070,169 | 9,889,870,779 | +18.6 |

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:
bank clearings at leading cities in july,

| (000,000s | 1936 | 1935 | 1934 | 1933 | 1936 | 1935 | 1934 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| omitted) | \% | \$ | \$ | \$ | \$ | ${ }_{8}$ | ${ }_{8}$ |  |
| New York. | 15,448 | 16,271 | 13,048 | 16,062 | 113,271 | 108,002 | 100,232 | 92,302 |
| Chicago | 1,347 | 1,125 | 960 | 1,018 | 8,799 | 7,401 | 6,324 | 5,434 |
| Boston | 1,046 | 979 | 829 | 951 | 6,792 | 6,069 | 5,770 | 5,383 |
| Philadelph | 1,612 | 1,421 | 1,282 | 1,102 | 10,646 | 9,691 | ${ }_{8,513}$ | 7,245 |
| St. Louis | 400 | 330 | 299 | 281 | 2,539 | 2,232 | 1,991 | 1,620 |
| Pittsburgh | 633 | 453 | 403 | 361 | 3,727 | 2,922 | 2,613 | 2,121 |
| San Francis | 627 | 568 | 445 | 432 | 4,039 | 3,584 | 3,061 | 2,581 |
| Baltimore | 297 | 260 | 234 | 175 | 1,859 | 1,659 | 1,533 | 1,131 |
| Cincinnati | 254 | 210 | 177 | 179 | 1,603 | 1,407 | 1,236 | 1,036 |
| Kansas City | 497 | 401 | 351 | 302 | 2,696 | 2,469 | 2,039 | 1,605 |
| Cleveland | 385 | 297. | 265 | 248 | 2,319 | 1,894 | 1,730 | 1,376 |
| Minneapolis | 316 | 274 | 227 | 280 | 1,795 | 1.623 | 1,463 | 1,346 |
| New Orleans | 139 | 106 | 93 | 85 | 907 | 755 | 685 | 502 |
| Detroit | 478 | 356 | 294 | 202 | 3,052 | 2,594 | 2,097 | 811 |
| Louisville | 143 | 104 | 96 | 83 | 908 | 775 | 685 | 507 |
| Omaha. | 154 | 127 | 118 | 96 | 956 | 824 | 805 | 534 |
| Providence | 46 | 40 | 34 | 36 | 299 | 259 | 239 | 217 |
| Milwaukee | 88 | 72 | 60 | 54 | 581 | 470 | 391 | 315 |
| Buftalo | 148 | 125 | 118 | 114 | 937 | 828 | 786 | 685 |
| St. Paul | 113 | 105 | 85 | 70 | 707 | 666 | 576 | 404 |
| Denver | 124 | 105 | 93 | 78 | 797 | 683 | 565 | 442 |
| Indiana poils | 82 | 70 | 58 | 48 | 480 | 418 | 346 | 277 |
| Richmond. | 155 | 134 | 117 | 102 | 964 | 889 | 809 | 680 |
| Memphis. | 69 | 54 | 50 | 47 | 464 | 413 | 382 | 274 |
| Seattle. | 149 | 122 | 95 | 88 | 947 | 791 | 649 | 543 |
| Salt Lake | 64 | 54 | 43 | 40 | 410 | 356 | 296 | 246 |
| Hartford | 54 | 51 | 39 | 45 | 356 | 318 | 260 | 239 |



We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years, and for the week ended Aug. 1 for four years:

CLEARINGS FOR JULY, SINCE JANUA RY 1, AND FOR WEEK ENDING AUG. 1

| Clearings at | Month of July |  |  | Seven Months Ended July 31 |  |  | Week Ended Aug. 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1935 | ec. | 1936 | 1935 | $\xrightarrow[\substack{\text { Inc.or } \\ \text { Dec. }}]{ }$ | 1936 | 1935 | $\left.\begin{array}{\|c} \text { Inc. }, ~ o r ~ \\ \text { Dec. } \end{array} \right\rvert\,$ | 1934 | 1933 |
|  |  |  |  |  |  |  |  |  | \% |  | $\$$ <br> 495,450 |
| First $F$ |  | $\begin{array}{r} 2,866,249 \\ 7,712,922 \\ 978,674191 \end{array}$ | $\begin{array}{r} +8.9 \\ +33.1 \\ +6.9 \end{array}$ | $\begin{array}{r} 18,303,344 \\ 63,239,829 \\ 6,792,075,978 \\ 10,910840 \end{array}$ | $\begin{array}{r} 18,033,239 \\ 49,78,929 \\ 6,099,27,488 \end{array}$ | $\left.\begin{array}{\|} +1.5 \\ +27.0 \\ +11.9 \end{array} \right\rvert\,$ | $\begin{array}{r} 597,260 \\ 2,159,360 \\ 200,715,135 \end{array}$ | $\begin{array}{r} 631,243 \\ 1,89,160,181 \\ 199 \end{array}$ | $\begin{array}{r} 5.4 \\ +16.4 \\ \hline 10 \end{array}$ | $\begin{array}{r} 516,883 \\ 201,634,021 \\ 201,00000 \end{array}$ |  |
| Portland- |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 495,450 \\ 19,818,529 \\ 190,000,000 \end{array}$ |
| Fass.- Boston |  | $978,674,191$$2,79,294$$1,471,690$1, | $\stackrel{+6.9}{+6.9}$ | $\begin{array}{r}6,792,075,978 \\ 19,210,840 \\ \hline\end{array}$ | $6,069,274,848$ |  |  | $\begin{array}{r} 1,585,184 \\ 199,160,181 \\ 465195 \end{array}$ | $\begin{array}{r} +16.4 \\ +0.8 \\ -10.8 \end{array}$ | $\begin{array}{r}201,000,000 \\ 568,058 \\ \hline\end{array}$ | $190,000,000$ 625,789 |
| Holyoke |  |  | + +10.3 | $\begin{aligned} & 10,876,237 \\ & 10,950,259 \end{aligned}$ | $\begin{array}{r} 10,182,683 \\ \mathbf{1 0 , 4 6 5}, 031 \end{array}$ |  |  | $-291,011$ |  |  |  |
| ${ }_{\text {Lew }}^{\text {Lowell }}$ |  | $1,443,890$ | $\begin{array}{\|c\|} \hline 2.1 \\ +15.8 \end{array}$ | $\begin{array}{r}10,950,259 \\ 19,923,652 \\ \hline\end{array}$ |  | $\begin{gathered} +15.7 \\ +5.8 \end{gathered}$ | -586,142 |  | ${ }_{-1.2}^{+8.7}$ |  | $\begin{aligned} & 25,000 \\ & 625,658 \end{aligned}$ |
| Springtield |  | 12,546,286 |  | ${ }_{51} 92,824,6$ | 318,743,035 | +30.4 |  | - ${ }^{2,6999,602}$ | $\begin{array}{r}+8.5 \\ +17.8 \\ \hline\end{array}$ | $\begin{aligned} & 2,428,785 \\ & 1,24,07 \end{aligned}$ | 2,337,508 |
| Worcester- |  | 51,105, 212 | +37.7 +5.7 | 51,824,6, |  | ${ }_{+1.7}^{+1.7}$ |  | $\begin{array}{r}11,723,995 \\ 4 \\ 4 \\ \hline\end{array}$ | - ${ }^{8.1}$ | 779,802 | $12,187,258$ $3,024,544$ |
| New Haven |  | 16,844,523 $\begin{gathered}\text { 5,413,800 } \\ \substack{\text { a }}\end{gathered}$ |  | 418,533,785 | $\xrightarrow{99,1199,900}$ | +19 |  |  |  |  |  |
| Waterbury- |  |  | ${ }_{+15.4}^{+2.6}$ | $\begin{array}{r} 43,288,6000 \\ 298,786,100 \\ \hline 17,565,295 \end{array}$ | $\left.\begin{array}{r} 05,776,100 \\ 14,197,144 \end{array} \right\rvert\,$ |  | $\begin{aligned} & 10,0-0,0.000 \\ & 1,089,366 \end{aligned}$ | $\begin{aligned} & 8,5,53,800 \\ & 1,038,915 \end{aligned}$ | ${ }_{-43.3}^{+17 \cdot-6}$ | $\begin{array}{r} 8,194,0000 \\ 8,169,363 \end{array}$ | $\begin{array}{r} 7,089,800 \\ 716,959 \end{array}$ |
| H. -Manc |  | 2,195,927 |  |  |  |  |  |  |  |  | 220,387,601 |
| tal | ,508,912 | 31,929,110 | +7.7 | 7,913,271,648 | 7,042,571,826 | +12.4 | 234,271,096 | 232,577,982 | +0.7 | 228,482,870 |  |
| Second $\mathbf{F}$ | erve District | -New | - 15.6 | 237,802,941 | 297,479,928 <br> 30,671,550 | -20.1 | $5,443,873$ | $\begin{aligned} & 6,640,334 \\ & 1,668,744 \end{aligned}$ | $\begin{aligned} & -18.0 \\ & -33.0 \end{aligned}$ | $\begin{aligned} & 8,924,515 \\ & 1,356,852 \\ & \hline \end{aligned}$ | 6,014,645 <br> 1,141,674 <br> $24,873.5$ |
| Binchamton | ${ }^{33,979,550,612}$ | ${ }_{125}^{4.882,369}$ | ${ }_{+}^{+5.6}$ | $35,289,737$$937,252,271$ |  |  |  |  |  |  |  |
| Butfalo- | 148,366,973 |  |  |  | $828,420,558$ | $\left.\begin{array}{\|c\|c\|} \hline 10.1 \\ +14.1 \\ +14.3 \end{array} \right\rvert\,$ | $\begin{array}{r} 3,700,00 \\ 615,375 \\ 589,154 \\ \hline \end{array}$ |  | $\left[\begin{array}{r} +15.4 \\ +1.9 \\ \hline \end{array}\right.$ | $\begin{array}{r} 27,697,6849 \\ 456,949 \\ \hline 36944 \end{array}$ | $\begin{array}{r} 24,873,096 \\ 510,428 \\ 314,656 \\ \hline \end{array}$ |
| $\underset{\substack{\text { Elmira } \\ \text { Jamesto }}}{ }$ |  |  | ${ }_{-0.1}^{+21.7}$ |  |  | $\left.\begin{array}{\|c\|c\|} \hline 14.3 \\ +10.5 \\ +4.9 \end{array} \right\rvert\,$ |  |  |  |  |  |
| New York-.---.---- | 15,448,306,487 16 | 16,271,458,422 | $\stackrel{-5.1}{+18.5}$ | 113,270,940,657 | 108,002,007,2488 | +15.9 | ${ }^{3,135,764,670} 6$ 6,766,511 ${ }^{3,}$ | 3,620,3177,020 |  |  | 3,351,337,309 |
|  | 34,893,7 | 18,902,958 | +18.5 |  | $112,33,796$ <br> 87 <br> 8 |  |  | - ${ }^{\mathbf{6}, 4496,473} \mathbf{3}$ | + $\begin{array}{r}+8.4 \\ +54 . \\ \hline\end{array}$ |  |  |
| Syracuse | 19,592,326 |  | +36.5 | 110 |  | +10.0 +26.9 | $3,734,947$ $4,064,310$ |  | +8.4 +54.6 | 2,4873,531 | $\begin{array}{r} 5.022 ., 123 \\ 2,553,623 \\ 15,845,9095 \\ 23,846,238 \end{array}$ |
| N. J.-Mon | 17,719,083 | (1,535,522 | ${ }_{+19.1}^{+12.7}$ |  |  | $\pm 8.4$ |  | $18,461,346$$37,556,648$ | ${ }_{-29.0}^{+7.6}$ | $\begin{array}{r} 17,50,384 \\ 27,171,522 \end{array}$ |  |
| - ewark | 150.069,718 |  |  |  |  | -0.1 |  |  |  |  |  |
| Oranges | 4,341,245 |  | +24.9 | -27,177,117 | $\begin{array}{\|r} 1,002,917,895 \\ 25,311,138 \\ \hline \end{array}$ | $+7.4$ |  |  |  |  |  |
| Total (13 cities)...- | 15,957,307,332 1 | 16,752,702,541 | .7 | ,594,196,172 | 111,157,868,343 | 4.9 | 3, | 3,728,109,042 | $-13.1$ | -76,566,7 | ,27 |
| Third Fede | rve Distric | hiladelph |  |  |  | +21.9 |  |  |  |  | 14 |
|  | ,50 |  |  | 3,850,800 |  |  |  |  |  |  |  |
| Chester | 1,54 | 1,260 |  | 9 ,58 | 52,72 |  |  |  |  |  |  |
| Lancaster | 5.882 | 4,506,313 | + | 37,19 | 29,6 |  |  | 245,206 | +4.9 | 1,187 |  |
| Lebanon | 1,84 | , 1,694,480 |  | 11,74 | 13,728,184 | $+$ |  |  |  |  |  |
| Norristow | 1,612,000 | 1,421,000, | +13 | ,645,775 | 9,691,000 | ${ }^{+9.9}$ | 349,000,000 | ${ }^{327,000,000}$ | +6.7 +46.3 | 293,000,000 | -0,000,000 |
| Reading | ${ }^{7}$ | 5,959, | +17 | ${ }_{73,250,6}^{37,698}$ | 36,369, | +15.6 | 2,391,267 | 2 |  | 2,493 | 2,344,948 |
| Wilikes-1 | 5 | 4,574, |  | ${ }^{33,527}$ | ${ }_{37}^{28,336}$ | -18 | 76, |  | ${ }_{-5.2}$ | 1,493 | 434,858 |
| $\text { York } \mathrm{T} \text { - Trento }$ | $7,324,001$ $27,613,000$ | $6,858,17$ $21,086,500$ | $\begin{array}{r}+3 \\ +3 \\ + \\ \hline\end{array}$ | 143,293,900 | $313,782,200$ <br> 1 | +25 | 2,909, | 3,057,000 | -4.8 | 2,846,000 | 2,500,900 |
| Total (12 cl | 1,693,811,196 | 1,489,514,501 | +13.7 | 11,126,818,139 | 10,097,247,712 | +10.2 | ,849,38 | ;245 | $+6$ | 303,958,623 | 60,327,018 |
| urth Fe | erve District- |  |  |  |  |  |  |  |  |  |  |
| Cincinnat | 254,365,784 | 210,376 | $+20.9$ | 1,602,900,245 | 1,406,64 |  | 52,915, | 44,191,616 | +28.2 | $\begin{aligned} & 37.968 \\ & 58.106 \\ & \hline \end{aligned}$ | ${ }^{35,389,927}$ |
| Cleveland | 385, 396,406 | 297428 | $\pm$ | 2,319,175,045 | 1, 129894,522, | +10.8 | - | 9,512,000 | +7.4 | ,007 | 7,432,700 |
| Columbus | 2,195,631 | 1,856,20 | +18.3 | $14,840,2$ | 13,544,7 |  |  |  |  |  |  |
| Lorain |  | ${ }^{92929}$ | ${ }_{+27}^{+27}$ | 73,1532,818 | $\begin{array}{r}5,606,204 \\ 35,837,236 \\ \hline\end{array}$ | +20.3 |  |  | 76.4 | 391 | 30,72i |
| Manstiela | ${ }_{11,674} 1$ | 10,169,7 |  | 75,417 | 59,938 |  |  |  |  |  |  |
| a.-Beaver |  | ${ }_{456}^{556}$ | ${ }_{+}^{+72}$ | $5,275,69$ $3,286,86$ | + ${ }_{2}^{4,6758,227}$ | +23 |  |  |  |  |  |
| ${ }_{\text {Franklin. }}^{\text {Grensburg }}$ | ${ }_{\text {, }}^{408,591}$ | ${ }_{913,2}^{426,4}$ | +43 | \% ${ }_{8}^{3,537,721}$ | ${ }_{6}^{6,9164.425}$ |  | 136,337 | 106,778,603 | +27.7 | 96,618,418 | 86,990,770 |
| Pittsburgh |  | - $453,163,4$ | + +5.4 | - | 36,624,654 |  |  |  |  |  |  |
| $\begin{aligned} & \text { Ky. Lexington } \\ & \text { W.Va.-Wheeli } \end{aligned}$ | \| $\begin{array}{r}5,234,592 \\ 8,79775\end{array}$ | 4,967,898 $7,082,679$ | +5.4 | 54,852,687 | 45,905,798 |  |  |  |  |  |  |
| Total (14 cities) | 1,373,062,075 | 1,046,452,294 | +31.2 | 6,95 | 9,354,526 | +22.2 | ,095,4 | 5,174,005 | +25.3 | 201,746,713 | 92,999,813 |
| Ifth Feder | District- | 664.836 |  |  |  |  |  |  | +78.11 |  |  |
| . Va.-Nortolk | 11,713,000 | 10,318,0 | +13.5 | 73,583,000 | 69,254,000 | 析 | 2, 5121.0000 | $2,806,000$ $28,458,967$ | ( ${ }^{-10.9}$ | - $\begin{array}{r}2,788,000 \\ 25,613,141\end{array}$ | 22,968,492 |
| Richmond | 155,240,65 | $13,973,806$ <br> $4.668,512$ | ${ }_{-2.7}^{+15}$ | ${ }_{9}^{9631,3737,4}$ | $889,122,207$ 27,701787 | +13.3 <br> +8.4 | $31,553,224$ 793,610 | $28,458,967$ 830,656 | ${ }_{-4.5}^{+109}$ | 753,487 | 570,676 |
| s. Columbia- | ${ }_{7,345,256}^{4,54{ }^{\text {a }} \text {, }}$ | ${ }_{6,887,705}^{4.085}$ | ${ }^{+6.6}$ | 52,131,763 | 43,643,579 | +19 |  |  | i +3.4 | 45 | ,262 |
| Md.-Baltimo | 297, 260,125 | 260,079, 224 | 4 ${ }^{+14.3}$ | $\begin{array}{r}1,858,798,303 \\ 9,672,288 \\ \hline\end{array}$ | $1,658,884,651$ $9,177,995$ | +5.4 |  |  |  |  |  |
| D. ${ }_{\text {F }}^{\text {Frederick }}$ - - Wash | 100,333,520 | 83,003, ${ }^{1,061}$ | - +20.9 | 51,229,631 | 528,939,999 | +23 | 19,446,846 | 18,840,889 |  | 15,556,342 | 1,636,667 |
| Total (8 cit |  |  | +15.6 | ,48,,330,046 | 231,010,613 | 12. | 0,470,3 | 4,779,848 | $8+5.0$ | 7,169,7 | 88,440,682 |
| Sixth Fed | District- | anta- |  |  |  |  |  |  | +29.8 | 2,055 | 4,029,957 |
| enn.-Kno | 14,411,8 | ${ }^{10,664}$ | +19.9 | ${ }^{96,555}$ | ${ }_{399,1}^{81,5}$ | +12.3 | 12,977 | 12,10 | 7 +7.2 | , | , |
| Nashvilie | 291,800, | 165,800 | -27.2 | 386,600,000 | 1,202,000 | +15 | - 41.800 |  | ${ }_{4}{ }^{+17.1}$ | ${ }_{816,37}$ | 28,500,998 |
| Augusta | 4,858 | 3,821 | ${ }^{+27 .}$ |  | ${ }_{16,48}$ | ${ }^{+22}$ |  |  |  |  |  |
| Maco | ${ }_{4,212,4}^{3,1620}$ | ${ }_{3,405,9}$ | +23.2 | 24,408 , | 21,877, | +11 | 950 | , 117 | ${ }^{7}+19$ | ,502,00 | 10,702,000 |
| Fla.-Jack | 58,913,6 | 49,237, |  | 446,6388 | 375,160, 30 | $\pm 16$ | 2,000 |  |  |  |  |
| Tampa | $7^{72,556,1}$ | 68,772, | +5.5 | 495,121,961 | 460,696,53 | +7.5 |  | $12,563,138$ <br> $1,249,020$ | ${ }^{\text {c }}$ | ${ }_{965,620}$ | 049 |
| Mobile | 5,884 | 5,5 |  | ${ }_{2}^{3,2981}$ | ${ }_{22,033,571}^{34,262,01}$ | ${ }_{0} .1$ |  |  |  |  |  |
| Montgome | $3,121,089$ <br> $3,874,000$ | $3,600,4$ $3,724,0$ | +4.0 | 26,831,000 | ${ }_{26,193,000}$ | +2.4 |  |  |  |  |  |
| Jackson. | ${ }^{5} 5.200,000$ | ${ }^{4}, 2,280,6$ | $\pm{ }_{+13.5}^{+21.5}$ | (3,2563 | $\begin{array}{r}36,840,074 \\ 7,465,795 \\ \hline\end{array}$ | ${ }^{4}-4.8$ |  |  |  |  |  |
| ${ }_{\text {M }} \mathrm{Meridian}$ | ${ }^{1,1559,913}$ | 1,021 | ${ }^{1}+13.5$ | 3,857,321 | \%,482,495 |  |  | ${ }_{24,251,717}^{112,054}$ | ${ }_{7}{ }^{4}+13.8$ | $\begin{array}{r} 113,219 \\ 21,304,696 \end{array}$ | $\underset{18,286,594}{10958}$ |
| Vicksburg | 139,006, 106 | 106,026,810 | + +31.1 | 906,637,768 | 755,281,00 | +20.0 | 27,609,962 |  |  |  |  |
| Total (16 cities) | ,504,019 | ,887,4 | +22.7 | 4,029,489,946 | 3,502,633,844 | +15.0 | 115,385,252 | 562,075 | 75 | ,032 | 4,953,068 |
| Seventh F | ve District | $\mathrm{Chicaso}^{\text {coin }}$ |  |  |  |  |  | ${ }_{401,793}$ |  | 9 8 ${ }^{51,479,5}$ | 599,075 $50,151,426$ |
| Mich-Anr | 478,374,038 | 356,378,348 | 8 - 34.2 | 3,052,361, 102 | 2,594,367,449 | +17.7 | 114,512,98 | 104,653,8 | +9.4 | 4 81,479,5 |  |
| Flint | 5,166,699 | 4,207, | +228 | 33,088,111 | 24,434, | ${ }_{-38 .}+$ | 2,537,46 | 2,381,834 | $4{ }^{4}+$ | $5 \quad 2,422,373$ | ,823,089 |
| Grand Ra | +11,475,579 |  <br> $8,434,7$ <br> 1,456 | ${ }_{+31.0}^{+37}$ | 80,975, 12 | 11,011, | +15. |  |  |  |  |  |
| Jackson | ${ }_{6,336,120}^{1,90,9}$ | - ${ }^{1,122,856}$ | $6{ }^{5}+23.7$ | 42,182,808 | 34,912,684 | +20.8 | 1,626,584 | 1,342,411 |  | 1 $1,185,900$ <br> 607,834  | 471,224 |
| nd. -Ft. Wayn | 4,856,287 | ${ }_{9}^{3,203,337}$ |  | ${ }_{81}^{31,1568,83}$ | ${ }_{62,264,217}$ | $7{ }^{-30.3}$ |  |  |  |  |  |
| Gary-..- | $82,206,0$ | 70,068,000 | +17. | 479,763,000 | $417,913,000$ | ${ }^{0}+14.8$ |  | $13,399,000$ 800,365 | ( ${ }^{0}+18.3$ | 3 $11,868,000$ <br> 567,821  |  |
| South Be | 6,795,3 | 4,713,776 | ${ }_{-24}^{+44}$ | $37,055,643$ $140.588,179$ | ${ }_{1}^{26,9931,06}$ | -16.8 | ${ }_{4}^{1}, 767$,941 | 1 3,719,202 | $2{ }^{2}+28.2$ | 2 3,250,451 | ,004,897 |
| Terre Ha | 22,726 | 18,307, | +18. | -26,433,673 | 20,985,03 | $5-26$. |  |  | $+5$ | 14,140,996 | $12 \times 629.976$ |
| Milmaukee | 87 | 71 | $+22.3$ | 581,067,161 | 469,964,54 | ${ }^{23}$ | 17,480,80 | 16,630, | +5. | 14,140 |  |
| Oshkosh | 2,104,574 | 1,676,5 | ${ }_{+}^{+25.5}$ | 12,587,072 | 11,20 | -15.3 | 982,752 | 902 | +8.8 | 8 -59 | 236.226 |
| wa-Ceda | $\begin{array}{r}4,619,583 \\ 35.568,907 \\ \\ \hline\end{array}$ | -3,7995,940 | +15.6 | - $\begin{array}{r}30,149,301 \\ 240,892,251 \\ \hline\end{array}$ | 223,156,185 | 5 +7.9 | 7,601,7 | ${ }_{6}^{6,602,015}$ | ${ }^{15}{ }^{+15.1}$ |  | - ${ }_{2,107,541}^{4,942,683}$ |
| Des Moin | 16,461, | 12,132,691 | +35.7 | 98,514,427 | 81,609,054 | +20.7 | 3,697,677 | 7 2,970,687 | 7 +24. |  |  |
|  |  | 1,257,97 | +31.8 | 10,876,557 |  |  |  |  |  | 794,747 | 300.000 |
| Bloomingt | 1,682,988 | ${ }^{1,513,87}$ | ${ }^{-11.2}$ | 12,457,091 | 100.744 | +18 | 277,882,129 | 266,322,602 | 02 | 225, 241,2267 | 220,434.027 |
| Chicago- | 1,347,784,885 | 5 ${ }^{1,12,651,760}$ | +42.7 | 23,538,732 | 18,291,094 | $4{ }^{+28.7}$ | ,920.484 | $4{ }^{580}{ }^{\text {5472 }}$ | 25 ${ }^{\text {20 }}$ | 2,496,972 | 2,667,436 |
| ${ }_{\text {Peer }}$ | 20,781,496 |  | +77.5 |  | $80,7855,336$ 23.84793 |  | $\xrightarrow{4,3157,37}$ | 2,947,120, |  | - ${ }^{2} 9344,713$ | $1,212,977$ <br> 1,0745 |
| ck | 5,169,282 6,618,470 | 2 $\begin{array}{r}\text { 2,984,142 } \\ 4,123,571\end{array}$ | $1{ }^{2}+60.5$ | 35,576,785 | ${ }_{28,026,795}^{23,8493}$ | $5{ }^{5}$ | 1,305,710 | 10 1,287,422 | 22 | . 681,1 | 1,007,435 |
|  | 2,171,446,953 | 1,759,012,787 | +23.4 | 14,030,352,384 | 92,7 | +19 | 457,261,732 | -426,752,111 | 11 + | 355,995,72 | 313,386,397 |
| ota |  |  |  |  |  |  |  |  |  |  |  |


| Clearings at | Month of July |  |  | Seven Months Ended July 31 |  |  | Week Ended Aug. 1 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1936 | 1935 | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | 1936 | 1935 | Inc. Dec. | 1934 | 1933 |
|  | erve District | -St. Louis | \% | \$ | \$ | \% | S | \$ | \% | ${ }^{\text {s }}$ | \$ |
| Eighth Federal Re | erve District- <br> $399,939,934$ <br>  | ${ }_{4}^{- \text {St. }} \underset{330,327,547}{\text { Louis- }}$ | +21.1 | 2,539,460,369 | 9 2,231,723,028 | +13.8 | 86,800,000 | 73,600,000 | +17.9 | $\begin{array}{l\|l} 9 & 66,500,000 \end{array}$ | $65,100,000$ |
| Ky.-Louisville | 143,161,209 | - 103,943,129 | $+37.7$ | 908,262,373 | 3 774,745,894 | +17.2 | 26,982,933 | $23,851,923$ $11,208,103$ | +13.1 | $1 \begin{aligned} & 21,589,178 \\ & 10,238,518\end{aligned}$ | $17,694,386$ $9,862,755$ |
| Tenn--Memphis | 68,957,641 ${ }_{519,573}$ | $53,769,670$ <br> 236,276 | +28.2 +119.9 | $464,237,652$ $2,002,373$ |  | +12.5 +30.3 | 13,562,610 | $\begin{array}{r} 11,208,103 \\ \mathbf{b} \end{array}$ |  | $10,238,518$ | $8$ |
| ill--Jacksonville | 2,510,000 | - 1,891,000 | $\begin{array}{r} +19.9 \\ +32.7 \end{array}$ | $\begin{array}{r} 2,002,373 \\ 15,138,000 \end{array}$ | $\begin{array}{r} 1,537,168 \\ 12,726,000 \end{array}$ | +19.0 +19. | 634,000 | 402,000 | +57.7 | 420,000 | 412,000 |
| Total (5 ci | 615,088,357 | 490,167 | +25.5 | 3,929,100,767 | 3,433,249,786 | $+14.4$ | 7,979, | 9,062 | . | 98,747,696 | 3,069,141 |
| Ninth Federal Res Minn.-Duluth. | $\begin{array}{r} \text { rve District- } \\ 15,862,069 \end{array}$ | Minneapolis $13,374,921$ | +18.6 | 83,783,162 | 71,677,005 | +16.9 | 3,05 | 4,040,603 | +24.3 | 2,59 | 4,023,761 |
| Minneapoli | 316,568,969 | 273,926,096 | $+15.6$ | 1,795,089,932 | 1,623,182,977 | $+10.6$ | 68,037,353 | 63,001,958 | +8.0 | 56,771,139 | 62,317,896 |
| Rochester. | 1,620,104 | 1,123,498 | +44.2 | 8,381,037 | 7,054,878 |  |  |  |  |  |  |
| St. Paul. | $113,413,711$ $9,310,229$ | $104,736,315$ $7,970,974$ | +8.3 +16.8 | $706,879,992$ $59,808,345$ | $665,949,596$ $51,987,135$ | +6.1 +15.3 | $\begin{array}{r} 25,307,136 \\ 1,972,368 \end{array}$ | $\begin{array}{r} 20,756,927 \\ 1,697,273 \end{array}$ | +21.9 +16.2 | $18,100,534$ <br> $1,569,166$ | $14,287,413$ $1,517,753$ |
| Grand Fo | $4,914,000$ | 4,031,000 | +21.9 | 28,484,000 | 24,056,000 | +18.3 |  |  |  |  |  |
| Minot | 898,775 | 734,257 | +22.4 | 4,945,250 | 4,223,587 | +17.1 |  |  |  |  |  |
| S. D.-Aber | 3,097,235 | 2,878,269 | +7.6 | 17,435,078 | 16,319,654 | +6.8 | 583,820 | 717,658 | -18.6 | 454,951 | 456,571 |
| Sioux Falls ont.-Bllin | ${ }_{3,149,858}^{8,172032}$ | 5,648,497 | +44.7 +65.1 | $48,147,398$ $17,356,254$ | $35,362,795$ $13,455,298$ | +36.2 +29.0 | - $\quad-772,362$ | 444,340 | +51.3 | 442,246 | 257,431 |
| Great Falls | 3,530,709 | 2,769,828 | +27.5 | 21,187,995 | 17,149,763 | +23.5 |  |  |  |  |  |
| Helena- | $12,860,033$ 297 | $12,721,305$ 231,463 | $\begin{array}{r}+1.1 \\ +28.4 \\ \hline\end{array}$ | $72,482,604$ $1,712,115$ | $76,439,843$ $1,299,571$ | +5.2 | 2,653,049 | 2,516,422 | +5.4 | 2,207,655 | 1,858,726 |
| Total | 493,694,938 | 2,05 | +14.3 | 65,673,162 | 08,158,102 | $+9.9$ | 2,285,52 | 93,175,181 | 9.8 | 2,143, | 84,719,551 |
| Tenth Federal Rese | rve Distric | Kansas City |  |  |  |  |  |  |  |  |  |
| Neb.-Fre Hastings | 533,630 <br> 873,097 | 466,261 566,317 | +14.4 | $3,348,257$ $3,848,295$ | $2,994,865$ $2,879,404$ | +11.8 +33.6 | $\begin{aligned} & 98,08 \\ & 60,08 \end{aligned}$ | 98,170 15,006 | $-60.7$ | $\begin{aligned} & 22,186 \\ & 60,055 \end{aligned}$ |  |
| Lincoln | 14,727,355 | 10,717,822 | +37.4 | 84,084,909 | 66,689,267 | +26.1 | 3,110,987 | 2,463,334 | +26.3 | 2,061,335 | 2,161,299 |
| Omaha | 154,242,709 | 127,364,877 | +21.1 | 956,385,858 | 823,694,987 | +16.1 | 32,078,023 | 26,892,592 | +19.3 | 26,586,321 | 21,156,576 |
| Kan.-Kan | 19,408,663 | 6,410,344 | +202.8 | 74,575,416 | ${ }_{69}^{41,272,021}$ | +80.7 | ,475,821 | 716 | +95.1 | 1,629,250 | -6,08,502 |
| Wopek | 19,742,523 | 15,166,851 | +30.2 | $64,611,532$ | 80,312,122 | +17.8 | 3,959,069 | 3,864,934 | +2.4 | 2,839,283 | 2,395,575 |
| Mo.-Joplin | 2,156,202 | 1,787,253 | +24.8 | 13,918,697 | 11,551,371 | +20.5 |  |  |  |  |  |
| Kansas Ci | 497,272,679 | 400,841,574 | +24.1 | 2,695,723,032 | 2,468,699,540 | +9.2 | $\begin{array}{r}99,978,007 \\ 3,908 \\ \hline\end{array}$ | ${ }_{21,896,510}^{2,854,705}$ | +8.8 +36.9 | , 3547,128 | 77 |
| St. Josep | \| $\begin{aligned} & 18,794,117 \\ & 36,410,277\end{aligned}$ | ${ }_{29}^{12,522,392}$ | + +23.1 | $93,501,883$ 248,019 | $86,532,886$ 19313588 | +8.1 +28.4 |  |  |  |  |  |
| Colo.-Colo. | 2,881,927 | 2,666,437 | +8.1 | 18,606,709 | 16,280,179 | +14.3 | 43 | 382,477 | +13.5 | 475,794 | 228 |
| Denver Pueblo | $\begin{array}{r} 124,047,429 \\ 3,050,006 \end{array}$ | $\begin{array}{r} 104,679,910 \\ 2,518,957 \end{array}$ | +18.5 +21.1 | $\begin{array}{r} 797,119,997 \\ 20,017,065 \end{array}$ | $\begin{array}{r} 682,570,165 \\ 16,314,862 \end{array}$ | +16.8 +22.7 | 430,959 | 497,296 | -13.3 | 522,472 | 431,070 |
| Total | 6,908,304 | 5,813, | +25.0 | 69,765,301 | 62,71 | $+1,33$ | 7,533,83 | 130,884,740 | +12.7 | 7,901,839 | ,443,170 |
| Eleventh Federal R exas-Austin | erve Distric | t-Dallas- ${ }_{4,738,191}$ | +2.7 |  |  |  |  |  | 5.0 |  | 552 |
|  | 4, ${ }^{4,6765,158}$ | 4, 4 , 1488,141 | +2.7 +16.8 | 27,026,691 | 23,697,407 | -14.0 |  |  |  |  |  |
| Dallas. | 195,334,917 | 156,579,572 | +24.8 | 1,282,522,306 | 1,065,536,029 | +20.4 | 45,676,726 | 34,280,184 | +33.2 | 33,944,883 | 23,868,654 |
| El Paso | 16,396,932 | 13,670,003 | +19.9 | 113,231,157 | 94,827,685 | +19.4 +17 |  |  |  |  |  |
| Ft. Wort Galveston | $29,302,033$ $8,897,000$ | $25,184,554$ $7,686,000$ | +16.3 | $183,618,734$ $65,372,000$ | $156,501,158$ $55,394,000$ | +17.3 +18.0 | 5, $1,835,000$ | $5,254,322$ $1,516,000$ | +1.4 +21.0 | $4,807,045$ $1,729,000$ | $\begin{aligned} & 3,830,918 \\ & 1,462,000 \end{aligned}$ |
| Houston | 151,893,777 | 117,899,107 | +28.8 | 980,239,139 | 772,283,715 | +26.9 |  |  |  |  |  |
| Port Arth | 1,571,297 | 1,369,747 | +14.7 | 10,868,873 | 9,464,366 | +14.8 |  |  |  |  |  |
| Wichita F | 3,609,326 | 3,531,347 | +2.2 | 23,245,903 | ${ }_{612142,338}^{22,142}$ | +5.0 +44.7 | a766,351 | $\mathbf{a 8 6 4 , 6 6 7}$ $1,979,659$ | -11.4 |  |  |
| La.-Shreve | 13,530,388 | 9,587,445 | +41.1 | 88,747,904 | 61,318,911 | +44.7 | 2,922,246 | 1,979,659 | $+47.6$ | 941,433 |  |
| Total | 429,077,286 | 343,394,107 | +25.0 | 09,632,547 | 303,938 | +21.9 | ,875,457 | ,997,400 | +29.3 | 43,306,260 | 31,529,693 |
| Twelfth Federal Re | serve District | -San Franci | - |  |  |  |  |  |  |  |  |
| Wash.-Belling | $2,813,408$ 149230,644 | 122,479,493 | +45.5 | 16,754,305 | 12,848,023 | +30.4 +19.7 |  |  |  |  |  |
| Seattle | $\begin{array}{r}149,230,644 \\ 42581 \\ \hline\end{array}$ | 122,479,493 | +21.8 | 947,057,895 | 791,063,082 | +19.7 +7.3 | $33,933,196$ $8,293,000$ | $26,676,967$ $7,449,000$ | +27.2 | $21,000,089$ $6,890,000$ | 19,321,160 |
| Yakima | 4, 4 , 116,137 | $\begin{array}{r}\text { 2,683,780 } \\ \hline\end{array}$ | +53.4 | 23,680,632 | 17,445,969 | +35.7 | 778,768 | 554,670 | +42.2 | 630,220 | 282,382 |
| Idaho-Bois | 5,248,574 | 5,150,225 | $+1.9$ | 32,440,936 | 30,879,861 | +5.1 |  |  |  |  |  |
| Ore.-Eugen | 912,000 | 891.000 | +2.4 | 5,685,000 | 4,726,466 | +20.3 |  |  |  |  |  |
| Portland- | $126,930,942$ $3,320,102$ | $113,631,902$ $2,796,471$ | +11.7 +18.7 | $790,056,134$ $18,760,024$ | $697,983,539$ <br> $16,24,807$ | ${ }_{+15.5}^{+13.2}$ | 27,049,313 | 23,379,381 | +15.7 | 21,440,376 | 5,613,600 |
| Salt Lake City | 64,097,267 | 54,210,119 | +18.2 | 409,881,723 | 355,605,036 | $+15.3$ | 12,705,090 | 11,854,080 | +7.2 | ,621,844 | 9,603,952 |
| Ariz.-Phoenix | 13,414,845 | 10,645,335 | +26.0 | 93,728,913 | 75,512,927 | +24.1 |  |  |  |  |  |
| Calif.-Baker | 5,837,465 | 5,024,185 | +16.2 | 37,427, 307 | 30,966,757 | +20.9 |  |  |  |  |  |
| Berkeley | $19,984,705$ <br> $18,868,250$ | $18,717,099$ $15,727,910$ | $\begin{array}{r} +6.8 \\ +20.0 \end{array}$ | $\begin{aligned} & 129,422,416 \\ & 122 \\ & \hline 159,930 \end{aligned}$ | $106,508,742$ | +21.5 | 3,487,762 | 3,402,324 | +2.5 | 2,797,91 | ,85 |
| Long Beasto | $18,868,250$ $3,744,000$ | $\begin{array}{r}15,727,910 \\ 2,536 \\ \hline\end{array}$ | + +17.6 | 19,883,000 | 15,623,473 | +24.6 |  |  |  |  |  |
| Pasadena | 15,248,242 | 12,779,344 | +19.3 | 103,522,986 | 81,948,801 | +26.3 | 3,070,747 | 2,544,485 | $+20.7$ | 2,241,810 | 2,542,009 |
| Riverside | 3,839,300 | 2,810,602 | $+36.6$ | 26,634,059 | 20,845,477 | +27.7 |  |  |  |  |  |
| San Fràncis | 626,902,146 | 568,080,663 | $+10.4$ | ,039,065,182 | 3,584,428,059 | +12.7 | 136,752,000 | 130,203,131 | +5.0 | 108,264,842 | 0,458,892 |
| San Jose--- Santa Barba | $12,686,203$ $6,615,362$ | $9,616,689$ $5,233,159$ | +31.9 +26.4 | $72,253,948$ $39,790,781$ | $56,538,272$ <br> $32,526,949$ | +27.8 +22.3 | $2,534,896$ <br> $1,114,381$ <br> 1 | $2,259,359$ $1,057,802$ | +12.2 +5.3 | 2,197,545 | 1,529,879 |
| Stockton.. | 9,958,362 | 7,173,447 | +38.8 | 57,602,348 | 43,851,215 | +31.3 | 1,983,448 | 1,396,929 | +42.0 | 1,248,4 | 1,154,128 |
| Total | 1,136,348,954 | 997,871,756 | +13.9 | 7,234,571,419 | 6,305,348,975 | +14.7 | 231,712,601 | 210,778,128 | +9. | 178,327,493 | 148,717,041 |
| Grand total (164 cities) | 27,178,376,656 | 26,161,329,201 | +3.9 | 187,638,155,859 | 172,816,839,501 | +8.6 | 5,475,427,749 | 5,754,460,783 | 4. | 4,890,379,459 | 5,053,748,452 |
| Outside New Y | 11,730,070;169 | 9,889,870,779 | +18.6 | 74,367,215,202 | 64,814,832,253 | +14.7 | 2,339,663,079 | 2,134,143,763 | +9.6 | 1,910,023,438 | 1,702,411,143 |

CANADIAN CLEARINGS FOR JULY, SINCE JA NUARY 1, AND FOR WEEK ENDING JULY 30

| Cleartnos at- | Month of July |  |  | Seren Months Ended July 31 |  |  | Week Ended July 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | $\stackrel{\text { Inc. or }}{\text { Dec. }}$ | 1936 | 1935 | ${ }_{\text {Inc. or }}^{\text {Inc. }}$ De. | 1936 | 1935 |  | 1934 | 1933 |
| CanadaToronto | ${ }_{495,652,340}^{8}$ | ${ }_{451,638,760}^{\text {¢ }}$ |  | 47 |  | 0.4 |  |  |  |  |  |
| Montreal.: | 423,555\%,619 | ,63 | $\stackrel{+14.4}{+9.7}$ | - ${ }^{3,6930,6474,602}$ |  | +13.1 | -84,688,466 | 74,471,134 | +13.7 | 110,747,737 | ${ }_{8,411,603}^{293,695}$ |
| Winnipeg | 28,777,757 | 209,677,738 | +34.9 | 1,604,382,947 | 1,270:557,883 | +26.3 | ${ }^{51,504,557}$ | 51,154,273 |  | 80.152 .074 | 153,815,611 |
| Vancouver | $83,788,267$ $81,700,153$ | - $\begin{array}{r}64,560,762 \\ 102,417,952 \\ \hline\end{array}$ | +29.8 | 534,596,099 <br> $647,038,438$ | - ${ }^{431,862,780}$ | +23.8 +5.0 | 19,085,038 | 15,587,732 | ${ }_{-63.3}^{+22.4}$ | $\begin{array}{r}16,304,693 \\ 4,011,478 \\ \hline\end{array}$ | $15,901,718$ <br> $3,718,092$ |
| Quebee | 18,804,708 | 18,577,702 | +1.2 | 121,117,434 | 111,790,513 |  | 3,473,560 | 3,693, |  | 4,340,907 | ${ }_{4,188,125}$ |
| Halliax | ${ }^{11,077,273}$ | 10,025,131 | +10.5 | 67,466,566 | 64,191,125 |  | 2,136,501 | 1,928,761 | +10.8 | 2,235,672 | 2,107,312 |
| Hamilton. | 19,919,088 | +16,688,791 | +19.4 | 134,812,888 | 108,982.405 | $\pm{ }^{23.7}$ | 3,955,580 | $3,241,027$ | +22.0 | 3,620,402 | 3,793,228 |
| Calyary-: | $25,399,562$ $7,619,457$ | $22,727,952$ $7,430,419$ | +11.8 +2.5 +1 | $170,839,898$ $51,229,620$ | 145, 4742,7387 | $\begin{array}{r}+17.1 \\ +8.8 \\ \hline\end{array}$ | 5,095,081 $1,475,051$ | 4,523,264 <br> $1,558,451$ | +5.4 | 4,658,487 | $6,023,874$ $1,659,369$ |
| Victoria-- | 7,873, 003 | 6,914,754 | +13.9 | 49,560,957 | 44,412,766 | +11.6 | 1,636,432 | 1,449,291 | +12.9 | 1,565,062 | 1,647,137 |
| ${ }_{\text {L }}$ London-- | 12,503,709 | 11,389,046 | ${ }^{+9.8}$ | $\begin{array}{r}85,347,400 \\ 110,249 \\ \hline\end{array}$ | 76,337,732 | ${ }_{-5.8}^{+11.8}$ | 2, |  | - ${ }^{-9.6}$ | 2,630,818 | - ${ }_{3,2244,326}$ |
| Regina - | 13,697,734 | 16,423,811 | $-16.6$ | 95,62, ${ }^{\text {,394 }}$ | 87,586,965 | +9.2 | 2,507,413 | 3,481,981 | -28.0 | 2,652,611 | 5,583,998 |
| Brandon. | - $1,496,455$ | ${ }^{1,363,412}$ |  | 8,495,907 | 8,322,600 | $\pm{ }_{+5.1}^{+2.1}$ | ${ }_{\text {313, }}^{313,865}$ | ${ }^{270,309}$ |  |  | ${ }^{331,341}$ |
| Lethbridge | ${ }_{6}^{1,2412,581}$ | ${ }_{6}^{2,004,987}$ |  | 12,924,493 | 12,227,370 |  | ${ }^{423}$ |  |  |  |  |
|  | ${ }_{2}^{6,273,251}$ | ${ }_{2}^{6}, 195,263$ | ${ }_{+3.6}^{0.9}$ | - ${ }^{39,461,289,867}$ |  | + +1.5 | - ${ }^{1,266,912}$ | 1,682,069 | -24.3 | - ${ }^{1,350,574}$ | $1,323,537$ 472980 |
| Brantford. | 4,199,865 | 4,076,206 | +3.0 | 25,609,423 | 23,614,928 | +8.4 | 692,315 | 630,934 | +9.7 | 751,129 | 742,371 |
| Fort William- | 3,342,722 | 2,503,699 | +33.5 | 21,098,495 | 17,008,630 | +24.0 | 723,212 | 524,757 | $+37.8$ | 713,898 | 680,328 |
| New Westmins | - ${ }^{2,864,513}$ |  | +25.9 | 17,123,568 | 14,942, ${ }^{\text {c/ }}$ | +14.6 | 706,950 | 520,084 | +35.9 | 547,204 | 561,171 |
| Medicine Hat | 1,099,653 | $1,074,179$ $2,991.410$ | ${ }_{+}^{+2.4}$ | - $\begin{array}{r}6,775,642 \\ 1803710 \\ \hline\end{array}$ | -6,197,167 | $\begin{array}{r}+9.3 \\ +5.3 \\ \hline\end{array}$ | 175,427 | 184,881 | -5.1 | 172,495 | ${ }^{1988} \times 182$ |
| Sterbrorough | $3,612,224$ <br> 2, | 2,660,796 |  | 18,603,710 | 17,664,044 | ${ }_{-5.6}^{5.3}$ | - | 609,119 511,198 | ${ }_{-7.8}$ |  | 559,123 555,318 |
| Kitchener.- | 4,640,031 | 4,103,009 | +13.1 | 30,911,780 | 28,574,349 | +8.2 | 930,365 | 963,344 | -3.4 | ${ }^{9688,711}$ | 861,000 |
| Windsor | 11,152,760 | 9,348,318 | 19.3 | 82,747,062 | 68,087,756 | +21.5 | 1,861,280 | 2,159,919 | 13.8 | 1,908,407 | 2,431,991 |
| Prince Ald |  | 1,502,924 |  | 9,445,622 | 10,793,530 | -12.5 | 290,085 | 300,695 | . 5 | 263,830 | 284,770 |
| Moncton | $3,067,399$ ${ }^{3}, 581,647$ | $3,263,436$ <br> 2 <br> 2 <br> 588 | . 1 | 20,563,221 | 19,863,876 | ${ }_{+5.3}^{+3.5}$ |  | 613,008 459719 |  | + ${ }^{538,432}$ | 551,776 552,361 |
| Chatham. | ${ }_{2}, 013,767$ | 1,759,452 | $+{ }_{+14.5}^{+2.1}$ | 13,891,777 | - $12,587,912$ | +10.4 | 436,195 | - 304,508 | +43.2 | -341,261 | 484,044 |
| $\xrightarrow{\text { Sarnia- }}$ Sudbury. | $2,102,874$ <br> $3,999,279$ | $1,9989,644$ $3,276,169$ | +5.2 +2.1 |  |  | +7.5 +18.7 | 387,124 <br> 997,990 | 326,236 719730 | +188.7 +38.7 | 360,283 761.495 | 363,542 560,579 |
| Total (32 cities) | 1,560,846,342 | ,379,898,636 | +13.1 | 10,701,111,699 | 9,424,214,325 | +13.5 | 3,934,751 | 301,447,085 | +0.8 | 336,532,327 | 436,479,238 |

[^2]Financial Chronicle

TREASURY MONEY HOLDINGS
The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August, 1936:


Net cash in Treasury

and in banks. Deduct current liabilities| $2,642,605,290$ | $2,535,480,125$ | $2,935,735,444$ | $2,491,888,069$ |
| ---: | ---: | ---: | ---: |
| $200,634,771$ | $\mathbf{1 7 7 , 0 5 7 , 8 8 3}$ | $\underset{254,225,240}{ }$ | $\mathbf{2 6 1 , 4 2 0 , 3 6 2}$ | Available cash balance. $\left.\left.\left.\right|_{2,441,970,519} ^{2,358,422,242}\right|_{2,681,510,204}\right|_{2,230,467,707} ^{2}$ * Includes on Aug. $1 \$ 327,482,868$ silver bullion and $\$ 1,833,021$ minor, \&c., colns

not included in statement "Stock of Money

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of July 22 1936:

GOLD
The Bank of England gold reserve against notes amounted to $£ 230,994,404$ on July 15 as compared with $£ 225,600,525$ on the previous Wednesday.
Purchases of bar gold announced by the Bank during the week total £4,772,622.
The $£ 1,930,000$ of gold on offer this week at the daily fixing has practically all disappeared into the capacious maw of a special buyer who is now the only feature of the market and whose appetite appears to show no abatement.
Prices have ruled at a considerable premium over the exchange parities. In addition it must be noted that $£ 5,175,000$ has been imported into England from France during the last week. In these transactions also the same pecial buyer may have been interested


The SS. Mooltan which sailed from Bombay on July 17 carries gold to he value of about $£ 368,000$ consigned to London.
The following are the details of United Kingdom imports and exports of gold for the month of June, 1936:


SILVER
The past week has again been one of only minor fluctuations, and presented no fresh feature. Prices are today quoted at $195 / \mathrm{s}$ d. for both deiveries, which compare with 19,4 d. for both deliveries on Wednesday last.
Indian dern saing flast week's int inter has since decreased slightly and has turned more to forward delivery. Supplies bave been furnisehd by has turned more to forward dales and Indian speculative resales.
There are signs that the metal would probably prove more readily a vailbell sell are not keen. able would therefore appear that, while fluctuations within narrow limits may continue, no wide movement in either direction is likely to occur in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on July 13 to mid-day on July 20 :


The highest rate of exchange on New York recorded during the period from July 16 to July 22 was $\$ 5.033 / 8$ and the lowest $\$ 5.021 / 8$.

## 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: a

| $\begin{gathered} \text { Sat., } \\ \text { Aug. } 1 \end{gathered}$ | $\begin{aligned} & \text { Mon., } \\ & \text { Aug. } 3 \end{aligned}$ | Tues., <br> Aug. 4 | Wed., Aug. 5 | Thurs.. <br> Aug. 6 | $\begin{aligned} & \text { Fri., } \\ & \text { Aug. } 7 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz_ $193 / 2 \mathrm{~d}$. | Hollday | $191 / 3 \mathrm{~d}$. | 19 9-18d. | 19 9-16d. | 195\%dz |
| Gold, p. fine oz.138s. 8d. | Hollday | 138s. $71 / 2 \mathrm{~d}$ | d.138s. 7d. | 138 s .6 d . | 138 s .6 d . |
| Consols, $21 / 2 \%$, Holiday | Hollday | 84 15-16 | 84 15-16 | 84 15-16 | 84 13-16 |
| British $31 / 2 \%$ <br> War Loan_.. Hollday | Hollday | 1063/4 | 1063/4 | 1063/4 | 1063/4 |
| British 4\% |  |  |  |  |  |
| 1960-90....- Hollday | Hollday | 1171/8 | 1171/8 | 1177/8 | 1171/8 |

The price of silver per ounce (in cents) in the United States on the same days has been:
$\begin{array}{lccccc}\text { Bar N.Y. (for.) closed } & 443 / 4 & 443 / 4 & 443 / 4 & 443 / 4 & 443 / 4 \\ \text { U. S. Treasury } 50.01 & 50.01 & 50.01 & 50.01 & 50.01 & 50.01\end{array}$ U.S. Treasury -
$\begin{array}{llllllll}\text { (newly mined) } & 77.57 & 77.57 & 77.57 & 77.57 & 77.57 & 77.57\end{array}$

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED

July 27 -The Cosmopolitan Nat. Bank of Chicago, Ohicago, III- $\$ 250,000$ pref, stock (RFC). Pres. Jacob R. Darmstadt. $\$ 150,000$
R pref stock (RFC). Pres.: Jacoo R R. Darm.
Daniel M. Shannon. Primary organization.
July 31 -Central National Bank in Chicago, Ohicago, Ill.........- 200,000
Pres.: William H. Regnery. Primary organization.
July 31- Upper Avenue National Bank of Chicago, Chicaigo, $\mathrm{Ill}_{\text {_ }}$ _ 200,000
Pres.: Henry C. Murphy. Cashier: Raliph N. Larson. Con-
VOLUNTARY LIQUIDATION
July $23-$ The First National Bank of Killdeer, Killdeer, N. N-B.-:
Effective July 1, 1936. Liq. ageat. H. M. Weydahi, Killdeer, Effective July 1, 1936 Liq. ageat. H. M. Weydahi, Killdeer,
N. Dak.: Succeeded by Bank of Killdeer, Killdeer, N. Dak.'

BRANCH AUTHORIZED
July 28-Bank of American National Trust \& Savings Association, San
Francisco, Calif. Location of branch. unincorporated Town of WoodFrancisco, Calif. Location of branch. unincorporat
lake, Tulare County, Calif., certificate No. 1255 A .

## CURRENT NOTICES

-Hugh G. Gray has become associated with Eastman, Dillon \& Co., at their Rockefeller Center office.
-John Edmonds Goodridge is now associated with Stout \& Co., members. New York Stock Exchange.
-Clifford Neilson, formerly with Munds, Winslow \& Potter, is now with

## 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:



Prefered (extra) -
Cleveland \& Pittsburgh
R
$4 \%$ special guaranteed (quar.) -.....------Coca-Cold International Corp, com-älital Collins of A
Rreterred (quar.) ArColumbian Carbon Co (quar.) -ance Combinad Trust Shares (Sus. Oil Group) (bearer) Companas \&irt interradional Consolidated steel Corp., prer Crown Cork \& seal Co, inc., com. quar-.--

$7 \%$ preferred (quarterly) Curcis Puplisning vo., $7 \% \%$ pref Dushman's sons, Inc., $\% \%$ pret, quar
Dertotit Gasket \& Mg. Co., $6 \%$ prer Ex
Empuyyers ke-Insurañe Co
Fajardo sugar Co (quar. taulless Rubber Co. (quar.) Feieral Liint \& © Traction, , pree. (quar.)
Firestone Tire \& Rubber pret. (quar.)
 General American Corp. (semi-annuall) Ceneral A extra-
General Finance Corp. (Datroi
General
Prederred (cuar.)
Great worsted CoHanes $(P \cdot H$.$) Knitting Co.' (extra)$

Preferred (quar.) --.....
Hazel-Atlas Gliass Co (quar.)-
 Ho nettake Mining (mon caly)...
Extra
Inuxauapolis Water Co.., $5 \%$ cum. pref, A (qu.) Indusurial News Service, extra
 Kansas Utilities, $7 \%$ pref. (quar.) Kemper (Thomas) Co. $7 \%$, special Dreferredseries S-4 (initial)
Lake Superior Districtor-
an
 Preferred BA (quarterterly)
 Lehigh Power Security, \&6.
Lincoln Stores, Inc. (quar.)
7

## 

 May Hosiery Mills, \$4 preferred.
McColl Frontenac Oil Co (quar
 $\$ 6$ prior preferred (quarterly)
$\$ 5$ prior preferred (quarterly 87 cumul. prefered (quarterriy (quarter
$\$ 6$ cum. preferred (quarterly)
$\$$ ) M5 cumul. preferred (quarterly)
 Montreal Loon st Mt Me. (quar.) Nacnman spring-rilee
National Pressure
Cooker Co Nebraska Power Co., $6 \%$ prer, Neisner Bros, Inc. (quar.) \$ $\$ 5$ preferred (quarterly Nineteen Hundred Cor North River Insurance (quarterly)
Nova Scotia Light \& Power CO., $6 \%$ prep. (qu.) Oanu sugur Co, LLd. ( monthly,
Oiver United Fiters. Inc. (quar Ottawa Liknt, Heat \& Yower, $\mu \mathrm{H}$
 Peopler Telephone Corp. $6 \%$ pref. (quar.) ${ }^{\text {Pepperell Mrg. Co. }}$
Pitree Governor Co- (ressumed)-
Pillsbury Flour Mills Co
 Russek's firth Ave., Inc-
Reeves
(Daniel), Inc. (qua Reliz\% preferred (quarterly) Republic Insurance Co. of Texas (quar. Roos Bros. Inc. (quarterl
Savannah Electric Power, $8 \%$ deb. A- (quar.).
$7 \% \%$ debenture B (quarter
$61 \% \%$ debenture D D (quarterly
$6 \%$ peeferred (semi-annually)
$6 \%$ pererred
$6 \%$ preferred
Sears. Rober
 Simon (W.) Brewery (qua
Socony-vacuum California Edison Co., Ltā-
$6 \%$ preferred series 8 ( (quarterly)
Southing
Sinton
ardware, resumed, (quar.).-..-.--1

## $\left\lvert\, \begin{gathered}\text { When } \\ \text { Payable of Recorord }\end{gathered}\right.$

$821 / 2$
$81 / 2$ 11
50
50 $\qquad$ 50 c
10.60
5 $14{ }^{10.0 c}$
$\qquad$40
50
50
,
1

- 

.


| Name of Company | Ser | When $\mid$ Holders Payabele of Reord |
| :---: | :---: | :---: |
| Convert | 50 c | Au |
| mation Co., | h50c | Sept. 1 Aust |
| $\%$ preferred | 814 |  |
| die (A. M.) ( (uaarterly) |  |  |
| arpiliar Tractar (quar).-. $-\overline{\text { a }}$ | ${ }_{5}^{500}$ | Aug. 31 Aug |
| arem | ${ }_{25}{ }^{75}$ | Aug. 155 |
| ${ }_{\text {Mliber }}$ |  |  |
| entral sererred \& (cuar. lusurance (semi-anio.) |  |  |
| Centrifugè Pip Pipe Corpo. (quar.) |  |  |
|  | \$134 | Sopt: |
| ${ }^{2}$ |  |  |
| preferred (qua | \$11/2 | Oct. 1 Sept. 15 |
| eered Wateerstors, 1 | 815 |  |
| nt Hill RR. |  |  |
| Chirago District Electric Ge | S1 81 | Sept. 1 Aug |
|  |  |  |
|  |  | Aug. |
| Chicago Yellow Cab Co., Inc. (quar |  | Sept: 1 Aug |
| Chryster Corp--..... | ${ }_{54}$ | Sept. 15 Iug. 15 |
| quar. |  |  |
| 55\% rreferred (garr.)------------ | 81 |  |
| Reegistered guaranteed (quar,) | ${ }^{87}$ | ${ }^{\text {a }}$ |
| diate-ralmolive-Peet |  |  |
| bia | S0c |  |
| abia | 68/4 | Aug. 15 Aug. 3 |
| camul. preferred series $A$ A | ${ }_{81}^{813 / 2}$ | Aug. 15 July |
| conv. cumul. preference ( 6 |  |  |
| umbus \& Xenia RR- | ${ }^{81.10}$ |  |
| Concord Gas $\mathrm{CO}_{5} .27 \%$ preferr |  |  |
| uarterly | 81 |  |
|  |  |  |
| 6 6\%\%\% preeerred (quarterily) | d |  |
| Consolidated Amusement Co |  | Sup: |
| Consolidated Cigar Corp., | ${ }_{50 \mathrm{c}}^{813}$ | Sept. 1 Aus. 15 |
| Consol. Gas, El. Lt. \& Pow. Co. of Balti |  |  |
| Consoss A $5 \%$, preferred (quar.) | \$11 15 | cet. ${ }_{\text {coser }}^{\text {cot. }}$ |
| 5 pree. (quar)- $-\overline{\text { a }}$ | \$11/2 | Sept. |
| preferred (Guar). ${ }^{\text {a }}$ | \$112) |  |
| erred (qua |  | ect. |
| \% preferred (monthy |  |  |
| preferred (month |  |  |
|  |  |  |
| tinental Can Co., Inc., co | 750 | Aug. 15 |
| nnine |  |  |
| Copperweld steel (quar.) | 20c | Aug. 31 A |
| Corporate Investors Lt | ${ }_{50}$ |  |
| Cosmos imperial Mills, Ltd | ${ }_{2}^{200}$ | Aug. 15 Juyy |
| son Consol. Gold Mining \& Mili |  |  |
| Crown Cork \& \&eal, Lta | - | Aug. 15.5 July , |
| ererred (cuarte | 43, ${ }^{\text {co }}$ |  |
|  |  | se |
| Seo Press, inc., prefer | 81\%9 |  |
| preferred (qu |  |  |
| Delaware Division canail |  |  |
| ${ }^{\text {Dela }}$ Ware $x$ B Bound Brook |  |  |
| elaware Division Cana |  |  |
| Denisist Quareriy |  |  |
| \%\% preferered (Guar-) | s1/k | Dec. 3 |
| Ver Union stockyard | \$1\% | Sept. 1 Aüu. 20 |
|  |  | Sept. 1 Aug |
| Diamond Match | 50 c | Sept. 1 Aug. |
| Preferred (semi-ainn.) | ${ }_{7}$ | Sept. 1 Aug. |
|  | s2 |  |
| Diem \& wing paper f | ${ }^{\text {s12 }}$ | ${ }^{\text {Aug. }}$ Aug $17 . \mathrm{July}$ |
| Dixie Vortex Co. |  | Sept. 10 |
| Doctor Pepper Co. (quar. | ${ }^{35 \mathrm{c}}$ | Sept. 1------- |
|  | r3ic | Aug. 15 Jūī ${ }^{\text {a }}$ 3i |
| err | sivic |  |
| Dow Druy ${ }^{\text {co }}$ |  | Aus. 15 Aus |
| Euptorn Gas \& |  |  |
|  |  | Sop |
|  | 50 | 3ept: 1 Aus: |
|  | s10 |  |
|  |  |  |
|  | anc 40c 5nc | Aus. 29 Auu. 15 |
|  |  | Sept. 150 |
|  | 1215 | Sopt. ${ }^{1}$ Aug |
| Preferred (quar.) | 50c | ${ }_{15} 50$ See |
|  | s1 | Oct. 1 Sop |
|  |  | ${ }_{5} 5$ |
|  |  | ${ }^{\text {S }}$ |
| Emerson D Drug |  |  |
| Empire d Bay state Teieg. Co.. $4 \%$ guar. (quar.) | ${ }_{51}^{81}$ | Sept. 1 Aug. |
|  | - 250 | Oet. |
|  |  |  |
|  |  | Aug. 15 Aus. |



| Name of Company | Pear Share | $\begin{array}{l\|l} \text { When } & \text { Holdirs } \\ \text { Payable of Record } \end{array}$ | Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \\ & \text { Of Rolders } \\ & \text { Oecord } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ncoln National Life Insurance（quar．）－－－＞－－5 | 30 |  | Peninsular Telegraph Co．，7\％preferred（quar．） | $\begin{aligned} & 811 / 2 \\ & 813 / 2 \\ & \$ 11 / 2 \\ & \$ 11 / 2 \\ & 25 \mathrm{c} \end{aligned}$ | $\left\lvert\, \begin{array}{\|c\|c\|} \hline \text { Aug } & 15 \\ \begin{array}{c} \text { Nov. } \\ \text { Feb. } \\ \hline \end{array} \\ \hline \end{array}\right.$ |
| Lincoln Telep．\＆Teleg．， $6 \%$ preferred A（quar．） | \＄11／2 | Aug． 24 Au | $7 \%$ preferred（quar．） |  |  |
| Lindsay Light \＆Chemi | 5030150 |  | Pfaudler Co．，preferred（quarterly） |  | Sept． 1 Aug． 20 |
|  |  |  |  |  | Oct． 1 Sept． 10 |
| Preferred | ＋15c |  | Phila．．Germantown \＆Norristown RR．Co Phila ${ }^{2}$ ． | \＄13／2 | Sept． 5 Aug． 20 |
| Sittee Miam |  | Dec． 10 No |  |  | ${ }^{\text {Sept．}}$ Sept． 1 Aug．${ }^{\text {Aug．}}{ }^{12 a}$ |
| Orisinal | $\begin{aligned} & \mathbf{8 1 . 1 0} \\ & \$ 10 \\ & \$ 10 \end{aligned}$ | Sec． 10 |  | 50c50c |  |
| Lobrigw Groal capital | r25c |  |  |  | Oct 10 |
| Lock－Joint Pipe Co． |  | Jan．${ }^{\text {Uct．}} 1$ |  | $\begin{aligned} & 00 \mathrm{C} \\ & 10 \mathrm{c} \\ & 75 \mathrm{c} \end{aligned}$ | Aug． 15 Aug．${ }^{\text {a }}$ |
| ${ }^{\circ}$ oew＇s Boston Theat |  |  | Pitney－Bowes Postage ${ }^{\text {Pittsburgh Bessemer }}$ Lake Erie（semi－ann．）．－－ |  |  |
| Loew＇s． | \＄1\％ 210 |  |  |  |  |
| ne star Gas Corp－${ }^{\text {a }}$ | $\$ 11 / 2$$\$ 11 / 2$812 | Aug． 15 July 15 | Pittsburgh Ft． <br> Quarterly． |  |  |
| Looso－wiles biscuit C |  |  | $7 \%$ preferred（quarterly） |  |  |
|  |  |  | 7\％preferred（quartiter（resumed） |  |  |
| uisvile \＆Nashville RR．．．．．－ |  | Aug． 24 July 28Aug． 15Aug． | $\$ 51 / 2$ preferred（quar．） | $\$ 13 / 8$ | Aug． 15 Aug． 5 |
| el |  |  |  |  |  |
| Lunkenheimer Co Preferred（quar | \＄1\％8 | $\text { Jan. }{ }^{2} \text { Hec. } 12$ |  | 813$\$ 13$11 | Dept． 11Aug． <br> Dov． 20 <br> eet． |
| Qu reerly |  | Aug． 15 Aug．${ }^{5}$ |  |  | Sept． |
| L 86 lst breferred（quar |  |  | Plymouth Oil Co |  |  |
| Lynch Co | 50 cbut15 cl | Aug． 15 Aug． 5 |  |  | sept． 1 Aug． 15 |
| Mace（r ation |  | Aug． 31 Aug． 14 |  |  | Sept． 1 Aus． 15 |
| Maknia（1，© ${ }^{\text {d }}$ | \＄1䍖呂 | Aug 15 Aug． 1 | Procter \＆Gamble（quar．）${ }_{\text {Extra }}$ | $\$ 1.3$ $37 \%$ 37 | Aug． 15 July |
| pr |  | Nov 15 Nov． 15 | Properties（A．Pu B ic National Bank Trust Co．（quar．） |  |  |
| Extra | 5 c 5 c | ${ }^{\text {Aug．}} 15$ Aug． 1 |  | 37\％${ }^{3}$ |  |
| annastan | 15c | sent． 1 Aus． 10 | Public National Bank \＆Trust Co．（quar．） <br> Quarterly | 373， | ${ }^{\text {Jan．}}$ Aug．${ }^{2} 5{ }^{2}$ Dec． luly 24 |
| Manufactu |  | Aug． 15 Aus． 1 |  | 371 \％ 60 60 | Sept． 30 Sept． 1 |
| Marchant Calculating M | $\begin{aligned} & 50 \mathrm{c} \\ & 50 \mathrm{c} \end{aligned}$ | Aug． 15 |  |  | Sept． 30 Sept． 1 |
| y Department | $\begin{aligned} & 430 \mathrm{c} \text { c } \\ & \text { 43 c } \\ & \text { suc } \end{aligned}$ | Sept． 11 Aus．${ }^{15}$ |  | \＄13／6 | Sept． 30 |
| cllatchy Newspapers |  | Nov． 30 Nov． 30 |  | \＄174 | Sept． |
| Mcintyre Porcupine |  | Sept． 1 Aus． 1 | 6\％preferred（monthy） |  | Sept． 30 Sept．${ }^{\text {a }}$ |
| McWilliams Dredgin |  | Sept． sept． 1 |  | \＄113 | July 31 |
| Mercantile Stores Co．， 7 |  | Aug． 15 July 31 |  |  | Aug． 15 July 24 |
| Mergenthaler Li |  |  | Radio Corp．of America－ 1 t preferred．．．．．．． |  |  |
| Michigan ${ }_{6 \%}^{\text {prefsoc．}}$ | \＄11／2 | Aug． 15 July 31 | Rainier Pul |  |  |
| Midco Oill Cory |  |  | Rand Mines（in |  |  |
| inneapolis Gas Light（Del |  |  | pid Elect |  |  |
| 6\％preferred（quarterly |  |  | ding |  |  |
| Extra |  |  | 1 st |  |  |
| arch |  |  | Reminst | 1\％ | －ct． 1 |
| Monmouth Consol． | 255 | Aug． 12 Aug： | Quart |  | Oct． 1 Sept． 10 |
| Montgomery Ward |  |  |  |  |  |
| Class |  | Sept． 15 Aus | Reynold |  |  |
| Extra |  | Aug | 1／2\％ |  |  |
| Montreal Light Heat |  | Aus． 15 july | Rhokana Corp． |  |  |
| Moody＇s Investors |  | Aug． | Fiverside | 3 |  |
| Moore（Wm．R．）Dry Goods（qu |  |  |  |  |  |
| Qris（Philip）\＆${ }^{\text {coso．－}}$（quar |  | 15 Oct | $6 \%$ preferred C | 2 |  |
| orris Plan Insurance Socie |  |  |  |  | － |
| Quar |  |  | ou | \＄1／4 | Dec． 31 |
| Morse T wist |  |  | Criod |  |  |
|  |  |  |  |  |  |
| Muskogee Co．． $6 \%$ cum．pref．（a |  |  | Qua |  |  |
| Mutual Chemical Co．of Am． |  |  | Scotten | c | Aus |
| 6\％preferred |  |  | Seaboar |  |  |
| tual |  |  | Second | c |  |
| National Acme |  |  |  |  |  |
| National Biscuit |  |  | 7\％cum．preferred | \＄13 |  |
| Preferred（quar | \＄1 | Aug． 31 Aug． | \％cum．prererred |  |  |
| Pational Contain |  | Aug． | Shenango Valley Wate | \＄11／2 |  |
| t＇l Credit Co．（Seattiè，＇， |  | Aug | Sherwin Willi |  | Aug． 15 july 31 |
| ational Lead Co．（qua |  | jep | $5 \%$ |  |  |
| ${ }_{\text {Class }}$ Cxtra |  | Sept． 15 Aug | Sioux City Gas \＆El | \＄13／4 |  |
| Class B preferred（ q | ， | Nov． 20 Oct． | Smith（S．Morgan） |  |  |
| ational Libert | 10c | Aug． 15 Aug． | South Carolina Pow | \＄11／2 |  |
| National Powe |  | July | Southern Calif．Edis |  |  |
| tional Un |  | Aug． 10 July | Southern Canada Power |  |  |
| Exira－－ | h $851 / 4$ | Aug． 15 Jul | Sperry Cor |  |  |
| Newberry |  |  | Spi | \＄18\％ |  |
| Extru |  | July | Stamford | 3114 | Aug． 15 Au |
| Now Jersoy zinc |  | Aug． 10 July | stein（A．） |  |  |
| New York Air | 50 c | sept． Aug． 15 15 Aug． July 31 | Sterling Brewers，Inc－－－ | ${ }_{\text {l }}$ | Aug． 17 Aug |
| N Class A（quar | 50 c | Nov． 14 Oct． | Strawbridge \＆Clothier C | \＄1／2 |  |
| ipissing Mines Co | 25 c | Aug． 20 July | Stromberg－Carlson Tele |  | Sept |
| Nonquitt Milis | \＄2 | Aug． 19 Juy 28 | ${ }^{\text {Pumeferred（ }}$（quarterly | \＄11／2 | Sept． 1 Aug． 10 |
| Adjustable preferred（qua |  | July | Sunray | c |  |
| North American Edis | \＄1 | Sept． Sept Sel 1 | Susuuthanna（tilir） | 25 c |  |
| $4 \%$ guaranteed（quarterly |  | Dec． $11 \begin{aligned} & \text { Nove } \\ & \text { Nopt } \\ & \end{aligned}$ | Syracuse Lighting Co． |  |  |
| Northam Warren Cor | 750 | Sept． 1 Aug． | ${ }_{6} 6 \% \%$ preferred（qu | ${ }_{\$ 1}$ |  |
| North Oklahoma Gas Co． | \＄13／2 | Sept．${ }^{\text {sema }}$ Aug． 1 | Tacony－Palmyra Bridg |  |  |
| $6 \%$ preferred（quar） | \＄1宕 |  |  |  | uily ${ }^{1}$ |
| North Penns | ， |  |  |  | uly 31 |
| Northwestern Public Service， $7 \%$ |  | Aug． | Tampa Gas Co．， $8 \%$ |  |  |
| $6 \%$ preferred（quar | \＄1／20 | Aug． 21 | $\%$ preferred（quar | 8198 |  |
| aanu Railway \＆Land（monthl | 15c | Aug． 15 Aug． 10. | Telephone Bond \＆S | ${ }_{212}^{49 \mathrm{c}}$ | Aug． 10 July 15 |
| Ocidental Insurance ${ }^{\text {co．}}$ | 30 c | Aug． 15 Aug． | Tennessee Electric Power | 8114 | Se |
| Ohio power | \＄1 | Sept． 15 Aug． 3 | 6\％preferred（qua | 81 | Oct． 1 Se |
| Old Dominion Co． |  | Aug． 15 Aug．${ }^{\text {Aug }}$ Al | $7.2 \%$ preferred（quar | \＄1．80 | Oct． 11 Sep |
| nomea sugar Co． | 20 c | Aug． 20 Aug． 10 | $6 \%$ prefered（monthi |  |  |
| Ontario Steeel Products， | h\＄1 | Aug． 20 Aug． | $7.2 \%$ preferred（month | c |  |
| \＄2 preferr |  | sept． 1 Aug． 20 | 7 $7.2 \%$ preferred（m |  |  |
| Oswego \＆Syracuse R | \＄2 | Sug． 20 Aug．${ }^{\text {a }}$ | Thatcher Mfg．${ }^{\text {co }}$ |  | Aug． 15 July 31 |
| Owens－Tllinois Glass（qua | \＄11／4 | Aug． 15 July 30 | Thompson（John R | 121／2c | Aug． 15 Aug． 5 |
| $\underset{\text { Exacific Fire }}{ }{ }^{\text {a }}$ Insurance（quart |  | Aug． 11 Aug． 7 | Tidewater Associa |  | Sept．${ }^{1} 1$ Aug．${ }^{\text {Aug．}} 10$ |
| Pacific Gas \＆Elec．Co．， 6 |  | Aug． 15 July 31 | Tide Water Power prefer | \＄1／2 |  |
| Pacific preferred（quar．） | 34 | Aug． 15 July 31 | Troburn Gold Mines，Ltd．（quar．）－－7．－．－．a－ | 20c | Aug． 21 July 21 |
| Pacific Southern Investors， |  | Aug． 10 | Tubize－Chati | \＄11 | Sept． 1 Aug． 10 |
| Parker Pen（ |  | sept 11 Aug． | T |  |  |
| Parker Rust Proo |  |  | 208 S ．La Salle Street Bldg．＇Corp． |  |  |
| Penick \＆For |  |  |  |  |  |
| nnsylvania |  |  |  |  |  |
| $\%$ and $\$ 7$ preferred（quar．） |  |  | Union ${ }^{\text {Una }}$ |  |  |
| ennsylvania Power Co，$\$ 6.60$ preferred（quarteriy）（monthiy）－ |  | Sept． $1 \begin{aligned} & \text { Aug．} \\ & \text { Sept．} \\ & \text { Sug．} \\ & \text { An }\end{aligned}$ | United Biscuit Co．of Am | 40 c |  |
| ria \＆Bureau Valley R |  | 1 |  |  | ， $\begin{aligned} & 1 \\ & 1\end{aligned}$ |
| terborough RR．Co．（semi－annually） | $\$ 13$ | 1 Sept． 25 | Preferred（quarteri＇） | $3$ | ， 1 Oct． |



## 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 SATURDAY, AUG. 1 , 1936

| Clearing House Members | - Capital | *Surptus and Undionded Profilus | Net Demand Depostis, Avetage | Time Deposits. Averaje |
| :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }^{8}$ | ${ }^{3} 1{ }^{\mathbf{S}}$ |  |
| Bank of N. Y. \& Tr. Co- | 6,000,000 | 10,955, 200 | 131.251,000 |  |
| Bank of Manhattan Co.- | 20,000,000 | 25,431,700 | 412,981,000 | 35.171,000 |
| Natlonal City Bank-- | e78,407.000 | *53,305,400 | a1.453.973,000 | 160.987,000 |
| Chemical Bk \& Tr. Co.- | 20,000 000 | 52,685,400 | 467,959,000 | 10,806,000 |
| Guaranty Trust Co | 90,000,000 | 177,649,400 | b1,426,059.000 | 36.771,000 |
| Manufacturers Trust Co. | 32,935.000 | 14,007,300 | 484,142,000 | 93,746,000 |
| Cent. Hanover Bk, \& Tr. | 21,000 000 | 63,661,200 | 769.183 .000 | 14.354,000 |
| Corn Exch. Bank Tr. Co. | 15,000,000 | 16,662,900 | 249.335,000 | 22,393,000 |
| First National Bank | 10,000,000 | 90,750 600 | 515.907,000 | 3,542,000 |
| Irving Trust Co. | 50,000.000 | 59.102 .000 | 526.660,000 | 422,000 |
| Continental Bk. \& Tr. Co | 4,000,000 | 3.871,500 | + 47.043 .000 | 2,103.000 |
| Chase National Bank | $\begin{array}{r}103,964,300 \\ 500 \\ \hline\end{array}$ | $122,927,400$ $3,440,500$ | c1,866,283,000 46,72600 | 46,376,000 |
| Bankers Trust Co. | 25,000,000 | 69,091,300 | d818,336,000 | 44,101,000 |
| Title Guar. \& Trust Co-- | 10,000,000 | 2724.200 | $16.963,000$ | 484,000 |
| Marine Midland Tr. Co_ | 5,000,000 | 8,385,100 | 89,256.000 | 3,002,000 |
| New Yors Trust Co | 12,500,000 | 22,744.400 | 325,139.000 | 27.217 .000 |
| Com'l Nat. Bk. \& Tr.Co. | 7000,000 | 7.873,900 | 76.266 .000 | 1,231,000 |
| Publio N. B. \& Tr. Co.- | 5775,000 | 8,595,100 | 78,070,000 | 43.741,000 |
| Total | .517,081,300 | 813,864 500 | 9,801,532,000 | 558,678,000 |

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust

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 July 31:
INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING
OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 31, 1936


| Name of Company | Per Share | $\begin{aligned} & \text { When } \\ & \text { Payabie } \end{aligned}$ | Holders of Record |
| :---: | :---: | :---: | :---: |
| Westinghouse El |  |  | July 31July 31Oue. 15July 30Aug. 31Sop.t. 16July 20ruy |
| Preferred (quarterl |  |  |  |
| Westland Oil Royalty |  |  |  |
| Westmoreland. İnc. ( ${ }^{\text {a }}$ Mar.) |  |  |  |
| est Penn Elec. Co., 7\% p |  |  |  |
| Westvaco Chlorine Products - |  |  |  |
| Extra, |  |  |  |
| heeling |  |  |  |
| Whitman (Wm.) \& Co. Inc., 7 |  |  |  |
| Will \& Baumer Candl |  |  |  |
| iliams (J\&B) Co. |  |  |  |
| Wilson \& Co. (quarter |  |  |  |
| Exterst |  |  |  |
| olworth |  |  |  |
| ( |  |  |  |
| Monthly |  |  |  |
| Y |  |  |  |

## a Transfer books not closed for this dividend. <br> c The following corrections have been made:

Consol. Amusement Co. extra div, of 30 c ., N. Brunswick Fire Ins., extra of 25 c .

## Payable in stock.

$f$ Payable in common stock. of Payable in scrip. $h$ On account of accu-
mulated dividends. Payabie in preferred stock. $k$ Corn Products Refining Co., stoek div, of $1-25 \mathrm{~s}$ sh. of Allied Mills
nic., for each sh. of Corn Products Refining Oo. held. of 1 Electric Shareholding Corp., $\$ 6$ conv. pref. opt. div. ser. ww., 44-1000th $m$ Pacific Investors Corp., $1 / 3$ share of Pacific So. Investors, Inc., com$m$ Pacific Investors Corp. $1 / 1 /$.
$n$ Blue Ridge Corp. $\$ 3$ conv. pref., ser. 1929, 1-32 of one share of com.
stock, or at the option of the holder 75 c . cash. $p$ Kobacker Stores, Inc., pref. stock div. of one share of common for ach
$r$ Payable in Canadian funds, and in the case of non-residents of Oanada.
$u$ Payable in U. S. funds. $w$ Less depositary expenses.
$x$ Less tax. y A deduction has been made for expenses. $z$ Per 100 shares.

## 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 Aug. 5 1936, in comparison with the previous week and the corresponding date last year:

|  | Aug. 5, 1936 | July 29, 1936 | Aug. 7, 1935 |
| :---: | :---: | :---: | :---: |
| Assets- | \$ | \$ | 3 |
| Gold certificates on hand and due from United Sates Treasury.x. | 3,269,085,000 | 3,219,458,000 | 2,614,727,000 |
| Redemption fund-F. R. notes.....-.-- | 1,753,000 | 7788,000 | 1,362,000 |
| Other cash †....-.-...-- | 73,173,000 | 77,296,000 | 61,080,000 |
| Total reserves | 3,344,011,000 | 3,297,592,000 | 2.677,169,000 |
| Bills discounted: |  |  |  |
| Secured by U. S. Govt. obligations, direct and (or) fully guaranteed. | 1,403,000 | 1,213,000 | 1,302,000 |
| Other bills discounted...-.-......--- | 1,637,000 | 1,521,000 |  |
| Total blls discounted | 3,040,000 | 2,734,000 | 3,773.000 |
| Blls bought in open market. | 1,100,000 | 1,110,000 | 1,801,000 |
| Industrial advances. | 7,104,000 | 7,278,000 |  |
| United States Government securities: | 88,263,000 | 88,263 000 | 98,412.000 |
| Treasury not | 406,823,000 | 406823,000 | 481,339,000 |
| Treasury bills. | 165,475,000 | 165,475,000 | 159,567,000 |
| Total U. S. Government securities-- | 660,561,000 | 660,561,000 | 739,318.000 |
| Other securitles |  |  |  |
|  |  |  |  |
| Total blls and securites | 671,805,000 | 671,68 | 751, |
| Gold held abroad Due from foreign banks | 85,000 | 75,000 | 256.000 |
| Federal Reserve notes of other banks.-- | $\begin{array}{r}5,638,000 \\ 127,631 \\ \hline\end{array}$ | $8,264,000$ 132.469 | $4,802,000$ $104.993,000$ |
| Uncollected items. | 127,631,000 | 132,469,000 | 11,937.000 |
| Bank premises. | 10,854,000 | 14,440,000 | 32,194,000 |
| Total assets | 4,193,033,000 | 4,155,377,000 | 3,583,188,000 |
| Labututes- |  |  |  |
| F. R. notes in actual circulation....-- | 2776,763,000 | 2,721.024,000 | 2,415.267,000 |
| Depositg- Member bane Treasurer-General account.-:- | 2,132,751,000 | 169,897,000 | 38,960,000 |
| Foreign bank | - 25,960,000 | 20,905,000 | $7,969,000$ 177480.000 |
| Other deposits | 191,994,000 | 181,998,000 | 177,480,000 |
| Total deposits | 3,127,468,000 | 3,093,824,000 | 2,639,676,000 |
| Deferred avallablily items | 124,535,000 | 129,684,000 | $104,127.000$ $59,466,000$ |
| Capital paid in. | $50,231,000$ $50,825,000$ | $50,221,000$ $50,825,000$ | 59,466,000 $\mathbf{4 9 , 9 6 4 , 0 0 0}$ |
| Surplus (Section ${ }^{\text {Sum) }}$ | 7,744,000 | 7,744,000 | 6,863,000 |
| Reserve for contingencles | 8,849,000 | 8,849,000 | 7,500,000 |
| All other liablities...-...------------ | 6,014,000 | 5,848,000 | 5,750,000 |
| Total llablilite | 4,193,033,000 | 4,155,377,000 | 3,583,188,000 |
| Ratio of total reserves to deposit and <br> F. R. note liabilities combined. | -84.8\% | 84.5\% | 79.9\% |
| Commitments to make industrial ad- vances | 9.081,000 | 9,151,000 | 9,181,000 |

[^3]$x$ These are certificates given by the United States Treasury for the gold takem
over from the Reserve banks when the dollar was on Jan. 31. over from the Reserve banks when the dollar was on Jan. 31, 634, devalued from
100 cents to 59.06 cents, these certificates belng worth less to the extent of the 100 cents to 59 difference itself having been appropriated as proftit by the Treasury
difference, the
under the provisions of the Gold Reserve Ac 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, Aug. 6, 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 Boand 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 AUG. 5. 1936

|  | Aup. 5. 1936 | Juty 29, 1936 | Julv 22, 1936 |  |  | July 1, 1936 | June 24, 1836 | June 17, 1936 | Aug. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold ettrs, on hand Rederption fund Ohere cosh $*-\ldots .$. | $\begin{gathered} 8,211,044,000 \\ \hline 13,72000 \\ 288,635,000 \\ 283 \end{gathered}$ |  | $\left\lvert\, \begin{gathered} 8,185,352, .000 \\ 12.185,000 \\ 293,440,000 \\ 2 \end{gathered}\right.$ |  | 271,008,000 |  |  |  |  |
|  | 8,513,40,000 | 8,50, 276,000 | 8,40,947,000 | 8,48,718,000 | 8,300, 119,000 | $8,385,728,00$ | 8,243,250,000 | 8,227,326,000 | 6,549,129,000 |
| Bills discounted <br> Secured by U. S. Govt. obligations direct and (or) fully guaranteed.-. - Other bllls dlscounted |  | 1,678.000 | 1, $\begin{aligned} & 1,828,000 \\ & 1\end{aligned}$ | (1,882,000 | 1,488,000 | 2, 2 200,000 |  | $\underbrace{\substack{4,372,0,00}}_{\text {c, }}$ | ${ }_{\text {2, }}^{2,550,000}$ |
| Tota | 3,960,000 | 3,668,000 | 3,391,000 | 2,899,000 | 3,296,000 | 4,221,00 | 6,189,00 | 6,539,00 | 6,300,000 |
| If bou | $000$ |  | ${ }^{3,0858}$ | $\begin{array}{r} 3,084,000 \\ 29,457,000 \end{array}$ | $\begin{aligned} & 3,085 ., 000 \\ & 29,50,0000 \end{aligned}$ | $\begin{gathered} 3,077,000 \\ { }_{2}^{3}, 785,000 \end{gathered}$ | $\begin{array}{r} 3,077,000 \\ 29,936,000 \end{array}$ | 3,075,000 | 4.685.000 |
|  | $\begin{array}{r} 324,721,000 \\ 1,496,719,000 \\ 608,787,000 \end{array}$ |  |  | $, 494,218,000$ $620,337,000$ | $01.1 .494$ |  | $\left\|\begin{array}{c} 315,678,000 \\ 1,49+1979000 \\ 620,357,000 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} 31,697,690 \\ 1,494,2900 \\ 620,37,000 \\ \hline \end{gathered}\right.$ | $\begin{gathered} 290,27,00 \\ 1,58,32,020,000 \\ 566.209,000 \end{gathered}$ |
| Total U. S. Govermment seourt | 2,430,22 | 2,430,2 | ,22 | 2,430,227,000 | 2,43 | ,30,228, | 2,430,234,000 | 2,430,25,000 2 | 2,430,332,000 |
| her se | 181,000 | 181,000 | 181,00 | 181,00 | 181,000 | - 181,000 | 181,000 | 181,000 |  |
| Total | 2,466,348,000 | +2,466,75200 | 2,46,460,00 | 2,465,84, ,000 | 2,46, ,290,000 | 2,487,42, 000 | 2,469,617,00 | 2770,107,000 | 2.470,413,000 |
|  |  |  |  |  |  |  |  |  |  |
|  | 11,642,372,000 | 11,33,790,000 | 11,66,412,000 | 11,751,47,000 | 11,56, 283,000 | 11,42, ,495,000 | 11,366,921,000 | 11,504,062,000 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Deposits-Member banks' reserve accoun <br> U. S. Treasurrer-General account Forelgn banks. Other deposits. |  |  |  |  | $\begin{aligned} & 0 \\ & \hline \end{aligned}$ |  |  |  |  |
| Total deposts | 6,764,902,000 | 6.780,214,000 | 6,754,308,0 | 8,73,060,000 | 6,584,011,000 | 6,576,619,000 | 6,488,961,000 | 6,597,086,000 5 | 0 |
| Deterred | 9880 | 559,383,000 |  |  |  |  |  |  |  |
| Capital pala in |  |  |  |  |  |  |  | ${ }_{145}^{130}$ |  |
|  | 26 |  |  |  |  |  | 26 |  |  |
| the | 10,347,000 | 10,824:000 | 10,491,000 | 10,4 | 9,744,000 | 8,953,000 | 11,262,000 | 10.4 | 000 |
| Total | 1,642,372,000 | , $337,790,00$ | 412,00 | 1,471,00 | 1,564,283,00 | 2,495,000 | 11,36,921,000 | 11,504,062,00 | 78.163,000 |
| $\begin{gathered} \text { Ratio of of } \\ \text { F. . . } \end{gathered}$ |  |  |  |  |  |  |  |  |  |
| Commltments to make tidustrral a | 53,00 | 23,711,0 | 23,771,00 | 23,839,00 | 23,844,00 | 23,870, | 24,452, | 24,67\%, | 3,529,0 |
| Mauturty Drstrturut |  |  |  |  |  |  |  |  |  |
| , |  |  |  |  |  |  |  | 4.85 |  |
|  |  |  |  |  |  |  |  |  |  |
| Over 90 days bllis diso | 622,000 | 000 | 106,000 | 7,000 |  | 99,000 | 425,000 | 340,000 | 00 |
| Total bllls | 3,960,00 | 3,688,00 | , 91,0 | 2,899,00 | 3,296,0 | 4,221,000 | 6,189, | 6,539,000 | ,300,000 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 1,772,000 |  |  | 2,095, | 2,028,000 | 2,033,000 | 172,00 688,0 | 1,112,000 <br> $2,33,000$ |
|  |  |  |  |  |  |  |  |  |  |
| Total bllis bought tin ope |  |  |  |  |  |  |  |  | 4,685,000 |
|  |  |  |  |  |  |  |  |  |  |
| $61-90$ days industrial adya |  |  |  |  |  |  |  |  |  |
| Over 90 days Industrral 1 | 25, | 26,214,000 | 26,243,000 | 26,157,000 | 26,280,000 | 26.83 | 26,771, | 26,888,000 | 25,345,000 |
| al in |  | 29,488, | 29,573, | , 45 | 2,500, | ,785,00 | 29,936,000 | 30,058,0 | 29,096,000 |
|  |  | $\begin{gathered} 3123, \\ 123, \\ 70 \end{gathered}$ | $\begin{gathered} 28,988 \\ \hline 18,97 \\ \hline 129 \end{gathered}$ | 29.488 |  |  |  | $\begin{gathered} 34.54 \\ \hline \end{gathered}$ | $40,614,000$ $31,870,000$ $50,963,000$ |
|  | ${ }_{\text {coind }}$ | $7{ }^{7}$ 79,282: 200 | ${ }^{87}{ }^{8,4542}$ |  |  |  |  | ${ }_{123,242}^{123}$ | 109, 444.000 |
| Over 90 days U . S ¢ Goverin | 2,164,428 | ,166,814,00 | 2,168,244,00 | .172,780, | 2,180 | 2,189 | 2,193,821, | . 181 | 2,197,541,000 |
| tal U. s. Government | 2,4 | 2,430,227,000 | 2,430,227,000 | 2,43,227,000 | 2,43,228,000 | 2,43, 228,000 | 2,430,234,000 | 2,430,553,000 2 | 2,430,332,000 |
| ${ }_{10-30}^{1-1-3 \text { days }}$ |  |  |  |  |  |  |  |  |  |
| 3ili-6 days other eeurl |  |  |  |  |  |  |  |  |  |
| Over 90 days | 181,000 | 181,000 | 181,000 | 181,00 | 181,00 |  | 181,000 | 181,000 |  |
| Total | 181,000 | 181,000 | 181,00 | 181,00 | 181,0 | 181,0 | 181,0 | 181,0 |  |
|  |  | 1,0 |  |  |  |  |  |  |  |
| Held b F Federal Reserve | , 2885.857 | 0.572.00 |  |  | ${ }^{3} 855,47,0004$ | $.304,059,00$ <br> $257,973,00$ | 3,995,0 |  | ${ }^{577,43,36,000}$ |
| In actual crreulation | 3,979,814,000 | 3,951,101,00 | 3,976,863,000 | 4 | 4,040,332,000 | 4,046,088,000 | 3,980,018,00 | 3,872,984,000 3 | 33,113, |
|  |  |  |  |  |  |  |  |  |  |
| Gold ctfs. on hand \& due from U. S. Treas | 4,289 |  |  |  |  |  |  |  |  |
| $\mathrm{U}_{\dot{i}}$ s. Government securities- | 73,000,000 | 53,000,000 | 58,000 | 39,000,000 | 47,000,000 | 67,000,000 | 42,000,000 | 43,000,000 | 222,40,000 |

[^4]$x$ These are certillicates 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 belng worth less to the extent of the difference, the dilfereace itself having been appropriated as profts 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) werkly statement of resources and liabilities of each of the 12 federal reserve banks at close of business aug. 5 1936

| Two Ctphets (00) Omitted Federal Reserve Bank of- | Total | Boston | Newo York | Phila. | Cleveland | Richmond | Allanta | Chicajo | St. Louts | Minneap. | Kan. City | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES | \$ | \$ | \$ | \$ | \$ | S | \$ | \$ | \$ | \$ | \$ | S | \$ |
| from U. S. Treasury | 8,211,046,0 | 508,274,0 | 3,269,085,0 | 406,682,0 | 573,264,0 | 266,187,0 | 212,761,0 | 1,609,904,0 | 215,018,0 | 182,289,0 | 246,302,0 | 157,718,0 | 563,562,0 |
| Redemption fund-F. R.- notee- | -21,76, | 2,011,0 | 3,269,753,0 | 916,0 | 483,0 | 676,0 | 2,990,0 | 1,00, 574,0 | 2-853,0 | 182,204,0 | -932,0 | 157375,0 | 1,953,0 |
| Other cash *-..............----- | 288,635,0 | 32,598,0 | 73,173,0 | 38,399,0 | 27,385,0 | 15,656,0 | 10,686,0 | 37,063,0 | 12,825,0 | 7,667,0 | 12,333,0 | 6,739,0 | 14,111,0 |
| T | 8,513,401,0 | 542,883,0 | 3,344,011,0 | 445,997,0 | 601,132,0 | 282,519,0 | 226,437,0 | 1,647,541,0 | 228,696,0 | 190,160,0 | 259,567,0 | 164,832,0 | 579,626,0 |
| Blls alscounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sec. by U. S. Govt. obligations, direct \& (or) fully guaranteed |  | 6,0. | 403,0 | 160,0 | 2,0 | 12,0 |  |  | 25,0 |  | 23,0 | 0 | 73,0 |
| Other bills discounted....---- | 2,10 |  | 0 |  |  |  | 26,0 |  | 18,0 |  | 65,0 | , |  |
| Total bills discou | 3,960,0 | 56,0 | 3,040,0 | 6,0 | - 25,0 | 56,0 | 26,0 |  | 43,0 |  | 88,0 | 393,0 | 73,0 |
| Bllis boug | 3,092,0 | 226,0 | 1,100,0 | 317,0 | 294,0 | 121,0 | 108,0 | 386,0 | 7,0 | 61,0 | 87,0 | 87,0 | 218,0 |
| Industrial advances | 28,888,0 | 3,101,0 | 7,104,0 | 5,087,0 | 1.504,0 | 3,613,0 | 716,0 | 1,816,0 | 534,0 | 1,199,0 | 898,0 | 1,587,0 | 1,729,0 |
| U. S. Gove | 324,721, | 21,607,0 | 88,263,0 | 28,217,0 | 31,507,0 | 17,104,0 | 13,142,0 | 38,630,0 | 17,361,0 | 11,571,0 | 16,425,0 | 12,502,0 | 28,392,0 |
| Treasury n | 1,496,719,0 | 99,596,0 | 406,823,0 | 130,061,0 | 145,220,0 | 78,839;0 | 60,575,0 | 178,054,0 | 80,018,0 | 53,334,0 | 75,708,0 | 57,628,0 | 130,863,0 |
| Treasury b | 608,787,0 | 40,510,0 | 165,475,0 | 52,902,0 | 59,068,0 | 32,067,0 | 24,639,0 | 72,423,0 | 32,548,0 | 21,693,0 | 30,794,0 | 23,440,0 | 53,228,0 |
| Total | 2,430,227,0 | 161,713, | 660,561,0 | 211,180,0 | 235,795,0 | 128,010,0 | 98,356,0 | 289,107,0 | 129,927,0 | 86,598,0 | 122,927,0 | 93,570,0 | 212,483,0 |
| er | 181,0 |  |  |  |  |  |  |  |  |  | 181,0 |  |  |
| Total bills a | 2,466,348,0 | 165,096,0 | 671,805,0 | 216,744,0 | 237,618,0 | 131,800,0 | 99,206,0 | 291,309,0 | 130,591,0 | 87,858,0 | 124,181,0 | 95,637,0 | 214,503,0 |
| Due from forelgn | 1,0 | 17,0 | 85,0 | 21,0 | 20,0 | 10,0 | 8,0 | 26,0 |  |  |  |  | , 0 |
| Fed. Res. notes of other b | 22,540,0 | 326,0 | 5,638,0 | 779,0 | 1,474,0 | 1,534,0 | 1,399,0 | 2,192,0 | 2,189,0 | 1,428,0 | 1,484,0 | 573,0 | 3,524,0 |
| Uncollected Iters | 547,616,0 | 55,300, | 127,631,0 | 42,209,0 | $60,281,0$ | 46,892,0 | 18,490,0 | 72,277,0 | $21,660,0$ | $\begin{array}{r}16,638,0 \\ 1 \\ \hline\end{array}$ | $33,661,0$ <br> 3,360 | 1, ${ }_{1}$,963,0 | $30,614,0$ $3,580,0$ |
| Bank premis All other reso | 48,056,0 | $3,113,0$ 294,0 | $10,854,0$ $33,009,0$ | $5,080,0$ 3,407 | $\begin{aligned} & 6,525,0 \\ & 1,717,0 \end{aligned}$ | $2,919,0$ <br> $1,107,0$ | $2,284,0$ $1,433,0$ | $\begin{array}{r} 4,831,0 \\ 733,0 \end{array}$ | $\begin{array}{r} 2,453,0 \\ 258,0 \end{array}$ | $1,531,0$ <br> 371,0 | $3,360,0$ 440,0 | 1,526,0 | $3,580,0$ 530,0 |
| Total resource | 11,642,372,0 | 76 | 93,033,0 | 714,23 | 08,767,0 | 466,781,0 | 349,257,0 | 2,018,909,0 | 385,851,0 | 297,989,0 | 422,699,0 | 285,428,0 | 832,392,0 |
| LIABI <br> F. R. notes in a | 3,979,814,0 | 356 | ,0 | 293,568,0 | 387,602,0 | 183,570,0 | 174,567,0 | 914,256,0 | 171,101,0 | 123,874,0 | 153,704,0 | 85,052,0 | 318,214,0 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank reserve account. | 6,004,796,0 | 302,954,0 | 2,776,763,0 | 315,280,0 | 382,426,0 | 195,885,0 | 117,967,0 | 918,490,0 | 146,754,0 | 121,722,0 | 195,478,0 |  |  |
| U. S. Treasurer-Gen'l acc't.- | 439,391,0 | 20,721,0 | 132,751,0 | 22,713,0 | 35,056,0 | 19,898,0 | 20,866,0 | 59,817,0 | 21,483,0 | 21,236,0 | 24,032,0 | $27,249,0$ | 33,569,0 |
| Foreign bank | 71,040,0 | 5,253,0 | 25,960,0 | 6,602,0 | $6,531,0$ 5442 | $3,124,0$ $3,282,0$ | $2,485,0$ 2,3260 | $8,235,0$ 1,976 | $2,130,0$ 7932 | $1,704,0$ $3,934,0$ |  |  |  |
| Other deposits | 249,675,0 | 2,984,0 | 191,994,0 | 2,066,0 | 5,442,0 | 3,282,0 | 2,326,0 | 1,976,0 | 7,932,0 | 3,934,0 | 264,0 | 2,007,0 | 25,468,0 |
| Total depos | 6,764,902,0 | 331,912,0 | 3,127,468,0 | 346,661,0 | 429,455,0 | 222,189,0 | 143,644,0 | 988,518,0 | 178,299,0 | 148,596,0 | 221,832,0 | 165,204 | 461,124 |
| Deferred avallabil | 550,985,0 | 54,507,0 | 124,535,0 | 40,913,0 | 60,388,0 | 46,175,0 | 17,734,0 | 72,537,0 | 26,323,0 | 16,300,0 | 37,489,0 | 24,186,0 | 29,898,0 |
| Capital pald in | 130,205,0 | 9,401,0 | 50,231,0 | 12,229,0 | $12,564,0$ | 4,721,0 | 4,256,0 | $12,124,0$ | $\begin{aligned} & 3,756,0 \\ & 4,655,0 \end{aligned}$ | $\begin{aligned} & 2,973,0 \\ & 3,149,0 \end{aligned}$ | $3,939,0$ 3,613 |  | $10,195,0$ $9,645,0$ |
| Surplus (Section 7) | 145,501,0 | 9,902,0 | 50,825,0 | $13,406,0$ 4 3 | $\begin{array}{r} 14,37,0 \\ 1,007,0 \end{array}$ | $\begin{aligned} & \mathbf{5 , 1 8 6 , 0} \\ & \mathbf{3 , 4 4 8 , 0} \end{aligned}$ | $\begin{array}{r} 5,616,0 \\ 754,0 \end{array}$ | $\begin{array}{r} 21,35000 \\ 1,391,0 \end{array}$ | 4,655,0 | $\begin{aligned} & 3,149,0 \\ & 1,003,0 \end{aligned}$ | $3,613,0$ <br> 1,142 | $3,783,0$ $1,252,0$ | $9,645,0$ $1,121,0$ |
| Surplus (Section 13-1 Reserve for contling | $26,513,0$ $34,105,0$ | $2,874,0$ 1,413 | 7,744,0 | $\begin{aligned} & 4,231,0 \\ & 3,000,0 \end{aligned}$ | $\begin{aligned} & 1,007,0 \\ & 3,111,0 \end{aligned}$ | $\begin{aligned} & 3,448,0 \\ & 1,281,0 \end{aligned}$ | $\begin{array}{r} 754,0 \\ 2,518,0 \end{array}$ | $1,391,0$ $7,573,0$ | 546,0 894,0 | $1,003,0$ $1,449,0$ | -1,142,0 | $1,252,0$ $1,328,0$ | 1,1849,0 |
| All other llabillties. | 10,347,0 | 81,0 | 6,014,0 | 229,0 | 269,0 | 211,0 | 168,0 | 1,160,0 | 277,0 | 645,0 | 140,0 | 807,0 | 346,0 |
| Total lla | 11,642,372,0 | 767,029,0 | 4,193,033,0 | 714,237,0 | 908,767,0 | 466,781,0 | 349,257,0 | 2,018,909,0 | 385,851,0 | 297,989,0 | 422,699,0 | 285,428,0 | 832,392,0 |
|  | 23,453,0 | 2,745,0 | 9,061,0 | 315,0 | 1,434,0 | 2,322,0 | 284,0 | 77,0 | 1,770,0 | 90,0 | 97,0 | 536,0 | 4,422,0 |

* "Other cash" does not Include Federal Reserve notes.

| Two Clphers (00) Omitted Federal Reserve Agent at- | Total | Boston | New York | Phila. | Cleveland | Richmond | Allanta | Chicago | St. Louts | Minneap. | Kan. Cut | Dallas | San Fran |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: Issued to F.R.Bk. by F.R. Agt | 4,284,874,0 | 376,419,0 | 918,486,0 | 313,505,0 | 404,843,0 | 195,985,0 | 194,926,0 | $\underset{952,812,0}{\text { S }}$ | $\xrightarrow[180,057,0]{\text { S }}$ | $\stackrel{\text { 128,192,0 }}{\text { ¢ }}$ | $\xrightarrow[164,932,0]{\text { S }}$ | $\underset{95,435,0}{\mathbf{S}}$ | $\begin{gathered} \mathbf{S} \\ 359,282,0 \end{gathered}$ |
| lseld by Fed'i Reserve Bank-- | - 4,2 | 19,480,0 | 101,119,0 | 19,937,0 | 17,241,0 | 12,415,0 | 20,359,0 | 38,556,0 | -8,956,0 | $128,318,0$ | 11,228,0 | 10,383,0 | 41,068,0 |
| In actual circulation. | 3,979,814,0 | 356,939,0 | 817,367,0 | 293,568,0 | $387,602,0$ | 183,570,0 | 174,567,0 | 914,256̇, 0 | 171,101,0 | 123,874,0 | 153,704,0 | 85,052,0 | 318,214,0 |
| Collateral held by Agent as security for notes issued to bks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U.S. Treasury .... | 4,289, 838,0 | 396,000,0 | 935,706,0 | 314,000,0 | 407,000,0 | 197,000,0 | 161,000,0 | 966,000,0 | 155,632,0 | 130,000,0 | 163,000,0 | 95,500,0 | $369,000,0$ 73,0 |
| Eligible paper.......-.-.-..--- | $2,634,0$ $73,000,0$ | 56,0 | 1,770,0 | 160,0 | 25,0 | 56,0 | 26,0 $45,000,0$ |  | 25,000,0 |  | 3,82,0 | 343,0 | 73,0 |
| U. B. Government securites-- | 73,00, |  |  |  |  |  |  |  |  |  |  |  |  |

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of 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.




 gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the tigures ot "Net demand deposits" not
 represents funds recelved, on bills payable and rediscounts, trom the Federal Reserve banks and from other sources. Figures are shown also tor "Capital aocount," "Other assets- net,", and "Other liabilitiles." By "Other assets- net" is meant the aggregate of all assets not otherwise soeciiied, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JULY 291936 (In Millions of Dollars

| Federal Reserie District- | Total | Boston | New York | Ph | Cleveland | Richmond | Allanta | Chicaso | st. | Lous | Msineap. | Kan, Cut | Dallas | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS Loans and investments-total | $\stackrel{8}{\mathbf{8}, 378}$ | ${ }_{1,231}^{\mathbf{8}}$ | $\stackrel{8}{9,565}$ | $\stackrel{8}{8} 188$ | \$ | ${ }_{5}^{8} 34$ | ${ }_{852}$ | 3,048 |  | 644 | ${ }^{8} 876$ | 692 | 472 | $\stackrel{8}{8,137}$ |
| Loans to cokers and dealers: In New York City. Outside New York City | ${ }^{207}$ | 11 26 | 871 74 | 23 |  |  |  | 49 |  |  |  | ${ }_{3}^{2}$ |  | ${ }_{2}^{4}$ |
| Loans on securitles to others (except <br> banks) | 2,046 | 52 | 65 | 47 | - 214 |  | 53 | 201 |  | 67 | 30 | 47 |  | ${ }^{63}$ |
| Acceptances and com'l paper bo |  | 44 | 133 |  |  |  |  |  |  |  |  |  |  |  |
| Loans on real estate | 1,144 | 82 | 247 27 | ${ }_{6}^{63}$ | 183 4 | 24 | 23 |  |  | ${ }_{4}^{43}$ | 6 | 17 | 22 | ${ }^{366}$ |
| Other loans. | 3,600 | 305 | 1,356 | 183 | 207 |  | 132 | 472 |  | 115 |  | 140 | 135 | 357 |
| U. S. Govt. direct obilg | ${ }^{9} 9.456$ | ${ }_{18}^{427}$ | 4,123 | ${ }_{103}^{320}$ |  | +148 | ${ }_{39}^{212}$ | 1,625 |  | 227 58 5 |  | 269 48 |  |  |
| Obliger securrities ------- | 3,356 | 163 | 1,336 | ${ }_{315}^{103}$ | ${ }_{262} 6$ | 74 | 81 | ${ }_{426}$ |  | 111 | 47 | 36 |  | 357 |
| Reserve with Federal Reserve Bank | 4,859 | 233 | 2,446 | 219 | 292 | 126 | $6_{1}^{64}$ | $\begin{array}{r}814 \\ 58 \\ \hline\end{array}$ |  | 113 | $\begin{array}{r}72 \\ \hline\end{array}$ | 132 |  | ${ }_{19} 6$ |
| Balance with domestic banks. | 2,443 | ${ }_{116}$ | 197 | 156 | 34 243 | 151 | 147 | ${ }_{439}$ |  | ${ }_{129}$ | 104 | ${ }_{2} 98$ | 189 | 270 |
| Other assets ${ }^{\text {net }}$ - ${ }^{\text {a }}$ - | 1,329 | 78 | 540 | 89 | 113 | 37 | 32 | 109 |  | 24 | - 17 | - 24 | 27 | 232 |
| Demand deposits-ad | 14,850 | 977 | 6,793 | 762 | 1,024 | 394 |  | 2,268 |  | 392 | 266 | 473 | 360 |  |
| TIme deposits | 5,015 |  |  |  |  | 197 | 77 |  |  | 18 | 121 | 146 | 120 | ,025 |
| United States Gover | 823 | 12 | 231 | 71 | 7 | 4 |  | 147 |  | 11 |  |  |  |  |
| Domestic bank | 5,93 | 234 | 2,48 | 311 | 357 | 215 | 185 | 77 |  | 248 | 124 | 426 | 184 | 286 13 |
| Forelgn banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| er llabilit | 3,485 | ${ }_{235}^{25}$ | 1,557 | ${ }_{221}^{22}$ | ${ }_{333}{ }_{33}$ | $\begin{aligned} & { }_{2}^{29} 9 \\ & 89 \end{aligned}$ | 84 | 31 342 |  | ${ }_{83}^{9}$ | 55 | 88 | ${ }_{77}^{4}$ | \| $\begin{array}{r}328 \\ 321\end{array}$ |

# Stock and Bond Sales-New York Stock Exchange DAILY, WEEKLY AND YEARLY <br> <br> Occupying Altogether Sixteen Pages-Page One <br> <br> Occupying Altogether Sixteen Pages-Page One <br> NOTICE-Cash and deferred dellivery gales are disregarded in the day's range, uniess they are the only transactions of the day. No account is takei 



# Abbott, Proctor \& Paine 

Members
New York Stock Exchange and oiner leading exchanges
consolidation of ABBOTT, PROCTOR \& PAINE LIVINGSTON \& COMPANY

Commission orders executed in Stocks, Bonds, Commodities for institutions and individuals

NEW YORK - CHICAGO - MONTREAL • CLEVELAND - INDIANAPOLIS - RICHMOND, VA. - NORFOLK, VA.



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| Low and high sale prices－PER Share，wot per cent |  |  |  |  |  |  |  | Ranoe Since Jan． 1On Basis of 100 －share Lots |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Staurday | ${ }_{\text {Aug．}}^{\text {Manday }}$ | $\underbrace{}_{\substack{\text { Tuesday } \\ \text { Aup．} \\ \hline}}$ | $\left\lvert\, \begin{gathered} \text { Weinesday } \\ \text { Aug. } 5 \end{gathered}\right.$ |  | $\begin{aligned} & \text { Friday } 17 \end{aligned}$ |  |  | － | －mo | ， | Hiohest |
|  | ${ }_{* 2}$ |  |  |  | ， |  |  | ${ }^{20}$ |  |  | ${ }^{\text {sper share }}$ 3184 Dee |
|  |  |  |  |  |  | 1.300 | Chickasha Cotton OUL．．．．．．10 |  |  |  |  |
|  |  |  |  |  |  | 53. |  | ${ }_{8512}^{25}$ |  |  |  |
|  |  |  | ${ }_{\substack{172}}^{172}$ | 8484 |  | 2， 2.000 | City ice die fu． |  |  |  |  |
|  |  |  | ${ }_{314}^{618}$ |  |  | ci， 1,700 |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 1,300 \\ & 1,300 \end{aligned}$ |  |  |  |  |  |
| $$ | ${ }^{5} 5$ | ${ }^{5712}$ | ${ }_{\substack{487 \\ 5878 \\ 18}}$ | ${ }_{485}^{48}$ |  | 1，100 | Cliee trits |  |  |  |  |
|  |  |  |  |  |  | 4，600 | Coca |  |  |  |  |
|  |  |  |  |  |  | 12，300 |  |  |  |  |  |
|  |  |  |  |  | － $10{ }^{\text {103 }}$ | 15，600 |  |  |  | 1018 |  |
|  |  |  |  |  |  | 120 120 120 | （taren |  |  |  |  |
|  |  |  | ${ }_{28}^{68_{8} 8^{6}}{ }^{69^{68}}$ |  |  | ${ }^{2,4000}$ |  |  |  |  |  |
| ${ }_{\substack{46]_{8} \\ 42}}$ | ＊ $*$ | ［10， |  |  |  | 1.240 | Color |  |  |  |  |
|  |  |  |  | （tay |  |  |  |  | 134 |  |  |
|  |  |  |  |  |  | ${ }_{\text {2，200 }}^{12}$ | Coumpon carbon Col Plot Corp vo |  | ${ }_{4}^{134}{ }^{12}$ |  |  |
|  | 20， | ${ }^{2}$ | ${ }^{3}$ | ${ }^{*}{ }^{45}$ | ${ }^{46}{ }_{2}^{46}$ | 50， 200 |  |  |  |  |  |
| ${ }_{711_{2}} 717_{4}$ | cole |  |  |  |  | 700 |  |  |  |  |  |
|  | $10{ }^{\circ}$ |  |  |  |  |  |  |  |  |  | ug |
| ${ }_{7}^{78}$ |  |  |  |  |  | 3， | re |  | ${ }^{10224}$ |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{23}$ |  |  |
|  |  |  |  | ${ }^{157}$ | ${ }^{161812}$ | 36，100 |  |  |  |  |  |
|  | $77_{5} 7{ }^{12}$ |  |  | T |  | 1，200 |  |  | 82 |  |  |
| cis | ${ }_{3}{ }_{3}{ }^{2}$ | $\underbrace{\substack{\text { che }}}_{\substack{\text { 7212 }}}$ |  |  |  | 1，200 | Cond |  | ${ }_{442}^{1214}$ |  |  |
|  |  |  |  |  |  |  | coner |  | 254 |  |  |
| － | ${ }_{*}^{1212}$ | ${ }_{*}^{* 12}$ |  |  |  | ${ }^{160}$ | Connectirut Ry \＆Ltg－－．－100 |  | ${ }_{3}^{20}$ | ${ }_{24}^{1458}$ |  |
| －${ }^{77_{7} 9^{938} 8}$ | ${ }^{\text {and }}$ | －${ }^{9+1}$ |  |  | ${ }^{\text {coser }}$ | 1，300 |  | ${ }_{\text {c }}^{8} 8$ | ${ }_{78}^{1382}$ |  |  |
|  |  | ${ }_{7}^{7} 7^{72}$ |  | ${ }_{775}^{77^{2 / 8}}$ |  |  | －Prior preieried－ | ${ }_{7}{ }_{7}^{214}$ | 85 ${ }_{85}^{85}$ |  |  |
|  |  |  | $4{ }^{4}$ |  |  | 1， 1.600 | Conor prie ex－w | ${ }^{4} 4$ | ${ }^{7}$ |  | ${ }^{8,12}$ |
|  |  |  |  |  |  | 34，900 |  | ${ }_{274}^{174} \mathrm{~A}$ | ${ }_{434}^{2018}$ |  |  |
|  |  |  |  |  |  | 1 ，300 |  |  | ${ }_{1}{ }_{6} \mathrm{f}_{6}$ |  |  |
|  |  |  |  |  | ${ }^{122^{1 / 8}} 12{ }^{25^{6}}$ |  | $\underset{\substack{\text { Consol } \\ \text { Preferred } \\ \text { Ond }}}{ }$ |  |  |  |  |
|  |  |  |  |  |  |  | Consol RR of |  |  |  |  |
|  |  |  |  |  | ${ }^{2} 4$ | － | $\pm$ |  |  |  |  |
|  |  |  |  |  |  | 13，430 | cong pret | ${ }_{\text {a }}^{12}$ | 20， |  |  |
|  | 4172 |  | （1812 | ${ }_{*}{ }^{*}{ }^{*}$ |  |  | Continental Bar | ${ }_{\text {103 }}^{1035}$ | （eat |  |  |
| ， 21 | ${ }_{71}^{874} 87$ | ＊${ }_{*}^{* 86}$ |  |  |  |  |  |  |  |  |  |
|  |  | 20182 |  | 201 |  | 4，30 |  |  |  |  |  |
|  |  | ${ }_{\substack{\text { and }}}^{394}$ | ${ }_{\text {ckis }}^{388}$ | $\begin{array}{ll}388_{8} 89 & 39\end{array}$ | $\begin{array}{llll}3812 & & 39 \\ 39\end{array}$ | 3，${ }^{3,800}$ | Continental Ins | ${ }_{218}^{351}$ | ${ }_{4}^{46}$ Feb |  |  |
|  |  | ${ }_{3}^{30}{ }_{3}^{3}$ | ${ }_{3}^{30}$ | $\begin{array}{lll}30 \\ 33 & 30 \\ 30\end{array}$ |  |  | and |  | ${ }_{3812}^{3812}$ | ${ }^{151 /}$ | ${ }_{35}{ }^{24}$ Doo |
|  |  |  |  |  |  |  | Con |  |  | ${ }_{4}{ }_{4} 1 i_{4}$ | 6月39 ${ }^{\text {abo }}$ |
|  |  |  |  |  | ${ }_{160}^{6788}$ |  | Corn | 122 | ${ }_{188212}^{825}$ |  |  |
|  |  |  |  |  |  | ${ }_{2}^{2,900}$ | Coty Ino |  | ${ }^{788}$ |  |  |
|  |  |  |  |  |  | 1，580 | ${ }^{\text {Croasey }}$ R | ${ }_{438}$ | ${ }_{\text {312 }}^{312}$ |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{4778}^{478}$ |  |  |
|  |  |  |  |  | ${ }^{109}$ |  | Criw mete | 102 | ${ }_{109} 10$ |  |  |
|  |  |  |  |  |  | ${ }_{5}^{8,500}$ | Crou |  |  |  |  |
|  |  | ${ }^{0512} 106$ | （10614 |  | $106_{4} 108$ |  |  |  | 15 |  |  |
|  | ${ }_{112}^{12}{ }^{2} 111$ |  |  |  | ${ }^{112} 12.122$ |  | Cuba Rr 6 \％ro |  |  |  |  |
|  |  |  |  |  |  | 3．600 ${ }_{140}$ | Cuban－American | ${ }_{8312}^{618}$ |  |  |  |
|  | ${ }_{198}{ }^{361}$ | ${ }^{* 3612}$ |  |  | $\begin{array}{ll}38 & 3812 \\ 19 & 194\end{array}$ |  | Cuathy |  |  | ${ }_{3}^{37}$ |  |
|  |  |  | 7 | \％ | 1044105 | 1．600 | Preterre | ${ }^{9912}$ | ， | ${ }^{8912}$ |  |
|  |  |  |  |  |  | ${ }^{\text {cosi，}}$ | Curtis－wria | $1{ }^{2}$ |  |  |  |
|  | ${ }_{42}^{68}$ |  |  |  | $\begin{array}{ll}* 64 \\ 42 & 70 \\ 42\end{array}$ |  | Cushmars Sone |  | ${ }_{701}^{90}$ |  |  |
|  |  | ctick | cele | ＊ |  | ${ }^{1,2,900}$ | Cutier－Ham | ${ }^{7} 8_{8}$ |  |  |  |
|  | ${ }_{.29}^{74}$ | ${ }_{-29}^{75}$ |  | 75  <br> 29 75 <br> 75  |  | 9，300 | Deere \＆${ }_{\text {coser }}$ | ${ }_{22}^{52}$ | ${ }_{31}^{8914}$ |  |  |
|  | ${ }_{44}^{24}$ | ${ }_{44}^{238}$ |  | ${ }_{44}^{2318}$ |  |  | Delsel－Wemm | ${ }_{\text {136 }}^{19}$ | ${ }_{52}^{26}$ |  |  |
|  |  |  |  |  | ${ }^{1958}$ | 16，900 |  |  | ${ }_{2388}^{231 / 8}$ |  |  |
|  | ${ }^{148}{ }^{148} 151$ |  |  | ${ }_{\text {156 }}^{1518}$ |  | 700 |  | ${ }_{80}^{128}$ | ${ }_{65}^{153}$ | ${ }_{45}{ }_{4}^{65}$ |  |
|  |  |  |  |  | cticle |  |  | ${ }^{1}$ |  |  |  |
|  |  |  |  | coll |  |  |  | ${ }^{12}$ |  |  |  |
| 退 |  |  |  |  |  | 2,400 7 700 |  | ${ }^{3}$ | ${ }^{432} \begin{aligned} & 482^{2} \\ & 348\end{aligned}$ | ${ }_{33}^{348}$ |  |
|  |  |  | ${ }_{\text {a }}^{\substack{22 \\ 40 \\ 40}}$ |  | 为 | 7，400 |  | ${ }_{\text {cosid }}^{184}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | （tar |  |  |  | ctick |  |  |  |  |  |  |
|  |  | －39\％4． |  |  |  |  |  |  | ${ }_{40}{ }_{4}^{6116}$ |  |  |
|  | ${ }_{\substack{\text { a }}}^{233_{34} 3_{4}^{2312}}$ | ${ }^{+23}$ |  |  |  | 1，900 |  |  |  |  | ${ }_{1}^{1712}$ |
|  |  |  |  |  | ${ }^{11_{1}^{4}}$ | 100 | Duluts ${ }^{\text {D }}$ Prefred |  |  |  |  |
|  |  |  |  |  |  | ${ }^{900}$ | Dunhill |  |  |  |  |
|  |  |  |  |  |  | 9.880 | ${ }_{\text {dup }}^{\text {Pre }}$ |  |  |  |  |
|  | ${ }_{1}^{4129}$ |  |  |  | ${ }^{12934}$ |  | b\％ |  | ${ }^{\text {che }}$ |  | 132 Oct |
|  |  |  |  |  |  |  | Durtem Hoil |  |  |  |  |
|  |  |  |  |  |  | 3，100 | Eastern Roill |  | 182 |  |  |
|  |  |  |  |  |  | 3.110 | 6 |  |  |  |  |
|  |  |  |  |  |  | 3，200 |  |  |  |  |  |
|  | ${ }_{134} 3_{4} 144^{488}$ | ${ }^{133_{4}} 14$ |  |  |  |  | Elea |  |  |  |  |
|  | ${ }^{134} 4188$ |  |  |  |  |  |  |  |  |  |  |





\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{LOW and high sale prices-per share, not per cent} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Sales \\
for \\
Week
\end{tabular}} \& \multirow[t]{2}{*}{STOCKS
NEW YORK STOCK EXCHANGE} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range Since Jan. 1 \\
On Basis of 100 -share Lots
\end{tabular}} \& \multicolumn{2}{|l|}{Range for Previous Year 1935} \\
\hline \[
\begin{aligned}
\& \text { Saturday } \\
\& \text { Aug. } 1
\end{aligned}
\] \& \[
\begin{gathered}
\text { Monday } \\
\text { Aug. } 3
\end{gathered}
\] \& Tuesday Aug. 4 \& \[
\begin{gathered}
\text { Wednesday } \\
\text { Aug. } 5
\end{gathered}
\] \& Thursday Aug. 6 \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Aug. } 7
\end{aligned}
\] \& \& \& On \& - \& \% \& , \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{*} 103{ }^{1938}{ }_{113}^{19}\) \& \({ }_{103}^{1888}\) \& 113 \& \({ }_{3}^{812} 118\) \& 10411312 \& \({ }_{104}^{1858} 11\) \& 5,200 \& Ommitbus Corp(The) vt \& 107 \&  \& \& \\
\hline \& \& \& \& \& 11121112 \& \[
30
\] \& Oppenhelm Coild \& \& \& \& \({ }^{115}{ }^{15} \mathrm{~N}^{\text {Nov }}\) \\
\hline \& \& \& \& \& \({ }^{5} 8\) \& \& \&  \& \& \& \\
\hline \& 1 \& \({ }_{1618}^{135}\) \& \& 1534 \& \& . 100 \&  \& \({ }_{121}^{123}\) \& \& \& \\
\hline \& *82 \& \(21_{2} 8\) \& \& \& \& \({ }^{00}\) \& Prior preterred.-.-.-.-.-100 \& den \& \& \& \\
\hline \& \& \& \& \& \& \& \& 47 Jan \& \& 138 \&  \\
\hline \& , \& 15 \& 1 \& \& 15 \& 1,100 \& Ow \& \& 1641 \& \({ }_{80}{ }^{2} \mathrm{Mar}\) \& 129 Nov \\
\hline \& \& \& \(3_{4} 14{ }^{78}\) \& \& \& \(\begin{array}{r}2,200 \\ \hline 100\end{array}\) \& \({ }^{\text {Pacifict }}\) A \& 13 July \& \& \& \(173_{4} \mathrm{Nov}\) \\
\hline  \& \({ }_{111_{2}, 111_{4}}^{71_{4}}\) \& \({ }_{*}^{* 103_{4}}{ }^{*} 13\) \& \({ }_{1112}^{* 638} 17\) \& \({ }_{*}^{*}{ }^{638} 8{ }^{6}{ }^{6}\) \&  \& 0 \& Pac \& \& 17 \& \& \\
\hline 187 \& \& \(6{ }^{64} 7\) \& \({ }_{612}\) \& \({ }_{63}\) \& \({ }^{638}\) \& \& \& \& \({ }_{93}{ }^{3} \mathrm{Feb} 10\) \& \& \({ }_{5}{ }^{38}\) Deo \\
\hline \({ }_{8}{ }_{8} 39\) \&  \& 395 \&  \& 39 \&  \& \({ }^{4} \begin{aligned} \& 4,400 \\ \& 2,000\end{aligned}\) \& \({ }^{\text {Pacific }}\) Pasas \& \& 41. \& \({ }_{19}^{1318}\) \& \({ }^{5}\) \\
\hline \({ }_{* 1712}^{57} 18\) \&  \& \&  \& 188 \& *183449 \& \& Pacific \& 4788 \({ }^{\text {apay }} 15\) \& 194 \& \(12.10{ }^{19}\) \& \({ }_{21}^{56}\) Jav \\
\hline \& \& \& \({ }_{124}^{12412} 1241_{6}\) \& 1241212 \& \& 150 \& Pacitic \& \(118{ }^{118}\) Jan 3 \& \({ }_{152}^{130}\) Fel \& \({ }^{70}\) J Jan \& \({ }^{123}\) 123 \({ }^{\text {1420 }}\) \\
\hline \({ }^{14912} \times 14{ }^{1418}\) \& \(145_{8} 14\) \& \(14{ }^{14}\) \& 1414 \& \({ }^{1412} 14\) \& 145 \& 2,300 \& Pac West \&  \& \(\begin{array}{|cc|}152 \& \text { July } \\ 18 \& \text { Feb } \\ 10\end{array}\) \& \[
\begin{array}{r}
1111_{2} \\
{ }_{3}^{2} \\
J 3
\end{array}
\] \&  \\
\hline \(3_{4} 10{ }^{1034}\) \& \({ }^{103_{4}} 10{ }^{1078}{ }^{121}\) \&  \&  \& \(\begin{array}{ll}1012 \& 105^{5} \\ * 121 \& 13\end{array}\) \&  \& \& Packard Motor Car ...No \& \[
{ }^{678} \text { Jan }
\] \& \[
13 \text { Feb }
\] \& \& \[
71_{2} \text { Oct }
\] \\
\hline - \({ }^{11_{2}^{4}}\) \&  \& \({ }^{2121_{4}} 1{ }^{1214}\) \&  \&  \& \[
\begin{array}{rl}
{ }^{1} 121_{4} \& 13 \\
21_{2} \& 21_{2}
\end{array}
\] \& \[
\begin{aligned}
\& 100 \\
\& 400
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Panhandle Pet } \\
\& \text { Pander }
\end{aligned}
\] \& \[
\left.\begin{array}{cc}
121_{4} \& \text { Aug } \\
18_{8} \& \mathrm{Jan} \\
7
\end{array} \right\rvert\,
\] \& \[
\begin{array}{r}
2058 \mathrm{Jan} \\
41_{4}^{2} \mathrm{Apr}
\end{array}
\] \& \& \[
\begin{gathered}
21 \\
17_{8} \\
\text { Dec } \\
\end{gathered}
\] \\
\hline *5778 \({ }^{\text {F }}\) \& \begin{tabular}{cc}
\(* 58\) \\
81 \& 61 \\
\hline 1
\end{tabular} \& \(\begin{array}{lll}58 \\ 88 \\ 8112 \& 58 \\ 81\end{array}\) \& [10 \& 59
58
88
8 \& \(\begin{array}{lll}61 \& 61 \\ 83 \& 84\end{array}\) \& - \(\begin{array}{r}270 \\ 1,100\end{array}\) \& \[
\begin{aligned}
\& 8 \% \\
\& \text { Paraf }
\end{aligned}
\] \&  \&  \& 7118 \& \(\begin{array}{ll}20 \\ 807 \\ { }^{1} 8 \& \text { Nov } \\ \text { Dec }\end{array}\) \\
\hline 10312 \& 8 \& 8 \& , \& \& \& \& \& \& 1 \& \& \\
\hline *68 \& *68 \& \& \({ }^{8}{ }^{8818} 889\) \& \&  \& \& \[
\begin{array}{r}
\text { Param } \\
\text { First }
\end{array}
\] \& \[
\begin{aligned}
\& 758 \text { Apr } 20 \\
\& 59 \\
\& \text { June }
\end{aligned}
\] \& \({ }_{87}^{12}{ }^{12} \mathrm{~F}\) \& \[
8 \text { Aug }
\] \& 12 Sept \(1013_{4}\) Sept \\
\hline -834 \& \({ }^{*} 87\) \& \& 8 \& \& \& \& \& \& \& \& \\
\hline \({ }^{*}\) \& \({ }_{218}^{243}\) \& 25 \& \({ }_{3}^{2514}\) \& \& \({ }_{3}^{2512}\) \& 1,100
4,000 \& \& 1712 \& \& \& \\
\hline *4 \& \(421_{4}\) \& \({ }_{423}{ }^{3}\) \& \({ }_{428}{ }_{4}{ }^{318}\) \& \(423_{4}\) \& \(421_{2}{ }^{43}\) \& 2,10 \& Parke Dav \& \({ }_{4084}{ }^{24} 4\) \& 474 M \& \& \\
\hline \& \({ }_{26}^{2414}\) \& 2418 \& \& \& T24 \& \& Parker Rus \& 23 \& \& \& \\
\hline * 6 \& \(7^{3}\) \& \& \(\begin{array}{ll}71_{2} \& 7 \\ 74\end{array}\) \& \(\begin{array}{ll}734 \& 818\end{array}\) \& \& \[
\begin{aligned}
\& 1,600 \\
\& 4,400
\end{aligned}
\] \& Parmelee Tran \& \[
\begin{gathered}
48 \\
450
\end{gathered}
\] \& \[
\begin{aligned}
\& 10 \\
\& 1178
\end{aligned}
\] \& \& \\
\hline \({ }_{111_{4}{ }^{6}} 111_{4}\) \& \(113_{8}^{4}\) \& \({ }^{113}\) \& \(111_{2} 12\) \& \({ }^{117_{8}^{4}}\) \& \(\begin{array}{llll}113_{4} \& 113_{4} \\ 4\end{array}\) \& \& Patino Mine \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline 3 \& \({ }_{891}^{63}\) \& \[
\begin{aligned}
\& 63 \\
\& 89
\end{aligned}
\] \& \({ }_{891}{ }^{63}\) \& 83 \& \({ }_{90}^{6212}{ }^{63}\) \& 3,900 \& Penick \& 69 \& \({ }_{913}^{73}{ }_{4} \mathrm{Fu}\) \& \({ }^{5714} \mathrm{Apr}\) \& \\
\hline \& \& \& \&  \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline 24 \& \({ }_{24}{ }^{* 5}\) \& \(\begin{array}{lll}36 \& 36 \\ 25 \& 2514\end{array}\) \&  \&  \& \(24^{38}\) \& \& Preterred series A.-1.
Penn G1 Sand Corp v te
No par \& \begin{tabular}{l}
\(283_{4}\) Jan \\
17 June 3
\end{tabular} \& \[
\begin{aligned}
\& { }^{481}{ }_{4}^{-} \mathrm{Mar} \\
\& 27^{4}{ }_{4} \mathrm{July}
\end{aligned}
\] \& \& ov \\
\hline \& \& \& \& \({ }_{46}^{3512}\) \& \& \({ }_{4}^{29,100}\) \& Pennsylvan \& \({ }_{30}^{2814} 4\) \& \({ }_{493}^{39}\) Feb \&  \& \\
\hline \& \& \& \& 46 \& \& \& Peoples Drug Stores_._Noo par
Preterred_-_100 \& \[
\begin{array}{r}
30 \mathrm{~F} \\
110 \mathrm{M}
\end{array}
\] \& 11684 \& \& \\
\hline \& \& \& \& \& \({ }^{5_{4}}\) \& 1i,100 \& Peo \& \[
\begin{array}{rl}
10 \& \mathrm{M} \\
38
\end{array}
\] \& \({ }_{521}{ }^{2} \mathrm{~J}\) \& \& \\
\hline \& \& \& \& \({ }_{4412}^{* 41_{2}}{ }^{478}\) \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& , 100 \& \& \(1{ }^{235} 5\) \& 18 Feb \& \& \\
\hline 13 \& \& \& \& \& 13 \& 3,00 \& Ptelf \& \({ }_{1018}{ }^{1} \mathrm{~J}\) \& \(11_{8}\) \& \& \\
\hline 38 \& 38 \& 3778 \& \(373_{4}\) \& \({ }_{381}\) \& 3812 39 \& 15,50 \& \& \({ }_{2558}\) \& 401 \& \(12{ }^{3} 4\) \& \\
\hline \& \({ }^{5412}\) \& \& *5414 \& 53 \& *53 55 \& \& Phill \& \& \& \& July \\
\hline \& \& \({ }^{* 95}\) \& \& \& \& \& \({ }_{8}^{56}\) pr \& \& 98 \& \({ }^{3812} \mathbf{M a r}\) \& \\
\hline \& \& \& \& \& \& \& \(\pm\) Ph \& \& \& \& \\
\hline \& 13 \& \({ }^{3}\) \& \({ }^{13} 4\) \& \& \& 0 \& Phila \& Re \& \({ }_{12}{ }_{12}\) \& \({ }_{3} 3_{8}{ }^{\text {J Jan }}\) \& \& \\
\hline \(97{ }^{1}\) \& 97.98 \& \(96{ }^{96}\) \& 9512 \& \(93.94{ }^{3}\) \& \(93.94{ }^{4}\) \& \& Phillip Mo \& 66. \& \(1013_{4}\) Jul \& 514 \& Deo \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \({ }_{4378}\) \& \& \& \& 14 \& Phillips Pet \& \& \& \({ }^{1334} \mathbf{M a r}\) \& \\
\hline \({ }^{1}\) \& \({ }^{* 614} 48\) \& \({ }^{4318}\) \& \({ }_{* 6}{ }^{441}\) \& \({ }_{4614}^{431}{ }^{4}{ }^{4}\) \& \begin{tabular}{ll}
\({ }_{6614}^{438}\) \& 4 \\
\hline 612
\end{tabular} \& 14,900 \& Phoenix Ho \& \[
\begin{array}{|c|c|}
\hline 388 \\
5 \mathbf{S}_{2} \text { July }
\end{array}
\] \& \({ }_{978}^{47_{8} \mathrm{Jan} 10{ }^{2}}\) \& \({ }_{3}^{134} \mathrm{Mar}\) \& Deo \\
\hline \& \& \& \& \& \& \& \& 70 July \& \& \& \\
\hline \({ }^{13} 4\) \& \({ }^{111_{4}} 1.111_{4}\) \& 13 \& \({ }_{* 11}^{11} 3_{4} 11{ }_{17}\) \& \({ }^{*} 101818\) \& \({ }_{1114}\) \& 50 \& \({ }_{\text {Prerce }}\) \& \({ }^{8}\) 8. Jan \& \({ }_{21}^{17}\) \& \& \\
\hline \& \(31{ }^{15_{4}}\) \& \({ }_{3114}^{11_{4}}\) \& \& \({ }_{31}^{158} 3\) \& \({ }^{1}\) \& 1,400 \& \({ }_{\text {Plerce }}\) \& 2 \& 3714 \& \& \\
\hline \& \({ }^{3} 7\) \& \({ }_{* 57}{ }^{4} 70{ }^{7} 18\) \& *57 \& , \& \({ }_{* 57}{ }^{7018}\) \& \& \& \& F \& \& \\
\hline *938810 \& \({ }^{* 938}\) \& \& \& \& \& 00 \& Pitt \& \& 12 Fe \& \& \\
\hline  \& \({ }^{423} 4\) \& \& \& \& \& \& \& \({ }_{176}^{3512}\) \& \({ }_{181}^{43}\) Aug \& \& \\
\hline \begin{tabular}{ll}
1018 \& 1018 \\
\\
\hline 18
\end{tabular} \& 10 \& \({ }^{978} 10\) \& \& \& \({ }^{978}\) \& 6;600 \& Pritst Ft Wayne \& Conic pr-100 \& 176 \& \({ }_{1} 11^{13}{ }_{8}\) Jun \& 172. \& \\
\hline 7478 \& \& \({ }^{7} 7018.187^{4} 78\) \& \& \& \& \({ }^{830}\) \& Pitts S \& 49 Ja \& \({ }_{8512} \mathrm{Ma}\) \& \(221_{8}\) \& \\
\hline \({ }^{112}\). 1 \& \& \({ }^{* 12}\) \& 1*12 \& \({ }_{* 11_{2}} 1^{13} 4\) \& \& \& Pitts T \& \(11_{4} \mathrm{Ma}\) \& 3 Jan \& \& \\
\hline 15 \& 1412 \& \[
{ }^{21412}
\] \& \& 1412 \& \({ }_{*} 133_{4}{ }_{4} 171_{2}\) \& \& \& \& 21 Jan \& 1014 \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \&  \& \({ }_{34}^{8312}\) \& \begin{tabular}{ll}
8312 \& 85 \\
34 \& 34 \\
\hline
\end{tabular} \&  \&  \& \[
\begin{aligned}
\& 340 \\
\& 560
\end{aligned}
\] \& \& \({ }_{21}^{5818}\) Jan \& \& \({ }^{678}\) Jun \& \({ }^{5}\) Nov \\
\hline \& \& \& \& \& \& \& \({ }_{\text {Plits }} \mathrm{Y}\) \& \[
\begin{gathered}
167 \mathrm{Ju} \\
\mathrm{H}_{2} \mathrm{~A}
\end{gathered}
\] \& \& \& \\
\hline \({ }^{1512} 15{ }^{1558}\) \& 19 \& \& \& \& \({ }_{1312}{ }^{15154}\) \& 4,600 \& \& \({ }^{11^{2}}\) \& \& \(6{ }^{2} \mathrm{Mar}\) \& Deo \\
\hline \({ }^{1}\) \& *19 \& \& - \& *20 \& \({ }^{11_{4}} \quad 211^{2}\) \& \& Pond \& \({ }^{20}\) May \& \& \& \\
\hline \& \& 17.17 \& \& \(\begin{array}{ll}16^{7} 8 \& 167_{8}\end{array}\) \& \& 2,700 \& Poor 8 \& 12 Jan \& \& \& \\
\hline \& \({ }^{6} \quad 61\) \& \& \& \& \& 700 \& Po \& \({ }^{418}\) \& \& \& \\
\hline  \& \({ }_{* 7}^{*}{ }_{18}\) \& \(7{ }^{78} 878\) \& \({ }^{* 714}\) \& 718 \& \& \& \& \&  \& \({ }_{488}^{4}{ }_{8}^{4}\) June \& \({ }_{1688}^{28}\) \\
\hline \& \& \& \& \& \& 000 \& \& \& \(5^{33_{8}^{3}}\) Jan \& \& \\
\hline - \& 2 \& \& \& \& \& \& \& \& 36 \& \& \\
\hline \& \& \& \& \& \& \({ }^{00}\) \& Proct \& \& \({ }_{1221}^{49}\) Jan \& \({ }_{115}{ }^{2} 2^{88} \mathrm{Jan}\) \& 121 Nov \\
\hline \& \(46{ }^{8}\) \& \(\begin{array}{ll}18 \\ 47 \& 120 \\ 4718\end{array}\) \& \({ }_{4612}^{118} 118\) \& \&  \& 4,300 \& \& \& \({ }_{494}{ }_{4}{ }^{\text {July }}\) \& \({ }_{2038}{ }^{\text {Ma }}\) \& v \\
\hline \& +13 \& \(1{ }^{1}\) \& *108 10912 \& \& 10912 \(1092^{8}\) \& 仡 \& \& \& \& \& \\
\hline **123 \& \({ }_{*}^{* 123} 112\) \& *117 \& \({ }^{*}{ }^{* 11778}{ }^{12785}\) \& \(1235^{5} 812358\) \& \({ }_{* 121}{ }^{125}\) \& 100 \& \& \({ }_{123}^{138} 8\) \& \& \& \\
\hline *1 \& \({ }_{*}^{151}\) \& \& \({ }_{155}^{137}\) \& 138 \& \({ }_{165}^{13812}\) \& \& \& \({ }_{146} 12\) \& \({ }_{164}^{1442}\) July \& 100 \& \\
\hline 113113 \& \& \({ }^{112}\) \& 112 \& \({ }^{112} 1\) \& 112 \& \& \& 112 \& 114 \& 99 \& 113 July \\
\hline \& \(\begin{array}{lll}511_{8} \& 513_{4} \\ 19 \& 19 \\ 198\end{array}\) \& \& \& \& \& 13,200 \& Pullman \& \({ }_{\text {cher }}^{367}\) \& \({ }_{5212}^{521}\) A \& \& \\
\hline 10712107 \& \& 108 \& 108 \& \& \({ }_{108}^{181}\) \& 32,100 \&  \& \({ }_{103}^{1614 J u}\) \& \({ }_{1}^{24783_{4} \mathrm{Aprar}}\) \& \({ }^{4978}\) \& \({ }^{11978}{ }^{\text {Dec }}\) \\
\hline - \& \& \& \({ }_{* 95}\) \& \& * \& 100 \& 6\% \& \({ }_{914}\) \& 11712 Mar \& 65 \& 103 Deo \\
\hline \& \& \& \& \& 1438 1412 \& \& Purity Bakeries.-...-.-No par \& \& \({ }^{1788}{ }^{178} \mathrm{Jan} 6\) \& \&  \\
\hline *106 11 \& 12 \& - \& 106 \& \& \& \& Pre \& 831 \& \({ }_{10812}^{1414}\) Jun \&  \& 92

13888
Dec <br>
\hline \& \& \& 1 \& \& \& \& ${ }_{83}{ }^{\text {frem }}$ \& ${ }_{6812}^{812}$ \& , \& \& <br>
\hline ${ }_{6}^{678}$ \& 4. \& 7 \& \& \& \& 15,7 \& Radi \& ${ }^{5} 5 \mathrm{Ja}$ \& ${ }^{914}$ \& ar \& B Oct
3014
Dec <br>
\hline  \& ${ }_{*}^{* 3,5}$ \& \& ${ }_{45}^{343_{4}}$ \&  \& ${ }_{4}{ }_{4}{ }^{341}$ \& 3,10 \& Reybe \& ${ }^{2851_{2} \text { Jan }}$ \& \& \& <br>
\hline \& \& 4, ${ }^{4}$ \& ${ }_{* 4}$ \& \& 49 \& ${ }^{100}$ \& \& \& 49 \& \& <br>
\hline ${ }_{*}^{*} 40$ \& ${ }_{* 41}{ }^{41}$ \& ${ }^{411_{8}} 4411^{48}$ \& $\begin{array}{lll} \\ 411_{8} & 411_{8}\end{array}$ \& $44_{4}$
414
414 \& ${ }_{417}{ }^{4}$ \& 400 \& ${ }_{2 d}^{18}$ \& ${ }_{37}{ }^{3}$ Ja \& ${ }_{4178} 7_{8}$ Aug 4 \& 33 A \& 38 Dec <br>
\hline \& \& \& $10^{13_{4}} 10{ }^{1034}$ \& \& 12 \& \& Real sllk Host \& ${ }^{978}$ Ja \& $10_{4}{ }^{3}$ \& ${ }_{318}$ A \& <br>
\hline **6. 78 \& ${ }_{4}^{7618}$ \& *7 \& ${ }^{* 7618}$ \& ${ }^{2}$ \& \& \& Preterred-
Refs
(Robt) \& ${ }^{70}$ \& ${ }^{88}{ }_{34} \mathrm{Fe}$ \& \& <br>
\hline ${ }_{* 15}^{* 2} 10{ }^{217}$ \& $*_{15}{ }_{15} 17$ \& $\begin{array}{ll} \\ * & 25 \\ 15\end{array}$ \& $*^{21^{2 / 4}}{ }^{21^{1 / 4}}$ \& ${ }_{*}^{* 24}{ }^{2}{ }^{21} 17$ \& ${ }_{* 15}^{23^{238}}{ }^{22^{238}}$ \& 30 \& ${ }_{\text {Reis }}^{\text {Reis }}$ (Robt) \& ${ }_{1258}^{18}$ \& ${ }_{22}{ }^{33_{4}} \mathrm{Ja}$ \& 8. \& ${ }^{18}$ Nov <br>
\hline ${ }^{1858}{ }^{198} 198$ \& ${ }^{1918} 19$ \& ${ }^{183_{4}} 11918$ \& ${ }^{1812} 11918$ \& ${ }^{183}{ }^{18} 1914$ \& ${ }^{878} 8$ \& 8.600 \& Reming \& 181 \& ${ }_{9}^{2334}$ \& ${ }_{9} 7$ \& $20{ }^{2} 4 \mathrm{Dec}$
88 <br>

\hline  \& ${ }^{*}{ }_{*}^{* 8912} 88$ \& \& \& \& \& $$
200
$$ \& \& \& ${ }_{24}^{9934}$ \& ${ }_{2118}^{69}$ O \& ${ }_{2514}^{88}{ }^{\text {Nov }}$ <br>

\hline  \& ${ }_{* 1021}^{* 211}$ \& \& ${ }^{*} 2$ \& \& ${ }_{102}^{2212}{ }^{223} 104{ }^{234}$ \& \& ${ }_{\text {Rensse }}^{\text {Prior }}$ \& 102 \& 114 \& ${ }_{981}^{21}$ \& $110{ }^{2014} \mathrm{Mar}$ <br>
\hline \& \& \& ${ }_{412}{ }^{4} 4$ \& \& \& 7,900 \& \& \& ${ }^{814} 4$ \& \& ${ }^{558}$ <br>
\hline ${ }_{2} 21$ \& ${ }_{95}^{2158}$ \& \& 21 \& \& \& 41,100 \& Repul \& \& ${ }^{26344}$ \& \& <br>
\hline $2{ }_{94}^{95}$ \& \& ${ }_{99512}^{97}$ \& ${ }_{95}^{97}$ \& \& \& 7,200
4,800 \& ${ }_{6}^{6 \%}$ \& ${ }_{7814 \mathrm{May}}^{77}{ }_{4}$ \& 10434 ${ }^{104}$ \& ${ }_{7812}^{288}$ \& ${ }_{9512}$ Nov <br>
\hline ${ }_{* 1312}^{94}$ \& ${ }_{* 1312}^{95}$ \& cer \& ${ }_{1338}^{95}$ \& \& \& 2,70 \& \& \& $16{ }^{12}$ \&  \& ${ }^{16}$ Dee <br>
\hline \& \& \& \& \& \& \& \& ${ }_{49}^{244} 4{ }^{4}$ \& ${ }^{33_{4}} \mathrm{Au}$ \& \& <br>
\hline 11 \& 110 \& 11 \& ${ }_{26}^{11}$ \& \& \& \& \& $22_{2}{ }^{\text {M }}$ \& $\begin{array}{ll}20 \\ 34 & \mathrm{Ja} \\ \\ \\ \end{array}$ \& \& ${ }_{32}{ }^{15}$ Dov <br>
\hline *10 \& 107 \& \& \& \& \& \& \& ${ }_{105}^{2212}$ \& 17 \& 101 \& 1134 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{60}^{553_{4}}$ \& \& \& \& ${ }_{8}$ \& 150 \& \& ${ }_{5914}^{50}$ Jul \& ${ }_{658} 5$ \& \& <br>
\hline \& \&  \& **1212 \& ${ }_{*}^{*}{ }_{*}^{212}$ \&  \& \& Rhit \& 边 \& ${ }^{\text {lis }}$ \& \& ar <br>

\hline 184012 \&  \& 41 \& *405\% \& \& \& \& (enter \& \& \&  \& | 2012 |
| :---: |
| $33^{20}$ Deo | <br>

\hline For \& otees see p \& 872 \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{OW，AND HIGH SALE PRICES－PER SHARE，Not Per Cent} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Sates \\
for \\
Week
\end{tabular}} \& \multirow[t]{2}{*}{NEW YORK STOCK EXCHANGE} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Ranoe Since Jan. } 1 \\
\& \text { On Basis of } 100 \text {-share Lots }
\end{aligned}
\]}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Previous Year 1935}} \\
\hline \begin{tabular}{l}
Saturday \\
Aug． 1
\end{tabular} \& \[
\begin{aligned}
\& \text { Monday } \\
\& \text { Aug. } 3
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Tuesg } \\
\& \text { Aug. }
\end{aligned}
\] \& \& \& Friday Aug． 7 \& \& \& \& \& \& \\
\hline \＄per share \& 3 \& \& \& \& \& \& \& \& \& \& \\
\hline \&  \& \({ }^{9414} 95{ }^{958}\) \& \& \& \& \({ }_{1}^{17}\) \& Unlon Carblde \＆Carb．No par \& \({ }^{8}\) \& \({ }^{1}\) \& \& \\
\hline \({ }_{13821}^{2218}\) \& \({ }_{138}^{2214}{ }^{2239}\) \& \({ }_{137212}^{2212}\) \& \({ }_{13812}^{221}{ }_{2}^{2}\) \& \({ }_{140}^{22^{14}} \quad 14\) \& \({ }_{140}^{2212}{ }^{21433_{4}}\) \& 4， \& Union Oil Cal \&  \& 2812 Feb \& \& \\
\hline \({ }_{* 9718}{ }^{* 27818} 988\) \& 9818 \& \& \& 181 \& \& \& U100 Paceinc－－－－－－－－－－100 \& \& \& \& \\
\hline \begin{tabular}{l}
\({ }^{2} 2718\) \\
\({ }_{27}\) \\
\hline
\end{tabular} \& \({ }^{* 2612} 28\) \& \({ }_{2718}^{2788}\) \& \&  \& \({ }_{*}^{* 2614}\) \& \& Union Tank Car－．．．－No par \& \& \& \& \\
\hline 1 \& ＊ \& \({ }_{181}^{2718}\) \& － 21912 \&  \&  \& 30，700 \& United Alroratt \& \({ }^{205}\) \& \& \& \\
\hline \({ }^{263_{4}}\) \& \& \({ }_{x 2658}^{1958}\) \& \& \& \& 1，000 \& United Am \& \& \& \& \\
\hline \({ }_{* 1123_{4}}^{23_{4}}\) \& \({ }_{112}^{27}\) \& \& \& \& \& 1，000 \& United Bis \& \({ }_{11212}^{244}\) Mar \& \({ }^{2817}{ }^{2812}\) Jan \({ }^{\text {Jan }} 11\) \& \({ }^{2014}\) \& \({ }_{18}^{2612}{ }^{\text {Jan }}\) Aug \\
\hline \({ }^{12} 8\) \& \& \& \& \& 2878 \& 700 \& United Carb \& \& \({ }^{8312}\) \& \& \\
\hline  \& \({ }_{888}\) \& \({ }_{8}^{*}{ }_{88}{ }_{8}\) \&  \& \&  \& 77，200 \& United－Carr \& \({ }^{225} 5_{8}\) Jan 6 \& 7 \& \& \({ }^{244_{4}} \mathbf{}\) \\
\hline 48 \& \({ }_{4}^{481}\) \& － \& \({ }^{4838} 48\) \& 47 \& 4712 \& \& \({ }^{\text {Pr }}\) \& \({ }^{4014}{ }^{1}\) Apr \({ }^{29}\) \& \(488_{8}{ }^{4} \mathrm{Aug} 4\) \&  \& 4534 Nov \\
\hline  \& \({ }^{137}\) \& \& ［14 \& \& \& \& \&  \& \&  \&  \\
\hline \({ }^{*} 102_{5}^{4}{ }_{2} 103\) \& \& \&  \& \& \(\begin{array}{ll}103 \& 105 \\ \\ 47\end{array}\) \&  \&  \& \[
\begin{array}{lll}
15 \& \text { Jan } \& 9 \\
93 \& \text { Jan } \& 15
\end{array}
\] \& \[
\begin{array}{r}
288_{8} \text { July } 14 \\
105 \\
\hline
\end{array}
\] \&  \& \(\begin{array}{ll}{ }_{96} 1_{2} \& \text { Deo } \\ \text { Deo }\end{array}\) \\
\hline \begin{tabular}{llll}
5 \\
\hline 658 \\
\hline 8
\end{tabular} \& \[
\begin{array}{ll}
* \\
363_{4} \& 5 \\
367_{8} \& 37
\end{array}
\] \& \[
\begin{array}{cc}
47_{8} \& 47_{8} \\
367_{8} \& 381_{2}
\end{array}
\] \& \[
\begin{array}{ll}
47_{8} \& 47_{8} \\
38 \& 381_{2}
\end{array}
\] \& \[
\begin{array}{r}
488 \\
x 377_{2}
\end{array}
\] \& \[
\begin{array}{rl}
47_{8} \& 5{ }^{3} 8 \\
378_{4} \& 38^{4}
\end{array}
\] \& \[
\begin{aligned}
\& 3,500 \\
\& 3.300
\end{aligned}
\] \& United Electric Coal．．．．No par United Eng \＆Fdy \& \[
4 \text { July } 10
\] \& \(73_{8} \mathrm{Apr} 1\) \& \[
3_{34} \mathrm{July}
\] \& \(7_{12} \mathrm{Jan}\) \\
\hline \(83^{3} 4\) \&  \& \[
\left.\begin{array}{ll}
367_{8} \& 381_{2} \\
837_{8} \& 841_{4}
\end{array} \right\rvert\,
\] \& \[
\begin{array}{ll}
38 \& 381_{2} \\
83{ }_{4} \& 83{ }_{4}{ }_{4}
\end{array}
\] \&  \&  \& \& United Eng \& \& \& \({ }_{12} \mathrm{Oct}\) \& May \\
\hline \({ }^{1711_{4}} 17\) \& \& \& \& 173 \& \({ }^{1718} 17{ }^{178}\) \& 27．400 \& United Gas I \& \(143_{8} \mathrm{~A}\) \& \[
{ }^{193_{8} \mathrm{Jan}}
\] \& \& ov \\
\hline \({ }_{* 1014}^{1113_{4}} 111\) \& \& \& \& \& \& \& Preferred \& \[
109 \mathrm{~J}
\] \& \[
\begin{aligned}
\& 111_{4}^{8}{ }_{4}^{8} \text { Jul } \\
\& 197_{0} \\
\& \mathrm{Fe}
\end{aligned}
\] \& \& \\
\hline \({ }^{*} 181_{2}^{4} 18\) \& \({ }_{* 1814}{ }^{10} 18{ }^{18}{ }_{4}\) \& 1812 \& crem \& \({ }^{17718}\) \& 18 \& 1.8 \& U S \＆Forelgi \& \({ }_{13}^{618} \mathrm{AD}\) \& \({ }_{20}^{127_{8} \mathrm{Feb}}\) \& \& \\
\hline  \&  \& \({ }_{* 25}^{93}\) \&  \&  \& \({ }_{*}^{* 94}\) \& 100 \& U Preterred． \& \({ }_{91}{ }^{1}\) Jan \& \({ }_{59}{ }_{5} \mathrm{Mar}\) \& \& \\
\hline \({ }^{1412}\) \& 15 \& \({ }_{14}{ }^{28}{ }^{2}\) \& \({ }_{* 133_{8}}{ }^{+144_{4}}\) \& \({ }_{* 13}{ }^{28} 1414\) \& \({ }_{* 13}{ }^{2} 14{ }^{3}\) \& 430 \& Preterred \& \begin{tabular}{l}
2 \\
10 \\
10 \\
\hline
\end{tabular} \& \({ }_{1978}^{5}\) \& 5 Juls \& ct \\
\hline  \& \({ }_{9914}^{* 2612}{ }^{2}\) \& \({ }_{99}^{27}\) \& \({ }_{8}{ }_{8}{ }^{2} 10\) \& \({ }^{* 2612}{ }_{99}{ }_{99}^{2718}\) \& \({ }^{2612} \quad 271\) \& \& \({ }_{\text {USGP }}\) \& \({ }^{2414}{ }^{\text {dinne }}\) \& 303 \& 1. \& \({ }^{2983}\) \\
\hline \({ }^{*} 1611_{4} 16\) \& 16214162 \& \& \& ＊16144 162 \& \(1614_{4} 16\) \& \& \& 160 May \& \(169{ }^{2}\) \& \({ }_{43}{ }^{42}\) Jan \& \\
\hline \({ }^{1433_{4}} 146\) \& 1478 \& \& \& \(15^{34} 16\) \& 1514． 1 \& 6，400 \& S Hoft \& \& 1614 \& 5 Feb \& ov \\
\hline  \& \({ }^{3512} 37\) \& \& \& \(\square_{4}^{4} \overline{12}_{2}\) \& 34 \(\square_{4}\) \& iil \& \(\mathrm{U}_{0} \mathrm{~s}\) \& \({ }_{31}{ }_{1} 1_{2} \mathrm{Ju}\) Jul \& 59 \& ar \& \(\stackrel{-}{\square}\) \\
\hline  \& \({ }_{1218}^{62_{8} 8}\) \& \({ }_{111_{8}^{612}}^{6}\) \& \({ }_{1}^{612}\) \& 4 \&  \& \& U L Lea \& \({ }^{6}{ }_{10}{ }^{\text {S }}\) Aug \& \({ }_{9}^{978}\) \& \& \\
\hline ＊84 8 \& ＊84 8 \& \& \& \&  \& \& \& \({ }_{71} 1{ }^{\text {d }}\) Jan \& \({ }_{874}^{1878}\) \& \& \({ }_{73}^{164}\) Sept \\
\hline \({ }_{9}^{4912}{ }_{9}^{49}\) \& 4912 \& \({ }^{5034} 8\) \& \& － \&  \& 18. \& USPre \& \& \& \& \\
\hline \({ }^{3133_{8}} 832{ }^{32}\) \& \(32{ }_{4}{ }^{3}\) \& 32.3 \& \& \(30^{5} 5_{8} 3\) \& \({ }^{300_{8}} 31{ }^{17}\) \& \& \& \& \& \& an \\
\hline \({ }_{7}^{7}\) \& 76 \& \(\begin{array}{ll}7512 \& 7612 \\ 755 \\ 7512\end{array}\) \& \({ }^{4}\) \& 74 \& 7514 \& \&  \& 47 \&  \&  \& \({ }_{12412}^{48} \mathrm{Dec}\) \\
\hline \({ }^{12} 71\) \& \begin{tabular}{rl}
\(* 711_{4}\) \\
\\
\(644_{4}\) \\
\hline
\end{tabular} \& \(64^{58}\) \& 645 \& T \& ＊ \& \& \& \& \& \& \\
\hline 1321213212 \& \(132 \quad 1321\) \& 132 \& \(1311_{4} 1325_{8}\) \& \& \(1311_{2} 1327_{8}\) \& 2，700 \& Preferred．－．－．－－－1．－．．． 100 \& \& \({ }^{13314}\) July 31 \& \& \\
\hline \& \& 1140 \& \& 140140 \& \({ }^{135}{ }^{140}\) \& 100 \& U \& 131. \& 144 July 30 \& \& \\
\hline \& \& \& \& \& \& \& Unite \& \(160^{3} 4\) \& 168 Ju \& 14938 \& ug \\
\hline \& \& \({ }^{833_{4}}\) \& \(* 82{ }^{612} 8{ }^{634}\) \&  \& \(\begin{array}{lll} \\ 85 \& 83^{67_{8}} \\ \& 86\end{array}\) \& 12，900 \&  \& \[
673_{4}
\] \& \({ }_{86}{ }^{758}\) \& \& \\
\hline  \& \&  \& \({ }_{*}^{*} 7.38\) \& ＊82 \& \({ }^{85}{ }^{\text {a }}\) \& 200 \& Universal Leat Tob＿－．－．No po part \& \({ }^{677^{3}}\) \& \[
\begin{array}{ll}
86 \\
781_{2} \& \mathrm{Au} u
\end{array}
\] \& \(1{ }^{6}\) A \& \\
\hline \({ }_{*}^{*} 158\) \& \(\begin{array}{lll}161 \& 161 \\ 107 \& 1071\end{array}\) \& \& \& \& \& 20 \& \& 153 Ma \& 165 Aug \& \& Dec \\
\hline \({ }^{*} 1\) \& \& \[
8108
\] \& 1 \& \({ }^{* 1001444}\) \& \[
{ }^{1077_{5}} .108
\] \& 3830 \& Universal Pi \& \& \[
115, \mathrm{Apr}^{7} 7
\] \& \& \[
73 \text { Nov }
\] \\
\hline \& 1 \& \[
\begin{array}{cc}
7_{8} \& 1 \\
151_{4} \& 163_{8}
\end{array}
\] \& \[
\begin{array}{cc}
7_{8}^{8} \& 1 \\
141_{2} \& 163_{8}
\end{array}
\] \& \(15^{15^{12}} \quad 18{ }^{78}{ }_{4}^{78}\) \&  \& \[
\begin{array}{r}
38,3 \\
5,3
\end{array}
\] \& \(\ddagger\) Universal Preterred \& \[
\begin{aligned}
\& 1_{2} \text { Aug } \\
\& 131_{2}^{2} \mathrm{Apr} \\
\& 7
\end{aligned}
\] \& \[
\begin{array}{r}
31_{4} \text { Mar } 24 \\
223_{4} \text { Mar } 23
\end{array}
\] \& ct \& \begin{tabular}{l}
\({ }^{218}\) Jan \\
1938 Mar
\end{tabular} \\
\hline \& \& \({ }_{4}{ }_{4} 3_{4}\) \& \(\begin{array}{lll}478 \\ 4 \& 518\end{array}\) \& \& \({ }_{4}^{44_{4}}\) \& 6，900 \& Utllities \&  \& \[
{ }^{612 \mathrm{M}}
\] \& \& \\
\hline \& \& \& \& \& \& 2.60 \& Vadsoo \& \& \& \& \\
\hline \({ }_{30}{ }^{4}\) \& ＊3418 \({ }^{3}\) \& \({ }^{3} 5\) \& 36 \& \& \({ }^{* 35} \quad 36\) \& \& \& 30 Ju \& \& \& \\
\hline \({ }_{* 4312}^{20}\) \& \({ }_{* 3312}^{2012}\) \& \& \({ }_{43}^{20}\) \& \& \(\begin{array}{lll}2038 \\ 4312 \& 21 \\ 45\end{array}\) \& 00 \& Vanadiu \& 1614 \& \& \& \\
\hline \& \& \& \& \& \& \& \& 10 \& 115 \& \& \({ }^{\text {ov }}\) \\
\hline 4712 \& \({ }^{* 4712}\) \& \({ }_{4}^{4712}\) \& \({ }_{*}^{4791_{4}} 4874\) \& \& \& \& \& 40 \& \({ }_{7814}{ }^{4} \mathrm{Ju}\) \& \({ }^{34} \mathrm{May}\) \& \\
\hline \&  \& \({ }^{93_{4}}\) \& \({ }^{* 793} 4{ }_{48}{ }^{4}\) \&  \&  \& \& \({ }^{\text {Vickg Shr }}\) \＆ Pa \& \({ }_{418}{ }_{4} \mathrm{May}\) \& \({ }_{83} 79\) \& \({ }^{63}\) De \& \({ }^{63}\) \\
\hline \(31{ }^{3 / 4}\) \& \({ }_{311}^{4}\) \& \(293_{8}\) \& \(29{ }^{2}\) \& \(28{ }^{4}{ }^{4} 29\) \& \({ }_{291}^{29} 22^{4978}\) \& \({ }_{4,300}\) \& \& \& \& \& \(37 \stackrel{\text { Deo }}{ }\) \\
\hline \& \& \&  \& 312 \& \& \&  \& 109 \& 1412 \& \& \\
\hline \& 1 \& \&  \& \({ }_{4}{ }_{4}\) \&  \& \& \& Ap \& \({ }_{988}{ }_{8}{ }^{\text {F Feb }} 8\) \& \({ }_{2}{ }_{2}^{12}\) June \& \({ }^{72}\) \\
\hline \& \({ }^{* 19} 23\) \& \(2312 \quad 231\) \& 19 \& \({ }_{* 1422}{ }^{142} 22\) \& \& \& 5\％preterred．－－．．．－－ 100 \& \& \(3012{ }^{\text {Feb }} 7\) \& 15 Feb \& 33 Nov \\
\hline \(\begin{array}{ll}128 \& 128 \\ { }^{7} 7 \& 74 \\ 7\end{array}\) \& \({ }^{*} 70\) \& \& 72 \& \& \(\begin{array}{ll}129 \& 129 \\ 71 \& 71\end{array}\) \& 200 \& Vrisina R \& 120 \& \& \& \\
\hline \& ＊ 12 \& \& \& \& \& \& Vulcan Prefer \& 125 \& \({ }_{13712}^{86}{ }^{8} \mathrm{Fe日}\) \& \({ }^{6312} \mathrm{Mar}\) \& \\
\hline \& \& \& \& \& \& \& \& \({ }_{238}{ }^{3}\) \& \({ }_{412}{ }^{\text {Fe}}\) \& \& \\
\hline \({ }_{* 45_{8}^{5}} 5^{3}\) \& \& \& \& \&  \& 2，400 \& Prete \& 5 Jan \({ }^{2}\) \& \& \& \\
\hline \({ }^{*} 1412815\) \& \(14{ }^{4} 4\) \& \& \& \({ }_{1438} 1478\) \& \begin{tabular}{lll}
1438 \\
148 \\
\hline 148
\end{tabular} \& 2，100 \&  \& \& \({ }^{764}{ }^{76}\) \& \& \\
\hline \& \& \& \& \& \(1{ }^{1} 38\) \& 1，700 \& Walgre \& \(30^{\circ}\) \& \({ }_{34}{ }^{2} 8 \mathrm{Ju}\) \& \& \\
\hline \& \({ }_{71} 114\) \& \& \& \& \& \& \& \& \& 114. Jan \& \[
120 \mathrm{Apr}
\] \\
\hline \({ }^{73_{8}}{ }^{712}\) \& \(71_{4}\)
\(37^{71}\)
\(37_{8}\)
33 \& 33.3 \& \& \&  \& 60，100 \& \(\ddagger\) Walworth Co－－No pat \& \[
\begin{aligned}
51_{2} \mathrm{~J} \\
261_{1}
\end{aligned}
\] \& \[
\begin{array}{ll}
10 \& \text { Feb } 28 \\
{ }_{341} \& \text { Feb } 21
\end{array}
\] \& \(11_{4} \mathrm{Feb}\) \& 638 Nov \\
\hline \({ }^{* 18} 188\) \& \({ }_{* 1778} 19\) \& \({ }_{* 1778}{ }^{17}\) \& \& \& \({ }_{* 18}{ }_{18}{ }^{1812}\) \& \&  \& \({ }^{1778} 8\) \& \({ }_{19}{ }^{\text {a }}\) Feb 25 \& \& \\
\hline \& \& \& \& ＊1914 \& \& \& Ward Baking \& \(10^{78}\) \& 1 \& \& \\
\hline \({ }_{* 73}^{* 314}\) \&  \& ＊71 \({ }^{338}\) \& \({ }_{*}^{* 338}\) \& ＊67 \& \(7_{7}^{33^{14}}\) \& 00 \& Class B \& \({ }_{218}^{218}\) \& \({ }_{79}{ }^{418}\) Juil \& \& \\
\hline 1178 \& 1218 \& 12 \& 1178 \& \({ }^{1178}\) \& \(12 \quad 123\) \& 40，900 \& Warner Br \& \& \({ }_{1458}{ }^{7}\) \& \& \\
\hline \& \& \& \& \& \& \& \({ }_{\$ 3.85}\) \& \& \& \& 52 \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }_{*}^{* 1878}\) \& \& \& \& \& \({ }_{2214}^{21_{4}} 22{ }^{14}\) \& 3,200
100 \& onv \& \({ }^{458} 8\) \& \({ }_{2584}\) \& \& \\
\hline \begin{tabular}{l}
2714 \\
27 \\
24 \\
\hline 24
\end{tabular} \& \({ }_{* 2612} 2\) \& ＊2612 \& \({ }_{*}^{* 2314}\) \& \&  \& 100 \& Warren \& \& \& \({ }^{2058}\) \& \[
32 \text { Sept }
\] \\
\hline 24 \& 2312 \& ＊2312 2 \& ＊23 2 \& ＊2318． \(241_{8}\) \& ＊2312 \(2411_{8}\) \& \& Wauk \& 1912 Apr \& \(2914{ }^{\text {Jan }}\) \& 2518 De \& \[
301_{4} \text { Dec }
\] \\
\hline \& \& \({ }_{*}^{* 814}\) \& \({ }^{614}\) \& 638 \& \(6{ }^{38}\) \& 1，200 \& Webster \& \({ }_{818}^{61}\) \& \({ }_{85}^{114}\) \& \& \\
\hline \& \& \& \& \& \& \& \& \& \({ }_{28}{ }^{3}\) \& \& \({ }_{3}^{90} \mathrm{Feb}\) \\
\hline 42 \& \& \& \begin{tabular}{ll}
\(393_{4}\) \& \(400_{8}^{8}\) \\
\hline 88
\end{tabular} \& \& \& 4，200 \& Wesson \& \％\({ }^{\text {S }}\) Jur \& \({ }_{4612}{ }^{4}\) \& \& \\
\hline \& \& \& \& 10488 \& \& \({ }_{500}\) \& Conv pret \& 78 Feb \& \& \({ }_{34}^{72}\) \& \({ }^{8414}\) Oct \\
\hline \({ }_{*}^{*} 10434{ }^{3} 10{ }^{108}\) \& 10 \& \({ }^{1043^{3}} 105\) \& \({ }^{10434} 105\) \& \({ }_{1044}^{1043_{4}} 1047_{8}\) \& \& \& West Penn E \& \({ }_{96}^{913_{4} \text { Jan }}\) \& 106 Jul \& \({ }_{397}^{34}\) \& \({ }^{9114}\) dec \\
\hline \({ }^{*} 1081100\) \& \(\begin{array}{lll}108 \& 109 \\ 10014 \\ 100\end{array}\) \& \(\begin{array}{ll}107 \& 108 \\ 100 \\ 100\end{array}\) \& \({ }_{* * 994}^{1074} 108\) \& \(\begin{array}{ll}10712 \& 1083^{3} \\ 100 \\ 1004\end{array}\) \& \begin{tabular}{lll}
108 \& 108 \\
100 \& 100 \\
\hline
\end{tabular} \& 380 \& \[
\begin{aligned}
\& \text { Pre } \\
\& 6 \%
\end{aligned}
\] \& \(\begin{array}{lll}96 \& \text { Jan } \\ 87\end{array}\) \& \({ }^{110} 10{ }^{\text {A }}\) \& \& ov \\
\hline \({ }_{* 1214}{ }^{120} 12112\) \& \({ }_{1214} 1214{ }^{1}\) \& \({ }_{12114} 1211\) \& \({ }_{1214} 1_{4} 121\) \& 100 \& 12112 \(1211_{2}\) \& \& West \& 11612 Jan \& 12212 June \& \({ }^{10412}\) \& \({ }^{2} 2 \mathrm{Nov}\) \\
\hline \& 11 \& \({ }^{11412} 11515\) \& 114 \&  \&  \& \& 碞 \& \({ }_{1113^{3} 3_{4} \mathrm{Jan}}\) \& \({ }_{1218} 118\) \& 519 \& 11434
1018
Deo
Deo \\
\hline \({ }^{* 17} 18\) \& ＊17 1 \& \& \& \&  \& 40 \& Western \& 15 A \& \({ }_{20}{ }^{218}{ }_{4}\) \& \& 1984 \\
\hline \({ }^{* 214}\) \& \({ }_{8}^{214}\) \& \& \& \& \({ }_{218}^{18}\) \& \& Western P \& \({ }_{2}{ }_{2}\) \& 4 \& 118 \& \({ }^{133_{8}^{3}}{ }^{3} \mathrm{Jan}\) \\
\hline \begin{tabular}{c}
6 \\
87 \\
87 \\
\hline 8
\end{tabular} \&  \& 86 \& \({ }^{578}\) \&  \& \& \({ }_{1}^{1,800}\) \& \({ }_{W}{ }^{\text {Pres}}\) \& \({ }_{7214}^{514}\) \& \({ }_{95}^{978}\) \& \(20^{58}\) \& \({ }_{7714}\) \\
\hline 41 \& \(41{ }^{2}\) \& \& 8 \& \& 40 \& \({ }_{1} 1,000\) \& Western \& \({ }_{343}\) \& \({ }_{48}{ }^{9}\) \& 18. \& \(7{ }^{2} 4\) \\
\hline \({ }^{13912} 140\) \& \(1391_{4} 1411_{4}\) \& \(1388^{\circ} 140\) \& 139 \& 38 \& \& 16,600 \& Westinghouse E \& 9412 \& \& \({ }^{32589}\) \& \({ }_{9834}\) Nov \\
\hline \({ }^{147} 150\) \& \({ }^{*} 14714\) \& 148 \& 148 \& \& \& \& 1 st preterred． \& 12312 \& \& 90 \& 126 Dec \\
\hline \({ }_{*}^{* 2614}\) \& \({ }^{267_{8}{ }^{3}}\) \& \({ }^{267^{3} 8}\) \& \& \& \({ }^{26} \quad 27\) \& 1，100 \& Weston Elec Instrum \& 2 \& 碞 \& 10 M \& \({ }_{3}^{3318}\) \\
\hline  \&  \&  \& \({ }^{* 371_{4}}\) \&  \& \({ }^{*}{ }_{28}{ }^{371}{ }^{381}\) \& 6，100 \& Westraco \({ }^{\text {che }}\) \& 3614
1984
19 \& \({ }_{32}^{39}\) Jaily \({ }^{\text {a }}\) \& \({ }_{1684}^{29}\) \& \({ }^{3814}\) Dec \\
\hline ＊65 \& ＊65 \& \({ }_{* 65}\) \& ＊63 \& ＊65 \& \& \& Wheeling \＆ L \& 34 Jan \& 80 June \& 18 Jai \& \({ }_{3512}^{2514}\) Sept \\
\hline \({ }_{* 99}{ }^{\text {a }} 105\) \& ＊99 105 \& \({ }_{* 99} 105\) \& ＊99 105 \& ＊99 105 \& \(99 \quad 99\) \& \& \(51 / 2 \%\) conv preterred．－．． 100 \& 99 July \& \({ }_{99}\) July \& \& \\
\hline \& \& \& \& \& \& \& \& \& \({ }^{3718} \mathrm{Jan} 10\) \& \& \\
\hline 8812 \& ＊87 \({ }^{93}\) \& \& ＊87 \({ }^{93}{ }^{\circ}\) \& \& \& \& Prete \& \(1{ }^{3}\) \& \(1094{ }^{1}\) \& \& \[
10212 \text { Nov }
\] \\
\hline － 21484 \& \({ }_{* 1458}^{2218}\) \& \({ }^{21478}\) \&  \& \({ }_{1458}^{2214}\) \&  \& 16,400
2,500 \& White M \& 1883 \& \({ }_{17}^{284}{ }^{214}\) \&  \& \\
\hline \& \& \& \& \& ＊312 \& \& White Se \& \({ }_{314}{ }^{\text {A }}\) \& \(5^{588}\) Jan 13 \& \({ }_{114}{ }^{\text {Mar }}\) \& \(4{ }^{43}{ }^{2}\) Dee \\
\hline \({ }_{*}^{* 2}\) \& \({ }_{* 22}{ }^{2} 22{ }^{221}\) \& \({ }^{* 22} 2\) \& \& \& \& \& Conv \& \& \({ }^{2412}\) Jan \& \& \({ }_{\substack{20 \% 8 \\ 318 \\ \text { Deo }}}\) \\
\hline  \& crer \({ }_{7}^{35}\) \& \({ }^{3}\) \&  \& \({ }^{3}\) \& \({ }^{73}{ }_{4}\) \& \({ }_{9}^{1,50}\) \& Wil \& \({ }_{7}^{254}{ }_{68}^{55} \mathrm{Ju}\) \& \({ }^{11}{ }^{514} \mathrm{Mar}\) \& \({ }_{3}^{1} 7_{8} \mathrm{Map}\) \&  \\
\hline \({ }^{* 7414} 75\) \& \(\begin{array}{llll}7412 \& 7412\end{array}\) \& 73 \& 73.73 \& 131 \& ＊7312． \& \& \& 70 Jur \& 87 Jan \& 58. \& 79 Nov \\
\hline  \& \begin{tabular}{ll}
5314 \\
2834 \\
\hline 18
\end{tabular} \& －53 \& \({ }_{29}^{5278}{ }_{29}^{531}\) \& \({ }_{* 28}^{53}\) \& \(\begin{array}{ll}x 537^{2} \& 543 \\ 29 \& 30\end{array}\) \& \({ }^{15.300}\) \& Woolv \& \({ }^{4434} 4\) \& \({ }_{2}{ }^{\text {F }}\) \& \& 6514 June
2514 Nov \\
\hline +72

+72 \& ${ }_{7118}^{2818}$ \& ${ }_{*}^{*} 71$ \& ${ }_{71}{ }^{29}$ \& ${ }^{281}$ \& 29112
713
713 \& 1，000 \& Worth \& 56 \& ${ }_{75}^{3512} \mathrm{Ma}$ \& ${ }_{251}^{125}$ \& <br>

\hline  \& \& | $* 60$ |
| :---: |
| 94 |
| 95 | \& ${ }^{5}$ \& ＊5914 621 \& \& 迷 \& \& 47 \& ${ }^{66} \mathrm{M}$ \& \& Nov <br>

\hline ${ }_{* 888}^{* 88} 8.90$ \& \& \& $\begin{array}{ll}92 & 95 \\ 66 & 66\end{array}$ \& ${ }^{9412}$ \& ${ }^{92}$ \& 1，140 \& Wrigh \& \& 106 M \& \& <br>
\hline $\begin{array}{ll}64 & 64 \\ 41 & 41\end{array}$ \& ${ }_{* 41}^{65}$ \&  \& \& \& ${ }_{41}^{6512}$ \& \& \& \& Fe \& \& Apr
Nov
Nor <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 140 \& ${ }^{140} 143$ \& \& 1381 \& 13 \& \& \& \& 145 July 2 \& 31 \& ${ }^{96}$ Nov <br>
\hline ${ }_{8} 7$ \& $\begin{array}{ll}478_{8} & 473_{8} \\ 741_{4} & 753_{4}\end{array}$ \& \&  \& ${ }_{75}^{46}$ \& ${ }_{7}^{4728}$ \& ${ }^{1,600}$ \& Young Spring \＆Wire．＿No pa \& \& 79 \& ${ }_{13}^{18} \mathrm{M}$ \& ${ }^{7}$ <br>
\hline ${ }^{11612} 1$ \& $16{ }^{5} 118$ \& \& \& 11912120 \& ${ }^{2} 12$ \& \& \& \& \& \& － 105 <br>

\hline $$
353_{4}
$$ \& \& \& \& \&  \& \& \& \& 31 \& ${ }_{14}^{14} 4$ \& <br>

\hline Fol \& ${ }^{738} 8$ \& $$
\begin{array}{r}
73_{8}^{4} \\
\hline 3 \in 872
\end{array}
$$ \& ［ $73812{ }^{7}$ \& ${ }^{714} 87$ \& $\begin{array}{ll}714 & 712\end{array}$ \& \& Zonite Products Corp．a．－．．． 1 \& 7 \& Jan \& ${ }^{58} 8$ June \& eo <br>

\hline
\end{tabular}

# Complete Bond Brokerage Service RICHARD WHITNEY \& CO. 

15 BROAD STREET,
Telophone BOwling-Green $9-\mathbf{4 6 0 0}$
NEW YORK
A. T. \& T. Teletype TWX, N. Y. 1-1793

882 New York Stock Exchange - Bond Record, Friday, Weekly and Yearly
Aug. 8, 1936



BONDS
N．Y．STOCK EXCHANGE
Week Ended Aug． 7 $\frac{\text { Week Ended Aug．} 7}{\text { Foreign Govt．\＆Munic．（Concl．）}}$
 Quxternal sf 6s．－
 $\bullet$ Rhine－Main－Danube Rlo de Janello（Clty off）
$* 8 \mathrm{~s}$ Aprll coupon off
 Rio Grande do Sul（State of）－ $* 8$ April coupon offl－
$\bullet$ B8 June coupon off $\bullet 68$ June coupon off
$\quad 7 \mathrm{~s}$ May coupon off
$\rightarrow 7 \mathrm{~s}$ June coupon off
 Rotterdam（City）extl 6s．－．．－1964
Roumanla（Kingdom of Monopolles）

 San Paulo（State of）－
 External 7s Sept coupon off1956 M －Saxon State Mtge Inst 7s 7 －


 －Sileslan Landowners Assn 6s
Solssons（City Solssons（Clty of）extl 6s
Styria（Province of） ${ }^{7} 7 \mathrm{~s} \mathrm{Feb}$ coupon otf． Sydney（Clty）s f 51／s．．．．．．．．
Taiwan Elec Pow s $53 / 2 \mathrm{l}$ Talwan Elec Pow i f $51 / 2 \mathrm{~s},-\ldots$
Tokyo Clty 5s loan of $1912 \ldots$
External External if 5 shis guar．
Trondhjem（Clty）list $51 / 8$ －Uruguay（Republic）extl 8 s ．－ $\rightarrow$ External of 68－
 $\bullet$ Gs Nov coupon


## RAILROAD AND INDUSTRIAL

 Coll trust 4 s of 1907
Adriatte Ele Adriatte Elece Co．ext 78．
Ala Gt Sou 1st cons A 5 s ．
 －Albany Perfor Wrap Pap Alb \＆Susq 1 st guar $31 / 2 \mathrm{~s}$ ．
tAlleghany Corp coll tr Coll \＆conv 5 s
Coll \＆conv 5 s Allegh \＆West 1 suan 4 s
Allegh Val gen guar 4 s Allied Stores Corp deb 4 Allis－Chalmers Mig conv deb 4 s 1945 M AlpIne－Montan Steel 7s．．．．．． $1955 / \mathbf{M}$
Am \＆Forelgn Pow deb $5 \mathrm{~s} \ldots . . .2030$ American Ice s $t$ deb 5 s－
Amer I G Chem Am Internat Corp conv＇51／．－1949 M Am Rolling MIll conv deb 41／4s．1945 Am Telep \＆Teleg coll tr
$35-y e a r$
s
deb 5 s Conear sinking fund $51 / 2 \mathrm{~s},-1943$
Convertible debenture $41 / 2 \mathrm{~B} \_$I 1939
J Debenture 5s＿－．．．．．－．．．．－1985 Amer Water Works \＆Electrio－1950
Deb $g$ 6s serles A
 Anaconda Cop Min 8 deb $41 / 281950$ A －Anglo－Chilean Nitrate 7s．．．－1945
S 1 income deb
M ＊Ann Arbor 1 st g 4 s ． Armour \＆Co（III） 1 st $41 / 2$ 1 st Ms f 4 s ser B（Del） Armstrong Cork deb 4s－
Atch Top \＆Fe Gen
Adjustment gold 4 g Stamped 4 s ． 19.
Conv gold 4 s of 1909 ． Conv g 4s issue of 1910 Conv deb 41／58． Trans－Con Short $L$ 1st3
3
4
$\qquad$

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|  | D | Cal－Ariz 1st \＆ret $41 / 2 \mathrm{~s}$ A







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\left\lvert\, \begin{array}{r}
527 / 8 \\
1011 / 2 \\
1021 / 2 \\
70
\end{array}\right.
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 Canadlan Nat guar 43／28＿．．．．－1957 J
Guaranteed gold 5 J Guaranteed gold 5s－．．．．．－191957 J©゙ロ

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Canadan

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\begin{array}{r}
\text { Canadian Northern deb } 1 / 3 \text { B. } 19 \\
\text { Canadlan Pac RY } 4 \% \text { deb stk per } \\
\text { Coll trust 43s. } \\
\text { 5s equip trust ctis. }
\end{array}
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Carriers \＆Gen Corp deb
Cart \＆Adst gu 4 s ．
Cent Branch U P 1st

$\qquad$$\ddagger^{*}$ Central of Ga 1stg 5 s
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| $* 118$ |
| $* 1063$ |
| $* 1107 / 8$ |
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| 1078 |

Niだ $331 / 2$
61
104
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1001
$\begin{array}{ll}103 & 1074 \\ 103 & 105 \\ 105\end{array}$10331
1025
75
75
108

国路Yovis$\begin{array}{cc}613 / 80 \\ 74 \\ 131 / 41 & 11 \\ & 331 / 8\end{array}$$\begin{array}{ll}119 & 121 \\ 125 & 129\end{array}$

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\begin{aligned}
& \text { Co equipt trust ctis.- } \\
& \text { Coll trust gold } 58 .
\end{aligned}
$$


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For footnotes see page 887

## BOND BROKERS

Railroad，Public Utility and Industrial Bonds Vilas \＆Hickey

Now York Stock Exchange－Mombors－Now York Curb Exchango<br>49 WALL STREET－－NEW YORK<br>Ne NY 1－911＂<br>Private Wires to Chicago．Indianapolis and St．Louts

Bennett Bros. Ef Johnson

## 

RAILROAD BONDS

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| BONDS |
| :---: |
| N. Y. GTOOCK EXCHANGE |
| Week Ended Aug. 7 |

 Chte \& Alton RR ref g 3s_...1949
Chic Burl \& -1929
 1 st \& ref 58 ser A.



 Chic L S \& East 1st 4/1/28....-1969 J
$\stackrel{\text { Ch }}{ }$



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 lst gold 38 sterling $-7-1$
Collateral trust gold 48 Refunding 4 s .-..........
Purchased lines $31 / 2 \mathrm{C}$

Collateral trust | Collateral trust gold $48 . . . . .-1952$ |
| :--- |
| Refunding $58 .-1953$ |


 Omaha Div 1st gold 38-7.1951
St Louis Div \& Term $38 \ldots 1951$ J
 III Cent and Chice st \& \& No-1963 1 1st \& ret $41 / \mathrm{s}$ series C......-- 1963 . 196 Ind Bloom \& West 1st ext 4s--1940 A
Ind In \& 19 $\ddagger+$ Ind \& Loulsville 1st gu Ref $\&$ imp mitge $31 / 2 \mathrm{~s}$ ser B Inland Steel $33 / \mathrm{s}$ series D...-1961 + Interboro Rap Tran 1st $\overline{5}$----1961

 Int Agric Corp 5 s stamped 1942 _-
Internat Cement conv deb 4 s . 1945
M $\uparrow$ M
 AAdustment 6s
-1st 5 s serles B

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Internat Hydro EI Ceb 6s-
```






James Frank \& Clear 1st 4s... 1959 J D

${ }^{*}$ Certificates of deposit 48_-.-1936 A





Ctts with warr (par \$925) $\$ 1943$
Kelth (B F) Corp 1st 6s

| Kelth (B F) Corp 1st 68....... 1946 |
| :--- |
| Kendall Co 51/8. |

Kentucky Central gord 48-0.-
Kentucky \& Ind Term 41/28-2


Purchase money 6s
Kings County Elev 18t
First and ref $61 / \mathrm{s}$
Kinney (G R) \& Co 7 His\% notes 1936 J

- Kreuger \& Toll cl A 5s ctiss.-1959 ${ }^{\mathbf{M}}$
Laclede Gas Light ref \& ext 5 s - 1939
Coll \& ref $51 / 2 \mathrm{~A}$ series C
A



Lautaro Nitrate Co LLt 68... 1954 J J
Cons slink fund $41 / 5 \mathrm{~s}$ ser C
Lehigh \& New Eng RR 48 A...1965

1st \& ret s 55 .....

Leh Val Harbor Term gu 5s..... 1954 , J



Range
Since
Jan. 1

 ?

# BROKERS IN BONDS FOR BANKS AND DEALERS D.H.Silberberg \& Co. 

63 Wall St.
Telephone Whitehall 4-2900
NEW YORK
A. T. \& T. Tele. N. Y. 1-1598
$\qquad$

| BONDS <br> N. Y. STOCK EXCHANGE Week Ended Aug. 1 |  | Week's Ranoe or Frlday 's Bid $\&$ Asked | Ex | Range Since Jan. 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | H |  |  |
| Leh Val N Y 1st gu g 4 1/2s....- 1940 | J J 98 | 98 | 34 | 814 |
| Lehigh Val (Pa) cons | M N 59 | 56.59 | 308 | 331/ 611/2 |
| General cons $41 / 3 \mathrm{~s}$------.---2003 | M N 633 | $593 / 4631 / 6$ | 1 | 66 |
| General cons 58--.-------2003 | M N $693 / 8$ | $67 \quad 691 / 2$ | 134 | 73 |
| Lex \& East $1 \mathrm{st} 50-\mathrm{yr} 5 \mathrm{sg} \mathrm{gu}$ |  | 122122 |  |  |
| Liggett \& Myers Tobacco 7s...-1944 | A | $\begin{array}{lll}122 & 122 \\ 134 / 4 & 135\end{array}$ | 12 | $\begin{array}{lll}1151 & 1243\end{array}$ |
| 58---.-.........-- |  | $124 \quad 1241 / 4$ |  | 1214126 |
| Little Mlami gen 4 s series $\mathbf{A}$.-. 19 |  |  |  | 108111 |
| Loews Inc sf deb 31/28......... 1946 | 88 | 973 488 | 54 | 96 |
| Lombard Elec 78 ser A.......... 1952 |  | $701 / 83$ | 14 | 45 $1 / 743 / 4$ |
| Long Dock Co 3948 ext to..... 1950 | A | *1061 |  |  |
| Long Island gen gold 4s......... 1938 | J | 10314 |  | $1041 / 61051 / 5$ |
| Unified gold 48 $\qquad$ 1949 |  | *103 1043/4 |  | 101 1043/2 |
| 20 -year p m deb 5s.........-1937 | M N 102 | 102102 | 8 | 98 1021/2 |
| Guar ref gold 4s...-.....-...- 1949 | 1043/4 | 103 5 \% $1043 / 4$ | 4 | 1043/4 |
| Lorilla |  | *1311/6 13 |  | $131 \quad 13334$ |
|  | F A --.-- | $121 \quad 12$ |  | 118 1221/2 |
| Louisiana \& Ar | 977/8 | 975/8 $\quad 983 / 8$ | 113 | 84 981/2 |
| Loulsville Gas | 112 | 1107/8 112 | 10 | 110 |
| Louis \& Jeff Bdge Co | M | *108 109 |  | 1073/6 1091/2 |
| Louisville \& Nashville 5s...... 1937 | M | *103 104 |  | $1031051 /$ |
| Unified gold 48 | 1091/4 |  |  |  |
| 1 st refund $51 / 28$ | 102\% | 102\%\% 102 \% |  |  |
| 1 st \& ret 5 s series B | A O-...- | 1083/4 109 |  | 107361111/2 |
| 1 st \& ret $41 / \mathrm{s}$ serl | 108 | $108.1081 / 4$ | 24 | 1031\% 110\% |
| Gold 5 s | A | $1031 / 21033 / 4$ | 17 | 1031/2 107\% |
| 1st \& ret 4s ser D-...........-2003 | A O 1017/6 | 1011/2 1021/4 | 65 | 1011/2 1043/ |
| Paducah \& Mem Div 4s | - | *108 |  | 10510914 |
| St Louis Div 2d gold 38-..--1980 | M | *1144 | 5 | 81. |
| Mob \& Montg 1st g 41/28...-1945 | M s | *114 |  | 1114 114 |
| South Ry joint Mono | $961 / 2$ | 94 | 29 | 86 |
| Atl Knoxv \& CIn Div 4s.-. 1 |  | 1113/411 |  | 1081/ 113 |
| -Lower Austria Hydro El 61/ss. 1944 | F A | 961/2 $961 / 2$ |  | 8899 |
| McKesson \& Robbins deb $51 / 2 \mathrm{~s}$-1950 | M N 103\% | $1031 / 2104$ | 37 | 102\% $1041 / 2$ |
| Maine Central RR 4s ser A . . 1945 | 100 | 100 1001/ | 93 | 993/4, 1001/2 |
| Gen mtge $41 / 2 \mathrm{~s} \mathrm{ser}$ A | $801 / 2$ | $78 \quad 801 / 2$ | 57 | $76801 / 2$ |
|  |  | $\begin{array}{ll}41 & 41 \\ 41\end{array}$ |  | ${ }_{23}^{23} 4$ |
|  | A 060 | $\begin{array}{ll}41 \\ 591 / 2 & 42\end{array}$ | 42 | ${ }_{5816}{ }^{22} 411 / 2$ |
| $\stackrel{*}{*}$ Certificates of deposit.-. | - ${ }^{-1}$ | 553/8 $561 / 8$ | 21 | $5{ }^{581 / 3} 68$ |
| d |  | ${ }^{*} 32{ }^{36}$ |  | 341/8 $501 / 4$ |
| Manila Elec RR \& Lt f f 5s-..-1953 | M | ${ }_{*}^{* 94} 100$ |  | 91100 |
| Manila RR (South Lines) 48... 1939 |  | *84 96\% |  | 74 96\% |
| 1st ext 48.---...-.-......-1959 | M | *80 85 |  | 61 |
| $\pm \pm$ Man G B \& N W 1st 31/8.-. 1941 |  | 36 |  | 36 361/8 |
| Mirs Tr Co etts of partle in |  |  |  |  |
| Ar Namm \& Son 1st 6s_...- 1943 | $\mathrm{A}^{\mathrm{D}} \mathrm{O}$ |  | $26$ |  |
| Market St Ry 7 s ser A...April 1940 |  | 101 \% 102 | , | 100103 |
| Mead Corp 1st 6s with warr... 1945 | 1045/8 | 1045/8 10514 | 26 | $102 \quad 105 \frac{3}{8}$ |
| Metrop Ed 1st 41/2s sér D..... 1968 | M | 1091/4 1091 |  | $108.110 \frac{1}{6}$ |
| Metrop Wat Sew \& D 51/28.... 1950 |  | 1021/2 1023/8 | 7 | 1003 |
| $\$^{\text {¢ }}+$ Met West Slde El (Chic) 4 s .1938 | F | ${ }^{* 12} 113$ |  | $11.181 /$ |
| -Mex Internat 1st 4s asstd .... 1977 |  | *11/2 |  | $1311831 / 2$ |
| ${ }^{*}$ Miag Mill Mach 1st s f 78 |  | *20 31 |  | 231/2 $291 / 4$ |
| Michigan Central Detroit \& Bay |  |  |  |  |
| City Air Line 4s............ 1940 | M S ${ }^{\text {J }}$ (1041/4 | 1041/4 10251 |  | $\begin{gathered} 1021 / / 10481 / 8 \\ 90 \end{gathered}$ |
| 1st gold $31 / 2 \mathrm{~s}$ <br> sug | M N | 1071/2 1071/2 | 9 | 1043/4 1091/4 |
| Rét \& Impt 41/2s serles C.... 1979 |  | 106106 | 24 | 981/106 |
| Mid of N J 1st ext 58........... 1940 | - 03 | 93 93 | 4 | 67 |
| Milw El Ry \& Lt 1st 5s B..... 1961 | J D 105 | $105,1051 / 4$ | 33 | 1013/205\%/8 |
| 1st mtge 58..............-.-1971 |  | 1047/8 1053/4 | 13 | 1017/ 106 |
| § $\ddagger$ M Milw\&Nor1st ext4 $1 / \mathrm{s}$ (1880) 1934 |  |  |  |  |
|  |  | *8814 90 |  | 713695 |
|  | $821 / 2$ | . $821 / 2818$ |  | 601488 |
| $\ddagger$ Mil Spar \& N | 35 | $331 / 235$ | 26 | $32.491 / 2$ |
| $\ddagger$ M M11w \& State Line 1st 31/3s_. 1941 |  | *64 75 |  | 7079 |
| $\ddagger+$ Minn \& St Louis 5s ctts ..... 1934 | M N 635 | 61/4 63/4 |  |  |
| ${ }^{*}$ 1st \& refunding gold 48...-. 1949 | M S $33 / 4$ | $31 / 2 \quad 4$ | 8 | $13 / 4$ |
| $\bullet$ Ref \& ext $50-\mathrm{yr} 5 \mathrm{~s}$ ser A.-.-1962 | - | *23/3 |  | 23 |
| M St P | 63/8 | 351/8 $\quad 363 /$ |  | 32\% 461/ |
| 1st cons |  | 32.32 |  | $29^{4} \quad 421 / 2$ |
| 1st cons 58 gu as to int...... 1938 | 433/8 | 423/4 $433 / 8$ |  | 38.52 |
| 1st \& ref 6s serles A......... 1946 |  | $301 / 233$ |  | 231/4 |
| 25-year 51/2s.........-.-...-. 1949 | m | $281 / 2 \quad 291 / 2$ |  | 181/435/8 |
| 1st ref $51 / 3 \mathrm{~s}$ serles B | 911/2 | $911 / 4.911 / 2$ | 32 | 81\% 931/4 |
| 1 st Chicago Term f 48..... 1941 |  | *93 |  | 83.83 |
| $\ddagger \pm$ Mo-Ill RR 1st 5 ss series A |  | ${ }^{40} 1041$ |  | 36 ${ }^{\text {c }}$ - $493 /$ |
| Mo Kan \& Tex 1st gold 48-.... 1990 | J ${ }^{\text {d }}$ 93\% | $\begin{array}{lll}931 / 8 & 94 \\ 861 & 87\end{array}$ |  | ${ }_{5}^{761}$ |
| Mo-K-T RR pr llen 5 s ser A-2-1962 | J J 76 | $\begin{array}{ll}861 / 2 & 871 / 2 \\ 741 / 2 & 761 / 8\end{array}$ | 76 57 | 591/ ${ }^{501 / 89}$ |
| 40-year 4s series B ---.-....-1962 | J J 781 | $773 / 4{ }^{7}$ | 50 | 521/2 $801 / 2$ |
| ${ }^{\text {-Cum adjust } 58 \text { ser A.--Jan } 1967}$ | A O 691/ | 66.691 | 88 | 30\% 71 |
| $\ddagger+\mathrm{Mo}$ Pac 1st \& ref 5 s ser A..... 1965 | F A 371/ | 3614.371 |  | $273 / 8371 / 2$ |
| Certificates of |  | 351/2 35 |  | 261 |
| *General 48......-.-.-.-. 1975 | M S ${ }^{\text {c }}$ 15/6 | 14.16 | 363 | 101/2 167/6 |
| -1st \& ref 58 serles F .-...... 1977 | M S $371 / 2$ | 361/8, $371 /$ |  | ${ }_{261}{ }^{27} \quad 371 / 2$ |
| -Certificates of dep |  | 353/8 35 |  | 261/2363/4 |
| -1st \& ref 58 serles G.-...-- 1978 | M N 3714 | ${ }_{* 3536}^{36} 37$ | 92 | 271/3 $373 / 8$ |
| Certificates of deposit | M N 117/8 | ${ }_{11}^{* 35} 3$ | 116 |  |
| -1st \& ref g 5 s serles H |  | $36 \quad 373$ |  | 27314 |
| -Certificates of de |  | $36 \quad 36$ |  | $26 \% 36$ |
|  | F A 371/4 | 361/4 373 | 303 | $27^{27} 373 / 2$ |
| -Certificates | 36 | ${ }_{* 97}^{36} 36$ | 4 | $\begin{array}{ll}27 & 36 \\ 82 & 95\end{array}$ |
| -Mo Pac 3d 78 ext at 4\% July.. 1938 |  | *97 981 |  | 8295 |
| $\ddagger \oplus$ Mobile \& Ohlo gen gold 48 $\ldots 1938$ |  | $\begin{array}{ll}-7{ }^{-4} & 97 \\ & 23\end{array}$ |  |  |
| -Montgomery Div 1st g 5s_. 1947 <br> -Ref \& Impt 41/28.............. 1977 | F ${ }_{\text {M }} \mathbf{A}$ | $\begin{array}{ll}23 & 23 \\ 14 & 143\end{array}$ |  | 14/8148 |
| -Sec 5\% notes................ 1938 | 143/4 | $141 / 2 \quad 15$ |  | 1315 |
| Mohawk \& Malone 1st gu g 48_1991 | M S 91 | $91.911 / 2$ | 10 | $851 / 296$ |
| Monongahela Ry 1st M 4 s ser $\mathrm{A}^{\prime} 60$ | M N | 1093/4 110 $1 / 2$ |  | $1053 / 111$ |
| Mont Cent 1st gu 6s........... 1937 |  | 1043/8 1043/8 |  | $1031 / 105$ |
| 1st guar gold 58......-...... 1937 |  | $1021 / 2103$ |  | 1023/2 1043/6 |
| Montana Power 1st 5s A .....- 1943 | $1061 / 2$ | $1061 / 4107$ |  | 1061/41081/ |
| Deb 5 s series A.-.-.-.-.-1962 | 102 | $10131 / 22^{3} / 8$ |  | 973/1041/2 |
| Montecatini Min \& Agric deb 7s ${ }^{\prime} 37$ | 90 | $90 \quad 943 / 4$ | 10 | 661/2 97 |
| Montreal Tram 1st | 103 | 1025/8 103 | 3 | 1003/ 104 |
| Gen \& ref f f 5 s serles A.... 1955 |  |  |  |  |
| Gen \& ref sf 5 s serles B ...-1955 |  |  |  | 851/3 88 |
| Gen \& ref sif $41 / \mathrm{s}$ series C... 1955 | A 0 |  |  | $80 \quad 83$ |
| Gen \& ref ff 5 s gerles D...-1955 |  | .-.d. 86 |  | 8486 |

RAILROAD BONDS

## Bought－Sold－Quoted LOBDELL \＆CO．

48 Wall St．，New York che



North Cent gen \＆ref 5s．．．．－1974
Gen \＆ret $41 / 2 \mathrm{~s}$ series A．－．－1974
t Northern Ohlo Ry 1st guar 5s－
April 1 1934\＆sub coupons 1945
OOct 1935 and sub coupons 1945
Strd 194 ． Oct 1935 and sub coupons ． 1945
－Stpd as to sale of Aprill 133 to
April 11935 Incl coupons＿． 1945 April 11935 incl coupons＿－1945
Nerth Pacific prior lien 4s．．．． 1997
Gen lien ry \＆ 1 g 3 g Jan．．． 2047





$\qquad$
 Ohlo Indiana \＆West 5s－Apr 11938 Q










 Pat \＆P
$\stackrel{\text { Paullista }}{ }$
Penn Co


Penn－Dixle Cement 1st 6s A．＿－1941 M Penn－Dixle Cement 1st 6s A．－1941
Penn Glass Sand 1st M 4 4／2s＿－ 1960
M


 Consol sinking fund 41
General $41 / 8$ serles A
General 5 s series B ． General 5 s series B ．．．．
Debenture $\mathrm{g} 41 / 2 \mathrm{~s}$ ．
General 414 s series D
Gen mtge $41 / 4 \mathrm{~s}$ series
$\qquad$

## $$
\mathcal{A}
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$$
\begin{gathered}
\text { Phlia Balt \& Wash 1st } \\
\text { General } 5 \mathrm{~s} \text { series } \\
\text { General g } 41 / 3 \mathrm{~s} \text { series }
\end{gathered}
$$

$$
\begin{aligned}
& \text { General 41/2s series D } \\
& \text { Phila Co sec 5s series A } \\
& \text { Phila Elec Co 1st \& ret } 41
\end{aligned}
$$

$$
\begin{array}{r}
\text { Pitts C C \& St L } 41 / \mathrm{sis} \text { A.... } \\
\text { Serles B } 41 / 2 \mathrm{~s} \text { guar }
\end{array}
$$

$$
\begin{aligned}
& \text { Serles B } 41 / 2 \mathrm{~s} \text { guar } \\
& \text { Series C } 41 / \mathrm{g} \text { - } \\
& \text { Series D 48 guar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Series D 4s guar } \\
& \text { Serles } \mathrm{E} 31 / \mathrm{s} \text { guar gold. } \\
& \text { Series } \mathrm{F} \text { 4s guar gold }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Series F } 48 \text { guar gol } \\
& \text { Serles G } 4 \mathrm{~g} \text { guar. } \\
& \text { Serles } \mathrm{H} \text { cons guar }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Series } 48 \text { guar } \\
& \text { Series H cons guar } 4 \mathrm{~s} \\
& \text { Series I cons } 41 / 5 \mathrm{~S} \\
& \text { Series }
\end{aligned}
$$Pits Y \＆Ash 1st 4s ser

1st gen 5 s series B ．
1st gen 5 s series
1st 41／2s series D．
Port Arthur Can \＆D
1st mtge 6s series\＆ Dk 6 s
st $41 / 2 \mathrm{~s}$ serPure Oil Co s i $41 / 4 \mathrm{~s}$ w w－．
4 $1 / 4 \mathrm{~s}$ without
Purity BPurity Bakeries $\mathbf{s} f$ deb 5 s
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| :---: |
| 96 |
| 96 |



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 (Aug. 1, 1936) and ending the present Friday (Aug. 7, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\(\underset{\text { (Continued) }}{\text { STOCKS }}\)} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
\text { Friday } \\
\text { Iasid } \\
\text { Sare } \\
\text { Price }
\end{array}\right|
\]} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Week's Range \\
of Prices \\
Low Hion
\end{tabular}} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
\& \text { Sales } \\
\& \text { for } \\
\& \text { Wheek } \\
\& \text { Shares }
\end{aligned}\right.
\]} \& \multicolumn{2}{|l|}{Ranoe Stince Jan. 11936} \& \multirow[t]{2}{*}{STOCKS
(Continued)} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
\text { Week's. Range } \\
\text { of Prices } \\
\text { Low }
\end{array}\right|
\]} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Sales } \\
\text { for } \\
\text { Shares }
\end{array}\right|
\]} \& \multicolumn{2}{|l|}{Range Since Jan. 11938} \\
\hline \& \& \& \& Low \& High \& \& \& \& Low \& High \\
\hline M \& 20 \& 1/3. \& 300 \& \& 273/3 Feb \& \& \& \& \& \\
\hline Marconi Internat \(M\) \& \& \& 200 \& \& \& \& 1/2 18\%/ \& \& \({ }_{11}^{13 / 8} \mathrm{Jan}\) \& \({ }_{19}^{31 / 4 \mathrm{Mar}} \mathrm{J}\) \\
\hline  \& \& \& - \& \(12{ }^{\text {1/3 }}\) Juny \& \({ }_{22} 91 /{ }^{\text {Jan }}\) \& Class A conv pret....-**-7-7/4 \& \& 1,500 \& \& \\
\hline Markay Stean \& \& 871.7936 \& 4,200 \& \({ }^{5} 51\) \& \({ }^{204}\) Mur \&  \& \(321 / 321 / 2\) \& 2,300 \& \& \\
\hline Masonite Co \& \& \(94 / 1 / 26\) \& \&  \& 1003/4
4
\% \&  \&  \& \& \({ }_{\text {Jan }}\) \&  \\
\hline Massey- \& \(4{ }^{2}\) \& 4/2/241/2 \& 1,9 \& \({ }^{41 / 2}\) July \& \({ }^{71 / 8}\) Jan \& \& \(1061061 / 2\) \& 175 \& \({ }_{77}^{1043 / 4} \mathrm{May}\) \& 107\% June
90
O2, July \\
\hline Mayylo
May \& \& \& \& \& \& \({ }_{\text {Pacilit }}{ }^{\text {P }}\) Pu \& \(73 / 4\) \& 2,300 \& 77 May \& 903
\(81 / 8 \mathrm{July}\)
July \\
\hline \& \& \& \& Feb \& \& \& \(\begin{array}{lll}25 \& 2531 \\ 3714 \\ 39\end{array}\) \& 00 \& \({ }^{20}\) Apr \& 251\% Aug \\
\hline McCord Rad \& \& 101/8 101/2 \& 1,100 \& Jan \& 7/8 Apr \& Pacit \& \& 100 \& \({ }_{85}^{321 / 4}\) June \& \({ }_{89}^{51 / 4}\) Jan \\
\hline McWilliams Dredz \& 1021/4 \& 102/6102\% \& \& \({ }_{79}{ }^{59} 4 \mathrm{~F}\) Feb \& 105\% Mar \& Pan Amer Airways.----10 \& \({ }^{6}\) \& \& \({ }_{4} 5^{3 / 3}\) Apr \& \({ }_{663}{ }^{5} \mathrm{~F}\) Jeb \\
\hline Memphis \& \& 51/4 5 \% 4 \& 1,00 \& 561/4 \({ }^{51 / 4}\) \& 838 Apr \& Pantepee \&  \& 14,000 \& \({ }_{4}^{31 / 4}\) May \& \({ }_{8}^{\text {\% May }}\) \\
\hline Memphis M \& L \(7 \%\) pre \& 34/4 \&  \& 00 \& \({ }_{201}{ }^{201} \mathrm{ADPr}\) \& \(\begin{array}{ll}\text { 86 } \\ 36 \& \text { Juar }\end{array}\) \&  \& \(26^{4 / 2}\) \& 100 \& \& \\
\hline \({ }^{7 \%}\) \% preteterred- \& \& 6\%\% 67 \& 400 \& 893/2 Feb \& 102 July \& Pa \& 30-30 \& \& \& \\
\hline \(\underset{\text { Merchants }}{\substack{\text { Participating } \\ \text { p }}}\) \& \& \& \& \({ }_{27}{ }^{25 / 8} \mathrm{Apr}\) \& \({ }^{81} 1^{1 / 8} \mathrm{Jan}\) \& \& \& \& 4 June \& \({ }_{6}^{37}\) Jan \\
\hline Merritt Chapman \& \& \& 1,100 \& \& 1014 \& Peninsular \& 19\%/8 20 \% \& 300 \& \(1{ }^{171 / 2} \mathrm{Feb}\) \& 201/2 Aug \\
\hline \({ }^{61 / 2 \%}\) \% A p \& \& \& 200 \& \({ }^{40}{ }_{5,16}\) Jan \& \({ }^{62}{ }_{7 / 8} \mathrm{Apr}\) \& \& \& \& 11051 \& \({ }^{112}\) 81/ Mar \\
\hline Metrop E \& \& \& \&  \& 102 Feb \&  \& 4\% \(47 / 8\) \& 14,900 \& \({ }^{3} 883\) \& 5\%8 \\
\hline Mexico-0 \& 3/8 \& \& \&  \& 41/6 Mar \& \({ }_{\text {Penn Ce }}^{82.80}\) \& \& \& \({ }_{421 / 2}^{683}\) June \& \({ }_{421 / 8}\) July \\
\hline \& \& \& ,000 \& \({ }^{15} 16\) \& \(11 /{ }^{\text {Feb }}\) \& Pa Gas \& E \& \({ }^{18} \quad 18\) \& 200 \& \(17 . \mathrm{Mar}\) \& \\
\hline \({ }^{2}\) \& \& 5\% \& 200 \& \(51 / 2 \mathrm{Jan}\) \& \(63 \%\) Jan \&  \& 1101/1105/6 \& \& 1063/8 \& Apr \\
\hline \& \& 35/8 \& 900 \& \(23 / 4\) July \& \& \({ }_{\text {Penn Salt }}^{\text {S }}\) \& \(130 / 4 / 131 / 2\) \& 50 \& 11414 Jan \& 13214 July \\
\hline \& \& \& 200 \& 16 Jan \& \(26 / 8 \mathrm{Feb}\) \& Pennsylva \& \& \& \({ }^{44} 11 / \mathrm{Mar}\) \& \({ }^{44}\) Mar \\
\hline  \& 10\% \& \(103 / 1034\) \& 150 \& 101/2 Jan \& \& \({ }_{\text {Pa Water } \& ~ P o ~}^{\text {Pa }}\) \& \& \& 87 Jan \& \\
\hline Midland Steel P \& 54/2 \&  \& 100 \& \({ }_{391 / 2}^{19}\) Jun \& 281/4 Apr
\(541 / \mathrm{July}\) \&  \&  \& \& \begin{tabular}{lll}
55 \& May \\
\(31 / 2\) \& Apr \\
\hline
\end{tabular} \& \({ }_{41}^{833 / 4} \mathrm{Aug}\) \\
\hline Mining C \& \& \& \& \({ }^{13} / 3 / 2\) \& \({ }^{541 \%}\) July \& \& \& \& \({ }_{12} 12 \mathrm{Apr}\) \& \\
\hline Minnesota \& \& 321/4 \(321 / 2\) \& \& \(22^{\text {r }}\) Jan \& 331\% Mar \& Phila Elec C \& \& \& \(112 \frac{1}{2}\) Apr \& \(1163 / \mathrm{Feb}\) \\
\hline \& \& -115 \& 20 \& 109 \& \({ }_{115}{ }^{\text {91/2 }}\) Jun \({ }^{\text {July }}\) \& \({ }_{\text {lilp }} \mathrm{la} \mathrm{El}\) \&  \& 2,600 \& \({ }^{33 / 4}\) Jun \& \(\begin{array}{lll}36 \& \mathrm{Mar} \\ 15 \& \text { Apr }\end{array}\) \\
\hline Mock Judson Voenrin \& \& \& \& 153/8 Jan \& 30 Aug \& oenix Securiti \& \& \& \& \\
\hline \({ }_{2 d}{ }_{2}\) preaterred \& 94 \& \({ }_{90}^{97 / 2104} 9\) \& 1,0 \& \(811 / 2 \mathrm{Jan}\) \&  \&  \& \& \& \({ }_{36}^{43 / 8} \mathrm{Jan}\) \& \({ }_{40}^{71 / 4}{ }^{\text {Appr }}\) \\
\hline Molybdenu \& \& \& 100 \& 6. \& 133/ Feb \& Pie Bake \& \(\begin{array}{ll}13 \& 133 \\ 90 \& \\ 90\end{array}\) \& \& \({ }^{91 / 2} \mathrm{Jan}\) \& 145/3 July \\
\hline Monroe Loan Society \& \& \& 100 \& \({ }_{151 / 2}^{31 / 2}\) July \& 25 May
\({ }_{20}{ }^{\text {a }}\) June \& \({ }_{\text {Plerce }}{ }^{7}\) \& 13181312 \& \& \({ }_{7}{ }^{1 / 8}\) June Jan \& \\
\hline Mo \& 150 \& 150153 \& \& 142 Jan \& \(1551 / 2\) July \&  \& \& \& \({ }^{3}\) A \& July \\
\hline Mo \& \& \(311 / 2\) \& 1,500 \& \({ }_{35}^{30}\) May \& \& Ploneer C \& \& \& 77/8 July \& Jan \\
\hline , \& \& \& \&  \& \({ }^{\text {Appr }}\) \& Pitney-B0
Meter \& \& \& \& \\
\hline Preterred A \& \& \& \& 149 June \& 150 \& Pitts \& \& \& \& July \\
\hline Moore (Tom) \& 7/2 \& \& \& \& 101/8 May \&  \&  \& \& \& 8 Feb \\
\hline Mtge Bank of C Mountain Prod \& 53/4 \& \[
\begin{array}{ll}
615 \\
5 / 3 \& 63 \\
5 y / 8
\end{array}
\] \& 1,30 \&  \& 6388
888
Aug \&  \& 128 134 \& \& 663 \& \({ }_{\text {Aug }}^{\text {Aup }}\) \\
\hline Mountain Sts \& \& \& \& 138 Apr \& 150 Feb \& \({ }^{\text {Pleasant }} \mathrm{V}\) \& \(1 / 413 / 8\) \& 2,0 \& \& \({ }_{\text {Jan }}\) \\
\hline Mueller Brass \& \(35^{\text {a }}\) \&  \& 2,900 \& \(\begin{array}{lll}\text { 23/2 } \\ 11 / 4 \& \text { Apr } \\ \\ \\ \text { Jan }\end{array}\) \& 353
1688
108
Aug \& Plough Inc-a-.-.....-* \({ }^{*}\) \& \(\begin{array}{ll}181 / 2 \& 181 / 8 \\ 4 \% \& 5 \%\end{array}\) \& 2,900 \& \({ }_{\text {131/2 }}^{181 / 2} \mathrm{July}\) \& \({ }^{2018}\) \\
\hline Nat \& 37 \& \& 300 \& \({ }^{35}\) \& 478 \& Powdrell \& \& \& 23 2, Jan \& \(36.4{ }^{\text {a }}\) June \\
\hline National \& 2\% \& \& 7,200 \& \({ }_{\text {Feb }}^{\text {Jan }}\) \& \({ }_{27}^{6} /{ }^{\text {J June }}\) Jan \&  \&  \& \& \({ }^{81} 18\) July \& \\
\hline Nat Bond \& \& \& 52 \& 100 \& \(421 / 2 \mathrm{May}\) \& \(52^{2 / 8}\) July \& Pratt \& \& \& \(30^{1 / 8}\) Jul \& an \\
\hline Natlonal \& \& \& \& \& 141/2 May \& Premier Go \& \& \& 134 \& Aug \\
\hline National Contain \& \& 191/ 197/8 \& 1,5 \& \({ }_{\text {24\% }}{ }^{243} 5\) \& \({ }_{23}^{31}\) Feb \& Prentice- \& 访 \& 500 \& 1914 \& \\
\hline National G \& \& 51 \& 1,000 \& 45\% June \& \({ }_{57}{ }^{5} \mathrm{Apr}\) \& Righ \& \& 800 \& \({ }^{3} 8\) Jul \& \\
\hline al Inv \& 18 \& \({ }_{63}^{15 / 8}{ }^{13 / 4}\) \& 400 \& 15\% June \& \({ }^{41} / 8 \mathrm{Feb}\) \& Producer \& \& \& \& \\
\hline nts \& \& \({ }^{63}\) \& 400 \& \({ }^{60}{ }_{516}\) May \& \(\begin{array}{ll}89 \\ 17 / 8 \& \text { Apr }\end{array}\) \& Propper \& 12\% \({ }^{\text {\% }}\) \& \[
\begin{aligned}
\& 200 \\
\& 600
\end{aligned}
\] \& \({ }^{1 / 4} \mathrm{~A}\) \& 121/2 \({ }^{11 / 2} \mathrm{Feb}\) \\
\hline Nat Leather \& \(1 / 4\) \& \(1{ }^{1 / 4} 181 / 4\) \& \& Jan \& \({ }^{2 \%} 818\) \& Prosperit \& \& \& \& 11.2 June \\
\hline Nat Mig \& St \& \& \({ }_{25}^{4}\) \& \({ }^{60}\) \& \& \({ }^{5}\) Feb \& Prudential Investors....--** \(103 / 2\) \& 101/4 10\% \& \& \({ }^{83} 3^{3}\) May \& 113/8 Feb \\
\hline National P \& \& 851/2 \& \(85 \quad 861 / 8\) \& 1,100 \& 74 \% May \& \({ }_{904}^{20}\) July \& \({ }^{\text {86 }} 6\) preferred-3 \({ }^{\text {a }}\) \& \& \& \& \\
\hline al \& \& \& \& \& 8\%/2 Mar \& \(6 \%\) 1st preterred.-. 100 \& \& \& \& \\
\hline Nat Rubber Maa \& 51/4 \& \& 3,200
200 \& \({ }^{3 / 8} 18\) June \& \({ }^{83}\) \&  \& \& \& \(103 / 4 \mathrm{Mar}\) \& \\
\hline Conv part pre \& \& \& \& \& \({ }^{26} 5\) \& \({ }_{86}\) preterred_--...-*** \(25 \%\) \& 23\%/825\%/4 \& \& \(14 / 4\) \& 291/2 July \\
\hline National Steee M \& 8 \& \(28 \quad 281 / 4\) \& 500 \& \({ }_{23}^{123 / 4}\) \& 171/4 Jan \& Pub Service of \& \& \& \& \\
\hline Nat Tea Co \(51 / 2 \%\) \& \& \& \& \({ }_{7}^{3 / 4}\) July \& \({ }_{9}{ }^{10}\) \& \& \& \& \& \\
\hline  \& 10, \& , \& 1,300 \& 99, June \& \& 7\% prior lien pret.-.100 \& \[
\begin{gathered}
051 / 2 \\
512
\end{gathered}
\] \& 150 \& \& \({ }_{710}{ }^{10}\), Feb \\
\hline \[
\begin{aligned}
\& \text { Nat Union Rel (Osear) Cio } \\
\& \text { Nebel }
\end{aligned}
\] \& \& \& 300 \& \[
\begin{gathered}
96 \\
i 6 \\
\text { July } \\
\text { Jan }
\end{gathered}
\] \& \({ }_{3}^{23 / 8}\) Feb \& Puget Sour \& \& \& \& \\
\hline Nebraska Powe \& \& \& \& 111\%/2 Mar \& \(113{ }^{13 / 8} \mathrm{Apr}\) \& \& \& 400 \& \& \\
\hline velsner Bros 7 \& 112 \& \& 1,100 \& \(1{ }^{4} 1033^{\text {Jan }}\) \& 111/8 Aug \& \% \& 383/4018 \& \& \& \\
\hline Velson (Herman) \& \& \(1314131 / 4\) \& \& 12\% \({ }^{\text {\% }}\) \& 19 Feb \& Pyrene Maiuta \& 6 \& 200 \& \({ }_{51 / 2}{ }^{\text {Jan }}\) \& 151/2 \({ }^{\text {Apr }}\) \\
\hline une Meter C \& \& 101/4034 \& 100 \& 9 May \& \& Quaker Oat \& \& \& \(15^{15}\) June \& 137/2 Jan \\
\hline  \& \& \& \& \({ }_{11}^{21 / 4}\) July \& \& Quebec Prow \& \& \& \& \\
\hline \(7 \%\) preterred \& \& \& \& \({ }^{44}\) Mar \& \({ }_{93}{ }^{24}\) July \& Ry \(\&\) Light \& \& 175 \& \(17{ }^{17 / 8}\) \& \\
\hline New Bradiord \& \& \& \& \(\begin{array}{ll}123 \& \\ 123 \& \mathrm{Jan} \\ \text { Apr }\end{array}\) \& 128/3 \({ }^{4 / 8 \mathrm{eb}}\) \& Ry \& Utul In \& \& \& \(1 / 4 \mathrm{Jan}\) \& \(21 / 2 \mathrm{Jan}\) \\
\hline New Jersey Zit \& 81/2 \& \(783 / 215\) \& 2,250 \& \& \& Ralnows A.- \& \& 200 \& \& \\
\hline Now Mex \& Ariz \& \& \(2{ }^{2} 3181 / 8\) \& 2,50 \& \(1 \%\) \& 66\% Feb \& Class B - \& \& 20 \& 15 \& \({ }_{8}{ }^{8} \mathrm{Feb}\) \\
\hline New Haven Cliock \& \({ }_{86}^{10}\) \& \(\begin{array}{cc}91 / 2 \& 10 \\ 84 \& 88\end{array}\) \& 1,200 \& \({ }^{\text {743/3 }}\) \& \({ }_{963}^{10}\) June \&  \& \& \& \& \\
\hline New Process sommon \& 23 \& \(231 / 825\) \&  \& \({ }^{2318}\) \& 26 \% July \& Somman

S3 conv \& 34/2/24/20 \& $$
\begin{aligned}
& 25 \\
& 50
\end{aligned}
$$ \& 25.4 \&  <br>

\hline N Y Auction Co eor \& \& \& \& $\begin{array}{ll}\text { 23/4 } & \text { Feb } \\ 36\end{array}$ \& ${ }_{52}^{33 / 4}$ July \& Rayth \& \& 2,100 \& ${ }_{3}^{23 / 4}$ Jan \&  <br>
\hline N Y \& Hondur \& 263 \& 23 \& 300 \& 23 Aug \& $38 . \mathrm{Jan}$ \& Reed Ro \& 24.254 \& 1,600 \& 21. \& ${ }^{265}$ A Apr <br>
\hline ${ }_{\text {S }}{ }^{\text {Pr }}$ preferred. \& 1051/2 \& 10 \& 360 \& 1050 \& 1121/3
$1051 / 2$
July \& Reeves \& \& 100 \& 1/2 July \& 83, Mar <br>
\hline N Y Shipbuilding \& \& \& \& \& \& Rellable st \& \& \& $12 \%$ Jan \& $20 \%$ Feb <br>

\hline N Founders shar \& \& $$
188^{18}
$$ \& \&  \& \&  \& 4788 \& 4, \& \&  <br>

\hline ${ }_{\text {N }} \mathrm{Y}$ Telepe $615 \%$ \& \& ${ }_{120}^{18} 122$ \& 1 \&  \& ${ }_{125}^{203 / 8}$ Jun \& Reynolds Invest \& | ${ }_{9}^{21 / 8}$ | 9 |
| :--- | :--- | \& ${ }^{4.100}$ \& ${ }_{61 / 3}^{1 / 8} \mathrm{May}$ \& ${ }^{33 / 4}{ }^{\text {Mar }}$ <br>

\hline N Y Wat Serv 6 \& 55/4 \& $\begin{array}{ccc}41 / 4 & 47 / 8 \\ 55 \\ 55\end{array}$ \& 4,100
10 \&  \&  \& Richtield Oll prie
Richmond Rad \&  \& 1,900
100 \& $\begin{array}{ll}\text { 1/3 } & \text { Apr } \\ \text { 31/2 }\end{array}$ \& $23 /$
$63 / 3$
Man <br>
\hline Nlagara Hudson \& \& \& \& \& \& Richmond Rad dom \& \& 100 \& \& <br>
\hline Common_-- \& 8/8 \& ${ }_{10}^{16} 5178$ \& 49,800 \& ${ }_{5}^{734}$ \& 1734 Aug \& 6\% preterred ser \& \& \&  \& ${ }^{051 / 2}$ May <br>
\hline Class B opt w \& \& $\begin{array}{ll}216 \\ 23 / 4 & 316\end{array}$ \& 17,700 \& ${ }^{16}{ }^{16} \mathrm{May}$ \& $31 / 4{ }^{\text {mag }}$ \& ${ }_{\text {Roost }}$ \& \& ${ }_{4,200}^{200}$ \& 4 \& <br>
\hline Nlagara Share- \& \& \& \& \& \& ${ }^{51.20}$ \& 18\% 18 析 \& - 30 \& 143/3 Jan \& ${ }_{23}{ }^{13} \mathrm{Alpr}$ <br>
\hline Nillass Bemeomm \& ${ }_{41}^{15}$ \&  \& 11.000
1,600 \& ${ }_{28}{ }^{73} \mathrm{y}$ J Jan \& ${ }_{44 \%}^{155 \%}$ Aug \& Rossia Inte \& 3/4 \& \& ${ }_{263}^{516}$ Junn \& ${ }_{\text {134 }}^{39} \mathrm{Mar}$ Mar <br>
\hline Nipissin \& 23/6 \& ${ }^{3 \% / 8} 2{ }^{258}$ \& 3,100 \& ${ }^{23}$ \% Jupy \& ${ }^{318}$ \& Royal Type \& \& 400
400 \&  \&  <br>
\hline Noma Electric- \& \& \& 600 \& 378 Jan \& 7\%/8 Mar \& Russeks Fifth \&  \& 3.90 \& \& <br>
\hline ${ }_{\text {Common- }}$ \& \& \& \& \& \& Ryan Consol Petrol-..--** $31 /$ \& 31/8 ${ }^{51 / 4}$ \& ${ }^{6} 60$ \& $1 / 8 \mathrm{Jan}$ \&  <br>

\hline  \& ${ }_{41}^{61}$ \& ${ }_{4}^{58}$ \& \& | 364 |  |
| :--- | :--- | :--- |
| 3 |  |
| 3 |  | \& $6_{61}^{62}$ July \& Ratete Car Heat \& I \&  \& $\begin{array}{r}200 \\ \hline 1600\end{array}$ \&  \& ${ }_{92}{ }_{716}$ Feb <br>

\hline Nor Cent Texas \& \& \& 700 \& 3 ${ }^{31}$ \& ${ }_{\text {Jan }}$ \&  \& $5{ }^{5} 6^{3 / 6}$ \& 3, $\begin{array}{r}1,600 \\ 3,200\end{array}$ \& ${ }_{\text {Jan }}$ \& ${ }^{16}$ Feb <br>
\hline Nor European ${ }^{\text {Nor Ind }}$ \& \& \& 1,900 \& ${ }^{1 / 8}$ May \& ${ }^{7}{ }^{76}$ Jan \& $7 \%$ preferred-----100 ${ }^{\text {a }}$ \& ${ }^{94} \quad 99$ \& 1,60 \& 55 M \& <br>
\hline ${ }_{7 \%}$ preterred. \& \& $\begin{array}{lll}82 \\ 881 / 8 & 823 / 2 \\ 88 / 5\end{array}$ \& $1 \begin{aligned} & 170 \\ & 140\end{aligned}$ \& $\begin{array}{lll}71 \\ 771 / 2 & \text { Apr }\end{array}$ \& ${ }_{90}^{85}$ July \&  \& \& ${ }_{30}^{60}$ \& \& <br>
\hline Northern N Y U Uilit \& \& \& \& \& \& Schift Co common- \& 341/2 37 \& 1,800 \& 26.10 \& 37\%. Aug <br>
\hline 7\% 1 1st preferred \& \&  \& 25 \& $103{ }_{4} /$ June \& ${ }_{\text {1084 }}^{1081 / 4 \mathrm{Mar}}$ \& Schulte Real Estate com-**
Scoville Manutaturing 25 \& 3 \& --400 \&  \& ${ }_{41 \%}^{11 \%} \begin{gathered}\text { Feb } \\ \text { Feb }\end{gathered}$ <br>
\hline Nor Sts Pow com el
Northwest Engine \& 35 \& ${ }_{29}^{29} 3131 /{ }^{2}$ \& 8,700 \& 21.3 \& $38{ }^{\text {9/4 Mar }}$ \& Scovile M Manatauring-25 \& \& \& \& <br>
\hline Northwest Eng \& \& ${ }_{37}^{25}$ \& 100 \& 1534 Jan \& $\begin{array}{ll}263 / 2 & \text { Apr } \\ 48 & \text { Feb }\end{array}$ \& Water C \& \& 100 \& ${ }^{42}$ 27/9 Jan \& ${ }_{5}^{67 \%}{ }^{\text {Jumy }}$ <br>
\hline Ohto Brass Co cl \& 303/8 \& \& 1 \& 261/ May \& ${ }_{35}$ Jan \& secura \& \& \& 4138 \& ${ }_{463}{ }^{3}$ <br>
\hline Ohlo Edison \$6 \& 109 \& 1061/4106 \& \& 1013 Jan \& 1093/6 July \& Segal Lock \& H \& \& (1) \& \% $1 / 4$ \& Mar <br>
\hline Ohio Ple 6 \& 109 \&  \& $\begin{array}{r}400 \\ \hline 10\end{array}$ \& $\begin{array}{ll}1041 / 8 & \text { Jan } \\ 110 \\ \text { Feb }\end{array}$ \& 11039 July \& Seiberling Rubber com---*
Selby Shoe ${ }^{\text {Co }}$ - \& ${ }_{35}^{21 / 8} 3{ }^{31 / 2}$ \& \& ${ }_{30 \%}^{2}{ }^{2} \mathrm{Jan}$ \&  <br>
\hline Oto \& \& \& \& \& 109 July \& ected Indu \& \& \& \& <br>

\hline | Oklahoma Nat Gas com_ 15 |
| :--- |
| \$3 preferred | \& \& \& \& \& \&  \& \& \& \& <br>

\hline \$3 preterred...-.-.-.- 50 \& $$
\begin{aligned}
& 318 \\
& 318
\end{aligned}
$$ \& 321/4 $33 \%$ \& 1,250 \& $261 / 4$ June \& 331/8 July \& \$5.50 prior stock- \&  \& \& \[

$$
\begin{array}{ll}
81 & \text { Jan } \\
78 & \text { Jan } \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 92 \\
& 95 \\
& 95 \\
& \hline
\end{aligned}
$$
\] <br>

\hline
\end{tabular}



New York Curb Exchange-Continued-Page 5
Aug. 8, 1936



## Other Stock Exchanges



## Baltimore Stock Exchange

Aug. 1 to Aus. 7 , both inclusive, compiled from official sales lists


## Boston Stock Exchange

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

| Stocks- | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Salce } \\ \text { Price } \end{array}\right\|$ | Week's Range <br> Low Hig | $\left\|\begin{array}{c} \text { Sales } \\ \text { for } \\ \text { Shares } \end{array}\right\|$ | Range Since Jan. 11936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hioh |  |
| A mer Pusumatic Serv Co- |  |  |  |  |  |  |
|  |  |  | ${ }_{430}^{50}$ |  |  |  |
| 6\% non-cumul pret...50 | 43/8 | 22.22 | $\begin{aligned} & 435 \\ & 100 \end{aligned}$ | $\begin{aligned} & 24 \text { July } \\ & \text { 1912 May } \end{aligned}$ | 25.8 | $\begin{aligned} & \text { Apr } \\ & \text { Jan } \end{aligned}$ |
| Amer Tel \& Tel------100 | 1741/4 | ${ }^{1781 / 1751 / 4}$ | 100 | ${ }^{149}$ 14\% Apr | 78 |  |
|  |  |  | 09 |  |  |  |
| Boston Herald Traveler-.* | 301/2 | 3034 | 190 | 30 Aug | $303 / 4$ |  |
| Boston \% Maine-_... 100 |  |  |  |  |  |  |
| Class A 1st pret stpd 100 | 91/8 | $8{ }^{83} 4$ | 428 | 4\% July | 141/2 |  |
| Class A A 1st pret ---100 |  | 71/213/2 | 60 | ${ }_{6}^{5} 18 \mathrm{May}$ | ${ }_{17}^{12 / 4}$ |  |
|  |  | 121/5 $121 / 2$ | 39 |  | $20^{3}$ |  |
| Boston Personal Prod Tr ${ }^{\text {- }}$ - Boston \& Providence iod |  |  | 145 | 12\% M |  |  |
| ${ }^{\text {Boston \& Providence.-.100 }}$ |  | ${ }_{14 \%}^{143}$ | ${ }_{20}^{22}$ |  | ${ }^{1561 / 8}$ |  |
| Calumet \& Heela |  | ${ }^{10 / 4} 118$ | 279 | 5 5/8 Jan | 141/6 |  |
| Copper Range- |  | \% | 100 | ${ }_{6}^{61 / 6} \mathrm{Jan}$ |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 6\% com prier |  | 611/2 $731 / 2$ | 176 5 | ${ }_{60}^{41 / 2}$ Jan |  |  |
| Eastern Mass St Ry- |  |  |  |  |  |  |
| 18t preterred--.------100 | \% |  | ${ }_{210}^{120}$ | ${ }^{\text {Jan }}$ | 623/38 |  |
| Preferred B土-- | 14 |  | 150 | $8{ }^{1 / 2}$ Jan |  |  |
| Edison Elee पllum.....100 |  |  |  | 16. | 231/2 |  |
|  | ${ }_{23}^{165}$ | 1644, 166 |  | $1553 / 4 \mathrm{Jan}$ |  |  |
|  |  | 25 | 1,4415 | ${ }_{363 / 4 \mathrm{Ma}}^{20}$ | 2714 |  |
| Georgian (The) ili A pret 20 Gilchrist | $11 / 2$ | $11 / 2{ }^{11}$ | 10 |  |  |  |
|  | 14. |  |  |  |  |  |
| Hathaway Bakeries clic.-* |  |  |  | $5{ }^{5} 4$ |  |  |
| ${ }_{\text {Class }}^{\text {Class }}$ Pred |  |  | 10 | 1 12/2 |  |  |
| Helvetia Oil C - |  | 301/8 31 |  | 2635 |  |  |
|  | -1/4 |  | ${ }_{240}$ | 3 J Ja | 11/2 |  |
| Isle Royal Copper Co---25 Loews Theatres (Boston)25 |  | 111 |  | 93 | 1118 |  |
| Loews Theatres (Boston)25 Maine Central com .... 100 | 10 |  |  |  |  |  |
| Mass Utillites v t o.......... Mergenthaler Linotype... |  | 46.47 |  | 381/ Jan |  |  |
| New Eng Tel \& Tel..... 100 | 127 ${ }^{121 / 2}$ |  | [613 |  |  |  |
| N Y N H \& H RR (The) 100 North Butte.............. | 35 C | 36 | 3,100 | 260 | 588 |  |
| (1) |  | $193 / 2{ }^{101 / 2}$ |  | 191/2 Aug | 7036 |  |
|  |  | $35 \frac{1 / 8}{} 37$ | 481 |  |  |  |
| Quincy Mining -i........ 25 Reece Buttonhole Mach. 10 |  | $11 / 611$ |  |  |  |  |
| (eece Folding Machine-10 |  |  |  | 15 | ${ }_{21}^{22}$ |  |
|  |  | 14 |  |  |  |  |
| Stene \& Webster <br> Stene \& Webster |  |  |  |  | \% |  |
| (ex |  | 21/2 ${ }^{2 \%}$ | 485 | ${ }_{2}^{1 / 2}$ |  |  |


| Stocks (Concluded) Par | $\begin{array}{\|c\|c\|} \hline \text { Friday } \\ \text { Sast } \\ \text { Salce } \\ \text { arce } \end{array}$ | Week's Range of Palces Low Hig | $\left\|\begin{array}{c} \text { Sales } \\ \text { foot } \\ \text { Shares } \end{array}\right\|$ | Range Since Jan. 11936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Torrington | 100\% | 100 | 365 100 | 9014 |  |  |  |
| Union Copper Ld | $24 / 12$ |  | 112 |  |  |  |  |
| United Gas C |  | 71/4 75 | 181 |  | Jan |  |  |
| United Shoe Mach Corp- ${ }^{25}$ | 8936 | 8814893 | 1,022 | 8 | ${ }^{\text {Jan, }}$ |  |  |
| Utah Metal $\begin{aligned} & \text { Preerred- Tunnel---1 }\end{aligned}$ | ${ }^{38 \%} 18$ | 138484064 | ${ }_{32,330}$ |  |  |  |  |
| Venezuela Mex Oil Corp10 |  | 3 3/2 | 105 |  |  |  |  |
| Waldort System Inc. | 5 |  | 100 |  |  |  |  |
| Warren Broq Co | $81 / 4$ | ${ }_{231}^{81} \quad 231 / 2$ | 375 20 |  |  |  | ${ }_{\text {a }}^{\text {Apr }}$ |
| Warren (S D) Co..------* |  |  |  |  |  |  |  |
| Bonds- |  |  |  |  |  |  |  |
|  |  | $88 \quad 88$ | 81.000 | 70 | Jan | 88 | July |

## CHICAGO SECURITIES <br> Listed and Unlisted

Paul H.Davis \& Go.
New York Stock Exchange
Chicago Stock Exchange
Chicago Curb Exchange
10 So. La Salle St., CHICAGO
Chicago Stock Exchange
Aug. 1 to Aug. 7, both inclusive, compiled from official sales lis






San Francisco Stock Exchange
Aug. 1 to Aug. 7 , both inclusive, compiled from official sales lists



San Francisco Curb Exchange Aug. 1 to Aug. 7, both inclusive, compiled from official sales list


CURRENT NOTICES
-Schroder Rockefeller \& Co., Inc., announce the opening of offices at 48 Wall St., New York, to engage in the investment banking business. -O. Russell MacGregor has been admitted as a special partner in th New York Stock Exchange firm of Auchincloss, Parker \& Redpath

- Peter P. McDermott \& Co., 39 Broadway, New York, have prepared a bulletin discussing Niagara Hudson Power Corp. common stock.
-James 'Talcott, Inc., has been appointed factor for Al Solins, Inc.
New York City, manufacturers of toys and importers of rugs.
-Reichart, De Witt \& Co.. Inc., 150 Broadway, New Y
ared an analysis of Famise Corp., common stock, Class A


## Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues


## Wood,

 Gundy14 Wall St.<br>New York<br>\& Co., Inc.

Private wires to Toronto and Montreal
Railway Bonds
Canadian Pactiliory -
 b
9
112
10

Dominion Government Guaranteed Bonds Canadian National Ry-
$4 / 5 \mathrm{~s}$.....-Sept 11951


Duncanson, White \& Co.
Stock brokers
Members Toronto Stock Exchange
New York Curb (Associate)
15 King Street West, Toronto. WA. 3401-8
Toronto Stock Exchange
Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

| Stocks- | $\begin{array}{\|c\|c} \text { Friday } \\ \text { Sase } \\ \text { Price } \end{array}$ | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Prices } \\ \text { Low Hioh } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Sheres } \\ \text { Shares } \end{gathered}\right.$ | Range Since Jan. 11936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | igh |  |
| Abltil |  | 1.90 | 1,952 | 1.25 Jam | 23/6 |  |
| 6\% preterred--.... 100 | 111/2 | 11.13 | 95 | 6\%/ Jan | ${ }^{14}{ }^{14}$ J |  |
| Alta-Pac. Grain pret - ${ }^{\text {A }}$ - 100 |  | $\begin{array}{lll}24 & 24 \\ 35 & & 34 \\ 36\end{array}$ | 15 | ${ }_{29}^{24}$ July |  |  |
| American Cyauamid B.-10 Beatty Brothers. |  | 10 10 |  |  |  |  |
| Beatty Brothers pret...-i00 |  | 107107 | 35 | 93 Jan | 107 J | July |
|  | $149{ }^{31 / 4}$ | 1481/21493/26 | ${ }_{222}^{150}$ | $141^{1 / 4}$ June ${ }_{\text {Apr }}$ | $150^{3 / 1 / 2}$ | ${ }_{\text {Jab }}$ |
| Blue Ribbon............-* |  |  |  | $141 /{ }^{1 / 2} \mathrm{Jan}$ |  |  |
| Blue Ribbon 63 |  | $281 / 229$ | 40 | ${ }^{27}$ Jan |  |  |
| Brantrord Con Brazzlian |  |  | 198 2.550 | ${ }^{25 \%}$ 9\% Jan | ${ }^{263} 15$ |  |
| Brewers \& Did | 900 |  |  | ${ }_{850}{ }^{\text {a }}$ Mar | 1.40 | Jan |
| ${ }^{\text {Brewing Corp }}$ |  | $2{ }^{2} 23$ | 1,265 |  | $43 / 2$ |  |
| Preterred- British $A$ merr | 24/2 |  | 110 , 287 |  |  |  |
| Brit Col Power | 30 | 30 | 45 | 108 |  | Har |
| Building Products | ${ }^{421 / 2}$ | ${ }_{59}^{42 / 2} 43$ | 321 110 | ${ }^{33}$ Jan |  | ${ }_{\text {Aug }}$ |
| - Burry Biscuit pret | ${ }_{42}^{60}$ | 59 4114 420 | 110 |  |  | ${ }_{\text {Aug }}^{\text {Mar }}$ |
| Canada bread | 53/4 | 53/481/6 | 565 |  |  |  |
| ${ }_{\text {1st }}^{\text {1st preferred }}$-...---100 |  | $\begin{array}{lll}100 & 100 \\ 42\end{array}$ | ${ }_{90}^{20}$ | ${ }_{30}^{90} \mathrm{Jan}$ | 100 | July |
| Canada Cement-.......-* |  |  | 384 | ${ }_{6}{ }_{\text {a }}$ |  |  |
| ${ }_{\text {Preferred }}$ |  | $\begin{array}{ll}77 & 771 / 2 \\ 77\end{array}$ | 39 |  |  | July |
| Canada Packera | 88/2 | 88 | ${ }_{90}$ |  |  | Feb |
| Canada Steamship |  |  | 135 | 114.4 | $31 / 4$ |  |
| Canada Steamshipe |  | 14/4 ${ }^{71 / 2}$ | 710 | 634 Jun |  |  |
| Canada Wire e ceabl Canadian Bakeries. | 4. |  |  |  | $14 / 2$ |  |
| Canadian Bakeries |  |  | ${ }^{\circ} \mathrm{O}$ | ${ }_{4} 40$ July |  |  |
| Canadian Canners |  | 100 |  |  |  |  |
| Conv preferre | 7\%6 | 73/2 7588 | 845 |  | 81/ F | Feb |
| Canadian $\begin{gathered}\text { Preferred } \\ \text { chen }\end{gathered}$ |  |  | 1,088 |  |  |  |
| Canadian Dr | 45/2 | 4512471 | 60 | 37 Jan |  |  |
| Cndn Indust | 65/8 |  |  | 63/8 July | 12\%\% F | Feb |
| Canadian Pacifle Ry-..-25 | 123/2 | 12.12 |  |  |  |  |
| per |  | $26 \quad 26$ | $\begin{gathered} 35 \\ \hline, \\ \hline \end{gathered}$ | 25 | ${ }_{26}{ }^{1 / 8}$ | $\begin{gathered} \mathrm{Feb} \\ \text { Aug } \end{gathered}$ |

Toronto Stock Exchange


Toronto Stock Exchange-Curb Section
Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

| Stocks- | $\begin{aligned} & \hline \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price } \end{aligned}$ | Week's Rangeof PricesLow High |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 11936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hig |  |
| Bruck Silk |  | 814 | $83 / 4$ |  | 260 |  | Aug | 161/2 | Mar |
| Canada Bu |  |  |  |  |  |  |  |  |
| Canada Maiting | $331 / 2$ | 3234 | 333/4 | 935 |  | May |  | Feb |
| Canada Vinega | 205/8 | $201 / 2$ |  | 385 |  |  |  |  |
| Canadian Wire Box | 241/4 | 24 | 241/4 | 340 |  |  |  | June |
| Canadian Ma |  |  | $13 / 4$ | 50 |  |  |  |  |
| De Haviland |  |  |  | 75 |  |  |  |  |
| Dominion Bridge | 403/4 | $401 / 2$ | 411/2 | 375 | 32 | Jan | 411/2 | July |
| Dom Tar \& Chem |  | 71/2 | 8 | 842 | 4 | Jan |  |  |
| Preferred..-. .-..-- 100 |  | $891 / 2$ | $891 / 2$ | 25 | 56 | Jan |  |  |
| Hamilton Bridge |  |  | 6 | 60 |  | May |  |  |
| Honey Dew pref |  |  | 10 | 40 |  |  |  |  |
| Humberestone Shoe |  | 29 |  | 10 |  |  |  |  |
| Imperial Oil | 203/4 | 203/8 | $207 / 8$ | 5,755 |  | Jan |  |  |
| Int Metal Indust. |  | $61 / 4$ | 63 \% | 75 |  | Jan |  |  |
| Int Metal Indust pref.-. 100 | 515/8 | 51 | ${ }_{34}^{51 / 8}$ | $\begin{array}{r}30 \\ \hline 1987\end{array}$ | 30 | Jan |  |  |
| Internatlonal Petroleum.-* | 34 |  | 34. | 19,387 |  | Aug |  |  |
| Montreal Power- | 3113 | ${ }_{15}^{31}$ | 32 |  |  |  |  |  |
| Natlonal Steel Car- | 151/4 | 151/4 | 151/2 | 120 |  |  |  | Feb |

## Canadian Markets－Listed and Unlisted

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{Toronto Stock Exchange－Curb Section} \& \multicolumn{7}{|l|}{Toronto Stock Exchange－Mining Section} \\
\hline \multirow[b]{2}{*}{Stocks（Concluded）Par} \& \multirow[t]{2}{*}{\[
\left.\begin{gathered}
\text { Fridal } \\
\text { Last } \\
\text { Sale } \\
\text { Price }
\end{gathered} \right\rvert\,
\]} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{l}
\text { Week's Range } \\
\text { of Prices } \\
\text { Low } \\
\text { Hion }
\end{array}\right|
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Sales } \\
\& \text { for } \\
\& \text { Wheek } \\
\& \text { Shares }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{Range Since Jan． 11936} \& \multirow[b]{2}{*}{Stocks（Concluded）Par} \& \multirow[t]{2}{*}{\(|\)\begin{tabular}{c} 
Friday \\
Sast \\
Sale \\
Price
\end{tabular}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Week's Range } \\
\text { Lof Prices } \\
\text { Ligh }
\end{array}\right|
\]}} \& \multirow[t]{2}{*}{\[
\left|\begin{array}{c}
\text { Sales } \\
\text { TWer } \\
\text { Shares }
\end{array}\right|
\]} \& \multicolumn{2}{|l|}{Range Since Jan． 11936} \\
\hline \& \& \& \& Low \& figh \& \& \& \& \& \& \& Htgh \\
\hline No \& \& \& \& \& \& \& \({ }_{2}^{2.10}\) \& \& \& \& \& 号 \\
\hline Ontario Silknit pr \& \& \& 5
235 \& \({ }_{4}^{75}\) July \& b \& \& \& \& \& \&  \& \({ }_{3.45}^{320}{ }^{\text {July }}\) \\
\hline  \& \& \(115{ }^{5 / 2}{ }^{16} 7^{1 / 2}\) \& \({ }_{20}^{235}\) \& \(1113 / 3\) Jane \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& 23 \& \& \& \& \& \& \& \\
\hline Sta \& \& 3
3
21 \& 2，765 \& J \& \({ }_{27}^{4 / 4}\) Aug \& \& 4.60
4.20 \& \& \& \& \({ }^{1.87}{ }^{1.00}\) Jan \& 1．85 July \\
\hline \& \& \& \& \({ }_{50}{ }^{11}\) \& 2.50 Feb \& \& \& \& \& \& 430 \& \\
\hline Super Petro \& \& \& 110 \& \& \(\begin{array}{ll}38 \& \text { Feb } \\ 37\end{array}\) \& 8o \& \& \& \& \& So Mar \& eb \\
\hline Thayers preterred． \& \& \(\begin{array}{ll}20 \& 2111 \\ 112 \& 112 \\ \end{array}\) \& \& \({ }_{110}^{20} \begin{array}{ll}\text { July } \\ \text { May }\end{array}\) \& \& － \& 311／2c \& \& \& \& \& \\
\hline Onited Fuel prot \& \& \[
\begin{array}{cc}
112 \& 121 / 2 \\
30 \& 32
\end{array}
\] \& 212 \& 20 Apr \& \({ }_{341 / 2} \mathrm{July}\) \& Suabury Basin． \& 4.60 \& 15 \& \& ci， \(\begin{gathered}\text { 6，43 } \\ 3\end{gathered}\) \& \({ }^{3.00}\) \& 4．05．Feb \\
\hline W \& \& \[
\begin{aligned}
\& 21, \\
\& 1.00 \\
\& 1.00 \\
\& \hline
\end{aligned}
\] \& 95
105 \& 21.4
1.00
June \& 33／4 \& Sudbury Contac \& \begin{tabular}{c}
\(171 / 20\) \\
1.78 \\
\hline
\end{tabular} \& 151 \& \&  \& \& 200 June
1.90 \\
\hline Waterioo MIg A．．．．．．．．－＊ \& \& \& \& \& \& Gold \& \& \& \& \& 2.25 \& \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Toronto Stock Exchange－Mining Section Aug． 1 to Aug．7，both inclusive，compiled from official sales lists}} \& Tashota Goldfields \&  \& \& \& \[
\begin{aligned}
\& 17,200 \\
\& 17,737
\end{aligned}
\] \& \& \\
\hline \& \& \& \& \& \& \& \[
\begin{aligned}
\& 6.10 \\
\& 1.92
\end{aligned}
\] \& \& \& \[
\begin{gathered}
17,7737 \\
.19820
\end{gathered}
\] \& 4.30 Mar \&  \\
\hline \& \& \& \& Range Since \& Jan． 11936 \& Towagamac \& 1.75
495
2.30 \& \& \& \({ }_{20,6}^{9,}\) \& \[
\begin{aligned}
\& 200 \\
\& 1,60 \\
\& 1,0 \mathrm{Jan} \\
\& \hline
\end{aligned}
\] \& \[
\begin{aligned}
\& 1.90 \text { Jup } \\
\& \begin{array}{l}
490 \\
2,50 \\
\hline, 5 u g \\
\text { Feb }
\end{array}
\end{aligned}
\] \\
\hline Stocks－Par \& \& \[
\text { of Prices } \text { Hig }
\] \& \& Low \& High \& Waite Amuliet \& \& \& \& \& 1．00 Jan \&  \\
\hline A \& 11 c \& 110 \& 1，000 \& ne \& 18340 Feb \& \& \& \& \& 5,7
23
5 \& \& civo June \\
\hline \& \& \& 37，400 \& \& \& \& 7.95 \& 7.8 \& \& \& \& \\
\hline \({ }^{\text {Ald }}\) \& \& \({ }_{2}^{480}\) \& \& \& \& \& \& \({ }_{42 \mathrm{c}}\) \& \& 5 \& \& \\
\hline Alg \& \& \& \& \& \& \multicolumn{7}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
Toronto Stock Exchange－Míning Curb Section \\
Aug． 1 to Aug．7，both inclusive，compiled from officiall sales lists
\end{tabular}}} \\
\hline \& \& 58 \& \& pr \& \(1.71{ }^{6}\) July \& \& \& \& \& \& \& \\
\hline \({ }_{\text {Ar }}\) \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \& \multirow[t]{2}{*}{} \& \({ }^{273,800}\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multicolumn{7}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \&  \& \& \& \multirow[t]{2}{*}{Stocks－} \& \& \& \& \& \& \\
\hline \({ }^{\text {Barry－}}\) \& \begin{tabular}{c}
54 c \\
280 \\
\hline
\end{tabular} \&  \& 32,537
59 \& \[
\begin{aligned}
\& \\
\& \text { 3ys. } \\
\& \text { 140 } \text { Mar } \\
\& \text { 140 June }
\end{aligned}
\] \& \({ }^{400}\) Jo Jan \& \& \[
\left|\begin{array}{|l|}
\text { Friday } \\
\text { Sast } \\
\text { Sale } \\
\text { Price }
\end{array}\right|
\] \& \multicolumn{2}{|l|}{\[
\left|\begin{array}{l}
\text { Week's Range } \\
\text { of Prices } \\
\text { oow }
\end{array}\right|
\]} \& \[
\begin{array}{|c}
\text { Sales } \\
\text { Sor } \\
\text { Where } \\
\text { Shares }
\end{array}
\] \& \& High． \\
\hline Bear Explora \& \& \& \& \& 69 c July \& \multirow[b]{2}{*}{Aldermat Mines ．．．．．．．\({ }^{*}\)} \& \& \multicolumn{2}{|l|}{} \& \& \multirow[t]{2}{*}{70.} \& \multirow[t]{10}{*}{} \\
\hline Beattle Gold \& \& \& 38，494 \& 1.20 June \& 1.84 Feb \& \& \({ }^{24} 1 / 2 \mathrm{c}\) \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 58,180 \\
\& 81,700 \\
\& 62, .550
\end{aligned}
\]} \& \& \\
\hline Kirk \& \& \begin{tabular}{ll}
1.62 \& 1.77 \\
\hline 1.38 \\
\hline
\end{tabular} \& \& 1.62 July \& \({ }^{2.00}\) July \& Brett Trethewey－－．－．．．－1 \& 13c \& \& \& \& \multirow[t]{2}{*}{} \& \\
\hline Big \& \& \(231 / 5 \mathrm{c}\) \& 382，7 \& \& 30 c Aug \& C \& 5 \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{}} \& \& \\
\hline Bralorn \& 13. \&  \& \& 5.55
900

50 \&  \& Cob \& \& \& \& \& $$
\begin{aligned}
& \text { 3150c Jan } \\
& 2.55 \mathrm{May}
\end{aligned}
$$ \& <br>

\hline Buttalo Anker \& ${ }_{8.00}^{18.4}$ \& 1.80
7.25 \& \& 3.80 \& ${ }_{8}$ \& \& \& \& \& （1，090 \& ${ }^{1150}$ Jan \& <br>
\hline ${ }^{\text {Butfralo Canad }}$ \& \& \& 25, \& \& 13 May
180 Feb \& ${ }_{\text {East }}$ \& \& \& 7\％ \& 2，000 \& \& <br>

\hline Bu \& 14 c \& ／2c \& 54，42 \& \& 180 Feb \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 1,000 \\
& 1,025 \\
& 2,260 \\
& 5,400
\end{aligned}
$$} \& \multirow[t]{2}{*}{} \& <br>

\hline \& \& \& \& \multirow[t]{2}{*}{${ }^{5} \mathrm{sc}$ J Jan} \& 1.80 J \& \& \& \& \& \& \& <br>

\hline Calmo \& \& | 1.36 |
| :--- |
| 1.17 |
| 1.17 |
| 1.31 |
| 1.31 | \& \& \& \multirow[t]{2}{*}{18，

$\substack{1.40 \\ 1.80 \\ \text { Jueb } \\ \text { Feb }}$

July} \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{14c，16c}} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\left.\begin{array}{rrr}
28180 & \mathrm{Jan} \\
14, \mathrm{c} \\
3 \mathrm{Jan} & \mathrm{Jan}
\end{array} \right\rvert\,
$$} \& <br>

\hline \& 1.75 \& $\begin{array}{ll}1.17 & 1.31 \\ 1.70 & 1.80\end{array}$ \& \& ${ }^{951 / 20} \mathrm{Mar}$ \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{} <br>
\hline Castle Tre \& \& 1.34 \& 5， \& ${ }_{2}{ }^{24}$ \& 1.69 Jan \& Mal \& \multirow[t]{2}{*}{2\％${ }_{\text {4 }}^{4} \mathrm{c}$} \& \multicolumn{2}{|l|}{} \& \& \& <br>
\hline tra \& \& 4.10 \&  \& \& 4．90 July \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{（er ${ }^{21 / 20}$}} \& \multirow[t]{2}{*}{边， 2,000} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{（ ${ }^{260} \begin{gathered}\text { Apr } \\ 70 \\ \text { Jan }\end{gathered}$} <br>
\hline Central ${ }^{\text {Cher }}$ \& \& （100 $\begin{aligned} & \text { 410 } \\ & 1.05 \\ & 1.11\end{aligned}$ \& ${ }_{\substack{34,760 \\ 1,650}}$ \& ${ }_{90 \mathrm{c}} 50 \mathrm{C}$ Juay \& ${ }^{1.60} \mathbf{5 0}$ \& Oin sele \& \& \& \& \& \& <br>

\hline Chiboug \& ${ }^{1.75}$ \& $\begin{array}{lll}1.65 & 1.78\end{array}$ \& ${ }^{3,645}$ \& 1.22 May \& 2.18 May \& Osligko Lil \& ${ }^{15 \mathrm{c}}$ 23c \& \multicolumn{2}{|l|}{| 15 c |
| :---: |
| $22 / 2 \mathrm{c}$ |
| 2515 c |} \& 37，550 \&  \&  <br>

\hline Chromium \& 2.13 \& 2.05 \& 19，725 \& \& \& \& \multirow[b]{2}{*}{－11\％} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{830

85 c
8}} \& \multirow[t]{2}{*}{29，400} \& ${ }^{13} 18 \mathrm{C}$ Man \& 110 June <br>
\hline Common \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{} \& 1．20 Feb <br>
\hline Com \& \& 35 \& 18，134 \& \& ${ }^{2} .75 \mathrm{Apr}$ \& \& \& \& \& \& \& \multirow[t]{2}{*}{（150 Mar} <br>
\hline Dome \& 1／4 \& ${ }_{46}^{56}$ \& 2，346 \& \& ${ }^{61 / 3}$ June \& \& \& \& \& ${ }_{25,500}$ \& 40 Apr \& <br>

\hline Dominion \& \& \& \multirow[t]{2}{*}{| 35,075 |
| :---: |
| 10,815 |} \& \multirow[t]{2}{*}{（e）} \& 7 c \& \& \multirow[t]{3}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{（ $\begin{aligned} & \text { 52，} 2,000 \\ & 12,500\end{aligned}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{71／2 c M．r

23e May
9 c May} <br>
\hline Eldorado \& \& 82 c \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{Temiskaming} \& \& \& \& \& \& <br>
\hline Falconbr \& 8.95 \& 88.60 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{6．90
30
30
Jan
Jan} \& \& \& \& \multicolumn{2}{|l|}{} \& \& \& <br>
\hline Ger \& ${ }_{34}^{74}$ \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{} \& \multicolumn{7}{|l|}{\multirow[t]{2}{*}{Montreal Stock Exchange}} <br>

\hline God＇s La \& 1.25 \& \& $$
\text { Co, } 300
$$ \&  \& \& \& \& \& \& \& \& <br>

\hline $\underset{\text { Goldale－}}{\text { Gel }}$ \& 34 c \& \[
\left.$$
\begin{array}{r|r|}
34 \mathrm{c} & 37 \mathrm{c} \\
25 \mathrm{c} \\
25 y / 2 \mathrm{c}
\end{array}
$$ \right\rvert\,

\] \& \[

\left|$$
\begin{array}{r}
141,766 \\
30,400 \\
9,600
\end{array}
$$\right|

\] \& \multirow[t]{2}{*}{} \& \[

$$
\begin{aligned}
\text { 1.45 Jan } \\
\text { 48c June } \\
\text { 54c May }
\end{aligned}
$$
\] \& \multicolumn{7}{|l|}{Aug． 1 to Aug．7，both inclusive，compiled from official sales lists} <br>

\hline Goodils \& \& \& －19，650 \& \& 2639c Feb \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{$$
\begin{gathered}
\begin{array}{c}
\text { riday } \\
\text { Sul } \\
\text { Price }
\end{array} \\
\hline \text { re }
\end{gathered}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{\[

\left|$$
\begin{array}{c}
\text { Week's Range } \\
\text { of Prices } \\
\text { Low }
\end{array}
$$\right|

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

$$
\begin{aligned}
& \text { Sales } \\
& \text { for } \\
& \text { Wheik } \\
& \text { Shares }
\end{aligned}
$$
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{nee Sinco}} <br>

\hline Graham－ \& \& $1714{ }^{\text {c }}$ 24c \& 77，075 \&  \& \& \& \& \& \& \& \& <br>
\hline ${ }_{\text {Granada }}^{\text {Grandoro }}$ \& \&  \& 17，966

10,500 \&  \& $$
\begin{aligned}
& \text { 40c June } \\
& \text { 15c July }
\end{aligned}
$$ \& \& \& \& \& \& \multirow[t]{2}{*}{Low} \& High <br>

\hline Greene \& c \& \multirow[t]{3}{*}{crer} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{$$
\begin{array}{ll}
21 \mathrm{c} & \mathrm{Mar} \\
8 \\
85 \mathrm{Far} \\
7 \mathrm{Fab} \\
\hline
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& \text { 86e Aug } \\
& 11 / 2 \mathrm{Aug} \\
& 1.20 \mathrm{May}
\end{aligned}
$$
\]} \& \multirow[b]{3}{*}{Acme Glove Works Ltd－ $61 / 2 \%$ preferred．} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multirow[t]{2}{*}{} \& \& \multirow[b]{2}{*}{100 June} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Gunnar Go \& \& \& \& \& \& \& $\cdots$ \& \& \& 13 \& $$
\begin{aligned}
& \text { May } \\
& \text { July } \\
& \hline \text { ulv }
\end{aligned}
$$ \& <br>

\hline Haler \& \& \multirow[t]{2}{*}{$\begin{array}{lll}47 / 8 & 68\end{array}$} \& \multirow[t]{2}{*}{20,700} \& 2c．Jan \& \& \& \& \& \& \& 13 \& <br>
\hline 硡 \& \& \& \& \& \& ${ }^{\text {Bathurst Por }}$ \& \& \& \& \& \& <br>
\hline Harker \& 151／2e \& 15 \& ${ }_{23} 12$ \& \& 1836 chay \& ${ }^{\text {Bawwif }} \mathrm{N}$ G Grain pret－-100 \& \& \& \& \& ${ }^{24}$ July \& <br>
\hline Highwo \& 15 \& 14940 \& ${ }_{4}^{23}$ \& ${ }_{1315}^{130}$ Man \& 171／Juny \& Bell Telephone－－．．．100 \& \& \& \& 14 \& \& <br>
\hline Homestead 011 \& \& 49 c \& ${ }^{59}$ \& 11 lc Jan \& ${ }^{87 \mathrm{c}}$ July \& ${ }_{\text {Brazillan }}$ \& \& \& \& ， 1314 \& \& 32\％／Feb <br>
\hline Howey Gold \& \& 60 \& 72， 20.140 \& 651／
290
29ar
Jan \& ${ }^{1.00}{ }^{\text {700 Juny }}$ \& ${ }^{\text {Bratigh }}$ Bral \& \& \& \& \& \& <br>
\hline Kirk Hu \& \& $\begin{array}{lll}1.38 & 1.74\end{array}$ \& 81. \& 30 C Jan \& 1.75 Jul \& Buay \& \& \& \& \& \& <br>
\hline Kirkland－ \& \& \& \& \& \& ${ }_{\text {Canad }}$ \& \& \& \& \& \& ug <br>

\hline Laguna Gold \& \& \& | 8,350 |
| :--- |
| 1,345 | \& \& 680

600
60 cmar \& Can North \& 26\％ \& \& \& 991 \& $221 / 1 \mathrm{Jan}$ \& ${ }^{27 \%}$ <br>
\hline Lamaque \& 45 \& 40c $461 / 2 \mathrm{c}$ \& 357，7 \& 5c Jan \& 47c July \& ${ }_{\text {Canada }}$ \& \& \& \& 13 \& \& 154. <br>
\hline ${ }_{\text {Leva }}^{\text {Lea }}$ \& \& （17\％0 \& ${ }_{52,973}^{17,000}$ \& ${ }_{\text {12c }}^{90 \mathrm{C}} \mathrm{Jug}$ \& 29\％\％Mar \& Can Wire \& \& \& \& \& \& 141／2 Aug <br>
\hline Lee \& \& ${ }_{45}^{5}$ \& 100，500 \& \&  \& Canadian Br \& \& \& \& \& ${ }^{31}$ \& <br>
\hline Little \& 6.10 \& 6.056 .50 \& 7，905 \& 5.90 July \& ${ }^{7.75}$ Feb \& \& \& \& \& \& \& <br>
\hline Macassa Mines \& \& 4.50 \& 19,630 \& ${ }^{3.12} 50$ Jan \& ${ }_{5}^{4.00}$ June \& ${ }_{\text {Canadian Car }}{ }_{\text {Pretered }}$ Foundry ${ }^{*}{ }^{*}$ \& 19／2／2 \& 18 \& 19 \& \& 13.3 May \& 203 July <br>
\hline od \& 26 \& ${ }_{22120}^{4.15}$ \& ${ }^{40,546} 4$ \& \&  \& \& \& ${ }^{27}$ \& 273 \& 445 \& 253／9 May \& 311／Fob <br>
\hline Maple Leaf Mines \& 26 c \& 250 \& 20,200 \& $53 / 5 \mathrm{c}$ Jan \& 30 c Aug \& Preferre \& \& 120 \& 125 \& \& ${ }_{\text {123 }}{ }^{\text {a }}$ May ${ }^{\text {Jan }}$ \& <br>
\hline May Splers Gold \& 48 c \& $411 / 2{ }^{2}$ \& 47 \& \& ${ }_{4}^{550}$ July \& ${ }_{\text {Canadian }}^{\text {Canadian }}$ \& \& ${ }_{52}^{25}$ \& ${ }_{52}^{25}$ \& 100 \& \& <br>
\hline Kenzl \& 2.0 \& 41．1／2 42.46 \& ${ }^{1,564} 5$ \& ${ }^{\text {40 }} 22 . \mathrm{Mar}$ \& ${ }_{294}^{49}$ Jan \& Canadian ${ }^{\text {Pretered }}$－ \& \& 101 \& 101 \& \& \& 105 Jan <br>
\hline Milan ${ }^{\text {a }}$ \& 2.0 \& 1.78 \& ${ }^{\text {37，}} 4$ \& ${ }_{21 / 5 \mathrm{c}} \mathrm{May}$ \& ${ }_{1} 24$ Febeb \& Canadian Fa \& 100 \& 100 \& \& \& \& 00 Jan <br>
\hline McVitite－Gr \& \& $20 \mathrm{c} 21.1 / 2$ \& 11, \& ${ }_{19 \mathrm{c}}{ }^{\text {July }}$ \& 42 c Jan \& Canadian Foreign Invest．＊ \& \& \& \& \& \& <br>
\hline McWatters \& \& 1.40 1．48 \& \& ${ }^{1.19} 19 \mathrm{Apr}$ \& 1.78 June \& Candn Hydro－Eleo pret 100 \& \& \& \& \& \& ${ }_{123}^{48}$ <br>
\hline \& 1.40 \& （1．35 \& ${ }^{6,6}$ \&  \& ${ }_{1}^{1.50}$ Jan \& Class B \& \& \& \& \& $5^{1}$ \％Jun \& <br>
\hline Minta－P \& ${ }_{29 c}^{50 c}$ \& 4920 \& 111，500 \& 80\％ \& ${ }_{330}^{1.00}$ Mar \& Canadian Pacitio Ry －－－－25 \& 12 \& \& \& 3，904 \& 103 J \& ${ }^{15 \%}{ }^{\text {cheb }}$ <br>
\hline Morril－Kir \& \& 550.60 c \& 15，550 \& 5 5te June \& 800 Feb \& \& \& \& \& 1，279 \& \& ${ }_{\text {\％}}^{\text {May }}$ <br>

\hline ， \& 4 \& | $4 / 1 / \mathrm{e}$ |
| :---: |
| 4 |
| 4 c | \& 57，300 \& 3／4 Jan \& ${ }_{5}^{73 / 2} 5$ \& Con Mining \＆Smeet new 25 \& \& \& \& ${ }^{1} 27$ \& 15 M \& 17 Feb <br>

\hline Nowbec Min

New Golden \& 1. \& | 4e |
| :--- |
| 1.01 |
| 1.40 | \& 18，149 \& \& \& \& \& \& \& \& \& <br>

\hline \& ${ }_{2}^{1.50}$ \& ${ }_{2.40}^{1.01} \quad 2.50$ \& 18，149 \& ${ }_{2.30}$ July \& ${ }_{3.05}^{1.40} \mathrm{Jag}$ \& Dist Corp Se \& \& \& \& ， 183 \& \& <br>
\hline \& 62 \& $617 / 36$ \& 4，095 \& 1／2 Jau \& \& Dominion Bridge \& \& \& \& \& \& <br>
\hline Northern C \& \& ${ }^{538}$ \& \& ${ }^{3 / 50} \mathrm{Jan}$ \& ${ }^{63 \mathrm{c}} \mathrm{May}$ \& Dominion Coar drei．．．．100 \& \& \& \& \& \& <br>
\hline  \& ${ }_{7}^{5}$ \& ${ }_{7}^{5} 56$ \& \& 340
780
78
7e July \& ${ }^{7} 7.00$ July \& Dominion Steel－－${ }^{\text {Coai }} \mathrm{B} 25$ \& \& \& \& \& $4{ }^{4}$ \& <br>
\hline \& \& 73c \& \& 40 c \& ${ }^{85 \mathrm{C}} \mathrm{J}$ \& Dominion Textlle \& \& \& \& $\stackrel{101}{35}$ \& \& <br>
\hline ${ }^{\text {Pa }}$ \& 4.45 \& 4.45 \& 13, \& ．50 M \& 5.20 June \& Dominion Te \& \& \& \& \& \& <br>
\hline Pa \& 1.00 \& crer ${ }^{99 \mathrm{c}} 1.1 .03$ \& ${ }_{14}^{41}$ \& ${ }_{112}$ \& ${ }_{1.74}^{1.25} \mathrm{May}$ \& Eastern Dairles \& 1.7 \& \& \& \& 13／2 \& $31 / 1 \mathrm{Feb}$ <br>
\hline Perron Gold \& \& 1.30 \& \& \& $47_{60} \mathrm{Feb}$ \& \& \& \& \& \& \& 2836 Feb <br>
\hline \& 7.10 \& 7.0578 \& 11，43 \& 3.95 Mar \& ${ }^{7} .60$ July \& Fo \& 仡 \& \& \& ${ }_{135}$ \& \& <br>
\hline \& \& 8．10 8.15 \& \& ${ }^{8} 8.00$ July \& ${ }_{3}^{12.00}$ JJan \& Gurd，Ch \& \& \& \& 135 \& \& 83 Mar <br>
\hline \& \& $\begin{array}{ll}2.72 \\ 2.20 & 3.15 \\ 2.25\end{array}$ \& \& ${ }_{2.10}^{1.80}{ }_{\text {May }}$ \& ${ }_{3.25}^{3.15}$ Aug \& Gypsum，Lime－ \& \& \& \& 80 \& \& ${ }^{8,1}$ Jan ${ }^{\text {Jan }}$ <br>
\hline \& 1.77 \& $\begin{array}{ll}1.75 & 1.92\end{array}$ \& 51，030 \& 210 \& 2.25 July \& Hamilton Br \& \& \& \& \& \& <br>
\hline \& 75 C \& $\begin{array}{ll}75 \mathrm{c} & 77 \mathrm{c}\end{array}$ \& cie6， \& 70c July \& 1．40 May \& Hamilton Bridg \& \& \& \& 1，670 \& 13.60 M \& n <br>
\hline \& \& 3.80 \& ${ }_{11,200}^{1,00}$ \& 44 \& ${ }_{4.35}{ }^{4.9 \mathrm{C}}$ Aug \& Holt，Renfrew pref \& \& \& 40 \& 25 \& \& <br>
\hline Reno Gold． \& 1.27 \& 1.25 1．30 \& 6，40 \& 00 M \& 1.35 May \& No par value． \& \& \& \& \& \& <br>
\hline
\end{tabular}

## Canadian Markets-Listed and Unlisted



## HANSON BROS candian Govermmen incorporated ESTABLISHED ${ }^{1883}$ <br> 255 St. James St.; Montreal <br> 56 Sparts St, Ottawa <br> 330 Bay St., Terente

## Montreal Curb Market

Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists

| Stocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price } \end{gathered}\right.$ | $\left\|\begin{array}{c} \text { Week's Range } \\ \text { of Prices } \\ \text { ow High } \end{array}\right\|$ | $\begin{gathered} \hline \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{gathered}$ | Range Since Jan. 11936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |  |
| Asbestos Corp votin | 33 | 33.36 | 9 | $171 / 2 \mathrm{Jan}$ |  | July |
| Bathurst Pr \& Paper cl B |  | 41/4 | 10 | 3 Mar |  | Feb |
| Beauharnols Power Cord.* | $31 / 8$ | $31 / 8 \quad 31 / 2$ | 1,140 | 1.95 June |  | Jan |
| Brit Amer Oll Co L | $24.1 / 2$ | $2414.487 / 8$ | 1,448 | $161 / 2 \mathrm{Jan}$ | 2731 | Apr |
|  |  | $85 / 8 \quad 93$ | 373 | May |  | Jan |
| Cand Nor Pow Ltd pret 10* |  |  | 50 | Feb | ${ }^{4}$ | Mar |
| Canada Vinegars Lrd | 111 | 11.111 | 88 | 1073/4 | 111 | Apr |
| Canadian Vickers Lt | 21 | $\begin{array}{ll}203 / 2 & 21 \\ 23 / 4 \\ & 23 / 4\end{array}$ | 50 | $\begin{array}{ll}20 & \mathrm{May} \\ 1.50 & \mathrm{Apr}\end{array}$ |  | Jan Feb |
| Cndn Vickers cum pref. 100 |  | $151 / 216$ | 15 | $113 / \mathrm{Jan}$ |  | Feb |
| Catelll Food Prods pt B_30 |  | $5 \quad 51 / 2$ | 120 | $21 / 15$ June | 51/2 | July |
| City Gas \& Elec Corp Ltd* |  | 1.60 | 25 | 1.50 July | 3.00 | Feb |
| Commercial Alcohols |  | $70 \mathrm{c} \quad 85 \mathrm{c}$ | 120 | 1550 June | 1.35 | Feb |
| Dominion Eng Works |  | $341 / 2341 / 2$ | 50 | $261 / 2 \mathrm{Jan}$ | 36 | Feb |
| Dominion Stores Ltd | $91 / 4$ | $87 / 8$ | 270 | 73/4 July |  | Jan |
| Dom Tar \& Chemical Ltt * | 91 | ${ }^{71 / 2} 881 / 8$ | ,236 | $4 \% \mathrm{Feb}$ |  | July |
| DomTar \& Chem cm pt 100 | 91 | 90.91 | 30 | 50 Jan |  | July |
| Foreign Pow Sec C |  | $75 \mathrm{c} \quad 75 \mathrm{c}$ |  | 650 June |  | pr |
| Fraser Cos Lt |  | 15 163/4 | 369 | Jan | 1936 |  |
| Voting tru | $141 / 2$ | $14{ }^{16}$ | 4,745 | Jan |  | Feb |
| Home Oll Co Ltd |  | 95 c 1.00 | 2,445 | 70 c Jan | 1.46 | Feb |
| Imperial OnLLt | 203/4 | 20114 $207 / 8$ | 3,103 | 2014 Aug | 2413 | Apr |
| Int Petroleum Co | ${ }_{33}{ }^{2}$ | $\begin{array}{ccc}3 & 4 \\ 331 / 8 & 337 / 8\end{array}$ | 685 3.181 | $21 / 2$ 3318 Apr | ${ }_{393}^{6}$ |  |
| Inter Utilities Corp |  | 101/2 $101 / 2$ |  | ${ }_{4}{ }^{\text {d/8 }}$ | $141 / 2$ | ${ }^{\text {Feb }}$ |
| Inter Util Corp class B | 1.15 | 1.151 .30 | 980 | 50c Jan | 2.50 | May |
| M elchers Dist | $931 / 2$ | $93 / 810$ | 305 | 9 June | 13\% | Feb |
| Mitchell \& ${ }^{\text {Colold }}$ |  |  | 430 | July |  | Feb |
| Page-Hersey Tubes. |  | 8989 | 30 | ${ }_{79}^{5} \mathrm{~A} \mathrm{Apr}^{\text {Jan }}$ | $943 / 3$ | Jan |
| Power of Can cum prel | 01 | 101102 | 9 | $971 / 2 \mathrm{Mar}$ | 102 | Aug |
| Sarnia Bridge Co Ltd A. |  | 8 8 | 30 | $6{ }^{6}$ June | 11 | Apr |
| Sou Can Pao Ltd pref.- 100 | 102 | $102 \quad 1021 / 4$ | 35 | 98 Jan | 103 | July |
| Cumul pref 61/6\%-... 25 |  | 121/4 14 | 608 |  |  | Aug |
| United Dist of Can Ltd - |  |  | 3,275 | 50 c Apr | 95 c | Mar |
| Walkerville Brewery Ltd * | 321 | $2{ }^{2} \quad 231 / 6$ | 1,245 | $2{ }^{2}$ July | $3 \%$ | Feb |
| Walker-Gooderh \& Worts W alker-Good \& Worts pf_* | $321 / 2$ | $321 / 2331 / 2$ | 119 | 2638 Apr | 348 | Feb |
| Walker-Good \& Worts pt-* minen- |  | 18 181/4 | 145 | 173/4 July |  | Feb |
| Afton Mines |  | 61/20 71/2c | 3,300 | Sc July |  |  |
| Barry-Hollinger Gol |  | $43 / 4 \mathrm{c}$ 43/4 | 4,000 | $41 / 2 \mathrm{c}$ Apr |  | June |
| Base Metals Mining |  | 253/430 | 1,800 | 15 C July |  |  |
| Beaufort Gold --.-.-.... 1 |  | $391 / 2 \mathrm{c} 451 / \mathrm{c}$ | 39,500 | 30 c Jan | 47 c | May |
| Big Missourl Mines-...... 1 Brazil Gold \& Diamond.. | 54 c | $52 \mathrm{c} \quad 56 \mathrm{c}$ | 5,325 1,600 | 520 July | 750 | Jan |
| Bulolo Gold Dredging ...5 | $311 / 2$ | $\begin{array}{ll}12 \mathrm{C} & 13 \mathrm{c} \\ 301 / 2 & 31 / 2\end{array}$ | $1,600 \mid$ | 29\% Jubly | 47 c | Jan |



Industrial and Public Utility Bonds

|  | $\begin{aligned} & B L d \\ & f 521 / 2 \end{aligned}$ | A8k |  | $\begin{aligned} & B 1 d \\ & 851 / 4 \end{aligned}$ | $\begin{aligned} & \overline{48 k} \\ & 86 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Manitoba Power 5138-1951 |  | $85^{3 / 4}$ |
| ${ }^{\text {cosen }}$ |  | 1021/2 | Maple Lear Mmins- ${ }^{\text {M }}$ |  |  |
| Bell Tel Co of Can 58.1955 | $1151 / 2$ | 116 | Massey-Harris Co ${ }^{\text {58 - } 1947}$ | 92 |  |
|  | ${ }_{105}^{106}$ | 1062 |  |  |  |
| Burns ${ }^{\text {c }} \mathbf{C}$ | ${ }_{73}$ |  | Montreal liland Pr $51 \% \mathrm{~s}^{\text {c }} 57$ | 105 |  |
| Calgary Power Co 5s--1960 | ${ }_{109}^{991 / 8}$ | 993/6 | Montreal LH \& P ( ${ }_{\text {c }}$ |  |  |
|  | 106 | $1081 / 2$ | Montreal Tramway 581941 | 102 俗 |  |
|  |  | 921 | New Brunswick Pr |  |  |
| n North Power 5s-.1933 |  | 1043 | Northwestern Po | 69 |  |
|  |  | ${ }_{91}^{102 / 3}$ |  | 106 |  |
| Cedar Rapids M | 112/3/2 | 11314 | Ottawa Lt Ht \& Pr 58 | 08 |  |
| nsol Pap Corp $51 / 58$ S 1961 |  |  | Ottawa | ${ }_{83}^{102}$ |  |
| minlon Canners 6s-1940 | 105 |  |  |  |  |
| Dom Gas \& Eleo 63 \% ${ }^{\text {d }}$-1945 | 9014 | 90 3/4 | 58--1.-Deo 11957 | 101 |  |
|  | 105 | 106 | Provinclal Pap Ltd $53 / 38^{4} 47$ | 102 |  |
| East Rootenay Pow 7819 | ${ }_{98}^{98}$ | $10{ }^{-1}$ | Saguenay Power 4\% 4 \% 1.1966 |  |  |
|  | ${ }_{981}^{82}$ |  | Sha | 1045\% |  |
| Gatineau Power 58.-1 |  |  |  | 106 |  |
| Ias Pa | 104 | 104 | Sou |  |  |
| Lakes Pap Co 18 s | ${ }_{102}$ |  | Steel of Canad |  |  |
| Lake St John Pr P Pap |  |  | United |  |  |
|  |  | $\int_{1123 / 2}^{80}$ | Winnipeg Elec 6s_Oct 2 '54 | 86\% | 871/4 |

## Quotations on Over-the-Counter Securities-Friday Aug. 7



## UnIted States Insular Bonds



Federal Land Bank Bonds




JOINT STOCK LAND BANK BONDS \& STOCKS MUNICIPAL BONDS
TRabinson $8 \mathcal{C}$ Complainy, Inc. MUNICIPAL BOND DEALERS. 120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

| Joint Stock Land Bank Bonds |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlanta 5 | $\begin{array}{\|c} \text { Brd } \\ 99 \\ 100 \end{array}$ | $100$ |  |  | ${ }^{\text {A8 }} 81 / 2$ |
| Allantio ${ }^{\text {bs }}$ - |  |  |  | 100 |  |
| Callrorn | 100 |  |  | 100 |  |
| ${ }_{\text {Chicago }}^{\text {Dallas }}$ | ${ }_{109}^{14}$ |  | New Yort 5 | ${ }_{99}^{98}$ |  |
| Denver 58 | 177 | $791 / 2$ | North-Caroinn |  | 1/2 |
|  |  |  | Oregon-Washingto Pactic Coast of |  |  |
| First of Fort Wayne | 100 |  | Pacilic Coast of Los Ang 58 | 100 |  |
| Frrst of Montgomery 58 | 84 |  | Pac Coast of Salt Lake 58. | 100 |  |
| Firrst Texas of Houston | ${ }_{98}^{92}$ |  |  |  |  |
| First Trust of Chicago 5s.- | 100 |  | Phoenix 58. | 103 | 1091/2 |
| ${ }^{\text {Fletcher }}$ | 100 |  | Potomac 58 | 100 |  |
| $\xrightarrow{\text { Fremor }}$ | ${ }^{700}$ |  | St Louls 58.0 | ${ }_{100}^{732}$ | 36 |
| Greens | 100 |  | Southwest 58. | ${ }_{69}$ |  |
| Illinols Midawest | 78 |  | Southern Minn | ${ }^{24}$ |  |
| Illinois of Monticellio 5 | ${ }^{98}$ |  | Tennessee |  |  |
| Kentucky of Lexington | 100 |  |  |  |  |
| La Fayette 58......... | ${ }_{91}$ |  | 硡 |  |  |



Federal Intermedlate Credit Bank Debentures

${ }^{B u} |$| $\Delta s k$ |
| :--- | :--- |

$\underset{\text { FIC 1 K }}{ }$




## Chicago Bank Stocks




## Hartford Insurance Stocks

## PUTNAM \& CO.

Members New Tel. 5-0151

HARTFORD
A. T. T. Teletype - Hartford 35

Insurance Companies


Tolephone and Telegraph Stocks



## Quotations on Over-the-Counter Securities-Friday Aug. 7-Continued



## Public Utllity Bonds

|  | ${ }_{\text {ctid/ }}^{\text {Bld }}$ | ${ }^{488}$ | Kan City Pub Serv 3s 1951 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Wat Wks \& |  |  | Ka |  |  |
| 1st 68 serles A----1945 | ${ }_{93}^{85}$ |  |  |  |  |
|  | 991/4 | 9931/2 |  | $106^{3} 8$ |  |
| Missourl Pow |  |  |  |  |  |
| Assoclated Eleetric 58, 1961 | 691/2 | $703 / 2$ | Metrod Edison 4s ser G 65 | 108\% | 109 |
|  | 471/2 | 481/2 | $\pm$ |  |  |
| come deb $31 / 3 \mathrm{~B}$-. ${ }^{\text {a }}$ |  |  |  | $1057 /$ | 1061/4 |
| come deb $338^{3}-\ldots-19$ | 381/2 | 3914 | Narragansett | $1031 / 8$ |  |
| ome deb | 421/4 |  | Newport N \& $\mathrm{Ham}_{5}$ |  |  |
| Income | 45 |  | New Eng G \& E 5s ..-1962 | 73 |  |
| Conv deb | $75^{\circ}$ | 77 | New York Cent Eleo 5s '520 | 98 |  |
| Conv deb $41 / 2$ | 87 | 78 | N Y Edison 31/4s ser E '66 | 102 | 102/4 |
| Conv deb $51 / 2 \mathrm{~B}-\ldots . .1973$ | ${ }_{91}^{84}$ | ${ }_{93}^{85}$ | 1st \& ret mtge 3 3/3s-1966 |  | 1055/8 |
| Sink fund income 481983 | 46 |  | Northern N Y Util 68.1955 |  |  |
| Slink fund inc 43/8--1983 | 4834 |  | Old Dom Pow 58 May 15 '51 | 64 | 66 |
| Sink fund Income 581983 |  |  |  |  |  |
| 1940 | 55 |  | Paciflo Gas \& El 3\%/s H ${ }^{\prime} 61$ | 106 |  |
| Participating 38----1940 | 100 | 1011/2 |  |  |  |
| Bellows Falls Hy El 581958 | 102\%4 | 10334 | Penn Telep Cor | 1064 |  |
| ${ }_{\text {Black }}$ | 110 | 1103 | Peoples L \& P 5 5 | $f 80$ |  |
| Brooklyn Edison 31/4s-1966 | 102 | 102/4 | Potomac Elec Pr | 103 |  |
|  |  |  | Public Serv of |  |  |
|  | 99 | 100 |  |  |  |
| lien coll t | 89 | 85 |  | 81 | 82 |
| III Light 3 | 107 | 10738 | San diezo Cons Gat $48{ }^{\text {Pab }}$ |  | 109\%/ |
| ${ }_{\text {cent }}$ Cond Pow | 911/2 |  |  | 991/2 |  |
| ${ }^{\text {Cent }}$ Maine Pr 48 | 1054 | 105 | Sou Calir Gas 18t 4s. | 106 | 3/8 |
| mb |  |  | Sou | 61 |  |
| Conn River Pt 33/8 A. 1961 | 10 |  | Tel Bond es |  |  |
| Consol E\& G6s A.... 1962 | 105\% | ${ }^{106}$ |  | 831/2 | $\begin{aligned} & 853 \\ & 126 \end{aligned}$ |
|  |  |  |  |  |  |
| Federal Pub Serv |  |  | Washd Suburban 51/88 1941 |  | 100 |
| Federated Util $51 / 2$ |  | 82 | Weatern Pubs Ser Weat Penn Pr $33 / 1$ |  |  |
| Gr | $103 / 2$ |  |  |  |  |
| Iowa sou Util 53/8....1950 | 101 | 1021/2 | Wlisconstn C |  |  |
|  |  |  | Pr \& |  | 8 |
|  |  |  | 1st mtge 48_........ 1961 | 104 | 1043/8 |

Real Estate Securities Reports-Markets
Public Utilities-Industrials-Rallroads

## AMOTT, BAKER \& CO. <br> INCORPORATED

$\underset{2360}{\text { BArclay } 7} \quad 150$ Broadway, N. Y. $\quad \begin{gathered}\text { Bell system Tel } \\ \text { N Y } \mathrm{Y} ~ \\ 1-588\end{gathered}$

## Real Estate Bonds and Title Co. Mortgage Certificates   $\mathbf{B}^{\prime}$ Wray \& 4 1st Street-  | 68 stamped |
| :---: |
| Chanin Blag Inc $48 . . .1948$ |
| 1045 |  Chrysler Bldg 18t 6s 1948 Court \& Remsen St ofrt Bld  East Ambassado Equit Off Bldg deb 5 s -1952 Deb 5 B 1952 Legended 50 Bway Bldg Let 3 sinc ' $\overline{46}$ $61 / 3 \mathrm{~s}$ unstamped 502 Park Ave 18t $68-1949$ 52 d \& Madison Off  Film Center Bldg 1st 68 , 42 Bay 11t 68 68_-.... 193 1400 Broadway Bldg 1400 Broadway Bldg- 1st $61 / 3 \mathrm{stamped}$ Fos Fox Theatre \& Off B1dg-  Fuller Bldg deb 68- <br> $\qquad$ Graybar Bldg 58----1946 Harriman Bldg 18t $6 s_{-1} 1951$ Hearst Brisbane Hearst Brisbane Prop 6 s Hotel Lexington 1st 6 s ' Hotel St George 4s._-195 Keith-Albee Bldg (New Kelth-Albee Bldg (New Rochelle) 1st 6s ..... Rockelle) 1st $682--1936$ Letourt Manhattan Bldg 1st $4-58$ extended to 1st 4-58 extended to 1948  Loew's Theatre Realt Corp London Terrace Apts 68 '. 40 Ludwig Bauman1 st 68 (Bklyn) <br> $1 \mathrm{st} 61 / \mathrm{s}$ (L I$)-{ }^{1842}$ 

Specialists in -

## Water Works Securities

Swart, brentd Co.
Tol.: HAnover 2-0510 $\quad \underset{\text { EXCHANGE PLACE, NEW YORK }}{ }$
Tolotype: Now York 1-1078
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First Mortgage Bonds of Subsidiaries
American Water Works \& Electric Co., Inc.
Consumers Water Co. (Maine)
H. N. PA MSON \& CO.
PORTLAND, MAINE Est. 1854

Water Bonds



## BURR \& COMPANY Inc.

Chicago - NEW YORK - Boston 57 William St.
Chain Store Securities
Chain Store Stocks


Quotations on Over-the-Counter Securities-Friday Aug. 7-Continued

## HAMILTON GAS CO. V T C <br> Bought, Sold \& Quoted QUAW \& FOLEY <br> 30 BROAD STREET <br> Members New York Curb Exchang

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C. E. UNTERBERG \& CO.

Members $\begin{aligned} & \text { New York Security Dealers } \\ & \text { Commodity } \\ & \text { Exchange, Inc. }\end{aligned}$
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Industrial Stocks
${ }^{\text {ar }}$ Amer Air Lines
American
Arch
Aron Amerrican Arch........ 10
American Book-... American Hard Rubber-
$8 \%$ cumul preterred American Hardwarre-.- 2 Amer Mailze Products.American MIg
Amerlean Repubiles com_ A morlican Repobilics com-: Art Metal Conatruction-10
Aeneficial Indus Loan piBeneficial Indus Loan pİ-
Bowman-iltmore Hotels Canadran Celanese com Carrier Corp- Fö pret- 100
Climax Molydenum-..Columbla Baking com.-Columbsa Broadcasting A Crowell Pub Co-i.......
 Dictaphone Corp----.-. Dixon (Jos) O-Tübibe-..-10 Preterred --...- 50
Douglas Shoe Douilas Shoo preterred_10 Frour Mulle ot America.... Foundation Co-
Forelgn shares.
American shares
$\qquad$
$\qquad$ Golden Cycla Corp dt 100 Graton \& Knlght com....*
 Jacobs (FL) Co.......... Killdun Minling Corp.-..
Lawrence Porti Cement
io Lord \& Taylor com... 100
18t $6 \%$ preferred.-.


## Specialists in all

 Investment Company SecuritiesDISTRIBUTORS GROUP, Incorporated BOwling Green 9-1420<br>63 Wall Street, New York $\quad$ BOwling Kneeland \& Co.-Western Trading Correspondent

Investing Companies



## tSoviet Government Bonds



- No par value. a Interchangeable. ob Basts prifo. a Registered coupon (serlal). aCoupon. Flat price $\%$ When issued. $z$ Ex-dividend. $y$ Now selling on New Gork Curb Exchange
York Curb Exchange.
$\dagger$ Now Histed on New York stock Exchange.
t Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.


## CURRENT NOTICES

-Anderson \& Cromwell, Inc:, of Boston announces its entry into the New York field, for the purpose of providing comprehensive investmen estate owners in this city.
The firm's New York office will be located at 250 Park Ave. Charles C. Sise will be in charge as New York representative. By means of direct teletype service, convenient facilities will be avallable to cients for the rapid interchange of information between New York and the home office in Boston,
are handled.
-Graham \& Co., members of the New York Stock Exchange, announce that Byron G. Webster, Co-manager of their Chicago office for the past year, has been admitted to general partnership in the firm as of August 1 Before he joined Graham \& Co., Mr. Webster had been associated wit Harris, Upham \& Co., for whom he opened a Chicago office in 1929, shortly after that firm was organized. For a number of years previously he had been in charge aoplis and St. Paul.
-The new investment firm of E. W. Thomas \& Co., Inc., announce the opening of offices in the Field building, 135 s . La Salle St., Chicago. The principals, all of whom are well known in investment circles throughout the middle west and east are: E . W. Thomas, president; Park Teter and W. E. Terwilliger. vice-presidents; and Emil P. Schmit, secretary
Messrs. Thomas and Terwilliger were formerly associated with A.
Allyn and Co., Inc., and Messrs. Teter and Schmit were with Rogers \& Allyn and
Tracy, Inc.
-First of Michigan Corp., 1 Wall St., New York, has issued a list of state and municipal bonds yielding from 2.20 to $3.30 \%$.

Quotations on Over－the－Counter Securities－ Friday Aug．7－Concluded

| Foreign Unlisted Dollar Bonds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{ll} B l d & A s k \\ f 1211 / 2 & 231 / 2 \end{array}$ |  |  |  |
| Bank of Colom |  |  |  |  |
| Bank of Colom Bank of Colomb | ${ }^{5193 / 2} 203$ | Housing \＆Real Imp 78.46 |  |  |
| ${ }^{\text {Baxranguilla }} 8{ }^{\text {d }}$＇35－40－46 | f17 ${ }^{\text {缺 }} 18$ | Hungarian Discount \＆Ex－ |  |  |
| avaria $61 / 8$ sto．－．．．－ 1945 | f24／4 25 年 | change Bank 78．．． 1936 | $f 29$ |  |
| avarian Palatinate Co |  | Hungarian detaulte |  |  |
| Cit 7\％to | ${ }_{5} 20023$ | Hungarian Ital Bk |  |  |
| gota（Colo | ${ }_{\text {f16 }}{ }^{\text {f1／4 }}$ | ［1seder Steel 68．－．－－－－－1956 |  | 法 |
| ollva（Repubic） 88.19 | ${ }^{18} 8818$ | － |  |  |
|  |  |  | ${ }_{45}{ }^{521 / 2}$ | 1／2 |
|  | ${ }^{66}$ 6\％\％ | Leipzig O＇land Pr $61 / 8 \mathrm{~s}{ }^{\circ}{ }^{\text {che }}$ | ${ }_{f 27}$ |  |
| Brandenburg Elec 6s－1953 | f211／2 ${ }^{2}$ | ${ }_{\text {g }}$ Trade Fatr 78.1953 | ${ }_{f 26}$ |  |
| Brazil fund | ${ }_{\text {f72 }}{ }^{51 / 2}$ ． 70 | Luneberg Power Llght ${ }^{8}$ |  |  |
|  | J221／2 $241 / 2$ |  |  | ${ }_{26} 25$ |
| 940 ．．．．．．．－－ | f181／2 21 | Meridionale Elec 78 -1957 |  | 71 |
| Britlsh Hungarian |  | M ${ }^{\text {antevideo } 6 \mathrm{~s} \text {－}}$ | ${ }_{5} 5$ |  |
| 73／8－ | ${ }^{28}$ | $7 \mathrm{7s}-\mathrm{-a}$ |  | － |
| \％ | 7241／2 | Munic Bk Hessen 78 to to ${ }^{\text {cos }}$ |  | $231 / 2$ |
| Buenos | ${ }^{49}{ }^{5}$ | Municlpal Gas \＆Elec Corp |  |  |
| Burmelister d |  | Recklilinghausen 78.1947 | ${ }^{\text {f23 }}$ | 3／2 |
|  | f1036 | Nassau Landbank 63 | $f 231 / 2$ |  |
| Call（Colombia）7\％－－1 | f10 ${ }^{\text {c／2 }}$ | （A \＆B B | 886 |  |
| ca V | $f 101 / 211$ | CC\＆D 7 －－1948－1949 |  |  |
|  |  | Nat Central Savings Bk of <br> Hungary $71 / 8 \mathrm{~s}$ <br> 1962 | ${ }^{27}$ |  |
| ， | $f 1312$ | Natlonal Hungarian o ind |  |  |
|  | ${ }_{6} 1312$ | tge $7 \%$－ |  |  |
| Chllean Nitrate 5 s | 67 | Verts Germa | ${ }_{54}$ |  |
|  | ${ }_{27} 2$ | Oberptals Eleo 7\％\％－．－1946 | ${ }^{21}$ | 231／2 |
| olumbla scrip issue of＇ | ${ }_{\text {f71 }}{ }^{71}{ }^{73}$ | Oldenburg－Free state |  |  |
| Isue of $19344 \%$－－${ }^{\text {doba }} 78 \mathrm{stampe}$－ 193 | ${ }_{755}{ }^{488}{ }^{4}$ | to－${ }^{\text {a }}$ | ${ }^{5154}$ | ${ }_{56} 23 / 2$ |
| ${ }_{\text {s stamped }}$ | ${ }^{548}$ | Porto Alegre 7\％－．．－－19 ${ }^{\text {Pr }}$ | ${ }^{15}$ | 161／2 |
| Costa Rica fundi | 501／2－52 | Protestant Church（Ger－ |  |  |
| sta Rica Pac R | ${ }_{45}{ }_{4}{ }^{2}$ |  |  | ${ }_{45}^{231 / 2}$ |
| Cundinamarc |  | Prov Bk We |  |  |
| Dortmuna Mun Util 6s ${ }^{\text {D }}$ | ${ }_{521 / 2}^{523}{ }^{26}$ | Rhine Westph El | ${ }_{1531 / 2}$ |  |
| Duisburg 7 | ${ }_{f 22} 1_{2}{ }^{23}$ | Rom Cath Church 6 F 5 S |  | 24 |
|  | ${ }_{f 24}{ }^{22}$ | R C Church Weira |  |  |
| 61／2 | $524 \quad 25 /{ }^{\text {f }}$ | Saarbrueck | ${ }^{2} 20$ |  |
| European Mortage \＆In－ |  | Salvado | ${ }_{543}$ |  |
|  | ${ }_{f 22}{ }^{28}$ | Salvador | ${ }^{33}$ | ／2／2 |
| Frer | $145{ }^{14}$ | Santa Catharina（Brazili） |  |  |
| ach Nat M | 142145 | 8\％ |  |  |
| hen |  | Santa Fer 7 c | f601／2 | 611／2 |
| ma | $f 26 \quad 281 / 2$ | Serip－－1．－19 | ${ }_{11} 71$ |  |
| brman | ${ }^{23} 25$ | ${ }_{\text {San }}^{\text {Sant }}$ |  |  |
| man delauited coupons |  |  |  |  |
| July to D | ${ }_{5} 47$ |  |  |  |
| Jan to Juna 1934 | ${ }_{f 261 / 2}^{537}$ 277\％ | Saxon State Mtge 6s＿－ 1947 | ${ }_{37}$ | 263／2 |
|  |  |  | ${ }^{44} 55$ |  |
| an called |  | lem \＆ H |  |  |
| German ${ }_{\text {Dec }}$ Dawee C |  | Stertin Pübülii |  |  |
|  | f18 $19 \%$ |  |  |  |
| Young |  | 78 unstamped |  |  |
| 2－34， | $\int_{12} 13$ | Toho Electric 78 |  |  |
| June 1 ＇ 35 to June | $\begin{array}{ll}\text { f14 } 1 / 2 & 151 / 2\end{array}$ | Tolima 78 | ${ }_{96} 101 / 2$ |  |
| $t$ Brit \＆Ireland ${ }^{\text {a }}$ | $1081 / 2110$ | Tucuman |  |  |
| 90 | 1173／2 |  |  |  |
| W8 | f40－－ | Untereine Electrio 68－1 | f25 |  |
|  | 121 24 |  | ${ }_{f 25}^{\delta_{22}^{21}}$ | $\left\lvert\, \begin{aligned} & 231 / 3 \\ & 261 / 2 \end{aligned}\right.$ |
| For tootnotes see dage 904. |  |  |  |  |

## AUCTION SALES

The follo wing securities were sold at auction on Wednesday of the current week：
By Adrian H．Muller \＆Son，New York：
Shares Stocks
50 National Securitles Corp．（N．Y．），common voting trust etts．； 200 The ${ }^{8}$ per Share


 Blue Peter Cigarette Co．，Inc．（N．Y．），common； 1 Glenwood Holding Co． （N．Y．）； 173 Old Point Comfort Improvement Co．（Va．） 208 Tidewater
Paving Brick Co．（N．Y．），pret： 229 Tidewater Paving Brick Co．（N．Y．），
 bond，due June 1，1，1913 with Dee．1，1， 1833 and subsequent coupons attached；
\＄2，000 Tidewater Paving Brick Co
demand note payable to the order of W．B．Duncan，dated Dee． 29,1913 ，$\$ 5,000$ Tide eater Paring Brick Co．
demand note payable to order of W．B．Duncan dated Dec． 9,1914 int． $6 \%$ ， $\$ 5,600$ Tidewater Paving Brick Co．，demand note payable to order of W． $\mathbf{B}$ ． Duncan，dated Dec．21， 1914 int．from date at $6 \% ;$ ；$\$ 2,000$ Tidewater Paving Brick Co，demand note payable to order of W．B．Duncan，dated June 16 ，
1914：$\$ 260$ Tidewater Paving Brick
Co．，demand note payable to order of W．B．Duncan，dated June 21，1915； 550 Inter－Continental Construction Corp．（N．Y．）is 13,000 Inter－Continental Construction Corp，note dated at Brooklyn N．Y．，Dec．26，1919，payable on demand to W．B．Duncan int．
$6 \% ; 16$ Barker＇Cotton Mill Co．（Ala．）； 3 The Country Club of Mout Desert（Me．）； 2 The Bar Harbor Association of Arts（Me．）； 3 The New York Car \＆Truck Co．（N．J．），pref．： 812.50 The New York Car \＆Truck Co．，
tractional pret．scrip：50 Jocuistita Mining Co．（N．Y．）： 60 The Colorado tractional pret．serip： 50 Jocuistita Mining Co．（N．Y．）： 60 The Colorado
Coal \＆Iron Development Co．（Coli．）； 50 Sutro Tunnel Co．（Callit） By R．L．Day \＆Co．，Boston：
$\qquad$
 1 Worester County Trust Co．
25 Fars Alpaca Co．．par $\$ 50$ ．
1 Concord \＆Portsmount RR，par $\$ 100$
2 Columbian Nattonal Life I
4 units First Peoples Trust
2 Columbian National Lite

35 Knitted Padding Co．，voting trust certiticates，par $\$ 100$
200 Western Light \＆Telephone Co．，common，par \＄1－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．



By Crockett \＆Co．，Boston：
Shares Stocks
Rys．\＆Union Stock Yards，pret．，par $\$ 100$
 ${ }_{16} 15$ Fant Alpord Mills
16 Wanmord Mals Milis，par siō－
11 Boston Herald Traveler
${ }^{25}$ Saco Lowell Shons ，ned pret．，par sion－
${ }_{2}^{13}$ Springield Gas Light Co．，par $\$ 25$
$\stackrel{\text { Bonds－}}{\text { B1，000 Amoskeag Mtg．Co．6s，due Jan．1，}} 194$ $\qquad$ By Barnes \＆Lofland，Philadelphia：
Shares Stocks
15 Drueding Brothers Co．，common，par \＄100．
50 Philadil 50 Philadelphia National Bank，par $\$ 20-$
20 Central－Penn National Bank，par $\$ 10$

By A．J．Wright \＆Co．，Buffalo：
Shares Stocks
10 Zenda Gold Mines
Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange GILLIS（100）WOODEO．

Union Trust Building，Clevelend
$\begin{array}{ll}\text { Telephone CHerry } 5050 & \text { A．T \＆T．CLEV．} 565 \& 566\end{array}$
Cleveland Stock Exchange
Aug． 1 to Aug．7，both inclusive，compiled from official sales lists


THE BERLIN STOCK EXCHANGE
Closing prices of representative stocks as received by cable each day of the past week：

| Aug．Aug．Aug．Aug， | Aug． | Aug． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 3 | 4 | 5 |


|  | $\begin{array}{r} 1 \\ 1 \\ \hline \end{array}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allzemetnè Elektrizitaets－Gese |  | 39 | 39 |  | 38 |
| Berliner Handels－Geselischatt（6\％） | ${ }_{155}^{127}$ | ${ }_{155}^{126}$ | 15 | 126 | ${ }_{155}^{126}$ |
| Commerz＇und Privat－Bank | 102 | 102 | 102 | 102 | 101 |
| Dessauer Gas |  | 114 | 113 |  |  |
| Deutsche Erdoel（4\％） | 132 | 131 | 132 | 130 | 124 |
| Deutsche Relchsbshn（German Rys）Df 7\％．H | 123 | 123 | 123 | 123 | 123 |
| Dresdner Ba | 105 | 104 | 170 | 105 | 析 |
| Farbenindustrie I G（7\％） | 170 | 170 | 170 | 169 | 5 |
| sstue | 145 | 144 | 143 | 11 |  |
| Hamburg Elektrizitaets | 144 | 143 | 143 | 146 |  |
| Hapag－－．－̇－ | 113 | 111 | 113 | 111 | 107 |
| Norddeutseh | 16 |  |  |  |  |
| Relchsbank（8\％） | 196 | 195 | 195 | 195 | 193 |
| Rhenlische Braunkoil | 224 180 18 | ${ }_{176}^{225}$ | 224 <br> 178 | 179 | ${ }_{176}^{225}$ |
| Slemens \＆Halske（ $7 \%$ ） | 203 | 201 | 202 | 202 | 199 |

## CURRENT NOTICES

－Bond \＆Goodwin，Inc．of Illinois，announce that Paul R．Ellsworth has joined the sales organization of the Chicago office．
－Bristol \＆Willett， 115 Broadway，New York，are distributing the August issue of their Over－the－Counter Review．
－H．S．Edwards \＆Co．， 120 Broadway，New York，have prepared an analysis of Guardian Investors Corp．
－Arnold \＆Co．， 25 Broadway，New York，are distributing the current

# General Corporation and Investment News <br> RAILROAD-PUBLIC UTILITY-INDUSTRIAL-MISCELLANEOUS 

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT
The Securities and Exchange Commission on Aug. 1 an nounced the filing of 21 additional registration statements (Nos. 2336-2355, inclusive, and 2022, a refiling) under the Securities Act. The total involved is $\$ 19,306,403$, all of which represents new issues. The total includes one statewhich represents new involving $\$ 582,000$, which was received as a refiling No. of Issues $\begin{gathered}\text { Tupe } \\ \text { Commercial and industrial........................ } 819,306,403\end{gathered}$

The following issues are included in the total:
Faddis Oil \& Gas Corp. (2-2336, Form A-1) of Waynesburg, Pa., has filed a registration statement covering 6,000 shares ( $\$ 50$ par) common stock to be offered to the public. The company intencs
petroleum leases, wells and equipment located thereon, and other property
and contracts. Charles I. Faddis, of Waynesburg, is President. Filed pend comtracts.
July 16, 1936 .
Detroit Steel Corp. ( $2-2337$, Form A-2) of Detroit, Mich., has filed registration statement covering 65,000 shares ( 85 par) common stock
which will be sold by a group of individual stockholders and no part of the
 proceeds, will be recerved ay unde
of Detroit, is the principal
President. Filed July 18, 1936 .
Cleveland Railway (2-2338, Form A-2) of Cleveland, Ohio, has filed a egistration statement covering offered by Midamerican Corp., and 20,000 of which 20,393 shares is being offered by Mndamerican whor., and roceeds. The underwriters are Hayden, Miller \&\& Co. and Otis \& Co. of Cleveland, Ohio. G
Filed July 18, 1936 .
Public Service Co. of New Hampshire (2-2339, Form A-2) of Man mortgage bonds, and 5,400 shares of preferred stock, $\$ 5$ dividend series no par value, information to complete this description to be filed by amend ment. The proceeds of the securities will be used to reimburse the company Power Consen Walter S . Wyman, of Augusta, Me., is President. Filed July 20, 1936 .
Binghamton Washing Machine Corp. (2-2340, Form A-1) of Bing-
 hasing of equipment, and for other corporate purposes, George $\mathrm{D}_{\text {. }} \mathrm{B}$
Bonbright \& Co., of Rochester, New York, is the principal underwriter Thomas W. Beehan, of Binghamton, is President. Filed July 20, 1936.
St. John Gold \& Copper Co. (2-2341. Form A-1) of Phoenix, Ariz,
has filed a registration statement covering 100,000 shares ( $\$ 1$ par) common has filed a registration statement covering 100,000 shares (s) par) common purposes. Brett Brothers, Amsterdam, Holland, is the principal under-
writer. John slak, of Phoenix, Ariz, is President. Filed July 20, 1936 . Bell Aircraft Corp.
registration statement covering
210,000 shares ( $\$ 1$ par) comen a registration statement covering 210,000 shares ( 81 par) common stock, ned warrants to purchase 40,00 shares of this
ceeds will be used for working capital G. M.-P. Murphy \& C. Co., of N. Y. City, , wis the ersincipal underwriter.
is President. Filed July 21, 1936 .

Thrift Investment Certificate Corp. (2-2343, Form A-1) of Minne polis, Minn., has filed a registration statement covering investment service ntract of $\$ 200,000$ as gradaally paid in under new accounts opened subse quent to this registr
Pointer Brewing Co. (2-2344, Form A-1) of Clinton, Iowa, has filed a registration statement covering 560,000 shares $(\$ 1$ par) common stock, and
common stock purchase warrants evidencing the right to subscribe to 100,000 common stock purchase warrants evidencing the right to subscribe to 100, ,
shares of common stock. Of the common stock, 215,000 shares are resed or the exercise of common stock purchase warrants. The proceeds will be used to rededeem outstanding bonds and notes, and for working capital. Floyd D. Cerr Co., of Chicago, is the principal under
of Clinton, Iowa, is President. Filed July 22, 1936 .
Sun Ray Drug Co. (2-2345. Form A-2) of Philadelphia, Pa., has filed a ( 825 par) preferred stock, and 35.000 shares ( $\$ 1$ par) common stock, of which 10,000 shares are reserved for conversion of the preferred stock and 25.000 shares are presently outstanding and registered for account of the holders. The proceeds from the sale of the preferred stocks will be used
for expansion, additional working capital and to reimburse the treasury or expansion, additional working capital and to reimburse the treasury
or $\$ 15,000$ expended for the redemption at par or 150 shares of $6 \%$ cumu-

Arrow Aircraft Corp. (2-2346, Form A-1) of Lincoln, Neb., has filed a rexistration statement covering 200,000 shares of $\$ 1$ par value common
stock to be offered direct by the corporation. The proceeds will be use or payment of bills, and for wroking capital. Mark W. Woods, of Lincoln
Neb, is President. Filed eb., is President. Filed July 22, 1936.
Income Properties Inc. ( $2-2347$. Form A-1) of Chicago, III, has filed
rexistration statement corer a registration statement covering 100,000 shares ( $\$ 5$ par) prior incom
stock, with warrants for common stock, and 50,000 shares of ( $\$ 1$ par tock, with warrants for comm will stock, and for expenses of organization and the accuaisition of properties. The Bills Management $\&$ Mortage
Corp. of Chicato, is the pricipal underwriter. Benjamin F . Bills, of Corp. of Chicago, is the principal under writer:
Evanston, Ill, is President. Filed July 22,1936 . Regal Textile Co., Inc.-D. C. Collier (2-2348, Form A-1) of Gaines-
ville, Ga., has filed a registration statement as guarantor of 875,000 of six-year $6 \%$ convertible first mortgage bonds due July 1, 1942 of Regal
Textie Co. Inc. (covered by Registration Statement No. $2-2272$ ). Filed July 22,1936 .
Kinner Airplane \& Motor Corp., Ltd. (2-2349, Form A-1) of Glendale Calif., has filed a registration ntarement covering 500.640 shares ( $\$ 1$ par
common stock. The stock is to be offered to stockholders of the coin tion throush warrants at 50 cents a share in the ratio of one share for each $21 / 2$ shares held. After expiration of the warrants all unsubscribed shares are share The net proceedd from the tholders of street certificates at the the sents
a
a
atock are to be applied to the liquidation of indebtedness, the purchase of material, labor and working capital. Robert Porter, of Pasadena,
the corporation. Filed July 23, 1936.
Darling Stores Corp (2-2350, Form A-1) of N. Y. City, has filed a registration statement covering 20,000 shares (no par) $\$ 2$ cumulative
participating preferred stock and 250,000 shares $(\$ 1$ par) common stock. mon stock being registered is presently outstanding and will not be publicly offered at this time, it is stated. The net proceeds from the sale of the preferred stock are to be applied to the expansion of the business of the
corporation, the improvement and enlargement of stores, and to working
 capital. Leach Bros.1 Inc.. of N. Y. City, is the principal underwr
Central Investors Corp. (2-2351, Form A-1) of Kansas City, Mo., has filed a registration statement covering 50,000 shares of 50 cent par
value common stock, to be initially offered at $\$ 10.47$ a share. The net
proceeds from the sale of the stock are to be used for the purchase of investment securities, it is stated. Weltner. Bireelow \& Co. of Kansas City is the principal under writer. A

Commercial Investment Corp. (2-2352, Form A-2) of Davenport, Iowa, has fied a regisvertible preferred stock and 130,1998 shares ( $\$ 25$ par) 81.75 cumulatye comertion stock is to be reserved for conversion of the preferred on the basis of five shares of common for one of preferred if converted prior to nd three shares if converted thereafter and prior to May. 1, 1941. atter which the preferred stock will not be convertible. The preferred
stock is to be offered at $\$ 28.50$ a share. The net proceeds from the sale stock is to be offered at $\$ 28.50$ a share. The net proceecs from the of the
of the stock are to be used for working capital and for expansion of the of the stock are to be used for working capital and for expansion of the
business of the corporation. Floyd E. Harvey, of Davenport, is President Filed July 24, 1936.
Miles Detroit Theatre Co. (2-2353. Form A-2) of Detroit, Mich., has
filed a registration statement covering 35.0000 shares (no par) common filed a registration statement covering 35,0000 shares (no par) common share for a period of 30 days from Aug. 15, 1936. on the basis of one share for each share now held. All shares not subscribed for at the end of that period will be offered generally to the stockholders for an additional period of 15 days. The company, it is stated, does not at present contemplate
a public offering. The net' proceeds from the sale of the stock will be apa puied to the payment of delinquent real estate taxes and to the reduction of current taxes, it
Filed July 24,1936 .
U Soss Manufacturing Co. (2-2354, Form A-2) of Roselle, N. J., has filock of which 3,224 share are to be offered for the account of the company and 93,061 shares are to be offered for the account ornoseph 9815 s, samue Soss, Charles J. Soss, and Henry soss. The remaiming 88 , 15 shares are being issue this time. The net proceeds to the company from the sale o 3,224 shares are to be added to the general funds of the company. The principal underwriters are Tobey \& Co. and Herrick, Heinzelmann \&
Ripley
both of New York City. Ripley, Inc.,
July 25,1936 .
Pine Products Chemicals, Inc. (2-2355, Form A-1) of Wilmington, Del. has filed a registration statement covering 50,000 shares ( $\$ 5$ par) from the sale of the stock are to be applied to the purchase of land; the erection and equipment of an office, refinery, lavoratory and charcoal mill the purchase of other equipment; merchandise inventories; and working capital. Harry C.
Dairyland, Inc. (2-2022, Form A-1 refiling) of San Antonio, Tex. has filed a registration statement covering $\$ 600.000$ of 1 st mortgage $5 \%$
 of Texas, is the principal under writer. E. J. Crofoot, of Bay City, Tex. is President. Filed July 22, 1936.
Prospectuses were filed for three issues under Rule 202 which exempts from registration certain classes of offering not exceeding $\$ 100,000$. The Act of filing does not indicate that the exemption is available or that the Commission ha made any finding to that effect. A brief description of these filings is given below:
Accumulative Shares (File 3-3-696), 80 Federal St. Boston, Mass Offering 9,000 shares of stock. Shares are offered to investors, at net
asset value plus $8 \%$. The trustees are: H . Watts Pillsbury of Derry, V . H asset value plus $8 \%$. The trustees are: $H$. Watts Pillsbury of Derry,
and Harry P. Smith, of Quincy, Mass. No underwriter is named.
California Osborn Mining Co. (File 3-3-702), 333 Montgomery St. san rancisco, Cyril Stevenson, 333 Montgomery St., San Frock of Cl pa value at par. Cyril Stevenson, 333 Montgomery st., san
is President of the corporation. No underwriter is named
Empire Forms, Inc. (Fire 3-3-705), 284 Lauder Ave., Toronto, Ont. par value at par James Clark, 284 Lauder Ave., Toronto, Ont., Can. is President of the corporation. No underwriter is named.

Releases have been published regarding the following issues, not included in the above total:
Central Vermont Public Service Corp. (No. 2-2364, Form A-2) covering $\$ 7,300,000$ st mortgage bonds series B,
details in V. 143, p. 747.) Filed July 28, 1936.
Sears Roebuck \& Co. (No. 2-2358. Form A-2)
covering 267,710 share
Filed July $27,1936$. General Motors. Acceptance Corp. (No. 2-2363, Form A-2) covering
$\$ 50,000,000$ 10-year $3 \%$ debentures and $\$ 50.000,000$ 3/4\% debentures (Details in v. 143, p. 756 .) ${ }^{850,}$ Filed July 28,1936 .

The following registration statements also were filed with the SEC, details regarding which will be found on subsequent pages under the companies mentioned
(Edward G) Budd Manufacturing Co. and Budd Wheel Co. (Nos.
(2369 and $2-2370$, Forms $A-2$ ) covering $\$ 10,50,0001$ st mortgage $4 / 2 \mathrm{~s}$
. $2-2369$ and $2-2370$, Forms $A-2$ ) covering $\$ 10,500,000$ 1st mortgage $41 / 5 \mathrm{~s}$
and $\$ 2,000,000$ 1st mortgage convertible $41 / 2 \mathrm{~s}$, respectively. Filed July 29 , 1936.

Cincinnati Gas \& Electric Co. (No. 2-2374,
$35,000,000$ 1st mortgage 31/4. Filed July 31,1936,
Federated Department Stores, Inc. (No. 2-2375, Form A-2), covering,

40,000 shares ( $\$ 100$ par) $414 \%$ convertible preferred stock. Filed July 31 , | 1936. |
| :--- |
| 140 |

The following companies have been permitted to withdraw their registration statements

Alamo Petroleum Corp. (V. 137, p. 3949). Filed Nov. 29, 1933.
Basin Gold Mines, Ltd. (V. 142, p. 4326). Filed June 13, 1936.
Postal Minerals Development, Inc. (V. 142, p. 30). Filed Dec. 20,
Gilbert Klinck Brewing Corp. (V. 143, p. 96). Filed June 20, 1936 Mansul Chemical Co. (V. 142, p. 1729). Filed March 2, 1936. Marine Airlines, Inc. (V. 141, p. 4090). Filed Dec. 13, 1935. . Filed Newman Dick Mining \& Developing Co. (V. 142, p. 220
ec. $26,1935$.
In making available the above list the Commission said: In no case does the act of filing with the Commission give to any security fo ther that the

The last previous list of registration statements was given in our issue of July 25, page 572 .

## Specialists in

## All Rights and Scrip McDonnell \& Co. <br> Mombers $\left\{\begin{array}{l}\text { Now York Stock Exchange } \\ \text { Now York }\end{array}\right.$ 120 BROADWAY, NEW YORK TEL. RECTOR 2.7815

Accumulative Shares-Registers with SECAce ist given on first page of this department.
Adams-Millis Corp. (\& Subs.)-Earnings6. Months Ended June 30-
 $\qquad$ 1934
$\$ 503,0$ Operating profit
Other income-
Total income-
nterest, 10 ss on securities sold \&c.-.
Estimated provision for Fed.
income taxes............ \& State
Net profit Surplus. $\qquad$

| $\begin{aligned} & \$ 188,695 \\ & 168,733 \end{aligned}$ | $\begin{array}{r} \$ 282,994 \\ 211,429 \end{array}$ | $\begin{array}{r} \$ 366,573 \\ 175,204 \end{array}$ |
| :---: | :---: | :---: |
| \$19,962 | \$71, | \$191,36 | $x$ After deducting $\$ 93,634$ in 1935 (\$103 $\$ 0.87 \quad \$ 1.43 \quad \$ 1.97$ $y$ Consists of dividends on first preferred stock of $\$ 61,250$ and dividends on common stock of $\$ 117,000$ in $1936, \$ 156,000$ in 1935 and $\$ 117,000$ in 1934 ,

less dividends on shares held in treasury of $\$ 9,516$ in $1936, \$ 5,821$ in 1935, less dividends on shares held in treasury
and $\$ 3,045$ in $1934 .-V .142, p, 2486$.

\section*{Alamo Petroleum Corp.-Withdraws Registrations See list given on first page of this department.-V. 142, p. 3329 <br> Algoma Steel Corp., Ltd.- $E$ §nings- <br> Income Account for the Period from May 4, 1935 to April 30, 1936 | Sales of rolled products, pig iron, coke and by-products |
| :--- |
| Selling and shipping expenses, royalties, \&c..... $\$ 9,240,172$ |
| 26.959 |

 <br> Operating profit <br> $\qquad$ <br> $\qquad$ nterest on loans, \&c
Depreciation, plant and equipm
Reserved for income taxes 1,264,142 <br> Net profit.}

Balance Sheet, April 30, 1936 CAssets-
 Inventoriess-
Investments
Property \& equipment:
Deferred charges

 $x$ After reserve for depreciation of $\$ 511,704$ y Represented by 99,725
no par shares.-V. 143, p. 417

Abraham \& Straus, Inc.-Pref. Stock to Be Retired-See Federated Department Stores, Inc., below.-V. 142, p. 2652.

> American Capital Corp.-Interim Report

The balance sheet at June 30, 1936, with securitios owned adjusted to market prices, shows net assets equivalent to approximately $\$ 283.20$ per net assets $\$ 100$ per share plus accrued dividends since June 1, 1936, on the 25,268 shares of prior preferred stock (the amount of its preference), the remaining net assets are equivalent to approximately $\$ 45.07$ per share $11.7 \%$ over the corresponding figure of $\$ 40.35$ per This is an increase o 11.7 over the corresponding figure of $\$ 40.35$ per preferred share at Dec.
31,1935, and an increase of $95.9 \%$ over the June 30,1935 , figure of $\$ 23$
per preferred share.
6 Mos. End. June $30-$
Profit from sales of sec's Profit from sales of sec's Int. on bonds, \&ce.----

1935
$\$ 153,538$
63,082 $\quad \$ 3$


$$
\begin{gathered}
\$ 463,798 \\
11,450
\end{gathered}
$$ Genents, exps., incl. salaries and taxes.-.-.-.-.

Prov. for Fed. inc.
Prov. for contingencies.

$$
\begin{array}{r}
1936 \\
\$ 380,037 \\
75,036 \\
8,725 \\
\hline
\end{array}
$$

|  |  |  |
| ---: | ---: | ---: |
|  | 6,934 | $\$ 933$ |
|  | 6,103 | 7,890 |

$\begin{array}{r}\$ 20,723 \\ 8,700\end{array} \frac{7,958}{\$ 396783} \quad 14,115$

$$
\begin{array}{r}
11,450 \\
7,275 \\
\hline
\end{array}
$$ $\begin{array}{rrr}8,700 & \$ 396,783 & \$ 407,177 \\ 5,903 & 8,700 & 12,388\end{array}$

$$
\begin{array}{r}
24,513 \\
53,500 \\
-\cdots--
\end{array}
$$

Net income as above
Earned surplus Jan.

| Gross earned surplus------ | \$874,512 | \$366,096 | \$47 |
| :---: | :---: | :---: | :---: |
| Dividends-Prior preferred stock-.-- | 69,486 | 69,486 | 73,175 |
| Preferred stock-------- | 102,450 | 102,450 18,000 | 153,675 |
| Earned surplus June 30 | \$702 576 |  |  |

Earned surplus
Comparative Balance Sheet June 30
Assets-
$\left.\begin{array}{l}\text { Cash-1.-.-.-.-. } \\ \text { Securities sold and } \\ \text { undelivered }\end{array}\right]$
undelivered .-
e Invest. securs-
Other investment
Other investment
Divs. receivable.
Treasury stock-
Accrued interest.:

| 1936 | 1935 |
| :--- | :--- |
| 6,751 | $\$ 732,427$ |

Total
-88,607,065 \$8,186,599 To $b$ Represented by 102,450 no par shares in 1936 ( 27,100 shs in 1935) ,
$\$ 5,694,359$ in June 1936 and $\$ 4,193,741$ in June 1935. f Represented by Note-There were outtanding. at June 30, 1936 warrants entitling the
holders to purchase 537.437 shares of class B common stock on holy
July 1,1940 at $\$ 10$ a share. The company is also obligated to on or before Jan. 1,1938 warrants entitling the holders to purchase, under conditions set forth in a contract, dated March 19, 1936, not to exceed 70,000 shares of
class B common stock before Jan. 1, 1942, at $\$ 1$ a share.-V. 142, p. 3835 .
Allentown-Bethlehem Gas Co.-Earnings-
 -V. 140, p. 1471.
American Chain Co., Inc.-To Hold Adjourned Meeting consider reduction in authorized capital by eliminating all of the $7 \%$ cumulative preferred stock, if as and when such stock shall have been
purchased or otherwise retired or called for redemption.-V. 142, p. 4327 .

## American Enka Corp.-Earnings-

## Years Ended- Gross profit

Gross profit.-.-




North Carolina income tax----------

## Net profit

$\qquad$ $\$ 556,215$ Balance Sheet
Assets_
Cash_-
 $\begin{array}{ll}7 & 1,924,045 \\ 0 & 1,100,000\end{array}$
Time deposits -. Acts. \& notes rec. Inventories
Dep. with bankers
Restricted deposits
Mtge. receivable
Mtge. recelvable-
Other recelvables
Other recelvabl
y Fixed a ssets.---
Deferred charge

| Fixed assets_-. | $8,504,400$ | $8,900,808$ |
| :--- | ---: | ---: |
| Deferred charges_- | 26,070 | 28,749 |

Total ......-.-. $16,102,08715,341,082 \quad$ Total ..........-16,102,087 $\overline{15,341,082}$ x Represented by 383,700 no par shares. y Less depreciation.-V. 141 ,
p. 3682 .

American Cities Power \& Light Corp.-Class B Divs.The directors on Aug. 3 declared a dividend of 20 cents per share on the
class B stock, par \$1, payable Sept. 12 to holders of record Aug. 21. This will be the first payment on the B stock since April 1934 when a dividend fis per shas was distributed.-V.143, p. 742

## Amerada Corp. (\& Subs.)-Earnings-

$\begin{gathered}\text { Period End. June } 30-1936-3 \text { Mos. }-1935 \\ \text { Gross oper. income } \\ \text { G } \\ \$ 2,652,358\end{gathered} \$ 2,088,880 \quad 1936-6$ Mos. 1935 $\begin{array}{llllll}\text { Gross oper. income.-.-.- } & \$ 2,652,358 & \$ 2,088,880 & \$ 5,195,805 & \$ 4,052,025\end{array}$ 2,536,285 2,135,754
 $\left.\begin{array}{c}\text { Total income_......- } \\ \text { Deprec. depletion and }\end{array} \overline{\$ 1,858,809} \overline{\$ 1,255,466} \overline{\$ 3,591,925} \overline{\$ 2,439,741}\right]$
 Net income_-....--
Earns. per sh. on com-
-V. 142, p. 3153 .

## American Factors, Ltd.-Extra Dividend-

The directors have declared an extra dividend of 60 cents per share on the capital stock, par $\$ 25$, payable Aug. 10 to holders of record July 31 . The
regular monthly dividend of 15 cents per share which had been previously regular monthly dividend of
declared also bears the above dates. per share which had been previously
Previous extra distributions were as follows: 80 cents on Dec. 10,1935 and Dec. 10, 1934; 40 cents on Dec. 9, 1933, and 20 cents per share paid on

- American Gas \& Electric Co. (\& Subs.)-Earnings-
(Intercompany Items Eliminated)


1936-Month-1935 1936-12 Mos.-1935
Period End. June 30-
Sub. Cos. Consolidated Operating revenue-
Operating income-
Otherincome.--
Totalincome.......
Deductions.
Balance$\$ 5,458,602$
$3,526,163$ $\begin{array}{llll} & \$ 5,033,846 & \$ 66,969,721 & \$ 63,008,553 \\ 3,188,881 & 42,765,393 & 39,796,034\end{array}$
Amer.Gas \& Elec.Co.-
Total income- , 134,318 $\$ 1,016,205 \quad \$ 14,204,487$ \$13,119,195
 Balance...... $\$ 68^{\top}, 3 6 3 \longdiv { \$ 5 7 8 , 8 7 0 } \xlongequal [ \$ 8 , 9 6 7 , 8 7 9 ] { \$ 7 , 9 8 1 , 0 0 4 }$

American General Corp.-Sells Interest in General Investment Corp. -
The company announced on Aug. 3 that it had sold its interest in General Investment Corp. to International Equities Corp. The June 30 statements of American General Corp. showed the ownership of 1369 shares of $\$ 6$
cumulative preferred stock, 97.157 shares of lass A stock, 277.645 shares of common stock, and 303.379 warrants of General Investment Corp.-

American Investment Co. (Ill.)-Dividend IncreasedThe directors have declared a dividend of 40 cents per share on the class B
stock, no par value, payable sept. 1 to holders of record Aug. 1. This stock, no par value, payable sept J to last, and 25 cents per share paid compareh 1 , 1936 . In addition, a stock dividend of one othird share of class
American Laundry Machinery Co.-Div. IncreasedThe directors have declared a dividend of 15 cents per share on the common stock, par $\$ 20$, payable Setht. 1 to holders of record Aug. 22 . This
compares with 10 cents paid each three month from March 1 , 1933 io and $\begin{aligned} & \text { compares } \\ & \text { including June } \\ & 142, ~ p . ~\end{aligned} 012$.

American Light \& Traction Co. (\& Subs.)-EarningsGross operating earnings 12 Onsubs, (after eliminating 19361935
 General operat

Net earnings from operations of subs
Non-operating income of subs
Total income of subs

nterest, amortization \& pref. dividends of subs. Amortization of bond discount and expense-......roportion of earnings, attributable to minority


Equity of Amer. L. \& T. Co. in earns of subs_-.-
$\$ 4,283,889$
$\$ 3,441,53$ ncome of Amer. L. \& T. Co. (exclusive of income
Totalincome

Balance.
Balding company interest deductions......................................
Balance transferred to consolidated surplus....
Balance-_-
.-....-.-.-- $\$ 4,374,935$
V. x Adjusted

American Locomotive Co.-Semi-Annual Statement-
William C. Dickerman, President, says compared with $\$ 4,262,937$ at Jan. 1, 1936, and $\$ 3,813,246$ at July 1,1935 , At Jan. 1, 1936, there were 19 locomotives on order. During the first half of 1936 the company received orders for 39 locomotives and shipped 19 which are expected to be completed and shipped during the last half of the
year year.

| 6 Mos. End. June 30- 1936Net loss after deducting |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| mfg., maintenance and |  |  |  |  |
| adminis. expenses_-_p | \$125,444 | \$460,735 | \$944,264 | \$994,913 |
| Depr.on plants \& equip. | 288,450 | 289,902 | 278,193 | 307,429 |
| Federal stock | 12,620 | 21,588 | 66,510 | 60,000 |
| Net loss. | \$175,626 | \$772,226 | 1,288,967 | \$1,362,342 |



Total......... $\overline{54,102,319} \overline{54,557,908}$ Total..........54,102,319 $\overline{54,557,908}$ $x$ Represented by 767,900 no par shares. y After depreciation reserves.

American Power \& Light Co. (\& Subs.) - EarningsPer.End.June 30- 1936-3 Mos.-1935 1936-12 Mos.-1935 $\begin{array}{llllll}\text { Operating revenues_-..-. } \$ 21,677,028 & \$ 19,879,763 & \$ 86,298,612 & \$ 79,107,287 \\ \text { Oper. exps., incl. taxe.- } & 11,201,322 & 10,419,112 & 44,177,435 & 40,862,714\end{array}$
 Gross corp. income $-\quad \overline{\$ 10,512,989} \overline{\$ 9,561,392} \overline{\$ 42,354,812} \overline{\$ 38,648,945}$
 $\begin{array}{cccccc}\begin{array}{c}\text { Prop. retire. \& deplet. } \\ \text { reserve appropriations }\end{array} & 1,673,016 & 1,401,448 & 6,441,165 & 5,732,648\end{array}$ Balance......... $\overline{\$ 4,864,249} \overline{\$ 4,062,596} \overline{\$ 19,833,199} \overline{\$ 16,428,090}$ Pref. divs. to publicicuī
div. requires. applic. div. requires. applic.
to respective periods
whether earned or un-
to respective periods
whether earned or un-
earned)

Balance--1.-.
Portion applic. to
interests
$\$ 3,071,548 \quad \$ 2,270,379 \$ 12,662,670 \overline{\$ 9,260,732}$

Net equity of Amer.
Pow. \& Lt. Co. in
Pow. \& Lt. Co. in
income of subs.and
Amer. Pow. \& Lt. Co. Amer. Pow, \&e Lt. Co.-
Net equity of Am. Pow.
Net equity of Am. Pow.
\& Lt. Co. in inc. of
$\begin{array}{rrrrr}\begin{array}{c}\text { subs. (as shown above) } \\ \text { Other income- }\end{array} \mathbf{\$ 3 , 0 5 5 , 1 0 5} & \$ 2,251,790 & \$ 12,575,894 & \$ 9,184,170\end{array}$ Total income-.-.- $\frac{1,060,067}{\$ 2,259,087} \frac{12,81}{\$ 12,595,705} \frac{43,08}{\$ 9,227,256}$ $\begin{array}{rrrrr}\text { Total income--.--- } & \$, 060,067 & \$ 2,259,087 & \$ 12,595,705 & \$ 9,227,256 \\ \text { Expenses, incl. taxes.-. } & 128,401 & 67,252 & 369,816 & 225,908 \\ \text { Int. \& other deductions- } & 726,691 & 762,152 & 2,923,785 & 3,090,008\end{array}$

Bal. carried to consol.
earned surplus..--
$\$ 2,204,975$

Note-All intercompany transactions have been eliminated from the
above statement. Interest and preferred dividend deductions above statement. Interest and preferred dividend deductions of subs. paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. The "net equity of American Power \& Light Co. in income of subsidiaries includes interest and preferred dividends paid or earned on securks held by plus the proportion of earnings which acched income accounts of individual subsidiaries have resulted in deficits for the respective periods.
Comparative Statement of Income and Summary of Surplus (Company Only)


 $\begin{aligned} & \text { Bal. carried to earned } \\ & \text { surplus } \\ & \$ 1,709,304\end{aligned} \$ 700,499 \quad \$ 7,074,209 \quad \$ 3,318,144$

Summary of Surplus for the 12 Months Ended June 30, 1936 Earned surplus, July 1, 1935............................................147,465 $\begin{array}{lll}\text { Reduction in ledger value of investments in wholly-owned subs. } & 1,703,394\end{array}$
 Bal. Prom statemen (as above) Profit on debs. reacquired by Am. Pow. \& Lt Co, less unamort. debt discount and expense of $\$ 110,761$ appic. thereto--...-
$\begin{array}{r}57,873 \\ 146,037 \\ \hline\end{array}$


Earned surplus, June 30, 1936........................................ $\$ 12,102,054$ $-\mathrm{V} .143, \mathrm{p} .98$.

## American News New York Corp.-Earnings-

${ }_{6}^{6}$ Months Ended June 30- $\quad 1936 \quad 1935 \quad 1934$
 Cost of sales

|  | \$453,240 | \$162,238 | \$116,628 |
| :---: | :---: | :---: | :---: |
| Total pror- | 85,000 | 20,000 | 30,000 |


| Provision for Federal income taxes_-. | 85,000 | 20,000 |  | 30,000 |
| ---: | ---: | ---: | ---: | ---: |
| Net profit...- | $\$ 368,240$ | $\$ 142,238$ | $\$ 86,628$ |  |
| Earns. per sh.on 210,718 shs.cap.stk. | $\$ 1.75$ | $\$ 0.67$ | $\$ 0.41$ |  | $\times$ Including depreciation charges of $\$ 218,089$ in $1936, \$ 221,686$ in 1935 and $\$ 197,347$ in 1934.-V. 143, p. 98.

American Steel Foundries Co.-Larger Pref. Div.The directors on Aug. 6 declared a dividend of $\$ 1.75$ per share on account of accumulations on the 7\% cum. pref. stock, par $\$ 100$, payable 50 cents por share distributed in each of the 14 preceding quarters, prior to which per share distributed in each of the 14 preceding quarters, prior
pred now amount to $\$ 17.50$ per share. V. 142, p. 3330

American Telephone \& Telegraph Co.-Long-Distance Rates-
The company announced on July 31 that it had filed with the Federal Communications Commission a schedule of reduced interstate long-distance Cnuelly. annually.
The new schedules reduce the cost of all interstate calls for distances of more than 234 miles. Telephone users in New York State are expected to approve the new rate schedules. The reduction, which is the seventh to be made by the company in 10 years, applies to day, night and all day sunday rates for both station-to overtime charges on to-person calls. The new schedules also provide tha of converiation, be the same as station-to-station overtime charges for like distances. This change in overtime rates will, according to the company's distances. This change in overtime rates will, according . 143 , p. 574 .

## American Water Works \& Electric Co., Inc.-Weekly

## Output-

Output of electric energy of the electric properties of American Water Works \& Electric Co. Por the week ended Aug. 1 totaled 46,759,000 kilowatt hours, an increase of $27.7 \%$ over the output of $36,622,000$ kilowatt hour Comparative table of weekly output of electric energy for the last five
years follows: years follows:


American Woolen Co.-\$1 Preferred Dividend-
The directors at a meeting held on Aug. 4 declared a dividend of $\$ 1$ per share on account of accumulations on the $7 \%$ cumulative preferred stock,
par $\$ 100$, payable Sept. 15 to holders of record Sept. 1 , like paymenc was made on June 15 and March 16 last, this latter being the first made on the preferred stock since July 16,1934 , when $\$ 1.25$ per share was paid. A dividend of $\$ 1.25$ was also par regular quarterly dividend of $\$ 1.75$ was paid distribution made
on April 15, 1927.

Earnings for six months ended June 30

[Including all subsidiary companies except Textile Realty Co.] | 6 Months Ended June $30-$ |
| :---: |
| Sales, less discounts, returns and allowances, \&c- $\$ 33,654,148$ | $\begin{array}{llll}\text { Cost of sales, exclusive of depreciation_........--- } & 29,665,728 & 32,091,042 \\ \text { Selling, general and administrative expenses.-.--- } & 1,582,664 & 1,317,039\end{array}$

 Interest earned operations before depreciation, \&c.-.
 Rentals, storage and sundry income-net.-.
Collections on accounts, previously written off--- $\qquad$ Profit before other charges and depreciation.--- $\$ 2,676,954$ Provision for doubtful accounts---
Loss on fixed assets sold or scrapped-

[^5]before provision for Federal taxes on income
and undistributed profits..-.-.-.-. $\$ 1,098,162$. $\$ 501 ; 015$ Preferred dividends-
-V. 142, p. 4166.

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Appalachian Electric Power Co. (\&Subs.)-Earnings-



Archer-Daniels-Midland Co.-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on the no par common tsock payabbe Sept. 1t th holders of record Aus. 21 . This compares
with dividends of 25 cents paid each three months from Dec. 1,1931 to June 1, last, inclusive and 50 cents per share paid quarterly from May 1 ,
1929 to and including Feb. 1,1931 , In addition seceial dividends of 25
, cents per
p. 3155 .
Arizona Power Corp.-Earnings-

Note-The above statement includes, for comparative purposes, the in-
come, expenses, \&e., for six months ended June 30, 1935 of Arizona Power
Co

Arkansas Louisiana Gas Co.-Trustee, \& \& c.-
The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying avent under the company's first mortsage, dated July 1 ,
sta36 which provides for an 1 ssue of bonds, the maximum amount outstanding at any one time to be $\$ 10000,000$, to the extent of $\$ 10,000,000$ First mortgage bonds, $4 \%$ series due 1951 , to the extent
have been authenticated and delivered.-V. 143 , , . 575 .

Armour \& Co. (Ill.)-Time Further Extended-
The company has notified the New York stock Exchange that the time for the priviege of exchanging the con preferred stock tor so cumulative
convertible prior preferred stock and common stock under the terms of the
plan of recapitalization has been extended from Aug. 10,1936 to Sept. 10 , plan of recapitalization.
$1936 .-\mathrm{V} .143 . \mathrm{p} .576$.
Arrow Aircraft Corp- Registers with SECSee list given on first page of this department.
Artloom Corp.-Accumulated Preferred Dividend-
Are directors have declared a dividend of $\$ 1.75$ per share on the $7 \%$
cumulative preferred stock, par $\$ 100$. payable sept. 1 to holders of record cumulative preferred stock, par \$100, payabie sept. 1 to holders, of reeorr
Aus. 15 . This payment represents the dividend due Dec. 11.1035 . Simiar
distributions were made each quarter since and including June
 Noc. 1, 1931.- V. 142, p. 4167 share previously each quarter to and incl.
Asbestos Corp. Ltd.-To Redeem Bonds of Sub.-
The company will redeem on Sept 1 next, underlying 7\% first mortgage
bonds of its subsidiary. Thefford-vimy, Ltd. As of Dec. 31,1935 , there
were outstanding 8368,379 of the bonds.
R. W. Steele. President of Asbestos, stated new short term first mortgage
bonds will be issued, earnings being insufficient to provide funds for the bonds will be issued, earnings
redemption.- $V .142$, p. 2488 .

Associated Oil Co. (\& Subs.)-Earnings-


Total income----.
Int. discount $\&$ premium on funded debt--. Gen. \& admin. exps.-.-
 Other int. charges, \&c--
Deprec. and depletionCanceled leases, develop-
ment
ment expenses, \&c-.-
Earned surplus at begin
ning of year

 620,718
514,432
562333
523.347
$\qquad$ 151,491 Total net consolidated
earned surplus
. Earns. phr sh.
412
shs.
catal stock
$\begin{array}{llllll}\text { (par } \$ 25) & & \$ 0.80 & \$ 0.85 & \$ 0.33 & \$ 0.23\end{array}$

- a Exclusive of inter-company sales and transactions. b Interest paid.

Associated Gas \& Electric Co.-Weekly Output-
The system reports net electric output of $80,522,623$ units (kwh),
or the week ended $J$ nuly 25,1936 , an increase of $8.571,688$ units, or $11.9 \%$, orver the same week in 1935. Ratereductions and higher expenses and tares.
have provented a corresponding increso in howing considerable improvement as a result of these increased sales.

Statement of Consolidated Earnings 12 Months Ended June 30 Incl. results of subsidiaries from their respective dates of acquisition only]

## Miscellaneous revenue.

Total electric revenue. Commercial.

Total sales-gas $\qquad$ $\mathbf{\$ 1 2 , 9 4 4 , 5 5 3}$
201,189 Miscellaneous revenu Total gas revenue.........-
Water, transportation, heat and
miscellaneous revenues $\$ 13,145,743$ $\begin{array}{llllll}\begin{array}{l}\text { Water, transportation, heat and } \\ \text { miscellaneous revenues....-- }\end{array} & 8,621,513 & 7,455,108 & 1,166,405 & 15.6\end{array}$

 $\$ 66,296,338$
323,199

 $\$ 11,618,577 \quad \frac{70,940}{\$ 1,527,165} \frac{54.5}{13.1}$
 Maintenance--
Provision for taxes (including
Federal income taxes) Net operating revenue----Prov. for retire., renewals and
replacements of fixed capital. Operating income $\frac{2,106,463}{\$ 7,322,343} \frac{24.6}{22.1}$ $493,689 \quad 6.5$ $5637 \frac{7.8}{258}$ Gross income,
Fixed charges \& other deductions
of subs. (incl. Assoc. Gas \& of subs. (incl. Assoc. Gas \&
Electric Corp.):
Interest on funded debt._... Interest on unfunded debt---
Int. charged to constr. (credit) Amortiz. of debt disct. \& expense


Balance-_-..-.-.-.-.
red int. of Assoc. Gas \& Elec.:
$\overline{\$ 5,051,272} \overline{\$ 5,798,866}$
Fixed int. of
Fixed ont interest debentures...
Fixed interest debentures....
Sinking fund income debs...-
Interest-bearing scrip
3,735,399 $5,011,052$ $\times$ Balance......-........... $\$ 1,196,282 \quad \$ 663,703$
$x$ Decrease.
Balance Sheet (Company Only)
Assets-
Investments in subsidiaries
Due from Associated Gas \& Elec. (Del.) receivable in securities of Associated Gas \& Elec. Co. under exchange offer.-.......... Miscellaneous
Contra to liability for- assumption of bonds of
sub, co., due 1953, included in funded debt.

Total
Liabilities-
Stated capital. $\qquad$ $\$ 459,973,739 \frac{1,000,000}{\$ 470,120,281}$ Capital surplus $\}^{230,788,994}\left\{\begin{array}{r}189,258,410 \\ 35,835,144\end{array}\right.$ Capital surplus reserved for conversion of de Obligations convertible into stock at co.-'s option
Funded debt
 checks, \&c. (contra) Taxes accrued.
Interest accrued-

nly)
$\begin{array}{cc}\text { June } 30 \text { '36 } & \text { Dec. } 31 ' 35 \\ \$ 459,768,999 & \$ 467,878,864\end{array}$

Total Matured interest only.-- $\overline{\mathrm{V}} .143, \mathrm{p} .7 \overline{7} \overline{3}$. $\begin{array}{ll}95,498,950 & 98,194,050 \\ 61,257,508 & 66,765,783 \\ 70,312,611 & 77,854,512\end{array}$

Atlas Corp.-Stock Placed on Semi-annual Basis-
The directors on Aug. 5 declared a semi-annual dividend of 40 cents per share on the common stock, no par value, payable sept. 5 to holders of record Aug. 15 . A similar payment was made on March 15 last, while in Septembent, with the declaration of the current Giviaend, Floyd B; Odlum, President of the company, said that the directors had concluded the time had come to put the stock on a semi-annual dividend basis. This, he and the fact that economic recovery has now proceeded almost unin-
Semi-annual Report-Floyd B. Odlum, President, says in part:
A comparison of the statements of condition at June 30, 1936, and at
June 30,1935 , indicates a substantial increase in securities in portfolio and a decrease in non-quoted assets in proportion to total assets during the 12 -months' period. This is largely due to the fact that two-thirds of the common stock of the American Trust co. (substantially all of the Mortgage Co. having been vested in American Trust Co.) was sold in February, 1936, and a market quotation thereby established for the remaining one third interest retained by your group. In previous stateprogress has been made with respect to some of the other major special situations in which your group is interested, as well as in the matter of In the consolidated statement of financial condition at Dec. 31,1935 ,
In ${ }^{193}$, there was reserved under liabilities and capital the amount of $\$ 1,773,593$ 45,000 shares of common stock of Atlas Utilities \& Investors Co., Ltd. the Canadian subsidiary of company. On the basis set forth in the statewarrants would be entitled to receive in the event of liquidation. As of
June 30,1936 , the comparable amount was $\$ 2,063,342$. 11,000 of these June 30,1936 , the comparable amount was $\$ 2,063,342$. 11,000 of these
45,000 warrants not by company are owned by the President of the company and the remainaer are owned by either directors or former di-
recors of company or persons closely related to the President or the other After company acquired control of Atlas Utilities \& Investors Co., Ltd.,
the holders of the option warrants of the Canadian company were offered the holders of the option warrants of the Canadian company were offere from time to time an exchange of six warrants of the Canadian company. The 45,000 warrants described above were not exchanged on the advice of counsel because of the relationship of the holders thereof to the company making the offer. It is expected
that the interest of company in the Canadian company will be liquidated within the next few months, which will necessarily involve making definite final provision for these option warrants.
On the basis of $\$ 2,063,341$ reserved as at June 30, 1936, as the amount
company, these holaers would receive an amount equivalent to approxinately \$46 per Canadian company option warrant or the equivalent o of company. However, the holders of these option warrants of the Canadian company have made an agreement with your company that, on liquidation with the agreement, your company may take the envire amount that becomes distributable to these 45,000 warrants upon issuing in consideration therefor 270,000 of its option warrants (on the six-for-one basis); or if
your company does not elect to do this, then if the amount distributable our company does not elect to option warrants exceeas the indicated market value, determined as provided in the agreement, of 270,000 option warrants of your company, such excess will be paid to your company. Thus, the holders of these
option warrants will receive in no event more than the original six-for-one basis accepted by other option holders and may receive less.
During the first six months of 1936 your corporation acquired for retire ment 112,030 shares of the outstanding common stock at an a verage cos value not only increase the asset value of the remaining shares but also tend to increase the "leverage", in the capital structure, and for these reasons, your corporation, within modest limits, intends to continue to acquire shares of common stock for ultimate retirement so

Earnings for 6 Months Ended June 30 (Including Subsidiaries)
Income Dividend
Interest.......
Miscellaneous

Total income
Directors' fees.-
expensestinciden services, ouffice and other stockholders' reports, proxies, dividend notices
 Registrar and transfer.
State franchise, Federal capital stock and other
taxes Interest paid-
Amount applicable to capital stocks of subsidiaries in hands of public...
xcess of income from divs., int, \&c., over
exps., after ceducting amount thereof applic. to cap. stócks of subs. in hands of the publicet profit on sales of securs. on a a erage applic. to cap. stocks of subs. in hands of public $\quad 5,554,257 \quad 893,685$

| Consol. net inc. before prov. for Fed. inc. tax |
| :---: |
| provision for Federal income tax |
| $\$ 5,974,068$ |

Consolidated net income- - $\$ 28$ - $\$ 26$ in 1935 ) interest and $\$ 920,489$ Cees Incceived from controlled but non-consolidated companies. $\$ 14,310$ inagement Note-Changes during the period in valuations of investments, at marke quotations, or, in the absence of market quotations, at management' valuations, are reflected in the annexed consolidated capital surplus and
unrealized appreciation account. Consolidated Surplus and Unrealized Appreciation
Balance, Dec. 31,1935 , including $\$ 33,647,049$ capital surplus
costs of in Net income for the six months ended June 30,1936
undistributed equities in former subsidiary companies in

$53,764,777$
$5,523,867$

(including investments, in and receivables from non-conso idated controlled companies) were or are carried in statements deducting provisions for normal Feaeral income taxes on ne unrealized appreciation of portfolio holdings and miscellaneous stments
Provision for prior years chaxes and for contingencie
On $\$ 3$ preference stock.
On common stock
84,654
$9,373,298$

Surplus, June 30,1936 . including $\$ 31,630,385$ capital sur plus and $\$ 14,361,776$ net unrealized appreciation over $x$ Includes net unrealized appreciation with respect to investments and receivables from non-consolidated controlled companies in which a controlling interest was owned at Dec. 31,1935 , and is still owned at
June 30,1936, amounting to $\$ 122,534$ at June 30,1936, and $\$ 1.115,264$ at Dec. 31,1935 , or an increase of $\$ 7,270$. This increase in net unrealized in surplus accounts as reported by such companies for the six months ended June 30,1936 , indicate a net increase of approximately $\$ 10,000$
applicable to Atlas Corp's interests in such companies (including increase applicable to Atlds corp's interests in such companies (including increase
of approximately $\$ 21,000$ applicable to Atlas Corp. through its equity in a former subsidiary company in process of liquidation).

|  | 1936 | 1935 |
| :---: | :---: | :---: |
| Assets- | \$ | 1 |
| Cash in banks and on ha | 7,505,776 | 13,792,78 |
| Due from brokers and other accounts receivable United States Government obligations | 150,827 | 535,30 |
| Dividends receivable and interest accrued | 515.6760 |  |
| Notes \& loans receivable carried by management for purpose of this statement at. |  |  |
| Notes rec. from affil of Util. Pow. \& Lt. Corp- | 2,443,8 |  |
| $x$ Portfolio holdings | 85,840,824 | 66,507 |
| Investment in debs, of Utilities Pow. \& Lt. Corp |  | 3,157,750 |
| Amounts adv. for acct. of others in connection |  |  |
| yndicate partics., \&c., carried dt amt. resulting |  | 1,32 |
| om pricing underlying secs. at mtk. quot'ns |  |  | from pricing underlying secs. at mtk. quot'ns process of liquidation carried at per sub. cos. in based on investments priced at per share amts.

Inv. in rec. from controlled but non-consolidated cos. carried at managements' estimate of fair
value of underlyin
 Inv. in and rec. from Standard Equities Corp
Other inv., not readily marketable, carried management for purpose of this statement at. Total.
 Accts. pay., int. accr. on debs., due brokers, \&
Provision for Federal income taxes of current and prior years, and for contingencies....Preferred stocks Common stocks
Option warrants

* Portion applicable to capital stocks of At
Treasury stock

* Represented by 260,709 shares of $\$ 3$ preference stock, series A, and
warrants to purchase at any time $1,681,072$ shares of common stock at
$\$ 25$ per share. The above amount of $\$ 80,218,340$ applicable to stocks of 25 per share. The above amount of $\$ 80,218$, 340 applicable to stocks
Atlas Corp. is equal, after allowing $\$ 50.25$ per for the outstanding $\$ 3$ preference stock (which includes accrued dividend), to approximately $\$ 16.01$ per share of common stock. In 1936 there is included surplus and $x$ At irket quotations as follows. Bonds and note

Atlas Powder Co.-Extra Dividend-
The directors have declared an extra dividend of 25 cents per share in ammon sor no palue both payable sept 10 to holders of record Aug. 31. Similar distributions were made on Jyne 10 and March 10 last.

Atlantic City Electric Co.-EarningsCalendar Years-
Operating revenue.
Operation.........
Maintenance.....
Depreciation.
Depreciation.-


Operating income
Other income $\qquad$
Total income-_-
Interest on funded debt....
Amortization of debt discount and expense
$\$ 909,992$
341,250
552,000
$, 008,097$
341,250
632,500
$\$ 6$ Net income-
Balance Sheet Dec. 31
 Contractual constr Misc. stks \& bds. Misc. stks \& bds
Advances to jointly Advances to jointly
owned cos....-
Sinking fund Sinking fund \&
special deposits, Sunicipar Mcrip.-. notes (at cost) Notes \& accts rec. Accts. rec. affil cos
Materials \& suppl Uamortized debt discount \& exp.-

Total
$1935 \quad 1934$

$\begin{array}{lr}1935 & 1934 \\ \$ & 8\end{array}$ ${ }_{24,617}^{84,628} 4$ 24,628
22,600
75,000 5,128
89,352
50,013 $\begin{array}{r}34,675 \\ 5,770 \\ \hline\end{array}$ $\begin{array}{ll}\text { 507,617 } & 11,349\end{array}$

810 Funded deb-
 $\stackrel{8}{8}$ 122,728 $\qquad$ 319,602 $\begin{array}{rr}52,428 & 99,22 \\ 397,148 & 399,2\end{array}$ 33,148
$\mathbf{9 5 5 , 0 3 6}$ $\begin{array}{ll} \\ 56,875 \\ & 956,960\end{array}$ 56,875 56.87 5,687,500 5,687,500
${ }^{1,481,240} 11,481,240$
311,187 -V. 141, p. 2109

Baltimore \& Ohio RR.-Bonds-
The Interstate Commerce Commission on July 21 modified its order of ing \& general mtge. $6 \%$ bonds, series E , including $\$ 196,000$ thereof to be Baltimore \& Ohio Chicago Terminal RR. 1st mtge. $4 \%$ bonds, or $\$ 196.000$ of Chicago \& Great Western RR. 1st mtge. $5 \%$ bonds, or both.-V. 143 , p. 74

Bangor Hydro-Electric Co.-Trustee, \&c.-
The City Bank Farmers Trust. Co. has been appointed trustee, registrar
and co-paying agent for $\$ 7,108,000$ first mortgage bonds $33 \%$ series due V. 143 , p. 744

Basin Gold Mines, Ltd.-Withdrawal of Registration-
The Securities and Exchange Commission, upon the request of the
ompany received on July 29,1936 , has consented to the withdrawal of the company received on July 29, 1936, has co
registration statement.-V. 142, p. 4330

Bastian Blessing Co.-To Rearrange Capital-
The company has called a special stockholders' meeting for Aug. 22 at which time a company to pay dividends on its common stock.-V. 142, p. 617

## Baton Rouge Electric Co.-Earnings-

 Balance for common dividends and surplus...- | $\$ 168,349$ |
| :--- |
| V .143 , p. 264 . | \$108,622

## Bell Telephone Co. of Pennsylvania-Earnings-



## V. 143, p. 100

Beneficial Industrial Loan Corp. (\& Subs.)-Earnings 6 Months Ended Junè 30-
Operating income
Operating expenses (including pro-
vision for doubtful notes) $\begin{array}{ccc}1936 & 1935 & 1934 \\ \$ 8,857,250 & \$ 8,529,756 & \$ 7,523,368\end{array}$

Net operating income.
Income credits


$\begin{array}{lllll}\begin{array}{l}\text { stock taxes (current period) capital } \\ \text { Other charges (incl. amortiz. of debt }\end{array} & 646,530 & 563,680 & 422,000\end{array}$ $\begin{array}{llrrr}\text { discount \& expense- } & \text { of debt } & 821 & 20,325 & 117,370\end{array}$


$\begin{array}{cccc}\begin{array}{c}\text { Earned surplus available for divs. } \\ \text { on capital stocks of the corp---- }\end{array} \mathbf{\$ 9 , 3 3 1 , 7 8 4} & \$ 7,849,974 & \$ 8,026,019\end{array}$



| Assets | $\begin{gathered} 1936 \\ 3,699,733 \end{gathered}$ | $1935$ | Liabilities- | 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Liabilues |  |  |
| Install |  |  | Nue to | ${ }_{715,066}^{697,929}$ | 190,361 |
| ceivable (net) | 96 | ,579,77 | Empl. thrift acets | ,328,766 | ,026,834 |
| Miscell. notes andacets. receivable |  |  | Reserve for taxe |  |  |
|  | 62 | 262,146 | insura | 47,105 | 32,467 |
| Invest. (at (ecest).- | 20,5 | 25,783 | Unearned discount |  |  |
| Real est. (at cost). |  |  | 6\% conv. deben- |  |  |
| Pur. fund for acq <br> of $6 \%$ debs... |  |  | tures, 1946.- |  | 4,237,000 |
|  |  | 7,500 | Outside int. in |  |  |
| y Furn. \& fixtures (atter deprec.) |  |  | stocks of subs |  |  |
|  | 545,433 | 550,669 | a Preferred stock <br> b Common stock | 0,770,650 <br> 6,585,168 | $\begin{aligned} & 10,770,650 \\ & 14,916,080 \end{aligned}$ |
| \& expense, \&c. | 201,256 | 531,401 | Paid-in surplus. | 6,983,828 | 4,311,611 |
|  |  |  | Earned surplus | 6,712,068 | 5,903,595 |

Total_-.-.-.....55,874,497 54,278,791 Total_-.....-. $55,874,497$ 54,278,791 $\begin{aligned} & \text { a Represented by } 215,413 \text { no par shares, } \text { b Represented by } 2,314,989 \\ & \text { no par shares in 1936 (2,092.444 in 1935). } \\ & x \text { Less reserve for doubtful }\end{aligned}$ no par shares in 1936 ( $2,092,444$ in 1935 ), x Less reserve for doubtful
accounts of $\$ 2,976.064$ in 1936 and $\$ 3,118,520$ in 19355 . y After reserve

Bell Aircraft Corp.- Registers with
See list given on first page of this department.
The corporation in an amenaed statement filed with the securities and write $25 \%$ of the 50.000 shares of G. M.-P. Murphy \& Co., will underunderwriters, Other underwriters and percentages are: Hayden Stone \& Inc., $20 \%$; and Jackson \& Curtis, $5 \%$. the 15,000 warrants to be issued to underwriters as part compensation were 3,750 each; Schoellkopf, Hutton \& Pomeroy, 3,000 , and National Aviation,

Bendix Aviation Corp.-To Pay 50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on the common stock, par $\$ 5$, payable, Sept. 12 to holders of record Aug. 20 , and on Dec. 12 , 1935 , this latter being the first distribution made since April 1, 1932 when a dividend of 15 cents per share was paid. From Jan. 2,
1931 to and including Jan. 2, 1932, regular quarterly dividends of 25 cents per share were disbursed.
An announcement issued by President Vincent Bendix in connection with the current dividend read as follows: the regular rate, but is merely the declaration of a dividend. On account of penalties imposed by the Revenue Act the policy of declaring regular
dividends bas been discontinued. From now on dividends will be declared dividends bas been discontinued. From now on dividends will be declared from time to time in such amount as the earnin
its financial position permit."-V. 142, p. 3332 .
Berkey \& Gay Furniture Co.-Admitted to Listing and Registration
The New York Curb Exchange has admitted the common stock, par \$1, ntitling the holders thereof to purchase at any time on or before Jan. 22, 1941, shares of common stock at $\$ 2.25$ per share.-V. 143, p. 420.
Berland Shoe Stores, Inc.- $\$ 1.75$ Preferred DividendThe company paid a dividend of $\$ 1.75$ per share on account of accumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, on Aug. 1 to holders of record uarters, and compares with $\$ 3.50$ per share distributed on Aug. 1 and May 1, 1934 . The last regular quarterly

Consolidated Balance Shet 1936


Total..........27,554,003 $\overline{24,253,827}$ Total_.......-27,554,003 $\overline{24,253,827}$ a After depreciation.-b Represented by 313,609 no par shares, ex
luding treasury shares.- V. 142, p. 2984 .
Binghamton Washing Machine Corp.-Registers with SEC-
See list given on first page of this department.
Bloomingdale Bros., Inc.-Pref. Stock to Be Redeemed-
See Federated Department Stores, Inc., below.-V. 142, p. 3157.
Bornot, Inc.-Accumulation Dividend-
The company on July 31 paid a dividend of $\$ 1$ per share on account of accumulations on the $\$ 2$ cumulative class A stock, no par value. to holders
ofrecord July 31 A dividend of 50 cents was paid on Feb. 1, 1935 and one of 25 cents per share was distributed on Jan. 12, 1933, prior to which divi-
dends were paid in full up to and incl. Dec. 31,1927 .-V. 142 , p. 943 .
Blue Ridge Corp.-Report-
Based on June 30. 1936, market prices for investments, the net assets of the corporation on that date amounted to $\$ 45,301,026$, equivalent to
$\$ 104.97$ per share of preference stock outstanding, and, after allowing
or preference stock at the amount to which it is entitled in liquidation ( 855 jer share and accrued dividends), to $\$ 2.86$ per share of common stock outstanding. Net unrealized appreciation of investments at June 30, 1936 ,
was $\$ 10,151,680$. These amounts were arrived at after deducting provision for normal Federal income tax on so much of the net unrealized appre for normal Federal income tax on so much of the net unrealized appre Consolidated Statement of Income-Six Months Ended June 30 [Including wholly owned subsidiaries]

| Income-Cash dividends Interest | $\begin{array}{r} 1936 \\ \$ 517,043 \\ 129,773 \end{array}$ | $\begin{gathered} 1935 \\ \$ 415,577 \\ 144.506 \end{gathered}$ | $\begin{gathered} 1934 \\ \$ 472,308 \\ 154,188 \end{gathered}$ | $\begin{gathered} 1933 \\ \$ 841,811 \\ 215,457 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total inco | \$646,81 | \$560,084 | \$626,496 | ,057,268 |
| Expens | 248,254 | 125,254 | 172,652 | 209,158 |
| Taxes | 13,700 | 1,600 | 2,300 | 54,805 |

Net income.......... $\mathbf{c} \$ 384,861 \quad \mathbf{b} \$ 433,229 \quad \mathbf{b} \$ 451,544 \quad \mathbf{b} \$ 793,304$ b. Net income is after all expenses, but before dividends on the optional 3 convertible preference stock and before adding profits or deducting ment valuations to market quotations and (or) manacement valuations Such profits, losses and adjustments are treated as additions to or deduc c The net profit.
c The net profit on sales of securities, less provision for normal Federal
ncome tax applicable thereto, was credited directly to earned surplus
Consolidated Surplus Accounts for the 6 Months Ended June 30, 1936

of directors' valuation over book value of common stock
warrants (stock was subscribed for and sold in 1936) ....-- 23.914
 Balance Dec 31ed Earned Surphus Account (Subsequent to Dec. 31, 1932), $\$ 1, .73,002$ dd-Net income for the six months ended June 30, $19 \overline{3} \mathbf{6}$, per above income account-1.-.-.-.-.-.-.-.
Net profit on sales of securities based on a verage book values revaluations as of Dec. 31 , 1932, and cost of subsequent
purchases), after provision of $\$ 186,000$ for normal Federal
Amount transferred from general reserve.
$2,601,149$
155,563
Deduct-Dividends on optional $\$ 3$ convertible preference $\$ 4,514,576$ Balance June 30, 1936.................... $\$ 3,867,239$

## Consolidated Baiance Sheet June 30

$$
5
$$



 In

| . in debs. |  | pret. stock |  |
| :---: | :---: | :---: | :---: |
| Pow. \& |  | pu | 468,125 |
| Light Corp-- | 1,022,933 | \% |  |


| Light Corp---- | 1,022,933 |  |
| :---: | :---: | :---: |
| Amounts adv. for the acct of others |  | $\begin{array}{lr}\text { Fed. taxes_-.... } & 264,787 \\ \text { Res. for conting, } & 175,280\end{array}$ |
| Adv. to affil. cos. | 722,646 | 14 | Adv. to affil. cos.-.

Divs, ree. and in Divs. rec. and int.

 75,000
$14,920,900$
$7,489.455$
$16,210,975$

Prepaid ex,
Total $\overline{41,275,619} \overline{38,294,418}$ $\qquad$
b Represented by shares of $\$ 1$ par value. c Represented by 431,558
o-par shares in $1936,596,836$ no-par shares in 1935 . d 22,041 shares no-par shares in 1936, , 96,836 nopar shares in 193
of cumulative optional 83 conn ertible preferred stock.
10-Cent Dividend-
The directors have declared a dividend of 10 cents per share on the com-
non stock, payable Sept. 10 to holders of record Aug. 20 . This will be the mon stock, payable Sept. 10 to holders of record Aüg 20 . This will be the
first dividend paid on the common stock since Dec. 17 , 1935 , when a divifirst
dend of $1-10$ th of on one sarare of common stock of Central states Electric
Corp. was paid on each share of Blue Ridge common.-V. 142, p. 3157 .
Boise \& Western RR.-Abandonment -
The Interstate Commerce Commission on July 28 issued a certificate permitting the company to abandon operation, as to interstate and foreign
commerce, of the entire line of railroad operated by it, extending from Boise to Star, 16 milies, and from Boise to Onweiler, 9.2 miles, all in Ada County,
Idaho. This railroad was purchased in 1929 by Harry C . Kendall $\& \mathrm{CO}$. Idaho. This railroad was purchased in 1929 by Harry C. Kend ins Co. tion of the latter's securities, but the sale has not been consummated.

## Bower Roller Bearing Co.-Earnings-

Earnings for 6 Months Ended June 30, 1936
$\begin{array}{ll}\text { Net profit after all charges, incl. Fed. taxes (est, at } \$ 163,445 \text { ).- } & \$ 603,700 \\ \text { Cash dividends paid.-- } & 150,000\end{array}$

## Balance Sheet


 $\begin{array}{rrrrrrr}\text { Cash surr. value } \\ \text { life insurance } & \text { 7, } & 6,950 & 6,850 & \begin{array}{l}\text { commissions, dc }\end{array} & \begin{array}{l}\text { 2ivs. payale.... }\end{array} & 75,000\end{array}$

 Total_...... $\$ 4,553,251 ~ \$ 4,046,884$ Total_.... $\$ 4,553,251 ~ \$ 4,046,884$ x After depreciation of $\$ 995,932$ in 1936 and $\$ 876,543$ in 1935 . y Repre-
sented by shares of $\$ 5$ par. z Provision for Federal taxes only.-V. 143 , p. 420 .

Bridgeport Machine Co.-Stock Sold-
Hemphill, Noyes \& Co. announce that the books have been closed on option, as announced last March, of which the Hemphill, Noyes group is understood to have agreed to sell half. Proceeds of the additional sale will furnish working capital in connection with oil well development and
retire bank indebtedness.-V. 143, p. 420 .

## Briggs \& Stratton Corp.-Earnings-

$\begin{array}{crrr}\text { Period Ended June 30, 1936- } & & 6 \text { Mos. } & \text { 12 Mos. } \\ \text { Net profit from oper., before deducting deprecia'n- } & \$ 714,640 & \$ 1,325,020 \\ \text { provision for depreciation }\end{array}$ $\begin{array}{crrr}\text { Net profit from operations.-........................ } & \$ 683,767 & \$ 1,263,916 \\ \text { Other income, less miscellaneous charges. } & 43,970 & 84,271\end{array}$ Net profit before employees' bonus \& inc. taxes
Bonus of $10 \%$ paid to all employees Bonus of $10 \%$ paid to all employees
 Note-The bonus charged to operations for 12 months ended June 30,

- 1936 , was for the year 1935, per resolution of board of directors Nov. 15 , 1936, was for the year 1
$1935 .-\mathrm{V} .142$, p. 2985 .

Bristol-Myers Co.-Extra Dividend-
The directors have deciared an extra dividend of 10 cents per share in
ddition to the regular quarterly dividend of 50 cents per share on the The directors enave declared an extra dividend or contents per share in
addition to the rexuar quarterl dividend of 50 cents per share on the
capital stock, par 55 , both payable Sept. 1 to bolders of record Aug. 14. capital stock, par $\$ 5$, both payable Sept, 1 to bolders of recor
Similar distributions were made in the 11 preceding quarters

Income Account (Including Subsidiary Companies)


 for the comparing with \$1.951,848 or 12 months ended June 30 of $1935 .-$ V. $142, \mathrm{p} .2818$.
Brooklyn-Manhattan Transit Corp.-CollateralTrust New York Stock Exchange has received notice from the Brooklyn indenture, both dated May 1, 1936 , securing the issuance of $\$ 45.000 .000$ rapid transit collateral trust serial bonds and $\$ 65.000,000$ rapid transit
collateral trust bonds, $41 / 2 \%$ series, that it now holds the following as coll. under said indentures
$\$ 86,417,500$ princi
$\$ 86,417,500$ principal amount New York Rapid Transit Corp., refunding morta,953,000 principal amount New York Rapid Transit Corg. refunding mortgage $6 \%$ sinhing fund gold bonds, series B, due July 1 , 1968 .
$\$ 16.369 .600$ principal amount Williamsburgh Power Plant Corp. general mortgage $5 \%$ sinking fund gold bonds, series A, due July 1,1968 . first and
$\$ 7,236,000$ principal amount New York Rapid Transit Corp. refunding mortgage $6 \%$ sinking fund series A gold bonds, due Jiiy 1,1968

 Iemaccordance with the terms, of the indenture, hall of this a mount is held
by the City Bank Farmers Trust Co., authenticating trustee of this issue. Paying Agent-
The Manufacturers Trust Co is paying agent for outstanding \$45,000,000 rapid transit collateral trust $31 / \%$ serial bonds, due serially from May 1 ,
197 to May 1.1951 and $\$ 65,000,000$ rapid transit collateral trust $41 / 2 \%$ series, due May Bonds Offered-Brown Harriman \& Co., Inc., offered on Aug. $5 \$ 9,351,000$ rapid transit collateral trust $33 \%$ serial bonds. Prices ranged from a yield of $3 \%$ on May 1, 1942, maturity, to $4.05 \%$ on May 1, 1950, maturity.
of The prospectus is dated April 27, 1936. The bonds are part of an issue are $3 \%$ serials due 1937 to 1941 and 3 are serials due 1942 to 1951. (See
original ofrering in V. 142 , p. 2986.)-V. 143 , p. 745 . Brush-Moore Newspapers, Inc.-Earnings-
 Circulation expense-

Newsprint, ink \& oth | Newsprint, ink \& other | 28,108 |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| materials. | 24,691 | 165,045 | 147,296 |  |
| Payroll \& comm., \&c-- | 138,384 | 123,396 | 802,151 | 738,022 | operating profit_-...-

Other deductions (net) Net profit

| \$76,686 | \$61,854 |
| :---: | :---: |
| 20.903 | 21,718 |
| 9,984 | 5,833 |
| \$46,799 | \$34.302 |

$\begin{array}{rr}\$ 439,823 & \$ 391,112 \\ 119,042 & 127,828 \\ 54,256 & 37,824\end{array}$
$\$ 266,525 \quad \$ 225,459$

## Assets

$$
\text { Balance Sheet June } 30
$$

Cash.t...................
Cash surr.
life insurance. of $x$ Nife insurance...Inventories Oinkr assets_-....-
Sinkerg fund assets
y y Permanent assets
Circulation, goodwill, \&i..........
Deferred assets.

Total.......... $\$ 6,985,452 ~ \$ 7,064,699$ Total.......... $\$ 6,985,452 ~ \$ 7,064,699$ x After allowance for doubtful of $\$ 184,628$ in 1936 and $\$ 186,361$ in 1935 . y After allowance for depreciation of $\$$ Represented by 50,000 no par shares.-V. 142 , p. 2987

## Bucyrus-Monighan Co.-Earnings-

Condensed Income Account-Six Months Ended June 30, 1936
Gross income from sales, after deducting cost of material, labor and



Lơss for six months....-...................................................... $\$ 12,499$

| Assets- | June 30'36 | Dec. 31.35 | Sheet | June |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash |  |  |  |  |  |
|  | \$ | \$547,249 | Accounts payable. |  | \$38,208 |
| a Rece | 323,525 | 511,106 | Dividends payable | 14,56 | 50,77 |
|  | 288 | 164,150 | Accrued expenses. | 106,464 | 51,891 |
| Cash value of life |  | 152,661 | Due | 19,375 | 4,662 |
| insurance. | 13,925 | , 75 | d Class B com. stk. | 200.000 | 200,000 |
| Prepaid insurance. | 1,081 | 597 | Paid-In surplus. | 121,295 | 121,295 |
| Expense advances |  |  | Earned surplus | 447,723 | 489,433 |
| $\mathrm{b}^{\text {to }}$ Mach' employees.-. |  | 160 |  |  |  |
| b Mach'y \& equip. | 170,949 | 168,267 |  |  |  |

Total_....-. $\overline{\$ 1,550,253} \overline{\$ 1,556,267} \mid$ Total_........ $\overline{\$ 1,550,253} \overline{\$ 1,556,267}$ b After depreciation of $\$ 345,197$ in 1936 and $\$ 344,876$ in $\$ 64,890$ in 1935 . sented by 40,000 shares (no par). d Represented by 40,000 shares (no par
value).
(Edward G.) Budd Manufacturing Co.-Company and Subsidiary to Issue $\$ 12,500,000$ Bonds-Real Estate Company to Be Dissolved-
Edward G. Budd Manufacturing Co. and Budd Wheel Co. on July 29
filed with the Securities and Exchange Commission registration statements (Nos. 2-2369 and 2-2370, Forms A-2) under the Securities Act of 1933 covering the issuance of securities in a plan to liquidate the Budd Realty Corp. The Edward G. Budd Manufacturing Co. Will acquire approximately 75\%. mately $25 \%$, it is stated. Manufacturing Co. proposes to issue $\$ 10,500,000$
The Edward G. Budd of first mortgage convertible $41 / 2 \%$ bonds, due Oct. 1,1951 , warrants
which will be issued to its common stcokholders to purchase the bonds, and 525,000 shares of no par value non-cumulative common stock, which is to be reserved for conversion of the bonds.
Budd Wheel Co. proposes to issue $\$ 2,000,000$ of first mortgage convertible
stockholders to purchase the bonds, and 133,333 1-3 shares of no par value stockholders to purchase the bonds, and
non-cumulative common stock to be reerved for conversion of the bonds.
The proceeds from the sale of the bonds by Edward $G$. Budd Manufacturing Co., it is stated, will be applied as follows: Approximately $\$ 3,580,000$ to the payment of a first mortgage to the Approximately $\$ 969,000$ to the redemption of the extended $6 \%$ sinkin fund convertible gold bonds of the company, due Feb. 1 , 1941 , with a premium on said bonds also the unextended bonds of $\$ 241,500$ (principa Approximately $\$ 330,000$ to the payment of accruea rental amounting t approximately. $\$ 740,000$ to Budd Realty Corp. less approximately $\$ 410,000$ n to the company,
Approximately $\$ 5,500,000$ to acquire approximately $75 \%$ of the property of Budd Realty Corp. under the plan of liquidation.
The proceeds from the sale of the bonds by the Budd Wheel Co. will be used as follows: Approximately $\$ 1,800,000$ to acquire 250 Corp. in connection with the liquidether with approximately $\$ 150,000$ to be received from Budd Realty Corp. in payment of advances and approxi mately $\$ 166,000$ to be received upon retirement of stock trust certificates
for 1,241 shares of common stock of Budd Realty Corp. will be added to working capital. The bonds of Edward G. Budd Manufacturing Co. are convertible into non-cumulative common stock at a price of $\$ 20$ a share from Oct. ${ }^{1}$
1936 , to Sept. 30 1939: $\$ 25$ a share from Oct. 1,1939 , to Sept. 30,1944 and $\$ 30$ a share thereafter. These bonds are redeemable at the option o the company as a whole at any time or in part on any interest paymen
date of $105 \%$ and interest if redeemed on or before Sept. 30,1941 , afte which the price will decrease by one-half of $1 \%$ for each year.
The bonds of the Budd Wheel Co. are convertible into non-cumulativ common stock at a price of $\$ 15$ a share from Oct. 1,1936 , to Sept. 30,1939 of the company as a whole at any time or in part on any interest date a $1021 / 2 \%$ and interest if redeemed on or before March 31,1937 , after which the price will decrease by $1 / 4$ of $1 \%$ for each year.
underwriters, and the underwriting discounts or commissions respective underwriters, and the underwriting discounts or commissions are to b
furnished by amendment to the registration statement.-V. 142, p. 4016 .
Budd Realty Corp.-To Liquidate-
, p. 4227.
Budd Wheel Co.-Files with SEC-
See Edward G. Budd Mfg. Co. above.-V. 142, p. 4016.
Bush Terminal Buildings Co.-Reorganization Plan Rejected-
A committee representing more than $80 \%$ of holders of guaranteed preferred stock of the company on Aug. 3 rejected the plan of reorganization proposed by Irving T. Bush, President. (See digesi of plan giten in committee proposed a reorganization which would bring former Governo Alfred E. Smith and George McAneny, President of the Title Guarantee \& litigation in the courts.
The Bush plan, said the committee, is not new. It was, the committee
said, submitted by Mr. Bush to the courts. the Special Master and said, submitted by Mr. Bush to the courts, the Special Master and the comaccepted now, the committee added.
The committee predicted that foreclosure and sale of Bush Term. Co.'s properties to pay its debts will be the inevitable result of any further attempt by Mr. Busb to defer prompt reorganization. The committee pointed ou be devised,
"Mr. Bush's obvious purpose in reviving a plan he knows does not and
cannot meet with the approval of our committee is to confuse the whole issue in the hope that some reorganization which will regain for him contro issue in the hope
of Bush Terminal Co. Will evolve." said the committee. "He knows tha
his plan has been before the courts and has failed to gain the necessary his plan has been before the courts and has failed to gain the necessary support and approval plan, said the committee, voting control would be given to stockholders of the Terminal company a provision which will
remain unacceptable to the committee until dividends on the preferred
stock have been resumed for a reasonable length of time. The committee asserted that under its plan the $\$ 5,000,000$ of pressing claims would be satisfied by consolidating properties and issuing stock and income notes. Revenues will be sufficient to pay the interest on the bond Unless its plan is approved and the sugs
committee indicated it would move for sale of assets of the Terminal com pany. Judge Inch fixed Oct. 7 for hearing of Mr. Bush's objections to the dividend guaranty after the United steditors should proceed unless a satis factory plan of reorganization was agreed upon. two companies and the preservation of equities of the stockholders of both companies. Control would be vested in voting trustees for the benefit of the paid for a period of two years.
Annual earnings are sufficient to pay bond interest, said the committee from litigation should leave a substantial amount of money available for payment of dividends.-V. 143, p. 746.
Bullock's, Inc.-Common Dividend Increased-
The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 10. Previously addition an extra dividend of 50 cents per share was paid on Dec. 16, 1935

Butte Copper \& Zinc Co.-Earnings-
3 Months Ended June 30-
Tons of ore settled for
Receipts from lessee, operator of co.'s propertiês.-
Interest received.--


| 1936 | 1935 |  |
| ---: | ---: | ---: |
| 32,739 | 33,610 |  |
| $\$ 15,385$ | $\$ 8,662$ |  |
| $\times 1,578$ | 1,216 |  |
| $\$ 16,963$ |  | $\$ 9,879$ |
| 8,826 | 5,741 |  |
| $\$ 8,137$ | $\$ 4,137$ |  |
| $\$ 0.01$ | $\$ 0.01$ |  |


$x$ Includes dividends.-V. 142, p. 3158 .

## Canadian Pacific Lines in Maine.-Earnings.

 $\begin{array}{rrrrrr}\text { Net from railway } \ldots . . .- & \text { def57,296 } & \text { def30,498 } & \text { def20,238 } & \text { def9,375 } \\ \text { Net after rents } \\ \text { From }\end{array}$ $\begin{array}{llllll}\text { From Jan. 1- } & 1,250,826 & 1,093,596 & 1,236,844 & 932,067 \\ \text { Gross from railway_...- } & 1,119,106 & 138,825 & 253,624 & 191,888 \\ \text { Net from railway_...- } & \text { def69,664 } & \text { def30,827 } & 68,514 & 9,591\end{array}$ Net after rents.

Canadian Pacific Lines in Vermont.-Earnings.$\begin{array}{lllll}\begin{array}{c}\text { June- }\end{array} & 1936 & 1935 & 1934 & 1933 \\ \text { Gross from railway.... } & \$ 81,334 & \$ 75,492 & \$ 78,987 & \$ 98,909\end{array}$
 Gross from railway...-. 487,614 469,115 492,216 415,285

California Art Tile Corp.-Accumulated Dividend The directors have declared a dividend of 50 cents per share on account of accumulations on the $\$ 1.75$ cum. conv. class A stock, no par value.
payable Sept. 1 to holders. of record Aug. 24 . Dividends of 25 cents were

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paid on June 1 and March 1 last, this latter being the first distribution made since April 1, 1930 , when a regul
share was paid.-V. 142, p. 3333 .

California Osborn Mining Co.-Registers with SEC-
See list given on first page or this deparment
Canada Bud Breweries, Ltd. (\& Subs.) - Earnings Earnings for 6 Months Ended June 30, 1936
Net operating profit for 6 montbs to June 30, 1936, after deduc-
tion of executives salaries \& directors' fees for the period...Sundry revenue of a
Dividends received

Total
$\begin{array}{r}\$ 86,094 \\ 29,688 \\ 8,460 \\ 564 \\ \hline\end{array}$
Federal income tax
$\$ 47,380$
281,608
$\operatorname{Dr2}, 375$
Net profit for 6 months
Balance at credit-Dec. 31, 1935 to prior years....-.-.
Income Tax adjustments applicable
Net profit for 6 months ended June 30, 1936, from income
expenditure account..-
 47,380

$$
\begin{array}{r}
\text { Balance at credit-June 30, } 1936 \ldots . . .-. \\
\text { Balance Sheet }
\end{array}
$$

$\$ 326,613$
60,000

|  |  | Balan | Sheet |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | June 30 ' 36 | Dec. $31 \times 35$ | Liabilities- | June $30 \quad 36$ $\mathbf{8 7 1}$, 175 | $\begin{aligned} & \text { Dec. } 31 ; 35 \\ & \$ 60.071 \end{aligned}$ |
| Cash..... | \$55,461 | \$27,133 | Bank loan secured. | \$71,175 | $\$ 60,071$ |
| Accts. receivable.- | 85,552 426,489 | 81,245 390.076 | Accts. pay. \& accr. | 2120,988 | 105,135 |
| Inventory---W-- | 426,489 | 390,076 | Dividends payable | 60,000 |  |
| Shares in Ware- | 1,695 | 1,783 | Res. for inc. tax.- | 20,063 | 24,450 |
| Land, bidgs., ma- | 1,095 |  | Mtge. \& int. pay-: | 5,612 | 5,612 |
| chinery \& equip. | 1,571,911 | 1,562,980 | Mtge. pay. onctity | 30,000 | 30,000 |
| Licenses, \&c....- | 25,609 | 10,497 | Deferred contract. | 1,445 | 2,890 |
| Deterred charg |  |  | Deprec'n reserve.- | 399,974 | 373,103 |
|  |  |  | $\times$ Capital stock.-- | 990,000 | 990,000 |
|  |  |  | y Surplus | 467,457 | 482,453 |
|  |  |  | Special reserve licenses, \&c. | - 20 | 20 |
|  |  |  |  | \$2,166,736 |  |

Total_.....- $\overline{\$ 2,166,736} \$ 82,073,735$ Total........ $\$ 2,166,736 \$ 2,073,73_{5}$ $\mathbf{x}$ Represented by 150,000 no par shares, y Includes capital surplus on
purchase of City Club Breweries, Ltd., shares, being excess of appraisal values over price paid of $\$ 200,845$ and earned surplus of $\$ 266,614$ ( $\$ 281,608$ in 1935). z Bills and accounts payable only.-V. 142, p. 4332 .

Canada Dry Ginger Ale, Inc. (\& Subs.) - Earnings -
Period End. June 30-
Gross mfg. profit_-
$\$ 1,402,831$ Gross mfg. profit -i-i-
Adv. sell. distributing
\& adminis. expenses.\& adminis, expenses_-
Prof. from operations. Gross income---.-.-.
Other deductions
of deprec., int., U. S.
of deprec., int., U. S.
$\&$ Dominion of Canada
Depreciation. taxe.-....-.
nterest \& Dominion of
Canada income taxes
(estimated)-_ 24,889 Cr2,994 29,366 11, 11,981
Net loss for the period $\$ 22,556-\$ 85,809-\$ 199,643$ prof $\$ 10,640$ x Includes interest on investments and bank balances together with
iscounts earned for prompt payment of bills for purchases, \&c.-V. 142 , p. 3159 .

Canadian Pacific Ry.-EarningsEarnings of System for Fourth Week of Juoy
$\stackrel{\text { Gross earnings }}{-\mathrm{V} .143, \mathrm{p} .746 .}$


Increase
$\$ 49.000$
Canadian National Rys.-Earnings-
Earnings of System for Fourth Week of July
$\begin{array}{cccc}\text { Earnings of System for Fourth } & 1936 & 1, & 1355\end{array} \quad \begin{gathered}\text { Increase } \\ \$ 44,999\end{gathered}$ Gross earnings-

Capital Administration Co., Ltd.-Initial Class A and $B$ Dividends-
Directors at a meeting held Aug. 6 declared the regular quarterly dividend
Directors at a meeting held Aug, 8 cumulative preferred stock, series A, payable Oct. 1 to holders of record sept. 16. They also declared a aividend of 50 cents a share on the class A stock and a dividend of 12.8 cents a, share on he class B stock, both dividends dikewise payable the initial payments on these stocks. V. 143, p. 422 .

Casco Products Corp.-Admitted to Listing and Regis-tration-

## The New York Curb Exchange has admitted the common stock, on par

 The New York Curb Exchange has admitted thealue, to listing and registration.-V. 143, p. 746.
Central Foundry Co.-To Constitute New Company Under. Universal Pipe \& Foundry Co. Reorganization-See latter company below.-V. 143 , p. 1431.
Central Illinois Electric \& Gas Co.-Earnings-
Total operating
Operation.
Maintenance.-




Other-net interest--1.-...-. $6 \%$ bonds-
Federal \& State taxes on debt interest.-.............

neversal of prov. for Illinois Retailers occupa-
tional tax (incl. interest)-tax declared un-
 Write-off of excess of cost of property purchase over lllinois Commerce Commission valuation_-
Premium on bonds retired
Earned surplus at end of period.
$\qquad$

$$
\begin{array}{r}
\hline \$ 1,333,157 \\
801,813 \\
4,444 \\
1,430 \\
\hline
\end{array}
$$

$\$ 525,469$

## Assets- Property, plant

 equipment.... Cash_-...-...-.Notes receiv: (less
reserve in 1935 Notes receiv.:(less
reserve in 1935 ,
$\$ 1,029$ ) Accounts receiv.-. Tax antic. warrants (at cost) .-.--1.-
Due from. Due from affil. cos.
Mdse., materials \& \& supplies -...Appliances $\stackrel{\text { rental }}{ }$ Prepaid insu
taxes, \&c.
Miscell. inve
Miscell. invests--
Sink. fund $\&$
Sink. fund \& other
special deposits special deposits.
Cash in closed bks.
(less res. $\$ 14,260$ ) (less res. $\$ 14,260$ )
Defd. debit items.

Total.......

Comparative Balance Sheet June 30

| Comparative Balance Sheet June 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {S }}^{1936}$ | ${ }_{8}^{1935}$ | Liabilities-. | $\stackrel{1936}{8}$ | $\stackrel{1935}{\$}$ |
|  |  | $\times$ Common stock | 7,424,200 | 7,424,200 |
| $\begin{array}{r} 28,186,526 \\ -\quad 679,974 \end{array}$ | $\begin{array}{r} 28,063,756 \\ 834,946 \end{array}$ | Funded debt_-.-16,736,000 17,167,000 |  |  |
|  |  | Accts, payable- | 148,066 | 151,557 |
|  |  | trade tfondil cos.-- | 148,066 9 | 103 |
| 13,990549,823 | 11,879 | Consumers' deps.- | 111,295 | 100,005 |
|  | 658,778 | Acerd. accounts-- | 558,561 | 535,639 |
| 500 | 2,228 | Service exten. deps |  |  |
| 500 | 2,228 | , long term....- | 16,874 | 17,793 |
| 375 | 889 | Defd. credit items. | 180,671 | 160,786 |
|  |  | Reserves. | 4,003,963 | 3,766,581 |
| 237,742 | 333,117 | Capital surplus. | 312,949 | 357,438 |
|  |  | Earned surplus. | 525,469 | 566,430 |
| 115,749 | 94,542 |  |  |  |

$\times$ Represented by 74,242 no par shares.-V. 142, p. 3842 .
Central of Georgia Ry.-Equipment Trusts-
Central of Georgia Ry.-Eceivers on Aug. 5 sought authority from the Interstate Commerce Commission for the issuance and sale of $\$ 400,000$ equipment-trust cer-
tificates in order to buy 200 hopper-bottom coal cars of 50 -ton capacity tificates in order to buy 200 hopper-bottom coal cars of 50 -ton capacity
each. They will be built at the Pullman Standard Car Mfg. Co's Bessemer, each. They will be built at the Pullman Standard Car
Ala., plant, at a cost of $\$ 2,315$ each.-V. 143, p. 747 .

Central Illinois Light Co.-Earnings-
[A Subsidiary of Commonwealth \& Southern Corp.]
Per. End. June 30-
Gross revenue.
Oper. exps. \& taxes
Prov, for retire. reserve-
Int. \& other fixed chgs
Int. \& other fixed chgs.-
Divs. on pref. stock..-

| Balance.-. |
| :---: |
| V. $143, ~ p . ~$ |
| 2 |


| $1936-M$ M nth | 1935 |
| ---: | ---: |
| $\$ 606,318$ | $\$ 71,417$ |
| 318,639 | 288,258 |
| 75,000 | 60,000 |
| 101,942 | 65,633 |
| 51,031 | 57,751 |
| $\$ 59,705$ | $\$ 99,774$ |

Central Indiana Power Co. (\& Subs.)-Earnings-

 | $\begin{array}{l}\text { Rent from affil. co. for } \\ \text { use of transmiss'n facil } \\ \text { Miscell. revs. \& other in- }\end{array}$ | 151,887 | 141,186 | 119,254 | 105,977 |
| :--- | :--- | :--- | :--- | :--- | :--- | use of transmiss n faci

Miscell. revs. \& other in-
come

| for | 151,887 | 141,186 |
| ---: | ---: | ---: |
| cil | 22,032 | 21,509 |
|  |  |  | Total gross earnings.

oper. expenses \& taxes.Net earnings _- -a debt:
Interest on funded
On sub. co. bonds...On parent co. bonds.-

| 22,032 | 21,509 | 10,12 | 113,007 |
| :---: | :---: | :---: | :---: |
| \$4,168,410 | \$4,030,262 | \$3,887,429 | \$4,313,315 |
| 3,498,820 | 3,376,880 | 3,254,546 | 3,257, |
| 69 | \$653,382 | \$632,883 | \$1,055,905 | General interest -

count and expense.--
Net income-

| 90,444 | $\$ 653,382$ | $\$ 6$ |
| ---: | ---: | ---: |
| 483,109 | 483,810 | 4 |
| 24,493 | 25,008 |  |
| 51,935 | 52,380 |  |

Central Investment Corp.-Earnings-
Earnings for the 6 Months Ended June 301936


Property taxes

Noter and normal income tax
Federal
Net income
Balance Sheet June 30, 1936
$\begin{gathered}\text { Assets- } \\ \text { Cash on hand and in banks.- }\end{gathered} \quad \$ 121,137 \left\lvert\, \begin{aligned} & \text { Liabilities- } \\ & \text { Accounts payable }\end{aligned}\right.$

$\begin{array}{llll}\text { Cash onts recelvable } \ldots . . .- & \text { a49,886 } & \text { Accrued interest_-.......... } & \mathbf{4 4 , 3 7 7} \\ \text { Accounts }\end{array}$ | Accounts recelva of life insur- | Fed. normal inc. tax for year |
| :--- | :--- | :--- |
| Cash surr value |  |

 Land, bldg., equip., \&c....... $69,917,289$
Deferred charges...........
$\mathbf{1 2 5 , 1 0 7}$
 Deferred charges...........- $125,107 \quad \begin{aligned} & \text { Note payable-current } \\ & \text { Notes payable, due in 1944-- } \\ & \text { Nitar }\end{aligned}$ First mortgage bondsDeterred rental income-....-.
Stated cap. stk. 58,563 shs.
Capital stock Capital stock assessments...
Deficit at Dec. 31, 1935... 121,869 Total. $\qquad$

a In the determination of the accounts receivable at June 30.1936, no
a consideration has been given to balances due from hotel guests and tenants
at that date, $\$ 76,000$ upon collection of which (as provided for in the at that date, $\$ 76,000$ upon collection of which (as provided for in the
at lease agreement) the company will be entitled to receive $90 \%$
b After reserve for depreciation of $\$ 2,783,143$.-V. 142, p. 2989 .

Central Investors Corp.-Registers with SEC-
See list given on first page of this department.
Central Maine Power Co.-New Directors-
The company has announced the election of two new directors, George
Otis Smith and Morris B. Perry.-V.143, p. 746:

## Central Vermont Public Service Corp.-Seeks Ex-

 emption-The corporation has filed with the securities and Exchange Commission an application (32-30) under Section 6(b) of the Public Utility Holding Company Act of 1935 for exemption from the requirement or filing a declaration in connection with the issue and series B, due Aug. 1, 1966.-V. 143, p. 747.

Certain-teed Products Corp.-Recapitalization Plan Voted-
Stockholders at a deferred special meeting held Aug. 5 approved the Stockholders at a deferred special meeting held Aug. 5 approved the
plan of recapitalization proposed last June (see $v .142, p .3842$. Approval plan of recapitalizalf of more than two-thirds of the outstanding preferred
was given on behal
and common stock, voting separately. Was given on stock, voting separately.
and common stansolidated deficit of the cor-
The plan was designed to eliminate the cons poration and its subsidiaries, to funa the accumulated arrears of divicends poration and
on the preferred stock and to eliminate the accumulated arrears in the on the prund requirements for preferred stock. It also will
sinking requirements for this sinking fund.-V. $143, \mathrm{p} .578$.

Chesapeake \& Ohio Ry.-Bonds Called-
The company's refunding and improvement mortgage $41 / 2 \%$ gold bonds, series A, due Oct. 1, 1993, were called on July 31,1936, for redempti
Oct. 1, 1936, at $110 \%$ of par and accrued interest.-V. 142, p. 748 .

Total........ $\overline{\$ 327,238} \overline{\$ 355,080} \mid$ Total_....... $\overline{\$ 327,238} \overline{\$ 355,080}$ a Market value, $\$ 425,896$ in 1936 ( $\$ 305,813$ in 1935 ), b 2,195 shares
at stated value of $\$ 45$ per share in $1936(2,245$ shares at stated value of
$\$ 45$ per share in 1935$)$ c 100,000 shares at stated value of 10 cents per at stated value of $\$ 45$ per share in 1936 . c . 100,000 shares at stated value of 10 cents per
$\$ 45$ per share in 1935 .
Chesapeake \& Potomac Telephone Co. (Baltimore) New Vice-Presidents-
John A. Remon and Ralph A. Van Orsdel have been elected Vice-PresiMay 1, 1931 , will be placed in charge of operations, succeeding Marshal D.

Chicago \& Illinois Mid
y, Stuart \& Co., Inc., Brown Harriman \& Offered-HalGlore \& Co., Harris, Hall \& Co. (Inc.) E Co., Inc., Field, \& Co. and Lee Higginson Corp. on Ang Edward B. Smith and int. $\$ 5,500,000$ 1son Corp. on Aug. 5 offered at $991 / 2$ bonds, series A.
(M. \& S.) Mayable at office or agency of company in Chicago and interest also be payable at the office or agency of the company in and New . York erinitive bonds will be in coupon form in the denom, of $\$ 1,000$, registerable asthorized multiples thereof. Coupon and fully registered bonds inter changeable. Series A bonds. will be red. at option of company, in whole
or in part, at any time upon 30 deren or in part, at any time upon 30 days' notice at following percentages of
princinal: On or before Feb. 28,1941 , at $104 \%$; thereafter but on or before Feb. 28,1946 at $103 \% ;$ thereafter but on or before Feb. 28,11951, at $102 \%$;
thereafter but on or before Feb. 28, 1954, at $101 \%$, and ater Feb. 28 therearter but on or before Feb. 28, 1954, at 101\%, and after Feb. 28,
1954, at $100 \%$; plus int, in each case. Bonds will also be red. for sinking
fund purposes on 30 days' published notice Issuance-Issuance and pale of these bonds and $\$ 1,500,0006 \%$ income Sssuance-Issuance and sale of these bonds and $\$ 1,500,0006 \%$ income.
debentures and $\$ 2,400,000$ additional capital stock have been authorized
by Interstate Commerce Commission and the Illinois Commerce by the Interstate Commerce Commission and the Illinois Commerce
Commission.
Sinking Fund-The mortgage will provide for a sinking fund requiring the annual deposit of cash or series A bonds sufficient in the aggregate to retire before maturity all of the $\$ 5,500,000$ of series A bonds, excepting
$\$ 350,000$ of such bonds. Bonds will bered at 101 plus int.
Control-Commonwealth Subsidiary Corp. (the stock of which is owned by the Commonwealth Edison Co.), now owns all of the outstanding shares), and coincident with the issue of the series A bonds will acquire
$\$ 2,400,000$ additional par amount of such capital stock and $\$ 1,500,000$ of $6 \%$ income debentures.
Company-Company operates 131.64 miles of single main track, of which located in central Illinois and extending in general form from Taylorville through Springfield, Havana and Pekin to Peoria. From March 17, was, owned by Springfield portion of the \& railroad from Springfield to Pekin sidiary of Chicago \& Illinois Midland Ry.) and was operated by Chicago
\& Illinois Midland Ry. under lease. On July 16, 1936, acting upon \& Illinois Midland Ry under lease. On July 16,1936 , acting upon
authority granted by the ICC and the Illinois Commerce Commission, authority granted by the ICC and the Illinois Commerce Commission,
Chicago Illinois Midland Ry, acquired all of the properties of Spring-
field Havana \& Peoria RR. The territory served by the company is devoted principally to coal mining, milliting and agriculture. of the com is pany's railway operating revenues for the year ended Dec. 31, 1935, almost
$97 \%$ was derived from freight traffic and about $77 \%$ from the transportation of bituminous coal, the major portion of which originated from certain Peabody Coal Co. mines served exclusively by the company and was consigned for use of Commonwealth Edison Co., Public Service Co. of
Northern Illinois and Chicago District Electric .Generating Corp., at generating stations located in or near Chicago, and of Super-Power Co. of Ilinois at Powerton, Ill. These utility companies have contracts
expiring in 1958 with Peabody Coal Co. (certain of the mines of which are served by the company) under which the utility companies agree to purchase at least $75 \%$ of their coal requirements.
Purpose- Proceeds of this issue will be used as follows:
(a) $\$ 4,450,500$ (the proceds of sale of $\$ 4,600,000$ of this issue) toward (a) $\$ 4,450,500$ (the proceeds of sale of $\$ 4,600,000$ of this issue) toward
the redemption on or about Aug. $11,1936,6$ of $\$ 4,600,0001$ st mtge. $6 \%$
gold bonds, series A due June 1,1955 (now owned directly or indirectly by Commonwealth Edison Co. and the trustees of the service annuity fund of Commonwealth Edison Co.)
(b) $\$ 210,915$ (the proceeds of sale of $\$ 218,000$ of this issue) toward
the redemption on or about Aug. 11 , 1936 , of $\$ 218,518$ of equipment
obligations.
(c) $\$ 659,835$ (the proceeds of sale of the remaining $\$ 682,000$ of this issue) to reimburse the company for moneys expended by it out of its treasury Additional, moneys (estimated at $\$ 470,000$ ) required will be paid out of the company's current funds.
series A bonds, the company will issue $\$ 1.500 .000$ with the issuance of the due March 1,1957, and $\$ 2,400,000$ additional par amount of capital btock. Commonwealth Subsidiary Corp. as capital stock will be accepted by commonwealth subsidiary corp. as payment in full of $\$ 3,900,000$
out of a total of $\$ 5,468,760$ of advances heretofore made by that cor-
poration to the company and expended by the company for additions and poration to the company and expended by the company for additions and
berterments to its physical property and for other corporate purposes.
Simultaneously Commonwealth Subsidiary Simultaneously Commonwealth Subsidiary Corp. will cancel the balance
of such indebtedness. Capitalization-Upon the issuance of the series A bonds, $\$ 1,500,0006 \%$
income debentures and $\$ 2,400,000$ additional par amount of capital stock the application of the proceeds thereof and the cancellation of $\$ 1.568760$ non-negotiable debt due the parent company, the capitalization of the company will be as follows:
1 st mtge. 20-years. f. 41/2\% bonds, series A, due March 1, $1956 \$ 5,500,000$
$6 \%$ income debentures, due March 1, 1957.


Earnings-There is given below a schedule of certain items prepared
from the income statements of Chicago \& Illinois Midland Ry. and Springfrom the income statements of Chicago \& Illinois Midland Ry. and Spring-inter-company rentals, interest, dividends, \&c.. and give effect to the
direct ownership and operation of the properties of Springfield Havana \& Peoria RR.

$\times$ Depreciation on equipment only.

$$
1,224,804
$$

Annual interest requirements on the series A bonds initially will amount ments on the series A bonds will amount to $\$ 452,500$. Interest on the $\$ 1,500,0006 \%$ income debentures will be payable only out of income
available for fixed charges accumulated after March 1936 , by the com-
pany (after deducting all rents and interest on bonds issued under the pany (after deducting all rents and interest on bonds issued under the and such interest, to the extent any instalment is not paid, will not be cumulative.-V. 143, p. 749.
Chicago Rock Island \& Gulf Ry.-Earnings.-

| June- | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa | \$379,340 | \$337,134 | \$326,123 | \$326,247 |
| Net from railway | 116,179 | 100,225 | 94,671 | 111.191 |
| Net after rents | 39,620 | 8,703 | 12,398 | 4,485 |
| Gross from railwa | 2,045,473 | 1,812,568 | 1,705,908 | 1,637,549 |
| Net from railway | 506,188 | 429,458 | 364,105 | 454,245 |
| Net after rents- | 84,200 | def77,999 | def 105,340 | def 137,953 |

Chicago Rock Island \& Pacific Ry.-Hearings on Plan Public hearings on the proposed reorganization plan for the road and its
subsidiaries will start on Oct. 6 , the Interstate Commerce Commission subsidiaries will start on Oct. 6, the Interstate Commerce Commission
announced Aug. 4. R. T. Boyden and H. H. Wilkinson, examiners, will
conduct the hearings.

Earnings of System
Railway operating revenue.
Net revenue from Net revenue from
Net railway operat
-V. 143 , p. 749 .

Chicago Union Station Co.-Bonds Offered-Kuhn, Loeb \& Co., Lee Higginson Corp., Brown Harriman \& Co., Inc., Edward B. Smith \& Co., Field, Glore \& Co. and The First. Boston Corp. on Aug. 4 offered $\$ 7,000,000$ guaranteed $31 / 2 \%$ bonds at 102 and int.
Dated Sept. 1,1936 ; to be due Sept. 1, 1951 . To be guaranteed by
endorsement as to poth principal and interest, jointly and severally, pyi Chicago Burlington \& Quincy RR., Pittsburgh Cincinnati Chicago ov St. Louis RR, Pennsylvania RR, and Henry A. Scandrett, Walter J. Cummings and George 1 . Haight as trustees of the property of Chicago
Milwaukee St. Paul \& Pacific RR. Coupon bonds to be issued in $\$ 1,000$ denom., registerable as to principal and as fully registered bonds in auth-
orized denoms.: coupon bonds and registered bonds to be interchangeable under the provisions of theindenture. Interest payable M. \& S. The entire issue of these bonds may be redeenmed as a whole only, on any interest date on and after Sept. 1, 1941, on 60 days' previous notice, at the principal amount thereof and accrued interest, plus a premium of $5 \%$ of such principal amount, if red. on sept. 1, 1941. such premium thereafter decreasing
$1 / 2$ of $1 \%$ for each 12 months or portion thereof between Sept. 1,1941 and date of redemption. Bonds may also be redeemed for sinking fund on any Sept. 1 commencing Sept. 1, 1937, on like notice, at the principal amount
thereof and accrued interest. Continental Illinois National Bank \& Trust Co. of Chicago, trustee.
Sinking Fund-As a sinking fund for these bonds, the company will
covenant to set aside, on or before Sept. 1,1937 and thereafter on or before covenant to set aside, on or before Sept. 1, 1937 and thereafter on or before
Sept. 1 in each year, for the redemption of bonds at their principal amount and accrued interest, the sum of $\$ 35,000$, less, in any year, the principal amount, if any, of bonds which the company shall have delivered to the
trustee for cancellation on or before the trustee for cancellation on or before the 20 th day of June in such year.
No bonds may be issued under theindenture in lieu of bonds cetired Ninking fund.
Issuance-Subject to the approval of the Interstate Commerce Issuance-
Commission
Commission.
Legal Investments- In the opinion of counsl Lejal investments-In the opinion of counsel, these bonds are legal invest-
ments for savings banks under the laws of New York and other States. Listing-Company has agreed to make application in due course to list

Data From Letter of M. W. Clement, Pres., Dated Aug. 3 Company-Company owns extensive station and terminal properties in Road, a distance of approximately 1.43 miles, principally between the Chicago River and North and South Candl sts., and incl the present city
block bounded by West Adams, West Jackson, South Clinton and South Canal streets.
under an agreement dated July 2, 1915, and supplements thereto, the the station and facilities of the Station company during the corporat existence of the Station company, which extends to July 3 , 1963 , and
for such further time as the station and facilities may for such further time as the station and facilities may be used or the newed. Under this agreement and its supplements, each of the proprietors obligates itself to pay as rentalits share of a suin of money sufficient to pay, among other things, together with a proportion of the expenses of operation and maintenance The Alton RR. also makes use of the property under an agreement dated
Sept. 18, 1915. sept. 18,1915 . Daluation-In its valuation report on the Station company (Valuation value, for rate making purposes, of the property owned by the station company and used for common carrier purposes, as of Dec. 31,1927 , of
$\$ 49,340,000$ (excluding working capital of $\$ 50,000$ ). If the property classified and valued by the ICO as "non-carrier" (and included in the Station company's balance sheet in investment in road and dquipment) is included, the total as of Dec. 31, 1927 would be $\$ 54,195,01 \mathrm{j}$ (excluding 1936 by adding the cost of additions and betterments and deducting retirementsis reduced to $\$ 48,573,333$. Investment of the Station company in the same property as of May 31 , 1936 , as shown by its books, was theinvestment account is due principally to two items: "value of land" carried on the books of the Station company at $\$ 18,752,307$ in excess of which is charged in the accounts of the Station company at construction"' excess of the Commission's figure. The amounts carried on the books of the station company represent the actual cost to it of the land and for In arriving at its final value of the properties as of Dec. 31, 1927, the The Station company, as permitted by the accounting regulations of tho ICC, sets up no reserve for depreciation of road. funds to the extent required, will be used to redeem on Dec, funds to the extent required, will
$105 \%$ and int $\$ 7,000,000$ of the Station company's guaranteed $5 \%$ bonds,
due Dec. 1,1944 .

Capitalization-Company, after the present financing, will have outstand-
ing in the hands of the public $\$ 60,000,000$ first mortgage bonds (consisting of $\$ 16,000,000$, series D, $4 \%$ bonds and $\$ 44,000,000$ series $\mathrm{E}, 3{ }^{3 / 3 \%} \%$ bonds,
all maturing July 1,1963 ), $\$ 1,800,0004 \%$ guaranteed bonds due April 1944 and the present issue of $\$ 7,000.000$ guaranteed $31 / 2 \%$ bonds due Sept. 1, 1951 . The only other debt of the company (other than current
operating debt and guaranteed bank loans of $\$ 600,000$ ) is $\$ 12,483,442.44$ indebtedness to the proprietors for advances (after deducting as agreed approximately $\$ 2,210,000$ canceled in connection with the refunding of
first mortgage series $A$ and $B$ bonds, called for payment on July 1,1936 ,
and approximately $\$ 480,00$ of such indebtedness which the proprietors and approximately $\$ 480,000$ of such indebtedness which the pre pred to cancel in connection with the present financing).

General Batance Sheet as of May 31, 1936

Cincinnati Advertising Products Co.-Balance Sheet-

| \$83,811,866 | Capital stock |
| :---: | :---: |
| 3,000 | Long term debt. |
| 419,295 | Loans and bills payabl |
| 1,377,018 | Audited accounts and wages payable |
| 185,024 | Miscellaneous accts. payable |
|  | Interest matured unpaid.-- |
| 47,311,975 | Funded debt matured unpaid |
| 11,711 | Unmatured divs. declared-- |
|  | Unmatured interest accrued |
| 31 | Other current liabilities.--- |
|  | Unadjusted credits ----.. |
| 1,182,033 |  |
| 32,991 | Sinking fund reserves.. |
| 3,321 |  |
| 57,923 |  |

Cash_-
Market Marketable secur.
(cost \& acce. int.)
Notes rec.-trade-
Notes rec.-personal (secured)Call loan-secured
Call loan securedAccts. rec,-trade
Acts. rec.-sun-
dry, employees, Railroad claims. Railroad claims....
Debit balance on Accts. rer's ledger Accts. rec.-officer Accts.
Invent
mat.
Notes
Roy
 148,870
1,817
1,817
12,500
156
$-69,149$
145,799
1,921 ${ }^{\mathrm{A}}$
Acets
Cred
cus
Accru
Acets. pay-
Credit balan
cust.'s led
edit pay-trade
$\begin{array}{rr}n e ~ 30, ~ & \text { Dec. } 31,35 \\ \$ 20,000 & \$ 25,000 \\ 47,161 & 23,870\end{array}$

Federal inc
liability $-\cdots$ e. tax
Acrued taxes -
county-real est
$-1,953$
1,087
165
1,268
1,087 2,174
1,299
$840 \quad 840$

822
86,500 $\quad \overline{86,50}$
$\begin{array}{rr}86,500 & 86,500 \\ 367,838 & 341,062\end{array}$
has been made Executive Vice-President and Treasurer. Paul H. Saunders,
formerly President, remains a director and member of the Executive

## Clear Springs Water Service Co.-Earnings -

: Calendar Years-
Operating Operation
General ex Provision for uncollectible accounts
Maintenance
 Net earnings.
Other income.
 Gross corporate incom
Interest on funded debt Miscellaneous interest Amortization of debt discount and expense.........
Provision for Federal income Provision for retirements \& replacements...................... Net income

At a recent meeting of the board of directors, Harris Creech was elected a director, succeeding of the boarge of directors, Harris Creech was elected
Jamng, resigned. At the same meeting Cleveland Graphite Bronze Co.-Earnings-
Period End. June 30-193-3 Mos.-1935 1936-6 Mos.-1935
 Earnings per saision for the corprate surtax on undistributed profits 2.91 x Before provision for the corporate surtax on undistributed profits,
For the 12 months ended June 30,1936 net income amounted to $\$ 1,016,-$ 337, equivalent to $\$ 3.16$ per share on the outstanding common stock.
This compares with $\$ 1,057.588$ and $\$ 3.29$ per share for the 12 months This compares with $\$ 1,057,588$ and $\$ 3$
ended June 30,1935 . V. 142, p. 4171 .

Cleveland Ry.-Registers with SEC-
See list given on first page of this departme
Common to Be Offered Aug. 10 -
According to Cleveland dispatches an offering of some 20,000 shares of
common stock will be made Aug. 10 by a syndicate headed by Hayden, common stock will be made Aug. 10 by a syn
Miller \& Co. and Otis \& Co.-V. 143, p. 105.

Cleveland \& Sandusky Brewing Co.-Seeks to Reorganize Permission to reorsanize under Section 77-B of the Bankruptcy Act Woods, Federal referee in bankruptcy at Cleveland, Ohio
Under the plan, holders of 1 st mtge. $6 \%$. 50 -year gold bonds would
get 40 shares of common stock, of which there would be issued 50,000 get 40 shares of common stock, of which there would be issued 50,000
shares, in the ratio of one share for each $\$ 28.95$ of claims. Unsecured
creditors theuld credtors would receive one common share for each $\$ 33.80$ of claims. If Creditors of a subsidiary, the Cleveland \& Sandusky Co., would get
one share for each $\$ 26.74$ of claims, and if claims are less, $50 \%$ in cash one share for each $\$ 26.74$ of claims, and if claims are less, $50 \%$ in cash.
Stockholders would be given the right to subscribe to new stock on the basis of one new share for each 10 now held at $\$ 26.74$ per share.
Hearing on the plan will be held Sept. 2.-V. 140, p. 1307 .

Cluett, Peabody Co., Inc.-Consol. Balance Sheet June 30 |  | 1936 | 1935 |  |  | 1936 |
| :--- | :---: | :---: | :--- | :---: | :---: |


Misc. inceivestment.-
Misc. investments
Tnventories
Tnventories .-..--

Accts. payable and
aceruals
acruals.-.
Accued taxes x After depreciation. y Represented by 188,291 no par shares, exclud ing 4,100 shares held in treasury at cost. 30 was published in V. 143, p. 581 .

Collins \& Aikman Corp.- $\$ 1$ Extra Dividend-
The directors have declared an extra dividend of $\$ 1$ per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable
To Retire Preferred. Stock-
To Retire Preferred. StockThe directors authorized the company to call $20 \%$ of the 61,108 shares of
the $7 \%$ preferred stock presently outstanding for retirement at 110 and
accrued dividend.-V. 142, p. 4171 .

Colorado Central Power Co.-Balance Sheet June 30-

Prop., pl't \& eq...s
Constr. work in
progress progress _-....-:-
Special deposit..
Cash
Notes \& warr. rec.-
Notes \& warr. rec-
Invent's at cost
Prepayments-
Miscell. invest
Miscell. invest....
Suspense
Total
\$1,659,365 \$1,637,674 Total
$\mathbf{x}_{\text {R Represented by }} 10,000$ no par shares.
Note-It is the company's policy to mak
ore is the company's policy o make an appropriation to the reserve for renewals, replacements andlect in such reserve the proportionate part o this balance sheet does not reflect in such reserve the proportionate part of
such appropriation for the year 1935 applicable to the first six months of the year
Our usual comparative income statement for the six months ended June 30
Commercial Banking Corp.-To Reclassify Stock-
Holders of the $15-$ year $51 / 2 \%$ convertible sinking fund debentures are
being notified that the company proposes (1) to effect a reclassification of being notified that the company proposes (1) to effect a reclassification of its shares of capital stock (Aug. 4, 1936) and (2) to offer for subscription and sale certain additional shares of stock and warrants, if and when a registration statement with respect thereto under the Federal sectapital
Act of 1933 shall become effective, to the holders of record of its capital stock on the date such regstration statement may become effective.- $-\mathbf{V}$. 141, p. 3531 .

Commercial Investment Trust Corp.-Calls Entire Issue of Convertible Preference Stock, Optional Series of 1929-
The directors at a meeting held July 31 decided to redeem all of the com-
pany's convertible preference stock, optional series of 1929 , of which 140,434 pany's convertstanding
shares dare outstanding.
The dixed for the redemption is Oct. 1, 1936 and the redemption
price is $\$ 110$ per share in cash and an amount equal to accrued and unpaid price is $\$ 110$ per share in cash and an amount equal to accrued and unpaid
dividends to Oct. 1,1936 .
ine redemption price will be $3-104$ ths of a share The dividend portion of the redemption price will be $3-104$ ths of a share
of common stock per share of convertible preference stock, or at the option of common stock per share of convertible preference stock, or at the option
of the holder, if exercised on or, before Aug. $15,1936, \$ 1.50$ in cash per share. At the current market price the dividend, if take,
an indicater value of approximately $\$ 2.25$ a share.

Financial Chronicle
Aug. 8, 1936

Notwithstanding the call for redemption, the holders of the convertible preference stock, optional series of 1929, have the right until the redemption receive $11 / 2$ shares of such common stock for each share of preference stock. Stock Options -

The company has notified the New York Stock Exchange that the following options for the purchase of shares of common stock of the corporation |  |  |  |  |
| ---: | :---: | :---: | :---: |
| No. of Shares | Price per Shares | Expiration Date |  |
| 150 | $\$ 20$ | Dec. 311936 |  |
| 150 | $\$ 26.662-3$ | Dec. 311936 |  |
| 6.420 | $\$ 29.162-3$ | Dec. 311937 |  |

## Commercial Credit Co.-Earnings-

Consolidated Income Account for Stated Periods

Period-
Period-
Gross recelv'les purch. Gross earnings..........
Sundry income...-.
Discount on notes debs. retired......
Gross income. $\qquad$ Operading int. \& disc).-
cet losses in excess of re
Int. \& disc. charges...-

Community Power \& Light Co. (\& Subs.)-EarningsPer. End. June $30-$
Operating revenues Operating revenues...
Operation
Maintenanc-........ Maintenance-..-.-...--
Net oper. revenues
Non-oper. inc.-Net
Balance .-.....-.-
Retirement accruals--
Int. \& amortiz., \&c.--
Net income. - -

$\begin{array}{r}\text { Mos. }-1935 \\ \$ 3,777,476 \\ 1,904,697 \\ 188,248 \\ 340,726 \\ \hline \$ 1,343,803 \\ 15,606 \\ \hline \$ 1,359,409 \\ 296,242 \\ 851,260 \\ \hline \$ 211,006\end{array}$

Como Mines Co.-Bankruptcy-
The New York Curb Exchange has received notice from the company that the directors of the company have instructed their Neva
to file a voluntary petition in bankruptcy.-V. 142, p. 123.

Commonwealth Edison Co. (\& Subs.)-EarningsPeriod End. June 30- $\times 1936-6$ Mos.- $\mathbf{x 1 9 3 5} \times 1936-12$ Mos.- $\mathbf{x 1 9 3 5}$
Elec.light $\&$ power rev- $\$ 40,858,265 \$ 39,191,698 \$ 80,199,870 \$ 77,025,203$ Other oper. revs. (net) $-\quad 295,484 \quad 282,156 \quad 626,767 \quad 458,485$
 Net inc. credit. to surp $\overline{\$ 5,077,769} \overline{\$ 3,345,266} \overline{\$ 2,379,567} \overline{\$ 4,400,732}$ Net inc. for min. int., Divs. on stocks in hands
of public: Comm public: ${ }^{\text {it }}$ Tr., pre
Textile Bank. Co. Inc Textile Bank. Co., In
(minority)
Commercial Credit $51 / \%^{\circ}$ conv, pref, so.
$61 \% \%$ \& 7 ,
$8 \%$ clast B pref pref $8 \%$ class B pref pref
$6 \%$ class A convert-
Common Furniture and fixtures
written off

| 3,151 | 2,533 | 2,740 | 4,311 |
| :---: | :---: | :---: | :---: |
|  | 57,010 | 57,010 | 114,020 |
| 932 | 1,030 | 1,145 | 1,937 |
| 530,754 |  |  |  |
|  | 319,109 138,821 | 319,108 138,809 | 644,257 277,985 |
|  | 1212,137 | 210,907 | 409,095 |
| 1,599,453 | 1,001,552 | 469,526 | 469,526 |
| 91,894 | 41,259 | 13,371 | 17,036 |

Net surplus credit for Earned surplus balance Exned surpus balance, Excess. res. on closed
bank acts, returned
Earned surplus bal
Net income per period share on
common stock out-
standing, end of period
$\begin{array}{llll}\$ 2,851,584 & \$ 1,571,814 & \$ 1,166,949 & \$ 2,462,563\end{array}$ $11,734,101 \quad 7,653,171 \quad 5,261,639 \quad 3,966,025$ 26,668 $\qquad$
$\qquad$
$\begin{array}{lllll}\$ 14,612,353 & \$ 9,224,986 & \$ 6,428,588 & \$ 6,428,588\end{array}$
$\$ 2.30$
$\$ 1.72$
ths only
$\$ 3.09$ $x$ Including Textile Banking Co., Inc., for nine months only.

## Consolidated Balance Sheet June 30

| Cassets- and due from bankss $\$ 33,575,646$ | 1936 | 1935 | 1934 |
| :--- | :--- | :--- | :--- | Open accounts, notes,

$\begin{array}{llllll}\text { lien obligations } \\ \text { Motor } & \text { lien retail } & \text { time } & 49,294,160 & 32,803,648 & 35,431,920\end{array} \quad 25,068,996$
$\begin{array}{llllll}\text { sales notes.-. } \\ \text { sotor } \\ \text { lien wholesale }\end{array} 122,170,305 \quad 70,855,849 \quad 53,902,987 \quad 28,493,997$ notes \& acceptances.-.
Customers' liability fustomers' liability on Sundry accts, \& notes re-
Repossessions in co Repossessions in co.'s
possession, deprec. val Sundry securities
Inv. sec. of Amer Oredit
Indemnity Co. of N . Treasury stocks-- - Due by employees in purchase of stock in pu Deferred charges -...-Furniture and
Collateral trust notess-
Receivables for Credi Receivables for Credit
Alliance Corp
$\begin{array}{llll}22,170,305 & 70,855,849 & 53,902,987 & 28 \\ 40,741,905 & 29,918,711 & 24,554,528 & 7\end{array}$
$\begin{array}{rrr}118,530 & 252,485 & 11,600 \\ 828,150 & 541,335 & 472,908\end{array}$
44,411
131,985
55,950
134,513
52,345
128,672
151,172
158,295

| $2,958,613$ | .---- | $25 \overline{3}, 6 \overline{9} 9$ |
| ---: | ---: | ---: |

$\begin{array}{cccc}7 \overline{9} \overline{3}, \overline{9} 3 \overline{0} & \overline{4} \overline{0} \overline{8}, \overline{3} \overline{2} \overline{9} & 3 \overline{4} \overline{1}, \overline{3} 4 \overline{4} & 236,517\end{array}$
$\begin{array}{lrrrr}608,405 & 1,824,960 & 350,000 & 300,000 & 300,000\end{array}$ $\overline{\$ 251,266,046} \overline{\$ 158235,731} \overline{\$ 135115,019} \overline{\$ 77,788,994}$ LiabilitiesNsec. short-term notes
Notes payable, secured.
Collateral trust note Colateral trust notes pay
10 year $51 / 2 \%$ debs Coyear $51 / 2 \%$ debs--
drafts sold
dran on foreign drafts sold.---iling agents accts. payable
credit balances sundry a accts. payable,
incl. all Fed. \& other
Margin due customers,
only when receivables are collected receivables Margin due specific cust.
of Credit Alliance only when receivables
Dealers pallected-1ipating-
 Co. -insur. reserves Res. or adianst. invest. in Res.for exch.fluctuations
Res. for undeclared cum.
divs. on class A stock
Res. for def. inc. \& chr
 Pref. stock convertible.
1st pref. stock Pref. class B $\%$
Pref. class B 8\% stock--
Cl. A conv. ser. A stock-
Common stock. A stock-

 y Represented by shares of $\$ 10$ par value.-V. 143, p. 750.
Commercial Investment Corp., Davenport, Iowa-
Registers with SEC-
See list given on first page of this department.

## Net earns. from utility

 Consolidated net earns $\overline{\$ 10,073,948} \overline{\$ 10,348,248} \overline{\$ 19,406,789} \overline{\$ 20,026,852}$ $\begin{array}{lrrrrr}\text { Interest on funded debt_- } & 4,227,027 & \mathbf{4 , 4 2 8 , 2 6 4} & 8,477,190 & 8,858,530 \\ \text { Int. on unfunded debt_- } & 101,987 & 91,030 & 188,238 & 150,467\end{array}$ Amort. of debt discount
and expense......- $\quad 360,847 \quad 325,839 \quad 717,411 \quad 648,364$ $\begin{array}{cccccc}\text { Consol. net income-- } & \$ 5,384,086 & & \$ 5,503,114 & & \$ 10,023,949 \\ \text { Shs. outst. at end period } & 1,609,063 & 1,606,940 & 1,609,063 & 10,606,491 & 1,940\end{array}$ $\begin{array}{lrrrr}\text { Shs. outst. at end period } & 1,609,063 & 1,606,940 & 1,609,063 & 1,606,940 \\ \text { Earnings per share....- } & \$ 3.35 & \$ 3.42 & \$ 6.23 & \$ 6.45\end{array}$

## Earnings for 3 Months Ended June 30






 Shares outstanding at end of period...........-.
$x$ The above income account for the quarter ended June 30, 1935 and those for the six and 12 -month periods ended June 30,1936 and 1935 shown ments affecting the years 1935 and 1934 and (b) an adjustment in the provision for Federal income tax affecting the first quarter of 1936 to provide for the surtax for that quarter upon estimated undistributed profits for 1936 , the Revenue Act of 1936 recently passed by Congress. The amount accrued for such surtax may, however, for the 1936 periods now reported, be subseemaining six months of 1936 . emaining six month
nformation necessitates revisions -V.V. 143, purther change if subsequent
Connecticut Ry. \& Lighting Co.-Common Stock Worthless-Stock Exchange Delists Securities-
The Governing Committee of the New York Stock Exchange on Aug. 5 selling, in oaci lots, at approximately $\$ 12$ a share. The rule affected the 89,772 shares of the common stock of the company outstanding, but not its bonds and preferred stock.
a letter from the company requesting the withdrawal of was based upon listing and registration. The letter explained that the company, an owner of gas, electric and
street railway properties in Connecticut, in 1906 leased for 999 y all its properties to the Consolidated Ry., which was later merged into the New York New Haven \& Hartford RR. The gas and electric properties were subsequently sublet to the Connecticut Light \& Power Co. and the

traction properties to tne Connecticut Co., a subsidiary of the New Haven | Income of company from its leases has amounted to approximately |
| :--- |
| $\$ 1,450$ | $\$ 1,450,000$ annually plus taxes, the letter said, of which $\$ 1,050,000$ came

from the railroad and $\$ 400,000$ from the utility company. This was sufcient to pay expenses, interest and dividends since 1917 on the company's preferred and common stocks at $41 / 2 \%$.
In 1935 the reorganization of the New Haven Ser Section $77-\mathrm{B}$ of
the Bankruptey Act resulted in the cancellation of its leases with Connectithe Bankruptey Act resulted in the cancellation of its leases with Connecticut Ry. and suspension of payment of rentals due on and subsequent to
Nov. 1, 1935. This reduced the company's income to the $\$ 400,000$ per Nov. ', 1935 . This reduced the company's income to the $\$ 400,000$ per
annum coneived from Connecticut Light \& Power, which it is expected
will conue.
""The studies conducted by the company," said its letter to the Exchange, indicate that if approximately $\$ 1,500,000$ new capital were paid into the company in order to convert existing trolley properties into buid linto and for other purposes it might be possible, after the payment of a reasonable
return on the additional capital, to realize annually an amount just about sufficient to meet the sinking fund and bond interest obligations, but it also appears from the survey that there is no reasonable expectation that, even with the addition of new capital, it will be possible to produce annual on the preferred stock. Full dividends on the preferred stock amount to approximately $\$ 407,000$ annually. In view of this large margin which me met before any dividends practical purposes the common stock must be considered as of no value and, in view of this conclusion, is unwilling to countenance the continued trading in the common stock on the New York Stock Exchange,"
Transactions in the common on the Exchange Aug. 5 totaled only 120 shares, the stock closing at $\$ 12$, a decline of 50 cents for the aay. Turnover of the issue to date this year had aggregated 19,570 shares at prices ranging
from $\$ 10$ to $\$ 20$ a share.-V. 143, p. 581 .

Consolidated Aircraft Corp. (\& Subs.)-Earnings-

## Period- income

Net income after provision for depreciation June 30 ' 36 Mar. 31 Mos. 36

| Earnings per sh. on 574,400 shs. $($ par $\$ 1)$ |  |  |  |
| :--- | :--- | ---: | ---: |
| .$--2 .-. ~$ | $\$ 184,950$ | $\$ 0.32$ | $\$ 0.01$ |

Delivery of approximately $80 \%$ of an order for 50 pursuit planes and parts to the United States Army was largely responsible for second quarter
earnings. The balance of this order was delivered in July. The company earnings. The balance of this order was delivered in July. The company
has approximately $\$ 13.000,000$ of unfiled orders on its books. The company has at present 2,269 employees with a payroll of about $\$ 285,000$ per month and with the completion of additional plant facilities, 1,000 more trained mechanics will be required.-V. 143, p. 425.

Consolidated Cement Corp.-Earnings-
Eärnings for 6 Months Ended June 30, 1936
Net sales
Cost of goo
Selling, general \& administrative expenses Expenses of Mildred, Kan., plant which is not in operation.
Net profit from operations..........................................



Net loss.
$\$ 11,023$ Notes-Charges to profit and loss account and to costs of cement pro-
duced for the six months ended June 30,1936 , for depreciation and depletion were $\$ 67,198$.
Net earnings for the six months ended June 30, 1936, a vailable for interest on $6 \%$ cumulative-income bonds and notes, computed according to the requirements of the bond indenture, amount to $\$ 128,685$. Interest due
on bonds and notes at Aug. 1,1936 , amounts to $\$ 60,370$.- $.142, p .1979$.

Consolidated Coach Corp. (\& Subs.) - EarningsCatendar Years-
Operation.-
Maintenanc
Provision for depreciation

State, local, \&c., taxes | 1935 | 1934 |
| ---: | ---: |
| $\$ 2,366,003$ | $\$ 1,993,309$ |
| $1,09,108$ | $1,134,939$ |
| 430,814 | 397,484 |
| 99,808 | 86,647 |
| 328,731 | 14,580 |
| 25,526 | 19,747 |



$\begin{array}{cccc}\text { Net inc. avail. to Consolidated Coach Corp.-.- } & \$ 414,770 & \$ 270,386 \\ \text { Int. deductions of Consolidated Coach Corp-..- } & 130,556 & 129,863\end{array}$

Consolidated Balance Sheet Dec. 31

| Assets- | ${ }^{1935}$ | 1934 | Liabilities- | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Equip., permits, \&c \$4 | ,583,460 | ,394,645 | $7 \%$ cum. pref. stk. | \$336,600 | \$336,600 |
| Invest. \& advances | 26,548 | 25,566 | y Common stock. | 617,400 | 617,400 |
| Prepaid accts, \& |  |  | Deferred liabilities | 238,456 | 195,301 |
| deferred charges | 47,675 | 18,444 | Due to affil. cos..- | 1,749,505 | 1,777,056 |
| Cash, incl. work- |  |  | Notes payable. |  | 18,000 |
| ing funds. | 182,254 | 76,343 | Purchase - contract |  |  |
| $x$ Accts. \& notes rec. | 196,968 | 163,672 | obligations ma- |  |  |
| Materials \& suppl. | 45,013 | 47,616 | turing within 12 |  |  |
|  |  |  | months--.--.-- | 196,695 | 141,859 |
|  |  |  | Other purch. contract obligations |  |  |
|  |  |  | secured by liens |  |  |
|  |  |  | on permits. |  | 2,552 |
|  |  |  | Accounts payable. | 113,658 | 110,474 |
|  |  |  | local, \&c. | 70,118 | 34,720 |
|  |  |  | Federal inc. taxes. | 35,687 | 19,246 |
|  |  |  | Unred. tickets | 16,775 | 7,009 |
|  |  |  | Misc. curr. liab.-. | 4,143 | 80,541 1,453 |
|  |  |  | Res. for deprec. | 1,022,503 | 1,053,313 |
|  |  |  | Surplus. | 614,976 | 330,762 |

Total_........- $\overline{\$ 5,081,919} \overline{\$ 4,726,288}$ Total.......... $\overline{\$ 5,081,919} \overline{\$ 4,726,288}$ x After reserve for uncollectible items of $\$ 8,959$ in 1935 and $\$ 11,995$ in
1934. $\mathbf{y}$ Represented by 6,174 no par shares.- .141, p. 19300.

Consolidated Edison Co. of N. Y., Inc,-Held Exempt from Public Utility Holding Company Act -
Federal Judge Francis G. Caffey on July 31 granted injunctions restrainAct of enforcement of thainst Consolidated Edison Co. Of New York, Inc., New York Edison, Inc., Brooklyn Edison, Inc., Central Union Gas Co., New Co. and the Federal Light \& Traction Co., holding that they are engaged exclusively in intrastate, not interstate commerce. judgment decreeing the Judge Caffey denied a motion for a declaratory judgment decreeing the
statute unconstitutional on the ground that the plaintiffs are exempt from
the operation of the Act and that the the operation of the Act and that the constitutionality questioned is an

Consolidated Steel Corp.-To Pay 60-Cent Pref. Div.of accumulations on the $\$ 1.75$ cumulative preferred stock, payable Aug. 15 of accumulations on the $\$ 1.75$ cumulative preferred stock, payable Aug. 15
to holders of record Aug. 5 . This will be the first payment made since January, 1931 . Accumulations after the current payment will amount to
$\$ 7.271 / 2$ per share.-V. 142 , p. 1813 .

## Consolidated Water Co. of Utica, N. Y.-Earnings -

 6 Months Ended June 30-Operating revenue-Water.-. Operation--
Maintenance

Net oper. rev. before prov. for depreciation....
Total income
Provision for depreciationn.......................................
Gross corporate income
Interest on funded debt
Amortization of debt discount \&--...-.
Amortization of deferred charges

| 1936 | 1935 |
| ---: | ---: |
| $\$ 323,031$ | $\$ 322,475$ |
| 67,940 | 73,626 |
| 15,636 | 12,534 |
| 43,975 | 38,019 |
|  | $\$ 195,480$ |
| 1,645 | $\$ 198,294$ |
| $\$ 197,125$ | $\$ 199,609$ |
| 34,805 | 35,991 |
| $\$ 162,319$ | $\$ 163,611$ |
| 129,287 | 129,375 |
| 240 | 139 |
| 8,745 | 11,454 |
| 14,985 | 1,675 |
| 2,645 | 1, |

## Net income available for dividends \& surplus.

Consumers Co.-Substitute Plan of ReorganizationA substitute plan of reorganization for company and subsidiaries dated
June 15,1936 , prepared under the direction of the permanent trustees, June 15, 1936, prepared under the direction of the permanent trustees, company. The plan represents the combined suggestions and conclusions of representatives of the principal holders of every class of security-bonds, notes and stocks-of the company and its subsidiaries. A hearing on the
substitute plan of reorganization, will be held Aug. 11, before Judge Wilkerson in the U. S. District Court at Chicago. Aug. 11, before Judge WilkerCompany organized in Illinois, owns the following subsidiaries: Wis-
consin Lime \& Cement Co ${ }_{w}$, Central Lime \& Cement Co., North Shore

Material Co., Evanston Coal \& Ice Co., Shippers Fuel Corp., Galewood Company and subsidiaries are engaged in the business of producing and selling building materials, coal and ice in and about the City of Chicago. and operated in Chicaso On June 19, 1934 , a petition was filed by company in the U. s . District Court for the Northern District of Ilinois, Eastern Division, for the reorgan1934, Wisconsin Lime \& Cement Co., Central Lime \&hereafter, on July 9, Shore Material Co and Evanston Coal \& Ice Co. filed similar petitions. On Marcn 28, 1935, an order was entered by the court appointing George
F . Harding and Martin H. Kennelly, as permanent trustees. On Nov. F. Harding and Martin $H$. Kennelly, as permanent trustees. On Nov. 20 ,
1935 , the trustees filed with the Court a plan of reorganization but the plan in its entirety did not meet with the approval of some of the holders of securities whose consents were necessary. As a result of conferences
and negotiations certain modifications have been made in the plan filed and negotiations certain modifications have been made in the plan filed
Nov. 20,1935 and the trustees' plan thus modified and now designated as "substitute plan of reorganization" is as follows:

Outstanding Securities of the Debtor Corporations
Secured Debls-
Consumers. Co. 1st
$6 \%$ gold $\begin{array}{cr} & \text { Interest } \\ \text { Princinal } & \text { Accrued to } \\ \text { Amount } & \text { Sune } 30,36 \\ \$ 3,444,300 & \$ 516.645 \\ 782,000 & 152,490 \\ 127,583 & 16,979\end{array}$
Total
$\$ 3,960,94$
 Sundry real estate purch. obligatins
Wisconsin Lime \& Cement Co. 127,583 29,160
190,650
20,037 245,160
$1,461,650$
168,737 General 6s (Ill. Lime \& Cement Co.) $1,271,000$
148,700 $\qquad$
 $\begin{array}{llll}6 \% \text { prior preferred at } \$ 100 \ldots . . . . . . & 6,998,500 & 3,681,536 & 6,998,500 \\ 7 \% \text { preferred at } \$ 100 \ldots & 3,681,536 \\ \text { Common at } \$ 5 & 4,715,355\end{array}$ x Interest Oct. 1,1932 to Dee. 3
to June $30,1936, \$ 18,183$.

## New Securilies to Be Issued

It is proposed that a new corporation be formed in Delaware and new
securities will be issued as follows: securities will be issued as follows:
 Preferred stock (par $\$ 50$ ) Class A common stock (par $\$ 50$ )
Class B common stock (no par) $\qquad$ Preferred stock, class A common stock and class B common stock will
be placed in a stock trust, and there will be issued thereunder participation It is
It is further proposed that the reorganized company will acquire all of
the properties, assets, claims, choses in action, business and good-will of the properties, assets, claims, choses in action, business and good-will of
the Consumers Co. and its subsidiaries which shall be carried in the accounting records of the reorganized company at values based upon an appraisal
made as of May 1, 1935, and that the new first mortgage bonds win made as of May 1, 1935, and that the new first mortgage bonds will be buildings, machinery and equipment of the reorganized company except as otherwise provided; that, with the exception of $\$ 127,583$ sundry mortgages, all of the trust deeds and mortgages securing the present outstanding
mortgage indebtedness will be released and all of the obligations secured by the the trust deeds and mortgages will be cancelled and all right to enforce the same will be enjoined by a decree to be entered in this proceeding. All capital stock of subsidiaries held as security for any indebtedness will also
be released and returned to the treasury of the reorganized company also contemplated that the reorganized company may continue the corporate existence of the present subsiaiaries of the Consumers Co. for operating
purposes only.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

| Existing Securitte | $\underset{\$}{C a s h}$ | $\begin{gathered} 1 \text { st Mtge. } \\ \text { Bonds } \\ \mathrm{s} \end{gathered}$ | Preferted Stock | Class A <br> Stask | Class B Stock Shates |
| :---: | :---: | :---: | :---: | :---: | :---: |
| First mortgage....----3,444,300 .-...- 2,066,580 1,377,720 ...... --.... |  |  |  |  |  |
| Each \$1,000 |  | 600 | 8 shs. |  |  |
| Accrued interest..--- 516,645 |  |  | 516,645 |  |  |
| 6\% gold notes |  | 273,700 | 508,300 |  |  |
| Each \$1,000 |  | 350 | 13 shs. |  |  |
| Accrued interest---.- 152,490 |  |  | 152,490 |  |  |
| Sundry real estate purchase obligations_-... a144,563 Nor affected by plan. |  |  |  |  |  |
|  |  |  |  |  |  |
| First mortgage_-....-- 216,000 | 108,000 500 | $\begin{array}{r} 108,000 \\ 500 \end{array}$ | ------ |  |  |
| Accrued interest ${ }^{\text {c--- }} \quad 29,160$ | 29;160 |  |  |  |  |
| III. Lime \& Cement Co.: |  |  |  |  |  |
| General 6s --------1,271,000 |  | 667,275 | 603,725 |  |  |
| Each \$1,000 |  | 525 | 91/2'shs. |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| First mortgage |  | 74,350 | 74,350 |  |  |
| Each \$1,000 |  | 500 | 10 shs. |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 6\% ConsumersCo.notes 921,221 ...... b472,126 483,640 |  |  |  |  |  |
| Each \$1,000. |  | 475 | 101/2.shs. |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Each \$1,000......- |  | 350 | 13 shs. |  |  |
| Accrued interest.....- 23,968 ...... |  |  |  |  |  |
|  |  |  |  |  |  |
| Each \$1,000. |  | 350 | 13 shs. |  |  |
| Accrued interest.-.- 11,082 ....-. -...-- 11,082 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 51/2 shs | $21 / 2$ |
|  |  |  |  |  |  |
| Common |  |  |  |  |  |
| ach 67 |  |  |  |  |  |

Each 671/2 shares.
a Includes $\$ 16,979$ interest accrued to June 30, 1936.
b Includes one-half of unpald interest ( $\$ 34,545$ ) due from Oct. 1, 1932 to Jan. 1. 1934. $\mathbf{c}$ Belng balance of unpald interest. (after deducting $\$ 34,545$ as shown in (b]). amount thereof in new unsecured notes maturing 10 years atter the date of fos face and bearing interest at $4 \%$ per annum payable semi-annually and $65 \%$ of the face 850 thereof, plus a number of such preferred participation of one share for each dividing by' 50 the amount (in dollars) of interest accrued to June 30,1936 . by Slock Irust-All of the shares of preferred stock, and class $B$ common stock shall be issued to five trustees who shall holo the same for a period of four years. The trustees subject to the approval of Court, shall be George F. Harding, Martin H. Kennelly, Joseph Hock,
John J. O'Laughlin and William J. Lynch.-V. 143 , p. 107.

Continental Can Co., Inc.-Acquisiton by SubsidiaryThe Continental Can Co. (of Pennsylvania), a subsidiary, will acquire the assets and can manufacturing b
The property acquired includes a three-story can manufacturing plant of approximately 104,000 square feet, according to the report. The purchase price payable in cash is reported at $\$ 450,000$ plus an amount equal to the
value of the inventories. The consummation of the deal is expected to value of the inventories. The consumm
take on Aug. 14.-V. 143, p. 582 .

## Costal Minerals Development, Inc.-Withdraws Regis-

 tration-See list given on first page of this department.-V. 142, p. 2663.

## Consumers Power Co.-Earnings-

Earnings for 12 Months Ended June 30, 1936
Gross earnings: Electric
Gas
Heating and water-
Nonoperating revenu
Total.
General and miscellaneous expense
Service contract fees--1.-
Provision for uncollectible accounts
Other operation expense-
General taxes.
Federal income tax
Net earnings
Amortization of debt discount, premium and expense
Miscellaneous interest-...........
$\xrightarrow[- \text { V. } 142, \text { p. } 4172-.]{ }$


Cooper-Bessemer Corp.-Earnings-
Earnings for the Period from Jan. 1 to June 30, 1936

Operating profit before depreciation
ome (net
Total income

Net profit.


Thigs The net profit of $\$ 155,247$ (including $\$ 15,000$ from the sale of bonds)
compared with a net loss of $\$ 7,798$ for the first half of 1935 . A decrease in the provision for depreciation since 1929 in accordance with a ruling creased the capital surplus, earned surplus and profit for the period
 period last year. Unfilled orders on
with $\$ 318,616$ on June 30 last year.


| Note |
| :--- |
| -No provision has been made for surtax on undistributed profit. |

Credit Utility Banking Co. (\& Subs.)-EarningsConsolidated Income Account for the Six Months Ended June 30, 1936


Tividends $\qquad$
$\qquad$
Balance, June 30, 1936
for surtax on undistributed profits. $\$ 117.456$

| ted Balance Sheel June 30, 1936 |  |  |  |
| :---: | :---: | :---: | :---: |
| Cash | 642 | Notes payable |  |
| vestmen | 25,094 | Div. payable, July 10,1936 |  |
| otees \& acceptances re | 2,918,964 | Reserve. |  |
| Other assets (prepaid in |  | Reserve for $t$ |  |
|  | 8,517 | Deterred | 155,171 |
| Furniture \& ixtures.- |  | al | 15,000 |
|  |  | Sur | 117,456 |
|  | 3,391,219 | Total. | \$3,39 |

Crescent Public Service Co.-Condensed Consolidated Balance Sheet -

$\mathbf{x}$ Includes warrants.
Our usual comparati Our uusual comparative income sta
30 was published in V. 143, p. 582 .
Crown Cork \& Seal Co., Inc.-Regular Div. DoubledThe directors have declared a dividend of 50 cents per share on the This compares with 25 cents per share distributed each three months from Sept. 6,1934 to and incl. June 6,1936 . 1 In addition an extra dividend of
50 cents per share was paid on Dec. 6,1935 .-V. $143, \mathbf{p} .268$.

Crucible Steel Co. of America (\& Subs.)-EarningsCMOs. End. June 30-
Operating profit Operating prof
Other income.
 Total income -
Depreciation, 8 Interest \& discount
Fed. income $\&$ profits tax
Fed. income \& profitst tax
Loss from non-oper. of

|  |  |
| :--- | :--- |
|  |  |
| ore mines |  |
|  | 140,594 |
|  |  |

Net profit.-...-.
$-\frac{30,001}{\$ 1,262,512} \begin{array}{r}\$ 0.86\end{array}$

x Loss.

a Real estate,
plant, eq. de. $88,579,918$
Goodwill
pats.
$87,925,405$
Goodidil, pats.
trade mks

Investments.....
Cash
Notes \& actets
Neeelvable.....
rets
rent
Inventories--.

| $\mathbf{b 2}, 661,553$ |
| :---: |
| $1,183,742$ |

9,424 Total-....... $109,871,547$
a After reserves. b Includes 38,400 shares of common stock of Crucible Steel Co., at marke
$-\mathrm{V} .142, \mathrm{p} .3505$.
Curtis Publishing Co.-Earnings-
Period End. June 30-1936-3 Mos.-1935 1936-6 Mos-1935 $\begin{aligned} & \text { Net profit after deprec. } \\ & \text { and Federal taxes. } \\ & \$ 2,320,664 \\ & \$ 1,994,448 \times \$ 4,107,871\end{aligned} \$ 3,773,297$
 $x$ on undistributed earnins
$x$ No provision has been made for tax on undistributed earnings.
The average net paid circulations (approximate) of the magazines for the first six months of 1935 and 1936 are given below: 1935 , $1936 \quad$ Increase Post-Post-1.........
Journal
Gentleman
Preferred Dividend -
The directors have declared a dividend of $\$ 1.75$ per share on account of accumulations on the $7 \%$ cum., pref. stock, par $\$ 100$, payable Occ. 1 to
holders of record Aug. 31 . A similar distribution was made in each of the oiders of record Aug. 31 . A similar distribut 25 war share paid on July 2 , elight preceding quarters and compares with
1934,75 cents per share on April 2,1934 , and 50 cents per share on Jan. 23. 1934 . . on the pref. stock after the current dividend will amount to $\$ 8$ Accruals on the pref. stock
per share.-V. 142, p. 2992 .

## Curtiss-Wright Corp. (\& Subs.) - Earnings-

Period End. June 30- 1936-3 Mos.-1935 1936-6 Mos.-1935
Net profit after deprec., $\mathbf{x} \$ 553,341$ loss $\$ 97,472 \quad \mathbf{x} \$ 821,820$ loss $\$ 331,608$
interest \& taxes.
$\times$ Before provision for possible Federal surtax on undistributed income.
$\times$ Before provision for possible Federal surtax on undistributed income
$-\mathrm{V} .142, \mathrm{p} .3847$.
Cushman's Sons, Inc.- $871 / 2$-Cent Preferred DividendThe directors have declared a dividend of $871 / 2$ cents per share on the $7 \%$,
cumulative preferred stock, par $\$ 100$, payable sept. 1 to holders of record Aug 15. Alike payment was made on June 1 last and prior to then,
reguiar quarterly dividends of $\$ 1.75$ per share were distributed.-V. 142 , regular
p. 3505 .
Darling Stores Corp.-Registers with SEC-
See list given on first pase of this department.
Dairyland, Inc.-Registers with SEC-
See lisc given on first page of this department.-V. 143, p. 583.
Delaware River RR. \& Bridge Co.-To Extend BondsThe company has applied to the Interstate Commerce Commission from Aug. 1, 1936, to Aug 1, 1946, with the interest rate reduced from $4 \%$ to $11 / \%$ \% The Pennsyivania RR. Wh. which leases the road, has agreed o purchase the bonds on presentation for payment by holders on con-
dition that they be extended for 10 years and the interest rate cut.dition that they
Detroit Edison Co.-Bonds Called-
All of the outstanding general and refunding mitge. gold bonds, series C 5\%, due Aug. 1. 1962 have been called for redemption on Oct. 1 at $107 / 1 / 2$
and interest. City.-V. 143, p. 583 .
Detroit Steel Corp.-Registers with SEC-
Another step in the gradual expansion of the corporation was announced Another step in the gradual expansion of the corporation was announced
in the a acquisition of all of the outstanding capital stock of the
Craine-Schrage Steel Co of Detroit, in exchange for 75,000 shares of Detroit Steel Corp. $\$ 5$ par) common stock. Practically all of the Oraine-Schrage Steel Co's outstanding capital executives of the company, namely, Clyde P. Craine. Arthur A. Schrage and W. C. Schrage. These men were the principal organizers or Craine
 troit. Craine and Arthur A. Schrage are Vice-Presidetrs, and Secretary and
General Manager, respectively, of Detroit Steel.

Financial Chronicle

Detroit Steel Corp. is at present capitalized at 206,250 ( $\$ 5$ par) shares
outstanding, including the 75,000 shares issued in connection with the
acquisition of the stock of Craine acquisition of the stock of Craine-schrage Steel Co.-V. 143, p. 753
See list given on first page of this department.-V. 143, p. 753 .
Detroit Steel Products Co.-Admitted to Listing and Registration-
The New York Curb Exchange has admitted the non-par value stock to
listing and registration.-V.
Dixie Gulf Gas Co.-Bonds Called-
A total of $\$ 690,0001$ st mtge. $612 \%$ sink. fund gold bonds series A, due Payment will be made at the Manufacturers Trust Co., N. Y. City.-
V. 142 , p. 781 .

## Dividend Shares, Inc.-Earnings-

6 Months Ended June 30-
Income
$\begin{array}{r}1935 \\ \times \$ 337,64 \\ \hline 81,68\end{array}$
1934
$\$ 523,765$
4638
Net income, excl. sec. prof. \& losses $\$ 286.327$ \$255,655 \$477,378 x Includes net cash proceeds from sale of $\$ 1,173$ shares of Mission Corp.
common stock received as a distribution on Standard Oil Co. (N. J.) capital stock of $\$ 11,797$ and net cash proceeds from sale of regular stock dividend included per certificate of incorporation of $\$ 5,810$. Y Includes net cash proceeds from sales, of regular stock dividends and rights, included per
certificate of incorporation of $\$ 15,158$. Statement of Distribution Account for Net income annexed, $\$ 286.327$; balance of distribution account at 1936$31,1935, \$ 216,458$; total, $\$ 502,785$; amounts included in price received on subscriptions to shares of capital stock to equalize the per share amount
available for distribution on then outstanding shares, $\$ 13.435$; less, amount avaluded in price paid for shares of capital stock surrendered for purchase at liquidating value equal to the per share portion of distribution account at time of purchase, $\$ 30$; balance (per resolution of the Board of Directors,
dividends declared are first charged against net credit if any of this dividends declared are first charged against net credit, if any, of this returning to the stockholders part of paid-in surplus), $\$ 13,404$;
bal total surplus, $\$ 516,190 ;$ deduct, dividends declared on capital stock; investments, annexed, $\$ 406,812$; balance available for dividend distribution for quarter ending July 15,$1936 ; \$ 185,671$.

$$
\begin{aligned}
& \text { Assets- } 1936 \quad 1935 \quad \text { Shet June } 30
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { Cash divs. receiv-- } \\
\text { Amt. due on subsc }
\end{array} \\
& \begin{array}{l}
\text { Amt. due on subsc } \\
\text { to cap. stock. } \\
\text { Deferred charges. }
\end{array} \\
& \underset{8}{1936}{ }_{8}^{1935} \\
& \text { 250,428 81,663 } \\
& \text { 3,159 } \\
& \text { 15,705 } \\
& \text { 76,588 } \quad 30,887 \\
& \begin{array}{rr}
83,198 & 151,893 \\
213,638 & 3,474,724
\end{array} \\
& \begin{array}{ll}
, 213,638 & 3,474,724 \\
, 336,202 & 9,557,601 \\
, 956,843 & 1,341,453
\end{array} \\
& \text { Total. } \\
& 19,920,0 5 6 \longdiv { 1 4 , 6 5 3 , 9 2 6 }
\end{aligned}
$$

V. 142, p. 2496.

Dominion Bridge Co., Ltd.-President Resigns-
G. H. Dugsan on July 21 resigned as President and Manazing Director a subsidiary. W. F. Angus will succeed Mr. Duggan to both of the above positions.-V. 142, p. 458.
Dominion Engineering Works, Ltd.-New PresidentSee Dominion Bridge Co, above.-V. 141, p. 1093.
Eastern Rolling Mill Co.-Earnings-


Eastern Steamship Lines, Inc. (\& Subs.) - Earnings Per. End. June 30 Operating revenue
Operating expense Operating exp
Other income
Other

| Netincon |  | \$104,285 | \$143,670 \$1 | 186,330 | \$458.821 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Comparative Consolidated Balance Sheets |  |  |  |  |  |
|  |  | Dec. $31{ }_{8}^{\prime} 35$ |  | June 30'36 | Dec. 31.35 |
| Real ${ }^{\text {property }}$ equip. at cost..- |  |  | x Preferred stock _ $319,030 \quad 319,030$ |  |  |
|  |  |  | Min. stockholders' ${ }^{\text {a }}$, 436,41 $4,436,41$ |  |  |
| less: reserve fordepreciation_-_12,177,735 12,525,569 |  |  |  |  |  |
|  |  |  | interest in Old |  |  |
| Misc. investments | 249,703 | 246,205 | Dominion SS.Co | 8,590 | 8,590 |
| Cash_-..-.-...- | 747,050 | 757,015 | 1st preferred stock | y2,310 | 568,470 |
| Replacement fund (cash) | 728,406 | 7,561 | Long term debt-1- | 4,052,400 | $4,283,800$ $-368,599$ |
| Market. securites. Traffic balances \& oth. work. assets |  | 3,490 | Unmat. divs., int. |  | 68,599 |
|  |  |  | and rents pay | 82,478 | 100,699 |
|  | 847,065 | 635,696 | Taxes accrued. | 70,148 | 92,173 |
| Unmmatured int. rec   <br> Dep. for redempt. 160 356 |  |  | Operating reserves | - 29,1b0 |  |
|  |  |  | Reserve for marine |  |  |
| Dep. for redempt.of $5,414 \mathrm{shs}$. 1 st . |  |  | losses | 186,692 | 88,167 |
| pref. stk. outst., |  |  | Other deferred cr. |  |  |
| call. Jan. 2,1936, | 2,310 | 568,470 | Surplus....-. | 131,635 $5,255,426$ | 31,757 $5,555,641$ |
| Deferred items.- | 469,940 | 649,556 | Surplus | 5,255,426 | 5,555,641 |

Total_.......-15,222,372 $15,963,923$ Total_........15;222,372 15,963,923
2, 1936 , at $\$ 105$ ber share.-V. 63.143 , p. 754. . Called for redemption Jan.
Eaton Mfg. Co. (\& Subs.)-Consolidated Balance Sheet-
 Assets-
Cash
Cts. of dep Ctts. of depos. ma-
turing in curr. $\mathbf{y r}$ turing in curr. yr
Notes \& acets rec.
(less reserve) (less reserve)...
M 'h'dise inventory M'h'dise inventory
(less reserve) (less reserve)-...
\& accut. secur. \& accrued int...
 censes, goodwill, $\begin{array}{ccc}\text { \&c-_-.......... } & 299,975 & 299,975 \\ \text { Unexpired ins., \&c. } & 248,355 & 226,640\end{array}$

Total_...-...-15,084,829 $\overline{14,481,624}$
$x$ After reserve for depreciation of Total ..........-15,084,829 1 14,481,624 The earnings for three and six no par shares. 30 and $\$ 3,713,100$ Chronicle" of July 18, page 427 .

Easy Washing Machine Corp.-Earnings$\begin{array}{cccc}\begin{array}{ccc}\text { 6 Mos. End. June 30- } \\ \text { Gross profit }\end{array} & 1936 & 1935 & 1934\end{array}$ sales, \&c.

Other income | $\$ 987,232$ | $\$ 698,445$ | $\$ 639,426$ |
| ---: | ---: | ---: |
| 37,283 | 63,683 | 35,798 | 1933 \$397,038

 $\begin{array}{crrrr}\text { x eral expenses...-.-- } & 634,873 & 625,168 & 670,929 & 462,815 \\ \text { Other charges....-. } & 54,885 & 19,950 & -- & 21,255\end{array}$

 Surplus_..........- $\overline{\$ 1,406,053} \overline{\$ 1,302,328} \xlongequal{\$ 1,337,444} \overline{\$ 1,217,672}$ x Incl. depreciation of $\$ 4,986$ in $1936, \$ 3,228$ in $1935, \$ 2,863$ in 1934
and $\$ 4,891$ in 1933 .


## Ebasco Services Inc. - Weekly Input-

For the week ended July 30, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power \& Light Co., Electric Power \& Light Corp,, and National Power \& Light
compared with the corresponding week during 1935, was as follows:


Edison Brothers Stores, Inc.-Sales-
Manuary of -
January
Febraary
March.
March
May
July $14 \overline{3}, \mathrm{p}, 754$


Electrolux Corp.-Extra Dividend-
The directors have declared an extra dividend of 10 cents per share in
addition to the regular quarterly dividend of 40 cents per addition to the regular quarterly dividend of 40 cents per share on the
common stock, both payable Sept. 15 to holders of record Aug. 15 . Like common stock, both payable Sept. 15 to holders of record
payments were made on June 15, last.-V. 142, p. 4338.

Elmira Light, Heat \& Power Corp.-Earnings 12 Months Ended June 30-



| Operating income. | \$553,512 | \$591,711 |
| :---: | :---: | :---: |
| Other income. | 6,475 | 1,453 | Gross income

Interest on 1st mtge. bonds.............................
Int. on $51 / 2 \%$ 3-yr, notes (owned by affil. cos.).
 Amortization of miscellaneous suspense.-..........-
Interest charged to construction. Balance, loss
-V .142, p. 384
$\qquad$

## El Paso Electric Co. (Del.) (\& Subs.)-Earnings-

 Period End. June 30- 1936-Month-1935 1936-12 Mos. Gross earnings
$\qquad$
$\qquad$


Appropriations for retirement reserve Preferred dividend requirements of subsidiaryBalance for common dividends and surplus...-
V. 143, p. 270 .

## Eisler Electric Corp.-Earnings

${ }^{6}$ Months Ended June 30-

| Net sales. | 1936 | 1935 |
| :--- | :--- | :--- | :--- |
| Net income before provision for Federal income tax | $\$ 502,926$ | $\$ 378.150$ | In his letter to stockholders, C. A. Laise. President, says in part:

IAt the annual meeting of stockholders held on April 7,1936 , it was to change the authorized capital stock from no par value to shares having a par value of $\$ 1$ each. The effect of this capital readjustment is to elimidepression years and place the corporation in a position to disburse dividends from current and future earnings. To this end your management looks with confidence, and it is hoped that dividend payments can be resumed at an early date. -V. 143, p. 427.


Electric Power \& Light Corp. (\& Subs.)-EarningsPeriod End. June 30- 1936-3 Mos.-1935 1936-12 Mos.-1935 Operating revenues...- $\$ 22,019,228$ \$17,937,381 $\$ 86,025,058 \$ 75,821,987$ $\overline{\$ 7,473,341}$| $\$ 40,490,405$ |
| :---: | :---: |
| $\$ 33,871,8$ |

 Gross corp. income.-. $\$ 10,361,628 \$ 7,491,119 \$ 40,419,116 \$ 33,963,115$
 $\begin{array}{lrrrrr}\text { Int. chind. to construct'n } & \text { Cro,304 } & 2,14,03 & 9,635,650 & 8,751,935 \\ \text { Prop. retire. \&. depletion }\end{array}$ Balance. $\overline{\$ 3,809,591} \overline{\$ 1,620 ; 523} \overline{\$ 15,198,783} \overline{\$ 9,806,709}$ Pref. dive. to public (fūul

| $\begin{array}{l}\text { res. periods whether } \\ \text { earned or unearned) }\end{array}$ |
| :--- | Balance, $\$$ ints. (based upon hldg by the public of com.

each of the respective
periods)....-------
Net equity of El. P. \&
Lt. Corp. in income
 El. Pow. \& Lt Corp.-
Net equity of El. Pr. \&

Total income-
Exps, including taxes.
Int. \& other deductions
Bal. carr'd to consol.
earned surplus.----
$\$ 1,289,084$ loss $\$ 843,857 \quad \$ 5,351,245$ loss $\$ 222,218$
 Notations-All intercompany transactions have been eliminated from
the above statement. Interest and preferred dividend deductions of subsidiaries represent fuil requirements for the respective periods only (whether paid minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks
of subsidiaries. Minority interests have not been charged with deficits of subsidiaries. Minority interests have not. been cedarged The net equity where income accounts of subsidianies income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion
of earnings which accrued to common stocks held by Electric Power \& of earnings. which accrued to common stocks held
Light Corp. Mess losse where income accunts of indidual subsidiaries
ind each period is entirell ind independent of the statement for any other period.
No provision has been made for Federal surtax upon undistributed No provision has eneen for the six months ended June 30, 1936 , inasmuch as the amount of such income subject to surtax is not determinable until
Dec. 31 , 1936, and is dependent upon the action of the companies boards of directors with respect to the payment of dividends on or bere Dec.
31,1936 . Comparative Statement of Income and Summary of Surplus (Company Only) $\begin{array}{ccccc}\text { Period End. June } 30- & 1936-3 & \text { Mos:- } & 1935 & 1936-12 \\ \text { Gross inc.-From subs. } & \$ 390,789 & \$ 313,254 & \$ 1,737,951 & \$ 1,624,475 \\ \text { Other } & 1,000 & 1,280 & 2,880 & 6,880\end{array}$

$\begin{array}{ccccccc}\begin{array}{c}\text { Balance (loss) carried } \\ \text { to earned surplus.- }\end{array} & \$ 71,119 & \$ 137,046 & \$ 65,506 & \$ 324,143\end{array}$ $\begin{array}{ccc}\text { to earned surplus.- } & \$ 71,119 & \$ 137,046 \\ \text { Balance Sheet June } 30 \text { (Company Only) }\end{array}$


| Elizabethtown W |  | $n g s-$ |
| :---: | :---: | :---: |
|  | 1935 | $193$ |
| Water operating revenue- | \$804,568 | \$816,148 |
| Water operating revenue | 559,255 | 560,788 |
| Water operating income | \$245,313 | \$255,360 |
| Non-operating income..-- | 16,952 | 18,476 |
| Gross corporateincome. | \$2¢2,264 | \$273,836 |
| Deductions from income | 20,016 | 20,031 |
| Net corporate in | \$242,248 | \$253,805 |




Empire Forms, Inc.-Registers with SEC-
Empire Forms, Inc.-Registerstint.-V.122, p. 2337.
Empire Gas \& Electric Co. (\& Subs.) - Income Statement 12 Months Ended June $30-$


| 1936 |  |
| :---: | :---: |
| 2,184,973 | 2,057,517 |
| 2899,309 184 | 254,625 25066 |
| 18,7874 217808 |  |

## Balance of income

$\qquad$

Employers Reinsurance Corp., Kansas City-Condensed Balance Sheet-
 Includes. U. S. Government bonds, $\$ 3,509,007$ in 1936 ( $\$ 3.201,900$ in


English Electric Co. of Canada, Ltd. (\& Subs.) -
[Including subsidiary, Canadian Crocker-Wheeler Co., Ltd.] Calendar Years-


 Assets- Consolidated Balance Sheet, Dec. 31, 1935
$\xrightarrow{\text { Assets- }}$
in banks_-- $\$ 165,557 \left\lvert\, \begin{gathered}\text { Lucc'trobutites- }\end{gathered}\right.$
Acc'ts payable \& acer. liabil-. $\quad \$ 31,607$
 debs. at market valu
Accounts
recelvable Accounts recelvable
Amounts
Aming by Inventories
wor
work work in progress and finPrepayments on contracts.---
Other assets $\&$ der'd charges Fixed assets................

Total................-.-.-\$1,906,610 Total.-...................... $\$ 1,906,610$ X Represented by: 36,190 class A shares without nominal or par value
after deducting 758 shares purchased and held, canceled on Feb. 11,1936

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authorized- 48,000 shares) callable at $\$ 55$ a share on ' 30 days' notice;
40,000 class $B$ shares without nominal or par value (authorized- 50,000 40,000 class B shares with
shares).-V. 141, p. 1786 .
Engineers Public Service Co. (\& Subs.)-Earnings-
 Gross earnin
Operation
Maintenanc
 Balance
Inc. from Balance.
Int. and am $\qquad$
\$1,502,635 $\$ 19,662,513$
666,536 ${ }^{11,0.0 .0 .755}$ Balance. $\$ 1,064,856$ $\$ 1,554,846$
690,082 $\begin{array}{r}\$ 20,329,049 \\ 8,247,17 \\ \hline\end{array}$ eCumulative preferred stocks, but not declared. Amount applicable to minority interests........
Balance applicable to E. P. S. Co., before allowdends of certain subsidiary companies. civiCum. pref. divs. of
$-\mathrm{V} .143, \mathrm{p} .109$.

Erie County Electric Co.- Earnings [Including Central Heating Co. a Subsidiary] Calendar Years
Operating revenue
Ordinary expenses
Maintenance Provision for renewals and replacements
Provision for Federal income taxes Provision for Federal income taxes
Provision for other Federal taxes.-


Operating income
Gross income
nterest on funded debēt

Nividends income $\qquad$

$\$ 502,572$
20,215

$\$ 408,852$
354,375


## $\$ 5534.428$




Consolidated Balance Sheet Dec. 31

| Assets | 193 | 1934 | Lrabrut | 1935 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Prop., pl't \& | ,592,456 | \$5,576,803 | Capital stock (par |  |  |
| Investments | 314,868 | 587,998 |  | 3,937,500 | \$3,937,500 |
| Special deposit | 110,656 | 10,675 | Funded debt | 1,424,000 | 1,921,000 |
| Cash | 279,111 | 438,200 | Custom's' deposits | 30,878 | 26,487 |
| Notes \& loan | 5,743 | 36,047 | Accounts payab | 16,668 | 19,301 |
| Interest receivable | 7,614 | 10,000 | Accrued account | 176,473 | 131,348 |
| Acc'ts receivable | 120,218 | 142,353 | Deterred credits | 38,748 | 12,848 |
| Mat'ls \& supplies_ | 127,392 | 135,286 | Reserves | 949,460 | 926,337 |
|  | 117,665 | 143,623 | Earned surplu | 101,997. | 106,164 |
|  |  |  |  |  |  |

$-\mathrm{V} \cdot 14 \overline{1}, \mathrm{p} .1272^{86}$
Erie RR.-Earnings.
[Including Chicago \& Erie RR]
June-
Groses from railway_
Net trom railway_-
Net from railway
Net after rents.
From Jan.
Inlway
Gross from railway
Net from railway-
Net after rents.
$-V .143$, p. 270.
Exchange Buffet Corp. - Capital ReducedStockholders at their annual meeting held Aug. 5 voted a reduction of thereby eliminating the deficit as shown by the balance sheet dated April 30, 1936, and creating a capital surplus.-V.143, p. 755.

Exeter Oil Co., Ltd.-Earnings-
$\begin{array}{ccccc}\text { 3Mos. End.June 30- } & 1936 & 1935 & 1934 & 1933\end{array}$
$\begin{array}{lrrrr}\text { Operating profit before } & & 14,838 & \$ 13,593 & \$ 10,459\end{array}$

 | Current assets.... | $\$ 349,336$ | $\$ 324,143$ | $\begin{array}{c}\text { Llabilities- } \\ \text { Current liabilities. }\end{array}$ |
| :---: | :---: | :---: | :---: |
| Cont. rec...... | 225,000 | 260,000 |  |
| Purch. obligations |  |  |  | Cont. rec---

Investments Investments
Property,
Organization exp. Total_..........81

- V. 142, p. 4020

Faddis Oil \& Gas Corp.-Registers with SEC-
See list given on first page of this department.
Falstaff Brewing Corp. (\& Subs.)-Earnings-

6 Months Ended June 30| 1936 | 1935 |
| :---: | :---: |
| $\mathbf{x} \$ 2,211,865$ | $\$ 1,495,614$ |
| 289,300 | 82,249 | Net sales.---

Net earnings $\qquad$ p. 1436 .

Federated Department Stores, Inc.-Files with SECTo Issue 140,000 Shares of $41 / 4 \%$ Pref. Stock-Abraham \& Straus, Filene's, Bloomingdale's and Lazarus Are InvolvedThe company on Aug. 1 filed with the Securities and Exchange Com-
mission, a registration statement (No. 2-2375, Form A-2) under the Securities, Act of 1933 covering 140,000 shares of ( $\$ 100$ par) $41 / \%$ convertible preferred stock and an undetermined number of shares of no par value
common stock, including scrip certificates for fractional shares. The comcommon stock, including scrip certined for conversion of the preferred. According to the registrations statement, the corporation intends to apply
the net proceeds from the sale of the preferred stock as follows: the net proceeds from the sale of the preferred stock as follows: value $33 / \%$ preferred stock of Abraham \& Straus, Inc., a subsidiary, of which amount Abraham \& Straus, Inc., will apply $\$ 1,994,630$ to the reedemption as soon as practicable of its outstanding $7 \%$ cumulative preferred stock, having an aggregate par value of $\$ 1,813,300$, at $\$ 110$ a share and
accued unpaid dividends, and $\$ 505,370$ will be used for additions to working capital; $\$, 500,000$ to the acquisition at $\$ 100$ a share of 35,000 shares of $\$ 100$ par value $33 / \%$ preferred stock of the Bloomingdale Bros., Inc., a subsidiary, of
which amount Bloomingdale Bros., Inc., will apply $\$ 3,048,870$ to the redemption as son as practicable of its outstanding $7 \%$ cumulative preferrea stock, having an aggregate par value of $\$ 2,771,700$, at $\$ 110$ a share
and accrued unpaid dividends, and $\$ 451,130$ will be used for additions to working capital;
$\$ 5,00,000$ for the acquisition at $\$ 100$ a share of 50,000 shares of $\$ 100$ par
value $33 \% \%$ preferred stock of Wm . Filene's Sons Co., a subsidiary, of
demption as soon am. Filene's Sons Co. will apply $\$ 4,963,530$ to the referred stock, having an aggregate par value of $\$ 4,512,300$, at $\$ 110$ a share working ca unpa
value $\$ 3,00,000$ for the acquisition at $\$ 100$ a share of 30,000 shares of $\$ 100$ par value $434 \%$ preferred stock of The $F$. \& $R$. Lazarus \& Co., a subsidiary, redemption as soon as practica,nle of its outstanding $61 / 2 \%$ cumulative
preferred stock, having an aggregate par value of $\$ 600,000$ at $\$ 110$ a share; held by The First tied to the payment of outstanding notes of the company for the purpose of retiring the $61 / 2 \%$ cumulative preferred stock of the company; $\$ 250,000$ to be applied to improvements or additions to the 15,000 shares of second preferred stock of The John Shillito Co., a subsidiary of The $\mathrm{F} . \& \mathrm{R}$. Lazarus \& Co., of Which amount the John Shillito Co. Will
apply $\$ 540,000$ to the payment of outstanding notes, and $\$ 960,000$ for apply $\$ 540,000$ to the payment of outstanding notes, and $\$ 960,000$ for Lehman Bros., of Nes Y ork City, is expected to be one of the principal underwriters, it is stated. The price to the pubbic, the names of other underwriters, the underwriting amendment to the registration statement Edward C. Blum, of Brooklyn, New York, is President of the cor-
poration.-V. $142, \mathrm{p}, 3675$.
57th Street \& Madison Avenue Office Bldg., N. Y.Bondholders Interest In Property Termenated-
The Real Estate Bondholders Protective Committee (George E. Roose-
velt, Chairman) in a report to depositors of bond certificates dated July 31 states in part: The committee called attention in a prior report to the fact that the income of the property was insufficient to pay taxes and to pay rent under the lord to exercise his rights under the ground lease by dispossess proceedings, inus destroying completely the security of the bondholders. The defaults increased until, as at June 30, 1936, the defaults in rent under the ground exclusive of interest. Based on figures supplied by the trustee, the operatas against ground rent of $\$ 90,000$, and real estate taxes of $\$ 47,963$. After as against ground rent of $\$ 90,000$, and real estate taxes of $\$ 47,963$. After
payment of operating expenses of $\$ 58,873$, operations for the period
resulted in a deficit after ground rent and resulted in a deficit after ground rent and taxes, of $\$ 37,533$,
Repeated efforts were made to induce the landlord to modify the terms of the ground lease, so as to create a proper basis for a reerganization of the property. These negotiations were interrupted by the death of the land-
lord. The committee continued negotiations with the representatives of the landlord's estate in an effort to arrive at some method of protecting
the investment of the bondholders. The possibility of attempting reorganization under Section 77B of the Bankruptcy Act was also considered but the committee was of the opinion, in view of the attitude of the fee interest, trustees of the landlord's estate, after consideration of the situation, felt it their duty to insist on full performance under the lease or to retake the property. Dispossess proceedings were instituted by the executors and trustes of the estate, and the committee ad anch proceedings. The effect
July 10, 1936 , final order was entered in such of this order is to terminate all of the estate and interest of the bondholders in this property. The committee is informed that there is now on hand With Continental Bank \& Trust Co. of New York, the trustee under the
indenture securing these bonds, the sum of approximately $\$ 60,139$. The committee will arrange, after provision for charges and expenses, promptly co distribute this balance among the bondholders.-V. $120, \mathrm{p} .834$.
(Wm.) Filene's Sons Co.-Pref. Stock to Be Redeemed-
see Federated Department Stores, Inc., above.-V. 142, p. 3169.
Fisk Rubber Corp. (\& Subs.)-Earnings-
$\begin{array}{ll}3 \text { Mos. End. } & -6 \text { Mos. Ended June } 30 \\ \text { June } 30, ' 36 & 1936\end{array}$
Period-
Gross sales, less returns
and allowances return
Manufg cost of sales.-.
Profit_-...............
$\begin{array}{rrrrr}\$ 3,397,668 & \$ 5,427,258 & \$ 5,489,305 & \$ 5,032,919 \\ 2,778,029 & 4,623,577 & 4,594,954 & 3,721,512 \\ 506,197 & 972,417 & 916,713 & 906,048\end{array}$

Operating profit.-.-.
Prov. for Fed.inc. tax.

| $\begin{array}{\|c} \$ 113,442 \\ 13,650 \end{array}$ | $\begin{array}{r} \text { oss } \$ 168,736 \\ 27,318 \end{array}$ | $\begin{array}{r} \operatorname{loss} \$ 22,362 \\ 28,876 \end{array}$ | $\begin{array}{r} \$ 405,358 \\ 32,408 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$127,092 | oss \$141,418 | \$6,514 | \$437,767 |
|  |  | 1,000 | 65,000 |

Net income - V. 142 p. 4340 .
$\overline { \$ 1 2 7 , 0 9 2 } \longdiv { \text { def } \$ 1 4 1 , 4 1 8 }$
Florida Power Corp. (\& Subs.) - Earnings-


July, 143, p. 270 .
Fort Worth \& Rio Grande Ry.-Earnings.-


Froedtert Grain \& Malting Co., Inc. - Stock OfferedHammons \& Co., Inc., on Aug. 5 made public offering of an issue of 100,000 shares of common stock at $\$ 13.50$ per share.
This offering does not represent any new financing by the company. The offering includes only outstanding shares acquired or which may be acquired by Hammons \& Co.,

## Inquiries Solicited in

## Gary Electric \& Gas Co.

Bonds and Common Stock

## TRADING DEPARTMENT

Eastman, Dillon \& Co.
members new york stook exchange 15 Broad Street

## New York

Inc., from two stockholders, Kurtis R. Froedtert and Else Froedtert Lyng.
 Transfer Agent, Registrar \& Transfer Co., 15 Exchange. Place, Jersey City,
N. J.: Registrar, Continental Bank \& Trust Co.. 40 Broad St., New York:

A prospectus dated Aug. 5 affords the following: History-Company and its predecessors have been in business under
he control of the Froedtert family for approximately 68 years, without interruution. Beginning shortly after the Civil War, with a production of 55,000 bushels of matt per annum, the company has bu ilt up its matting
 July 25, , 1922, and capital stock with a par value of $\$ 9000,000$ ond to the
public in 1935, the net worth of the Company consists of reinvestment public in 1935 , the net worth of the Company consists of reinvestment
of earnings of the business. The net worth. as shown by the company's
 balance sheet as of Apri.
$\$ 77085$, was $\$ 3,966.508$.
The company and its
The company and its predecessors have operated at a profit throughout their existence 1930 , when the company sustained a loss of approximately $\$ 108,000$; was other year was about 1880 .
the company operates three
The company operates three large malting plants which have a combined malting capacity of approximately $8,600,000$ bushels a year. The largest
of the plants is located in Milwaukee County, Wis and the other two plants of te plants is Winona and Red Wing, Minn. The addition of a new unit to the plant in Miilwaweee County was completed early last year. This year and is regarded as the world s largest single malting unit. The older yeart in Milwaukee County has a malting capacity of approximately 2,500 . B00 bushels per year; the Red wing plant a malting capacity of appro i-
mately 497,000 bushels per year, and the Winona plant a malting capacity of approximately $1,630,000$ bushels per year. The total storage capacity
 of the company having been increased by about $1,000,000$ bushels in the
winter of $1931-1932$. The company now has under construction in Milwaukee County new loo bushels. It tis estimated the total cost of construction and equipment will approximate 8375,000 . mated, will increase the company's malting capacity in excess of 800,000 bushels per annum, is also being built at. a total cost of construction and The new elevators will probabiy be completed about Nov. 1 and the The new elevators will probably
Capitalization
Preferred stock ( 815 par)
Common stock $(\$ 1$ par)

140.000 shed Outstanding - $\quad 140.000$ shs. 140,000 shs $\times 140,000$ shares of common stock are reserved for the conversion of

## Income Account for Stated Periods

Gross sales (less freight) $A p r$
Cost Cost of malt sold selight)
Maintenance and repairs Mramision for dor deprecent:-
Taxes, real and personal Taxes, real and personal
property Bonuses (exct. of grain Selling peneral Selling, general and ad-
administrative exps. Prov. for doubtful accts. grain exps. charged

Gross inc. from sales other matit--....... Nontal gross incomeInterest
Other deductions Fed'l income and capital Wis. and Minn. income

## -

Net income--


22,681
26,167 348,23
59,56


2,029
0,111
5647 34,435
 16,434 434
,053
$\begin{array}{rr}321,289 & 179,787 \\ 130,000 & 7,000\end{array}$ 179,787
7,000 Cr5,004

| $\begin{array}{r} \$ 557,538 \\ 15,854 \end{array}$ | $\begin{array}{r} \$ 829,913 \\ 20,825 \end{array}$ | $\begin{gathered} \$ 908,314 \\ 18,954 \end{gathered}$ | $\$ 627,369$ 60.866 |
| :---: | :---: | :---: | :---: |
| 673.392 | $\bigcirc 850.738$ | 7.7 | 8.235 |


| 15,392 | $\$ 850,738$ | $\$ 927,267$ | $\$ 688,235$ |
| ---: | ---: | ---: | ---: |
| 10,525 | 68,606 | 63,683 | 36,443 |
|  | 2,188 | 8,205 | 31,492 | $\begin{array}{llll}40,000 & 42,204 & 50,045 & 36,926\end{array}$ $525,469 \quad \frac{\$ 624,335}{\$ 686,012}-\frac{36,926}{\$ 499,338}$ Tor the 11 months

General Candy Corp.-30-Cent Extra DividendThe directors have declared an extra dividend of 30 cents per share in addition to the regular quartery dividend of 15 cents per share on the extra of 15 cents per share was paid on June 20 last.-V. 142, p. 3345
General Motors Corp.-30-Cent Extra Dividend-
The directors on Aug. 3 declared an extra dividend of 75 cents per share in addition to the reguar quarterly dividend of 50 cents per share on the common stock, par $\$ 10$, both paya Previous extrac. 12,$1935 ; 25$ cents on Sept. 12, $1935 ; 50$ cents on Sept. 12 ,
50 cents on Dec
$1934 ; 25$ cents on Dec. 12, 1933, and 30 cents per share on Jan. 3,1930 , and on July 2, 1929
New Vice-President -
Ronald K. Evans has been appointed a Vice-President of the company
Chevrolet Retail Sales Reach New Record-
Chevrolet retail sales during the month of July reached a total of 111,900 units, the highest Ju General Sales Manager, announced on Aug. 6. The closest approach to this record was in July, 1929, when 103,428 units were
sold. The July sales achievement, Mr. Holler said, brings retail sales since Jold. The Jul, 1 to 778 units, which is 99,247 higher than the previous all-time record set in 1928. Every month this year except February established a rew high peak in sales. To keep pace with the demand which such volume reflects, Chexrolet's 10 assemby plantsion in the history of the company Thits is only 3,059 units lower than the all-time single month's production record, set in June. World production in July inclucued 9,056 units shipped overseas for assembly, and 2,476 units built in Canadd, making a grand
total of 136,933 for the month. Buick Retail Sales-
Retail sales of Buick cars totaled 14,724 in July, the largest for this month in seven years, and compared with 6,002 in July, 1935 , an increase of $145 \%$
Sales were off only $10 \%$ from the June total of 16,354 units. Buick automobiles accounted for more than one-fourth of the gain in months, compared with a year ago,"W. F. .Hufstader, sales manager, stated. "Of a net gain of 181,200 units, or $45.1 \%$, reported by this price group as a whole, compared with the first six months of 1935 , Buick ac Pontiac July Sales-
Retail sales of Pontiac cars in July totaled 16,574, compared with 22,614
in June and 13,289 in July, 1935. Retail sales since Jan. 1 total 112,07B cars, compared with 95.694 in the corresponding 1935 period. Used car sales totaled 31.235 in July, an increase of $30 \%$ compared with July, 1935 , when 24,039 vehicles were sold. This is a larger percentage
increase tha increase than was shown in
year ago.-V. 143, p. 757 .
General Telephone Corp. (\& Subs.)-EarningsPeriod Ended Jüne $30-$ Maintenance Mepreciation-:-........--
Other operating expenses
Other operating expenses
State, local \& miscell. tax
Federal income tax.


Net operating income.
Net earnings
Interest. on funded debt.
Other interest - Amortization of deb discount
Interest during construction.
Declared pref. stock div. of sub. cos.
Undeclared pref. stock div. of sub Undeclared pref. stock div of sub.cos Minority int in current earnings...-

## Net income General Teleph

| 6-6 Mos.-1935 12 Mos. 36 |  |  |
| :---: | :---: | :---: |
| \$5,802,588 | \$5,400,831 | \$11,463,969 |
| 1,014,589 | 923,627 | 1,990,808 |
| 1,010,345 | 939,677 | 2,014,288 |
| 1,585,801 | 1,526,693 | x $3,282,194$ |
| 466,955 | 348,662 | 913,713 |
| 109,574 | 30,408 | 127,422 |
| \$1,615,324 | \$1,631,764 | \$3,135,544 |
| 18,048 | 14,401 | 31,389 |
| \$1,633,372 | \$1,646,165 | \$3,166,933 |
| 685,891 | 777,253 | 1,428,260 |
| 3,237 | 6.787 | 11,897 |
| 43,522 | 41,473 | 90.405 |
| Cr10,740 | Cr4,288 | Cr17,119 |
| 218,213 | 211,391 | 441,124 |
| 34,607 | 48,005 | 69,214 |
| 20,620 | 20,306 | 42,885 |
| 6,571 | 7,524 | 18,682 |

$\qquad$
$\qquad$ $\$ 537,714 \quad \begin{array}{r}1,081,58 \\ 220,53 \\ \hline\end{array}$ Income balance-----------.--- $\$ 521,182$ - $\$ 537.714$. $\$ 861,046$ Note- The annual provisions and the reserves for depreciation recorded
in the companies' books do not purport to represent the amount of depre ciation sustained during the period or accrued to date. The provisions for
depreciation deducted from earnings are not so large as the amounts de ducted in the Federal income tax returns and are subject to any adjust ments which may be decided on by the companies based upon studies made by the companies or upon depreciation rates which may be prescribed in th $x$ Includes $\$ 218,431$ expense of holding companies of which $\$ 91,222$ is expense of estate of Associated Telephone Utilities Co., debtor, for period July 1 to July 17, 1935. A substantial portion of this amount is of an extraor dinary nature incidenta normally amount to for a like period in the case o General Telephone Corp. The operating expenses of General Telephon Corp. from July 17, 1935 to date amount to $\$ 114,100$-V. 143, p. 757.
German General Electric Co.-Reorganization PlanThe company, which has been working at a loss for some years, has
announced that a reorganization plan will be submitted on Aug. 21 at an extraordinary general meeting of its shareholders
stock from $185,000,000$ reichsmarks to $62,000,000$ the company's capita stock from $185,000,000$ reichsmarks to $62,000,000$ and raising not mor at 103 under the plan. In addition the company plans to issue 25 issued of debentures which will be taken up by a large bank group
marks will disa transaction the present profit and loss deficit of $57,000,000$ V. 138, p. 3272 .

General Water Gas \& Electric Co. 6 Months Ended June 30-
 Total operat


General American Investors Co., Inc--Personnel-
The company has notified the New York Stock Exchange of the resigna tion of the following officers, as of July Raymond D. McGrath, Vice-Pres.; Allan's. Lehman, Vice-Pres.: Monroe C. Gutman, Sec. \& Asst. Treas.; Walter B. Kahn, Asst. Sec.; Edwin Gibbs, The company also advised the Exchange of the appointment of Percy H. Buchanan as Asst. Treas., as of May 13, 1936, and the appointment on
Raymond D. McGrath as Sec., Harry G. Friedman as Vice-Pres., an Raymond D. McGrath as Sec., Harry G. Friedman as Vice-Pres., and

## General American Transportation Corp.-Certificates

 Called-The Chase National Bank of the City of New York as trustee announced dated as of March 1. 1931, will be redeemed on Sept. 1, 1936, at thei principal amount and accrued dividends plus a premium of $1 / 4$ of $1 \%$ of such principal amount for each six months between Sept. 1, 1936 and the
 $\begin{array}{lllll}\begin{array}{llll}\text { Notes \& accounts } \\ \text { receivable-net. } & 1,395,778\end{array} & 1,439,494 & \begin{array}{l}\text { Notes payable to } \\ \text { stockholder }\end{array} & 100,000\end{array}$ $\begin{array}{llllll}\text { Inventories-. } & 1,694,912 & 1,862,932 & \text { Acets. pay.-trade } & 186,803 & 65,81 \\ \text { Fixed assets-net. } & 1,442,434 & 1,41,523 & \text { Acerred accounts. } & 231,178 & 218,858\end{array}$ $\begin{array}{lll}\text { Other assets_-...- } & 183,715 & 102,552\end{array}$ Wis. Unemploym $\begin{array}{lrr}\begin{array}{llr}\text { compensat'n res. }\end{array} & \mathbf{2 , 9 2 5} \\ \text { Preferred stock }\end{array} \begin{array}{r}2,100,000 \\ 2,100,000\end{array}$ $\begin{array}{llll}\text { Common stock.-. } & 420,000 & 420,000 \\ \text { Earned surplus.-- } & 1,513,593 & 1,112,451\end{array}$
Total_........ $\overline{\$ 4,997,629} \overline{\$ 5,152,564} \mid$ Total_........ $\overline{\$ 4,997,629} \overline{\$ 5,152564}$
V. 143, p. 586
Operation--
Maintenanc
ther than Federal income tax)
Net oper. revs. before prov. for deprec. \& deplet
Other income--
Trovision for depreciation and depletion
Gross corporate income-.-.-.
Interest on unfunded debt . . Provision for amortization of deferred charges.-Dividends on subsidiaries' preferred stocks interest on 15-year $5 \%$ 1st lien \& coll. trust bonds

Net income available for dividends \& surplus .-
$\begin{array}{lrr}\$ 3 \text { pref. stk. (avge. number of shs. outstanding) - } & \$ 2.07 & \$ 1.73 \\ \text { Common stock. } & 0.20 & 0.1\end{array}$ Note-The operating revenues for both periods are stated after deducting
$\$ 60,000$ in respect of estimated reduction which will result in the event that $\$ 60,000$ in respect of estimated reduction which wil resuit in the event thate Division of the Supreme Court of the State of New York adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal
now pending. Effect has also been given to the resultant reduction in the provision for Federal income tax

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(B. F.) Goodrich Co.-Capital Readjustment Plan-

The recapitalization plan, approved by the directors on July 21 , will be
cted upon by the stockholders at a special meeting on Sept. 9 . The plan acted uppon by the stockholders at a special meeting on Sept. 9 . The plan
provides for the readjustment of the capital stock structure to take care of the present $\$ 10.300,780$ total arrearage, equal to $\$ 35$ a share. in preferred preferred stock through the creation of a new class of preferred stock and
through the exchange of the present preferred into new preferred and common stock:
Under the pian, holders of the present $\$ 7$ preferred will receive for each share 1.44 shares of new preferred, entitled $t$ p $\$ 5$ annual di vidends, and also referred will be $\$ 7$ a share stock. Total dividends on the 1.4 shares of new prefreares of new preferred will be $\$ 140$ plus any accrued and unpaid
ditidends. dividends.
A letter sent to the stockholders by David M. Goodrich, Chairman of since it will remove obstacles to the pal penent of dividends on this issues. The letter points out that the consolidated earned surplus on Dec. 31 ,
1935. was onny $\$ 969,063$,
193.5ince dividends,; Mr. Goodrich said, "may be paid and preferred stock would be impossiblemert the company now to purptus, it is apparent that it accumulated arrearages of dividends and to satisfy the accrued deficit under the retirement pro,
visions of the preferred stock. The growing volume of the compan's insiness and the higher costs of both materials and labor require an increas ing amount of working capital. Even under favorable circumstances. it
must be anticipated that the company would not be in a position to dismust be anticipated that the company would not be in a position to dis-
charge these arrearages in full for a number of years to come. "The board of directors believes that the position of the pr holders will be greatly improved under the plan through their receipt of 1.4 shares of new preferred stock and one half share of common stock in. If the present situation were to remain unchanged, it might require a number
Inights of years for the preferred stockholders to realize, as great a benefit as they
should now obtain under the plan. At the same time the should now obtain under the plan, At the same etime, the board believes to dividends thereon. The preferred stockholders should also bear in mind that, after the consummation of the plan, they will themselves own ond,
half as many shares of common stock as they now hold of preferred stock.,

Offering Date Postponed -
The company has filed an amendment with the Securities and Exchange
Commission postponing the proposed offering date of its $\$ 28,000,00041 / 2 \%$ Commission postponing the proposed offering date of its $\$ 28,000,00041 / 2 \%$
ist mtge. bonds, series A. to Aug. $21 .-\mathrm{V}$. 143, p. 588 .

## Goodall Worsted Co.-To Pay $\$ 2$ Dividend-

The directors have declared a dividend of $\$ 2$ per share on the common stock, payable Aug. 15 to holders of record Aug. 5 . A dividene of $\$ 1$ per
share was paid on Nov. 1 , 1935, this latter being the first payment made share was paid on Nov. .1, 193, , this latter being the first payment made
since 1931, when 75 cents per share was distributed. In 1930 the company
paid $\$ 3$ per share on the stock.-V. 141, p. 4167 .

Graceton Coal \& Coke Co.-Receiver's Sale-
M. F. Brandon, receiver, will offer at public sale on the premises in
Center Township, Indiana County, Pa.. on Sept. 10, all the assets both Center Township, Indian County, Pa., on sept. 10, all the assets both
real and personal. of the company. by order of the Court of Common Pleas

Granite City Steel Co.-Earnings-

(W. T.) Grant Co.-Sales-


Great Dike Gold Mines, Inc.-Stock Sale StoppedA stop order suspending the effectiveness of the registration statement Aug. 5. The Commission found that the statement contained untrue statements of material facts and omitted to state material facts required. The statement was filed on April 16 and became effective on May 6 . per share a proposed public issue of 250,000 shares of common stock at si $\$ 1$
p. shat p. 2996.

Great Lakes Towing Co.- $\$ 2.50$ Preferred DividendThe directors have declared a dividend of $\$ 2.50$ per share on the $7 \%$
non-cumulative preferred stock, par $\$ 100$, payable Aug. 31 to holders of
 had been made since Dec. 31,1931 , when a regular quarterly dividend of $\$ 1.75$, per share and an adjustment dividend of 50 cents per share were
distributed.-V. $138, \mathrm{p}$. 333 . dist . 138, p. 333
Greater London \& Counties Trusts, Ltd.-EarningsIncluding subsidiary and controlled companies




 Divs ${ }^{\text {Balance }}$ $\begin{array}{lllll} & & \\ \begin{array}{lllll}\text { Divs. on preference shs. of sub. \& } \\ \text { controlled cos }\end{array} & 269,663 & 269,953 & & \end{array}$



## (H. L.) Green Co., Inc.-Sales-



Greenfield Tap \& Die Corp.- $\$ 1$ Dividend on Pref. Stock preferred stock, no par value, payable Aug. 15 to holders of record the conv. Alike payment was made on May 15, last and compares with $\$ 1.11$ paid on $1935 ; 75$ cents paid on Aug. 1, 1935, and 50 cents per share distributed on May 1. 1935, this latter being the initial payment on the pref. stock.-V. 142

Gulf Power Co.-Earnings
[A subsidiary of the Commonwealth \& Southern Corp.
$\begin{array}{cccc}\text { Period End. June 30- } & \text { 1936-Month-1935 } & \text { 1936-12 Mos.-1 } & 1935 \\ \text { Gross revenue- } & \$ 126,910 & \$ 110,622 & \$ 1,361,689\end{array}$
Balance $-\mathbf{V} .143$, p. 430 .
$\$ 13,821 \quad \$ 14,885 \quad \$ 128,429$
\$113,328

Gulf States Utilities Co.-Earnings -


Interest \& amortization


Balance
$\$ 204,394$
$\$ 161,084$ Preferred dividend requirements.


| Balance for common dividends and surplus..-- $\quad \$ 203,752 \quad \$ 233,606$ |
| :---: |

 Gross non-oper. revenue
Net earnings (before de
ducts. for int., deprec. and Federal taxes) Interest charges (net

Balance avail. for div
$\begin{array}{rrrrr}1,007,505 & 1,009,661 & 997,244 & 957,356 \\ 356,858 & 356,690 & 355,921 & 380,714 \\ 144,016 & 141,497 & 139,976 & 137,694 \\ 53,027 & 46,318 & 42,810 & 50,178 \\$\cline { 2 - 4 } \& \& $\left.\$ 453,604 & \$ 465,156 & \$ 458,537\end{array}\right) \$ 388,770$

Hamilton Mfg. Co., Two Rivers, Wis.-To Issue $\$ 1,300,0005 \%$ Bonds
The company has filed a registration statement with the Securities and
Exchange Commission covering $\$ 1,300,0005 \%$ first mortgage sinking fund bonds, $39,3831 / 2$ shares of class A preferential participating stock, 24,236
shares of common stock and stock purchating for 13,000 shares of class A and (or) common stock. warrants calling for 13,000 According to the statement, of the bonds being registered $\$ 1,100,000$
are to be presently offered by company on a par for par exchange basis holders of its outstanding $6 \%$ first mortgage sinking fund gold bonds due April 1, 1941 which are expected to be called for redemption on Oct. 1 , 1936 at $1021 / 2$.
holders of record Aus h-10 of a share of common and 65 -100ths of a share of class $\$ 10$ preferential participating stock, the issues being registered, for each share held. Warto be attached to the bonds.
Sills, Troxell \& Minton, Inc. the principal underwriter, has agreed to
purchase $\$ 1,100,000$ of the new $5 \%$ bonds at $971 / 2 .-\mathrm{V} .139$, p. 2206 .
(P. H.) Hanes Knitting Co.-Extra DividendThe directors bave declared an extra dividend of 10 cents per share in common and class B common stock (both $\$ 5$ par), all payable Sept. 1 t holders of record Aug. 20. Similar payments were made on Nov. 30,1935

Harbison-Walker Refractories Co.-Dividend DoubledThe directors on Aug. 3 declared a dividend of 50 cents per share on the common stock, no par value, payabie sept. 1 to holders or record Aug. 14 his compares whe 1034 to and incl June 1 last. In addicion an thre months from June , ivis per share was paid on June 1 and March 2 , last. -V .143 , p . 588.
Harrisburg Gas Co.-EarningsCalendar Years
Operating revenue Ordinary expenses Maintenance---1s \& replacements rov, for other Federal taxes.


Operating income
Gross income
nterest on funded deb
Miscestlaneous interest
Net income.
Preferred dividends
 -V. 130, p. 3349

Havana Electric Ry. Co.-No Interest
The company advised the Havana Stock Exchange that it will not pay
Haverhill Gas Light Co.-Earnings-

Years Ended Dec. 31-
Sales to ultimate consumers.-.....
Sales to other gas companies.-..-.-
Merchandising and jobbing revs, (net)
Miscellaneous and non-operating
 Taxes_-_-


Total surplus
Earned surplus, Dec. 31 Comparative Balance Sheet Dec. 31 $\begin{array}{ccccc}\text { Assets - } & & 1935 & 1935 & 1934\end{array}$ Acc'ts recelvablece'ts recelvable. plles_...........
pater $\begin{array}{rr}23,049 & 18,597 \\ 147,782 & 157,875 \\ 73,131 & 75,346\end{array}$ $\begin{array}{ll} & \begin{array}{l}\text { No } \\ \text { Co } \\ \text { Mi } \\ \text { Ta } \\ \text { Re } \\ \text { Co } \\ \text { Op } \\ \text { Un } \\ \text { Ea } \\ \text { Ea }\end{array}\end{array}$ Total --......--


Hercules Powder Co., Inc.-Executive Changes
Hercules Powder Co., Inc.- Executive Chang of director At their regular monthly meeting held Jund a member of the Exectuive Committee. At the same meeting, Mahlon George Milliken, Genera
Manager of the Cellulose Products Department, was elected a director Manager of the Cellulose Products' Department, was elected a director
and William Robert Ellis, now Assistant General Manager of the explosive and William Robert Ellis, now Assistant General Manager of the explosives
department, was named General Manager, taking the place vacated by Mr. Bigelow
-V. ${ }^{\text {Netincome }}$

| 1935 | 1934 |
| :---: | :---: |
| \$162,865 | \$165,698 |
| 53,409 | 63,217 |
| 10,577 | ¢, ${ }^{9,608}$ |
| 30,310 | 27,200 |
| \$64,488 | \$60,368 |
|  |  |
| \$69,352 | \$64,725 |
| 20,000 | 19,784 |
| 3,601 | 3,644 |
| 513 | 51 |
| \$42,594 | \$40,70 |

(Henry) Holt \& Co., Inc.-Class A DividendThe directors have declared a dividend of 10 cents per share on account
of accumulations on the $\$ 1.80$ cum. partic. class A stock, no par value, payable Sept. 1 to holders of record Aug. 11. A like payment was made on June 1, and March 2, last, and on Dec. 2,1935 , this latter being the $221 / 2$ cents per share were distributed each three months from June 1, 1932 to March 1, 1933 , incl. Prior to then regular quarterly dividends of 45
cents per share were disbursed.-V. 142, p. 2668 .
Hobart Mfg. Co. (\& Subs.) - Earnings-

the shares to $\$ 1.49$ a share on 200,000 no-par shares of class A stock
$\$ 1.24$ a share on 100,000 no-par shares of class B stock.-V. 142 , p. 1988
Homestake Mining Co.-\$2 Extra Dividend-
The directors have declared an extra dividend of $\$ 2$ per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par tions were pade in Aug. 25 to holders of record Aug. 20 . Similar distribuextra dividends of $\$ 1$ per share and regular dividends of $\$ 1$ per share each extra dividends of $\$ 1$ per share and regular dividends of $\$ 1$ per share each month from Jan. 25, 1934, to and incidding June $25,1934.143, \mathrm{p} .273$.
Hudson Motor Car Co.-July Sales-
Retail sales of Hudsons and Terraplanes in the United States for July were higher than for any July since 1929, according to William R. Tracy, Vice-President in charge of sales. to taled 10,267 cars. This is a gain of $45 \%$ over July of last year," stated Mr. Tracy. "As we come into August we are able to sense a demand for our cars, which promises a
market through the balance of the summer."-V. $143 ; \mathbf{p} .758$.

## Houston Oil Co. of Texas-Earnings-

Including Houston Pipe Line Co.

 $\begin{array}{lrrrrr}\text { Operations and general } & \mathbf{\$ 1}, 528,214 & \$ 1,609,805 & & 1,80,03 & 1,724,732\end{array}$ | $\begin{array}{c}\text { Income from oper...: } \\ \text { Other income credits..- }\end{array}$ | $\$ 624,097$ | $\mathbf{4 0 , 3 8 7}$ | $\$ 730,423$ | $\$ 1,333,126$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: | $\begin{array}{ccccc}\begin{array}{c}\text { Total income_-_-.- } \\ \text { Aband. leases \& retirem't }\end{array} & \$ 664,484 \\ \$ 1,438,526 & \$ 1,547,371\end{array}$ $\begin{array}{lrrrr}\text { Aband. leases \& retirem't } & & 232,146 & 279,377 & 566,825\end{array} \quad 540,260$

 x Adjusted as of Jan. 11935 from 6\% to $3 \%$. Gross earnings from operations, $\$ 6,382,885$; oper. \& gen. expenses. incl.
taxes, $\$ 3,494,606$; income from oper., $\$ 2,888,278$; other income, $\$ 146,619 ;$

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Amount available for int., depreciation, depletion, \& Federal taxes, $\$ 3,034$, come tax \&c. $\$ 166,249$; depreciation and depletion, $\$ 1.196 .904$; property retired and abandoned, $\$ 500,212$, net profit, $\$ 68,{ }_{2} 833$. No deduction
made in above statements for surtax on undistributed profits.-V. 142 , made in

Household Finance Corp. (\& Subs.)-Earnings -

 | Grossinc. from operat'ns | $\$ 7,051,874$ | $\$ 6,070,057$ | $\$ 13,522,104$ | $\$ 12,176,626$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| $\times$ | Operating expenses..- | $3,442,518$ | $3,291,689$ | $7,266,657$ | $7,121,213$ |

Net inc. from oper'ns
Other income credits.
Gross income.......-Interest paid.
Fed'l \& Dominion taxes
(1936, incl. an estd. amount for the Fed'
 Miscellaneous charges.
Minority int. in earning Minority int. in earnings
Net income ........the period Other credit transfer
from special tempo rary reserve (proceeds of insurance policies on

 Total-- | Txcess of purchase price |
| :---: |
| $8,388,943$ |
| $\$ 7,242,441$ |
| $\$ 10,535,527$ |$\$ 8,582,242$ of cap. stkks. over book value of net tangible


Bal, at end of period,
Earns,
$\$ 7,120,529$
$\$ 6,000,996$
$\$ 7,120,529$
$\$ 6,000,996$ shs. of preference stock
outstanding --...-..part of div. on preference stock at rate of
$\$ 3$ per annum
o. of shs. of class $\bar{A}-\vec{B}$ com. stocks outstand-
ing at end of period - $\bar{B}$
com. stocks after sub-
tracting divs. declared
on preference stock for
period
Earns. per sh, of cl, A\& B
com. stocks after computing maximum div. on preference stock at $\begin{array}{lllll}\text { Dividends for the first sin } & \$ 3.39 & \$ 2.91 & \$ 5.79 & \$ 5.09\end{array}$ preference stock and $\$ 1.50$ on the class of and class $\$ 1.75$ common share on the gated $\$ 1,268,414$, leaving $\$ 1,296,877$ carried to earned surplus, which months of 1935 .
x Operating expenses include provisions for losses on instalment notes eceivable less recoveries on notes previously written off-Net amounts as follows: Six months ended June $30,1936, \$ 75,934 ; 1935, \$ 332,828$; p. 3678.

## Illinois Bell Telephone Co.-Earnings-

 $\begin{array}{llllll}\text { Oncollec. oper. revenue- } & 16,461 & 6,463 & 97,863 & 47,723 \\ \text { Operating expenses_-.-- } & 4,366,897 & 4,381,922 & 26,788,533 & 26,986,871 \\ \text { Operating taxes } & 1,082,467 & 756,113 & 6,300,106 & 4537,134\end{array}$ Net oper. income $\ldots \$ 1,289,894 \overline{\$ 1,097,632} \overline{\$ 6,948,381} \overline{\$ 5,646,802}$ V. 143, p. 589.

## Imperial Royalties Co.-Earnings

Earnings for Period April 1, 1936, to June 30, 1936, Inclusive Income; Oil and gas sales_-...-


Gross income $\$ 36,298$
6,366
operating ex
Operating profit
Additions to income
Total
$\qquad$
$\$ 30,106$
545
Net profit (before reserves)
$599,052 \quad 586,123 \quad 599,052 \quad 586,123$
$\begin{array}{llll}\$ 3.66 & \$ 3.18 & \$ 5.89 & \$ 5.63\end{array}$

| 784,942 | 383,219 | $1,172,805$ | 708,222 |
| ---: | ---: | ---: | ---: |
| 160.000 | 70,000 | 385,000 | Cr70,000 |
| 641 | 639 | 12,327 | 1,057 |
| 2,771 | 1,716 | 3,362 | 2,760 |

$\begin{array}{llll}\$ 12.06 & \$ 10.51 & \$ 21.32 & \$ 19.02\end{array}$

| 8.04 | 7.00 | 7.10 | 6.34 |
| :--- | :--- | :--- | :--- |

34

$+$
 x Represented by 720,260 no par shares.-V. 138, p. 4466 .
Indianapolis Water Co.-Bonds Called-
The company has issued a call for redemption on Sept. 1,1936 , of its irst and refunding $51 / 5$ of 1954 , series of 1924 , at $1021 / 13$ and $\$ 4,500,000$ first and refunding $51 / 2 \mathrm{~s}$ of 1953 , series of 1923 , at $1021 / 2$ The company recently sold $\$ 13,827,000$ of $31 / 2 \%$ bonds, due 1966 , at par, proceeds of which are pany.
The company also announced that it has called for redemption on Jan. 1 , 1937 all of the outstanding first \& refunding mortgage $41 / 2 \%$ bonds. due
Jan. 1. 1940, and has deposited with the Bankers Trust Co., trustee, the total amount necessary tor the payment of the bonds. Payment will be made at 104 and accrued interest, and holders may at their option receive payment at this rate prior to the redemption date upon presentation
their bonds at the New York office of Bankers Trust Co.-V. 143, p. 590 .

International Match Corp.-Exchange Offer-
(142, p. 4181
Interstate Telephone Co.-Earnings-
Imperial Tobacco Co. of Canada, Ltd.-Earnings -
 Preferred dividends.
Ordinary dividends.

$x$ After all charges and expenses for management and providing for
income war tax.
Balance Sheet, Dec. 31
Balañe Sheet, Dec. 31

| $\begin{gathered} 1935 \\ 8 \end{gathered}$ | $1934$ | Liabulities- | $\begin{gathered} 1935 \\ 8 \end{gathered}$ | $\underset{8}{1934}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cash in banks.... 3, 394,865 | 5,423,312 | Creditors: Sub.cos. | 2,651 |  |
| Dom. Govt. bds.- $4,295,252$ |  | Other creditors. | 731,973 | 682,170 |
| Sundry debtors..- 127,948 | 96,146 | Prov. for income |  |  |
| Stock in trade at |  | war tax | 681,787 | 635,139 |
| cost \& advs. |  | Empl. benev. fund | 212,360 | 249,418 |
| leat purchases _- $11,930,681$ | 11,688,344 | Res. for bldgs., |  |  |
| Sundry investm'ts | 3,098,467 | mach'y, \&c. | 3,730,764 | 3,590,368 |
| Inv. in sub. cos. at |  | $6 \%$ cum. pref. shs | 8,030,000 | 87,030,000 |
| cost or under.-. $17,633,208$ | 16,766,571 | Ordinary shares.-4 | 47,255,160 | 47,255,160 |
| Shares in other cos. 61,203 |  | Capital surplus. | 101,579 | 101,579 |
| $\begin{aligned} & \text { Real est. \& bldgs. } \\ & \text { (at cost) } \end{aligned}$ | 1,605,625 | General reserve. Accr'd div. on pref- | 803,000 | 0 |
| Plant, machinery, furniture \& fittings (at cost) -- 3,010,140 | 2,842,785 | erence shares--- | $\begin{array}{r} 120,450 \\ 8,842,841 \end{array}$ | $\begin{array}{r} 120,450 \\ 8,500,488 \end{array}$ |
| Prepaid taxes, insurance, \&c..- $29,895$ | 44,557 |  |  |  |
| G'dwill, tr.-marks and patents.... $28,816,801$ | 28,816,801 |  |  |  |
| 70,912,565 | 70,382,609 | Total | ,912,56 | 382,0 |


| Netincome |  | \$567,799 | \$406,908 |
| :---: | :---: | :---: | :---: |
|  | Balance Sheet Dec. 31, 1935 |  |  |
| Assets- |  | Liabilities- |  |
| Fixed capital | \$13,998,194 | 1st mtge. 5\% bonds due |  |
| Miscell. stocks \& bonds |  | Jan. 1, 1948....-...---.-. | ,907,900 |
| Special deposits | 54,188 | Accounts payable (general)-- | 116,480 |
| Cash. | 471,754 | Accounts payable (atfil. cos.) | 106,228 |
| Federal securitles | 500,000 | Customers' deposits.-.-...- | 148,869 |
| Accounts recelvable | 435,318 | Interest accrued. | 32,659 |
| Materials and supplies | 221,041 | Taxes accrued. | 513,108 |
| Unamort. debt disc. \& ex | 225,234 | Other accrued accounts....- | 5,086 |
| Unadjusted debits.. | 41,095 | Unadjusted credits.-.-.---- | 5,850 |
|  |  | Reserves.-.--- | 2,943,303 |
|  |  | Preferred stock (\$100 par) | 3,971,100 |
|  |  | Common stock (\$100 par) | 3,000,000 |
|  |  | Surplus | 1,196,249 |
| Total | \$15,946,834 | Total | \$15,946,834 |

## V $141, \mathrm{p} .3692$ <br> Indiana \& Michigan Electric Co.-Earnings-

| Calendar Years | 1935 |  |
| :---: | :---: | :---: |
| Operating revenue, | \$6,953,586 | \$6,451,907 |
| Operation | 2,479,140 | 2,341,260 |
| Maintenanc | 275,702 | 224,659 |
| Depreciatio | 1,092,593 | 1,074,753 |
| Tax | 779,396 | 752,783 |
| Operating income | \$2,326,754 | \$2,058,451 |
| Other income (net) | 175,942 | 133,933 |
| Total income | \$2,502,697 | \$2,192,385 |
| Interest on funded | 1,274,150 | 1,274,150 |
| Amortization of de | 91,112 | 91,112 |
| Other deductions. | 25,915 | 24,215 |
| Net income | \$1,111,520 | \$802,907 |
| $7 \%$ pref. dividend | 277,095 | 277,095 |
| $6 \%$ pref. divide | 214,308 579,809 | 214,308 194.470 |

## Calendar Years-




$\begin{array}{cc}\text { Net income .......................................... } & \$ 75,827 \\ \text { Balance Sheet Dec. } 311935 & \$ 45,162\end{array}$
Assets- Balance Sheet Dec. 311935


 | not consolidated (at cost) | 51,161 | 1st mtge. | $5 \%$ gold bonds, | $2,000,000$ |
| :---: | :---: | :---: | :---: | :---: |

 process of amortization... Prepaid accounts \& pref. chgs

$$
\begin{aligned}
& 31,371 \\
& 25,000 \\
& 44,484 \\
& 16,100
\end{aligned}
$$ Cash (incl, certificate of dep. Norking funds--

Accounts recelvable-.......-
Materials and supplies.....-

---..--- \$5,489,071 Total_..................... \$5,489,071 a After reserve for uncollectible acco.
23,000 no par shares.-V. 139, p. 1405 .
International Nickel Co. of Canada, Ltd.-Dividend Increased-
The directors on Aug. 3 declared a dividend of 35 cents per share on the common stock, no par value, payable sept. 30 this compares with 30 cents paid on June 30. last, 25 cents paid on March 31 . This compares with 30 cents paid on June 30,1 ast, 25 cents paid on March
last, and on Dec. 31,$1935 ; 20$ cents on Sept. 30,$1935 ; 15$ cents per share paid

Income Properties, Inc.-Registers with $S E C$ -
Indiana General Service Co.-Earnings-

| Calendar Years- | 1935 | 1934 |
| :---: | :---: | :---: |
| Operating revenue. | \$3,467,994 | \$3,073,043 |
| Operation | 1,773,816 | 1,581,972 |
| Maintenan | 84,769 | 78,670 |
| Deprecia | 407,683 | 403,575 |
| Taxes | 429,828 | 398,095 |
| Operating income | \$771,896 | \$610,730 |
| Other income (net) | 20,717 | 20,628 |
| Total income. | \$792,613 | \$631,358 |
| Interest on fund | 195,395 | 195,785 |
| Amortization of deb | 18,769 | 18,807 |
| Other deductions.. | 10,650 | 9,858 |

each quarter from Sept. 29,1934 . to and incl. June 29, 1935, and 10 cents
per share paid on June 30 and March 31,1934 . This latter was the first payment made since Dec. 51,1931 , when a regular quarterly dividend of
Jaeger Machine Co.-Larger Dividend-
The directors on July 31 declared a dividend of 25 cents per share on the
common capital stock, no par value, payable Sept. 1 to holders of record Aug. 20 Previous dividend distributions were as follows: 15 cents on

Jamaica Public Service, Ltd. (\& Subs.)-Earnings-

| Period End. June 30- | $1936-M o n t h-1935$ | $1936-12$ | Mos.-1935 |
| :---: | :---: | :---: | :---: |
| Grossearnings. | $\$ 68,400$ | $\$ 69,299$ | $\$ 871,638$ |
| 841,139 |  |  |  | Oper. expenses \& taxes.-

Int. and amortization
Balance._.
V. 143, p. 275.
$\$ 17,221$
$\$ 19,013$
$\$ 247,376$
$\$ 238,220$
Jantzen Knitting Mills Co.-To Replace Pref. Stock-: Common stockholders at a recent special meeting voted to retire $\$ 898,000$ edemption Sept. 1 at 105 and accrued dividends. Treasury cash to be used in making up the $\$ 148,000$ difference in stock. and the $\$ 44,945$ premium at the call price. Quarterly dividends of $\$ 15,715$ due on Sept. 1 will be paid irom current earnings which covered
$21 / 2$ times in the fiscal year ended Aug. 31,1935 .
Stockholders also authorized the exchange of old preferred for new on a
share-for-share basis as far as new shares would go. Officials announc share-for-share basis as far as new shares would go. Officials announced received for additional shares beyond the even exchange authorized Preferential rights of present preferred holders will expire shortly, after which the company will honor requests from present holders for extra stock.

## Jefferson Electric Co.-Earnings- <br> Gross profit from



Consolidated Balance Sheet Dec. 31


Mktable. securs--
a Notes receiv, (trade).
Inventories of $\mathrm{ma}-$ terials \& suppl.Other curr. assets. Inv. \& advances.Deferred ${ }^{\text {b }}$ Prop.t $\&$ eq-
 1935
$\$ 38,6$
110,8
20,22
$1,500,0$
163,8
406,72 1934
857,469
114,991 917
$1,500,000$
163,865
 $\$ 2,240,377$ \$2,128,937 Total $\ldots . .-. .-$. $\$ 2,240,377$ \$2,128,937 in After reserve for doubtful notes and accounts receivable of $\$ 11,494$ in 1935 and $\$ 354,677$ in 1934. c Represented by 120,000 no par shares.
-V .142, p. 1293 .
Jones \& Laughlin Steel Corp.-ListingThe New York Stock Exchange has authorized the listing of $\$ 30,000,000$
1st mtge. bonds, series A, $41 / 4 \%$, due March 1, 1961, which are issued and outstanding.

|  |  |  |
| :---: | :---: | :---: |
| Cash in banks \& |  |  |
| on hand. | 28,652,594 | 4,112,045 |
| Cash in escrow |  |  |
| U. S. Govt. sec. Notes \& accts. receiv. (net).- | 5,512,128 |  |
|  |  |  |
|  | Inventories |  |  |
|  |  |  |  |
| contracts, \&c-- Inv. in oth.corp. | 2,086,273 |  |
| Inv.in \& adv.to |  |  |
|  |  |  |
| Inv. in \& adv. to subsidiaries | 753,646 |  |
|  | 2,938,9 | 2,911,1 |
| Fixed assets(net) | 133,311,61 | 0,824,143 |
| Prepaid ins, , \&ce.Bond disc. ${ }^{\text {exp }}$, | 103,237 |  |
|  | 2,125,000 |  |

Total_..... $\overline{213,843,745} \overline{184,965,130}$
V. 143, p. 760.
 June 30 '36 Dec. 31 ' 35 $2,712,100 \quad 3,532,138$ $\begin{array}{rr}2,712,100 & 3,532,138 . \\ 1,576,694 & 1,052,189 \\ 425,000 & 43,733\end{array}$ $\begin{array}{rr}1,321,939 & 1,348,417 \\ \mathbf{3 5 5 , 6 3 1} & 247,723\end{array}$ 492,424 487,930 86,366.1,591,297 $147,941 \quad 216,048$ 35,639,706 4,857,706 $2,498,000 \quad 2,498,000$ $\begin{array}{lll}1,322,875 & 1,267,034 \\ 2,522,099 & 3,000\end{array}$ $\begin{array}{rr}2,522,099 & 3,000,000 \\ 58,71,900 & 58,713,900 \\ 57,632,000 & 57,632,000\end{array}$ $57,632,000$
$37,632,000$
$18,391,510$
$30,391,510$ $13,843,745184,965,130$

Kansas City Power \& Light Co.-Bonds Called 1 Al mtge. bonds, $41 / 2 \%$ series due. gold bonds, $431 / 2 \%$ series due 1961 , and tion on Oct. 2 at 110 and interest. Payment will be made at the Chase
National Bank, New York City.-V

## Kemper-Thomas Co.-Accumulated Dividend

of accumulations on the $7 \%$ special cum. pref. stock, par $\$ 100$ account Sept. 1 to holders of record Aug. 22. A dividend of \$7, par $\$ 100$, payable on March 2, last, and on March 1, 1935, this latter being the first payment
made since March 1, 1932 .-V. 142 , p. 1293 .

## Katz Drug Co.-Earnings-

$\begin{array}{cccc}\text { 6 Months Ended June } 30- & 1936 & 1935 \\ \text { Net profit after depreciation but before income tax } & \text { 1936, } & \$ 314,583 & \$ 225,649\end{array}$



Total 142, p. 4182.


Assets-
Investments in \& advances
Consolidated Coach Corp
Kentucky Securities Co.-Earnings-
[Successor company in reorganization to the Kentucky Securities Corp. Income Account for Period From Nor. 16, 1935 to Dec. 31, 1935 Interest income:
From Consoli
$\begin{array}{ll}\text { From Consolidated Coach Corp., subsidiary company_-..-- } & \$ 12,055 \\ \text { On U. S. Treasury bonds.-.-. }\end{array}$
$\qquad$ Bond \& stock expense
Traveling \& incidental
Insuring \& incident...-.-.
Miscellaneous expenses
 $\$ 12,258$
2,148
$\qquad$


$$
\text { Balance Sheet Dec. 31, } 1935
$$

\section*{| Costments in \& advances to | $\begin{array}{c}\text { Liabiluties- }\end{array}$ |
| :--- | :--- |
| Common stock |  |}


| cepaid accts. \& deferred chges |
| :---: | :--- | Prepaid accts. \& deterred chges

Cash in bank Special deposit for collateraltrust note interest Account \& interest receivable:-

## 109,454 26,602 52,250

Total
al...... July
Account
Accrued
State,
Federal
Miscel \% notes, due 063,500
15,617
26,587

Keystone Custodian Funds, Inc.-Initial Series S-4 Dividend-
The directors have declared an initial dividend of 5 cents per share on
the series S-4 shares payable Aug. 15 to holders of record July 31 .-V. 143, the serie
p. 115.
Key West Electric Co.-Earnings-


Apalance- $\quad \$ 3,433 \quad \$ 2,352$


## Deficit for com $-\mathrm{V} .143, \mathrm{p} .275$.

Kings County Lighting Co.-Earnings-
$\begin{array}{ccccc}\begin{array}{c}\text { Period End. June 30-- } \\ \text { Gross revs. (all sources)_ } \\ \$ 1,615,008\end{array} & \$ 1,638,281 & \$ 3,124,620 & \$ 3,181,02\end{array}$ Gross revs. (all sources)-
Total exps. (incl. retire-
 Net income
$-\mathrm{V} .142, \mathrm{p} .2 \overline{3} \overline{2}$.
Kinner Airplane \& Motor Corp., Ltd.-Registers with SEC
See list given on first page of this department.-V. 143, p. 591
(S. S.) Kresge Co.-Sales-

 1935
$\$ 8,488,424$
$8,975,051$
$10,328,161$
$11,518,500$
$10,871,686$
$11,048,088$
$10,004,027$ 1934
$\$ 8,824,821$
8.797 .055
$12,320.725$
$10,148.128$
$11,680,348$
$11,522.566$
$9,471,998$ 1933
$\$ 7,706.388$
8.053 .868
80.491 .512
10.228 .412
90.9102023
$10,304,867$
$9,406.816$ 681 in the United states and 48 in Canada, against 688 American stores and 47 Canadian stores at the end of July, 1935.-V. 143, p. 760 .

La France Industries Seeks to Reorganize-
U. Sermission Do reorganize under the Bankruptcy Act is being asked of the U. S. District Court at Philadelphia by the company, which dlso control La France Industries, Woodstock, Ont., and Pendleton Mig. Co., La
France, S. C. Aug. 19 has been set for a hearing to determine whether trustees ought to be named to carry on the business.
Company has recently defaulted in payment of semi-annual sinking fund
requirements of $\$ 30,600$ semi-annually, which are now in arrears $\$ 122$. requirements or $\$ 3,600$ semi-annually, which are now in arrears $\$ 122,40$ ford bonds, and $\$ 64,485$ in mortgage interest. 1 . The company also is unable
go meot $\$ 417.000$ in notes and to meet $\$ 417,000$ in notes and accounts payable already due, or nearly due The company is without adequate working capital. and in its present con
dition has no means of borrowing or otherwise procuring needed funds dition has no means of borrowing or otherwise procuring needed funds
unable the most drastic economies since 1929 . the corporation has been unable to meet the situation without recourse to law, the petition states.
Gross earnings in 1929 were $\$ 1,883.340$ with a net profit of $\$ 333.175$ and in the first half of 1936 the gross of only $\$ 334,558$ means a net loss of $\$ 128,574$

Lake St. John Power \& Paper Co., Ltd.-Earnings Years End. Dec. $31-$
Operating profit.-.-.
Depreciation Depreciation
Bond interes Dendenturesinterest....-.
Postponed interest Inventory written off
Deficit Profit on bonds redeen-
Res. $\qquad$ $\$ 367,066$ Adjustments $\qquad$ Cr147,3-88



$\qquad$
$\qquad$

Total

$$
\left.\overline{-.16,309,053} \overline{15,817,655}\right|_{\text {Total }}
$$


x Represented by 100,000 no par shares.-V. 142, p. 1125
(F. \& R.) Lazarus \& Co.-Pref. Stock to Be RedeemedSee Federated Department Stores, Inc., above.-V. 143, p. 277.

Lehigh \& New England RR.-Equipment TrustsThe company has asked the Interstate Commerce Commission for $23 \% \%$ equipment trust certificates. in comnection with the purchase of 250
steel hopper cars of 100.000 pounds capacity at an aggregate cost of about steel hopper cars of 100.000
$\$ 515,000$-V. $143, \mathrm{p} .760$.
Lerner Stores Corp.-Sales-


Lexington (Ky.) Water Co.-Accumulated DividendThe directors have declared a dividend of $\$ 1.75$ per share on account
of accumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, payable Sept. 1 to holders of record Aug. 20 . Similar payments were made in each of the five preceding quarters. The last regular quarterly dividend was
paid on June 1,1933.

| Calendar Years- | 1935 | 1934 |
| :---: | :---: | :---: |
| Operating re | \$446,672 |  |
| Maintenanc | 29,183 | 19,947 |
| Provision for retiremen | ${ }_{25,129}$ | 18,840 |
| Taxes (other than Federal inc | 38,121 | 30,997 |
| Earnings from | 180,419 |  |
| Other income | 6,375 | ,20 |
| Gross income | \$186,794 | \$152,389 |
| Interest on funded | 111,408 | 09,314 |
| Other intere |  | 1,457 |
| Amortization of debt disc. \& exp. \& miscel. deduc's | 10,516 | 10,522 |
|  |  | \$30,911 |

 Note-Portion of prior years' arrears in
paid during 1935 in the amount of $\$ 21,000$.

V. 142 After reserves of $\$ 3,315$. y Represented by 16,000 no par shares.

Link-Belt Co. (\& Subs.)-Earnings-
Period Ended June 30- $\quad 12$ Months


$\qquad$
$\qquad$ Sundry charges to $n$
Federal tax estimate
$\mathbf{x}$ Net credit to surplus to date

 $\begin{array}{rrrrr}\$ 923,643 & \$ 625,353 & & \$ 1,632,383 \\ 54,210 & 23,166 & 105,141 \\ 111,111 & 69,602 & 209,144\end{array}$ x In computirg net income from operations above, no provision has been

| Cash............ <br> \&c., receivable. <br> Inventories. <br> securities owned <br> Accrued int. rec'le <br> y on securities <br> $y$ Fixed assets at <br> Inv. in affil. co. <br> Int. in employees <br> stk. pur trusts <br> Other assets \& def. charges. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

$$
\begin{array}{rr}
\text { June } 30,36 & \text { Dec.31,'35 } \\
8 & 8,3 \\
-1,977,889 & 2,165,378
\end{array}
$$

Cash............ \&c., receiv
nventories. Securities owned.-
Accrued int. rec'le

## Fixed assets at

 Int. in employees er assets \& defTreasury stock

 | $, 271,184$ | $2,309,114$ | Acrr'Canade, local |
| :--- | :--- | :---: |
| \& Canad taxes- |  |  |

une30,'36 Dec.31,'35 $\begin{array}{cc}8 \\ 911,665 & 801,434\end{array}$ 195,420 $200,848 \quad 167,471$ $21,004 \quad 9,955$
 29.232 $\begin{array}{rr}53,264 & 53,392 \\ 118,499 & 111,920\end{array}$


R1/2\% cum. pret
stk. (par $\$ 100$ )

Tọtal_...........19,241,338 19,055,587 Total_......... $19,241,33819,055,587$ $\mathbf{x}$ After reserve for receivables of $\$ 341,363$ in 1936 and $\$ 246,832$ in 1935 .
After reserve for depreciation of $\$ 8,645,341$ in 1936 and $\$ 8,445,002$ in 1935. z Represented by onf share preferred stock at cost in 1936 ( 2,285 in
shares of no par value.-V. 143, p. 116.
London Terrace Apartments (23-24 Corp.), N. Y. City - Reorganization Plan

Lee S. Buckingham, Chairman of the reorganization committee, reprets approval of a new reorganization proposal under 77 B proceedings of the The new plan calls for a new issue of first mortgage bonds with fixed interest at $3 \%$ and provision for an additional $1 \%$ interest if earned, to - be exchanged in equal principal amount for $\$ 5,500,000$ outstanding bonds. According ont. Bhingham, proposal submitted by the owner in August 1935 .
Endorsement of the new proposal by the Buckingham committee promises
to make possible the completion by Nov. 1, 1936, of the financial reorgani to make possible the completion by Nov. 1, 1936, of the financial reorgani-
zation of the London Terrace Apartments decribed as the largest zation of the London Terrace Apartments decribed as the largest apart-
ment house development in the world, bringing relief to owners of bonds in default since May 1932 .
In summarizing a report to the approximately 1,500 bondowners who have original reorganization proposal of the debtor with the new plan, as follows 'The debtor originally proposed a plan dated Aug. 12 , 1935 , which in
our view was inequitable because (1) it proposed splitting your bond in our view was inequitable because (1) it proposed splitting your bond in
two parts-one-half first mortgage and the other half second mortgage and providing only $2 \%$ fixed interest on your investment, and (2) gave only $30 \%$ of the equity to bondholders, placing the debtor and an outside
speculative group in control of the property. speculative group in control of the property
at least $50 \%$ of the equity to bondholders with bondholder control and a
stabilization fund to provide for contingencies and to guarantee against
future defaults in interest and taxes. ng a number of the sound provisions of our plan was recommended on June providing a new $\$ 1,000$ first mortgage bovid for the old $\$ 1,000$ bond. It ncreases the fixed interest from $2 \%$ to $3 \%$ and provides for an additional
$1 \%$ to be paid if earned. It increases the bondholders' share in the equity from 30 to $60 \%$. we continued to urge additional safeguards to assure the bondholders con trol of the enterprise and to provide for adequate cash capital and a reserve "After argument before the Court, final accord was reached providing elect two-thirds of the directors of the new corporation. The voting trustees to represent the bondholders will be suggested to the court by the bondholders' representatives. The cash capital and reserve fund has been fixed by agreement at $\$ 110,000$ so as to assure the success of the plan. should be approved by all bondholders." Elis Lord, of Summit, Nuckingham, members of his committee include inance Scribner and Mark Hyman. Frederick H. Smith, 274 Madison Ave., is
secretary, and The A. J. Wilde Corp. are adjustment plan managers for An affirmative vote of at least two-thirds of the outstanding London Terrace bonds is required before the plan can be consummated.-V. 142 p. 2328.

Long Island Lighting Co.-Earnings-
Per. End.June 30- $1936-6$ Mos. $-1935 \quad 1936$ - 12 Mos. 1935
Gross revs. (all sources) a $\$ 5,159,934 \quad \$ 5,402,486$ a $\$ 11165,051 \$ 11,283,042$ Total expenses (incl. re-
tirement exp.) \& all

| tirement exp.) \& all |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| taxes. |  |  |  |  |  |
| total fixed charges.---- | $1,033,403$ | $1,2140,389$ | $2,081,010$ | $\mathbf{6 , 6 7 3 , 2 5 0}$ |  |

x Net income ...... $\$ 734,724 ~ \$ 1,010,321 ~ \$ 2,259,268 ~ \$ 2,315,998$ $x$ Owing to a change in the date of entry of dividends from a sub. from periods of $\$ 73,302$ for the first six months of 1936 and $\$ 73,013$ for the 12 periods of $\$ 7.302$
months of $1935-36$ a Does not include amounts credited to "electric sales
suspense of $\$ 307.575$ for six months of 1936 and $\$ 307,575$ for the 12 months or of $\$ 307.575$ for six mon
suspense of $1935-36$. $\mathrm{V} .143, \mathrm{p} .761$.

| ouisiana \& Arkansas Ry.-Earnings. |  |  |  |
| :---: | :---: | :---: | :---: |
| June- Gross from railway | 1935 |  |  |
| Gross from railway  <br> Net from railway  <br> 1981.582  | $\begin{array}{r}\$ 384,95 \\ 130,35 \\ \hline\end{array}$ | $\$ 353,165$ 119,627 | 110,090 |
| Net after rents.......- $\quad 122,529$ | 85 | 75,926 | 66,382 |
| From Jan. 1 |  |  |  |
| $\begin{array}{ll}\text { Gross from railway }-. . . & 2,762,332\end{array}$ | 2,209,448 | 2,106,75 |  |
| Net from railway .....- $1,045,687$ | 711,543 | 709,7 |  |
| Net after rents $\quad 663.409$ | 456,775 | 470,5 |  |
| Lowell Gas Light Co.-Earnings- |  |  |  |
| Calendar Years- |  | 1935 | 1934 |
| Gross operating |  | \$736,045 | \$741,805 |
| Operations |  | 419,341 | 382,129 |
| axes (0 |  | 100,591 | 120,933 |
| Net operating |  | \$172,171 | 5 |
| on-operating in |  | 7,17 |  |
| Balance |  | \$179,343 | 190,235 |
| Interest deduc |  | 65,732 |  |
| Provision for retirements and replace |  | 37,487 | 49,556 |
| Amortization of bond discount and ex | pens | 4,064 | 4,064 |
| Federalincome tax |  |  |  |
| Interest on advances to Ameri can Con Power Associates | monwealths | x19,830 | 37.356 |
|  |  |  |  |
|  |  |  |  |
| $\mathbf{x}$ Of this amount $\$ 17,335$ represents interest accrued to June 30,1935 which was written off against surplus in the write-down of the balance due |  |  |  |
|  |  |  |  |
| from American Commonwealths Power Associates. |  |  |  |
| Balance Sheet 1 | ec. 31, 1935 |  |  |
| Assets - Liabilities- |  |  |  |
|  | 1st mtge. $51 / 2 \%$ gold bonds due $\$ 900000$ |  |  |
|  | Sept. 1, $1947 \ldots \ldots$.-...---- |  |  |
| Accounts receivable $\ldots \ldots \ldots$ |  |  | 205,000 69740 |
| $\begin{array}{ll}\text { Merch, }, \text { matis. \& supplies..-- } & 237,497 \\ 3,163\end{array}$ | Notes payable (bank) ---1.-r) | trade creditors) |  |
| Insurance deposits....-.---- $\quad 3,163$ | Accounts payable. |  | 80,648 3,371 |
| Other assets .................- $\quad 3,595$ | Instal. on obligations assumed |  | 3,371 13 |
| $\begin{aligned} & \text { Due from American Common- } \\ & \text { wealths Power Associates_. }\end{aligned} \quad 50,341$ | Federal income tax |  |  |
|  | Accrued local taxes |  | 17,417 |
| Prepaid \& deferred charges.- $\quad 58,098$ |  |  | 17,425 |
|  | Due to Amer. Gas \& Pow. Co |  | 2.653 |
|  | Customers' meter \& extension deposits \& int. thereon....- |  |  |
|  |  |  | 2,750 |
|  | DeterredReserves |  | 750,267 |
|  | Surplus |  | .524,050 |
|  |  |  | 569,496 |
| al |  |  | 4,267,167 |
| V. 142, p. 4024 |  |  |  |
| Lucky Tiger-Combination Gold Mining Co.- |  |  | Earnings |
| 3 MonthsGross value | $\begin{aligned} & \times 1936 \\ & \$ 177,921 \end{aligned}$ | $\times 1935$$\$ 314.421$ | $\begin{aligned} & 1934 \\ & \$ 171,847 \end{aligned}$ |
|  |  |  |  |
| Gross value Royalties. | 8.108 | 38.133 |  |
| Operating costs |  | 177,364 | 110,514 |
| Operating profit Interest on Government bonds | $\begin{array}{r} \$ 48,327 \\ 7.919 \end{array}$ |  |  |
|  |  | 7,500 | 8,586 |
| Total profit .............- | \$56,246 | \$106,424 | \$58.438 |
|  | 5,086 | 1,325 | 1,980 |
| Depreciation. | 4,395. | 5,056 | 3.101 |
|  | 3,193 | 13,846 | 5.065 |
| Income and capital Minority interests. | 19,402 | 21,029 | 8,998 |
|  |  | ,168 |  |

x Estimated.-V. 142, p. 4024.
Ludlum Steel Co.- $5 \%$ Bonus to Employees
A bonus of $\$ 38,000$ will be distributed among 1,000 employees of the ompany, H. G. Batchen, The bonus will be approximately, $5 \%$ of the total wages of each employe a a result of increased sirn or 1936. The additional compensation is granted as a result of increased earnings of the company in the first half of the year
Mr. Batcheller added that the action was in line with the company's policy Mr. Batcheller added that the action was in line w
considering employee interest.-V. 142, p. 4345 .
Mack Trucks, Inc.-Earnings-
 $\begin{array}{lllll}\begin{array}{l}\text { Earns. per sh. on 597.335 } \\ \text { shs. no par.com.stk.out }\end{array} & \$ 0.67 & \text { Nil } & \$ 0.85 & \text { Nil }\end{array}$ Note-No deduction has been made for possible Federal surtax on any

 made in above statamento the gitum modiributed profts.-V. 142 p. 3855 .

Household Finance Corp. ( Subn.)-Earnings-
 Net inc. from operns_
Other income credits.
 Fedd \& Dominion taixe 1936, incl, an eaxd
amount for the Fed surtax on undistri buted
profits.
Provitor contingencies: Miscellancous charx of subsidiary corr painy
Net income. Balance at beginnug of other period $\begin{gathered}\text { ther } \\ \text { trat }\end{gathered}$ from special ttapo of finsurance poilice on
life of officer)
 Excess of purchase prioe
of cap. stks. over book value of net tangible assets of subsidiuly.*

 Earns. per sh, on 211,701
shs. of preferenoe stoct
 $\$ 3$ per annum
No. of shs. of class
com com. stocks outs and
ing at end of period. com. stocks after sub tracting divs. der lared on proference stor x for Earns. per
com. stocks after computing maximum div. on preference stcck at
rate of $\$ 5$ per aninum..

 months of 1935 .
$x$ Operating expe nses lachude prowistens tar lomeen on instalment notes
 p. 3678 .

## Illinois Bell Telephone Co.-Earnings- <br> 




## Imperial Royaltien Co.-Earninge-



Gross income-
Operating profit:
Addtions to lncom
$\begin{array}{r}\mathbf{8 3 6 , 2 9 8} \\ 6,366 \\ \hline\end{array}$


Taxes


Production expens.......................................................................................

Imperial Tobacee Co. of Canada, Ltd.-EarningsCalendar YearPreferren divive-
Ordinary dividends.
 x After all chartes and acopensw for managentent and providing for income war tax.


Income Properties, Inc.- Registers with SEC-
See list given on first page of this department--V. 143, p. 274
Indiana General Service Co.-Earnings-



Indiana \& Michigan Electric Co.-Earnings-



Maintenanice.

Operating income
Other income (net)
Total income,
nterest on funderd debt,
mmortization of debt discount \& expense.

$\begin{array}{r}1934 \\ \$ 6,451,907 \\ 2,341,260 \\ 1224.659 \\ 1.074 .653 \\ 752,783 \\ \hline\end{array}$



Indianapolis Water Co, Bonds Called
The company has issued a call for redemption on sept. 1,1936 , of its $1,102,000$ first and refunding 58 of 1970 , series of 1930 , at 105 ; 8786,000
first and refunding $51 / 38$ of 1954 , series of 1924 , at $1021 / 3$; and $\$ 4,500,000$ first and refunding $51 / 2 \mathrm{~s}$ of 1953 , series of 1923 , at $1021 / 2$ The company recently sold $\$ 13,827,000$ of $31 / \%$ \%onds, due 1966 , at par, proceeds of Which are
to be used to redeem these bonds and additional indebtedness of the comto be
The company also announced that it has called for redemption on Jan 1 . 1937 all of the outstanding first \& refunding mortgage $41 / 2 \%$ bonds. due
Jan. 1, 1940, and has deposited with the Bankers Trust ©o., trustee, the Jan. 1, 1940, and has deposited with the Bankers 1rust Po., trustee, the made at 104 and accrued interest, and holders may at their option receive payment at this rate prior to the redemption date upon presentation
their bonds at the New York office of Bankers Trust Co.-V, 143, p. 590.

$$
\begin{aligned}
& \text { International Match Corp.-Exchange Offer- } \\
& \text { See Imco Participating Co.. Itd., in } V, 143, \text { p. } 781 .-V, 142, \text { p. } 4181
\end{aligned}
$$

 23,000 no par shares.-V. 139, p. 1405 .
International Nickel Co. of Canada, Ltd.-Dividend Increased-
The directors on Aug. 3 declared a dividend of 35 cents per share on the
common stock, no par value, payable Sept. 30 to holders of record Aug. 31 . common stock, no par value, payable Sept. 30 to holders of record Aug. 31. last, and on Dec. 31, 1935; 20 cents on Sept. 30, 1935; 15 cents per share paid
each quarter from Sept. 29, 1934, to and incl. June 29, 1935, and 10 cents
per share paid on June 30 and March 31, 1934. This latter was the firs per share paid on June 30 and March 31, 1934. This latter was the first
payment made since Dec. 31, 1931, when a regular quarterly dividend of
5 cents per share was disbursed.-V. 142, p. 3347 .

Jaeger Machine Co.-Larger Dividend-
The directors on July 31 declared a dividend of 25 cents per share on the
common capital stock, no par value, payable Sept. 1 to holders of record common capital stock, no par value, payable sept. . to hoiders of record
Aug. 20, Previous dividend distributions were as follows: 15 cents on
Dec. 2, 1935; 10 cents on Dec. 10, 1934: 20 cents on June 1 Dec. $2,1935,10$ cents on Dec. 10,$1934 ; 20$ cents on June 1,1931 , and
quarterly distributions of $311 / 4$ cents per share previously. - V. 142, p. 958.

Jamaica Public Service, Ltd. (\& Subs.) - Earnings -
 Gross earnings
Oper. expenses \& taxes.---
-V.143, p. $\mathbf{~ B 7 5 .}-\$ 17,221-\$ 19,013-\$ 247,376-\$ 238,220$
Jantzen Knitting Mills Co.-To Replace Pref. StockCommon stockholders at a recent special meeting voted to retire $\$ 898,000$
outstanding $7 \%$ preferred stock and authorized the issuance of a $\$ 750,000$ prederred $5 \%$ issue to refund the $7 \%$ stock. The old issue will be called for in making up the $\$ 148,000$ difference in stock and the $\$ 44,945$ premium at the call price. Quarterly dividends of $\$ 15,715$ due on Sept. 1 will be paid from current earnings which covered $7 \%$ preferred requirements, almost
$21 / 2$ times in the fiscal year ended Aug. $31,1935.1$
Stockholders also authorized the exchange of old preferred for new on a sharefor-share basis as far as new shares would go. Officials announced received for additional shares beyond the even exchange authorized Preferential rights of present preferred holders will expire shortly, after which the company will honor requests from present holders for extra' stock

 a After reserve for doubtful notes and accounts receivable of $\$ 11,494$ in 1935 and $\$ 354,677$ in 1934. © Represented by 120,000 no par shares
Jones \& Laughlin Steel Corp.-Listing1st mtge. bonds, series A, 41/4\%, due March 1, 1961, which are issued and 1st mtge, bon
outstanding.


Total $-\ldots-$....213,843,745 184,965,130 -V. 143, p. 760 .
Kansas City Power \& Light Co.-Bonds Called-
All of the outstanding 1st mtge. gold bonds, $41 / 2 \%$ series due 1961, and All of the outstanding 1st mtge. gold bonds, $41 / 2 \%$ series due 1961 , and
1st mtge. bonds, $41 / 2 \%$ series C due 1961 , have been called for redemp-
tion on Oct 2 at 110 and interest. Payment will be made at the Chase tion on Oct. 2 at 110 and interest. Payment will be made at the Chase
Kemper-Thomas Co.-Accumulated Dividend-
The directors have declared a dividend of $\$ 12.25$ per share on account of accumulations on the $7 \%$ special cum. pref. stock, par $\$ 100$, payable on March 2, last, and on March 1, 1935, this latter being the first payment

## Katz Drug Co.-Earnings-

6 Months Ended June 30-
but before income tax 1
$1936 \quad 1935$


Kentucky Securities Co.-Earnings-
[Successor company in reorganization to the Kentucky Securities Corp. Income Account for Period From Nov. 16, 1935 to Dec. 31, 1935 Interest income:
From Comsolidated Coach Corp., subsidiary company-...-- $\$ 12,055$
On U. S. Treasury bonds.---

Traveling \& incidenta
Insurance--.-.........-.



Balance Sheet Dec. 31, 1935
Assets-_
Investments in \& advances to
Consoldated Coach Corp.-s
Prepaid accts. \& deferred chges Prepaid accts. \& deferred chges Special deposit for collateral-
trust note trust note interestMarketable securities--...-
Account \& interest receivable


Dec. 31, 1935
Labilties-
X Common stock_-.........-
Collateral-trust $5 \%$ notes, due
$\$ 420,100$
July 1, 1940 and
Jat able-................. Accrued interest..........
state, local, \&c., taxes. Federal income tax.
Miscell. current liabilitie $\mathbf{0 6 3 , 5 0 0}$
15,617

Total $\overline{\$ 1,596,437}$
-
Keystone Custodian Funds, Inc.-Initial Series S-4 Dividend-
The directors have declared an initial dividend of 5 cents per share on
the series $\mathrm{S}-4$ shares payable Aug. 15 to holders of record July 31 .-V. 143 , the seri.
Key West Electric Co.-Earnings-


Deficit for common dividends and surplus----
-V. 143, p. 275 .


Kings County Lighting Co.-Earnings-

 $\begin{array}{llllll}\text { Net income } \\ - \text { V. } 142, \text { p. } 23 \overline{8} 2-\cdots & \$ 171,765 & \$ 238,674 & \$ 315,285 & \$ 435,90\end{array}$
Kinner Airplane \& Motor Corp., Ltd.-Registers with SEC

See list given on first page of this department.-V. 143, p. 591
(S. S.) Kresge Co.-Sales-
 On July 31, 1936, the company had 729 stores in operation, including
681 in the United States and 48 in Canada, against 688 American stores 681 in the United States and 48 in Canada, against 688 American
and 47 Canadian stores at the end of July, 1935.-V. 143, p. 760 .

## La France Industries - Seeks to Reorganize-

Permission ro reorganize under the Bankruptcy Act is being asked of the U. S. District Court at Philadelphia by the company, which dlso controls La France Industries, Woodstock, Ont., and Pendleton Mfg. Co., La France, S . © Aug. 19 has bcen set for a hearing
trustees ought to be named to carry on the business.
Company has recently defalted
Company has recently defautted in payment of semi-annual sinking fund requirements of $\$ 30,600$ semi-annually, which are now in arrears $\$ 122,400$ for oct. 15, 1934, on $\$ 1,462$, ,00 of outstanding 1 st mtge. $6 \%$ sisking fund to meet $\$ 417,000$ in notes and accounts payable already due, or nearly due. The company is without adequate working capital, and in its present con-
dition has no means of borrowing or otherwise procuring needed funds Despite the most drastic economies since 1929, the corporation has been unable to meet the situation without recourse to law, the petition states. Gross earnings in 1929 were $\$ 1,883,340$ with a net profit of $\$ 333,175$ and in
the first half of 1936 the gross of only $\$ 334,558$ means a net loss of $\$ 128,874$


Total ...--..---16,309,053 15,817,655 Total ---......-16,309,0
(F. \& R.) Lazarus \& Co.-Pref. Stock to Be RedeemedSee Federated Department Stores, Inc., above.-V. 143, p. 277.

Lehigh \& New England RR.-Equipment TrustsThe company has asked the Interstate Commerce Commission for $23, \%$ equipment trust certificicates, in connection with the purchase of 250
steel hopper cars of 100,000 pounds capacity at an aggregate cost of about steel hopper cars of 100,000
$\$ 515,000 .-\mathrm{V} .143, \mathrm{p} .760$.

Lerner Stores Corp.-Sales-


July.-143, p. $2 \overline{7} \overline{7}$.
Lexington (Ky.) Water Co.-Accumulated DividendThe directors have declared a dividend of $\$ 1.75$ per share on account of holders of record Aug. 20 . similar payments were made in each of the five preceding quarters. The last regular quarterly dividend was
 Note-Portion of prior years' arrears in preferred stock dividends was
paid during 1935 in the amount of $\$ 21,000$.

| els- | Liabritites- |
| :---: | :---: |
| Property, plant \& equipment. $\$ 4,714,740$ | Funded debt...-...........--\$2,087,200 |
| Special deposits...---------- 1,302 | Accounts payable...-.....--- 37,277 |
| Cash in banks \& on hand.....-: 86,606 | Consumers' service deposits.- 1,518 |
| x Accounts receivable...-.-... 45,132 | Other current liabilities...-.- 387 |
| Materials and supplies..-...-- 32,005 | Accrued liabilities...-.-.-.-.- 83,970 |
| Other assets..........--...-- 1,676 | Consumers' extension deposits 43,825 |
| Prepayments_-................ 1,405 | Retirement reserve.........-- 668,461 |
| Unamort. debt disc. \& exp..- 50,046 | Reserves for contingencles....... $\quad 30,000$ |
| Other deferred charges.......- 19,951 | Contributions for extensions..-. 77,419 |
|  | 7\% cum. pref. stock ( $\$ 100 \mathrm{par}$ ) 400,000 |
|  | y Common stock -...-.-.-...- 43,800 |
|  | Capital surplus....-.-....-.-- 1,387,066 |
|  |  |
|  |  |


Link-Belt Co. (\& Subs.)-Earnings-

|  |  |  | 12 Months |
| :---: | :---: | :---: | :---: |
| Period Ended June | 19 | 1935 |  |
| Sales to custom | \$9,695,906 | \$6,700,232 | \$17,088,945 |
| Cos | *,943,386 | *6,216,682 | *15,7 |
| Net profit on | \$752,519 | \$483,549 | ,324,050 |
| ther inco | 171,123 | 141,803 | 308,332 |
| Totalinco | \$923,643 | \$625,353 | ,63 |
| Sundry charges to nco | 54,210 | 23,166 | 105,141 |
| Federal tax estimate | 111,111 | 69,602 | 209,144 |
| $x$ Net credit to surplus to date | \$758,321 | \$532,583 | \$1,318.098 |
| Earnings per share on common | \$0.96 | \$0.64 | \$1.63 |
| * Includes depreciatio | 223,69 | 230,98 | 470,07 |

$x$ In computirg net income from operations above, no provision has been
made for Federal surtax on undistributed profits.
Consolidated Balance Sheet

Total_-_.......19,241,338 19,055,587 Total_........-19,241,338 19,055,587 A After reserve for receivables of $\$ 341,363$ in 1936 and $\$ 246,832$ in 1935 . 1935, z Represented by ont share preferred stock at cost in 1936 (2,285 in


London Terrace Apartments (23-24 Corp.), N. Y. City - Reorganization Plan-

Lee S. Buckingham, Chairman of the reorganization committee, reprets approval of a new reorganization proposal under 77 B proceedings of the Bankruptcy Act and urged its acceptance by bondowners.
The new plan calls for a new issue of first mortgage bonds with fixed interest at $3 \%$ and provision for an additional $1 \%$ interest if earned, to be exchanged in equal principal amount for $\$ 5,500,000$ outstanding bonds. According to Mr. Buckingham, this meets the important objections made proposal submitted by the owner in August 1935 .
Endorsement of the new proposal by the Buckingham committee promises
to make possible the completion by Nov. 1, 1936, of the financial reangin to make possible the completion by Nov. 1,1936 , of the financial reorgani-
zation of the London Terrace Apartments decribed as the largest apartment house development in the world, bringing relief to owners of bonds in default since May 1932
In summarizing a report to the approximately 1,500 bondowners who have given proxies to the Buckingham committee, the chairman contrasts the
original reorganization proposal of the debtor with the new plan, as follows: original reorganization proposal of the debtor with the new plan, as follows: our view was inequitable because (1) it proposed splitting your bond in
two parts-one-half first mortgage and the other half second mortgage, and providing only $2 \%$ fixed interest on your investment, and (2) gave only $30 \%$ of the equity to bondholders, placing the debtor and an outside speculative group in control of the property.
at least $50 \%$ of the equity to bondholders with bondholder control and a
stabilization fund to provide for contingencies and to guarantee against uture defaults in interest and taxes. ing a number of the sound provisions of our plan was recommended on June 24,1936 , by the special master. The new plan keeps the bonds intact,
providing a new $\$ 1,000$ first mortgage bond for the old $\$ 1,000$ bond. It ncreases the fixed interest from $2 \%$ to $3 \%$ and provides for an additional from 30 to $60 \%$. "When the special master's report came before the Court for confirmation, fund to guarantee against future defaults. After argument before the Court, final accord was reached providing for control of the enterprise by the bondholders by giving them the right to
elect two-thirds of the directors of the new corporation. The voting trustees to represent the bondholders will be suggested to the court by the bondholders representatives. The cash capital and reserve fund has been fixed
by agreement at $\$ 110,000$ so as to assure the success of the plan by agreement at $\$ 110,000$ so as to assure the success of the plan, should be approved by all bondholders."'
In addition to Mr . Buckinghom Ellis Lord, of Summit, Nuckingham, members ${ }^{\text {Cind }}$ Elliott Smith, assistant professor of Scribner and Mark Hyman Frederick H. Smith, 274 Madison Ave., is secretary, and The A. J. Wilde Corp. are adjustment plan managers for the committee. Terrace bonds is required before the plan can be consummated.-V. 142, p. 2328 .

Long Island Lighting Co.-Earnings-
Per. End. June 30- $1936=6$ Mos. $-1935 \quad 1936-12$ Mos.-1935
Gross revs.(all sources) $\mathbf{\$ 5 , 1 5 9 , 9 3 4} \begin{aligned} & \$ 5,402,486 a \$ 11165,051\end{aligned} \$ 11,283,042$ Total expenses (incl. re-
tirement exp.) \& all

$\times$ Net income.......- $\$ 734,724 \xlongequal{\$ 1,010,321} \xlongequal{\$ 2,259,268} \xlongequal{\$ 2,315,998}$ " Owing to a change in the date of entry of dividends from a sub. from "paid" date to "record date there is recorded herein an increase in these months of 1935-36. a Does not include amounts credited to "electric sales suspense 19 of $\$ 307,575$ for six months of 1936 and $\$ 307,575$ for the 12
months of $1935-36$.-V. 143, p. 761 .

 which was written off a gainst surplus in the write-down of the balance due which was written off against surplus in the write-down of the balance due


Lucky Tiger-Combination Gold Mining Co.-Earnings 3 Months Ended June 30-
Royalties,
Operating profit
Interest on Government bonds............

ncome and capital stock taxes........
Net profit.
Estimated.-V. 142, p. 4024

| $\mathbf{x} 1936$ |  | $1934$ |
| :---: | :---: | :---: |
| $\$ 177,921$ | $\$ 314,421$ | \$171,847 |
| $\begin{array}{r} 8,108 \\ 121,486 \end{array}$ | 38,133 177,364 | 110.514 |
| 8,327 | \$98,924 | 9,8 |
| 7,919 | 7,500 | 8,58 |
| \$56,246 | \$106,424 | \$58,43 |
| 5,086 | 1,325 | 1,980 |
| 4,395 | 5,056 | 3,101 |
| 3,193 | 13,846 | 5,065 8,998 |
| 19,402 | 21,029 | 8,99 |
| \$24,170 | \$65,168 | \$39,29 |

Ludlum Steel Co.-5 \% Bonus to Employees-
A bonus of $\$ 38,000$ will be distributed among 1,000 employees of the July 31. The bonus will be approximately $5 \%$ of the total wages of each employee as a result of increased earnings of the company in the first half of the year. nsidering employee interest.-V. 142, p. 4345

Mack Trucks, Inc.-Earnings-
 Earns. per sh. on 597,335 Note- No deduction has been made for possible Federal surtax on any
undistributed profits.

McGraw Electric Co.-Earnings-
[Including operations of subsidiaries liquidated prior to Jan. 1, 1935] 12 Months Ended June 30- $\quad 1936$ Net sales after deducting discounts,
returns and allowances
Cost of goods sold, gen., admin. and elling expenses. $3,390,039$

Net profits from operations.Other income,.................... in prior years $\qquad$ $\$ 3.432,158$ \$ 2,863,186 \$2,451,320 $\begin{array}{r}\$ 568,972 \\ 29,024 \\ 40,848 \\ \hline\end{array}$ $\$ 283,460$
44,710

 Net profits. | $\$ 701,710$ |
| :---: |
| Balance Sheet June 30 |



| Balance Sheet June 30 |  |  |
| :---: | :---: | :---: |
| 1936 | 1935 | Liabilities- |
|  |  | Accounts payable_ |
| \$863,960 | \$818,298 | Accrued llabilities. |
| 340,423 | 303,331 | Reserve for Federal |
| 697,434 | 543,562 | income taxes of prior years parti- |
| 31,879 | 36,713 | ally in dispute.- |
| 62,088 | 46,803 | Reserve for contingencles. |
|  |  | Capital stock (par \$5) |
| 450,648 | 435,187 | Paid-in surplus..-- |
| 52,706 | 57,719 | Earned surp. since |

450,648
52,706
$\qquad$
$\begin{array}{lrr}\text { Earned surp. since } & 266,760 & \mathbf{2 6 7 , 0 0 4}\end{array}$ $\begin{array}{llrr}\text { Jan. 1, 1933.c.- } & 733,098 & 503,454 \\ z \text { Treasury stock-- } & \text { Dr62,020 } & \text { Dr62,020 }\end{array}$ Total ........ $\overline{\$ 2,499,139} \overline{\$ 2,241,617}$ Total ……- $\overline{\$ 2,499,139} \overline{\$ 2,241,617}$ $x$ After reserve for losses of $\$ 41,711$ in 1936 and $\$ 42,170$ in 1935. y After reserve for depreciation of $\$ 469,011$ in 1
shares (cost $\$ 71,221$ ).-V. 143, p. 433 .
McWilliams Dredging Co,-Stöck Increase VotedStockholders at a special meeting held July 31 approved by more than the required two-thirds majority a proposal for amending the company's
articles of incorporation to permit increase to 200,000 shares the authorized articles of incorporation to permit increase to 200,000 shares the authorized
capital stock. The present limit is 100,000 shares.
$100 \%$ stock dividend from the increase in authorized propose to declare In increasing the capital stock, $\$ 481,750$ will be transferred from surplus to the capital account, bringing latter to $\$ 1,5$
shown at the close of 1935 .-V. 143, p. 761 .

Mansul Chemical Co.-Withdraws Registration-
See list given on first page of this department.-Y. 142. p. 1729.
Mariańna \& Blountstown RR.-Abandonment-
The Interstate Commerce Commission on July 18 issued a certificate permitting abandonment by the company of its so-called Scotts Ferry branch extending from a point near Blountstown to Scotts Ferry,
mately 14 miles, all in Calhoun County, Fla.-V. 135, p. 2827 .

Marine Airlines, Inc.-Withdrawal of RegistrationThe Securities Exchange Commission upon the requests of the company received on July 15 and 25, 1936, has cons
registration statement.-V. 141, p. 4170.

May Hosiery Mills, Inc.-Clears Up Back DividendsThe directors have declared a dividend of $\$ 1$ per share on account of
accumulations and the regular quarterly dividend of $\$ 1$ per share ordinarily due at this time on the \$4 cum. preference stock, no par value, both payable Sept. 2 to holders of record Aug. 18. This, payment will clear up all
accrued dividends on the issue. See also V. 142, p. 3349 .

McLellan Stores Co.-Sales-


Mead Corp.-Earnings24 Weeks EndedNet sales

Cost of sales $\qquad$ | June |
| :---: |
| .-- \$7, |
| .- | June $13, '$

$\$ 7,886,7$
$5,940,0$
571,1 June $16, \quad 35$
$\$ 6,462,681$
$4,755,598$
533,225


${ }_{588}^{304.42} 5$
$\$ 261,128$
587,895
$\$ 0.29$ Common shares out Earnings per share. * The anove figures for 1936 . 10 not include an es
surtax on unaistributed profits.-V. 143, 7.762

Michigan Gas \& Electric Co.-Income Statement -
 Oper. expenses \& taxes. Net operating income
Other income (net) Gross income
Int. \& other deductions.-.

Net income

$\qquad$ | $\$ 58.602$ | $\$ 135,460$ |  | $\$ 123,934$ |
| ---: | ---: | ---: | ---: |
| 202 | 2,504 | 1,320 |  | Net income-...-- $\$ 16,959 \frac{127}{\text { def } \$ 5,203}-\$ 10,945-120$ profits. Dividend requirements at full cumulative rates for a three-months' period

on stock outstanding June 30, 1936, amount to: Prior lien stock, $\$ 23,907$; preferred stock, $\$ 6,826$. agregate $\$ 249,031$, which prepresents accumulationss of of approximately
$\$ 18.23$ per share on the $7 \%$ and $\$ 15.63$ on the $\$ 6$ prior lien stock. Total unpaid cumulative preferred stock dividends at June 30, 1936 aggregate $\$ 93,295.50$, which represents accumulatio
on the $6 \%$ and $\$ 6$ preferred stock.-V. 142, p. 3349 .

Michigan Public Service Co.-Income Statement$\begin{array}{ccccc}\text { Period End. June 30- } & \text { 1936-3 Mos. } & \text {-1935 } & \text { 1936-6 Mos. } & \text { 1935 } \\ \text { Total oper. revenues._.- } & \$ 197,038 & \$ 190,766 & \$ 404,028 & \$ 391,597 \\ \text { Oper. expenses and taxes } & 129,123 & 126,811 & 257,638 & 246,010\end{array}$



Net income.-....-.- $\$ 2,143-\frac{1}{\text { def } \$ 510} \underset{\$ 15,996}{\$ 16,820}$ profits.

Dividend requirements at full cumulative rates for a three months
period on stock outstanding June 30,1936 , amount to: Preferred stock, $\$ 11,308$; junior preferred stock, $\$ 2,053$. aggregate $\$ 84,814$, which represents accumulations of $\$ 13.13$ per share on the
$\$ 1.50$ per share on the the $6 \%$ and $6 \%$ preferred stock. Dividends of $\$ 1.75$ and
ptorred Total unpaid cumulative junior preferred stock dividends at June 30, Total unpaid cumulative junior preferred stock dividends at June
1936, aggregate $\$ 28,749$, which represents accumulations of $\$ 21$ per share.
No dividend have been paid on the junior preferred stock since Jan. 1,1933 . No dividends have

Miles Detroit Theatre Co.-Registers with SECee list given on first page of this department.-V. 139, p. 2368.

## Mississippi Power Co.-Earnings-

[A Subsidiary of Commonwealth \& Southern Corp.]

| Period End. | 1936-Month-1935 |  | 1936-12 Mos.-1935 |  |
| :---: | :---: | :---: | :---: | :---: |
| ross revenu | \$249,601 | \$223,115 |  |  |
| Oper. expenses and tax | 161,806 | 150,918 | 1,912,8 | 1,807,920 |
| Prov. for retirement res | 9,000 |  | 102,4 |  |
| Int. \& other fixed charges | 38,094 | 37,202 |  |  |
| ividends on pref.stock | 21,08 | 21,0 | 253,0 | 53, |
| Balanc <br> V. 143 | \$19,612 | \$7,825 | \$185,071 | \$101,25 |

Minnesota Valley Canning Co.-Accumulated Div.
Company paid a dividend of $\$ 1.75$ per share on account of accumulations
on the $\$ 7$ cum. pref. stock, par $\$ 100$, on Aug. 1 to holders of record July 28. Dividends of $\$ 2$ were paid, on May 1 and F ang. 1 to host, and of record Nov, 1 , 1935. The last regular quarterly dividend of $\$ 1.75$ per share was distributed on $\$ 1$ per share each. Accruals
per share.-V. 142, p. 2835 .
Missouri Pacific RR.-Old Bonds Valid Lien-
Federal Judge George H. Moore at St. Louis has ruled that the first mortgage bonds of the old Pacific Railroad of Missouri, in the amount of
$\$ 6,996,000$, dated 1868 , were a valid lien against the Missouri Pacific RR. The validity of the mortgage had been questioned by the Manufacturers Trust Co. of New York, and Benjamin Fuestioned Eys. the Extees under the
1st \& ref. mtge. bonds of the Missouri Pacific. They contended the bonds were outlawed under the statute of limitations prescribed by Missouri law which provides that 20 years after a maturity date, a mortgage shall be sarred unless an extension Was agreed upon. The Court found that the n 1868 as security for the bond issue. in which to file an appeat. Interest on the bonds became due on Aug. 1, and funds were deposited with the paying agents.
A similar protest is pending, by the same plaintiffs, against the second
mortgage bonds of the Pacific RR., in amount of $\$ 2,573,000$ dated 1871 . mortgage bonds of
-V. 143, p. 763 .


| A | Liabilities- |  |
| :---: | :---: | :---: |
| Property \& plant, rights, | b $\$ 6 \mathrm{cum}$. pref. stock | \$3,260,000 |
| franchises, \&cc--......--\$14,241,591 | c Common stock | 2,800,000 |
| Cash on deposit with trustees $\quad 4,298$ | Funded debt | 8,800,000 |
| Investments (at cost) $\ldots-\ldots . .120,000$ | Accounts payab | 162,312 |
| Cash on hand \& in banks..... 988,365 | Accrued taxes - | 92,754 |
| Working funds...-.-.-.-...- 14,425 | Accrued interest | 149,714 |
| a Accts. \& notes recelvable.- $\quad 362,598$ | Consumers' deposi | 80,168 |
| Materials \& Supplies ------- 199,047 | Sundry current \& deterred |  |
| Balances in banks closed or |  | 5,949 |
| under restriction..-.-.-.-. 1,499 | Contributions by consumers |  |
| Deferred charges......-....-. 638,353 | for construction of property | 53,384 |
|  | Reserves | 790,898 |
|  | Surplus | 334,998 |
|  | Total |  |

 a After deducing reserve for uncollectible accounts of $\$ 98,736$. b Repre-
sented by 35,000 no par shares. c Represented by 75,000 no par shares.
V. 138, p. 4469.

Mock, Judson, Voehringer Co., Inc.-To Split StockThe company has called a special meeting of stockholders for Aug. 10
to vote on a proposed increase in the authorized common stock from would be offered in exchange for the present common on a basis of two for one. Stockholders also will be asked to approve a reduction in the authorized preferred to 6,500 shares from 10,000 shares, 3,500 shares having

Mobile Gas Service Corp.-Earnings-


Financial Chronicle
National Aviation Corp.-Semi-Annual Report$\$ 15.27$ indicated liquidating value for the stock as of June 30 , 1936 was 1936 of securities having an active market and on the estimated value of
securities not having an active market, less allowance for estimated Federal securities not having an active market, Less alowance for estimated aederal
income taxes other than surtax on undistributed profits, and less sllowance
 It includes the investment in airport properties of $\$ 1,395,799$ at cost.
 Corp. at \$50 a share, held in thh eportfolio. II In connection with this offering, there were mailed to stockholders on July 11 subscription certificated
exercisable at or betore 3 p. m . Aug. 3 . National Airport. Corp. a Whilly-owned subsidiary which owns and
operates the Washington Airport properties, shows a net profit for the six months, after all charges, of $\$ 5.356$. of Washington Airport, Inc.,., and Wash

|  | 19 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
| (ies (net) | \$396,036 | \$6,758 | \$137,20 | 48,826 |
| Management and corpo- |  |  |  |  |
| Prov, for probable ${ }^{\text {rate }}$ | 46,597 | 24,465 |  |  |
| nvestment in sub. | 53,770̄ | 14,500 | 15,565 |  |
| Total |  | \$32,2 | \$79,226 | \$480,8 |
| Div | 35,493 | ${ }^{417,293}$ | 18.410 |  |
| Other income.-- | 1,501 |  |  |  | Interest received...-.-:-

 Deficit, June 30.....- $\frac{-\cdots 1,975,761}{\$ 2,615,554} \overline{\$ 2,375,325} \overline{\$ 2,806,558}$
 $\times$ Represented by 477,352 (no par) shares.--v. 143, p. 118.
National Cash Register Co.-Domestic Gross Orders-


July.ī73, p. 595.
National Gypsum Co.-Earnings-

| $\times$ Profit from operations <br> Depreciation and depletion | $\begin{aligned} & 1936 \\ & \$ 569,852 \\ & 64,839 \end{aligned}$ | $\begin{array}{r} 1935 \\ \$ 401,193 \\ 399,256 \end{array}$ | $\begin{gathered} 1934 \\ \$ 263,980 \\ 35,139 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Operating pro | \$505,013 | 361,937 <br> 16.913 | 28,841 |
| Add'ns to reserves for doubtful accts. | 38,821 | 16,984 20,884 | 10,201 |
| Balance | \$442, | \$324,140 | 502 |
| Interest erned | -9,403 | 832 |  |
| Profit before Federal income | 473,3 | \$334,046 | 8207.329 |
|  |  |  |  |
| et profit | 408 |  |  |
| Net capital surplus at Jan. | 34,8 |  |  |
| Prorit on own bonds pu |  |  |  |
| class A com. stock, over par value. | 1,080,200 |  |  |
|  | 1 |  |  |
| Divs | ,220 |  | 89,802 |
|  |  |  |  |
| dry |  |  |  |

Net capital surplus June $30 \ldots \overline{\$ 1,488,251} \overline{\$ 200,919}<\overline{\$ 491,418}$ $\underset{\text { x After selling, administrative and other expenses, but before deducting }}{\text { depreciation and depletion }}$
depreciation and depletion. These earnings for 1936 are equivalent to $\$ 1.12$ per share on the 244,596
shares class A and B stock now outstanding, and compared with 66 cents a share earned in the first half of 1935, adjusted to the present capitalizztion.
 x Before estimated Federal income tax
and depreciation reserves: 1936, $\$ 575,851 ;$ Aeducting depletion
3351

National Oil Products Co.-Admitted to Listing and Registration-
S4, The New York' 'urb Exchange has admitted the common stock, par value \$4, to listing and registration.-V. 143, p. 436
National Petroleum Corp.-Stocks Offered-Presser \& Lubin, New York, are offering 577,852 shares ( $\$ 1$ par) preferred stock and 288,926 shares common stock (par 1 cent) in units consisting of 2 shares of pref. and 1 share of common priced at $\$ 10$ per unit. The corporation will offer 125,000 units and General Dealers Corp., a stockholder, will offer 163,926 units (now outstanding). Stock offered as a speculation.
Proceeds from the sale of the 163,926 units will accrue to the stockTota! net proceeds from the salo the 125,000 units to be sold by th company. Which are estimated at $\$ 1,000,000$. Wilu be use: for the following
purposes:
chase price of the full of the balane of the item of $\$ 235,744$. of the pur-
acaured under the agreement of Nov. 29 , (23) with General Dealers, Corp., \$175,744.

Jones, Fisher, Howard and McMullen counties, Texas in the properties in Okla., and in' Louisiana, $\$ 240,000$. cossts to be boborne by the pormperties below named at estimated drilling
Five wells in Louisiane come following estimated amounts: Five wells in Louisiana, $\$ 125,000$; four wells in Fisher County, Texas,
$\$ 84.000$;otur wells in Howard County, Texas, $\$ 72,000 ; 10$ wells in McMullen County Texas, $\$ 12,500$; one well in Victoria, County, Texas, $\$ 15.000$; two well in Rerusio county, Te,
Okla, $\$ 15,000$ total, $\$ 383$, 500 .
The balane of these net
to be used for payment of current accounts and for general wort is proposed to be used for payment of current accounts and for general working papitas. of the company will consist of 5,000, ouc starese of $\$ 1$ par value preferred
stock, 577,852 shares of which will be outstanding and 5,000 . 000 shares of stock, 577,852 shares of which will be outstanding, and par 500.0000 sheferred
one cent par value common stock, $3,288,926$ shares of which will be outotanding.
Corporation is engaged in the leasing and development of oil be outminerol properties ing Texas. Louisiana, and Oklahoma, the drilling of of wells
thereol and properties.-V. 142, p. 2509 . gas and other minerals produced from these
National Power \& Light Co. (\& Subs.) -EarningsComparative Statement of Consolidated Income
Period End. June 30- 1936-3 Mos.-1935 1936-12 Mos.-1935


 | $\begin{array}{c}\text { Total income- } \\ \text { Other income deductions }\end{array}$ | $\begin{array}{lll}\$ 8,278,297 \\ & 103,553\end{array}$ | $\begin{array}{l}\$ 7,904,467 \\ 94,161\end{array}$ | $\begin{array}{ll}\$ 33,005,822 \\ 387,914\end{array}$ | $\begin{array}{l}\$ 32,802,154 \\ 329,762\end{array}$ |
| :---: | :---: | :---: | :---: | :---: |


 $\begin{array}{lllll}\text { appropriations......- } & 1,533,992 & 1,453,479 & 6,122,698 & 6,137,133\end{array}$ Balance-.--.-
Pef. divs. to public (full
$\$ 3,552,898$
$\$ 3,253,932$
$\$ 14,100,390$
$\$ 13,721,824$ div. requirements applicable to respective
periods whether earned

| $\begin{array}{c}\text { periods whether earned } \\ \text { or unearned) } \\ \text { Portion applic, to minor- }\end{array}$ |
| :---: | 1,515,$830 \quad 1,515,853 \quad 6,063,330 \quad 6,063,402$ ity interests........- $\quad 3,190 \quad 2,934 \quad 12,081 \quad 15,622$ Net equity of National

Pow. \& Light Co. in
income of suñs.int.
Nat. Pow. Net equity of Nationa-
Power \& Light Co. in
income of subs. (as
$\begin{array}{rrrrrr}\text { Shown above) } & \text {....... } & \$ 2,033,878 & \$ 1,735,145 & \$ 8,024,979 & \$ 7,642,800 \\ \text { Other income........ } & 41,873 & 15,380 & 59,942 & 78,967\end{array}$ $\begin{array}{crrrrr}\text { Total income_-..... } & \$ 2,075,751 & & \$ 1,750,525 & & \$ 8,084,921 \\ & & \$ 7,721,767 \\ \text { Expenses, incl. taxes_.. } & 45,300 & & 40,546 & 190,384 & 204,485 \\ \text { Int. \& other deductions. } & 337,207 & & 337,388 & 1,355,924 & 1,356,037\end{array}$

Balance carried to con
sol. earned surplus.-
spent Notation-All intercompany transactions have been eliminated from the paid or not paid) on securities held by the publicpective periods (whether o minority interests" is the calculated• portion of the balance of income applicable to minority holdings by the public of common stock of sub-
sidiaries. Minority interests have not been charged with deficits where
income accounts Miniaries. Minority interests have not been charged with deficits where
income accounts of subsidiaries have so resulted. The "net equity of Na-
tional Power \& Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plas the proportion of Co., less losses where to common stocks held by National Power \& Light. esulted in deficits fore the respective periods. individual subsidiaries have Slatement of Income and Surntus
Period End. June 30-1936-3 Mos-1935 (Comapny Only)
Gross income: Mos.-1935 '1936-12 Mos.-1935


Net income before int.

| \& other deductions.- | $\$ 1,332,667$ | $\$ 1,689,997$ | $\$ 5,295,759$ |  | $\$ 7,296,158$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Interest. \& other deduc-. | 337,207 |  | 337,388 | $1,355,924$ | $1,356,037$ |

Bal. carried to earned
$\begin{array}{llllll}\text { surplus.-.......... } & \$ 995,460 & \$ 1,352,609 & \$ 3,939,835 & \$ 5,940,121\end{array}$ Summary of Surplus for the 12 Months Ended June 30, 1936-Earned
urplus, July $1,1935, \$ 7,122,581$; Add: Balance from statement of income or 12 months ended June 30,1936 (as above) $\$ 3,939,834$; total, $\$ 11,062,-$ tock; $\$ 3,546,476$; earned surplus, June $30,1936, \$ 5,837,651$. $\$$ on common Assets

 State, munic. \&
State, munic. \&
oth. short term
securities-
Conting. right to
rec. junior sec.
of Birmingh'm
Electric Co.
Electric Co--
Acts. rec., subs.
Accts. reč, other
Unamort'd debt

 Total .......-157,768,666 159,124,645 Total .......157,768,666 $\overline{159,124,645}$ x Represented by 279,716 shares $\$ 6$ pref. stock in 1936 ( 279,713 in 1935 )
(value in liquidation $\$ 100$ a share), and $5,456,117$ shares of common stock.
-V . 142 , 4348 .

## Nat, 1

National Rubber Machinery Co.-Listing-
The New York Curb Exchange has approved the listing of 11,500 addi-
tional shares of common stock, no par value, upon notice of issuance.-
National Radiator Corp. (Md.)-No Interest on Debentures board determined that, up to June 30 , 1936, inclusive, there were no net earnings out of which to pay interest on the coupon dated Sept. 1,1936 , 1,1946. to the corporation's 15 -year $5 \%$ income dabentures, due March
According to the legend on the reverse side of the coupon, said coupon continues to accrue and to accumulate from March 1, 1931, until paid.

Period Ended June 30 ncome Account for Stated Periods Gross profit before depreciation

 Profit before other exps., depr. \& int. on debsAllowance for depreciation of operating properties Prov. for accrued interest on income debentures.
Loss, incl. provision for interest on income deb-
issued or to be issued $\$ 14,070$
7,170 oss $\$ 26,880$
13,880 $\$ 21,241$
45,181
51,57
5 loss $\$ 13,000$
77,110
109,673
108,487 \$129,758 $\$ 308,272$

| Assets- Ju | June | Dec. 31 '35 | Liabilities- J | June | Dec. 31 '35 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash | \$101,349 | \$355,645 | Accts. payable | - \$325,978 | \$103,707 |
| a Notes \& acets.rec | - 750,883 | 634,969 | Accrued accounts | - 27,205 | 11,928 |
| Oth. notes \& accts. receivable..... | - 183 |  | Prov. for losses |  |  |
|  |  |  | Commoro |  |  |
| Value of life insur. | $1,523,977$ 40,099 | $1,170,286$ 40,099 | Notes payable. | 269,524 | 15,500 50,000 |
| Prepaid ins., \&c-- | 32,571 | 26,249 | Prov. for claims |  |  |
| N. Y. State High- |  |  | agst. Nat. Rad. |  |  |
| way bonds | 15,487 | 15,487 | Corp., \&c. | 176,165 | 195,127 |
| Note receiv. 1937 | 7.000 | 7,500 | $15-\mathrm{yr} .5 \% \mathrm{inc} . \mathrm{deb}$ | 5,187,633 | 5,047,996 |
| Imp. bank dep., \&c | c 63,176 | 63,194 | Oblig. under reorg. |  |  |
| Adv. to \& inv, in affil. \& subs |  |  |  | -309,067 | 340,216 |
| Def'd exper., |  |  | notes, 1944 | 251,000 | 251,000 |
| expenses | 137,475 | 122,950 | c \$7 pret. stock | 255,725 | 255,725 |
| per. properties | 2,268,379 | 2,311,488 | d Common stock | 63,794 | 63,794 |
| Non-oper. prop. | 2,000,000 | 2,000,000 | e Surplus | 407,094 | 681,090 |

Total.......... $\$ 7,288,686$ \$7,016,084 Total-......... $\$ 7,288,686 \$ 7,016,084$ in After allowance for claims and doubtful notes and accounts of $\$ 87,569$ no par shares. d Represented by 255,178 no par shares. e Excess of book
value of net assets at Sept. 27 . 1932 , over principal or stated vas value of net assets at Sept. 27 , 1932, over principal or stated value of se-
curities issued or to be issued thereagainst.-V. $142, \mathrm{p} .3685$.
 The directors have declared a dividend of 50 cents per share on the com-
mon stock, no par value, payable Sept. 15 to holders of record Aug. 31 .
This compared with a dividend of $371 / 3$ cents per share paid on June 15 , Tast, and 25 cents per share each three cents per share paid on June 15 , 15 ,
and including March March 15,1935 to and including March 14, 1936 . In addition, an extra dividend of 50 cents
was paid on March 15, 935 . The March 15, 1935 distributions were the frst made on the common stock since Jan. $1,19,13$ when a regular quarterly (J. J.) Newberry Co., Inc.-Sales-

$x$ After reserves of $\$ 12,778$,-V. 141, p, 929
Newman Dick Mining \& Development Co.-Withdraws Registration-

See list given on first page of this department.-V. 142, p. 3862.

Volume 143
Financial Chronicle
New Brunswick Fire Insurance Co.-Extra DividendThe company paid an extra dividend of 25 cents per share in addition to ssemi-annual dividend of 50 cents per share on the capital stock, par $\$ 10$,
on Aug. 1 to holders of record July 24 . A semi-annual dividend of 75 cents was paid on Feb. 1, last, and prior thereto regular dividends of 50 cents per share were distributed each six months. In addition extra di
15 cents were paid on Aug. 1 and Feb. 1, 1935.-V. 142, p. 793 .
New Brunswick Telephone Co., Ltd.-EarningsIncome Account for 12 Months Ended Dec. 31, 1935
Gross revenue---
Operating expenses
$\begin{array}{r}81,264,819 \\ 955,577 \\ \hline\end{array}$
Net revenue. $\qquad$
$\qquad$ $\begin{array}{r}\$ 309,241 \\ 289,218 \\ \hline\end{array}$

TVtal-136, p. 2973.
Newport Industries, Inc. (Del.) (\& Subs.) -Earnings-


 replacements charged to reserve to
depreciation
Provision for depreatiation-e----.-Provision for depreciation
Chass. in respect of equip. dismanti-d:
Taxes other than Fed. income taxes-Taxes other than Fed. income taxes-:
Sell., gen. \& admin. expenses..---Miscellaneous expenses--.-.-....:Net profit from operations

Total income-



| \$25,336 | × 8580.469 | \$107,333 |
| :---: | :---: | :---: |
| $\begin{array}{r}50,575 \\ 3,206 \\ \hline\end{array}$ | 100,650 | 196,835 |
| 10,566 91,211 | 25,539 174,148 | 52,270 58,795 |
|  |  | 16 |
| $\$ 111,046$ 497 | $\$ 190,875$ 2.632 | \$362,207 |
| \$111.544 | \$193,508 | \$363,050 |
| 14,490 | $\begin{array}{r}46,500 \\ \hline\end{array}$ | 47,854 |
| 894,965 | \$162,404 | \$305,249 |
| 2,564 | 6,953 | 10,610 |

reserve for depreciation.- in in-
Before prove for reduction
ment in Armstrong-New in ort Co. ment ${ }^{\text {In }}$ Armstrong-Newport Co.
$(50 \%$ interest) which is charged to $-\mathrm{V} .142, \mathrm{p} .3354$
Newton Steel Co. closure-
A suit has bben filed in Common Pleas, Court, Cleveland, o., against Republic steel Corp. involving the latter's attempt to foreclose on the Foreclosure suit was brought against Newton by Repubbic secause of the default on the bonds. Republic acquired Newton control when it took over Corrigan, Mchinney Steel co
The suit is filed by Mitche
pany, and A. Pierce shupe of Cleveland, Cooith a private investment comThey charg that Republic chas mismananaged. Nowton atckhotders in Newton.
ing, an opening of the Newton books and an injunction to restrain the fore
closure proceeaings.
About $21 \%$ of the Newton Steel preferred and $20 \%$ of the
are outstanding in tne hands of the public, the rest being held by Republic.
New York Central Electric Corp.-Income Statement-

12 Months Ended June 30-
Operating revenues.-
Operating expenses--.--
Maintenance---tir.
Provision for retirements
Provision for retireme
Operating income
Other income.
Gross income-
Interest on unfunded debt--1.-..........-.
Amortization of debt discount and expense
Interest charged to construction.
Deficit---7.-7185
New York State Electric \& Gas Corp.-Offering Delayed-
The corporation has filed an amendment with the Securities and Exchange
Commission postponing the proposed offering date of its securities to Commission postponing the proposed offering date of its securities to 12 Months Ended June 30-

| 12 Months Ended June 30- | 1936 | 1935 |
| :---: | :---: | :---: |
| Total operating revenues. | \$14,046,145 | 3,420,727 |
| Operating expenses | 7,976,960 | 7,091,135 |
| Maintenance- | 1,115,741 | 1,077,790 |
| Provision for retirem | 546,504 | 441,766 |
| Federal income taxes | 234,556 | 291,793 |
| Other taxes | 910,140 | 904,475 |
| Operating income | \$3,262,242 | \$3,613,765 |
| Other income | 173,730 | 155,409 |
| Gross income | \$3,435,973 | \$3,769,175 |
| Interest on funded debt | 1,599,797 | 1,586,527 |
| Interest on unfunded de | 223,921 | 201,240 |
| Amortization of debt discount | 113,334 | 113,252 |
| Amortization of miscellaneous | 70,563 |  |
| Interest charged to constructi | Cr6,814 | Cr8,269 |

## - Balance of fincom

\$1,435,171 \$1,805,861

## New York Telephone Co.-Earnings-

 Uncollect. oper. rev.... $664,050 \quad 73,459 \quad 392,478 \quad 472,966$ $\begin{array}{lllll}\text { Operating expenses....: } & 11,375,615 & 11,066,711 & 67,577,126 & 67,182,006 \\ \text { Operating taxes_--.... } & 1,987,322 & 1,656,399 & 12,257,745 & 9,950,058\end{array}$ Net operating income.
-V. 143, p. 281 .
$\$ 3,341,421$
$\$ 2,836,879$
$\$ 19,178,602$
$\$ 16,155,482$

[^6] The trustees on Aus.
certificates for $\$ 3,075,000$.
debts of the railroad: The petition was approved by Federal Judge Carrol Commeks subject to final approval by the creditors and by the Interstat for Aug 15 - $V$. 143 . 137

New York Water Service Corp.-Consolidated Balance Sheet June 30

| Assets- | $1936$ | $1935$ | Llabilities- | $\begin{gathered} 1936 \\ 8 \end{gathered}$ | $\stackrel{1935}{\$}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pl't, prop.,eq.,\&c_2 | 27,503,632 | 27,394,440 | Funded debt...- | 15,532,500 | 54,500 |
| Invests. in subsid. |  |  | Notes payable | 350,000 | 260,000 |
| cos. not consol |  |  | Mtg. bds, assumed |  |  |
| hereln, at cost. | 2,609,599 | 2,609,598 | -amount due on |  |  |
| Misc. invests. and |  |  | July 1. | 6,000 | 6,000 |
| special deposit | 5,523 | 4,541 | Accts. payable | 52,836 | 38,670 |
| Cash held by trustees in skg. ids. |  | 45,000 | Sewer \& paving assessments_ | 10,274 | 4,771 |
| dvs. to s |  |  | Accrued Federal, |  |  |
| consol. | 451,000 | 345,750 | State and |  |  |
| ash in banks an |  |  |  | 371,118 | 414,816 |
| working funds.- | 104,610 | 53,492 | Accrued interest | 141,008 | 144,663 |
| Accts. \& notes rec. | 269,178 | 324,310 | Misc. acer. Items_ | 17,813 | 15,105 |
| Due from sub. \& affiliated cos |  | 18,797 | Customers' depos. Deferred income \& | 44,335 | 29,457 |
| Accr. unbilled rev- | 107,563 | 102,279 | liabilities | 457,230 | 502,462 |
| Materials \& suppl's | 112,780 | 113,628 | Reserves. | 2,182,120 | 1,985,871 |
| Award for l'd taken |  |  | 6\% cum. pre | ,653,200 | 4,653,200 |
| by N. Y. C. for |  |  | Common stock | 2,601,500 | 2,601,500 |
| street openings. |  |  | Capital \& |  |  |
| Fire protec'n serv- | 132,311 | 87,408 | surplus---7.- | 2,889,470 |  |
| Comm'n on pref. capital stock... | 498,482 | 498,482 | Earned surplu | 2,724,201 | 2,257,921 |
| Debt disc. \& $\exp$. in proc. of amort | 176,116 | 211,650 |  |  |  |
| d acc'ts and charges | 54,251 | 52,177 |  |  |  |
| Total ....-..... 3 |  | 867,156 | Tot | 32,033,607 | , | Total ----.-.-32,033,607 31,867,156 Total _-.......-32,033,607 31,867,156

x Representing surplus arising from appraisals of properties and surplus
from sales of properties, less excess cost of securities on consolidation, x Representing surplus arising from appraisals of properties and surplus
from sales of properties, less excess cost of securities on consolidation,
deficit of subsidiary at date of acquisition, and debt discount and expense

$$
\begin{aligned}
& \text { charged off. } \\
& \text { Our usual comparative statement of earnings for the } 12 \text { months ended } \\
& \text { June } 30 \text { was published in } \mathrm{V} .143, \mathrm{p} .765 \text {. }
\end{aligned}
$$

Niagara Share Corp. (\& Subs.)-EarningsDividend End. June 30Interest earned. Commissions
Syndicate prits
Rents Rents received...........
Miscellaneous..........
Total gross income.-General expenses
Int. on funded deb----
Amort of bd. dis. \& expInc. tax paid at source.Int. on funded debt---Provision for taxes_----
Taxes paid to for govts-
Recovered from miscell Recovered from miscell.
reserves, \&c--- charged
Security losses Security losses charged
against income.....Special legal expenses.--:-
Loss on foreign exchange Loss on foreign exchange Miscellaneous reserves--
Net incomeEarned surplus Jan.
Adjust. of taxes, $\&$ ic
 Int. on Fed. inc, tax de-
 $\begin{array}{llll}\text { Earns. per sn. on average } \\ \text { shs. com. stk. outst'g } & \$ 0.09 & 0.11 & \$ 0.07\end{array}$ a Unrealized depreciation in market value of corporation's investment in stocks and bonds, based on decreased $\$ 5,312,676$ during the period
Jan. 1, 1936 to June 30,1936 (Jan. 1, 1935 to June $30,1935, \$ 4,556,589$ ).

| Consolidated Balance Sheet June 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1936 | 1935 | Liabilities- | ${ }_{8}^{1936}$ | 1935 |
|  | 8 | \$ |  |  |  |
|  | 315,255 | 810,868 | Accounts payable. | 7,423 | 54,297 |
| Accts. \& notes re | 369,784 | 851,357 | Notes payable...- |  | 600,000 |
| Int. \& divs. rec. | 144,799 | 177,108 | Divs. and int. p | 300,9 | 98 |
| b Stocks \& bonds 40 | ,241,753 | 30,947,663 | 20-yr. $51 / 2 \%$ co |  |  |
| U. S. Treas. bonds | 150,891 | 152,437 | vertible debs. | 11,500,000 | 11,500,000 |
| Mtges. \& real est.- |  | 102,534 | Preferred stock | 3,037,100 | 3,037,100 |
| Ott. bldg. \& equip. |  | 458,476 | Com. stk. (par \$5) | 7,472,696 | 7,532,697 |
| Off. fur. \& equip |  | -1 | Res've for tax | 24,654 |  |
| Unamortiz'd bond |  |  | Res. for conting | 1,500,000 | 1,500,000 |
| discount \& exp. | 406,559 | 435,948 | Capital surplus | 16,617,965 | 8,008,214 |
| Miscell. assets. | 23,000 | 10,638 | Earned surplus. | 1,191,254 | 1,195,940 |
|  |  |  |  |  |  | b After reserve for fluctuation in market value of $\$ 74,851,102$ in 1936 and

Noma Electric Corp. (\& Subs.)-Earnings-
Consolidated Income Account for the Year Ended Feb. 29, 1936
 Gross profi


Other administrative, office and general expenses.
Selling expenses.-...............................



Net profit $\qquad$ Note-Depreciation included in the cost of sales and general and admin-
istrative expenses amounted to $\$ 16,984$. istrative expenses amounted to $\$ 16,984$.

Consolidated Balance Sheet Feb. 29, 1936


| Investment (at cost) |
| :---: | :---: | :---: |
| Ints |
| Tr |

 Miscell. accounts recelvable. Merchandise inventory.......
Due from employees b Machinery, furn. \& fixtures. Deferred charges-1.-
Patents and goodwil.

$\qquad$ . 5971,806
a After reserve for doubtful accounts and discounts of $\$ 9,731$. b After
reserve for depreciation of $\$ 103,023 .-\mathrm{V} .142, \mathrm{p} .1825$.

North American Aviation, Inc. (\& Subs.)-Karnings$\begin{array}{llllll}6 \text { Mos. End. June 30- } & 1936 & 1935 & 1934 & 1933\end{array}$ deprec., int., prov. for
taxes \& other charges_ $\quad \$ 86,027$ zloss $\$ 69,615 \quad \mathbf{y} \$ 743,872 \quad \mathbf{x} \$ 147,651$ $x$ The net loss for 1933 would be reduced to $\$ 104,756$ if there were in-
cluded therein North American Aviation's equity in the net profit of ubsidiary not consolidated, in which a majoirty stock interest is held. y Thed net profit for 1934 would be reduced North American Aviation's proportion of the net loss of subsidiary not consolidated in whtch a majority stock interest is held.
z Including an accounted profit of $\$ 33,205$ realized from the sale of securities. $\geq$ Including an accou.
North American Edison Co. (\& Subs.) - EarningsTotal Monerhs EndedOperating ex
Maintenance
Taxntenane than onder ine taxes
Provision for income taxes

 Amortization of bond discount \& exp. Other interest charges. to property and plant Minority interests in net income- or Appropriations for depreciation res.Balance for divs. and surplus--
Dividends on North American Edison Balancerrea stock-.-.-.-........ $\frac{2,206,050}{\$ 7,2,206,005} \frac{2,205,960}{}$ Note-No allowance has been made for the six months anded 1936 for Federal surtax based upon undistributed income, as it is impractiable to estimate at this time.- $\mathbf{y}$. 142, p. 3518




 p. 964 After depreciation of $\$ 5,434,804$ in 1936 ( $1935, \$ 5,164,668$ ).-V. 142 ,

## Northern Conriecticut Power Co.-Bonds Called-

 All of the outstanding 1st matge. and ref. $53 \%$ gold bonds, due 1946have been called for redemtion on Sept. at 104, and interest. Pay-
ment will be made at the Chase National Bank, New York City. - V

Northwestern Public Service Co.-Income Statement-
 Operating revenues....
Oper. exps. \& taxes-.. Net oper. income-
Other income (net) Gross income---: Interest deometio--:-
Funded debt interest Funded debt interest-
Generd 1 interest (net) A mortizar, of bond disct, \& expense....-. Net inc
Note-
Note-No provision has been $\$ 89,893 \quad \$ 56,655 \quad 187,923 \quad 126,887$ Dividend requirements at full cumulative rates for a three-months period on preferred stock outstandink June 30,1936 , amount too 870,463 .
Dividends of $\$ 1.75$ ana $\$ 1.50$ per share on the $7 \%$ and $6 \%$ preferred stocks Dividends of $\$ 1.75$ ana $\$ 1.50$ per share on the $7 \%$ and $6 \%$ preferred stocks,
respectively, were paid June 1,1936 . After the payment of these dividends, espectively, were paid June 1, 1936. After the payment of these dividends
total unpaid cumulative preferred stock dividends at June 30,1936 , agre gate $\$ 46,907$, which represents accumulations of approximately, $\$ 10.35$
per share on the $7 \%$ and $\$ 8.88$ on the $6 \%$ preferred stock.-V. $143, \mathrm{p}$. 597 per share on the $7 \%$ and $\$ 8.88$ on the $6 \%$
Ohio Power Co.-Earnings-


| Balance Sheet Dec. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{8}^{1935}$ | 1934 |  |  |  |
| Fixed capital |  | 104,351,411 | Funde |  |  |
| ks. ot |  | 501 | Acets. |  |  |
| Miscell. | 310,9 |  | General |  | 436,300 |
|  | 310,914 | 433,47 |  |  |  |
| Advs. to sub.jointlyOwned |  |  |  |  |  |
|  | 1,258,144 |  |  | 1,938,933 |  |
| Sinking fund \& $\quad$, 8,830 D5,127 Divs. accr'd on |  |  |  |  |  |
|  |  |  |  |  |  |
| Municipal serip- 18,297 23,367 Contrac'l liabil 149,0 |  |  | Contrac'l liabil. | -54,929 |  |
| Notes \& accts. |  |  | Unadj. credits | 63,6 | 80,90 |
|  | 3,367,420 | 3,086,147 |  |  | 10,225,826 |
| $\underset{\text { Acts. }}{\text { Actil. }}$ (ecelvelv.)- |  |  | 6\% |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 5,325,258 | 5,144,7 |
| Unadjust. debits | 175,504 450,958 | $\begin{array}{r} 476 \\ { }^{294} \end{array}$ |  |  |  |
|  |  |  |  |  |  |

Ohio Bell Telephone Co.-EarningsPer. End. June 30-
Operating revenues Operatingrevenues.-.-.-
Uncollect. oper. revenue
Operatin Operating expenses..... Net oper. income

## Oklahoma Power \& Water Co.-Income Statement-

## Per. End. June 30-

Net operating income.
other income Other incom
Gross income-

Int. on funded deb Int: on lunded debt-term note Amortiz. of debt discet \& expense------| Note - No provision has been made for | $\$ 14,999$ |
| :--- | :--- | profitit.

whividends on the outstanding $6 \%$. cumulative preferred stock, all of
which is owned by Middle West Corp., have been omitted entirely since which is owned by Middle West
March 1,1933 .-V. 142 . p. 3865 .

Oregon Short Line RR.-Acquisition, \&c.The Interstate Commerce Commission on July 23 approved the accuisition by the company, and ease by the

Oslo Light Works-Bonds Called-
White, Weld \& Co., fiscal agent of Oslo Light Works (Oslo Lysverker), formeriy osio Gas eliectricity works, $5 \%$ external sinking fund gold bonds dinking fund, $\$ 37,000$ principal amount of this issue. The bonds so designated will become duue and payable on sept. 1, 1936, at $100 \%$ and accrued interest and should be surrendered for payment on that date at the offices
of the fiscal agent, in New York.-V. 142, p. 794.

Otis Steel Co.-Delays Offering-
The company has filed an amendment with the Securities and Exchange Commission ${ }^{\text {postponing }}$ t.

## Owens-Illinois Glass Co.-Sells Subsidiary- <br> See Pennsylvania Glass Sand Corp, below.-V, 143, p.

Pacific.Tin Corp.-Earnings-
Period Ended June 30, 1936-
Income from Y Ykion Gold Co.s profits
Miscellaneous income

Corporate expens
$\begin{array}{llrr}\text { Net a vailable to Pacific Tin Corp. stockholders } & \$ 149,028 & \$ 384.830\end{array}$ See also Yukon Gold Co.-V. 142, p. 307.

Pacific \& Idaho Northern Ry.-Lease-
See Oregon Short Line RR.-V. 143, p. 121.
Pacific Mills-Earnings-
 Net sales. profit apter de-
ducting cost of goods sold -1 depreciation--.-. Int. amort. of discount Other chnotes-..-.--Other charges.
Flod expense at Law-
rence $\begin{array}{rrrr}1,143,068 & 167,326 & 1,559,110 & 1,223,715 \\ 589,054 & 634,610 & 636,991 & 633,447\end{array}$ $\begin{array}{rrrrr}\text { Cr35,137 } & \text { Cr } 39,275 & \text { Cr21,431 } & \text { Cr57,788 } \\ 57,792 & 146,742 & 53,569 & 170,569\end{array}$ Net profit before taxes $\quad \$ 59,438$ loss $\$ 574,751 \quad \$ 889,980 \quad \$ 477,486$
 Panhandle Producing \& Refining Co. (\& Subs.) -Earnings-

Fross oper Ended June 30${ }_{3}{ }_{1936}^{\text {Months }}{ }_{1936}{ }^{6}$ Months ${ }_{1935}$ Gross oper. income (excl. sales taxes
and inter-company transactions) and inter-company transactions). Cost of goods sold-Operating charge Depreciatio
Depletion.
Amortization of undeveloped leases.
Net operating income

| \$882,871 | \$1,605.461 | 20 |
| :---: | :---: | :---: |
| 180,293 | 352,134 | 308,413 |
| 42,873 | 84,485 | 83,8 |
|  | 16,018 | 10,8 |
| 1,905 | 2,676 | 1,858 |
| $\begin{gathered} \$ 2,444 \\ 1,190 \end{gathered}$ | $\begin{array}{r} \$ 100,407 \\ \mathbf{1}, 994 \end{array}$ | $102$ |
| $\begin{aligned} & \$ 63,635 \\ & 13,284 \end{aligned}$ | $\begin{array}{r} \$ 102,402 \\ 21,621 \end{array}$ | $\begin{array}{r} \$ 15,076 \\ \hline 28,394 \end{array}$ |

 Surplus Account June 30, 1936


 Balance, deficit | $\$ 3,318,741$ |
| :---: |
| 67,200 |

Deficit June 30, 1936 $\qquad$ \$3,385,941
Note-In addition to taxes shown above, there were paid during six months of $\$ 5,478$, which are deducted from sales or included in operating expenses of $\$ 5,47$
above.
Assets-
a Property a Property, plant Cash equipment-.............
Notes \& accts. re. Inventories Doestments --..--
Dther assets.--.-Co
1936
$, 416,6$
15,5
197,8
425,7
50,6
17,8
38,8

$$
\therefore \overline { \$ 2 , 2 0 0 , 3 5 7 } \longdiv { 3 2 , 0 1 3 , 5 9 1 }
$$

Balance Sheet June 3

Total_......... $\$ 2,200,357$ \$2,013,591 Total.......... $\$ 2,200,357$ \$2,013,59
a After depreciation and depletion. b Represented by 198,770 no-par
shares.-V. 142, p. 3183 .

Paramount Pictures, Inc.-Contract Settled-Subsidiary Merged -
The company announced on July 30 that it had reached an amicable
and satisactory setlement with John E. Otterson, its former President, on Mr. Otterson's contract with the corporation.
The corporation also announced the authorization of the merger of its wholly-owned subsidiary, Paramount Productions, Inc., with the parent company and the election of Hoenry Herzbrun as Vice ${ }^{\text {President }}$ of Para-
mount Pictures. Inc.; and of Hrank Meyer and Jacoo H. Karp as Assistant
Secret Secretaries. Upon the completion of the merger, as of Aug. 1, all contract
with Paramount Productions, Inc., will be assumed by the parent cor poration.-V. 143, p. 767 .
Pecos Valley Power \& Light Co.-Annual ReportJ. R. Jones, President, says in part:
On Oct. 31,1934 the company petition for reorganization under Section 77-B of the Bany rupect A Act. Reorganization of the
company was accomplished under the direction of the Federal Court for the Northern District or Tiexas at Fort Worth, Tex., and the property The principal changes effected as a result of
 amount of \$1.500.000 outstanding, was extenced to May 1 , 1950 , and
the sinking fund provisions of this bond issue were modified by changing the requirements from a fixed amount to an amount based on earnings The $\$ 1,455,0007 \%$ debentures and $7 \%$ notes autstanding were exchanged for new income debentures and common stock on the basis of $\$ 500$ or new $\$ 1,000$ of old debentures and notes.
Practically all of the old securities including bonds, debentures and notes have been exchanged. A substantial reduction in the fixed chargps of the company was effected by the reorganization. After the payment of
and


Balance Sheet Dec. 31, 1935
$\xrightarrow{\text { Assets- }}$ Elec. generating, transmission Ee. generating, transmission
\& distribution property
Sinking funds \& other deposits.---.-.-.-.-.-.-. Ist mitge, bonds. Prepald insurance---
Due from $W$. Texas Co. (arfil. co.)..........
Cash (incl. working fund)
Deposit for the payment of bond interest_-..........--
Accounts recelvable...... a Materials \& supplies......

|  |
| ---: |
| $\$ 2,854,985$ |
| 8,051 |
| 25,074 |
| 2,233 |
| 29,551 |
| 54,770 |
| 1,737 |
| 30,221 |
| 23,561 |

-. \$3,030,185 b A After reserve for obsolescence and unsalable material of $\$ 6,265$. shares, $\$ 623,359$; reserved in hands of reorganization agent for issuance
for securities to be exchanged under plan of reorganization, 391.368 shares
$\$ 34,440$.-V.
(David) Pender Grocery Co.-Comparative Bal. Sheet-Assets-
Cash in banks and on hand
$\times$ Accts. receivable...... Mdse. Inventories.
Cash surr. value life insurance value, Invest'ts-cost-:-
y Capital assetscost............. Prepaid expenses-
Goodwill 118,187 $5 \begin{aligned} & \text { b Common sto } \\ & \text { Funded debt. } \\ & \text { Accounts }\end{aligned}$ $\qquad$ $\$ 657,800$
$2,227,500$
$\qquad$ 227,500

## Total

 .- $\$ 2,901,512$14,114 1,509,174 Acc'ts payable and
accrued exps.-517,988 474,8 474,829 8,164 $x$ After reserve of $\$ 22,959$ in 1936 and $\$ 22,701$ in 1935 . y After reserve
for depreciation of $\$ 1,474,634$ in 1936 and $\$ 1,333,307$ in 1935 . $z$ Represented by 30,207 shares class A stock and 65,070 shares class B stock, both of no par value. a Represented by 2,216 shares class A stock at cost
The earnings for the six months were published in V. $143, p, 767$.



 $\begin{array}{ccc}\begin{array}{c}\text { Acc'ts receivable, } \\ \text { advances, \& \& }\end{array} & 567,679 & 687,131\end{array}$ $\begin{array}{lrr}\text { Treasury stock } & -1 .-1 & 2,610 \\ \text { Invest. In sub. co. } & 5,666,798 & 3,460,553 \\ \text { Mtge. recelvable } & 79,749 & 108,719\end{array}$

Total ........ $\overline{80,822,765} \overline{81,050,644}$ Total ......... $\overline{80,822,765} \overline{81,050,644}$ $x$ Represented by $2,468,984$ no par shares.-V. 143, p. 282.

Pennsylvania Glass Sand Corp.-AcquisitionWm. J. Woods, President of the company, announced on Aug. 3 that negotiations had been concluded with the Owens-Illinois Glass Co. for the
acquisition of Tavern Rock Sand Co., which had previously been a whollyWned subsidiary of Owens-Illinois Glass Co. substantially widen the markets for Pennsylvania Glass Sand Corp. Pennsylvania Glass Sand Corp". had not previously been equipped with plants
in the Kentucky and Missouri areas.-V. 142, p. 3519 .

## Petroleum Conversion Corporation (Common) LANCASTER \& NORVIN GREENE INC.

 30 BROAD ST., N. Y.A. T. \& T. Teletype NY-1-1786

| Pennsylvania Electric Co. (\& Subs.)-Earnings- |  |  |
| :---: | :---: | :---: |
| 12 Months Ended June 30- | 193 |  |
| Total operating revenues | \$9,780,144 | \$9,575,776 |
| Operating expenses, et | 5.608,741 | 4,631,629 |
| Provision for retirements | 329,438 | 767,948 |
| Provision for taxes | 710,533 | 603,320 |
| Operating incom | \$3,131,431 | \$3,572,877 |
| Other income | 51,516 | 49,124 |
| Gross income | \$3,182,947 | \$3,622,002 |
| Interest on mortgage debt | 1,819,755 | 1,816,757 |
| Inter est on convertible notes (retired |  | 127,000 |
| Interest on unfunded debt | 166,850 | 123,776 |
| Amortization of debt discount and | 57.217 | 55,390 |
| Interest charged to constructio | Cr3,998 | Cr4,104 |

-Balanico of income
\$1,143,123 $\$ 1,503,182$
Pennsylvania RR.-Bonds Offered-Kuhn Loeb \& Co. on Aug. 6 offered $\$ 20,000,000$ gen. mtge. $33 / 4 \%$ bonds, series C, at $1011 / 2$ and int. to date of delivery, to yield $3.67 \%$ to maturity. The issue has been oversubcribed.
Dated Apriil, 1920; due April 1, 1970. Coupon bonds in $\$ 1,000$ denom. registerable as to principal, andfuily registered bond sin authoriz $\epsilon$ d dencm. . interchangeable punder conditions provided in the mortgage. Interes-
payable $A$ and $O$. . Bonds are redeemable, at the option of company, payable A and o, 1 , Bonds are redeemable, at the option of company, $194 \mathrm{at} 105 \%$, thereafter to and incl. April 1,1955, at $104 \%$, thereafter to and incl. April 1,1960 at $103 \%$, thereafter to and incl. APril 1 , 196 at
$102 \% \%$ and thereafter at $100 \%$ plus a premium equal to of $1 \%$ for each six months between the date of redemption and April 1,1970 , in each case sixth accrued interest, all as previded by indenture dated Feb. 1. 1936 ,
supplemental to the general mortgage. Girard Trust Co., Philadelphia, supplementral to the general mortgage. Girard Trust Co., Philadelphia,
corporate trustee. Issuance The sale of the above bonds is subject to the approval of the
Interstate Commerce Commission. Interstate Commerce Commission.
Legal Investments-In the opinion of counsel these bonds are legal invest-
ments for savings banks under the laws of New York and other states Listing-Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.
Data from Letter of M. W. Clement, President, dated Aug. 5 Bonds-The bonds are issued under the general mortgage dated June 1,
1915, to Girard Trust Co.; Philadelphia, and George H. Stuart. 3d (successor to William N. EIV), trustees. The general mortgage is in the opinion of counsel a hien subject to \$124,696,580 or prior hiens which may not be general mortgage bonds are reserved, and to certain, equipment trust obligations) on all the lines of railroad and important leaseholds owned by the
company at the date of the mortgage, and upon all appurtenances thereof and equipment used therewith whether then owned or thereafter acquired and upon all properthy thereatter a cquired by the use of any of the general mortgage bonds or their proceeds. The property so covered by the general
mortgage includes the main line of the Pennsylvania RR:, extending from Portsbuargh to Philadelelhia, Pa., and valuable terminal properties am
Philadelphia, Pittsburgh and Harrisburg, Pa. The leaseholds so subject to the mortgage include the leases of the main lines of the system from
Philadelphia Pa., and Camden to Jersey City, N.J.and from Baltimiore, Md...to Harrisburg. Pa.
Additional general mortgage bonds may not be issued if, after such issue, the amount or general mortgage bonds outstanding, including bonds at the the then outstanding paid-up capital stock of the company, paride funds for future cape-The proceeds and other corporate purposes. future capitack and Earnings-The company now has outstanding paid-up capital stock of $\$ 658,384,800$ par value. In no year since. 1847 has the company facked to pay cash dividends on its outstanding stock. The per-
centage earned on stock for the past 10 years and the dividends charged centage earned on stock for the past 10
against such years have beeri as follows:


Other Data-Since March 31, 1936, the company has retired, at maturity
or otherwise, bonds and equipment trust certificates in the amount of or otherwise,
$\$ 50,713,910$ :
The company is not indebted to the Reconstruction Finance Corporation
or to the Railroad Credit Corporation, and has no outstanding bank loans or to the Railroad Cessumed liability under lease and (or) by endorsement and (or) otherwise, in respect of the principal of obligations (not included as a liability in the balance sheet) of companies in which it is interested and which are essential to the operation of its railroad system aggregating
$\$ 632,607,091$, of which $\$ 181,704,000$ are assumed jointly with other railroad companies, and of which $\$ 89,824,091$ are owned by Pennsylvania RR. or companies, and affiliated companies.
subsidiary and
General Mortgage Bonds-Of the ger General Mortgage Bonds-Of the general mortgage bonds, there will be $\$ 125,000,000$ of series " A ", $41 / 2 \%$ bonds, due June 1, 1965, $\$ 124,696,580$ bonds are reserved to retire a like amount of prior lien bonds for the payment, refunding or retirement of general mortgage bonds outstanding, for the acquisition of additional property, for additions, betterments and improvements, for equipment or the refunding of equipment cipal amount of such obligations, and for the acquisition of other corporations' securities.
Taxes-Both principal of and interest on the bonds are payable in such coin or currency of the United States of America as at the time of payment assessment or gor public and private debts, without deduction for any tax, axcept such portion of such taxes, assessments or other charges of the Commonwealth of Pennsylvania as may be in the aggregate in excess of five mills per annum on each dollar of the principal of the bonds) which the company or its successors or assigns or the trustees under the mortgage may be required to pay or retain therefrom under any present or future vania Sinking Fund-As a sinking fund for bonds of series "C," the company will pay to the corporate trustee on April 1,1937 , and on Aprii 1 in each preceding calendar year, determined in accordance with the regulations of the Interstate Commerce Commission, and after deducting any sinking fund requirements tor such year for the general to $1 / 2$ of $1 \%$ of the maximum principal amount of bonds of to the purchase of bonds of series "C" at not exceeding their principa to the purchase of bonds of series "C" at not exceeding their principal
amount (exclusive of accrued interest). If the amount of bonds of series
" C "' tendered at not more than their principal amount is insufficient to exhaust the full amount available for the purchase of bonds as of April 1 in shall be applied, as the company may from time to time direct in writing, States of America as may be specified in such direction or to the purchase of general mortgage bonds of any series, from the company or otherwise, at not exceeding their principal amount, all as provided in said supple-
mental indenture dated Feb. 1, 1936. Any sinking funds hereafter created for the general mortgage bonds of other series may rank pari passu with the sinking fund for the bonds of series "C."-V. 143, p. 768.

Abandonment -
The Interstate Commerce Commission on July 10 issued a certificate
permitting abandonment by the company of part of its Rainey branch, permitting abandonment by the company of part of its
1.42 miles, all in Fayette County, Pa-V. 143 , p. 768 .


Pittsburgh \& West Virginia Ry.-Earnings.-June-
Gross from railway.-
Net from railway.-. 1936
$\$ 17.576$
101,580
98.951
$1,813,463$ 1935,
$\$ 243,999$
69,870
78,474 1934
$\$ 252,094$
72,607
76,914 ケix Net after rents.--
From Jan. From Jan. 1-
Gross from raiway... Gross from railway...--
Net from railway.....
Net after rents Net from railway.
Net after rents
$-\mathrm{V} .143, \mathrm{p} .121$.

## Ponce Electric Co.-Earnings-

| Period End. June 30- | 1936-Mo | -1935 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings... | \$26,238 | \$24,373 | \$332,905 | \$319,304 |
| Operation. | 13,093 | 12,689 | 182,233 | 208,693 |
| Maintenance | 1,704 | 1,520 | 21,220 | 26,835 |
| Taxes-- | 2,895 | 2,602 | +219 | 1,872 |
|  | \$8,545 | \$7,428 | \$97,125 | \$61,274 |
| Appropriations for retiren | nt reserve |  | 30,000 | 35,000 |
| Preferred dividend requir | ments. |  | 25,165 | 25,420 |
| aalance for com | idends and |  | \$41,960 | \$853 |

## Balance for com.

Post Office Square Co. (Mass.) -Files Under 77-BThe company, a Massachusetts corporation (owning the old Atlantic National Bank Building) located at 10 Post Office square, Boston, has
filed a petition of debtor in the Federal Court, Boston, in which it seeks to reorganize under Section 77-B. Corporation asks that it be temporarily continued in possession of the operation of its busines.
The baiance sheet as of June 30 shows current assets of $\$ 169,836$ (cash amounting to $\$ 134,348$ ) and curcent liabilities of $\$ 860,80$ five A plan of reorganization also ( $\$ 50$ par) common stock in place of each $\$ 1,000$ bond and giving one share of such stock in place of each 10 shares of preferred stock now outstanding. On this basis the bondholders would receive. The plan does not contemplate making any changes with reference balance. The plan does not contemplate making any changes with reference
to the 1st mtge. Which was recently extended to July 1,1941 or in any way affecting outstanding leases or current creditors.-V. 133, p. 3799.
 $\begin{array}{cccc}\text { Earns. per share on } 6,325,087 \text { (no par } \\ \text { shares common stock. } & \$ 2.39 & \$ 2.23 & \$ 2.11\end{array}$


## \section*{cost_-............ Goodwill licenses

 <br> Goodwill, pats.,licenses,
\&etd. charges}

Total__..- $\left.\overline{132,903,520} \frac{817,601}{127,053,235} \right\rvert\,$ Total_..... $\overline{132,903,520} \overline{127,053,235}$ a After reserve for depreciation of $\$ 38,004,058$ in 1936 and $\$ 38,486,317$
in 1935. b Represented by $7,500,000$ shares common stock no par. c Repin 1935 . b Represented by $7,500,000$ shares common stock no par. c Rep-
resented by 2,052 shares of $5 \%$ pref. stock and 84,913 shares of common
stock of $\$ 4$ each stated value. stock of $\$ 4$ each stated value.-V. 143, p. 441 .
Public Service Co. of New Hampshire-Registers with SEC-

See list given on first page of this department. Come company has filed an amendment with the Securities and Exchange
Aug. 29. Aug. 29.
Bonds Awarded-
Halsey, Stuart \& Co., Inc. has been awarded $\$ 1,000,00031 / 2 \%$ first
Ror mortgage' bonds, due Aug. 1 , 1961 , on their bid of 103.37 . Reoffering of the bonds to the public is
statement.-V. 143, p. 769 .

Public Service Co. of Oklahoma-Admitted to Listing and Registration-
The New York Curb Exchange has admitted the 1st mtge. bonds, series
A, $4 \%$, due Feb. 1, 1966, to listing and registration.-V. 143 . p. 769 .
Purity Bakeries Corp.-10-Cent Dividend-
The directors have declared a dividend of 10 cents per share on the
common stock, no par value, payable Sept. 1 to holders of record Aug. 15 .

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A like payment was made on June 1 last and prior to then regular quarterly dividends of 25 cents per share had been distribu
and including March 2, 1936.-V. 142, p. 3361 .

Public Service Co. of Nor. Ill. (\& Subs.)-Earnings-
Period End. June 30- 1936-3 Mos.-1935 1936-6 Mos.-1935

$\begin{array}{cccccc}\text { companies (x) } & \text { c-lin } & 689,283 & 697,077 & 1,352,630 & 1,394,130 \\ \text { Other oper. revs.-net-- } & 434,391 & 349,501 & 785,546 & 686,273\end{array}$
 Gower purchased Operation... Maintenance------
State $3 \%$ pub. util. taxState $3 \%$ pub. utii. tax-
Other State \& local taxes
Fed. $3 \%$ tax on electr'ty Federal income tax trety Approp. for deprecia'nNet earns. from oper.
Other income.-Net earnings
Interest on funded Interest on funded debt int. on unfund. dt. (net)
Amort. of dt, dis. \& exp-
Net income----_-

## Amount available for



$$
\text { Earnings for } 12 \text { Months Ended June } 30
$$

$\begin{array}{ll}\text { Electric, gas, heat and water revenues } \\ \text { Charges to other utility companies in equalization } \\ \mathbf{\$ 3 3}, 816,236 & 1936 \\ \$ 31,161,082\end{array}$ $\begin{array}{llll}\text { Charges to other utility companies in equalization } \\ \text { of generating capacity among such companies_- } & 2,701,945 & 2,788,212 \\ \text { Other operating revenues-net. } & 1,410,862 & 1,349,905\end{array}$


| Power purchas | 3,680,756 |  |
| :---: | :---: | :---: |
| Gas purchased | 3,720,787 | 3,231,792 |
| Operation | 11,411,729 | 10,538,753 |
| Maintenance | 1.947,268 | 1,573,519 |
| State 3\% public | 616,213 |  |
| Other State and local tax | 1,760,641 | 1,356,024 |
| Federal 3\% tax on elect | 433,423 | 413,525 |
| Federal income tax | 805,883 | 545,601 |
| Other Federal tax | 155,251 | 110,442 |
| Appropriation for deprec | 4,007,419 | 3,781,146 |
| Net earnings from oper | \$9,389,670 | \$10,078,736 |
| Other incom | 349,288 | 123,455 |
| Net earning | \$9,738,958 | \$10,202,192 |
| Interest on funded debt | 5,771,460 | 6,448,592 |
| Interest on unfunded debt-net | 74,587 | 105,021 |
| Amortization of debt discount and | 501,940 | 775,540 |
| Net income | 3,390,969 | \$2,873,038 |
| Dividend requirements on pref. sto | 1,022,156 | 1,023,366 |
| Amount a vailable for common sto | \$2,368,813 | \$1,849,672 |
| Shares of common stock outstanding | 624,919 | 625,988 |
| Earnings per share on common stock | \$3.79 | \$2:95 |

## Queens Borough Gas \& Electric Co:-Earnings-


 $\begin{array}{lll}\text { Net income. } \\ \text {-V. 143, p. } 769 \text {.----- } & \$ 81,191 \\ \$ 84,101 \\ \$ 652,260 \\ \$ 494,796\end{array}$
Railway Express Agency, Inc.-EarningsPer. End May $31-$
Revenues Revenues \& income....-
Operating expenses Express taxes Int.\& disc.os- fund. debt


## Rail transp. rev. (pay- ments to rail \& oth. <br> carriers, exp. priv

-V . 143 , p . $12 \overline{2}$.
$\$ 6,004,718 \quad \$ 5,274,798 \$ 23,226,786 \$ 21,635,643$
Radio Corp. of America-Sued by Philco-
Suat to enjoin and restrain this company from using alleged unfair and
negal business practices was filed in New Phico Radio \& Television Corp. of Philadelphia.
The complaint, although asking no specific amount, demands substantial compageses. The amount is left to the discretion of the court. Philco asks that the eefendant be restrained from continuing to obtain plaintiff. A surrender of information and data already obtained is also ouggit. The plaintiff demands the names of all persons acting for the The defendants are Radio Corp. of America, RCA Manufacturing Co.,
John S. Harley, Inc, Charles A. Hahne and Laurence Kestler Jr. Consolidated Statement of Income and Surplus for Stated Perio
Period End. Juine 30-1936-3 Mos.-1935 1936-6 Mos.-1935

Total gross income-.- $\overline{\$ 21,839,781} \overline{\$ 19,162,898} \overline{\$ 44,382,100} \overline{\$ 40,428,687}$ Cost of saless, gen. oper.-.
develop., selling and
 InterestAmortization of patents
Prov. for Federal income
taxes..-----line
Net profit---in-
urplus at beginning of
period plat beginning of
pell
 $\begin{array}{lcccc}\text { " }{ }^{\mathrm{A}} \text { " preferred 7\%---: } & 431,143 & 431,116 & 862,291 & 5,381,857 \\ \$ 3.50 \text { conv. } 1 \mathrm{st} \text { pref-- } & 805,241 & \ldots--- & 805,241 & \end{array}$ Surplus at June 30_-. $\overline{\$ 12,497,346} \overline{\$ 10,425,632} \overline{\$ 12,497,346} \overline{\$ 10,425,632}$ The net profit of $\$ 477,088$ for the quarter ended June 30,1936 , giving
ffect to shares to be outstanding under the recapitalization plan is equivalent to 52 cents a share on the new 920,276 (no par) shares of $\$ 3.50 \mathrm{c}$ cum.
convertible first preferred. This compares with net profit in the June
$\$ 3.50$ firs 1935 of $\$ 671,111$, equal to 73 cents a share on 920,276 shares of
 after six months dividend requirements on the new preferred to one cent a share on the common, against $\$ 2,289,136$ or five cents a share on the
common, based on present capitalization, in the first half of 1935.-V. 143 ,
p. 769 .
R. C. A. Communications, Inc.-Earnings-

| Period End. June 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Teleg. \& cable oper. - ${ }^{\text {cevs. }}$ | \$3361,4 | $\$ 317,939$ 300998 | 2,014.909 | \$2,010,843 |
| Other oper. revs | 4,384 | 5.099 | 35,261 |  |
| Uncoll. oper. reve | 15,000 | 1,000 | 6,000 97330 |  |
| Taxes assignable to | 15,624 | 1,282 | 97,330 | 67, |
| peratio | 82,244 42,404 | $\begin{aligned} & \text { defs } 5440 \\ & 4090 \end{aligned}$ | ${ }_{\text {\$38, }}^{\mathbf{5} / 143}$ | $\mathbf{8} 99.166$ $\mathbf{2 6 5 , 6 4 7}$ |
| - | 42,404 |  |  |  |
| ros | $\begin{gathered} \$ 44,648 \\ 29,722 \end{gathered}$ | $\begin{gathered} \mathbf{\$ 4 6 , 4 7 8} \\ 36,224 \end{gathered}$ | $\$ 295,668$ <br> 195,380 | $\begin{array}{r} \$ 304,813 \\ 217,665 \end{array}$ |
|  | \$14,92 | \$10.25 | \$100, | 887,148 |

- Net income ${ }_{-1}$

Realty Foundation, Inc.-Distribution-
D The holders of the guaranteed participating $6 \%$ gold bonds, series $\mathbf{B}$, $\mathbf{C}$, office of the Continental Bank \& Trust Co., 30 Broad St.; N. Y. City,
arity to the several amounts listed per each $\$ 500$ face amount bond (a) To bondholders who have not received $6 \%$ dividend on policyholders
claims from liquidation of General Surety Co., nor first dividend of $41 / 4 \%$ clams from liquidation of General Surety Co., nor first dividend of $41 / \%$
from the general funds from liquidation of General surety Co., nor final dividend rom Irving Trust Co, trustee in bankruptcy for Realty Founda-
tion, Inc., series B. $\$ 48$; series C , $\$ 55.81$; series $\mathrm{D}, \$ 53.64$; series E , $\$ 57.20$; (b) To bondholders who have not received $6 \%$ dividend on policyholders' clams from liquidation of General surety CO., nor first dividend of $41 / 4 \%$ from the general funds from liquidation of Geneneral surety Co, but have
received the final dividend from Irving Trust Co.. trustee in bankruptey received the final dividend from Irving Trust Co., trustee in bankruptcy
for Realty Foundation, Inc., series $\mathrm{C}, \$ 51.51$; series D, $\$ 49.67$; series E, \$52.76. To bondholders who have not received final dividend from Irving Trust Co., trustee in bankruptcy for Realty Foundation, Inc., but have recerved $6 \%$ dividend on poincynolders frams tion of General Surety Co., series B, $\$ 3.93$; series C, $\$ 6.80$; series D, $\$ 4.16$; series E E $\$ 6.69$. claims from liquidation who have received $6 \%$ dividend on policyholders from the general funds from liquidation of General surety Coi, and final
 Payment may be received by presentation of the bond with the following
and subsequent coupons attached: Series $B$, Feb. 1 , 1933 ; series C, Jan., , and subsequent coupons attached: Series B, Feb. 1, 1933; series C, Jan. 1 .
1933; series D, May 1, 1933; series E, Feb. 1, 1933.-V. 141, p. 4023 .

## Regal Textile Co., Inc.-Registers with SEC-

See list given on first page of this department.-V. 143, p. 122.
Reliable Stores Corp.-Preferred Dividend The directors have declared a dividend of $\$ 3.50$ per share on account of
accumulations on the $7 \%$ cum. first preferred stock, par $\$ 100$, payable
 dend of $\$ 5.25$ per share was paid on July 15 , and March 16 last, one of $\$ 7$ on Jan. 2, 1935, and one or $\$ 7$ per share in 1934. Previously regular quarterly dividends of $\$ 1.75$ per share had be
and including July 1,1932 .-V. 143, p. 769 .

| Rochester \& Lake Ontario Water | Service | Corp. |
| :---: | :---: | :---: |
| Income Account- |  |  |
| Year Ended June 30- |  | ${ }_{\$ 522.016}^{193}$ |
| al operating expens | \$277,306 | 257,365 |
| Net ear | \$232,601 | \$264,651 |
| Other inc | 197 |  |
| Gross corporate incom | \$232,799 | \$265,034 |
| Interest on funded debt | 13,454 |  |
| Miscellaneous interest | 29,127 | 29,302 |
| Amorrtization of debt discount an | ${ }_{\text {Cr }}$ ¢ 36 | Cr70 |
| Provision for retirements and replaceme | 25,420 | 25,42 |
| Provision for Federal inco | 6,090 1,362 | 10,315 3,082 |
| Prov. for int. on Federal inc. tax of prior | 1,362 | 3,082 |
| t income | \$57,326 | \$81,4 |

- V. 142 , p. 3186
$\$ 57,326$
\$81,453
Rockford Electric Co.-Bonds Called-
A total of $\$ 11,000$ 1st \& ref. mitse. $5 \%$ 30-year gold bonis, due March 1 . 1939, has been called for redemption on sept. 1 at 105 and interest. Pay-
ant will be made at the Gutranty Trust Co., New York City.-V. 141 . ment wil

Russell Mfg. Co.-Earnings-
Earnings for Year Ended Nov. 30, 1935
Net income after all charges but before depreciation and pro-

$\$ 22,017$ 73,067
135,385


[^7]
## St. Louis-San Francisco \& Texas Ry.-Earnings.-

 Net after rents.
From Jan.
Gross from railway
Net from railway-
Net after rents.
V.
Savannah \& Atlanta Ry.-Withdraws Loan RequestThe company has withdrawn its request made June 9 to the Interstate
Commerce Commission for a loan of $\$ 1,500,000$ from the Reconstruction Finance Corporation
Savannah Electric \& Power Co.-Accumulated Div. The directors have declared a dividend of $\$ 1.50$ per share on account of
accumulations on the $6 \%$ cum. pref. stock, par $\$ 100$, payable Oct. 1 to accumulations on the $6 \%$ cum. pref. stock, par made, payable Oct. 1 to compares with $\$ 4.50$ paid on April 1, last, $\$ 1.50$ on Jan. 2, last and $\$ 3$ paid $\$ 3$ per share had been distributed up to and including Oct. 1 , 1933 .
Accumulations after the payment of the current dividend will amount Accumulations af
to $\$ 1.50$ per share.
Per. End. June 30-
Gross earnings
 Interest \& amortization.
Balance _- $\$ 38,485$ - $\$ 33,144$ Dppropriare dividend requirements................-. Balance for com

- V. 143, p. 286.

Sedalia Water Co.-Income Account6 Months Ended June 30Operating revenue, wat

Net operating revenues
 $\qquad$
Amortization of debt and preferred stock discount
Provision for Federal income tax (est.)
Net income1895.

$\$ 409,321$
150,000
149,114
$\$ 50,206$

Soss Manufacturing Co.-Registers with $S E C-$
Socony-Vacuum Oil Co., Inc.-Dividend IncreasedThe directors on Aug. 4 declared a dividend of 25 cents per share on the capital stock, par $\$ 15$, payable Sept. 15 to holders of record Aug. 19, 19
This compares with 20 cents paid on March 16 , last and 15 cents on Sept. 16 This compares with 20 cents paid on Darch 15, 1935 During 1934 four quarterly dividends of 15 cents per share were distributed. For complete dividend record see June 12 , -V. 143, p. 124.
Sonotone Corp.-5-Cent Dividend-
The directors have declared a dividend of 5 cents per share on the common stock, par $\$ 1$, payable Oct. 15 to holders of record Oct. 1 . An initial pay

Southington (Conn.) Hardware Co.-Resumes Divs.The company paid a dividend of $121 / 2$ cents per share on the capital stock, par \$25, on Aug. 1 . This was the tirst payment made since Nov. 1 , 1935 when a regular quarterly dividend of 25 cents per share was dis-

$\underset{-\mathrm{V} .143, \mathrm{p} \text {. }}{\text { Balance }}$
Southern Indiana Gas \& Electric Co.-EarningsPer. End. June 30-
Gross revenue Oper. exps. \& taxes.
Prov. for retire. reserve
Int. \& other fixed chgs.-
-V. 143, p. 445 .
Southern Ry.-Earnings-
Period-
Gross earnings ${ }_{-}$
1936 Week of July- Jan. 1 to July 31-

Southwest Consolidated Gas Utilities Co.-Dividend Again Increased-

The directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 20. This compares with 50 cents paid on June 1 , last, 25 cents on March 2, last, and | $\$ 3.50$ per share on Dec. 30, |
| :--- |
| the issue.-V. $142, ~ p . ~$ |
| 692 . |

Southwestern Bell Telephone Co.-Earnings| 6 Months Ended June 30-- |  |
| ---: | ---: |
| Total revenue- | 1936 | Total revenue-


 Deficit $\$ 123,200$ for the first six months of the years 1936,1935 and 1934 , re $\$ 123,200$ for the first six months of the years 1936, 1935 and 1934, re
spectively, which may be refunded in whole or in part in the event of adverse rate case dedisions.-V. 143, p. 125 .


Standard Gas \& Electric Co.-Weekly Output-
Electric output of the public utility operating companies in the Standard Gas \& Electric Co. system for the week ended Aug. 1, 1936 totaled 99 ,160,612 kilowatt hours, an increase of 1.
ponding week last year.--v. 143, p. 772 .
Standard Oil Co. of Calif. (Del.)-Extra DividendThe directors on Aug. 4 declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record
Aug. 15. Similar payments were made on June 15 and March 16 , last. Aug. 15. Similar
Standard Oil Co. of Ind.-Extra Dividend-
The directors on Aug. 3 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $\$ 25$, both payable Sept. 15 to holders of record Aug. 15 .
Standard Steel Construction Co., Ltd.-Accum. Div.The directors have declared a dividend of $\$ 3$ per share on account of accumulations on the 83 cum. red. class A preference stock, no par value,
payable Aug. 15 to holders of record July 31 . This will be the first div. payable Aus. 1ssue since Oct. 1,1933 when a quarterly distribution of 75 . cents per share was made. A similiar payment was made on Jan. 1, 1933 ,
the April 1 and July 1,1933 dividends having been omitted.-V. 141, p. 609.

## Sterling Products, Inc.-Earnings-

## Per. End.June 30- 1936-3 Mos.-1935 1936-6 Mos.-1935

 Shares capital stock
Earnings per share-
-V. 142, p. 3190 .
(Hugo) Stinnes Industries, Inc.-Unlisted StatusUnlisted trading privileges for two securities' issues or Hugo Stinnes
Industries, Inc. on the New York Curb Exchange were continued by the Industries, Inc., on the New York Curb Exchange were continued by the
Securities and Exchange Commission Aug. 5 pursuant to the Curb Exchange Securities
request.
request of the issues is certificates of deposit for "stamped" 20 -vear $7 \%$ sinking fund gold debenturres due Oct. ${ }^{\text {d. }}$, 1946. The other issue is certif cates of deppsit representing "stamped " 10-year 7 \% gold notes due Oct. 1 ,
1936. The effective date of continuance was July 17, 1936.-V. 142, ${ }_{\text {p. }}^{196193 .}{ }^{\text {Th }}$
Sullivan Machinery Co.-Earnings6. Months Ended June 30-_ \& Fed. inc. tax \& Profit before prov. for deprec. \& Fed, inc. tax \&
surtax on undistributed profits.-.-.-.-.-.--
Provision for depreciation $1936 \quad 1935$ $\begin{array}{ll}\$ 210,110 & \$ 40,963 \\ 105,235 & 105,299\end{array}$
Net profit before prov. for Fed. inc. tax \& surtax \$104,875 loss\$64,335 - V . 142 , p. 3871 .

Sun Ray Drug Co.-Registers with SEC-
Sue list given on first page of this department.-V. 143, p. 604
Swift \& Co.-New Vice-President-
The company announced on July 28 that O. E. Jones has been made a Vice-President in charge of lard and vegetable oil refineries, cott.
oil mills and gins, margarine and salad dressings.- -V . 143, p. 445 .

Syracuse Lighting Co., Inc.-Earnings-
Period End.June 30- 1936-3.Mos.-1935 1936-12 Mos.- 1935





* Changed to pive effect to major adjustments made later in the year 1935 . Note- No provision has been made for possible surtax on undis
profits under the 1936 Federal income tax law.-V. 142, p. 4355 .

Telautograph Corp.-EarningsPeriod End. June 30-1936-3 Mos.-1935 1936-6 Mos.-1935 $\begin{array}{lrrrr}\begin{array}{l}\text { Net prort ater charges } \\ \text { and taxester } \\ \text { Earns. per sh. on } 228,7 \overline{6} \overline{0}\end{array} & \$ 34,060 & \$ 36,717 & \$ 66,759 & \$ 75,703\end{array}$


Tennessee Electric Power Corp.-New Vice-PresidentAt $\Omega$ meeting of the directors on July 20, John C. Costello was elected a
Texas Corp.-Extra Dividend-
The directors have declared an extra dividend of 25 cents per share in addition toctors regular quarterly dividend of like amount on the common
stock, par $\$ 25$, both payable 0 oct. 1 to holders of record Sept. 4.-V. 143, p. 605.

Thermoid Co. (\& Subs.) - Sales-
Net sales of the company and its wholly-owned domestic subsidiaries for
the month of July 1936 , amounted to $\$ 438,812.92$, an increase of $58.84 \%$ the month of July 1936 amounted to $\$ 438,812.92$, an increase of $58.84 \%$
from the $\$ 276.261 .63$ reported a year afo, and a decrease of $19.63 \%$ from from the $\$ 276,261.63$ reported a year azo, and a decrease of $19.63 \%$ from
the $\$ 546,003.7$ reported for June, 1936 , when the company reported the largest tonnage in its history.
Net sales for the seven month
Net sales for the seven months period, January to July, 1936, amounted to $\$ 3.035,209.81$, compared with $\$ 2,76.820 .97$, reported for the same
period last year, an increase of $11.14 \%$.-V. 142, p. 4195 .

FThrift Investment Certificate Corp.-Registers with SEC-
See list given on first page of this department.
Tilo Roofing Co., Inc.-Earnings-
Period-
Sales..-.-....
Cost of sales.
Gross profit on sales
Branch office selling and general expenses.
Net profit on sales.
Other income.
Other charges Profit or loss on operation of subsidiary company
Net profit-1--1-10 $\frac{\$ 116,396}{\$ 76,712}$ The consolidated balance sheet as of July 18 shows current
$\$ 961,522$ against current liabilities of $\$ 235,339$.-V. 143, p. 606 .

Timken Roller-Bearing Co.-25-Cent Extra Dividendin addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 5 to holders of record Aug. 18. Previous extra disbursements were as follows: 25 cents on June 5 1935, and on Dec. 5,1934 . the regular quarterly dividend from 25 to 50 cents per share with the Dec. 5,1935 , payment. See V. 141, p. 2907, for detailed diviu

## Consolidated Income Account

Period End. June 30-1936-3 Mos.-1935 1936-6 Mos.-1935 Federal taxes, \&cc-...
Fen $\begin{array}{lllllll}\begin{array}{l}\text { Shares capital stock out- } \\ \text { standing (no par) }\end{array} & 2,411,380 & 2,411,380 & 2,411,380 & 2,411,380\end{array}$ Earnings per share

Tung-Sol Lamp Works, Inc.-EarningsNet profit from opers--
Miscellaneous inctan Miscellaneous income. Deductions from income Provision for Federal inc. \& cap. stock taxes
Extraordinary \& non-
recurring expenses..-

Net income.........-
Surplus Jan, $\begin{aligned} & \text { Balance of conting.res:- } \\ & \text { Miscellaneous credits }\end{aligned}$
Tretal surplus

Miscellaneous deduction
Surplus, June 30
-
Trans-State Oil Co.-Withdraws Registration-
See list given on first page of this department.-V. 143, p. 287
Tri-Continental Corp.-Initial Common DividendThe directors have qeclared an initial dividend of 25 cents per share on
the common stock, no par, payable Oct. 1 to holders of record Sept. 15. -V. 143, p. 446.

Union American Investing Corp.-Debentures CalledAll of the outstanding $5 \%$ gold debentures, series A, due June 1, 1948 , have been called for reaemption as of Dec. 1, next. at $1011 / 2$ and interest. Payment will be made
City.-V. 143, p. 775 .
 X Includes proceeds from sale of design and manufacturing rights and
licenses of $\$ 12,000$ and royalties from licensees of $\$ 41,868$.-V. $143, \mathrm{p}, 446$.

United-Carr Fastener Corp. (\& Subs.)-Earnings6 Mos. End. June 30Commercial expen oper.
Net sundry charges.
Net inc. before depr. Prorits applic. to minor
ity interests........--
Debenture interest.-... $\begin{array}{rrr}36,030 & 38,550 & \$ 126,480 \\ 63,565 & 58,616 & 14,56\end{array}$
 Earnings per share.

United States Rubber Co. (\& Subs.)-Earnings6 Months Ended June 30- 1936 Net sales, after all returns, discounts, excise and $\$ 71,400,634 \quad \$ 57,722,8$ $\begin{array}{llll}\text { sales taxes, transportation and allowances.....-. } & \$ 71,400,634 & \$ 57,722,837 \\ \times \text { Cost of goods sold, incl. deprec. of active plants. } & 56,784,096 & 45,305,863\end{array}$
 Interest on funded indebtedness.....-.


Net income for the $\qquad$ -- $\$ 2,187,902$
Surplus charges (net)
Deficit. June 30 $\qquad$

 $x$ No depreciation provided on plants not required for manufacturing
operations

The plantations had a proflt of approximately $\$ 350,000$ after provision profit has not been included in the income account of the United. This Rubber Co. $\quad$ Consolidated Balance Sheet


$\$ 162,132,975 \$ 159318,377 \$ 162692,341$ $\begin{array}{lllll}\begin{array}{c}\text { Liabilities- }\end{array} \\ \text { Accounts and acceptances payable_- } & \$ 9,690,933 & \$ 8,498,485 & \$ 8,356,386 \\ \text { Accrued liabilities }\end{array}$ $61 / 2 \%$ serial notes.

 $\begin{array}{lllll}\text { bonds (net) } \\ \text { 1st mtge. on U. S. Rubber Co. Build } & 2,436,200 & 2,436,200 & 2,436,400\end{array}$ $\begin{array}{lll}0,-800,000 & 800,000 & 800,000\end{array}$ $\begin{array}{lrrrr}\text { Reserves -int. in capital stock of subs, } & 6,873,843 & 315,700 & 4,749,198 & 4,128,275 \\ \text { Minority } & 315,700 & 315,700 \\ \text { Preferred stock ( } \$ 100 \text { par) } & 65,109,100 & 65,109,100 & 65,109,100\end{array}$ Preferred stock ( $\$ 100$ par) Outstanding (net) $1,464,371$ sh
Less goodwill, patents, \&uc.....-
65,109,100
 ----- $\$ 162,132,975 \$ 159318,377$ \$162692,341 Called for payment sept. 1. 1936.-V. 143, p. 447.
United Gas Improvement Co.-Earnings-

$$
\text { Income (Company Only) Period Ended June } 30
$$

$\qquad$ 1936-6 MOs.- 1935 1936-12 Mos.- 1935
$\$ 22,261,411 ~ \$ 22,846,166$ Period-
Divs.
Other companies $1936-6$ M $M 0$
$\mathbf{2}, 1251,084$ Other compate subs.
compens. for oper. of
Phila. Gas Works, \&c. $\begin{array}{llllll}\text { Total incomerks, \&c. } & 699,697 & & 753,837 & 1,406,092 & 1,513,268 \\ \text { Exps., prov. for taxes, } & \$ 14,706,510 & \$ 15,071,920 & \$ 29,701,765 & \$ 31,309,620\end{array}$ $\begin{array}{cccccc}\text { Exps., prov. for taxes, } & 1,496,122 & 1,137,167 & 2,690,193 & 2,240,354\end{array}$

 $\begin{array}{lllll}\text { Bal. for com.stk., per sh. } & \$ .486 & \$ .517 & \$ .997 & \$ 1.08 \\ \text { Divs. paid, per share } & \$ .50 & \$ .50 & \$ 1.00 & \$ 1.10\end{array}$ Consolidated Statement of Earnings (Incl.Sub. Companies) (Excluding The Philadelphia Gas Works Co.)
Per. End. June 30- 1936-3 Mos.-1935 1936-12 Mos.-1935


Total oper. revenues.- $\overline{\$ 25,406,368} \overline{\$ 24,304,224} \overline{\$ 102136,521} \overline{\$ 98,353,921}$ $\begin{array}{llllll}\text { Ordinary_penses. } & 8,-672,651 & 8,125,088 & 35,199,251 & 33,165,743\end{array}$ $\begin{array}{llllll}\text { Maintenance-.-..-- } & \mathbf{1 , 1 5 5 , 2 5 0} & 1,174,177 & \mathbf{4 , 7 2 8 , 6 4 4} & 4,627,151\end{array}$ $\begin{array}{cccccc}\text { replacements_---.- } & 1,904,129 & 1,840,147 & 7,970,258 & 7,531,917 \\ \text { Prov.for Fed.inc.taxes } & 1,200,125 & 962,065 & 4,396,377 & 4,089,144\end{array}$ Prov.for oth. Fed.taxes
Total oper. expenses. $\overline{\$ 14,935,369} \overline{\$ 14,020,952} \frac{1,0,354,012}{\$ 56,222,649}$


Gross income $-\ldots \overline{\$ 11,170,743} \overline{\$ 10,792,773} \overline{\$ 43,739,107} \overline{\$ 43,657,383}$ Int. on fund. \& unfd. dt- $\overline{\$ 2,962,361} \overline{\$ 3,005,573} \overline{\$ 11,880,520} \overline{\$ 12,067,247}$ Amort. of debt disc't
Other deductions.

Net income
Dive. on pref. stks. \&
other prior deducts.
other prior deducts...
Earns. avail. for com
stks. of util. subs---
Bal. of earns. of utility
subs. applic. to U.
G. I. Co
G. I. Co--util. subs.
Earns. of non-ut
applic, to U.G.I. Co.-

Total Heating Co. applic. to
U. G. I. Co-Earns. of subs. applic.
to U. G. I. Co.....
Def. int. \& divs. on cum. pref. stks. of subs
applice above
ducted above -
Other inc. of U.I. Co.:
Divs.-oth. than on




Bal. applic. to com.
stk. of U.G.L..--- $\$ 6,179,805$
$\$ 6,232,379$
$\$ 24,857,457$
$\$ 26,320,208$ Earns. per share-Com
ste outstand. end of
period $\$ .266$. $\$ .268$ \$1.069 $\$ 1.132$ Note-Above figures do not include any provision for surtaxes on undis-
tributed profits under the Revenue Act of 1936 .

## Weekly Output-


United States Radiator Corp.-New President, \&c.Elwood White has been elected President of the corporation, Henry T.
ole, for many years President, has been elected Chairman of the Board. Cole, for many ye

Universal Insurance Co.-Dividends Resumed-
The directors on July 28 resumed dividend payments on the no par
 quarterly dividends of like amosut, these latter to
next, March 1 and June 1, 1937.-V. 139, p. 3008 .

Universal Pipe \& Radiator Co.-Reorganization PlanThe plan of reorganization, dated March 20, 1936, of Universal Pipe \&
Radiator Co., and Central Foundry Co. (which, as reorganized, is to be the new company mentioned in the plan), was changed and modified by the amendment dated July 9,1936 , and, as so amended, was finally confirmed
on July 29,1936 , by the U.S. District Court for the Southern District of New York.
Under the
Under the plan, as amended, holders of 10 -year $6 \%$ debenture bonds of
Universal Universal bank indebtedness, Universal miscellaneous indebtedness and Universal preferred stock, in addition to receiving new common stock (of thin eve company) in accordance with the provisions of to plan,
are entitled to purchase new bonds (of the new company) and new common are entitled to purchase new bonds or the new company) and new common
stock, in units consisting of $\$ 300$ of new bonds and 30 shares of accompanyng new common stock, up to but not beyond 3:00 o'clock p. m. (Eastern

(1) Holders of Universal debenturess in an respect to each entire $\$ 1,000$ of
Universal debentures held by them respectively, $\$ 300$ of new bonds and 30 Universal debentures held by them respectively; $\$ 300$ of new bonds and 30
shares of new common stock for $\$ 295.50$. (2) Holders of Universal bank indebtedness and Universal miscellaneous ness and Universal miscellaneous indebtedness held by them respectively, tock for $\$ 295.50$. (3) Holders of Universal preferred stock-in respect to each entire 20 Under the shares of new common stock for $\$ 295.50$
dindion to receiving as amended, holders of Universal common stock, in of the plan, are entitled to purchase new bondd and new comenon stock
subject to to
 miscellaneous indebtedesess and subsiect, also, to allotmest), , po t to but not not
beyond $3: 00$ o'clock p. m. (Eastern Daylight Saving Time) on Aug. 18, 1936, as follows.
(4). Holders 0 . Universal common stock- - such part of $\$ 628,100$ of new
bonds and 6,810 shares of new common stock (but not exceeding, in any bonds and 63,810 shares of new common stock (but not exceeding, in new
event, $\$ 10$ oo new bonds and 10 shares of new common stock in respect to each entire 80 shares of Universal common stock held by them respectively) bank indebtedness and Universal miscellaneous indebtedeness in the exercise of their rights. In the event that the part of such $\$ 628,100$ of new bonds and
62,810 shares of new common stock available for purchase by the holders of Universal common stock shall be insufficient to satisfy in full the amounts for which such holders shall have subscribed, the new company shall be entitled to allot the available part of such new bonds and new common
stock, in units of a new bond in the principal amount of $\$ 100$ and 10 shares of accompanying new common stock, in such manner that subscriptions shall larger subscriptions), and, in the event that the smailer' subscriptions hall be so numerous as to make impracticable the allotment in respect to principal amount of $\$ 100$ and 10 shares of accompanying new common stock, allotment may be made by the new company in such manner and in
such amounts as the new company shall, in its unrestricted discretion, At 3:0. o'clock p. m. (Eastern Daylight Saving Time) on Aug. 18, 1936 all purchase rights (and all fractional warrants for purchase rights) wil
become forthwith null and void, and all creditors and stockholers who purchase r
 Universal miscellaneous indebtedness in amounts of $\$ 1,000$ or multiples
thereof, and holders of Universal preferred stock in amounts of 20 shares or multiples thereof, may exercise their respective rights (and holders of
Universal common stock, in amounts of 80 shares or multiples thereof, may Universal common stock, in amounts of 80 shares or multiples thereof, may exercise their respective concurrent any stime up to but not beyond 3:00 0 'clock D . m. (Eastern Daylight Saving Time) on Aug. 18 , 1936 , upon:
(a) Deposit, as the case may be, of their respective debentures or of the certificates, duly endorsed in blask, repressenting their respective shares of
stock with Continental Bank \& Trust Cor, 30 Broad St., New York, N. Y in the case of holdens of Universal debentures, Universal preferred stock and Universal common stock; and,
(b) Delivery of the in the case of holders of Universal common stock; and (c) Payment of the purchase price of such new bonds and new common stock to Continental Bank \& Trust Co., for account or Central Foundry Co.
 sharess, and holderss of Universal common trock that shall not. be in multiples
of 80 shares may deposit their respective debentures representing principal amounts of less than 81,00 or their certicates, duly endorsed in blank, for
less than 20 shares of Universal preferred stock and less than 80 shares of Universal common stock, as sthe case may be, with Continental Bank \&x
Trust Co., and receive transferable fractional warrants, for purchase Trust Co., and receive, transferable fractional warrants, for purchase
rights in respect of such deposits that shall become void on Aug. 18, 1936, (I): On or prior thereto surrendered to Continental Bank \& Trust Co.,
together with other fractional warrants in amounts sufficient, in each case to entitite the holder to exercise, in the case of fractional' warrants right to purchase one or more full unitits (each consisisting of $\$ 300$ of new bonds and 30 shares of new common stock), and, in the case of fractional warrants more full respect to Units (each consisting of $\$ 100$ of new bonds and 10 shares of new
men (II) Accomp ; and
(II) Accompanied, in each case, by the agreement in writing of the warrants surrendered-subject to allotment, in the case of fractional warrants issued in respect, to Universal common stock; and
(III) Accompanied, in each case, by payment of the purchase price of The new bonds and new common stock subscribed for. and stockholders of Universal have been underwritten.
The new company is to make application for the listing of the new bonds and the new common stock on the New York Stock Exchange.
The board of directors of the new company is to be initially constituted
as follows: Auguste J. Cordier, George A. Harder, Mozart Monae-Lesser,
The plan, dated March 20, 1936, outlined the claims and interests to
be dealt with under the plan as follows:
(1) Universal Claims
(1) Universal secured notes-.- Participate in the Plan

Universal interentures coponn attached, , held by bublic.-...-
tuiversal debenture unpaid interest coupons due June 1 ,
Universal debenture unpaid interest coupons due Dec. 1 ,
(3) Universal bank indebtedness (unsecured)-
(4) Miscellaneous indebtedness of Universal (unsecured)
(5) Universal $7 \%$ cum. pref. stock ( $\$ 100$ par) outstanding--
$\qquad$ $--\mathrm{a} 19,632$ shs
$-.-488,287 \mathrm{sh}$ Cluims and Interests that Ale to Be Canceled or Eliminated Under (1) Universal debentures (June 1, 1935, and subsequently maturing interest coupons attached, held by Essex--....Universal debenture unpaid interest coupons due June 1, (2) Universal $7 \%$ cum. pref. stock (pledged as collateral security

with Kings County Trust Co. for Central Foundry | indebtedness) |  |  |
| :--- | :--- | :--- |
| Universal $7 \%$ cum. pref. stock $(\$ 100$ par) | (treasury stock) | $1,382 \mathrm{shs}$ | a Exclusive of 1,382 shares treasury stock and 5,090 shares pledged as

ollateral security with Kings County Trust Co. for Central Foundry indebtedness.
(2) Central Foundry
(1) Claims and Interests that Are to Participate in the Plan (2) Centeral Foundry bank inpaid to Aug. 27 , 19 andedness (partly secured) (3) Central Foundry bank indebtedness (unsecured)
 $\$ 653,200$
7,499
 7) Central Foundry ordinary pref. stock ( $(\$ 100$ par) $\ldots . . . \times 1755.2110 \mathrm{shs}$.

Claims and Interests that Are to Be Canceled or Eliminated
(1) Central Foundry bonds, held by affiliated companies_...... $\$ 178,900$ (2) Indebtedness of Central Foundry to affiliated cos. (secured (3) Indebtedness of Central Foundry to affiliated cos. (unsecured) 125,573 $x$ The number of shares represents only that part of the presently out-
standing stock of Central Foundry not owned by Universal or Iron Products. n which tompany-Central Foundry, as reorganized, will be the corporation in which the properties and assets to be included in the reorganization shall The name of the new company will be the Central Foundry Co. The plan contemplates the transfer to the new company by Universal, and Fruin \& Walker of all their properties and assets by sale, merger, dissolution or otherwise.

Capitalization of New Company
New bonds
General mo sortgage bo $\qquad$ Authorized
1,000000
653,200

To Be Issued
Under Plan



* This does not include 47,353 shares available under the plan for diviFoundry reorganization of 1911, for holders of minority stock of Essex and Iron Products and for general corporate purposes.
Distribution of Securities upon Consummation of Plan (Before Amendments)

| Existing Securities- | $\begin{gathered} \text { New } \\ \text { Bonds } \\ \$ 77,600 \end{gathered}$ | Gen. Milge. Bonds | $\begin{gathered} \text { New } \\ \text { Pref. Shs. } \end{gathered}$ | New Com. Shs |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Universal secured notes_ |  |  |  |  |
| Universal debt- |  |  |  | 187,201 |
| Universal $7 \%$ pref. stock |  |  |  | 49,082 |
| Universal common stock |  |  |  | 24,414 |
| Central Foundry bonds. |  | \$653,200 |  | 45,724 |
| Central Foundry debt-- |  |  | 8,460 |  |
| Central Fdy. $8 \%$ pref-- |  |  |  | 5 |
| Central Fdy. ord. pref..- |  |  |  | ,510 |
| Central Fdy. common-- |  |  |  |  |
| Purchasers of new bonds | 922,400 |  |  | 92,240 |
| Underwriters |  |  | - | 50,000 |

Total -----.-.-.-.-. $\$ 1,000,000 \quad \$ 653,200 \quad 8,460 \quad \times 452,727$ x In addition, common shares are reserved for following purposes: For
conversion of new bonds (initially), $200,000 \mathrm{shs}$.; for conversion of gen. mtge. bonds, 65,320 shs.; for conversionn of new pref.; stock, 84,600 shs.; a vailable for dividends on the new preferred stock, for holders of scrip issued in the
Central Foundry reorganization of 1911 for holders of minority stock of Essex and Iron Products, and for general corporate purposes, 47,353 shs. Note-Payment in cash is to be made of parts of Universal secured notes
in amounts of less than $\$ 100$, of Universal debt or parts of debt in amounts n amounts of less than $\$ 100$, of Universal debt or parts of debt in amounts $\$ 100$, and of accrued and unpaid interest on Universal secured notes and Central Foundry bonds.
Onderc, will
Pro Forma Consolidated Balance Sheet at Dec. 31, 1935
[Central Foundry Co. and Subsidiary]

Assets-
Cass in banks and on handAcc'ts and notes recelvable.
Inventories.-.................
Special deposit for matured interest unpaid
 Patents and goodwill-..----
Investments and advances.-
Deferred charges.----
$\$ 707,902$
374,791
882,111
1,74
$2,687,13$
49,48
216,5
Accounts payable_..........
Accrued salaries and wages Accrued salaries and wages.
Accrued taxes
Other accrued liabilitites......
Matured interest unpaid.Minded dity interests
Minority interests - -.......
$5 \%$ cum. preferred stock
Common stock (par \$1)
Capital surplus
Total.
$\$ 125,599$
20,176
7,355
24,782
1,740
 Securities To Be Suspended-The New York Stock Exchange announced Aug. 4 that trading in the shares and debentures of the company would be
suspended before the opening of business on Aug. 13 . Suspension, the notice said, was "on account of mechanical difficulties
in connection with carrying out of the plan of reorganization" under Section 77 -B of the Bankruptcy Act. In a letter to the governing committee on be surrendered, with or without subscriptions to new bonds, and a window ticket will be issued in lieu of them, this ticket to remain outstanding until the new securities are issued later.
listed securities until Aug. 18, and in the event of complete success of the plan by that date, there would be none of the old securities left outstanding to serve as a basis for a market. The amount of new common stock to be
received as a bonus by holders of the old common stock subscribing to bonds
is indeterminate."-V. 143, p. 128 .

## Utah Metal \& Tunnel Co.-To Vote on Lease-

Special meeting of stockholders is to be held on Aug. 10 to act on a lease f the property to United states Smelting, Refining \& Mining Co.
"Iour directors have authorized the execution of a lease agreement with United States Smelting, Refining \& Mining Co., covering all of the property
now owned or leased by the company in the State of U tah, subject to its ther outstanding contracts and agreements. You have been advised of lower levels of the property. Our lease to A. E. Kipps of a part of the upper levels expires, unless sooner terminated, Nov. 12,1936 , after which \& Mining Co. for a period of 20 years and provides for a 50 - 50 division of net profits "Your directors unanimously recommend your favorable action in ratiStates Smelting, Refining \& Mining Co., which has successfully operated
Sting in personnel, and in every other way to properly carry on the work of exploin personnel, and in every other way to properly carry on the work of explo-
ration, development and mining in your property.:-V. 141, p. 2449 .

Utica Knitting Co.-Accumulated DividendThe directors have declared a dividend of $\$ 3.50$ per share on account

 $\$ 7$ on March 1,1934 and $\$ 1$ per share on March 1 1 1932. The last regular
quar. dividend of $\$ 1.75$ per share was apid on July 1,1930 .-V.142, p. 3192.

Veeder-Root, Inc.- \$1 Extra DividendThe directors have declared an extra dividend of $\$ 1$ per share in addition to the regular quarterly dividend of 50 cents per share on the common stock,
no par value, both payable Sept. 15 to holders of record Sept. 1 A similar extra, was paid on june 1, last while an extra dividend of $\$ 2$ per share was paid on Nov ${ }^{30,1935, ~ a n d ~}$
$1934 .-$ V. $142, ~ p . ~ 3532 . ~$

Vick Chemical Co.-New Name-
The stockholders of Vick Chemical Inc. on July 31 voted to change the
name from Vick Chemical Inc. to Vick Chemical Co The New York Stomck Exchange has Cathicaized Co the listing of certificates
for 700,280 shares of capital stock (par \$5), bearing the name Vick Chemical for 700, 280 , yhares of capital stock (par 85), bearing the name Vick Chemical
Co. on officicial notice of issuance in substitution for outstanding certificates Usual Extra Dividend-
The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly diridind of 50 cents per share on the
capital stock, par $\$ 5$, both payable Sept. 1 to holders of record Aug. 15 . Simiar payments were made in each of the 11 preceding quarters.- V . 142 p. 3874.

## Vick Chemical, Inc.-Name Changed- See Vick Chemical Co. above.-V. 142, p. 3874.



Walworth Co. (\& Subs.)-Earnings6 Months Ended June 30interest on notes and draits interest on mortgage bonds of subs. and dincres of Walwort bond Depreciation taken on plant \& equip.
t profit
Provision for Waiworth Alabama Co
Consolidated net loss.
Obituary -
The company has advised the New York Stock Exchange of the death of
Warner-Quinlan Co.-Hearing Adjourned-
The trustees of this company now under section 77-B of the Bankruptcy n Federa ion. The Court said substantial savings had been accomplished by the trustees, The hearing was then adjourned until Sept. 16 , when it is hoped reorganization plan will be presented. The Court intimated that if a plan is not p
p .129 .

Wentworth Mfg. Co.-Admitted to Listing \& Registration The New York Curb Exchange has admitted the common stock, par $\$ 5$,

Western Maryland Ry.-Earnings-

Western Public Service Co. (\& Subs.) - EarningsPer. End.June 30-



Balance-


Appropriations for retirement reserv

Weymouth Light \& Power Co_-Larger Dividend Paid The company paid a dividend of 75 cents per share on the common ents paid on April 30 last; 63 cents on Jan. 31 last: 75 cents on with 62 an. 31,$1935 ; \$ 1$ per share paid on Oct. $31,1934,75$ cents on July 31,$1934 ;$


Wisconsin Michigan Power Co.-Bonds Called-
All of the outstanding 1st and ref. mtge. gold bonds, $5 \%$, series due Ali of the outstanding 1st mtge. gold bonds, $41 / 2 \%$, series due 1961, have Payment on both of the above issues will be made at the Bankers Trust Co., New York City, - 143, p. 779
Wolverine Tube Co.-Extra DividendThe directors have declared an extra dividend of 60 cents per share on
the common stock, payable Aug. 10 to holders of record Aug. 5 . A cividend of 30 cents per share was paid on July 1, last, this latter bring the first payment made since Oct. 1,1932 when five cents per share was disMonth of January-
$\underset{\substack{\text { Map } \\ \text { JuF } \\ \text { Juf }}}{ }$

## 143 $\overline{3}$ - p . 290 .

## Wright Aeronautical Corp.-Earnings-

Period End. June 30-1936-3 Mos.-1935 1936-6 Mos.-1935

| $\begin{array}{c}\text { Net profit after deprec., } \\ \text { interest and taxes }\end{array}$ |
| :---: |
| $\mathbf{n} \$ 343,570$ | $x$ Before provision for possible Federal surtax on undistributed income.

Gets Army ContractArcraft engines valued has awarded a contract for 150 Wright Cyclone aircraft engines valued at \$1,327,190, to this company. The engines are army bombers.-V. 142 , p. 3367.
Yale Short Line RR.-Abandonment-
The Interstate Commerce Commission on July 23 issued a certificate permitting abandonment by the company, as to interstate and foreige commerce, of its entire line of rairoad extending from Casey to Yase,
approximately 12.5 miles, all in Clark, Cumberland, and Jasper counties, approximately 12.5 m
III.-V. 000, p. 0000

## CURRENT NOTICES

-A New York and Detroit investment firm under the firm name of Weed, Hall \& Co., has been organized by a group of men who have been for many years closely identified with financial activities in the Michigan, which will hond hich wha have membership in the Now Yok Weds. Arthur W. Dixon W. B Potts Jr and Hugh Chalmers Jr.
Mr. Weed, who is the Senior Partner and resident in Detroit, was for number of years Manager of the Investment Department of Nicol-Ford \& Co.. investment bankers of Detroit, and more recently was head of the investment house of Weed, Herbst, Eckert Co. Mr. Hall began his business career in Toledo with the municipal bond house of Stacy \& Brown. Since coming to New York in 1924, he has been identified with many large underwritings and has frequently been called in as a consultant in such matters. Mr. Dixon was head of the former Stock Exchange firm of Naumburg \& Dixon. Mr. Potts is a member of the New York Stock Exchange Mr. Chalmers is the son of Hugh Chalmers, former head of the National Cash Register Co. and Chalmers Motor Car Co., and has been connected with investment banking and industrial corporations in Detroit. The New York offices of the firm are located at 40 Wall St. and the Detroit offices in the Ford building.
In connection with the formation of the firm, Mr. Hall made the followng statement: "It is the judgment of our partners that the coming month will see a considerable revival in new capital financing. Outmoded equipment in many industrial plants and a widening demand for new product will make it necessary. Soun mancing will take the form of coil stock as well as bonds and preferred stock. As we see it, many sman and moderate sized industrial corporations will have a trmendous growth during the next decade.
-Edward H. Robinson, for a number of years associated with National City Co., and for the past eight years with Chase Securities Corp., Chase Harris Forbes Corp., and the Ohase National Bank, has assumed the management of the New Xork office of Schwabacher \& Co., members New York Stock Exchange. This California investment firm also mailtain offices in San Francisco, Los Angeles, Oakland, Santa Barbara, Hollywood, Del Monte, Fresno and San Jose.
Mr. Robinson held the post of syndicate manager of the National City Co., and was sales manager for the Chase Securities Corp. at its head office. Later he became Assistant Vice-President of Chase-Harris Forbes Corp in charge of sales for the downtown onice. with The Chase National Bank in its Bond Department.
-Granberry \& Co. members of New York Stock Exchange and other leading exchanges announce that George A. Evalenko is now associated with them in their New York office. Mr. Evalenko was formerly a partne and later a me Chairman of the Board of of the Ground Gripper Shoe Co.
-Announcement is made of the formation of Newkirk \& Co., Inc. headed by Louis H. Newkirk Jr. as President, to specialize in municipa and corporate underwritings, with offices at 71 Broadway, this city. Mr Newkirk has been identified with municipal and corporate the past 15 years and is a director of the of Commerce.
-With the revision of the Federal income tax laws, the Ranson-David son Co., of Wichita, Kan., has compiled a new pamphlet entitled "Diges of Important Changes in Federal Taxes." The pamphlet covers Federal taxes in the Revenue Act of 1936 and the social security Act, and press schedules of normal tax, surtax, gift and estate "payroll" taxes, new corporation normal tax and surtaxes.
-F. S. Moseley \& Co. announce that Fred C. St. Clair has become as sociated with them as their Pittsburgh representative. Mr. St. Clair wa formerly with the National City Co. of New York in Pitcsburgh for 1 years, and for the past three years has been with the Farmers \& Mer chants Bank of Linesville, Pa.
-Mackay \& Co., 14 Wall St., New York City, have prepared an analysis of the factors affecting the purchase of railroad equipment. The analysi shows the normal relation between car-loadings and capital expenditures and lists the earnings since 1923 of 12 representative railroad equipmen companies.
-Van Strum \& Towne, Inc., investment counsel, announce the election of Lawrence A. Adams as Vice-President of the firm. For the past six years Mr. Adams has been associated with General American Investor Co., and previous to that was with Investment Research Corp. in Detroit
-Distributors Group, Inc., 63 Wall St., New York City, has available or distribution to dealers, upon request, a comprehensive analysis of the New England Gas \& Electric Assn., \$5.50 Preferred stock.
-Homer \& Co., Inc., 40 Exchange Place, New York, has issued its bi-monthly-bulletin, reviewing the trend of high grade railroad bonds and the effect of excess reserves on long term bond prices.
-E. J. Coulon \& Co., 50 Broadway, New York, have issued for disribution their monthly stock digest, as well as an analysis of the durable good industries and its relation to general recovery.
-Leo Gold, formerly a partner in the firm of Lionel Cassel \& Co., dissolved as of July 31, 1936, announces the formation of Leo Gold \& Co. to ransact a general over-tive counter business.
-Reynolds \& Co. announce the opening of a branch office at 45 East Putnam Ave., Greenwich, Conn., with C. H. Babcock as Resident Partner and Stephen M. Brennan as Manager
-John Ohlandt, formerly with Hoit, Rose \& Troster, has become associated with J. Arthur Warner \& Co., where he will continue to specialize in water company bonds.
-Equitable Securities Corp. announces the opening of a branch office in the First National Bank building, Atlanta, Ga., under the management of H. Grady Black.
$-\mathrm{J} . \mathrm{B}$. Hanauer \& Oo., 786 Broad St., Newark. N. J., are distributing the current issue of their monthly publication "The New Jersey Municipal Bond Markẹt."

# The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS <br> <br> PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC. 

 <br> <br> PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.}

## COMMERCIAL EPITOME

## Friday Night, Aug. 7, 1936.

Coffee-On the 3 rd inst. futures closed 4 to 17 point higher, with sales of 46,500 bags. New Rio contracts closed at 21 to 25 points up, with sales of 22,500 bags. Old Rio contracts closed 4 to 7 points up, with sales of 9,250 bags Cost and freight offers from Brazil were unchanged to 15 points higher, with Santos Bourbon 4 s at from 9.20 to 9.60 c . Rio de Janeiro futures were 100 to 125 reis higher while the spot No. 7 price touched a new high at 14.700 milreis per 10 kilos, up 200 reis. Havre futures were 1 to $13 / 4$ francs higher. On the 4 th inst. futures closed 8 to 10 points lower for Santos contracts, with sales of 36,250 bags. points lower for Santos contracts, with sales of 36,250 bags. Old Rio contracts closed 8 to 14 points 10 wer, with sales
of 7,500 bags. New Rio contracts closed 8 to 9 points lower, of 7,500 bags. New Rio contracts closed 8 to 9 points lower,
with sales of 15,250 bags. Rio de Janeiro futures were unchanged to 25 reis lower, while the No. 7 price was 100 reis higher at 14.800 milreis per 10 kilos. Cost and freight offers from Brazil were about unchanged. Havre futures were active, and showed gains of $11 / 4$ to $11 / 2$ francs. On the 5 th inst. futures closed 2 to 4 points down for Santos contracts. Sales totaled 25,250 bags. Old Rio contracts closed 6 to 11 points down, with sales of 4,500 bags. New elosed 6 to 11 points down, with sales of 4,500 bags. New Rio contracts closed 6 to 9 points lower, with sales of 12,250 bags. Rio de Janeiro futures were 25 to 75 reis higher.
Cost and freight offers from Brazil were little changed, with Cost and freight offers from Brazil were little changed, with
Santos Bourbon 4 s at from 9.15 to 9.40 c . One shipper, however, who advanced prices 15 points on Tuesday, reduced them 10 points. Havre futures were 1 franc lower with trading quite active.
On the 6th inst. futures closed 6 to 7 points lower for the Santos contract, with sales of 18,750 bags. Old Rio contract closed 1 to 4 points lower, with sales of 7,250 bags. New Rio contracts closed 12 to 14 points lower, with sales of 10,250 contracts closed 12 to 14 points lower, with sales of 10,250 freight offers from Brazil continued to rule steady despite the declines in futures. Santos Bourbon 4 s were generally at from 9.25 to 9.40 c ., with shipments up to the new year offered at the inside price. Havre futures were $1 / 4$ to 1 franc lower. Today futures closed 7 to 10 points up for the Santos contract, with sales of 92 contracts. Old Rio contracts closed 12 to 15 points up, with sales of 12 contracts. New Rio contracts closed 6 points up, with sales of 55 contracts. Rio de Janeiro futures were unchanged to 25 reis higher, while the exchange rate in the open market was higher, while the exchange rate in the open market was unchanged. Cost and freight offers were about unchanged,
with Santos Bourbon 4 s at 9.25 to 9.45 c . Colombian Maniwith Santos Bourbon 4 s at 9.25 to 9.45 c. Colombian Mani-
zales were reported offered at $111 / 8 \mathrm{c}$., but roasters showed zales were reported offered at $111 / 8$ c., but roasters showed
little interest. Havre futures were $1 / 4$ franc lower to $1 / 4$ franc higher.

Rio coffee prices closed as follows:

Santos coffee prices closed as follows:

Cocoa-On the 3d inst. futures closed unchanged to 1 point higher. Scattered trade and commission house buying was enough to more than offset the tired long liquidation. Manufacturers were still reported holding aloof from the market. London was closed because of the holiday. Volume of sales on the local Cocoa Exchange totaled 97 lots, or 1,300 tons. Local closing: Sept., 6.15; Dec., 6.25; Jan., 6.29; Mar., 6.37; May, 6.46; July, 6.53. On the 4th inst., futures closed 3 to 5 points down. Trading was quiet during futures closed 3 to 5 points down. Trading was quiet during
most of the session, but in the closing hour considerable most of the session, but in the closing hour considerable
selling developed, influenced apparently by the violent selling developed, influenced apparently by the violent
declines in the grain markets, and as a result prices closed declines in the grain markets, and as a result prices closed
at about the lows of the day. London was strong. New York warehouse stocks declined 2,115 bags, bringing the the total down to new low levels for the past three and a half years. The volume of trading on the local Exchange totaled 185 lots, or 2,479 tons Local closing: Sept. 6.12. Dec 6.22; Jan., 6.25; Mar., 6.33; May, 6.41; July, 6.49. On the 5 th inst. futures closed unchanged to 2 points down. Sales totaled 112 lots, or 1,501 tons. It was reported that while manufacturers were out of the actual market, they were while manufacturers were out of the actual market, they were
buying new crop Board cocoa. N. Y. warehouse stocks continued to seek new low levels for the past three and onehalf years, as a decrease of 1,196 bags brought the total down to 702,597 bags. Local closing: Sept., 6.10; Oct., 6.12; Dec., 6.21; Jan., 6.24; May, 6.41:

On the 6 th inst. futures closed 3 to 4 points up. There was little or no activity on the part of the Wall Street element, and apparently no action on the part of manufacturers, the actual market being reported dull. New York warehouse stocks increased 776 bags to a total of 703,373 bags. Transactions in futures totaled 128 lots, or 1,715 tons. Local closing: Sept., 6.14; Dec., 6.25; Jan., 6.28; Mar., 6.36; May, 6.45. Today futures closed unchanged to 1 point
down. Trading was very quiet and without special feature There were some realizing sales by commission houses, bu these offerings appeared to be well taken. The market had a steady undertone. Warehouse stocks decreased 604 bags, and now total 702,679 bags. Local closing: Sept., 6.14 Dec., 6.25; Jan., 6.28; Mar., 6.36; May,.644; July, 6.52.

Sugar-On the 3rd inst. futures closed 3 points lower to unchanged. Sales were 2,400 tons. September closed at 2.72c., off 2 points. In the market for raws buyers and sellers were 5 points apart at $3.65-3.70 \mathrm{c}$. Offers at 3.70 c included a couple of lots of Puerto Ricos and one cargo of Cubas, which was offered at the equivalent price of 2.80 c price before payment of duty. Philippines were held at 3.85c. There was nothing of interest in the news. London was closed for the usual August bank holiday. On the 4th inst. futures closed unchanged to 1 point higher. Sales were 7,650 tons. In the market for raws there was little or no change. Offers at 3.70 c . included 15,000 bags of or no change. Aufers at $3.70 c$. included 15,000 bags of
Puerto Ricos, Augut shipment, and two cargoes August and September. Other Puerto Ricos were 3.75 c ., while Philippines were offered at 3.85 c ., but might be available on a bid of 3.80 c . One cargo of Cubas was offered at 2.80 c Philippine quota sugars were offered at 3.60 c . for November December shipment and at 3.55 c . for December-January and January-February shipment. London futures closed unchanged to $1 / 2$ d. higher, while raws were reported quiet and offered at 4 s . 6 d ., or about $0.851 / 4$ c., f.o.b. Cuba. On the 5 th inst. futures closed unchanged to 1 point lower. On the 5th inst. futures closed unchanged to 1 point lower.
Sales were 2,750 tons. In the market for raws there were Sales were 2,750 tons. In the market for raws there were
added to the offers at 3.70 c ., 2,000 tons of Philippines for September shipment, while one cargo of Puerto Ricos, August shipment, was reported withdrawn. Refiners were showing definite interest in September sugars at 3.65c., the last sale price. Some refiners have set Aug. 14 as the date by which final specifications on old 4.85 c . contracts must be in hand, naming Aug. 25 for final delivery. London futures closed unchanged to $1 / 4 \mathrm{~d}$. higher, while raw offerings were reported increasing at 4 s . 6 d ., or about 0.85 c ., f.o.b. Cuba.

On the 6th inst. futures closed unchanged to 2 points lower. Sales were 114 lots, or 5,700 tons. One block of 2,000 tons of September was done at 2.71c., off 1 point, and some traders thought the announcement some time later of the sale of 2,100 tons of Philippines to Revere of Boston at 3.67c., indicated that the sale might have been against this actual sugar. In the market for raws there was very little change. Offers continued at 3.70 c ., and buyers indicated no better than 3.65 c . The AAA report that $3,999,426$ tons had been entered against off-shore quotas during the first seven months of the year, or $79.2 \%$ of the total, was in line with trade estimates and caused little comment. London futures closed $1 / 4$ to $1 / 2 \mathrm{~d}$. higher, with raws reported still offered at 4 s .6 d . Today futures closed 1 point down to 1 point up. One block of 8,000 tons of September was done this morning at 2.71c. The transaction was believed to involve a hedging operation on the reported sale of an equivalent amount of Cubas to Revere of Boston. In the market for raws Revere was reported to have bought 3,000 tons of Cubas, September shipment, at 3.67 e . duty paid, or 2.77c. before duty. That price was unchanged from what the same refiner paid for Philippines yesterday London futures were $1 / 4 \mathrm{~d}$. to $1 / 2 \mathrm{~d}$. lower, while a parcel of raws was reported as done at $0.851 / 2 \mathrm{c}$. f.o.b.
Prices were as follows:

## July March.... Septenion

2.47
-2.43
2.68

Lard-On the 1st inst. futures closed 15 to 25 points up. This pronounced strength was due to heavy buying, es pecially from the speculative element, influenced by the violent upswing in the price of corn. On the bulge considerable profit taking took place, but these offerings appeared to be well absorbed and the market closed with substantial gains. Prices for the week finished 97 to 100 points higher. It is figured that farmers will take advantage of the present high price for hogs and market some, rather than pay high prices for corn, which is the principal feed for hogs. Hog prices last week established new high levels for the season at Chicago at 11.30. On the 3rd inst. futures closed 32 to 40 points higher. New highs for the season were established at this session, due in a large measure to speculative covering by those who had been persistently bearish. The continued violent advances of corn and other grains were the chief influences prompting general buying of lard. The bearish monthly statistics for July were practically ignored. There was a break of 15 to 20 points from the top levels, but after the profit taking had subsided renewed speculative buying appeared, as a result of which prices rallied and closed at the highs of the day. Hogs were steady at Chicago, and the price for the day was $\$ 11.25$, this being only 5 c . under the high for the season established last week. Total receipts at the principal western markets
were heavy, 71,300 head, against 42,400 for the same day a year ago. On the 4th inst. futures closed 17 to 25 points down. Values showed a maximum break for this session of 22 to 35 points on a wave of selling influenced by the violent break in corn and other grains. Considerable short covering took place at this level, and this steadied the market, prices recovering about 5 to 10 points. Liverpool lard futures closed very firm following Monday's advance in the American markets. Export clearances of lard from the Port of New York as reported Tuesday were moderately heavy and totaled 139,664 pounds for Liverpool and Glasgow. Hogs were steady and final prices at Chicago were unchanged to 10c. lower. Total receipts for the Western run were 65,900 , against 33,900 for the same day last year.

On the 5 th inst. futures closed 10 to 20 points lower. The heavy hog marketings were the chief influence in the break of lard prices. The Western movement was again quite heavy and totaled 59,100 head, against 28,300 for the same day a year ago. Final hog prices were unchanged to 10c. lower at Chicago. The top price for the day was $\$ 11.25$, and the bulk of sales ranged from $\$ 8.80$ to $\$ 11$. Export clearances of lard from the Port of New York were very light and totaled 4,760 pounds to Oslo. Liverpool lard futures closed weak following the break in the American markets on Tuesday, and prices at the close were 6 d . lower on the spot position and 1s. to 1s. 3d. lower on the deferred deliveries. On the 6 th inst. futures closed 13 to 17 points down. The continued weakness in lard is attributed largely to the heavy receipts of hogs and the reactionary trend in corn on reports there may be a cut in the tariff on foreign corn. Today futures closed 5 to 8 points down. The heaviness of this commodity is due largely to the increased hog receipts, a natural consequence of the prolonged drought and soaring prices of feed

Pork-Mess, $\$ 31$ per barrel; family, $\$ 30$, nominal, per barrel; fat backs, $\$ 21.25$ to $\$ 25$ per barrel. Beef, quiet. Mess, nominal; packer, nominal; family, $\$ 15^{\text {t }}$ to $\$ 16$ per barrel, nominal; extra India mess, nominal. Cut meats: Pickled hams, picnics, loose, c.a.f., 4 to 6 lbs., $16 \frac{1}{2} \mathrm{c} . ; 6$ to 8 lbs., $151 / 2 \mathrm{c} . ; 8$ to 10 lbs., $14 . \mathrm{c}$ Skinned, loose, c.a.f., 14 to 16 lbs , $233 / 4 \mathrm{c} . ; 18$ to $20 \mathrm{lbs} ., 221 / 2 \mathrm{c}$.; 22 to $24 \mathrm{lbs} ., 201 / 4 \mathrm{c}$. Bellies: clear, f.o.b., New York, 6 to 8 ibs., 22c.; 8 to 10 lbs., $213 / 4 \mathrm{c} ; 10$ to $12 \mathrm{lbs} ., 203 / 4 \mathrm{c}$. Bellies, clear, dry salted, boxed New York, 14 to 15 lbs., $147 / 8 \mathrm{c} ; 18$ to $20 \mathrm{lbs} ., 145 / 8 \mathrm{c} ; 20$ to 25 lbs., $141 / 8 \mathrm{c}$. Butter, creamery, firsts to higher than extra and premium marks, $361 / 4 \mathrm{c}$. to 37 c . Cheese, State, whole milk, held, 1935, $211 / 2$ to 23c. Eggs, mixed colors, checks to special packs, $181 / 2 \mathrm{c}$. to 29 c .

Oils-Deliveries of linseed oil continue very encouraging. Rumored inside price for oil was 9.7c. Quotations: China wood, tanks, forward, 17.2 c . to 17.4 c .; drums, spot, 18c. Cocoanut, Manila, tanks, Coast, $41 / 8 \mathrm{c} . ;$ spot, $41 / 2 \mathrm{c}$. to $45 / 8 \mathrm{c}$. Corn, crude, tanks, West Mills, $91 / 2 \mathrm{c}$. Olive, denatured, spot, Spanish, $\$ 1.15$ to $\$ 1.20$. Soy bean, tanks, mills, $81 / 4 \mathrm{c} ;$ C.L. drums, 9.2 c . to 9.4 c. ; L.C.L., 9.7 c . to 9.8 c , Edible, 76 degrees, $103 / 4 \mathrm{c}$. Lard, prime, $121 / 4 \mathrm{c}$. ; extra strained winter, $111 / 4 \mathrm{c}$. Cod, crude, Newfoundland, nominal; Norwegian yellow, $351 / 2$ to 36 c. Turpentine, 42 c . to $473 / 4 \mathrm{c}$. Rosins, $\$ 6.75$ to $\$ 8.10$.

Cottonseed Oil sales, including switches, 99 contracts. Crude S. E., 83/4c. Prices closed as follows:



Petroleum-The summary and tables of prices formerly appearing here regarding petroleum will be found on an in the article entitled "Petroleum and Its Products."

Rubber-On the 3 d inst. futures closed 1 pt. lower to 4 pts . higher. Sales totaled 520 tons. Certificated stocks of rubber in warehouses licensed by the Exchange decreased by 110 tons to a total in storage at the close of business Aug. 3, of 15,670 tons. The price of spot ribbed smoked sheets in New York remained unchanged at 16.44. London and Singapore were closed. Local closing: Aug., 16.42; Sept., 16.42; Oct., 16.43; Dec., 16.53; Mar., 16.60.' On the 4 th inst. futures closed 8 to 14 points lower. Sales totaled 1,490 tons. Plices in the actual market were 1-16c. per pound lower on most descriptions. London and Singapore closed dull. Local closing: Aug., 16.32; Sept., 16.32; Dec., 16.39; Mar., 16.50; May, 16.58. On the 5th inst. futures closed 4 to 8 points down. An easing tendency has prevailed most of the week in this market, with the actual market 1-16c. per pound lower in most descriptions, and with futures closing at about the lows of the day Transactions totaled 1,190 tons. The price of spot ribbed smoked sheets in New York declined to 16.25 c ., as against 16.38c. on Tuesday. London and Singapore closed dull, with prices showing slight declines. Local closing. Sept $16.24 ;$ Dec., 16.35; Mar., 16.44; May, 16.51.
On the 6 th inst. futures closed 4 to 7 points higher. Sales totaled 540 tons. Spot ribbed smoked sheets advanced to 16.31 from 16.25. London unchanged to 1-16d. higher: 16.31 from 16.25 . London unchanged to $1-16 d$. higher;
Singapore declined $1-32 d$. Local closing: Sept., 16.29; Dec.,
16.40; Mar., 16.49; May, 16.58. Today futures closed 2 to 4 points up. Sales totaled 37 contracts. London and Singapore closed dull with prices unchanged to 1-16d. higher. Local closing: Sept., 16.31; Dec., 16.42; Mar., 16.51; May, 16.62 .

Hides-On the 3 d inst. futures closed 13 to 17 points down. The prospective Government buying of drought cattle is having its influence on sentiment. There was comparatively little support to the market, while on the other hand offerings increased and prices seemed to yield rather easily. The volume of business was light, totaling 480,000 pounds. Nothing new was reported in the domestic spot hide market. Local closing: Sept.; 11.08; Dec., 11.41; Mar., 11.70; June, 12.02. On the 4th inst. futures closed 13 to 16 points down. The market was heavy during most of the session. Sales totaled 1,640,000 pounds. Business in the domestic spot hide market was somewhat improved, sales totaling 21,000 hides in the Chicago market at unchanged prices. Trading included 5,000 heavy native steers at 13c. a pound. Local cloasing: Sept., 10.92; Dec., 11.26; Mar., 11.57; June, 11.87. On the 5th inst. futures closed 6 points higher. Transactions totaled 2,920,000 pounds. Closing: Sept., 10.98; Dec., 11.32; Mar., 11.63; Jounds. 11.93.

On the 6 th inst. futures closed unchanged to 3 points higher. Transactions totaled 1,080,000 lbs. Sales of 5,000 hides were reported in the Chicago spot market with light native cows for July take-off selling at 11c., unchanged from the last sale. In the Argentine spot market 3,000 frigorifico extremes were sold at 12c. Local closing: Sept., 10.98; Dec., 11.35; Mar., 11.64; June, 11.94. Today futures closed 1 to 5 points up. Transactions were 160,000 lbs. Certificated stocks totaled 846,084 hides, unchanged. Local closing: Sept., 11.02; Dec., 11.36.
Ocean Freights-The freight market continued quiet in most lines.
Charters included: Grain booked: 10 loads Albany-Rotterdam, second half Aug., 10c. Trips: West Indies, round, $\$ 1.15$;
Sugar: Cuba-United Kingdom-Continent, $13 \mathrm{~s}, 9 \mathrm{~d}$., Aug.

Coal-After a period of rather dull business during the last month the view is held by many in the coal trade here that the month of August should be better. Already orders for delivery this month reveal that, the volume should go ahead of July. It was reported that many of the retail dealers are receiving a great many inquiries for coal. The price list on the New York anthracite remains the same, with the demand showing slightly better tendencies.

Copper-Business has been relatively light. However, the foreign market has been quite active, with the going range of prices $9.471 / 2$ to 9.50 c . per pound, c.i.f., European ports, and with sales as high as $9.51 \frac{2 c}{}$ c. per pound reported. In view of the record-breaking domestic sales in July, American producers look toward their export field to keep them occupied with selling over the next several weeks. It is reported that copper consumption locally is still at a feverish pace, as is indicated by various industrial barometers. Thus steel operations are at $72 \%$ of capacity, a new peak for the year, according to the "Iron Age," which compares with boom periods ending in 1929. If foreign markets keep getting stronger, it is presumed not at all unlikely that domestic prices will move up in sympathy.

Tin-Dulness has been the outstanding characteristic of this market, with prices very little changed. The same can be said of the foreign markets. A considerable reduction in the packs of major vegetables was predicted. Thus the pea pack will probably be under $17,000,000$ cases, as against $24,600,000$ last year. A corn pack of $15,000,000$ cases or less is indicated, as against over $20,000,000$ cases last year. The pack of California fruits is normal. In the case of Alaskan salmon the pack is considerably behind that of a year ago at this time, but may yet overtake 1935; which, however, was a small year. Tin afloat to the United States is 7,205 tons. Arrivals so far this month have been 394 tons, all at Atlantic ports. Warehouse stocks here are the same at 265 tons.
Lead-Business this week has been regarded as fairly satisfactory. Several producers have so far this week sold the equivalent of their production, and it looks as though the week's sales will compare well with other recent weeks. Prices are firm at 4.60 c . to 4.65 c . per pound, New York. It is estimated that shipments will be over 40,000 tons monthly throughout the fall. Producers comment on the fact that purchasing by the lead-covered cable makers over the past few weeks has been decidedly better. Some producers are wondering whether a new type of automobile battery which is supposed to last as long as the car, will curtail the use of lead in battery form. However, this item is still in the experimental stage.
Zinc-Demand for this metal continues to be largely in carload lots and for prompt shipment, and it is believed that ales this week will be no better than the 3,000 tons sold last week. However, shipments hold up very well, as would be expected with the steel industry showing a high rate of activity. It is thought in certain circles that a rise of $\$ 1$. or $\$ 2$. per ton in the price of slab zinc appears likely within the near future. Quotations for the metal may advance 5 c . or 10 c . a pound, East St. Louis basis, from the current level of 4.80 c . The domestic statistical position of zine is the best among the major metals, according to observers. Shipments have been heavy for several weeks. Furthermore, the bright
outlook for steel activity presages continued large consumption of zine, since the steel industry is a major user of the metal.

Steel-The sustained high rate of activity in the steel industry continues one of the most oustanding features of the recovery period. Steel operations for the current week are estimated at $71.4 \%$, according to the American Iron and Steel Institute. This compares with 71.5 for the previous week and 46.0 for the same period a year ago. It is stated in steel circles that with operations early in August at over $70 \%$ of capacity, a rate of virtually $100 \%$ of capacity in October would appear to be a normal sequence. August is usually one of the dullest months of the year. October usually presents the secondary peak of the year, when in fact it is not representing the peak itself. Not in many years has the demand for steel been so general and well distributed among consuming lines and districts of manufacture. Even the backward eastern Pennsylvania district has become the most active in several years. With operations in the Pittsburgh steel district at $80 \%$ of capacity, and with predictions of a $90 \%$ rate within a few weeks, it begins to look as though the seeming over-optimistic predictions of a rate of virtually $100 \%$ of capacity in October were not so far-fetched after all. The iron and steel scrap markets are very strong in all districts. Though brisk manufacturing operations generally are producing much scrap, it is being absorbed by steel makers readily.

Pig Iron-Volume of business is reported as slow in the New York district. Sellers report that the vacation period is playing a considerable part in the lightness of trade, it being stated that at least half of the purchasing foundry officials are on vacation. Demand for cast iron pipe in the East has improved, though most of the inquiries and orders are for lots of less than 1,000 tons each. Aiding the pig iron situation is the strength in the iron and steel scrap market, with prices still showing a rising tendency. Steel scrap has adyanced $\$ 1$. to $\$ 2$. per ton within the past few weeks, which is not lost as an influence on the pig iron market. A favorable development of the week was the settlement of the strike of molders in Brooklyn, which strike fortunately did not spread to other adjacent territory. The men receive an increase in wages and hence consumption of pig iron in this district will proceed as usual. The outlook for good iron sales in August is reported to be very promising.
Wool-It is reported that some of the shrewdest wool buyers in New England have been in the market recently, and their presence is interpreted by many to mean that prices have about touched bottom. There were other indications that buyers are more or less resigned to the idea that prices could hardly go lower. There is reported to be much less dickering when sales are being made. Mills and top makers are not unlikely on the short side of their fine wool supplies, according to trade observers. At the beginning of this year manufacturers and top makers had in their possession $37,625,000$ pounds. Owners of wool, meanwhile are reconciled to awaiting developments. Dealers on the other hand, note the general uptrend in business now under way, and are of the impression that the lag in wool manufacturing will be shortly eliminated. The bulk of business occurring is in fine wool, Texas and territory. Prices paid by mills and top makers are in harmony with the intrinsic value of the wool as determined by its staple and quality. The greater part of this buying has been within the range of 83c. to 85 c ., but a sale of graded twelve months' Texas brought 88 c . to 90 c . scoured basis.
Silk-On the 3 d inst. futures closed $1 / 2$ to 2c. higher. Sales totaled 980 bales. Japanese cables reported Grade D 10 to 15 yen higher. The Yokohama Bourse was 13 to 14 yen higher, and Kobe Bourse was 10 to 12 yen higher. Cash sales for both Bourses totaled 950 bales, and future totaled 4,925 bales. Local closing: Aug., 1.72; Sept., $1.691 \frac{1}{2}$; Oct., 1.68; Nov., 1.67; Dec., $1.65 \frac{1}{2}$. On the 4 th inst. futures closed $21 / 2$ c. higher. Sales totaled 1,210 bales. The strength in the market at this session was attributed to the mill takings figures that ran substantially above trade estimates. Japanese cables were higher, with Yokohama 3 to 6 yen higher and Kobe 6 to 9 yen higher on the Kobe Bourse. Grade D rose $21 / 2$ to 5 yen higher at both centers, the price being 770 yen at both markets. Cash silk sales for both Bourses reached a total of 1,775 bales. Local closing: Aug., $1.731 / 2$; Sept., 1.72; Oct., $1.681 / 2$; Nov., 1.67; Dec., 1.651/2. On the 5th inst. futures closed 1 to 2c. lower. Total sales were 700 bales. Spot declined $11 / 2$ c. to $\$ 1.791 / 2$. Japanese cables were easier, with Yokohama 9 to 13 yen lower and Kobe 5 to 12 yen down. Cash silk held quite steady, grade D losing only 5 yen to go to 765 yen at both centers. Total sales of cash silk for both markets were 1,000 bales, and of futures, 4,300 bales. Local closing: Aug., 1.721/2; Sept., 1.701/2; Oct., 1.67; Nov., 1.65; Dec., $1.641 / 2$.
On the 6th inst. futures closed 4 to $61 / 2$ cents higher. Transactions totaled 1,940 bales. Spot advanced 2c. to $\$ 1.811 / 2$. Japanese cables were firm, with Grade D up 5 to 10 yen, going to 770 yen in Yokohama and 775 yen in Kobe. Bourse quotations were 10 to 18 yen higher at Yokohama, unchanged to 14 yen higher at Kobe. Cash sales for both centres totaled 1,325 bales, and futures 4,000 bales. Local closing: Aug. 1.79; Sept. 1.75112; Oct. 1.72; Nov. 1.70;

Dec. $1.68 \frac{1}{2}$. To-day futures closed 1c. up to 1 c . down. The price of crack double extra silk in the New York spot market advanced 3 cents to $\$ 1.841 / 2$. In Yokohama it was 2 yen lower to 8 yen higher, while in the outside market grade D silk advanced $221 / 2$ yen, to $7921 / 2$ yen a bale. Local closing: Aug. 1.80; Sept. 1.76; Oct. 1.71; Nov. 1.70 ${ }^{1 / 2}$; Dec. 1.69; Jan. 1.681/2; Feb. 1.681/2; March 1.681/2. Transactions in futures totaled 115 contracts.

## COTTON

Friday Night, Aug. 7, 1936.
The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 38,915 bales, against 39,742 bales last week and 28,419 bales the previous week, making the total receipts since Aug. 1, 1936, 38,915 bales, against 67,544 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 28,629 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 748 | 772 | 779 |  | 161 | 48 | 2,508 |
| Houston---- | ${ }_{3} 524$ |  |  |  |  | 1,118 | 2,608 |
| Corpus Christi.- | 3,181 | 5,417 | 3,327 | 3,638 | 5,290 | 5,530 | 26,383 |
| New Orleans...------- Mobile---- | 207 | 1,874 | $\begin{array}{r}1,419 \\ 44 \\ \\ \hline 100\end{array}$ | 873 | $\begin{array}{r}739 \\ 172 \\ \hline\end{array}$ | 348 | 5,253 |
| Savannah. | 1 | 21 | 60 | 29 | 76 | $\overline{35}$ | 252 |
| Charleston. | 34 |  | 100 |  | 192 | 200 | 526 |
| Lake Charles. |  |  |  |  |  | 16 | 16 |
| Norfolk. | -12 |  | 85 | 49 | 52 | 60 | 5 |
| Baltimore..-.-- |  |  |  |  |  | 518 | 518 |
| Totals this week_ | 4,737 | 8,384 | 6,113 | 4,626 | 7,082 | 7,973 | 38,915 |

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

| Receipts to Aug. 7 | 1936 |  | 1935 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since } A u g \\ 11936 \end{array}\right\|$ | $\begin{aligned} & \text { This } \end{aligned}$ | $\begin{array}{\|c} \text { Since } A u g \\ 11935 \end{array}$ | 1936 | 1935 |
| Texas | 2,508 | 2,508 | 1,857 | 2,059 | 357,115 | 224,700 |
| Houston. | $2.6 \overline{0} \overline{8}$ | 2,60̄ | 5,087 | 7.848 | 169,134 | 310,222 |
| Corpus Chri | 26,383 | 26,383 | 32,829 | 38,141 | 56.653 | 102,167 |
| New Orlean | 5,253 | $5.25 \overline{3}$ | 9,930 | 10,740 | 261,967 | 249,724 |
| Mobile | 443 | $44 \overline{3}$ | 816 | 827 | 790,009 | 34, 8.85 |
| Pensacola- |  |  | 113 | 113 | 5,193 5, 297 |  |
| Savannab | $2 \overline{5} \overline{2}$ | 252 | 518 | $52 \overline{3}$ | 147,605 | 2,83 64,656 |
| Brunswick |  |  |  |  |  | 64,656 |
| Lake Charl |  |  | a 4,649 4.648 | 6,300 | 25,793 10,676 | 18,797 |
| Wilmingto | 50 | 50 |  |  | 11,131 | 14,501 |
|  | 358 | 358 | 227 | 227 | 25,725 | 17,375 |
| New York--..-- |  |  |  |  | 497 | 5,309 |
| Baltimore | 518 | $51 \overline{8}$ | 196 | 196 | 450 | 1,069 |
| Pbiladelph |  |  |  |  |  |  |
| Totals.. | 38.915 | 38,915 | 56,583 | 67,544 | ,180,165 | ,070,287 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | ${ }_{2}^{2.508}$ | ${ }_{5}^{1,857}$ | ${ }^{6,289}$ | 3,126 | 3,048 | 58 |
| New Orieans | 5,253 | 9,970 | +1,745 | 19,507 | +1,036 |  |
| Mobile- | 443 | 18 | 3,777 | 1,529 | , | 3.183 |
| Brunswick |  | 18 | 2,253 | 1,715 | 2,351 | 621 |
| Charleston- | 526 | 359 | $1,8 \overline{3} \overline{3}$ | 1,409 | 428 | 48 |
| Norfork | 358 | $22 \overline{7}$ | 538 | 120 | 460 | 121 |
| others | 26,917 | 37,789 | 24,763 | 38,580 | 42,953 | -14,065 |
| Total this wk. | 38,915 | 56,583 | 55,632 | 77,524 | 5,60 | 24,023 |
| Since Aug. 1-. | 38,915 | 67,544 | 72,302 | 110,536 | 110,650 | 37,009 |

The exports for the week ending this evening reach a total of 35,360 bales, of which 10,793 were to Great Britain, 6,158 to France, 12,505 to Germany, 2,348 to Italy, 122 to Japan, nil to China, and 3,434 to other destinations. In the corresponding week last year total exports were 45,296 bales. For the season to date aggregate exports have been 35,360 bales, against 53,575 bales in the same period of the previous season. Below are the exports for the week.

| $\begin{gathered} \text { Week Ended } \\ \text { Auo. } 719336 \\ \text { Exports from- } \end{gathered}$ | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Griaat } \\ \text { Britain } \end{array}$ | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | Chi | Other | Tot |
| alves |  |  | $\underset{\substack{3,540 \\ 4,575}}{3,80}$ | 281 <br> 269 | ---- | --- | $\begin{aligned} & 1,116 \\ & 1,103 \\ & 1,16 \end{aligned}$ |  |
| Corpus Cabrist | 7,199 |  |  |  |  |  |  |  |
| New Orreans | 3,2227 | ${ }^{2,763}$ | 3,8810 | 1,7898 | 100 | --- | 1,096 | 2,813 10,960 |
| Lake Charles |  | -276 |  |  |  |  | --50 | 33727650 |
| Savannah |  |  |  |  |  |  |  |  |
| Sorroik- | 30 |  | 570 10 |  | 22 |  | 19 | 600 |
|  |  |  |  |  |  |  |  |  |
|  | 9,78010,311 | $\begin{gathered} 4,986 \\ 3,937 \end{gathered}$ | $\begin{gathered} 4,355 \\ 16,115 \end{gathered}$ | $\begin{aligned} & 6,978 \\ & 2,585 \end{aligned}$ | $\begin{array}{r} 9,699 \\ 10,668 \end{array}$ | 3,508 | $\left.\begin{array}{r} 9,498 \\ 11,877 \end{array} \right\rvert\,$ | $\begin{aligned} & 45,296 \\ & 59,001 \end{aligned}$ |
| tal 1934-..-- |  |  |  |  |  |  |  |  |
| Total since Aug. 1 1935 1934 $\qquad$ |  | $\begin{aligned} & 6,158 \\ & 5,061 \\ & 3,937 \end{aligned}$ | $\begin{aligned} & 12,505 \\ & 42,830 \\ & 22,387 \end{aligned}$ | $\begin{array}{r} 2,348 \\ 10,341 \\ 0,30 \end{array}$ | $\begin{array}{r} 122 \\ 9,699 \\ 9 \end{array}$ |  |  |  |
|  | $\begin{aligned} & 10,793 \\ & 10,559 \\ & 19,830 \\ & \hline \end{aligned}$ |  |  |  |  | $\begin{aligned} 12,96 \overline{3} \\ \hline \end{aligned}$ | $\begin{gathered} 3,434 \\ 13,085 \\ 18,085 \end{gathered}$ | $\begin{aligned} & 35,360 \\ & 53575 \end{aligned}$$\begin{array}{r} 53,575 \\ 1044760 \end{array}$ |
|  |  |  |  |  |  |  |  |  |

[^8] give us the following amounts of cotton on shipboard, not cleared, at the ports named:

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more or less at sea over the size of the crop, the recent private reports resulting in a great confusion of ideas. Some late buying was prompted by rumors that a leading cooperative association, which had estimated the yield at $12,854,000$ bales, had reduced its estimate around 200,000 bales. Comparatively little attention was given to the general routine of business, interest generally being focused on the forthcoming government crop estimate. It is believed that the market is in a better position to respond to constructive factors than to bearish features on account of the recent heavy liquidation. Southern spot markets, as officially reported, were 5 points lower to 6 points higher. The average price of middling at the 10 designated spot markets was 12.53 c .
Today prices closed 1 to 4 points up. Trading was light, with fluctuations within a very narrow range. What trading there was, was confined largely to evening up operations in preparation for the government report, which is scheduled for publication immediately after the close of the market on Saturday. This report is looked forward to with much eagerness, and perhaps anxiety, because of the widely differing private crop estimates issued during the early part of the week. Reports generally have been favorable to the growing crop, and this has been the case for some time past. For that reason some are looking forward to a decidedly bearish government crop report. If it should prove the reverse, the market appears in an excellent position for a substantial immediate response, its technical position being regarded as decidedly strong.

New York Quotations for 32 Years
The quotätions for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows:


## 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 <br> Market <br> Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr' ${ }^{\text {ct }}$ | Total |
| Saturday--- | Steady 4 pts. adv: | steady | --- |  |  |
| Monday | Quiet, 6 pts. dec <br> Quiet 20 pts dec | Steady | 400 |  | 400 |
| Wednesday- | Steady, 4 pts. dec-- | Steady | 200 |  | 200 |
| Thursday -- | Steady, 6 pts. adv-- | Steady | 300 |  | 300 |
| Friday----- | Steady, 2 pts. adv-- | Steady | 500 |  | 500 |
| Total week Since Aug. 1 |  |  | $\begin{aligned} & 1,400 \\ & 1,400 \end{aligned}$ |  | $\begin{aligned} & 1,400 \\ & 1,400 \end{aligned}$ |

Futures-The highest, lowest and closing prices at New York for the past week have been as follows:

$n$ Nominal
Range for future prices at New York for week ending Aug. 7, 1936, and since trading began on each option:


Aug. 8, 1936

The official quotation for middling upland cotton in the New York market each day for the past week has been: Mido. 1 to Aug. 7- $\qquad$ $\begin{array}{cccccc}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 12.89 & 12.83 & 12.63 & 12.59 & 12.65 & 12.67\end{array}$
The Visible Supply of Cotton tonight, 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 tonight (Friday) we add the item of exports from the United States, for Friday only.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Aug 7- 7 - | 1936 <br> 641,000 | 1935 488,000 | $\begin{aligned} & 193400 \\ & 901,000 \end{aligned}$ | $\begin{aligned} & 1932 \\ & 724,000 \end{aligned}$ |
| Stock |  |  |  |  |
| at |  |  |  |  |
| Stock at at Hremen...-.-.-.-.-.-.-- | 161,000 <br> 134 |  | 167 |  |
| Stock at | 12,000 | 20,000 | 23. |  |
| Stock at Ba | 64,0 |  | 60, |  |
| stock at ${ }^{\text {Ge }}$ |  |  |  |  |
| stoc |  |  |  |  |
|  |  |  | 1,000 |  |
| tal Contin | 452,000 | 425,000 | 740,000 | 856,0 |
| al |  | 97 | 1,737,000 |  |
| India |  |  |  | 0 |
| American cotton afloat for Europe | 87,000 |  |  | 366,000 |
| pt Brazil, \&c.,.af' for Europe | 225,000 | 176 | 178.000 |  |
| ck in |  |  |  |  |
| i |  |  |  |  |
| ck in |  |  |  |  |
| S. ex |  |  |  | 29,43 |

Total visible supply-..-..-.-4,825,576$\longdiv { 4 , 2 3 4 , 2 2 0 } \overline { 6 , 7 2 5 , 9 3 8 } \widetilde { 7 , 4 8 1 , 2 5 7 }$
of the above, totals of American and other descriptions are as follows:
American-

| Liverpool stock-_--.-.--bales | 23 | 150,000 24,000 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Brem }}$ |  |  |  |  |
| Havr |  |  |  |  |
| Other |  |  |  |  |
| drer |  |  |  |  |
| int |  |  |  |  |
|  |  | 5,4 |  |  |
| Total Ameri | ,991,576 | 2,747,220 | 4,572,93 | 5,726, |
| Liverpool sis | 07 | 338 |  |  |
| Manchester |  | 40,0 |  | 0 |
| emen sto |  |  |  |  |
| Havre stock |  |  |  |  |
| her Contin |  |  |  |  |
| 䢒 | 59 | 176 |  |  |
| Stock |  |  |  | 292,000 |
| , |  | 593,000 |  |  |
| Total East I |  |  | $\begin{aligned} & 2,1 \\ & 4,5 \end{aligned}$ | $\begin{aligned} & 1,755,000 \\ & 5,726,257 \end{aligned}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| ng uplands |  |  |  |  |
| Egypt, good Sakel, Liv | 11.50 d. |  |  | 8.76 |
| , fine, |  | 1 . | .70d. | 0 |
| P.Oomra No. 1 staple, ${ }^{\text {c }}$ 'fine, | 5.72 d |  |  |  |

Continental imports for past wंeek have been 57,000 bales.
At the Interior Towns the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year-is set out in detail below:

| Town | Movement to Aug. 71936 |  |  |  | Movement to Aug. 91935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | Shipments Week | Stocks Aug. 7 | Receipts |  | Shipments Week | $\left\lvert\, \begin{gathered} \text { Stocks } \\ \text { Aug. } \\ 9 \end{gathered}\right.$ |
|  | Week | Sea |  |  | Week | Season |  |  |
| a., | 55 | 55 | 592 | 31,237 |  |  | 1 |  |
| Eufaula | 78 | 78 | 191 | 9,710 |  |  |  |  |
| Montgo |  | 4 | 371 | 49,588 | , | 3 | 2 | 16,080 |
|  |  | 56 | 623 | 52,2 | 12 | 25 | 174 | 34,332 |
| Ark., Blyth | 24 | 24 | 1,036 | 62,389 |  |  | 1,295 | 75,554 |
| Forest City |  |  | 601 | 6,470 | 33 | 33 | 87 | 17,064 |
| Helena | 168 | 168 | 1,221 | 5,809 16,279 |  |  | 2,396 | 11,679 16,099 |
| Jonesbor |  | , | 388 | ${ }_{9,610}$ | 3 | 3 |  | 24,409 |
| Little Ro | 781. | 781 | 2,426 | 40,306 |  | 369 | 17 | 40,441 |
| Newport | 215 | 215 | 423 | '11,035 |  |  |  | 14,296 |
| Pine Blutt | 92 | 92 | 894 | 28,838 | 24 | 24 | 30 | 24,044 |
|  |  |  | 233 | $\begin{aligned} & 10,727 \\ & 15,912 \end{aligned}$ |  |  |  | 11,153 3 3 |
| Athens. | 15 | 15 | 650 | 22,077 | 46 | 68 | 125 | 22,799 |
| Atlanta | 1,502 | 1,502 | 9,545 | 81,946 | 818 | 818 | 7,110 | 35,019 |
| Augusta | 3,046 | 3,046 | 5,495 | 90,345 | 405 | 536 | 1,912 | 81,095 |
| Columbu | 600 | 600 | 700 | 33,000 | 500 | 900 | 200 | 11,361 |
| Macon | 94 | 94 | 1,968 | 26,955 |  |  | 320 | 12,719 |
| Rome | 25 | 25 | 350 | 19,959 |  |  | 500 | 19,323 |
| La., Shreve | 1 | 1 | 497 | 14,027 |  |  |  | 21,509 |
| Miss.Clarksd | 07 | 107 | 91 | ${ }^{604}$ | 311 | 311 | 692 | 23,277 |
| Columbus |  |  | 25 | 19,433 | 737 | 737 | 160 | 11,617 |
| Greenwood | 51 | 51 | 349 | 5,607 | 274 | 274 | 624 | 29,074 |
| Jackson. | 9 | 9 | 284 | 6,822 | 15 | 15 | 32 | 9,629 |
| Natchez |  |  | 47 | 510 |  |  | 1.021 | 3,176 |
| Vicksburg | 19 | 19. | 338 | 1,825 | 280 | 280 | 55 | 4,292 |
| $\xrightarrow{\text { Yazoo City }}$ |  |  |  | 820 |  |  | 95 | 10,938 |
| Mo., St. Louls | 3,402 | 3,402 | 3,477 | 1,803 | 1,934 | ,934 | 1,581 | 586 |
| N,C.,Gr'nsboro Oklahoma- | 392 | 392 | 283 | 2,272 |  |  | 861 | 2,445 |
| 15 towns * | 87 | 87 | 1,148 | 81,547 | 15 | 35 |  | 105,941 |
| S.C., Greenville | 2,957 | 2,957 | 1,967 | 36,922 | 1,542 | 1,542 | 3,897 | 33,464 |
| Tenn.,Memphis | 8,827 | 8,827 | 24,981 | 350,963 | 14,877 | 19,421 | 8,945 | 314,987 |
| Texas, Abil |  |  |  | 1,113 |  |  | ---- | 8,054 |
| ${ }_{\text {Brenha }}$ |  | 2 | 102 | 2,000 | 31 | 31 | 11 | 4,201 |
| Dallas | 348 | 348 | 513 | 3,66 | 50 | 50 | 76 | 5,763 |
| Parls | 102 | 102 | 240 | 3,034 |  |  |  | 10,842 |
| Robstown | 517 | 517 | 29 | 1,435 | 2,669 | 2,669 | 1,153 | 6,118 |
| San Antonio_ | 57 | 57 | 23 |  | 76 | 76 | 529 | 1,998 |
| Texarkana | 95 | 95 | $\begin{array}{r} 304 \\ 52 \end{array}$ | $\begin{gathered} \mathbf{5}, 277 \end{gathered}$ | 36 | 38 | 85 72 | 14,263 7,441 |



* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1for the week and since Aug. 1, as made up from telegraphic
reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| $\begin{gathered} \text { Aug. 7- } \\ \text { Shipped- } \end{gathered}$ | $\xrightarrow[\text { Since }]{\text { Sug. }}$ I | Week | Aus- 1 |
| :---: | :---: | :---: | :---: |
| Via St. Louis ---------------- ${ }^{\text {3,474 }}$ | $\begin{array}{r}3,477 \\ 1,940 \\ \hline\end{array}$ | 1,581 | 1.581 |
|  |  |  |  |
|  | ${ }^{3} 3 \overline{3} 8$ | ${ }^{17} 170$ | 170 |
|  | 3,618 2,443 | 3,196 3,000 | 4,845 |
| Total gross overland.-.-------11,816 | 11,816 | 8,415 | 11,404 |
| Overland to N . $\overline{\mathrm{Y}}$., Boston, \&c..- 518 |  |  |  |
| Between interior towns.....-- 256 | 256 | 47 | 25 |
| Inland, \&c., from South-.-.-.--- 6,735 | 6,735 | 6,135 | 6,575 |
| Total to be deducted_-------7, 7 - | 7,509 | 6,578 | 7,175 |
| Leaving total net overland *-.- 4,307 | 4,307 | 1,837 | 4,22 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,309 bales, against 1,837 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 78 bales.


Quotations for Middling Cotton at Other MarketsBelow are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week EndedAug. 7 | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesday | Wed'da | Thur | day |
| Galvest | 12.61 12.71 | 12. | 12.37 | 12.42 | 12.45 |  |
| Mobile | 12.64 | 12.48 | 12.27 | 12.34 | 12.40 | 12.42 |
| Savannai | 12.84 | 12.78 12.80 | 12.60 12.60 | 12.64 12.65 12 | 12.60 <br> 12.70 <br> 1 | (12.63 |
| Montgomer | 12.65 | 12.58 | 12.39 | 12.45 | 12.4 |  |
| Augusta- | 12.65 | 13.33 | 13.13 <br> 12.30 | 13.19 <br> 12.35 | 13.2 12.4 |  |
| Houston | 12.64 | 12.58 | 11.38 | 12.43 | 12. | 12.50 |
| Little R | 12.34 | 12.48 12.28 | 12.30 12.08 | 12.34 12.14 12 |  |  |
| Fort Worth | 12.34 | 12.28 | 12.08 | 12.14 | 12.20 | 12.1 |

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 | $\begin{gathered} \text { Monday } \\ \text { Av.g. } 3 \end{gathered}$ | Tuesday Aug. 4 | Wednesday Aug. 5 | Thursday <br> Aug. 6 | $\begin{aligned} & \text { Friday } \\ & \text { Auc. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {Aug.(1936) }}$ |  |  |  |  |  |  |
| Oectober - | 12.11 | 12.04 | . 82 | 1.91 | 1.93 | 11.99-12.00 |
| December | 12.11 |  |  | $119061191 a$ |  |  |
| Jan. (1937) | 12.11 | 12.05 | 11.82 | 11.90 | 11.95 | 12.00 |
| March.. | 12.12 | 12.05 | 11.83 | 11.91 | 11.9 | 12.02 |
| April. | 12.11 | 12.0 | 11.8 | 11.9 | 11.99-12.00 |  |
| June |  |  |  |  |  |  |
| July | 12.08 Bid. |  | 1183b1184a | 188b1190a | 119801199a | 12 |
| ${ }^{\text {Epot- }}$ |  |  |  |  |  |  |
| Options | steady | Steady. | Steady. | Steady. | Barely stdy |  |

First 1936 Bale of Cotton from Louisiana-The New Orleans "Times Picayune". of July 31 reports the first bale of 1936 cotton from Louisiana as follows:
The first bale of 1936 Louisiana cotton to be sold in New Orieans this season brought 18 cents a pound in spirited bidding at the auction of the
bale in Varieties Alley in the rear of the New Orleans Cotton Exchange on July 30 . The price contrasts with 16 cents a pound paid for the first
one bale last season.
The first Louis
Co., Lafourche Parish, the same farm that by the Louisiana Delta Farms
 W. A. Lighter Jr, of the cotton firm of Lighter \& Sons, New Orreans,
 President of the New Orleans Spot Cotton Merchants' Association, acted ${ }^{\text {as auctioneer. }}$
The bale weighed 415 pounds and was graded as middling cotton of
1 T-16-inch staple. The cotton was consigned to Putnam-Geren \& Co.
It was reported It was reported on the floor of the Cotton Exchange the same afternoon that another bale of Louisiana cotton had been bought at Opelousas by Anderson, Clayton \& Co. for 15 cents a pound. The cotton was reported
grown by Ernest Fruge, near Church Point. It was said that the grower received a bonus of free ginning and a barrel of flour for picking the early bale. Last season the first Louisiana cotton was ginned on July 24.
Bulloch County Gins First 1936 Bale-Bulloch County's first 1936 bale of cotton was reported in a dispatch to the Savannah "News" from Statesboro, Ga., under date of July 29 as follows:
Bulloch County's first 1936 bale of cotton was ginned here on July 29
at non. Sortly after the first bale was displayed a second bale, was ginned and brought to statesboro
Hagin Distrrict, this bale weighed 613 Miller, Route 2, Statesboro, of the Hrothers Gistrict, this pale weighed The cotton graded middding. The second baile was brought in by Bill H. Simmons and weighed 520 pounds, it also graded
middling. Both bales are on display on the court house square.

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Cotton Crop Estimate of "Journal of Commerce"The "Journal of Commerce" on Aug. 5 issued its first cotton crop estimate of the 1936 crop. The report in part follows: The "Journal of Commerce" on Aug. 5 estimated the production of cot-
ton in the United States from the crop of 1936 as of July 29 at 11.512 .000 bales of 478 pounds net weight each. This is the first estimate of the crop this season by the paper and is based on ayerage conditions continuing
hereafter. Better than normal conditions could produce a larger, and subnormal conditions a lower, ultimate outturn of cotton.
The estimate is based on somewhat higher than 10 -year
The estimate is based on somewhat higher than 10 -year a verage condition eported by correspondents of the paper in al of the cotton-prodecing
States. Yield per acre this year is somewhat heavier than average, but
 siderably below average due to the small a acreage on which it hsas be. As a general thing cotton States in the central part of the belt show excellent condition for this stage of the season, but the crop is well below normal in Atlantic Coast States and Alabama. In the west of the belt with a spotted condition.

Cotton Producers' Pool Sells Last of Spot and Future Cotton Holdings-The last of the $2,500,000$ bales of spot and futures cotton acquired from the former Federal Farm Board in the fall of 1933, was disposed of on July 29 by the Government's cotton producers' pool, it was announced that day by Henry A. Wallace, Secretary of the Treasury. In Washington advices, July 29, to the New York "Journal of Commerce" of July 30, it was also stated:
At his weekly press conference today Secretary Wallace told correspondents that it might interest you to know that we have just banked
$\$ 56,000,000$ with the Treasury Department as a result of cotton pool iquidations in the past six months," Asked if
a loss in its transactions, Mr. Wallace replied
"We are going to come out pretty close,to even, I hope. There will be no great amount of comerence either way.
Liquidations during the past month, it is said, comprised about $1,000,000$
bales of spot cotton and 900,000 bales of futures. Johnston Is Commended Secretary Wallace's declaration of confidence that the pool will break
even on its transactions was interpreted as commendation of the efforts
of Oscar Johnston, pool manager, in taking the Government out of the even on its transactions was interpreted as commendaton ont out of the
of Oscar Johnston, pool manager, in taking the Government cotton picture with minimum losses and without undue dis
trade. is thought that the Secretary's comment that the pool will break even
It is ofice, and was based only on the period covered by Johnston's tenur

389,061 Bales of Loan Cotton Released by CCCHalts Sales of Loan Cotton Until After DecemberIn announcing on Aug. 2 that requests for the release of loan cotton, received after the reopening of the release program, aggregated 389,061 bales, the Commodity Credit Corporation said:
When the release program was reopened, at the urgent request of mills, it was estimated that approximately 300,000 bales would be taken by
domestic mills for export. The actual release exceeded this figure by about $30 \%$. first release program, a total of $1,015,831$ bales were taken
Under the from under the loan, making a total of $1,404,892$ bales released to producers. As previously announced, no cotton will re released from the loan stocks
during the months of August, September, October, November and Decemduring the months of August, September, october, November and Decemcharges

Two Elected to Membership on New York Cotton Exchange-At a meeting of the Board of Managers of the New York Cotton Exchange, held Aug. 6, William Walter Phelps, of Goodbody \& Co., New York, who are engaged in a general brokerage business, and are members of the New York Stock Exchange, and Paul Nortz of Nortz \& Co., York Stock Exchange, and Paul Nortz of Nortz \& Co.,
New York, who are engaged in the commodity brokerage New York, who are engaged in the commodity brokerage
business and importers of coffee, sugar, and rubber, were elected to membership in the New York Cotton Exchange. Mr. Nortz is also a member of the New York Coffee and Sugar Exchange and Commodity Exchange, Inc.

Weather Reports by Telegraph-Reports to us by telegraph this evening denote that with the exception of Oklahoma, it is difficult to see how the month of August could bring better weather to the cotton belt than is now prevailing. Oklahoma's continued drought remains the wonder of the cotton crop experts. Although its temperatures are nothing to complain about, the western section of the belt nothing to complain about, the were have been a few shower in the eastern part of the belt, mainly in north Alabama and in the eastern part of
widely over Georgia.

|  <br>  <br>  <br>  <br>  $\qquad$ NN~ |  |
| :---: | :---: |
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The following statement has also been received by telegraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. on the dates given:

## New Orleans...-......Above zero of gauge-Memphis-.-.-.....-Above zero of gauge- Nashville

Dallas Cotton Exchange Weekly Crop Report-The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated Aug. 3, is as follows:

## TEXAS

 but some looks bad in heat of day and shedding badly. Abaut one-fourth
will make but very little unless we have good rains in near future. Rain will make but very littie unless we have good rest it, but some fields have Rair wrop already made. Une Unes we etet rain in August our staple will be very
poor and the crop will be cut at least $50 \%$ from what it promised three or poor and the crop will be cut at least $50 \%$ from whor nearly a month and four weeks ago. Nor rain this immeriate section for nearly a month and
temperature very high. With general rains next 10 days and a late frost we could still make a good crop.
Ballinger (Runnels County)-Cotton crop is from fair to good, fruiting well,
some sheding, some reports of bollworm and voll weevil, but, generally some sherding, some reports of bollworm and voll weevil, but, generally
speaking, our crop is above an average. Will need rain within a week or speaking,
10 days.
Biq Spring (Howard County)-Past week of high temperatures has brought practically no rain to this immediate vicinity, and unless a general rain is
received within next week or 10 days very rapid deterioration is bound to recelved within next week or 10 days very rapid deterioration is bound to
 and there is no insect damage. We should receive our first bale in the last Clarendon (Donley County)-Generally dry, though crops holding up remarkably well. Some "hot spots', beginning to show in tight land and early planting begtinning to show dry leaves dropped lands growing nicely now and will ast much longer without rain. Most lands growing nicely without rain now since last of May. As a whole, this crop is better than last year. A bout half crop is early. This cotton is much larger than at same time last year and better fruited. Later plantings are not suffering yet but every day without rain cuts this crop. rainpossibe hazard a guess yet concerning size also about movement. Normal movement sept. 15 to Oct. 1 . Around $10 \%$ to $15 \%$ acreage increase.
Floydada (Floyd County)-Cotton in most of this territory doing fine,
growing squaring and booming satisfactory, while there are a few spots growing, squaring and blooming satisfactory, while there are a few spots needing rain, but not suffering. A eneneral last yossible $10 \%$ increase in acreage from last with conditions and There is possible $10 \%$ increase in acreage from a.
plainview (Hale County)-Cotton is looking fair and is just a little later than usual. The weather has been hot and dry. I think we have at least
$15 \%$ or $20 \%$ increasein acreage, with a chance for a good crop in this county. Quanah (Hardeman County)-Prospects this immediate territory are very poor. About $25 \%$ of county was never planted accoun oxt to cheather. The cotton that is here looks fairly good but it wilt be next to impossible
to make a normal crop. The condition this territory is $50 \%$ of normal. to make a normal crop. The condition this territory is 5.
Acreage increase is around $20 \%$. No insects of any kind.
Shamrock (Wheeler County)-There were a few scattered showers in the Shramrock
territory this weel, all of which were of no value. Old cotton deteriorating
Ioung cotton can mo a little longer without rain. There is about rapidily. Joung cotton can go a little enger without rain. There in about
$8 \%$ less cotton acreage here than last year. Cotton sheedding and blooming $8 \% \%$ less cotton acreage here than last year. Cotton sheedding and
in top No prospect of rain. Condition $52 \%$. Unless we get general in top No prospect of rain. NCoind ind be about $25 \%$ to $30 \%$. Present
rains first hallof turust our condition will
indication is that this county will not gin as much cotton as last year. indication is that ths county witions this part of country are not so fayorSnyder (Scurry County)-Conditions this part of country are not so favor-
able at this time as we need rain. Cotton is up to a bood height and has plenty of fruit on it and is clean, but it cannot stand these hot winds much plenger without moisture.
Stamford (Jones County)-A good rain would be highly beneficial to crops
Here However the crop is holding up well and rain any time in August here. However, the crop is holding up well and rain any time in August would make a fair crop. Condent should shart about Sept. 1 .

## North Texas

Clarksville (Red River County)-Crop making excellent progress. Moisture Clarksville (Reel River Count) Cruiting properly. Condition of crop as of Aug. 1 about
right, plant stil
Con
 2\%. Look for first bale this week. New crop is expected th
about first of September. Weather past week clear with h
cool nights. Looks like this county will make 35,00 bales.
Dallas (Dallas County) Crop still making good progress. Hot winds irst of week caused plant to wholls on early cotton.
Forney (Kaufman County)-Cotton crop Forney trade territory continues o improve and as or Aug. not rot damage. Increase in acreage is $15 \%$ over
 will begin about Aug. 15 unless adverse weather conditions prevai. in acreage. No insect damage. Weather fine, though a good rain would help the late (Datlas County) Cotton drop in this area is doing fine. Very
Garland
Cot little of the fruit has beenn tor Greenvilie (Hunt County)-Large per cent of cotton has from six to eight
oolls Some fields need rain rather badly, and a good gener not result in worms about further increase in production, provided int indion of a s sere crop ranging or other inseats. to one bale per acre. Cotton is still blooming near top but
from one halt to continued dry hot weather will cause many smandians to opity prematurelyd Cotton is just beginning to open in this ins.
Honey Grove (Fammin County)-My estimate of the condition of the crop
His section 65 to $75 \%$ of normal. this section 65 to $75 \%$ of norma. Hocline very rast by shedding squares and
 increase. No insect damage. Anticipate new crop will move freely about
 start and has shed Wearyer has. been ideal with exception of being a little
still bloming. Weat dry in northwest part of county where soil is thin, There have
 plaints of weevil and flea, but damage not of any concern as yet. Terrell (Kaufman County)-Another week of dry weather, and crop is of the day, but the cool nights bring them out fresh again in the mornings.
There is a slight dry weather shedding, but the stalk has so much fruit We will not need a not be able to hol Would help theed a rain cottore a ween or or 10 days, hawever, one any time now
it did not stay it did not stay coung. There is no insect damage. Condition, of crop is
from 20 to $25 \%$ above normal, and increase in acreage 15 to $20 \%$ over last from 20 to $25 \%$ above normal, and increase in acreage 15 to $20 \%$ over last
year. Will probably have the first bale by Aug. 10 , if dry weather con-
tinues, and movement will start about last of month. Central Texas
Brenham (Washington County)-Plant is shedding heavily account excessive rains and wevi, activit. Une very short. Leaf worm is also appearing
hot dry weather, the crop will be ver and some are poisoning. Much acreage has been lost in creek bottoms and
lowlands. Present acreage is about $10 \%$ larger than last year, though it may be less. There is much cotton shoulder-high with nothing on it is now hanging in in the balance, depending on the weather, with the odds decidedly a gainst it.
Cleddevell at Bunlesonn County)-Condition looks to be about 70\%, acreage
increase $10 \%$. Following a month of wet weather the growth is rank and increase cotton is shedding badly. due partly to weevil and army worms, which have just started. Farmers are poisoning generally more than usual. We. Way
be abie to make an average crop, but if insects get in control we won't have be able to make an average crop, but if insect get in control we won't have caltert (Rooertson Connty) Cond condition about $75 \%$. The acreage increase
was $10 \%$, but abandonment due to earlier excessive rains and some flood. Crop about 20 days. . ate. Insects have made their appearrance rather
generally- probable infestation 15 to $20 \%$. Farmers generally poisoning, generally-probabie infestation 15 to $20 \%$. Farmers generally poisoning, Denese conditionurs, and for the crop to properly mature. Weather continued dry
theather, crop should move about Aug. 25 to Sept. 1 . Next four weeks will weather, crop should move about Aug. 25 to Sept. 1 . Next four weeks will
determine size of this crop. Continued warm dry weather should mark a determine size of this cro
wonderful improvement.
Cameron (Milam Counly)-No rain past week and cotton is beginning to
square and bloom, however boll weevil and boll worms are on the increase in spots. Nee another 10 doys dry weather before we can on the increase
I think at present $60 \%$ in this section is a fair estimate and $5 \%$ incrope in acreage.
Cleburne. (Johnson County)-Weather in this area has been dry and hot
past week. The crop has made very satisfactory progress. We have the past week. The crop has made very satisfactory progress. We have the bale about Aug. 10 th and the general movement about September first. Very small insect damage reported at this time. tion in the upland cotton, wrich is beginning to get a little digyt deteriorahave from 10 to 20 bolls and from 20 to 30 blooms and squares, with a little shedding. It now looks like we will make about twice as many bales
as last season. A rain next 10 days would help the upland, but the as last season. A rain next 10 days would help the upland, but the bottom
won't need any more. We arelooking for the first bale Monday or Tusday perfect. Acreage about same as last year is dome fleas and boll weevil, but doing very little damage. Prospect for a full crop best we have had in Hillsooro (Hill County)-Past week perfect as to weather for maturing of Believe condition is around $90 \%$ with a prospective tield of 75,000 bage. Lagrange (H'quette Counti) -Crop has deteriorated about $40 \%$ last two ing. Withe three or four weeks hot dry weather the crop may improve, but
ing the Lockhart (Caldwell County) - Figure of a nermal percentage of condition at 78 . Acreage increase 5\%. Crop is two weeks late. There are some boll weevil
and some leaf worm. and some leaf worm. However, the crop is still blooming nicely. able. Drier atmosphere last of the week aided maturity and the checking of insects in places wnere they have botnered. The first bale fer the season
was ginned saturday, one day later than last season. Expect several next Temple (Bell Counth)-Past week dry Cotton made Temple (Bell County)- Past week dry. Cotton made very good progress.
Lear worm and boll worm soowed up in several paces in county but with
dry weather damage will be light. Much late cotoon. We can expect only fair crop for Bell county.
Jefferson (Marion Counth)-It hast Texas heen hot and dry past week. We are
needing rain. Some unlands are suffering. However, a heavy rainfall needing rain. Some uplands are suffering. However, a heavy rainfall damage Cotton clean, cultivation Eood. Will probably receive our first cotton September first. Condition about $85 \%$ of average. perogess. Acre-
Longview (Gregg County)-Crops continue to make good prosill Longiew (Gregg connty) - Crops continue to make good progress. Acre-
age increased about 5 ove over that of last year. First bale will be ginned
this week but it will be about 30 days before new crop will begin to move

Timpson (Shelohy Counthy)-Two weeks ago farmers throught they had the
best prospects they had had in about 10 years and now since we have had $t$ wo weeks of hot dry weather and the North wind for the past few days has been ruining the cotton, the farmers now realize that they have the poorest crop they have had in several years, Cotton is opening prematurely,
worms are bad in some fields. The yield will be about one half what we though two weeks ago
Tyler (Smith Counti)-Cotton in this section has progressed rapidly during past week due to ideal weather. Some scattered showers have been reported fatrers rain not general. Masect damage to date thas been slight. Most
of the farmers chat that we heve the best prospect that we have had in
several years. South Texas
Corpus Christi (Nueces County)-This county and section has had clear
hot and ideal cotton weather and picking has begun ever middle of coming week should be in full blast if pickers, who are scarce can be had. Insects have been more prevalent and done more damage than ever known in this section and farmers are still busy poisoning. Last season
this county looked like a 35,000 bale crop and made 8700 bales; this
 In acreage. San Patricto county made 43,000 bales past season and had a short crop and this season with acreage increase of $15 \%$ may make 30,000
bales, but doubtful. This section depends on whether it-will make a late
 Original planting about $10 \%$ increase, loss from high water and washing crop run trom tive to seven thousand bases for county.. Will haveses light
movement by Aug. 15. Weevil very bad. Hot weather on wet ground has caused shedding of small bolls and squares and in many instances
shedding leaves: shaf worm to contend with ex
San Marcos (Hays Counly)-Condition 68\%. 10\% increase in acreage.
Crop about 15 days late. Insects are doing about usual amount of dame If we have dry weather will make a good crop. Expect small movement. seguin. (Guadalupe County)-Condition of our crop has remained about
same as last week. Will make about $50 \%$ of a normal crop (normal before reduction program). Have acreage increase about $10 \%$ above tast, yeare testimate program). Hatye acreage increase about $10 \%$ above last
yetion 15, oon to 16,000 pales. Have boll worm and weevil working, also first signs of leaf worm yesteraay. OKLAHOMA
Anadarko (Caddo County)-Very little change in weather conditions have shown eifects of high temperature and continued dryness last few days. There are no insects working except the grasshopper. with amall damage being done on account of effective poisoning. Crop condition at this time
is $65 \%$ of normal. Movement will depend on August rains as cotton is blooming in tho top now and without moisture will open quins clly
Ardmote (Carter County)-Coton prospects are favoraile at this time provided we get a eood rain in 10 daysects are consider founty at percentage figure to be $70 \%$ Acreage increase compared with last year $25 \%$ to $30 \%$.
No damage to date from insects. I expect our cotton will start moving early in September.

Durant (Bryan County)-Plant is small but well fruited and needing rain
in some localties. Have had no rain except showers for six weeks. No insects reported. If we could get a good rain soon, we should make a
good crop, but if it does not rain, the crop will be cut short good crop, but if it does not rain, the crop will be cut short Acreage
increased about $20 \%$ above last year. Movement will start about Sept. 1 .
Elk Cily (Beckham County)-We had compared with last year. The stand is fair. Have had very little ingect damage. eather has been hot and dry and it must rain soon for insect make as much cotton as we did last year; however, with a good general one can tell what plenty of moisture could do to it. Cotton should start Hugo choct sept County) - Dry weather has continued another full week
an moisture is not sufficient for full development of bolls. This is espe and moisture is not suffricient for fuil development of bolls. This is espe-
cially true on the uplands and prairies. Quite a bit of shedding started and plant has slowed down in growth, botcom cotton is still good. Still needed very much. No insect damage and will probabby be none. fruit and leaves from lack of moisture. Condition or crop $40 \%$ actding about same as last season. No insect damage. Plant averages $i 0$ acceage tall. Orop should start to move the latter part of this month
fully $15 \%$ increase in acreage over last year throughout our immediate section. Stand is fair to perfect and state of cultivation as near perfect
 hesestation is the hoppers, but no noticeable damage. It is only insect how the cotton is holding up considering the dry hot weathor, especially on the bottom lands, as well as the better upland. On the latter begin to see
need of moisture, which we must have soon. Conditions about normal for need period, and should see some movement Sept. 1 to 15 . 1 .
this
Waurika (Jef ferson Count $y$ )-Weather first haif of past week continued Waurika, (Jefferson County)-W Weather first haif of past week continued
high temperatures of previous week, but last half of week cooler weather prevailed and showers of rain fell in scattered sections of this territory, damage is sure to occur to the cotton crop in this territory. Continued reports of crop deterioration by farmers in town. Plants mostly healthy with gooa taproot, but snowing signs of effects or continued hot weather. thin land. Condition of crop aboutt $65 \%$ of normal, acreage increased $10 \%$.
If drought continues crop will be moving freely by Oct. 1 to 15 . Ashdown (Little River County)-NANSAS
Ashdown. (Little River County)-No rain this week, some sections not
since July 1 . ${ }_{\text {Temperatures first of week very }}$ high, since July 1 . Temperatures first of week very high, latter part of week
night temperatures cool. On two-third of acreage plant shedding heavily
and blomping in top. Have about $2 \%$ acreare abandonment and blooming in top. Have about $2 \%$ acreage abandonment singec July 1 .
Condition is $75 \%$ to $80 \%$ compared with $65 \%$ last year and an average of $5 \%$ to $80 \%$ over a period or y yars. We have a good stand and very
ofter if any insect damage. Expect fair movement by Aug. 20, if August
litee weather is favorable.
Cime of year. Suppor County)-Cotton prospects the best known at this increase $15 \%$. No weevil, but scattered reports of army worms making their appearance have come in within past two days. First bale expected
about 20th. Free movement should pegin between Sept. 5 and 10 which will be from 10 days to two weeks earlier than an average. conditions continue, he section of eastern Arkansas between the Mississipu and St. Francis rivers will average more than a bale of cotton per acce
and is expected to produce more than the 1926 yield. It would seem we have best prospects for a very fine crop. Of course ip bad weather conditior.s shoula set in A few first bales a aoout Aug. 15. Litlle Rock (Puluski County.-Generally speaking, the crop in this
section is in fine shape. Weather favorable past week with temperatures Hear normal and no rainall until today when moderate rains occurred. little damage. Farmers are preparing to poison. Plants continueblooming and are heaviy fruited, showing hittis signs of deterioration. Conditions
this territory between $90 \%$ and $95 \%$ of normal Most acreage increased $15 \%$ to $20 \%$ compared to last year. With ne that weather conditions a fair movement from bottom sections should be under
way last week of this month and from upland sections first week in sepember. Dry warm
about four weeks, and one now would be beneficial has fallen here in not really suffering so far. Altogether, we have one of the besest, crospects
have ever seen in this, the north central section of the state prest above normal in size and heavily fruited. No insects of any kind, cultivation perfect. Estimate condition $85 \%$, and $15 \%$ increase in acreage.
Pभtst bale of ew crop will be received here around 20 th, and real movement will be about Sept. 1 , unless we have bad weather.
Pine Bluff (Jefferson County) - Prospect for a county and southeast, Arkansas is best we ever had for Aug. 1 . Condition in this county and from here to the Mississiapi River is $90 \%$. Open
bolls were brought in July 28 from the river country. No insects although many experienced planters are looking for the army worm. This is ripening the 20th. Temperature at night is again in the sixties.

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 | 1936 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | eek | Seas | Week | Seasont |
| in | 4,899,258 |  | 4,278,315 |  |
| Visiole supply Aus. ${ }^{\text {a }}$ |  | $\begin{array}{r}4,899,258 \\ 129 \\ \hline 206\end{array}$ |  | 4,295,259 |
| Bombay receipts to Au |  |  | 12,000 | 15,000 |
| Other India snip'ts to |  |  | ,000 |  |
| Other supply to Aug | 6,000 | 5,000 | 5.000 | 0 |
|  | 664 | , 67 | 4,452,921 | 510,427 |
| sible supp | 4,825,576 | 4,825,576 | 4,234,22 | 4,234,220 |
| Total takings to Au Of which Amer |  |  |  |  |

 Southern mills, 125,000 bales ing. 1936 and 107, osto bated consumption by
not being available 1935 tand the agring forign spinners, 115,088 baies in 1936 and 169,207 bales in 1935 , of which 101,888 bales and 99,007 bales American.
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:

| Aug. 6 Receipts | 1936 |  | 1935 |  | 1934 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week | $\begin{gathered} \text { Since } \\ \text { Auf. } 1 \end{gathered}$ | Week | $\begin{gathered} \text { Since } \\ \text { Aug. } \end{gathered}$ | Week | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ |
| Bombay | 34,000 | 29,000 | 12,000 | 15,000 | 32,000 | 40 |


| Exports | For the Week |  |  |  | Since August 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered} \right\rvert\,$ | Continent | Jap'n\& China | Total | $\underset{\text { Britain }}{\text { Great }}$ | Conti-nent $\|$ China ${ }^{\text {Japan }} \mid$ |  | Total |
| $\begin{gathered} \text { Bombay- } \\ 1936 \text { _- } \end{gathered}$ |  | 6,000 | 32,000 | 39,000 | 1,000 | 5,000 | 27,000 | 33,000 |
| 1935. | 2,000 | 4,000 | 11,000 | 17,000 | 2,000 | 5,000 3,000 | 13,000 24,000 | 29,000 29,000 |
| 1934--- | 2,000 | 2,000 | 19,000 | 23,000 | 2,000 | 3,000 | 24,000 |  |
| Other India |  | 3,000 |  | 7,000 | 3,000 | 2,000 |  | 5,000 |
| 1935-- | 22,000 | 7,000 |  | 29,000 | 22,000 | 7,000 |  | 29,000 4,000 |
| 1934 | 1,000 | 2,000 |  | 3,000 | 1,000 | 3,000 |  |  |
| Total all- | 5,000 |  |  | 46,000 | 4,000 | 7,000 | 27,000 | 38,000 |
|  | 24,000 | 11,000 | 11,000 | 46,000 | 24,000 | 12,000 | - 13,000 | 49,000 |
| 1934 | 3,000 | 4,006 | 19,000 | 26,000 | 3,000 | 6,000 | 24,000 | 33,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 22,000 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, Aug. 5 | 1936 |  | 1935 |  | 1934 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) This week Since Aug. 1.... | 1,0001,000 |  | 1,0001,000 |  | 1,000 <br> 1,000 |  |
| Exports (Bales)- | This Week | $\begin{array}{\|c\|} \text { Since } \\ \text { Aug. } 1 \\ \hline \end{array}$ | This Week | $\underline{\text { Aug. }{ }^{\text {Since }} 1}$ | This | $\text { Since }{ }_{\text {Aug. }}$ |
| To Liverpool-- | 3,000 | 2,000 3,000 |  |  |  | 3,000 |
| To Manchester, \&c |  | 3,000 4,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| To America.......- | 1,000 | 1,000 |  |  | 1.000 | 1,000 |
| Total exports | 13,000 | 10,000 | 10,000 | 10,000 | 12,000 | 12,000 |

Note-A cantar is 90 lbs. Egyptian bales weigh about 750 ibs. This statement shows that the receipts for the week
1,000 cantars and the foreign shipments 13,000 bales
Manchester Market-Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:


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 | Receipts at Ports |  |  | tocks at Interior Tow |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | 1934 | 1936 | 1935 |  |  |  |  |
| May | 20,04 |  | 75.23 | 1779,076 | ,396,198 | 1,467.685 |  | $\left.\begin{gathered} \mathrm{Nu} \\ \mathbf{N u} \end{gathered} \right\rvert\,$ | 36.803 15.228 |
|  | 40, 50945.482 |  | ${ }_{51,6}^{46,5}$ | 3,0 | 345,932 | ${ }^{1}, 404,254$ |  |  |  |
| 22 |  |  |  |  |  |  |  | 1,106 |  |
|  | 52.4 |  | 33,148 | , |  | .312.579 |  |  | $\begin{array}{r} \text { N11 } \\ 6,431 \\ 25,524 \\ 33,705 \end{array}$ |
|  | 47,072 | 14. |  | 1.554,313 |  |  |  |  |  |
|  | 39,972 | 13,466 |  |  | 218.81 |  |  |  |  |
|  | 21,698 | ${ }_{8,706}$ | 59,054 |  | 1,201,295 | 1,236,729 | Nu | Nil |  |
| ${ }_{3}$ | 21,952 | ${ }^{9} 9.188$ |  |  | ${ }_{1}^{1,181.421}$ | 1,220,383 | N |  |  |
|  |  |  |  | $\begin{aligned} & 1,384,154 \\ & 1,340,502 \\ & 1,301,765 \end{aligned}$ |  |  |  |  |  |
|  | $\begin{array}{\|c\|c\|} 16.973 \\ 28.49 \end{array}$ | 20,715 | $\begin{array}{\|l\|l\|} 51,435 \\ 50,608 \end{array}$ |  | ${ }_{1}^{1,133,563}$ | ${ }_{\text {1,1794,839 }}$ | $\stackrel{\mathrm{N} 11}{\mathrm{Nil}}$ | 45,760 250 | ${ }^{35,787}$ |
|  |  |  |  |  | $\begin{aligned} & 1,121,546 \\ & 1,111,532 \end{aligned}$ | $\begin{aligned} & 1,145,796 \\ & 21,128,283 \end{aligned}$ |  | $\begin{gathered} 34,849 \\ 46,569 \end{gathered}$ |  |
|  |  |  |  | $\begin{aligned} & 1,206,417 \\ & 1,167,401 \end{aligned}$ |  |  |  |  | $\begin{aligned} & 43,693 \\ & 38,119 \end{aligned}$ |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are nil bales; in 1935 were 54,679 bales and in 1934 were 47,848 bales. (2) That, although the receipts at the outports the past week were 38,915 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 39,016 bales during the week.

Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 35,360 bales. The shipments in dëtail, as made. up from mail and telegraphic reports, are as follows:


Liverpool-By cable from Liverpool, we have the following statement of the week's imports, stocks, \&c., at that port:


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 | Thursalay | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ \begin{array}{c} 12.15 \\ \text { P. M. } \end{array} \end{gathered}$ | DAY. | $\underset{\text { DAY. }}{\text { HOLI- }}$ | Quiet. | $\underset{\text { inquiry }}{\text { Good }}$ | Quitet. | Moderate demand |
| MId.Upl'ds |  |  | 7.02d. | 6.99d. | 6.99d. | 7.02d. |
| $\underset{\substack{\text { Furkures. } \\ \text { Mapened } \\ \text { open }}}{\substack{\text { and }}}$ |  |  | $\begin{array}{\|c} \text { Steady, } \\ 2 \text { to } 5 \text { pts. } \end{array}$ decline. | Steady, 2 to 4 pts. advance. | Very stdy., 4 to 5 pts. advance. | $\begin{aligned} & \text { Quiet } \\ & \text { Q to } 5 \text { pts. } \\ & \text { advance } \end{aligned}$ |
| Market, <br> 4 |  |  | Barely stdy 11 to 17 pts | Steady, unchanged to 3 pts. adv. | Quiet, un1 pt. adv. | $\begin{aligned} & \text { Quiet, st'y, } \\ & 2 \text { to } \begin{array}{c} \text { pts. } \\ \text { advance } \end{array} \end{aligned}$ |

Prices of futures at Liverpool for each day are given below:


## BREADSTUFFS

Friday Night, Aug. 7, 1936.
Flour-With wheat soaring to new highs, naturally flour was affected, bakery grades rising recently 20 c ., and 15 c . for advertised brands of family flour. Rye flour advanced 10 to 15 c . No change was made in semolina. The strong 10 to lac. No changed to bring bakers into the market, however. Again only an odd lot business was reported.
Wheat-On the 1st inst. prices closed $11 / 2$ c. to $21 / 8 \mathrm{c}$. up. This range was approximately the high of the session. All grains appear to be under the bullish influence of corn, which is still making big jumps forward as a result of the continued pessimistic crop and weather reports from the corn areas. The domestic wheat situation, though serious, has a relatively brighter outlook than feed grains. The Miller-Bennett report estimates the total crop at $651,000,000$ bushels, or approximately a year's domestic requirements. The Government estimates, however, that we will need some 40,200 ,000 bushels of spring wheat from Canada to blend with the lower qualities of domestic wheat. On the 3d inst. prices closed $3 / 4 \mathrm{c}$. to $7 / 8 \mathrm{c}$. up. Bullish crop and weather news continued streaming in but the advance today met a wave of tinued streaming in which carried prices down 3c. from the
highs of the session. This seemed to throw a damper on further aggressiveness by bullish operators, but not for a great while. On the strength of Winnipeg, which appeared to reflect the steady deterioration of the Canadian crops in many areas-fresh buying developed in the Chicago market, resulting in a rally of 2e. in the later trading. Realizing was quite heavy in most pits but most burdensome in wheat in the early trading. On the 4 th inst. prices closed $23 / 4 \mathrm{c}$. to $31 / 2 \mathrm{c}$. down. This grain was influenced largely by the violent downward plunges of corn. The collapse of corn values was downward plunges of corn. The collapse of corn values was
due primarily to reports of unexpected rains in the drought due primarily to reports of unexpected rains in the drought stricken areas which may yet save considerable portions of
the crop. It is assumed by many veteran traders that the present level of prices has discounted a great deal that is bad in the present grain situation, and violent reactions were a most natural consequence on the appearance of rains in the stricken areas. Wheat gave way with corn in a market that was unusual for $n$ wift, violent price changes and activity of trading. There were substantial rallies but these were short-lived, especially when fresh reports came in of un-Short-lived, especially when resh reports came in of un-
settled weather east of the Mississippi, strengthening further settled weather east of the Mississippi, strengthening further
the hope that a check to further crop deterioration would the hope that a check to further crop deterioration would
result. On the 5th inst. prices closed $13 / 4$ c. to $33 / 8 \mathrm{c}$. up. This range represented actually an advance of about $41 / 2 \mathrm{c}$. from an early low point, September selling at $\$ 1.131 / 4$ to $\$ 1.131 / 2$; December, $\$ 1.14$ to $\$ 1.141 / 8$, and May, $\$ 1.14$ to $\$ 1.141 / 8$. The principal factors in the day's advance in wheat were the adverse reports from foreign sources, especially as regards the tense political situation and harvesting weather. An added bullish influence was large scale purchasing of domestic flour, ail of which combined to send chasing of domestic flour, adl of which combined to send nounced strength in wheat was in the face of a sharp setback in corn due to bearish weather reports, which seemed to indicate that further deterioration in the corn belt has been effectively checked in many important areas. This setback in corn, however, proved but temporary, this grain later sympathizing with wheat strength, recovering most of the early loss.

On the 6 th inst. prices closed $13 / 8$ c. lower to $1 / 2$ c. up. The weakness of this grain in the earlier trading was attributed largely to the fact that Liverpool wheat quotations closed at $3 / 4$ to $2 \pi / 8$ c. loss, although due to show $21 / 8$ to $33 / 8 \mathrm{c}$. advance. Another more or less transient bearish factor was a report current that there was likelihood of a slash in the United States tariff on foreign-grown corn. Wheat harvesting in Canada is spreading prematurely by as much as four weeks because of early ripening as a result of hot weather. Further serious deterioration to the Dominion's crop, therefore, is unlikely, leaving the trade with expectations of a crop of around $200,000,000$ bushels. Wheat prices towards the close rallied about 2 c . from the lows.
Today prices closed $21 / 8$ to $25 / 8 \mathrm{c}$. down. With Canada's wheat harvest under way and conditions for harvesting reported generally favorable, wheat prices receded sharply today, both in the early and latter part of the session. Much selling of wheat futures at Winnipeg was ascribed to American interests. There was little of no export demand for Canadian wheat at the moment. The early break of more than 2c. in Chicago wheat prices today followed an abrupt setback of Liverpool quotations. Open interest in wheat was $89,799,000$ bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO September-
Decemb
Season's High and When Made
September
 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

Corn-On the 1st inst. prices closed 3 to 4 c . higher. The chief influence in this upswing was the official forecast for the coming week, which indicated another period of dry weather over the corn belt, which could very seriously lower an already drastically deficient corn crop. Another contributing factor to the pronounced strength of this grain was the Miller-Bennett corn crop estimate. This report indicates a total production of corn and oats a billion bushels under 1935. According to this report, the total oat crop will prove about $340,000,000$ bushels below a year ago. The estimated corn loss is placed at $700,000,000$ bushels, and further reductions are certain in view of the predicted rainless weather. Greater apprehension is developing over the feed grain situation than that of bread grains. The highest prices in 11 years are asked for spot corn, and futures are selling at the highest level in six years. On the 3d inst. prices closed 1 to $31 / 2$ c. up. The news generally was bullish but on the upward swing of prices a heavy wave of realizing was encountered which resulted in a drop from the highs of approximately 3c. a bushel. Later, a substantial portion of these losses were recovered on a fresh wave of buying. The corn belt received no moisture over the week-end, and no really optimistic reports concerning the weather for the next few days were forthcoming. Supplies of corn as grain in terminal
stations are small and were not added to during the past week. Farmers are reported marketing sparingly. Speculators, therefore, foresee the development of a possible squeeze in this contract next month. On the 4th inst. prices closed $23 / 4$ to $41 / 8 \mathrm{c}$. down. This violent break in values was due to reports of unexpected rains in many drought stricken areas of the corn belt, which may yet do much in saving substantial portions of the crop from further deterioration, especially in the State of Iowa. There was an avalanche of selling and for a time it looked like a stampede to the selling. side. The heavy precipitous break gave a clear indication. of the over-bought condition of the market and how much. conditions have been discounted in the recent violent rise of all grains. On the wide-open breaks, however, heavy buying orders pulled the market up with a jerk. But after these demands were supplied, fresh waves of selling ensued and prices again broke violently. Corn closed at the lows of the day with the exception of the September delivery, which closed up a cent from the low price of the day but 3c. down from last night's close. On the 5 th inst. prices closed $13 / 8 \mathrm{c}$. off to $3 / 4 \mathrm{c}$. up. Although corn was down as much as $37 / 8 \mathrm{c}$. during the session as a result of heavy pressure in the form of stop loss selling, a sharp turnabout movement developed later, influenced by the pronounced strength in wheat. In this sharp rally prices recovered all the early losses and closed strong. The chief influence in the early setback of corn prices was the belief that the recent rains had effectively checked further deterioration in important corn areas Notice, too, was taken of Kansas dispatches that told of a buyers' strike against corn as feed, it being stated that with buyers strike against corn as feed, it being stated that with
corn costing $\$ 1.25$ a bushel and wheat only $\$ 1.10$, farmers were marketing their livestock instead of buying expensive feed.
On the 6th inst. prices closed unchanged to $3 / 8 \mathrm{c}$. higher. Weather reports were slightly bearish, further rains having been received over the eastern half of the corn belt, which are believed to have been beneficial over that area. The western half received no moisture, and fair and warmer weather is forecast for the entire belt. Washington advices that a cut in the import duty on corn is being considered by the Administration did not make the longs feel any too comfortable. The rush to market spot corn on the part of farmers appeared to have spent itself, while shipping demand continued good. Secretary Wallace's opinion that a serious feed situation confronts the country because of the poor new corn crop prospect did much to strengthen bullish sentiment.
Today prices closed $11 / 2$ to $25 / \mathrm{c}$. down. The recent rains in substantial portions of the corn belt have been in a large measure responsible for the rather sharp setback in prices. Added to these rather bearish weather reports were the advices from Washington, though unofficial, that the government was considering lowering the tariff on corn imports. These influences could readily account for the recent heary liquidation of corn. The open interest in corn was $34,464,000$ bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

 September
December December-
Oats-On Aug. 3, 1936| May-…-.... 851/4 July 29, 1936 The pessimistic weather news and a bullish private crop report were the influences responsible for the strength in oats. The pronounced strength in corn was not without its effect also. On the 3 d inst. prices closed $3 / 4 \mathrm{c}$. to $7 / 8 \mathrm{c}$. higher. This firmness was regarded as entirely due to the upward movement in the other grains. On the 4th inst. prices closed $1^{1 / 2}$ to $21 / 8 \mathrm{c}$. off. There was nothing in particular to account for these declines outside of the general declines in all grains, especially corn, and bearish weather reports. On the 5th inst. prices closed unchanged to $5 / 8 \mathrm{c}$. higher. There was very little of interest in this grain, attention being centered almost entirely in wheat and corn.
On the 6 th inst. prices closed $1 / 4$ to $3 / 4$ c. down. Offerings were rather liberal, influenced by the weakness in other grains, especially wheat. However, the present situation does not warrant any marked weakness in oats, the feed situation being quite serious, as pointed out by Secretary Wallace. Today prices closed $3 / 8$ to $11 / 2 \mathrm{c}$. down. There was very little of interest connected with this market.


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Financial Chronicle

3 d inst. prices closed $21 / 8 \mathrm{c}$, up. There was no news to account for this strength of rye, it apparently going upward in sympathy with wheat and corn. On the 4th inst. prices closed $13 / 8 \mathrm{c}$. to $15 / 8 \mathrm{c}$. down. These declines were in sympathy with the sharp downward trend in wheat and corn as a result of unexpected rains reported in important areas of the grain belt. On the 5 th inst. prices closed $11 / 2 \mathrm{c}$. to $13 / 4 \mathrm{c}$. up. This was largely in sympathy with the pronounced strength in wheat and corn. A heavy domestic demand for flour also had its effect.
On the 6th inst. prices closed $7 / 8$ to $11 / 8 \mathrm{c}$. down, the May delivery showing the most pronounced weakness. The heaviness of this grain was attributed largely to the heaviness of wheat. Today prices closed $23 / 8$ to 4 c . down. The weakness of this grain was largely influenced by the pronounced weakness of the other grains. There appeared to be a general disposition in all grain markets to even up over the week-end, especially in view of a government report to be published tomorrow, Saturday.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO September
May.
Season's Hioh and When Made............................

 DAILY OLOSING PRICES OF RYE FUTU-ES IN WINNIPEG October
December
DAILY CLOSING PRICES OF BA
 December
DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG
 Closing quotations were as follows: Grain
 Corn, New York- $\qquad$
 LoUR FLOUR
Spring pats, bigh protein $7.70 @ 8.00 \mid$ Ryerlour patents.-.
Spring patents
Clears, first spring

 Hard winter state gha
Hard winter clear

All the statere $5.60 @ 5.85 \quad$ Fancy pearl, Nos.2.4\&7 $4.65 @ 4.40$ receipts, exports rom figures collect visible supply, \&c.-are prepared by us First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each for the week ended last
of the last three years:

| Receipts at- | Flour | Wheat | Corn | Oats | Rye | Barley |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bbls. 196 lbs. |  | bush. 56 lbs. bu | bush. 32 lbs. bush. 561 lbs . |  | bush.48lbs. |
| Chieago | 221,000 | $\xrightarrow{2,5147,000}$ | 1,474,000 | $2,283,000$$3,275,000$ |  |  |
| Minneapolis |  |  | 146,000 |  |  | 1,541,000 |
| Duluth-- | 21,000 | 156,000 | 45,000 | 46,000 | 236,000 13,000 | 184,000 |
| Toledo. |  | 1,237,000 | 158,000 47 |  | 12,000 | 424,000 |
| Detroit |  |  | 3,00032,000 | 179,000 38,000 | 29,000 | 72,00042,000 |
| Indianapolis |  | 628,000 |  | 548,000458,000 | 32,0005,000 |  |
| St. Loui | 44,000 | $1,228,000$217,000 | 338,000492,000 |  |  | 29,000 |
| Peoria- |  |  |  | 234,000 | 34,000 | 83,000 |
| Kansas | 20,000 |  | 381,000 |  |  | -...... |
| St. Josep |  | $\begin{array}{r} 1,531,000 \\ 413.000 \end{array}$ | 357,00 32,00 | 1,261,000 |  |  |
| Wichita | ---- | 680,000 | 40,000 | 97,000 8,000 | -... |  |
| Sloux City |  | 112,000$3,528,000$ |  | 47,000 | 3,000 | 45,000 |
| Bu | -... |  | 489,000 | 492,000 | 4,000 |  |
| Total wk. 36 | $\begin{aligned} & 426,000 \\ & 340,000 \\ & 331,000 \end{aligned}$ | $\begin{aligned} & 18,341,000 \\ & 17,473,000 \\ & 11,166,000 \end{aligned}$ | $\begin{aligned} & 4,374,000 \\ & 1,727,000 \\ & 1,851,000 \end{aligned}$ | $\begin{array}{r} 9,216,000 \\ \times 1,57,000 \\ \hline 643,000 \end{array}$ | 739,000 <br> 501,000 <br> 93,000 | $\begin{array}{r} 2,634,000 \\ 764,000 \\ 620,000 \end{array}$ |
| Same wk. '34 |  |  |  |  |  |  |
| Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Ang. 1, 1936, follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at | Flour | Wheat | Corn | Oats | Rye | Barley |
| New York. | bbls.195lbs.122,00029,00018,00020,000 |  |  | ush. 32 lbs . | bush. 56 lbs . | bush.48lbs. |
| Philadelphia - |  | 167,000 | 4,000 |  |  |  |
| Baltimore---: |  | 166,000 | 20,000 | 12,000 | 9,000 | 5,000 |
| New Orleans * |  | 18,000 | 14,000 |  |  |  |
| Montreal | 52,000 | $1,474,000$99,000 | -... | 75,000 | 0 | 0 |
| Quebec - |  |  |  |  |  |  |
| Bosto | 32,000 | 573,000 | --...--- | ---------- | --------- | 1,000 |
| Total w | $\begin{array}{r} 273,000 \\ 8,821,000 \end{array}$ | $\begin{gathered} \mathbf{2 , 7 1 7 , 0 0 0} \\ \mathbf{6 7 , 7 2 0}, 000 \end{gathered}$ | $\begin{array}{r} 38,000 \\ 2,600,000 \end{array}$ | $\begin{array}{r} 107,000 \\ 4,367,000 \end{array}$ | $\begin{array}{r} 89,000 \\ 2,558,000 \end{array}$ | $\begin{array}{r} 46,000 \\ 3,129,000 \end{array}$ |
| Since Jan.1'3 |  |  |  |  |  |  |
| Week 1935 | $\begin{array}{r} 200,000 \\ 7,236,000 \end{array}$ | $\begin{array}{r} 661,000 \\ 24,416,000 \\ \hline \end{array}$ | $\begin{array}{r} 451,000 \\ 9,717,000 \\ \hline \end{array}$ | $\begin{array}{rrr} 108,000 & 1,000 \\ 9,622,000 & 3,824,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 2,000 \\ 1,991,000 \end{array}$ |
| Since Jan.1'35 |  |  |  |  |  |  |  |
| * Receipts do through bill | o not include grain passing through New Orleans for foreign ports of lading. |  |  |  |  |  |
| The expo | orts from the several seaboard ports for the week rday, Aug. 1, 1936, are shown in the annexed |  |  |  |  |  |
| ended Satu statement: |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports from- |  | Wheat | Flour | Oats | Rye | Barley |
| New York | $\begin{gathered} \text { Bushels } \\ \begin{array}{c} 425,000 \\ 168,000 \end{array} \end{gathered}$ |  | $\begin{gathered} \text { Barrels } \\ 51,070 \end{gathered}$ | Bushels | Bushels | Bushels |
| Albany |  |  |  |  |  | 14,000 |
| New Oriea |  |  | $\begin{array}{r} 3,000 \\ 52,000 \end{array}$ | 75,000 |  |  |
|  | $\begin{array}{r} 1,474,000 \\ 573,000 \\ 99,000 \end{array}$ |  |  |  | 80,000 | 40,000 |
| Q |  |  |  |  |  |  |
| , | $\begin{aligned} & 2,739,000 \\ & 1,759,000 \end{aligned}$ |  | $\begin{array}{r} 106 ; 070 \\ 87,216 \end{array}$ | $\begin{array}{r} 75,000 \\ 140,000 \\ \hline \end{array}$ | $\begin{array}{r} 80,000 \\ 136,000 \\ \hline \end{array}$ | $\begin{array}{r} 54,000 \\ 74,000 \\ \hline \end{array}$ |
| Same week 1 |  |  |  |  |  |  |  |

The destination of these exports for the week and since July 1, 1936, is as below:

| Exports for Week and SinceJuly 1 to- | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Aug. } 1 \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Aug. } \\ & 1936 \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Suly } \\ \text { Sul } \\ 1936^{\prime} \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Aug. } \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1936 \end{aligned}$ |
| United Kingdom | ${ }^{\text {Barrels }}$ | ${ }^{\text {Barrels }}$ | Bus | ${ }^{\text {Bushels }}$ | Bushels | Bushe |
| Contineat.--.- | 4, | ${ }_{\text {2 }} \mathbf{6 8 , 7 8 7}$ | 1,310,000 | 5,312,000 |  |  |
| West Indies. | 18,000 30,000 | 89,000 157,000 | 11,000 <br> 1,000 | $\begin{array}{r}37,000 \\ 3,000 \\ \hline\end{array}$ |  | 1,000 |
| Brit. No. Am. Col. | 4,000 | 1,000 20,245 | 3,000 | 27,000 |  |  |
| Total 1936. Total 1935. | 106,070 | $584,895$ | $\begin{aligned} & 2,739,000 \\ & 1,759,000 \end{aligned}$ | $12,953,000$ $5,475,000$ |  | 1,000 1,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 1, were as follows:


 * Duluth includes 47,000 bushels feed wheat.

Note-Bonded grain not included above: Oats, on canal, 31,000 bushels: total,
31,000 bushels, against none in 1935. Barley, Duluth, 389,000 total, 389,000 ushels, against 460,000 bushels in in 1935. Wheart, New York, 743,000 Dusherls;
 1,032,000: totai, $20,644,000$ bushels, against $10,066,000$ bushels in 1935.


| $\begin{aligned} & \text { Exports } \\ & \text { Exports } \end{aligned}$ | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \begin{array}{c} \text { Julve } \\ 1936 \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } \\ & \text { 1936 } \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { July } 1 \\ 1935 \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { Week } \\ \text { July } 31 \\ 1936 \end{array} \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July } 1 \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1935 \end{aligned}$ |
|  | Bushels ${ }^{\text {d }}$ | Bushels | ${ }^{\text {Bush }}$ | Bushels | ushel | Bus |
| North Amer - | ${ }^{4,696,000}$ | 21,575,000 | 10,953,000 | 392,000 | 2,934,000 | ${ }^{1,999,000}$ |
| Argentina | 1,446,000 | 5,397,000 | 11,435,000 | 5,432,000 | 23,615,000 | 32,715,000 |
| Australla | 1,211,000 | 4,123,000 | 7,919,000 |  |  |  |
| Oth. countr's | 768,000 | 2,968,000 | 3,840,000 | $35 \overline{8}, 0000$ | $1,404,0 \overline{0} 0 \overline{0}$ | ,735,000 |
| Total .... | 8,961,000 | 36,311,000 | 34,803,000 | 6,182,000 | 27,954,000 | 36,450,000 |

Weather Report for the Week Ended Aug. 4-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 4, follows:
Temperatures for the week averaged much lower than during the preceding week, though they were still abnormachy high in Northerg states west
of the Lake region and upper. Mississippi Valley. In the northern Plains the weekly means were 6 degrees to 8 degrees above normal. Mor Merately cool weather for the season prevailed in quilf sections and middle and south
Atlantic areas, though in the Southeast part of the week was abnormally warm.
Rainfall was heavy and frequent in the Southeastern States, especially
in Georgia, and there was some substantial rain in western Kansas, western in Georgia, and there was some substantial rain in western Kansas, western
Nebraska, and central-northern Montana. Otherwise, tbere was very Nittle raintall in Central and Northern States between the Applachian and Rocky Mountains.
While the cooler
life, as compared wither of the past week was a great relief to animal sections of the country, crops and pasture lands received little or no benefit xcept in very limited areas. In fact, there was nearly an entire absence precipitation over the entire area between the Appalachian and Rocky
Mountains and droughty conditions were intensified rather generall the western fringe of the drought area there were some beneficial rains in limited areas, principally in the weetsern portions of Kansas and Nebraska and adjoining sections to the west; a considerabie part of northern Monment and the outlook is better, but over the interior and North-Central states conditions graduany beca
Rains in the Southeast were decldedly
Carolina to Alabama. All Southern States now have a favorable outlouth In the north Atlantic arean a practically rainless week has intensified droughty conditions in New England, except in the extreme north, New York,
and much of Pennsylvania, though more than half of the latter state had

Aug. 8, 1936
good rains; New York, especially, needs moisture, and parts of Virginia are still dry. situation in practically all Rocky Mountain sections and the eastern Great
Basin, with the exception of northwestern Wyoming, which is still unreBasin, with the excention of northwestern W yoming, which is still unre-
lieved and where conditions are serious. Northern Arizona, parts of New
Mexico eastern Colorado, southern and eastern Utah and southeasterh lieved and where condions are sern and eastern Utah and southeast
Maexio, eastern Colorado, southern and
Idaho, were especially favored, and ranges are showing improvement. Small Grains-In Minnesota the harvesting of small grains progressed rapiddy and there was scattered threshing in south bake hated in limited ateas in North
yields. Some spring wheat is being har yields. Some spring wheat is seng, but generally small grains in in that State have been either cut for hay or pastu
harvesting in the Pacific Northwest.
Corn-The corn crop continues to deteriorate throughount the interior
Cone country, except in very limited areas, principally in the Ohio Valley. of the country, except in very himitur areas, prist week, the Corn Belt received practically no rain and droughty conditions were intensified. but In Ohio progress was fair to good to only fair in the south, while Kentucky there was littile or no improvement in the north, but in the south late corn made fairly good advance. In Indiana the late crop shows some improvement in sections where rain occurred ast weeat but crop ruinere and most of the late corn beyond complete recovery. In Illinois, where about four-fifths is now tas seled, much corn is burned, with ears forming smal and poorly y for fed or
stalks barren; in some drier localities, the crop is being cut for fodder stalks barren; in some drier extremely heavy. In Missouri deteri oration now appears to be greater than in 1934, with much ect for current feeding or silage. In the Plains is for a very small percentage to make even a
 In Iowa, where July was extremely hor, and the dren in 1934, and probably
severe in 64 years, damage is muil great thail in severe in 64 years,
about equal to that of 189. is it will increase daily until substantial rains
occur. In some 40 southern and western counties destruction is about. complete, except for a little poor fodder, and even in the best areas only a
little more than half a crop remains at'this time, with many stalks bare little more than half a crop remains ald beause of poor pollination.
Cotton-In the Cotton Belt temperatures for the week averaged near normal-slightly below in most sections. Rainfall was heavy in the eastern third of the belt, but there was littie or no rain lrom the cotton crop, except for some damage by heavy rains localy in the southeast and for continued unfavorable dryness in the northwestern belt, principally Oklahoma. in lower coast counties apparently ended; picking made rapid progress in in lower coast counties apparenay emand some western uplands of Arkansas, unfavorable dryness continued, with progress slow and some deterioration. Plants are sm:ll and there is
bale has been marketed in Oklahoma.
From the Mississippi Valley eastward conditions are generally favoray hed progress of cotton was satisfactory except for some local damage

The Weather Bureau furnished the following resume of The Weather Bureau furnishe
Conditions in the different States: Virginia-Richmond. Temperatures 2 degrees subnormal; hight rains;
semi-drought conditions continue in many sections. Cotton averages fair, semi-drough cor on high grourd; fair to excellent on low. Threshing oats and
Most corn pors.
wheat practically completed. Meadows and pastures short. Peanust fair wheat practically completed, Meadows and pastures short. Peanuts fair
to good. Tobacco excellent, some ready for curing, some damaged by to good. Tobacco excellent, some reay for sormeartern excellent.
North Carolina-Raleigh: Hot at beginning and cool middle of week with heavy to excessive rains ininterior, which delayed work and caused consid-
erable crop damage by washing land and flooding Neuse River and many erable crop damage by washing wind damage, but more than offset by gereraly good growth, especially in west where decided improvement of corn
and hay crops. Progress of cotton fairly good, though too wet some parts. South Carolina-Columbia: Damageing hot, dry weather first of week, followed by cooler and rains. Favorable for reviving all crops. Corn, peanuts, peas, cane, truck, though late, except early corn poor to good, Previous heat and drought caused considerable shedding, but cotton progress and fru
rather poor.
Georgia-Atlanta: Hot and dry at beginning, followed by cool, with heavy rains throughout Progress of cotton mostly good, but rains possioly too late in few centrai counties. Moderate wind and rain damage to corn in southwest. Pastures.
and growing crops greatly benefited by rains, especially late corn, sweet and growing crops greatly benefited by rains, especially late corn, sweet
potatoes and peanuts. Thoaco market opening today Florida - Jacksonvilue: Warm; moderate rains. Condition of cotton fair;
progres fairiy good; bols opening and picking making fiar rogers. Corn
Citrus excellent; rruit good size. Considerable and sweet potan Walton and Okaloosa counties.
storm dabamagage Montromery: Considerabale rain. Progress of cotton very
Al good, except considerabie storm damage its sruck and pastures muyh im-
good to very good Corn, cane, peanus, trind
proved and condition of all crops very satisfactory, except for considerable damage by wind and rain.
Mississippi- Vicksburg; Cool nights with frequent rains made cotton progress somewhat poor, tion in occasional localities; prevailing condition fairly good to very good with few bolls reported opening throughout. progress of late-planted corn
fair to very good, and of gardens and pastures generally good. Louisiana-New Orleans: Generally favorable except too cool middle many places; moderately favorablo for weevil activity; some complaints of army worms; local sheding due to winds mid iscellaneous crops generally Late corn, rice, canesting of rice, early, corn and sweet potatoes. Texas-Houston: Warmer than normal over Panhandie; normal or be-
low elsewhere rain widely scattered. Winter wheat harvest about comow elsewhere; rain northwest. Corn made and average condition fair to generally good, though ranges drying locally. Truck mostly fair to good; citrus good to excellent, though neding rain. Favorabe for cotton
throughout state and general condition now good. Dra weather caused rapid maturing, especially - in extreme south where there is little foilage and sunshine was of maximum benefit; deterioration in ower coast re-
gions has apparently ceased and conditions are much better than previously indicated. PPicking advanced rapidly in extreme south and gineng in that area at maximum capacity during week; farther north scattered pick-
ing going on first bale in north Texas marketed at Honey Grove, Fannin
County, on July 30. County, on July 30 .
Oklahoma-OKlahoma City: Another unfavorable week; rain very local
and no material benefit. Grasshoppers still active and damageing in many and no materrogress of cotton poor, with some plants very small and mak-
 this week in Jefferson County. Corn deteriorating; condition of early poor
to only fair, but late almost complete failure on account of drought and grasshoppers; much cut for fodder. Feed crops very poor; pastures burnt
and poorest of record. Alfalfa and hay very poor: some cut, yield and quality very poor stock water scarce in all sections; many wells and springs failing. Livestock holding up farry wel, but.
Practically no plowing stubble being used for grazing.
Arkansas-Little Rock: Progress of cotton good to
greater portion of highlands where too dry; leaf worms reported in 12 counties in central and south central portions; blooming at top or ceased
blooming in some portions of hills, but blooming and bolling elsewhere; condition good to excellent in important growing sections. Corn poor in northwest, fair in remainder of hills; , very good in lowlands. Other crops
poor or destroyed in most of hills; fair to very good elsewhere.
 needs rain in considerable areas, principally in west. Progress of cotton
fairly good; cool niights unfavorable condition fairly good to very good; bolls forming rapidly, but considerable late, Tobacco made good progress:
much late; condition poor to good. Alfalfa, lespedeza, and all hay very good much late, condition poor to good. Alfalfa, iespedeza, and all hay very good
in moist areas inair in others. Truck and vegetabies greatly improved.
except wher getting dry.

Kentucky-Louisville: Scattered showers; heavy in south where grow-
ing conditions generally ing cond Prons generally good. All crops improving pastures partly re-
stored of late and medium-late corn mostly fair to very good in south and deteriorated to poor in north-central and northwest where extiremely variable: tasseling and silling of of hope for latest corn in dry northern districts; early not completely filled, even in best fields. Tobacco fair to

## THE DRY GOODS TRADE

New York, Friday Night, Aug. 7, 1936 Although weather conditions were not uniformly favorable, retail trade continued to make a good showing, except in the drought regions where buying fell off materially. Summer merchandise arain had the chief call, but a growing interest was atracted by Aurust promotions of furs, cloth coats and similar classes of goods. In the area increases in volume ans ime from over the corresponding week of 1935 were estimated at from 10 to $15 \%$ while in other sections gains as high as $25 \%$ were forecast. For the entire month of July sales of department stores are expected to show increases averaging $15 \%$. During August a narrowing down of sales gains over the corresponding 1935 period is anticipated by some observers, inasmuch as retail trade at this time last year recorded a sharp upturn.
Trading in the wholesale dry goods markets continued active although the peak of the buying movement appeared achave passed and the recent reaction in raw cotton prices ols served to aw up business in some lines. Prices of also server fors finished goods remained firm, however, and further moderate advances were announced. The delivery situation continued as tight as before, and delays in shipments ranging from one to three months were reported. Main support to the wholesale market came again from retail merchants, with indications that inventories in some lines need replenishment rather badly. While the bulk of the buying included women's and children's apparel lines, much interest was also shown in dry goods staples, house furnishings and men's and boys rlothing. Business in silk goods was quiet, but prices showed lotiffening trend in line with the higher quotations prestiffening the , vailing on the raw sik market. Intere or garnint manufacturers centered in the more expensive types while popularpriced lines continued to suffer from the competition of ynthetic products. Trading in rayon yarns was thrown into some confusion owing to the decision of one of the large producers to discontinue quantity discounts, in order to assure compliance with the provisions of the RobinsonPatman Act. Other producers were undecided whether to ollow suit, and as a consequence the opening of books for October delivery was delayed. The statistical position of the arket continued very strong, with authentic reports that the available supply of unsold popular yarns was approaching the vanishing point and that many producers were finding themselves oversold.
Domestic Cotton Goods-Trading in gray cloths remained at a virtual standstill, with buyers awaiting the release of the Government crop report on Saturday before re-entering the market. Prices, however, continue steady, barring a few small offerings by second hands at slight concessions. Mills are not eager to press goods on the market in view of their still substantial backlog of orders. On the other hand, buyers are reported to be in need of additional quantities of cloths, inasmuch as sales of finished goods are holding up very well, with the tight delivery situation showing no signs of loosening up. Little doubt is felt that once the Government crop report is out of the way, a broad evival in trading will occur, irrespective of whether a bullish r bearish interpretation will be placed on the report Trading in sheeting was fairly active, with prices stiffenin on a fow constructions. Business in fine goods continued fairly active although resistance to recent price advances appeared to be growing. Better interest developed in combed pongee, combed piques and some of the poplins. Closing prices in print cloths were as follows: 39 -inch 80 s 8 to $81 / 8 \mathrm{c}$.; 39 -inch $72-76 \mathrm{~s}, 75 / 8$ to $73 / 4 \mathrm{c}$.; 39 -inch $68-72 \mathrm{~s}$, $71 / 8$ to 7 c .; $381 / 2$-inch $64-60 \mathrm{~s}, 6 \mathrm{c} . ; 38^{1} \frac{1}{2}$-inch $60-48 \mathrm{~s}, 53 / 8$ to 51/4c.

Woolen Goods-Trading in men's wear fabrics continued seasonally dull. With the volume of unfilled orders having been cut materially during the last few weeks, a number of mills proceeded to curtail operations in this division. Prices in general held steady, however, as it was felt that buying of the new spring lines would soon start in earnest. Reports from retail clothing centers made a satisfactory showing, with merchants' stocks, notably in the popular price brackets, said to be in need of replenishment. Business in women's wear goods continued to give a good account, and increased buying by manufacturers and wholesalers of both staple and fancy dress goods was reported, reflective of the steady consumer demand for all classes of women's apparel.

Foreign Dry Goods-Trading in linens remained quiet although slightly more interest in household items was noted. Reports from foreign primary markets indicated a somewhat steadier trend, largely due to better demand from abroad for yarns of all descriptions. Business in burlap was fairly active, with bag manufacturers against contracting for a moderate volume of goods, against requirements for the crop movement. Prices ruled slightly easier, under the influence of Calcutta advices concerning an increase in mill working hours from 50 to 54 per week. Domestically lightweights were quoted at 4.05 c ., heavies at 5.40c.

# State and City Department 

## Specialists in

Illinois \& Missouri Bonds

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MUNICIPAL BOND SALES IN JULY
The chief feature of the State and municipal bond market during the month of July was the marked scarcity of issues offered for sale. This condition, also present to some extent in the previous month, was strikingly pronounced in the month just ended with the result that the total of bonds sold in July, at $\$ 41,910,168$, is the smallest for any month of the present year and, moreover, constitutes the poorest output for any month since October, 1934. The total for June of the present year was $\$ 109,096,333$. The sharp diminution in the volume of offerings in July was made in the face of an apparent continued demand for municipal liens as investments. There was; however, a slight temporary decline in prices following announcement by the Federal Reserve Board of the pending increase in the reserve requirements of member banks. According to present indications, it is unlikely that municipal financing during August will show any great improvement in point of volume over the record for last month.
The issues of $\$ 1,000,000$ or more marketed during July are listed herewith:
$\$ 3,000,000$ Nassau County, N. Y., 234\% bonds, including $\$ 1,500,000$ refunding, $\$ 1,000,000$ emergency relief and $\$ 500,000$ county
road, maturing serially from 1938 to 1951 incl., awarded to Halsey, Stuart \& Co., Inc, of New York, and associates, at a price of 100.215, a basis of about $2.73 \%$. Reoffered to
yield from $1.25 \%$ to $2.75 \%$, according to maturity.
$2,800,000$ Pittsburgh, Pa., $21 / \%$ municipal improvement and funding bonds, due serially from 1937 to 1956 incl., awarded to a
syndicate headed by Graham, Parsons \& Co. of New at a price of 100.82 , a basis of about $2.16 \%$. Reoffered to
yield from $0.50 \%$ to $2.15 \%$ for maturities from 1937 to 1948 yield from $0.50 \%$ to $2.15 \%$ for maturities from 1937 to 1948 incl.; at 101 for 1949 and 1950 maturities: at 100.75 for those
2,500,000 D $\underset{\text { Delaware River Joint Toll Bridge Commission, N. J., }}{\text { Easton-Phillipsburg Bridge revenue bonds, bearing }}$ 41, interest and due Aug. 1,1961 , sold privately to ${ }^{\circ} \mathrm{B}$. J. Van Ingen \& Co., Inc., of New York, and associates. . Jublicly offered at 101 and accrued interest, to yield $4.18 \%$
$2,232,000$ St. Charles County, Mo., $33 / 4 \%$ toll bridge revenue bonds sold privately to an account headed by Stifel. Nicolaus \& Co. interest date on 30 days' notice at par. Placed on the on any at 98.50 and accrued interest. $p$ par. Placed on the market
2,000,000 P Providence, R. I., $3 \%$ school bonds sold to the Bank of the
Manhattan Co. and Ladenburg, Thalmann $\&$ Co New York, jointly, at 110.447 , a basis of about $2.35 \%$. Duth of
$\$ 100,000$ annually $\$ 100,000$ annually from 1946 to 1965 incl.
1,500,000 Minnesota (State of), $1.85 \%$ Rural Credit certificates, due Aug. 1, 1941, awarded to an account managed by Brown about 1.835\%. Reoffered at a price of 100.75 , to yield $1.70 \%$
to maturity.
1,500,000 South Carolina (State of), highway certificates of indebtedness sold to a group headed by the certificates of inTrust Co. of New York on a bid of 100.13 for $21 / 2 \mathrm{~s}$, a basis
of about $2.48 \%$. Due $\$ 150,000$ each year from 1949 incl.
1,300,000 Middlesex County, Conn., $11 / 2 \%$ Middletown and Portland Bridge bonds, maturing from 1937 to 1946 incl., awarded
to A. M. Lamport \& Co. of New York at a price of 100.51 . a basis of about $1.41 \%$
1,110,000 Buchanan County, Mo., $3 \%$ refunding bonds sold to Brown
Harriman \& Co., Inc., of New York, and associnter reoffered for general inc., of New York, and associates, and to $2.75 \%$, according to maturity. Due serially from 1943
to 1956 incl. to 1956 incl.
$1,000,000$ Salem, Ore., water bonds awarded to Blyth \& Co.. Inc.. of Portland, and associates, on a bid of par for $\$ 35,00031 / 2 \mathrm{~s}$,
due from 1946 to 1950 incl.: $\$ 146.0003310$ 1960 incl. and the balance of $\$ 819,000$ as 4 s , these maturing

Although some municipalities continue to find it difficult to market their bonds, the number of such failures in each month is insignificant as against the volume of issues which prove possible of sale at the time of offering. Abortive offerings during July comprised only six separate issues aggregating $\$ 750,000$. These issues are listed herewith, the tabulation indicating the page number of the "Chronicle" where a report of the failure may be found-name of the prospective borrower, interest rate and amount of the issue involved, and the nature of the report, if any, given as a reason for the non-sale:


RECORD of issues that failed of sale during july


$x$ Interest rate was optional with the bidder. p. 802.
a New oftering date is Aug. 14-V. 143, p. 474.
Unusually heavy temporary financing by the City of New York was responsible for the principal portion of the rather large amount of interim borrowing credited to States and municipalities during July. The month's total of $\$ 98,-$ 294,000 includes $\$ 82,150,000$ contributed by New York City. The bulk of the city's financing, however, consisted of the extension of the maturity date on loans previously outstanding. There was a slight advance in the cost of interim credits, following announcement of the impending increase in the reserve bank requirements.

New Canadian municipal financing in July consisted of the disposal of several small issues having an aggregate par value of $\$ 308,151$. The Dominion Government, at the sale on July 31 of $\$ 30,000,000$ Treasury bills, succeeded in breaking the previous record for low cost on such financing, the current level being $0.727 \%$.
No United States Possession financing was undertaken during July.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

|  | $\stackrel{9}{9}$ | ${ }_{8}^{1935}$ | $\stackrel{1934}{8}$ |  | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Perm't loans (U. S.) | 1,910,1 | 87,468,6 | 94,813,1 | 30, ${ }^{8} 85$ |  |
|  | 98,294,000 | 131,776,175 | 73,158,83 | 35,8 | 47,961 |
| Placed in Canada- |  | 8,598,432 | 414,700 | 27. | 25,912,34 |
|  |  |  |  |  |  |
| en. id. bds.N.Y.C. | No | No |  |  |  |

Total-- -- ----140,512,319$\overline{232,408,262} \overline{168,386,729} \overline{94,546,265} \overline{101,705,572}$

The number of municipalities emitting long-term bonds and the number of separate issues during July, 1936, were 296 and 340 , respectively. This contrasts with 412 and 482 for June, 1936, and with 279 and 339 for July, 1935.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

|  | Month of |  |  | Tonth of | he |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Seven Mos. |  | July | Seven Mos. |
| 1935. | 87,468,655 | 687,479,171 |  | \$26,776, | \$384,334,150 |
| 1934 | 94,813,199 | 614,383,734 | 1912 | - | 242,358,554 |
| 1933 | 30,395,055 | 256,820,181 | 1911 | 42,231,297 | -276,768,423 |
| 1932 | 27,831,232 | 556,300,772 | 1910 | 35,832,789 | 198,678,899 |
| 1931. | 96,766,226 | 947;954,662 |  | 20,120,647 |  |
| 1930 | 112,358,085 | 877,894,667 | 190 | 21,108,678 | 190,181,257 |
| 29 | 85,114,065 | 755,497,820 | 190 | 16,352,457 | 131,700, 346 |
| 1928. | 80,899,070 | 859,218,515 |  | 25,442,095 | 127,780,340 |
| 1927. | 86,028,558 | 968,849,278 | 1905 | 10,878,302 | 122,601,356 |
| 1926 | 89,270,476 | 838,257,412 | 1904 | 33,233,254 | 171,102,409 |
| 1925 | -144,630,193 | 896,468,767 |  | 16,670,240 | 95,246,674 |
| 1924 | -117,123,679 | 905,868,652 | 1902 |  | 100,489,945 |
| 1923 | 67,776,833 | 652,577,756 | 1901 | 8,262,495 | 69,485,555 |
| 1922 | 94,616,091 | 749,702,241 | 1900 | 8,104,043 | 86,047,708 |
| 1921. | -104,584,124 | 570,999,611 | 189 | 18,613,958 | 81,959,3 |
| 1920 | 57,009,875 | 379,671,407 | 189 | 7,868,563 | 51,947,110 |
| 1919 | 83,990,424 | 389,641,253 | 18 | 17,389,859 | 90,665,236 |
| 1918 | 23,142,908 | 174,909,192 |  | 5,313,495 | 48,490,459 |
| 1917 | 92,828,499 | 314,407,599 | 18 | 15,375,660 | 72,366,273 |
| 1916 | 36,611,488 | 321,076,020 | 18 | 8,253,237 | 74,680,229 |
|  | 870 |  |  | 1,691,000 | 34,354,175 |

In the following table we give a list of July, 1936, ${ }^{34,354,175}$ the amount of $\$ 41,910,168$, issued by 296 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are giv. n :

| Paje | Name Rate | Maturity | Amount | Price |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1937-1951 | \$35,000 | Price | ${ }_{2.24}^{\text {Basts }}$ |
|  | Fla | 1937-1955 |  | 100 | . 00 |
|  | Albany |  |  |  |  |
|  | Ando | 1939-1966 | 60,000 | 100 | 5.00 |
| 306 | Ann Arbor, Mich | -1937-1954 |  | ${ }_{101.125}^{101}$ | 4.44 |
| 62 | Arlington Hts . Park |  | 13,000 |  | 3.39 |
| 62 | Avon |  | r30,000 |  |  |
| 310 |  | 19371956 |  | 100 | 4.50 |
| 800 | Battle Creek, Min |  |  | 100.5 | 2.70 |
|  | eamer, | d1946-1951 | ${ }_{r 22,780}$ |  |  |

${ }_{304}^{468}$ Ablncton, Mass .
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311 Alvin, Texas
306 Andover, N. J.
627 Arlington Hits. Park Dist.,--........-41/2
629 Avon-by-the-
310 Baldwin Twp. S. .,.
800 Battle Creek, Minn.
629 Beamer, Neb......

Rate 1937-1955 1939-1966 $1937-1972$
$1937-1954$ 19371956
$1941-1956$ d $1946-195 \overline{1}$

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Page Name Name Mate Maturity

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Financial Chronicle

d Subject to call in and during the earlier years and to mature in the later year.
Not including $898,294,000$ temporary loans or funds obtained by States and municipalities from agencies of the Federal governments obtained by States and
The following items included in our totals of long-term sales for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

We have also learned of the following additional sales for previous months:


All of the above sales unless otherwise noted are for June. These additional issues will make the total sales (not including temporary or RFC loans) for that month $\$ 109,096,333$.


## News Items

California-Single Tax Plan Up for Approval in AutumnAt the general election in November the voters of this State will pass on a constitutional amendment to abolish the sales tax and to substitute therefor a single tax on land.
California's general sales tax, passed in 1932 and amended in 1935 , 15 and 49 cents; two cents on purchases from 50 cents to 83 cents cents between 84 cents and $\$ 1.16$, and an adjusted scale thereafter. In its original application it never was expected to exceed more than $3 \%$
as a tax. It has produced $\$ 50,000,000$ annually. However, if the single tax as a tax. It has produced $\$ 50,000,000$ annually. However, if the single tax would face readjustment. supporting the sales tax are the California State Cnamber of Commerce,
Industry and Agriculture, and the State Board of Eualization
Florida-Everglades Harbor Bonds Case Decided-An Associated Press dispatch from Tallahassee on July 29 had the following to say in regard to a decision. of the State Supreme Court requiring the cities of Fort Lauderdale and Hollywood to live up to their obligations in the payment of harbor bonds issued by both cities for the construction of Port Everglades, a harbor-building project:
The Supreme Court decidea today creation of the Browara County Port dale and Hollywood of responsibility for paying bonds they issued in 1926 o build a deep-water harbor
ay the two cities to pay defaulted bonds was affirmed by the supreme
bord
Court.
Court. 1935 Legislature created the Browara County Port Authority,
The
ave it power to tax property benefited by the aeep-witer Port Everglades, and provided the cities of Fort Lauderdale and Hollywooa should be re, lieved of all responsibility for paying the bonds transferrea to the Port Auch action, the Court said, violated the constitutional guarantees of contract. It said the port Authority had ample right to levy taxes ds pro-
vided, but if it does not, or cannot, pay the outstanding bonds, then the
two cities are liable. wo cities are liable.
Fort Sauderdale and Hollywood each issued $\$ 2,000.000$ of bonds in 1926
to construct the harbor, which later became known as Port Everglades.
Idaho-Legislative Bills Introduced on Unemployment Relief-Eight bills, dealing with unemployment insurance, relief and supplemental appropriations, have been intro-
duced in the State Legislature, which convened recently in special session, according to Boise press dispatches. One of the bills introduced all of which were referred to committees, would divert $\$ 400,000$ in sales tax revenue from the mittees, would divert $\$ 400,000$ in sales tax revenue from the
general fund to relief. general fund to relief.

Mississippi-Municipal Bond Dealers' Association Formed -On July 29, 1936 there was formed the Mississippi Municipal Bond Dealers' Association, composed of approximately 35 dealers located in Memphis, New Orleans, Jackson, Miss., and other Southern cities.
Purpose of the organization is to oppose unwarranted forced refunding counties and municipalities; also to foister sound financing in State of Mississippi and its political subdivisions. Vicksburg, Miss., President; Vice-Presidents: J, E. Roddy of Scharff \&
 Memphis, Tenn
pertaining to Mississippi securities about which there appears to be any roposed adjustments.
Missouri-Supreme Court Rules State Not Empowered to Call Bond Issues-The State Supreme Court has ruled that the State does not have the right to call its bonds prior to maturity, according to St. Louis press dispatches. This decision will prevent the proposed refunding of approximately $\$ 115,000,000$ in highway and soldiers' bonus bonds.

It had been contended by the State that authority for such refunding procedure was given by Section 11,500 of the Missouri Statutes. The opponents of the proposed refunding maintained that the bond indenture contained no clause which would permit such a call prior to maturity.
In connection with the above report we quote in part as follows from a Jefferson Citv dispatch of Aug. 2:
The Missouri Supreme Court, en banc, yesterday ruled the State could interest. In an opinion prepared by J. C. Collet Judge of Division rates of Court, a writ of mandamus asked by the. State Fund Board against Forrest
Smith, State Auditor, to compel registration of a preliminary refunding Smith, State Auditor, to compel registration of a preliminary refunding
bond, was denied. The action by the Board against Smith was a friendy test suit to determine the authority for refunding. General, had issued an opinion holding that the Ruy McKittrick, Attorney When "in the best interests" of the State to refund outstanding bond issues. of the 1935 Legislature, which adopted a resolution calling upon the Fund Board to issue new bonds at lower interest rates, if found legal. rates of $4 \%, 41 / \%$ and some tower rates could be refunded at a rate of
$21 / 2 \%$ interest, a saving of from $\$ 10,000,000$ to $\$ 12,000,000$ could be realized $21 / 2$ interest charges alone over the life of the bonds. In referring to the $\$ 10,000,000$ issue of State building bonds for rehabili-
tation of the penal and eleemosynary institutions, the Court held thos bonds were not option securities and, therefore, not subject to refunding. turity date stated therein, bearing the unqualified promise a definite maat a stated rate for a definite length of time, and issued under constitutional authority containing as its only direction relative to maturity the words and maturing not later than 35 years from their date, are not option bonds and cannot be refunded prior to maturity except by agreement. Since the bonds are not due and there is no agreement, they may be refunded,

New Jersey-Report Shows Financial Gains in Municipal-ities-The following is the text of a special dispatch from Trenton to the New York "Herald Tribune" of Aug. 4, commenting on the betterment shown recently in the financial condition of municipalities in the State:
of New Jersey is shown today in a report by State Auditor Walter $\mathbf{R}$. of New Jersey is shown today in a report by State Auditor Walter R. Narby on county and municipal finances for the half-year ended June 30 .
Notwithstanding the improvement, however, one county, 11 municipalities Notwithstanding the improvement,
The report shows that the first, six months of this year local governments centage was 30.48. Total taxes levied this year by municipalities wer$\$ 235,483 ; 382$, compared to $\$ 231,594,679$ last year , Tax coll Atlantic is the only county in default. Its bonds in default totaled had scrip outstanding June 30. They were Atlantic, $\$ 66,931 ;$ Bergen,
$\$ 1,800 ;$ Camden, $\$ 574,915 ;$ Cape May, $\$ 120,000 ;$ Middlesex, $\$ 6,400$;

New Jersey-Tax Ruling Affects Business Sites in Other States-The State Board of Tax Appeals ruled on July 29 that establishment of permanent business sites in other States by domestic business companies does not exempt them from taxation on intangible personal property, according to a United Press dispatch from Trenton on that date. The Board's ruling is said to have sustained tax assessments against the Universal Indemnity Insurance Co. and the Universal Insurance Co., with offices in Newark.
The Board likewise refused to permit deduction of book value of securities over the market value from assets and deduction of reserves for outstanding losses in determining accumulated surplus.

New York State-Three Amendments Affecting Municipal Bond Bids Go Into Effect-We quote in part as follows from an article of interest to dealers in municipal obligations, which appeared in the "Wall Street Journal" of July 30:
Three amendments to the municipal law, which will change bidding practices of investment houses seeking New' York municipal obligations, apparently have escaped the attention of a number of dealers, probabsy,
because the law was passed with little publicity at the last session of the because the law was passed
New York State Legislature.
The amendments which, in effect, provide that the bidder naming the lowest coupon rate shall be a warded the bonds rees ardless of any offfetting
premium on a higher coupon bid, was mentioned in the . Wall ytreet premium on a higher coupon bid, was mentioned in the "Wall street Jour-
nal's' report on Pittsburgh's award yesterday and drew a number of
inquiries from dealers nquiries from dealers. The Pittsburgh bonds, which were sold to a
syndicate headed by Graham, Parsons \& Co., at a premium for $21 / 4 \mathrm{~s}$, would have been awarded to the Phelps, Fern \&' Co. Group under the New, interest cost basis was higher.
The three amendments which will change bidding practices in New
York State became effective July 1, 1936 . They are: Chapter 582 which York State became effective July 1, 1936 . They are: Chapter 582 which
applies to school oistricts; Chapter 583 which changes the general municipal
law and applies to municipal corporations, \&c.; and Chapter 591 which makes the village law conform with the municipa sub-divisions of the state
In effect, the three amendments make all the In effect, the new provisions. The laws do not affect State constituted
subject to the ner authorities such as the Porte o New York Authority, nor do they affect the offerings of state konds.
Ohio-Results of Recent Legislative Session-The General Assembly, which had been in session since last September, recessed recently following the enactment of a permanent relief measure which sets up appropriations of $\$ 6,500,000$ for the remainder of the year. The so-called "five minute recess" was decided upon after the Senate refused to follow the sine die adjournment resolution adopted by the Lower House. As a result, the recess may continue into the next session which convenes in January.
During its 10 months' deliberations, the Legislature claims among its chievements, the passage of numerous measures designed to accord financial and social relief to municipalities and political subdivisions which have been badly crippled 10 mill tax limitation.
Among the principal measures aiding political subdivisions are those permitting taxing authorities to refund their outstanding indebtedness over a 30-year period through the issuance of serial refunding bonds, and the
removal of debt levies from within the 10 -mill limitation to outside, after
a majority vote of the electorate. and 17 measures still await the action of the Governor.
Sever il setbacks were suffered by the Governor when the solons flatly rejected administration measures, including the proposed $\$ 20,000,000$ and repeal of the sales tax. Among the social security measures approved were those conforming the State old age pension law to the Federal social secur ederal aid for mothers' pensions, and care for the cripplied and dependent children and blind

Legislature Approves Measure Allowing Municipalities to Abrogate Tax Limitation-The recent Legislature passed measures designed to allow municipalities within the State to move outside the tax limit bonds subject to that restriction. Both the Senate and the House bills provide that the taxing authority of any political subdivision may estimate the outstanding debts as of Jan. 1, 1936, and upon declaration that millage inside the ten-mill limitation is inadequate for service, may petition the State Tax Commission for authority to issue refunding bonds outside the limit in an amount sufficient to meet the budget requirements. These refunding bonds would be serial and have a maximum maturity of 30 years.
If approved by the State Tax Commission, the question is then subthe refunding.
Both measures provide for the refunding of any or all deficiency bonds,
deficiency judgment bonds, poor relief obligations, special assessments, deficiency judgmen other bonds. The refunding bill introduced into and passed by the Senate received the recommendation of the Senate. Taxation Committee headed by Senator Keith Lawrence of Cuyahoga County. This county, which includes Cleveland, would undoubtedly benefit materially by such a law, since the ten-mil Dayton are other cities that might well benefit by the new law. A Akron
Texas-Municipal Bonds Held Payable in Order of Issu ance-A decision was handed down recently by the Court of Civil Appeals in Eastland, Texas, as discussed in these columns early in July-V. 143, p. 144 -in a case involving the Breckenridge Independent School District, holding, in substance, that the first issues of bonds of a municipality constitute a prior lien on limited tax revenues and the service charges of the first issue must be met in full before service charges of the first issue must be m
ny revenue can be applied on later issues. $\quad$ The sale on Aug. 5 of Fort Worth Independent School District bonds was regarded by dealers and investors in Texas municipal securities as of particular interest because of the above decision.
However, it was pointed out that the Fort Worth School District bonds
would not be directly affected by the Breckenridge decision as the bond would not be directly affected by the Breckenridge decision as the bond are payable primarily out of a speciann the opinion of counsel, cannot be subject to any claim of priority Wither for maintenance or for previously issued bonds.
One well-known attorney, in discussing the Breckenridge case, saw no occasion for surprise at the situation which caused the decision. The issuance of bonds against a limited tax based on present valuations should carry its own warning to conservative investors, dealers and counsel alike he said. valuations there, he pointed out, were constantly increasing and were due eventually for a substantial decline. Some of the smaller districts, he added, borrowed to the limit of the tax, and
a practice was inevitable. a practice was inevitable. In the Breckenridge case, he averred, the Court sought to protect the relatively conservative investor who bought on a relatively
valuation.
The bonds of the larger Texas cities and their school districts, he believes The bonds of the larger Texas cities and their school districts, he believes are not seriously affected by the implications of the daxing power. In all cases where bonds as issued are subject to tax limit, recited in the opinion, the investor is concerned prinarily with ability to pay and there is no assurance of a completely enforceabe the will always be the question of the priority of maintenance in the particular year and the allocation of the proceeds of the tax for that year.

Arkansas-Illinois-Missouri-Oklahoma MUNICIPAL BONDS
Francis, Bro. \& Co.
ESTABLISHED 1877
ST. LOUIS
Investment Securities TULSA

## Bond Proposals and Negotiations ARIZONA <br> WICKENBURG, Ariz.-BOND ELECTION-An election will be held

 here on Aug. 14 to vote on the question of issuing $\$ 25,000$ sewage system bonds.
## $\$ 50,000$ City of Montgomery, Alabama <br> Refunding 5 s, due April 1, 1966, price to yield $4.80 \%$

McALISTER, SMITH \& PATE, Inc. 67 BROAD STREET NEW YORK GREENVILLE, S. C.
ne WHitehall 4-6765

## ALABAMA

DECATUR, Ala.-REFUNDING BONDS AUTHORIZED-The City ouncil on July 24 passed an ordinance authorizing the refunding of $\$ 1,775,600$ outstanding bonds. virtually all of them with the exception of two issues on which they will be a temporary reduction to $41 / 2 \%$. ${ }^{2}$, financing plan. All new bonds bear the date of and income effective as
Aug. 1, 1936 , except $\$ 341,000$ in five mill bonds which date from March 1 , 1936. Interest on old bonds now in default is to be paid in full up to June 1, Interest on old bonds now in default is to be paid in full up to June 1,
1935, city officials said, and half of che regular coupon rate from June 1 , 1935 , to Aug. 1,193
$\$ 30,000$ to the city.

The refinancing measure will put Decatur on a current financial basis, sufficient to service the new issue. As a further step toward effecting refunding the city's debt a suit asking judgment of $\$ 300,000$ was filed against the municipality, Thursday in U. S. District Court at Birmingham by a group of bondh

GADSDEN, Ala.-BOND OFFERING-H. C. Thomas, City Clerk, will receive bids until 11 a . m. Aug. 11 for the purchase of $\$ 34,0005 \%$ coupon refunding bonds. Sale will not be at a price of less than 95 . Denom.
$\$ 1,000$. Dated Sept. 1, 1936 . Principal and semi-annual interest payable $\$ 1,000$. Dated Sept. 1, 1936 Principal and semi-annual interest payable at New York. Check for $\$ 1,000$, payable to the City Clerk, required.
Approving opinion of Storey, Thorndike, Palmer \& Dodge of Boston will Approving opinion of
It is stated that these bonds mature as follows: $\$ 2,000,1937$ to 1949 , and $\$ 4,000$ in 1950 and 1951.

## ARKANSAS BONDS

Markets in all State, County \& Town Issues

## SCHERCK, RICHTER COMPANY <br> LANDRETH BUILDING, ST. LOUIS, mo.

## ARKANSAS <br> State \& Municipal Bonds

WALTON, SULLIVAN \& CO.
LITTLE ROCK, ARK.
st. Louis, mo.

## ARKANSAS

AUGUSTA, Ark--BONDS SOLD-It is stated by the Town Clerk that $\$ 12,000$ street paving bonds approved by the voters in February, have been sold to local purchasers.
NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. -The new refunding bonds of the above district have been delivered to The Commercial National Bank, Exchange D3pository, and all steps in the refunding proyram have been approved by the State Department of Education and by Wallace Townsend, Attorney, who has issued and
delivered to the trustee his legal opinion. Exchanges can be made immediately upon the deposit of bonds.
The above bonds and coupons are deposited for refunding under plan
authorized by the Board of Directors of the North Little Rock Special authorized by the Board of Directors of the North Little Rock Special
School Dstrit and the Arkansas State Department of Education under dateo of May 1, 1936, and it is understood that in lieu thereof bondholders will receive the following:
full settlement equivalent to to $75 \%$ of the past due interest to April 1, 1936 as 2. New refunding bonds, dated April 1, 1936, due Jan. 1, 1966, callable on any interest payment date at par and accrued interest, with interest at $31 / \% \%$ to Jan. $1,1951,41 / 2 \%$ thereafter until paid or called, which bonds are payable from a seven-mill permanent levy already voted, Litte Rock, Ark.
3. Legal opinion of Hon. Wallace Townsend, Attorney, Litte

## CALIFORNIA MUNICIPALS

## $\$ 5,000$ Long Beach Park \& Playground

5's 6-1-52 @) 3.45\%

## 

634 SOUTH SPRING ST. LOS ANGELES

teletype la 566

## California Municipals

DONNELLAN \& CO.
111 Sutter St.
San Francisco, Calif.
Telephone Exbrook 7067
Teletype-S F 396

## CALIFORNIA

CALIFORNIA, State of-WARRANT SALE-An issue of $\$ 1.500,000$ relief warrants was offered for sale on Aug. 7 and was awarded to Blyth \& Co., Inc., of San Francisco, at a price of 101.29 for $31 / 2 \%$ warrants. GUSTINE, Calif.-BOND SALE DETAILS-We are now informed by \& Co, of San Francisco, at a price of 103.7075 , as reported here recently-

Volume 143
Financial Chronicle
V. 143, p. 797 -bear interest at $4 \%$, are dated Aug. 1, 1936, and mature on
Aug. 1, 1940 , giving a basis of about $3.00 \%$. Coupon bonds in the denom. Aug. 1. 1940 , giving a basis of about $3.00 \%$. Coupon bonds in the denom
of $\$ 500$. Interest payable F. \& A. LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.-BOND OFFERING-It is stated that sealed bids
will be received until p. m. on Aug. 18 by L . E. Lampton, Clerk of the Board of Supervisors, for the purchase of a $\$ 5,594,000$ issue of $5 \%$ semi-
annual flood control bonds. Dated July 2, 1924. Due on July 2 as follows: $\$ 200,000$ from 1937 to 1958 , and $\$ 199,000$ from 1959 to 1964 , all incl. This block of bonds is said to be the remainder of an is
authorized by the Flood Control Board in April, 1924 .
LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles, Calif of the Board of Directors, that he will receive sealed bids until 1:30 p. m. on Aug. 28 for the purchase of a $\$ 14,184,000$ issue of Colorado River water works bonds. Interest rate is not to exceed $5 \%$, payable $M$. \& S.
Denom. $\$ 1,000$ Dated Sept. 1,1936 . Due $\$ 394,000$ rrom Sept. 1,1951 to 1986, incl. The bonds will be sold for cash only and at a price not less than
par plus accrued interest to date of delivery. Bids must be for all of said
bonds par plus accrued interest to date of delivery. Bids must be for all of said
bonds and no bid for less will be considered. Prin. and int. payable in lawful money at the office of the District Treasurer or at the National City Chicago. New York, or at the Continental National Bank \& Trust Co. in
Ching opinions of Thomson, Wood \& Hoffman of New York and O'Melveny, Tuller \& Myers of Los Angeles will be furnished the
purchaser. A certified check for $\$ 284,000$, payable to the district, must purchaser. A certified check for $\$ 284,000$, payable to the district, must
accompany the bid.
The bonds are issued in pursuance of an Act of the Legislature approved The bonds are issued in pursuance of an Act of the Legislature approved
May 10,1927 , and of all a mendments thereof and supplements thereto. The bonds may, at the request of the holders thereof, be registered as to prin-
cipal and interest in the holder's name on the books of the District Treasurer, and after such registration may, with the consent of said District and the holders of such bonds, be reconverted into coupon bonds, at the tered bonds from time to time as authorized by and in the manner and pursuant to the provisions of, subdivision (k) of Section 7, of the Metro-
politan Water District Act. Payment for and delivery of bonds will politan Water District Act. Payment for and delivery of bonds will
be made at the District Treasurer's office in the City of Los Angeles. as may be required by the district, the amount of each instalment and the date of payment therefor to be hereafter determined by the Comptroller
of said district; provided, however, that the amounts of such instalments of said district; provided, however, that the amounts of such instalments
shall be not less than $\$ 500,000$. It is anticipated that the amount of the first instalment will be approximtaely $\$ 1,773,000$ and that payment therefor will be required on or about Oct. 10, 1936 . The bonds will not be ready for delivery at the date of the award, but will be prepared, executed and
delivered as soon thereafter as possible. The successful bidder shall, upon being furnished with the legal opinions hereinafter mentioned, pay to the District Treasurer the purchase price of each instalment of said ponds and there will be delivered to the purchaser, as evidence of such payment, an the definitive bonds have been prepared and executed, the same will be delivered to.the purchaser upon the surrender of such interim certificates.
The Metropolitan Water District of Southern California is compore The Metropolitan Water District of Southern California is composed of Angeles and various other cities in the county and in the County of Orange. The total population of the district, as shown by the 1930 census, was 1,665,833. The total assessed valuation of all property within the district subject under the law to taxation by the district is, ac
equalized assessment rolls, the sum of $\$ 1,783,531,020$.
SAN FRANCISCO (City and County) Calif.-BOND SALE Whe The
$\$ 344.000$ issue of Hetch Hetchy bonds offered for sale on Aug. 3-V. 143 , p. 797 -was awarded to a syndicate composed of the Bankamerica Co.; Biyth \& Co.; the American Trust Co, all of San Francisco; and R. W, a net interest cost of about $2.77 \%$, on the bonds divided as follows: $\$ 20,000$ as 4 s , maturing $\$ 10,000$ on June 1, 1939 and 1940; the remaining $\$ 324,000$ as 1958 to 1971 . 19 ing on June 1 as Second bid was Donnellan \& Co., Lazard Freres \& Co, and Dick \& Merle-
Smith, at $\$ 186$ premium, for $\$ 15,000$ maturing $1939-40$ as 5 s and $\$ 329,000$ maturing $1940-71$ as $23 / 4$ s with 1940 maturty split. Third high was Mackey, Dunn \& Co. of New York, at $\$ 1,207$ premium for $\$ 170,000$
and the remainder as 3 s . Twelve bids were submitted.
SAN LEANDRO, Calif.-BONDS DEFEATED-A proposal
$\$ 30,000$ park bonds was rejected by the voters at a recent election.
SANTA BARBARA, Calif -BOND OFFERING-Walter B. McIntosh, City Clerk, will receive bids until $2 \mathbf{p} . \mathrm{m}$. Aug. 10, for the purchase at not less than par of $\$ 21,000$ tennis court bonds. Bidders are to name rate of
interest, not to exceed $6 \%$. Denom. $\$ 1,000$. Dated Aug. 15,1936 . interest, not to exceed 6\%. Denom. $\$ 1,000$. Dated Aug. 15, 1936. City Treasurer's office. Due $\$ 2,000$ yearly on Aug. 15 from 1937 to 1946 , incl. and $\$ 1,000$ Aug. is, 1947 . Certified check for $3 \%$ of amount of bonds bid for, payable to the City Treasurer, required. Delivery to be made on
or about Aug. 20 at the City Treasurer's office. GENTURA
SALE-The $\$ 25,000 \quad 31 \frac{1}{2} \%$ building bonds of Hueneme Schooi District which were offered on Aug. 3 -V. 143, p. 466 - were awarded to the Bankamerica Co. of San Francisco at a premium of $\$ 833.48$, equal to 103.33392 , of $\$ 720$ for the issue. Dated July 1,1936 . Due on July 1 as follows:

## Rocky Mountain Municipals <br> arizona-Colorado-IDAho-montana <br> NEW MEXICO - WYOMING

## DONALD F. BROWN \& COMPANY denver

Telephone: Keystone 2395 - Teletype: Dnvr 15

## COLORADO

COLORADO SPRINGS, Colo--BONDS OFFERED FOR INVEST-MENT-The $\$ 315,000$ coupon refunding water bonds that were purchased price of
the successful bidders on Aug. 4 for public subscription priced to yield
$2.00 \%$ to the optional date. Dated Sept. 1, 1936. Due from Sept. 1. the successtur bidiors on Aug. . 1 ated Sep
1948 to the optional date. 1951 , optional on Sept. 1,1945 . FORT COLLINS, Colo.-CORRECTION-We are now informed that July 31 to a group headed by Boettcher \& Co. of Denver, as noted in
these columns-V. 143, p. 797 -were sold at a price of 100.049 for the these columns-V 143, p. 797-were sold at a price of 100.049 , for the April 1, 1937 to April 1, $1948 ;$ the remaining' $\$ 189,000$ as 3 s, maturing semi-
annually from Oct. 1,1948 to April 1, 1951 . Three other proposals were annually from Oct. 1,1948 to April 1, 1951 . Three other proposals were previously reported that the award was made on an alternate bid submitted by this group of 100.71 for $31 / 4 \mathrm{~s}$.
 SALE-An issue of $\$ 60,00023 \% \%$ serial bonds has been sold to the J. K. Mulien Investment Co. of Denver at 100.21.
GUNNISON, Colo.-BOND SALE-The $\$ 60,000$ coupon municipal light and power plant bonds approved by the voters at a recent election have been sold to Brown, Schlessman, Ow
reported in these columns-V. 142, p. 3894.
KREMMLING, Colo. - BONDS AUTHORIZED-An ordinance has
been passed providing for the issuance of $\$ 21,500$ water refunding bonds. NEDERLAND, Colo.-BOND SALE-A $\$ 5,000$ issue of $4 \%$ semi-ann.
water works bonds is reported to have been purchased by the Mercantile
Bank of Boulder.

PUEBLO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pueblo),
Colo.-BOND OFFERING-The Board of Education is caling for bids to解 be received until Aug. 25 for the purchase of $\$ 140,000$ refunding bonds.
An election at which the voters will be asked to approve the issue is to be
held on Aug 25 . held on Aug. 25.
RIDGWAY, Colo -BOND SALE DETAILS-The $\$ 10,0004 \%$ water reported in these columns- Schlessman, Owen \& Co. of Denver at 95 as reported in these columns-V, 143, p. 797 -are issued in the denomina-
tion of $\$ 500$ each, are dated May 15, 1936 and will mature $\$ 1,000$ yearly
on May 15 from 1941 to 1950 , incl. Interest is payable May 15 and Nov. 15. WASHINGTON COUNTY SCHOOL DISTRICTS (P O Akron), for payment on Aug. 1, the following $6 \%$ bonds: ${ }_{\text {School District No. } 30 \text { bonds. Dated Aug. 1, 1920. Due in 1950, optional }}$ in 1935 . District No. 34 bonds. Dated Aug. 1. 1920. Due in 1940, optional in 1930 .

## FLORIDA BONDS

## PIERCE-BIESE CORPORATION <br> JACKSONVILLE <br> Tampa <br> Orlando <br> Miami



## FLORIDA

CRESTVIEW, FIa.-BONDS VOTED-The citizens of Crestview atta recent
bonds.
ESCAMBIA COUNTY (P O Pensacola), Fla:-BOND CALL-The county has caled for payment on Aug. $15, \$ 175,0006 \%$ road paving bonds. Holders will be given the option of cash or a like amount of $43 / 2 \%$ road
pavirg refunding bonds sto be dated Aug. 15, 1936, and due $\$ 11,000$ Aug. 15.
$1937-50$, and $\$ 21,000$ Aug. 15, 1951.
SUMTER COUNTY (P. O. Bushnell), Fla.-REFUNDING PLAAN OPERATIVE-The Sumter County refunding plan has been declared
operative, and refunding bonds have now been delivered to those bondholders whose original bonds were heretofore deposited with the exchange bond. were accompanied by the unqualified approving opinion of Messrs. through July 1,1936 Proceedings required by the a approving attorneys were passed by the Board of County Commissioners to comply with the requirements imposed
by the Florida Supreme Court relating to the Homestead Tax Exemption Amendment question, and, in the opinion of the attorneys, all rights and remedies which would be a vailable for the support and enforcement of the
eriginal bonded indebtedness continue and remain available for the support original bonded indebtedness continue and
and enforcement of said refunding bonds.
VOLUSIA COUNTY (P. O. De Land), Fla.- REFUNDING PLAN OPERA AN Bridge Districts and Special Tax School Districts subst special as announced on March 1, 1936, is now being declared operative, and the refunding bonds of each unit will be deliverable through The First National Bank of Chicago as of Aug. 15; 1936 .
Ing bonds and paym mant made therefor b, will be detached from the refundof Chicago. The unqualified approving check of The First National Bank Raymond, of New York City, will also accompany the refunding bonds upon delivery
All holders
program are being requested to tender their orizinal bonds to the refunding agent, with all past due coupons tender their original bonds to the exchange shipping charges for returning the new securities to them. exchange on or rrior to to eug. 15. 1936, are accorded the privilege of refunding their bonds at the cost of the taxing units; while bonds not committed nor deposited by that date, and tendered for exchange after Aug. 15, 1936,
will be subject to an exchange charge to be paid by the bondholder.

## offerings wanted <br> UTAH-IDAHO-NEVADA-MONTANA-WYOMING MUNICIPALS

FIRST SECURITY TRUST CO.
Phone Wasatch $3221 \quad \underset{\text { Bell Teletype: SL K-37 }}{ }$

## IDAHO

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho-BOND ELECTION-At the general election on Nov. 3 the voters
the proposed issuance of $\$ 125,000$ in county hospital bonds.
MALAD CITY, Idaho-RATE OF INTEREST-The $\$ 8,600$ special improvement bonds purchased at a price of par by the First National Bank
MONTPELIER INDEPENDENT SCHOOL DISTRICT, IdahoBONDS VOTED-At a recent election the residents of the dist
ST. MARIES, Idaho- BOND ELECTION-The City Council has set
Aug. 25 as the date of a special election at which a proposal to issue $\$ 65,000$ Aug. 25 as the date of a special ele
ST. MARIES SCHOOL DISTRICT NO. ${ }^{2}$, Idaho-BONDS AUTH$43, \%$ school construction bonds into $4 \%$ bonds maturing serially for 15

SALMON, Idaho-BONDS NOT SOLD-The $\$ 60,000$ issue of not to exceed $5 \%$ semi-ann. coupon refunding and funding bonds offered on
July 2 - ${ }^{\circ}$. 142, p. 4376 -was not sold as no bids were received, according to report.

## ILLINOIS

BELLEVILLE SCHOOL DISTRICT, IIl - BOND SALE-The First National Bank of Bellev
2 s , at a price of 100.25 .
CHICAGO, Ill.-WARRANT CALL-R.B. Upham, City Comptroller, announces the call for redemption of public library tax anticication warrants announces the call for redemption or incl., also municipal tu
of 1934 , numbered from $737-742$, ,
torium warrants of 1933 , numbered from 508 to 525 , incl.
CICERO, III-BONDS SOLD-The city has sold $\$ 334,0005 \%$ fund-
ing bonds to A. S. Huyck \& Co. and H. C. Speer \& Sons Co., both of Chicago, ing bonds to A. S. Huyck \& Co. and H. C. Speer \& Sons Co., both of Chicago, to 4\%, accorting to maturity. Dated July $15,1936$. Due on Juay 15 as
follow: $\$ 14 \% 00,1939 ; \$ 15,000,1940$ to $1943, \$ 20,000$, 1944 to 1956 .
RALEIGH, $111-B O N D S A L E-R$. M. Webber, Village Clerk, informs us of the sale on June 6 of $\$ 1,4005 \%$ street bonds to the First National Bank
of Harrisburg at a price of par. Due $\$ 100$ each year beginning on Oct. 1 . of Harrisburg at a price of par. Due $\$ 100$ each year beginni
1936. Interest payable annualiy on Oct. 1 . Coupon bonds.
RIVERSIDE, II1.-BOND CALL-Water revenue bonds in the amount of
 will be made on presentation of bonds at the Village Treasurer's office, or the Northern Trust Co
SPRINGFIELD, III.-BOND OFFERING-Harry B. Luers, Commissioner of Accounts and Finance, will receive sealed bids until 2 p. m. on revenue bonds. Preliminary notice of the oftering appeared in a previous issue. The bonas will be dated sept. 1, 1936 . Denom. $\$ 1,000$. Due as
follows: $\$ 150,000$. March, and $\$ 155,000$, sept. 1, 1939; $\$ 160 ; 000$, March
 March and $\$ 245 ; 000$, Sept. 1,$1948 ; \$ 250,000$ March, and Sept. 1,1949 to dates on 39 days' previous notice, at par and accrued interest, plus premium
equal to $1 / 4$ of $1 \%$ of principal sum for number of years and fractions thereof equal to $1 / 4$ of $1 \%$ of principal sum for number of years and fra ations thereof both premium and interest shall not exceed $5 \%$ for the period held, the premium during such period being.
 Payable, both as to principal and interest solely out of the Electric Bidders are invitea to bid on either or all of the above rates, with or without premium. Bonds are registerable as to principal. Place of payment at legal proceedings by Chapman \& Cutler, of Chicago. These bonds are
part of an authorized issue of $\$ 8,500,000 ; \$ 7,000,000$ of the proceeds to be used in paying the purchase price for the electric light plant and distribution system of Central Illinois Light Co. Which has been operating in the city, and surrounding territory, in competition with the municipal plant. The
remaining $\$ 1,500,000$ of the issue is the estimated cost of constructing additions to the power plant, substations, and transmission lines so as to coordinate the two plants into a single operating system and provide for
present and future needs. Only $\$ 8.000,000$ is now being offered for sale present and future neds. Only $\$ 8,000,000$ is now seing offered for sale of the new construction work and leave $\$ 500,000$ of the issue for cancellation. TAMPICO, III.-BONDS DEFEATED-At the election held on July 24
he voters defeated the proposal to issue $\$ 13,000$ road bonds.

## INDIANA

LA PORTE, Ind. $-B O N D$ SALE-C. W. McNear \& Co. of Chicago have purchased an issue of $\$ 138,0004 \%$ sewage works revenue bonds. and $1939 ; \$ 5,000,1940$ to 1942 incl.; $\$ 6,000$, 1943 to 1946 incl.; $\$ 7,000$, incl. Principal and interest (A. \& O.) payable at the Chase National Bank, New York City, or at the City
by Chapman \& Cutler of Chicago.
MICHIGAN CITY, Ind.-BOND SALE-Bonniwell, Neil \& Camden, nc., of Chicago recently purchased and are now offering for public sub-
 according to maturity, Dated Aug. 1,1934 . Denom. $\$ 1,000$. Due
Aug. as follows: $\$ 10,000,1939$.to 1942 incl.: $\$ 15,000,1943$ to 1954 incl.; 16,000 from interest (F. \& A.) payable at the Continental Illinois National Bank \& Trust Co., Chicago, or at the Oity Treasurer's office. The bonds McCord \& Clifford of Indianapolis. These bonds, in the opinion of counsel, constitute valid and binding obligations of Michigan City, payable solely from and constitute a first charge upon all the net revenues derived from
the operation of the municipal sewage system. The city has by ordinance the operation of the municipal sewage system. The city has by ordinance as will provide sufficient revenues at all times to pay all costs of operation and maintenance and principal and interest on these bonds when due. These bonds were isssed to provide funds for the construction of a sewage system of Michigan City, and are issued under provisions of Chapter 61, system of Michigan City, and are issued under provisions of Chapter 1 , as amended.

Financial Statement (as Officially Reported June 16, 1936)
Assessed valuation, 1936.

* Total bonded debt.
$\$ 28,627,768$
184,100
Population, 1930 United States census, 26,735 . water revenue bonds. Sinking fund for water revenue bonds is $\$ 50,000$. The above statement does not include the debt of any ot
subdivision which has the power to levy taxes within the city.
OAK GROVE SCHOOL TOWNSHIP ( $\mathbf{P}$ O Oxford), Ind -BOND 798-were awarded to Jackson-Ewert, Inc, of Indianapolis as $31 / 2 \mathrm{~s}$ at a
a premium of $\$ 678$, equal to 104.52 a a basis of about $2.86 \%$. Dated July 1 .
1936 . Interest payable Jan. 1 and July 1. Due $\$ 500$ on Jan. 1 and Juls i
ROCHESTER, Ind.-BOND SALE-The $\$ 8,500$ airport bonds offered on July 24-V. 143, p. 627 -were awarded to Jackson-

| Iowa Municipals <br> Polk-Peterson Corporation <br>  |
| :---: |

## IOWA

BUFFALO SCHOOL TOWNSHIP ( $\mathrm{P}, \mathrm{O}$ Aurora), Iowa-BOND SALE-The $\$ 3,000$ bonds offered on July 28 -V. 143, p. 627 -were awarded to the White-Phillips Corp. of Davenport on a bid of par for $31 / 2 \mathrm{~s}$. Dated
July 1, 1936. Due $\$ 50.0$ yearly beginning Jan. 1, 1938.

EAGLE GROVE, Iowa-BOND SALE-The $\$ 39,000$ water works bonds offered on Aug. $3-\mathrm{V}$. $143, \mathrm{p}_{\text {. }}$. 627-were awarded to the Carleton D. Beh
Co. of Des Moines as $2^{3 / \mathrm{s}}$. ${ }^{\text {Dated }}$. 1,1936 . Due as follows: $\$ 500$. Co. of Des Moines
$1938 ; \$ 1,500,1939$
and $\$ 2,00,1956$.
GRAETTINGER, Iowa-BONDS SOLD-The $\$ 6,000$ issue of $23 \% \%$ GRAETMTINGER, Iowa-BNual water works imporvement bonds offered for sale on July 31 \%
V. 143 , p. 798-was awarded to the Graettinger State Bank, according V. 143 , p. $798-\mathrm{w}$

GREENE COUNTY (P. O. Jefferson), Iowa-CERTIFICATE SALE offered for sale on Aug secondary road construction fund anticipation mott \& Sparks of Des Moines, as 2 s at par. Due $\$ 32,000$ on Dec. 31 ,
1937 and 1938 . 1937 and 1938.
IOWA, State of-TAX REFUNDS OF $\$ 11,550 ; 000$ ALLOCATEDfrox refunds amounting to $\$ 11,550,000$ and representing surplus revenues from the Iowa state income, sales and corporation taxes were ordered Assessment and Review.
of real and personal property taxes levied in 1935 and collected in 1936 . In addition to the amount allocated to the counties from the three tax sources, the Board has had on hand since June $30 \$ 1,000,000$ for relief,
$\$ 125,000$ as State aid for CCC camps, and sufficient other revenue from $\$ 125,000$ as State aid for CCC camps, and sufficient other revenue from several years ago, Chairman Valentine said.
In the event that the taxpayer already has paid his second half 1936 taxes, the refund will be made by the County Treasurer in cash. Allocations made this week are, in effect, a $40 \%$ reduction in taxes if
credited on second half of 1936 taxes and $20 \%$ if the entire real and pmol
Last year, in excess of $\$ 4,000,000$ was allocated back to counties, and in

LeROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Vinton), Iowa-BOND OFFERING-John D. Moeller, District Secretar
receive bids until $8 \mathrm{p} . \mathrm{m}$. Aug. 19 for the purchase of $\$ 4,000$ bonds.
OSKALOOSA, Iowa-BOND SALE-The $\$ 20,000$ swimming pool bonds offered on July $30-\mathrm{V}$. 143, p. 799 -were award
State Bank of Oskaloosa as $21 / 2 \mathrm{~s}$, at a price of 100.625 .
PAGE COUNTY ( $\mathbf{P}$. O. Clarinda), Iowa-MATURITY-It is now
eported by the County Treasurer that the $\$ 24,000$ secondary road anticipareported by the County Treasurer that the $\$ 24,000$ secondary road anticipaof Des Moines, at 1\%, plus a premium of \$1, as noted here at that timeV. 142,p.4377-mature on Dec. 31, 1937.

SIOUX CITY, Iowa-BOND ELECTION-An election is said to have
been slated for Aug. 7 to vote on the issuance of the $\$ 315,000$ in flood been slated for Aug. 7 to vote on the issuance of the $\$ 315,000$ in flood
protection bonds, mentioned in these columns last June.-V. 142, p. 4377 .

## KANSAS

ADAMS SCHOOL DISTRICT NO. 11 (P. O. Adams), Kan.-COR-RECTION-In connection with the report given in these columns early in bonds had been purchased by the State of Kansas-V. 142, p. 4059-we are now informed that the State purchased $\$ 7,000$ of the total issue at par,
the remaining $\$ 11,000$ to be furnished by the Works Progress Administration. the remaining $\$ 11,000$ to be furnished
Due $\$ 1,000$ from 1937 to 1943 , incl
HAMILTON, Kan.-BONDS AUTHORIZED-An ordinance has been
passed which authorizes the issuance of $\$ 22,000$ refunding bonds.
HILLSBORO SCHOOL DISTRICT, Kan.-BONDS VOTED-A bond issue of $\$ 60,00$
HUTCHINSON, Kan,-BONDS AUTHORIZED-An ordinance has been a
bonds.
IOLA, Kan.-BOND ELECTION POSTPONED-An election scheduled for Aug. 4 to vote on a proposed $\$ 30,000$ jail bond issue was postponed to
LEBANON, Kan.-BOND SALE-The recently authorized $\$ 16,500$ coupon waterworks
of Lebanon at par, The bonds will bear $31 / 2 \%$ interest payable semi-
annually on March 1 and Sept. 1. Denom. $\$ 500$. Dated Sept. 1,1936 . annually on March 1 and Sept. 1 . Denom. $\$ 500$. Dated Sept. 1 , 1936 .
Prin. and int. payable at the State Treasurer's office in Topeka. Due
Sept. 1, 1946; callable on any interest payment date.
LONGFORD, Kan.-BONDS VOTED-The citizens have voted
avorably on the question of issuing $\$ 10,000$ water works bonds. avorably on the question of issuing $\$ 10,000$ water works bonds
MADISON, Kan-BONDS TO BE REFUNDED-At a recent session bonds at a lower rate of interest, through L. C. Atkins \& Co. of Topeka. The new bonds will bear interest at $31 / 2 \%$.
PROTECTION, Kan.-BONDS AUTHORIZED-The City Counci
recently authorized the issuance of $\$ 19,000$ water works refunding bonds. ST. PAUL, Kan.-BONDS VOTED-A proposed $\$ 37$, 000 bond issue for
construction of water works and sewers was approved by the voters at a recent election.
SHAWNEE COUNTY (P. O. Topeka), Kan-BOND SALE-Beecroft, Cole \& Co, of Topeka were awarded on July
public works relief bonds at a price of 102.12 .
WALLACE, Kan.-BOND ELECTION-A special election will be held on Aug. 17 at which a pro
submitted to the voters.
WEST PLAINS, Kan.-BONDS AUTHORIZED-An ordinance has

## KENTUCKY

HOPKINS COUNTY (P. O. Madisonville), Ky.-BONDS SOLD-
KENTUCKY, State of-WARRANTS CALLED-State Treasurer warrants against the, Interest on the warrants will cease Aug. 5 . Since Jan. 1, Mr. Buckingham has redeemed general expenditure warrants
totaling $\$ 6,214,839.50$ and road warrants amounting to $\$ 3,413,015.49$. Redemption of the general expenditure warrants called July 24 wili reduce

## LOUISIANA

ABBEVILLE, La.-BOND ELECTION-It is reported that an election will be held on Sept. 15 in order to vote on the issuance of $\$ 175,000$ in
BASILE SCHOOL DISTRICT, La.-BONDS VOTED-An election held recently resulted in approval of a proposed bond issue amounting to
$\$ 152,000$, for construction of a gymnasium and other school facilities. CAMERON PARISH (P. O. Cameron), La.-BOND ELECTIONAt an election to be held on Aug. 25 a proposition to issue $\$ 66,000$ court-
FRANKLIN PARISH (P. O. Winnsboro), La.-BONDS NOT SOLD
No buyer was located for the $\$ 15,000$ School District Ward No. 8 bonds No buyer was locat od Aug. $\$ 15,143, \mathrm{p}, 799$. The issue will be readver which were offered on Aug. 4-V. 143, p. 799 . The i
tised. Dated Sept. 1, 1936. Due serially for 15 years.
JEFFERSON DAVIS PARISH SUB-DRAINAGE DISTRICT A, BOND SALE-The $\$ 27,000$ bonds described below, which were offered On July $27-\mathrm{V}$. $143, \mathbf{p}$. 468 -were
$\$ 16,500$ drainace bonas. Due Nov. 1 as follows: $\$ 500$ from 1937 to 1939 , 195., incl. The bonds are to be payable fron and securea by an acreage tox or forced contribution of 20 cents per acre per year,
on each acre or land in the District, lesss 23 yents per acre reserved
and set aside annually for maintenance and set aside annually for maintenance purposes, as required by
$10,500 \mathrm{draw}$ drainage honds. Due Nov. 1 as follows: $\$ 500$ Prom 1937 to 1947 , by an ad valorem tax on all the taxable property in the District. All of the bonds will be dated Nov. 1,1936 .
NOFFERSON DAVIS PARISH GRAVIT DRAINAGE DISTRICT Gravity Sub-drainage District A coupon bonds offered for sale on July 27 -
 at par. No other bid was received for the
Due from Nov. 1,1937 to 1952 , inclusive.
MAMOU HIGH SCHOOL DISTRICT, La. - BOND ELECTION-On Aug. 12 the citizens of the
NEW ORLEANS, La--BONDS OFFERED FOR INVESTMENT-The Case National Bank, R . W. Pressprich \& Co. and Equitable Securities
Corp.offered on Aug. $4935,00041 / 2 \%$ bonds, maturing from 1942 to 1980 inclusive, at prices to yield $2.60 \%$ to to $3.50 \%$, according to maturity . These serial gold sewerage. water and drainage bonds constitute, in the opinion or
counsel, general obligations of the City of New Orleans, payable as to both principal and interest trom untimited ad valorem taxes ievied on al taxable property therein. The bonds are legal investment for savings banks and
trust funds in New York State, according to the bankers.
PINE PRAIRIE SCHOOL DISTRICT (P. O. Oill
BONDS
OTED BONDS VOTED-At the election held on July 6-V. 142, p. 4218 - the
voters approved the issuance of the $\$ 40,000$ in school construction bonds. PLAQUEMINE, La.-BOND ELECTION-The City Council has ordered an election held on Aug. 25 for the purpose of voting on a proposal to issue
$\$ 80,000$ sewer bonds. (PAPIDES PARISH CONSOLIDATED ROAD DISTRICT A, WARD 7 an election for Aug. 18 at which a proposition to issue $\$ 30,000$ bonds will

## MASSACHUSETTS

BOSTON, Mass.-PLANS EARLY SALE OF BONDS-Press reports state that the city contemplates an early offering of about 86 .
bonds, consisting in the main of one- to 10 -year relief obligations
BOSTON, Mass--RATE OF INTEREST-The $\$ 1,500,00095-6$ months notes publicly offered recently by Halsey, Stuart \& Co. of Boston was BRIDGEWATER
BRIDGEWATER, Mass.-TEMPORARY LOAN-Newton, Abbe \& Co. of Boston have purchased an issue of $\$ 50,000$ notes at $0.347 \%$ discount.
Due Nov. 27 , 1936 . The Bridgewater Trust. Co., only other bidder, named a rate of $0.42 \%$.
CAMBRIDGE, Mass. - BOND OFFERING-Sealed bids will be received by. the City Treasurer until noon on Aug. 12 for the purchase of $\$ 250,000$ 1946 incl. Rate of interest to be expressed by the bidder
CANTON, Mass.-NOTE SALE-The $\$ 10,000$ coupon municipal relief $11 / \mathrm{s}$, at a price of 100.511 , a basis of about $1.08 \%$. Dated Aug 1,1936 and due $\$ 2,00$ on Aug. 1 'from 1937 to 1941 , inci. Other bids, all for Bidder-
Faxon, Gade \& Co
Maxn, Gade \& Co
Merchants National Bank of Boston
Second National Bank of Boston
Jackson \& Curtis
Rate Bid
partmental eguipment notes offered on The $\$ 20,000$ coupon water deButtrick \& Co. of Boston as $1,4 \mathrm{~s}$ at a a price of 100.666 a a basis of about
$1.02 \%$ Newton, Abbe \& Co. of Boston bid 10.54 for $11 /$ s.
 HOLYOKE, Mass.-NOTE SALE-The $\$ 350,000$ revenue anticipation
 dated Aug. 7, 1936, and will be payable Nov. $27,1936$.
LOWELL, Mass--BOND SALE-The $\$ 300,000$ coupon, fully registerable, municipal relier ${ }^{\text {Buttrick \& Co. of Boston at a preped on Aug. } 6 \text { were awarded to Tyler }}$
 $\$ 30,000$ yearly on Aug. 1 from 1937 to 1946 .
NEWTON, Mass.-BONDS AUTHORIZED-The Board of Aldermen recently authorized the issuance of
$\$ 50,000$ water department bonds.
NORFOLK COUNTY (P. O. Dedham), Mass.-NOTE SALE-The V. 143. p. 799-were awarded to the Granite Trust Co. of Quincy as 11 -
 on aston bid 100.639 for 114 s. Dated April 15, 1936. Due $\$ 4,000$ yearly
on April 15 from 1937 to 194 . on April 15 from 1937 to 1941.
WINTHROP, Mass. - NOTE SALE-The issue of $\$ 50,000$ notes offered on Aus. 3 Was awarded to the Second National Bank of Boston at $0.287 \%$
discount. Due Dec. 28, 1936 . Other bids were as follows:
Bidder
New
Newtongland Trust
No
Jackson\& ©urtis
WORCESTER Mass - BOND Treasurcer, will receive bids until il a. m. (Daylight Saving Time) Aug. 11 for the purchase of the following coupon, fully registerable, bonds:
$\$ 72,000$ trunk sewers loan bonds. Due $\$ 8,000$ on April 1 in 1937 and 1938; 289,000 municipal relief loan bonds. Due $\$ 29,000$ yearly on April 1 from

Bidders are to name a uniform rate of interest for all the bonds, making choice from $11 / 2 \%$ and $13 \% \%$ Denom. \$1, 1 Principal and semi-annual interest (April 1 and Oct, 1) payable at the First
National Bank of Boston, in Boston. Certified check for $1 \%$ of amount of bonds bid for, payable to the City of Worcester, required. ${ }^{\text {Bonds will be }}$ certified by the First National Bank of Boston; the legal opinion of Ropes,
Gray, Boyden \& Perkins of Boston will be furnished by the city. Delivery Gray, Boyden \& Perkins of Bos
to be made on or about Aug. 25 .

Debt Statement and Borrowing Capacity Aug. 6, 1936
Aver. val., less abatements for 1933, 1934 and 1935 $\ldots-\ldots,-1307,980,820.00$
 Park debt

 7,701,000.00

Tess: Park lol sinking funds $\qquad$ $\begin{array}{r}\$ 424,340.41 \\ 250,000.00 \\ \hline\end{array}$
\$174,340.41 \$4,159,659.59
Borrowing capacity-within debt limit $\$ 3,539,860.91$

Taxes and Other Information 1935 amount. to $\$ 10,856$ motor vehicle taxes committee for collection for coile all kinds outstanding at the close of bucinese taxes for 1934 were about $99.98 \%$ collected as of the committed. Real estate Taxes of 1933 of all kinds outstanding at the close of business, July 31 . 1936, 8715 or less than $1-100$ of $1 \%$ of the total committed.
No taxes of any kind for 1932 or previous years remain unpaid.
Tax rate: $1934, \$ 31,6001935$, , $\$ 35.80 ; 1936, \$ 35,80$. unpaid.
Valuation
of motor vehicles, 1930 cer deducting water debt and sinking funds from total debt, based on 1930 census figures of 195,311 , the per capita bonded debt of Worcester was on Aug. 6,1936 , $\$ 44.22$. The net bonded debt figured in this. way is
$\$ 8,636,660$, which is a net bonded debt of $2.91 \%$ of the 1936 valuation above mentioned.
Sinking funds on Aug. 6, 1936, were $\$ 424,340$ and they exceed the debt Sinking funds on Aug. 6, 1936, we
which they are to pay by $\$ 174,340$.

## We Buy for Our Own Account MICHIGAN MUNICIPALS Cray, McFawn \& Company DETROIT <br> Telephone CHerry 6828 <br> A. T. T. TeI. DET347

## MICHIGAN

BENTON HARBOR, Mich.-BONDS VOTED-At an election held on July 27 the residents voted 7
CHELSEA, Mich.-BONDS VOTED-By a vote of 122 to 66 the residents of this, village on July 27 gave the
$\$ 29,700$ sewage treatment plant bonds.
ESCANABA, Mich.-BOND SALEE-Barcus, Kindred \& Co. of Chicago have purchased an insue of $\$ 45,000$ street paving bonds, due serially from
1937 to 1941,inclusive.
FARMINGTON, Mich.-BOND SALE-The $\$ 70,000$ refunding bonds offered on Aug. 6-- . 143, , p. 799 were awarded to Cray, McFawn \& Co. $2.99 \%$. Stranahan, Harris \& Co of Toledo were second high bidding for
 $\$ 4,000,1937$ to $1941 ;$ and $\$ 5,000,1952$ to 1951.
GLADSTONE, Mich.-BOND OFFERING-The City Commission will receive bids until Aug. 11 , for the purchase of $\$ 25,900$ special assessment
paving bonds and $\$ 2.000$ special assessment sewer bonds. Bonds will bear Interest at $5 \% \%$ and will be payable serially over a period of five years.
Certified check for $5 \%$,required. In V. 143 , p. 799 it was reported that this offering would take place on Aug. 18 .
GRANDBLANC, Mich.-BOND ELECTTON-Thecity will hold a special election on Aug. 22 for the
MICHIGAN (State of)-OFFERING OF COVERT ROAD REFUNDING BONDS-Murray D. Van Wagoner, State Highway Commissioner, Director of Finance, 332 Administration Bldg., state Highway Department, Lansing, until' 11 a. m. (Eastern Standard' 'Time) on Aug. .10, for the purchase at not less than par and accrued interest of $\$ 919,0002 \%$ Covert follows:
$\$ 198,000$ Road Asst. District No. 471 bonds, due May 1 1940


All of the bonds are dated May 1, 1936 and no bid will be accepted which is not for all the issues listed above. Each proposal must be accompanied is not for all the issues for $\$ 10,000$. Printed bonds will be furnished the successful bidder, together with the legal opinion of Miller, Canfield,
Paddock \& Stone of Detroit. MONROE COUNTY (P. O. Monroe), Mich.-SEEKS TENDERS OF that the Board of County Road Commissioners will receive sealed tenders until 11 a. m. (Eastern Standard Time) on Aug. 25 for the purchase at not more than par and accrued interest of $\$ 112,000$
dated May 1, 1933 and described as follows:

| Ass't |  | Rate of | Date of | Ass't |  | Rate of | Date of |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dist.No. | Amount | Interest | Maturity | Dist.No. | Amount | Interest | Maturity |
| 32 | \$2,000 | $43 \%$. | 5-1-37 | 53 | 1,000 | 43\% | 5-1-40. |
| 32 | 2,000 | $43 \%$ | 5-1-38 | 54 | 2,000 | 43\% | 5-1-39 |
| 34 | 1,000 | 43\% $\%$ | 5-1-39 | 55 | 8,000 | $512 \%$ | $5-1-40$ |
| 35 | 14,500 | 41/2\% | 5-1-39 | 57 | 2,000 | 51/2\% | 5-1-40 |
| 35 | 2,000 | 41/2\% | 5-1-40 | 58 | 1,000 | $5 \%$ | 5-1-43 |
| 36 | 2,000 | 43\%\% | 5-1-39 | 59 | 1,000 | 6\% | 5-1-40 |
| 37 | 1,000 | $41 / 2 \%$ | $5-1-39$ | 60 | 6,000 | 43\% | 5-1-42 |
| 39 | 3,000 | 41/2\% | 5-1-39 | 61 | 3,000 | $512 \%$ | $5-1-40$ |
| 40 | 3,009 | 41/\% \% | 5-1-39 | 62 | 1,000 | $51 / 4$ | 5-1-40. |
| 41 | 2,000 | 43\% \% | 5-1-39 | ${ }_{66}^{65}$ | 3,000 | 43\%\% | ${ }_{5}^{5-1-41}$ |
| 42 | 4,000 | $41 / 2 \%$ | 5-1-39 | ${ }^{66}$ | 1,000 | $6 \%$ | 5-1-40 |
| 47 | 8,000 | 434\% | 5-1-40 | ${ }^{67}$ | 1,000 | 43, \% | ${ }_{5-1-42}^{5-1-41}$ |
| 48 | 3,000 | 44\% | 5-1-40 | ${ }_{68} 67$ | 2,000 | 412\% | ${ }_{5-1-41}^{5-1-42}$ |
| 49 | 3,000 | 43\% |  |  | 1,000 2,000 |  | ${ }_{5-1-42}^{5-1-41}$ |
| 50 | 1,000 | 43\%\% | $5-1-39$ <br> $5-1-40$ | 69 70 | 2,000 2,000 | 4315 | 5-1-42 |
| 50 51 | 3,000 5,000 | $43 \%$ | 5-1-39 | 71 | 2,000 | $415 \%$ | 5-1-41 |
| 51 | 3,000 | 43\% | 5-1-40 | $72-\mathrm{A}$ | 3,000 | 4112\% | 5-1-42 |
| 52 | 5,000 | 51\%\% | 5-1-40 | 72 | 2,000 | 43/2\% | 5-1-41 |
| 53 | 500 | 43\% | 5-1-39 |  |  |  |  |

All tenders shall be submitted in writing sealed and marked "Tender of
Bonds," and shall fully describe the bonds tendered, stipulating lowest price or prices at which owner of such bonds will sell the same to the sink-
ing fund. No tenders at prices above par and interest will be considered. ST. JOSEPH SCHOOL DISTRICT, Mich.-BONDS VOTED-The voters recently ballote
school building bonds.
SHELBY, Mich.-BONDS VOTED-By a vote of 102 to 42 the residents STEPHENSON TOWNSHIP SCHOOL DISTRICT (P. O. Stephenson), Mich.-BONDS VOTED-The township recently voted favorably on the issuance of $\$ 10,000$ school building bonds
WAYNE COUNTY (P: O. Detroit), Mich,-OFFERING OF COVERT ROAD REFUNDING BONDS-Sealed bids addressed to the County Road
Commission, 3800 Barlum Tower Bldg., Detroit, will be received until $11 \mathrm{a} . \mathrm{m}$. (Eastern Standard Time) on Aug. 10 for the purchase of $\$ 207,000$ divided as follows: Highway refunding (Wayne County portion) bonds

## 43,000 Road Asst. Dist. No. 1000 Road Asst. Dist. <br> 23,000 Road Asst. Dist. No. 7,000 Road Asst. Dist. No. 11,000 Road Asst. Dist. No. 20,000 Road Asst. Dist. No. 7 7,000 Road Asst. Dist. No.

Financial Chronicle

All of the bonds are dated May 1, 1936 and mature May 1, 1938 Bid must be submitted for purchase of all the above bonds at par and accrued interest. A certified check for $\$ 2,000$ must accompany each proposal bends payable at the $\mathcal{N}$. will be furnished to the successful bidder without cost.

## Northwestern Municipals

Minnesota, North and South Dakota, Montana, Oregon, Washington

## WELLS-DICKEY COMPANY

Telephone-Minneapolis Atlantic 4201 Teletype-Mpls287

## MINNESOTA

ADRIAN, Minn - BOND SALE-An issue of $\$ 80,0004 \%$ street paving bonds has been awarde
$\$ 100$, equal to 100.125 .
BATTLE LAKE, Minn.-BOND SALE-The $\$ 28,0003 \%$ semi-annual water works bonds that were approved by the voters at an election held on July 14 have been purchased by the state of Minnesota (This report was given in these
DETROIT LAKES, Minn.-CERTIFICATE SALE-The $\$ 12,300$ certificates of indebtedness described below. which were offered on Aug. 3-
V. 143, p. 475 and $800-$ were awarded to the City Water and Light Dept.: $\$ 10,0003 \%$ street improvement certificates. Due serially in 2 to 11 years
GLENCOE, Minn.-BONDS VOTED-The City Clerk states that at the the $\$ 75,000$ in municipal light, heat and power plant bonds
GROVELAND INDEPENDENT SCHOOL DISTRICT NO. 53, Minn. -BOND OFFERING-C. H. Board, Clerk of the Board of Education, will receive bids until 4 p . m. Aug. A 18 for the p
HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 P. O. Wayata), on Aug 18 , according District Clerk, for the purchase of a $\$ 30,000$ issue of school bonds. A certified check for' $5 \%$ of the bid is required.
MOORHEAD, Minn.-BONDS VOTED-At an election held on July 21 count of 124 to 72 . They will mature in about five years and althoy count of banks have offered to take the issue, it will be offered at public lole
sale according to law. Action in that direction will await approval of
Works Works Progress Administration portion of the cost of the project
MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 P. O. Austin), Minn.-BOND OFFERING-R. C. Alderson, Clerk of the $\$ 150,000$ school building bonds to bear interest at rate designated by the successful bidder, but not to exceed 4\%. Denom. $\$ 1,000$. Dated Aug. 1 , suitable bank or trust company to designated by the purchaser. Certified check for $\$ 1,000$, payable to the district, required. Approverg opinion of
Junell, Driscoll, Fletcher, Dorsey \& Barker of Minneapolis will be furnished Junell, Driscoll, Fletcher, Dorsey \& Barker of Minneapolis will b
to the purchaser. The District will furnish the executed bonds.
NEW ULM SCHOOL DISTRICT, Minn.-BONDS DEFEATED-At an election held on Aug, 4 the voters of the district
against the issuance of $\$ 100,000$ school building bonds.

## MISSISSIPPI MUNICIPALS <br> Bought-Sold-Quoted Scharff\&Jones <br> A.T.T. TEL. N. O. 180 TELEPHONE RAYMOND 1189

New Orleans

## MISSISSIPPI

HINDS COUNTY FIRST AND FIFTH SUPERVISORS ROAD 184000 \% $\$ 184,0004 \%$ road refunding bonds is said to $h$
LIBERTY, Miss.-BOND ELECTION-The voters will go to the polls on Aug.
QUITMAN COUNTY (P. O. Marks) Miss.-ADDITIONAL INFORMat the Board of County Supervisors had decided to refund the outstanding bonded indebtedness of the road districts in the county through hat the new bonds. will bear interest at $4 \%$, whereas the various district bonds bear $5 \%$ and $6 \%$ interest. RIPLEY, Miss.-BONDS VOTED-A recent election resulted in approval
of a proposal to issue $\$ 34,100$ electric light and power bonds. The vote
was 61 "for" to 31 "against."

## MISSOURI

BETHANY, Mo.-BOND ELECTION-A special election will be held on Aug. 11 at which the voter
reservoir construction bonds.
BRANSON, Mo.-BONDS VOTED-The voters at a recent election
gave their approval to a proposed $\$ 15,000$ bond issue for sewer construction. gave their approval to a proposed $\$ 15,000$ bond issue for sewer construction. CARROLLTON TOWNSHIP (P. O. Carrollton), Mo.-BOND
ELECTION An election is to be held on Aug. 22 at which a proposal to
issue $\$ 55,000$ highway bonds will be' voted upon.
GOLDEN CITY, Mo.-BONDS APPROVED-A $\$ 30,000$ bond issue HERCULANEUM SCHOOL DISTRICT, Mo.-BONDS VOTEDThe district has voted the issuance of $\$ 17,000$, schooi- building enlargement bonds.
JACKSON COUNTY (P. O. Kansas City) Mo.-BONDS VOTEDAt the primary election held on Aug. 4-V.
said to have approved the issuance of the $\$ 2,500,000$ in bonds to take up judgment funding bonds, warrants and other floating debt. It is proposed to issue the new bonds at a rate of about $3 \%$ interest, to replace the former
the obligations which bear $5 \%$ and $6 \%$ rates. An early offering of the new bonds
is anticipated.

NEVADA, Mo.-BOND ELECTION-A special city election is to be held on Aug. 18 for
PLATTSBURG, Mo.-BONDS DEFEATED-A proposed $\$ 87,000$ bond issue for a city-owned and operated electric light plant was defeated by he voters at a recent election
ST. LOUIS, Mo.-BONDS DEFEATED-At the city primary election held on Aug. 4-V. $143, \mathrm{p} .470$ - the voters defeated the four propositions equired two-thirds majorities. Only one suggested an increase in the city's bonded indebtedness amounting to $\$ 250,000$. The first two proposals recommended that the $\$ 1,900,000$ of bonds authorized in May
1934, for Memorial Plaza project be reduced to $\$ 1,400,000$ and the $\$ 500,000$ 1934, for Memorial Plaza project be reduced to $\$ 1,400,000$ and the $\$ 500,00$ $\$ 100,000$ remaining from the 1923 bond issue for purchase of land to be sed for improvements, while the fourth propositon wire stations and fire quipment.

## MONTANA

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.-BOND OFFERING-As reported, in these column I. F. McBride, District Clerk, will receive bids until 8 p . m . on that date mortization bonds will be the first choice and serial bonds will be the second hoice of the school board. If amortization bonds are sold, the entire issue may be put into one single bond, or divided into several bonds as the board of trustees may determine upon at the time of the sale, both principal and years from the date of issue. If serial bonds are issued they will be in the amount of $\$ 1,000$ each. The sum of $\$ 5,000$ will become payable on July 1 The bonds, whether amortization or serial bonds, will bear date of July 1 936 , and will bear interest at a rate not exceeding $6 \%$, payable seminnually on Jan. 1 and July 1, and will be redeemable in fuil on any interes The bonds will be sold for not less than par, and all bidders must stat the lowest rate of interest at which they will purchase the bonds at par, payable to the board of trustees, or the clerk of the board.
Approving opinion of Masslich and Mitchell of New York City will be furnished.

ROOSEVELT COUNTY (P. O. Wolf Point), Mont.-BONDS CALLED fice of theounty Treasurer: Dated July 1,1915. Due on July 1, 1945. Dated July 1 , Nos. 25 to 32
On Aug.
$\$ 1,000$. Dated Feb. 2, 1920.
SHERIDAN COUNTY (P, O. Plentywood), Mont,-BONDS TO BE SOLD LOCALLK-The $\$ 50,000$ courthouse and jail bonds recently approved
by the voters-V. 143, p. $800-$ will be sold locally.

NEBRASKA MUNICIPALS OFFERING WANTED

## NEBRASKA

BROKEN BOW, Neb.-BOND SALE CONTRACT-The city is reported to have entered into a contract with Steinauer \& Sch
the purchase of $\$ 73,0004 \%$ light plant revenue bonds
COLUMBUS, Neb-BOND ELECTION-An election is said to be scheduled for Aug. 20 to vote on the prope
KEARNEY, Neb-BONDS VOTED-The citizens have voted in favor of thy issua
MASKELL, Neb-BOND ELECTION-The Village Trustees have passed an ordinance providing that a special election is to be neld on will be voted upon.
NEBRASKA, State of-1936 TAX LEVY LOWEST IN 15 YEARSon July 29: Th Nebraska Board of Equalization and Assessment Wednesday fixed "The Nebraska Board of Equalization and Assessment Wednesday fixed rate in 15 years or since property has been assessed for its full value.朝基 The 1935 levy was 2.15 mills.
"The 1936 grand assessed valuations of the State was $\$ 30,592,631$ higher
than the 1935 total, which was $\$ 2,030,243,537$. The 1936 valuation total

## NEVADA

TONOPAH, Nev.-BONDS DEFEATED-A proposal to issue $\$ 30,000$

## NEW HAMPSHIRE

HAMPTON, N. H.-BOND OFFERING-The Town Treasurer will peceive sealed bids until $4 \mathrm{p} . \mathrm{m}$. (Daylight Saving Time) on Aug. 12 for the maturing from 1937 to 1942 incl. Bidder to name one rate of interest and

## NEW JERSEY

ATLANTIC CITY, NG CLATY AND PROTECTIVE COMMMITTEE AGREE ON REFUtive Committee for Holders of Bonds of Atlantic the Protec New Jersey, and the city have entered into an agreement for the refunding of all outstanding general obligation bonds and water bonds of the city. The committee represents approximately $\$ 21,365,000$ bonds.
ince Jan. 1, 1933. However, interim arrangements wered indebtedness 1935 and 1936 for the payment of such interest as the ability of the city would permit upon bonds deposited with the committee
onds constituted the largest single item, was essential beforch tax revenue of a refunding plan. As of July 31, 1933, tax revenue and the adoption were outstanding in the amount of $\$ 4,480,000$, of which $\$ 525.00$ bonds hends were held by the New Jersey State Sinking Fund $6 \%$ tax revenue agreement has been made that these bonds shall be funded by the issuance of a like amount of bonds bearing interest at not to exceed $4 \%$ per annum,
payable in instalments of $\$ 50,000$ per year during the years 1940 to 1949 , payable in
The remainder of the tax revenue bonds, $\$ 3,455,000$ in amount, were outstanding in the hands of the public, with the great bulk of them in the
hands of a few holders. These holders refused to fund their obligations over a period of years. The city accepted these obligations in payment of delinquent taxes for the years 1930 to 1933 , inclusive. As of July 1,1936
only $\$ 310,895$ of these obligations were outstanding. An agreement has

# H. L. Allen \& Compairy <br> New Jersey Müripal Bonds <br> Telephon Rys. or 2-7333 <br> 100 Broadway <br> New York 

## MUNICIPAL BONDS

New Jersey and General Market Issues

## B. J. Van Ingen \& Co. Inc.

b7 William Street, n. Y.
Tolophon : John 4.6364
A. T. \&. T.: N. Y 1-730 Newark Tel.: Market 3-3124

## $\$ 20,000$ Town of Kearny, N. J. 43/4\% Water Bonds, due Dec. 1, 1945 Colver, Robinson \& Company <br> 1180 Raymond Blvd., Newark Now York Wire: <br> MArket 3-1718

## NEW JERSEY

been entered into between the holders of substantially all of these unpaid
 shall be at the rate of $3 \%$ per annum. The second important group of current obligations was the amounts due
to Atlantic County. The city has entered into an agreement with the county providing for the payment, over a period of six years, of the balance
of deinquent taxes due for the years 1932 and 19333 amounting, as of Jan. $1,1 \forall 36$ to $\$ 864,370.39$ and for the redemption of non-negotiable city scrip held by the county amounting, as of Jan. 1,1936 to $\$ 105,600$. The
delinquent taxes are to be paid at the rate of $\$ 34,200$ quarterly until the delinquent taxes are to be paid at the rate of $\$ 34,200$ quarterly until the
total nas been reaeemed in ruil The county also holds city bonds for the
payment of delinquent state school taxes in the amount of $\$ 282,400$. These payment of delinquent state school taxes in the amount of 8282,400 . These
bonds mature $\$ 70,600$ annually during the years 1937 to 1940 , inclusive. bonds mature 87,600 annually during the years 1937 to 1940 , inclusive.
The third large item of current oodigations was the unpaid state road
 anc sloo.000 respectively. These obligations have been funded by the
ansuance of a like amount of bonds maturing during the years 1938 to 1942 . inclusive.
The remainder of the current debt of consequence is composed of cityscrip issued in part payment of city bills. The city will gradually abandon
issuance ot st rip. As of July 1,1936 , scrip was outstanding in the amount
of s6x of $\$ 682,279$, exclusive of tnat deposited with the county. Under the agreement just concluded, the outstanding general bonds,
except those in the Atlantic City sinking fund, are to be refunded by the except those in the Atlantic City sinking fund, are to be refiunded by the
issuance of an equal princial amount of term refunding bonds to be dated
July 1, 1936 and to mature Jan. 1, 1973. The erefunding bonds are to bear

 interest a thords relleot to the city in the earry years and is at a a level which yet provides an average rate of approximately $4 \%$ over the life of those It is providea that beginning with the first year the city shall appropriate and pay into a retirement fund an a mount equal to to 1 o 1 I\% of the principal amount of refunding bonds. which amount increases throughout the life
of the bonds. The National Newark and Essex Banking Co. of Newark will supervise the retirement fund. It is contermpatated that payments to be made into the fund will be sufficient to retire all of the refunding bonds
by or before the date of their maturit by or before the date of their maturity.
Refunding general bonds are redeemable through operation of the retirement fund at their princiapal amoumatand and accrued interestion they the retire- also redeemable at the option of the city on any interest payment date at their
principal amount and accrued interest if redeemed prior to July 1,1952 and principal amount and accrued interest if redeemed prior to July 1,1952 and
if redeemed thereafter at their principal amount plus a premium of $3 \%$, together with accrued interest.
The claims for interest due during the year 1933 and interest accruing thereafter up to uly 1,1936, to the extent that the agreement does not
provide for payment are to waived
In general the outstandin water bonds are to be refunded on the In general the outstanding water bonds are to be refunded on the same
basis as the general bonds. The inverest rates stait in 1936 at $3 \%$ for two basis as the eveneral bonds. 28 interest rates start in 1936 at $3 \%$ for two providing an average rate of approximately $4 \%$ over the period for those The agreement provides that the refunding, water bonds will have the same rignts with respect to operating revenues of the Water Department
as do present water bonds. Refunding water bonds are redeemable through operation of the Water retirement fund and at their principal amount and accrued interest; they are also redeemable at the option of the city on any interest payment date at their principal amount and accrued interest if amount plus a premium of $3 \%$, together with interest.
Claims for interest due during the year 1933 and accruing thereafter up to July 1, 1936 to the extent unpaid are to be waived. refunding may do so by deposititied suther who wish to partitipate in the
depositary, Bank of New York \& Trust Co., 48 Wall st.., New York. STATE FUNDING COMMISSION APPROVES PLAN-In approving
the plan of refunding, the State Funding Commission declared that the the plan of refunding, the State Funding Commission declared that the
successful completion of the plan. from the stand doint of permanently restoring credit position and financial status of the municipality on a firm basis, depended on the fulfillment by the city of certain functions. estab-
lished by the Commission as follows
"The holding of complete tax sales as and when required by statute, and
the enforcement of the collections by all legal means. the enforcement of the collections by all legal means. Maintaining an assessed valuation not lower than that on which the approved planis is based. time exceed that used in the estimates in the approved plan forthwith proceed to check the financial information submitted against the city records, and secure from the city comptroller any explanatory data or supplemental information required, which additional material shall forth-
with be transmitted to the Chairman of this Commission who is hereby given authority to review and pass upon same,"
At its meeting last week, the City Commission authorized deposit in the Bank of New York \& Trust Co., New York, $\$ 257,000$ on account of general agreement with the bondholders' protective committee, the amount representing half the debt service moneys.
ATLANTIC CITY, N. J.-LEGAL OPINION ON REFUNDING BoNDS-The new general refunding. and water refunding bonds to be
issued by the city pursuant to the terms of the refinancing program just
promulgated by the Bondholders Protective Committee, an extended
account of the provisions 3 which appeared in our issue of Aug. 6 , will be
accompanied by by the approving legal opinion of Clay, Dillon \& ${ }^{\text {and }}$ ondewater
of Nep
 efunded and pointed out that various members associated with institutions holding pon additional $\$ 2.225,000$ city bonds would recommend accepptance by these creditors of the terms of the agreement. The Protec-
tive Comittee is composed of Henry Bruere, Chairman, Darwin R. James, Vice-Chairman, Thomas F. Daly, James E. Gowen, Howell T. Manson Robert E. Miller and Gereidd M. Swanss
mittee. to . Whom all inquiries pertaining to the plan should be addressed, mittee, to whom all inquiries pertaining to the plan s
is Fred N. Oliver, 110 East 42 nd St., New York City.
ATLANTIC COUNTY (P. O. Mays Landing), N. J.-STATE COMnance Commission has given its approval to the so-called "Parker Plan", for according to report. Ordinances providing for the new bonds are expected to introduced at the Aug. 12 meeting of the County Board of Freeholders
and it is anticiated that the bond exchange will be arranged by the bondand it is anticipated that the bond exchange will be arranged by the bond-
holders' protective committee some time next month. The program, it is

$\$ 98,000,1947, \$ 228,000,1948, \$ 280,000,1949, \$ 257,000,1950, \$ 33,00$.
ASBURY PARK, N. J.-REVENUE RECEIPTS-During the first six 088 and $\$ 556,026$ from taxes delinguent for previous years, the amoun
still outstanding from the latter source being reduced to $\$ 1,757,496$, ac
 in the first half of the year a amounted to $\$ 1.004,013$. Disbursements in
the same period totaled $\$ 723,433$, the cash balance on June 30 standing at the same
$\$ 712,269$.
BEACH FRONT HEARING DEFERRED-Hearing of arguments on the
 in the state Supreme Court at Camden on Aug. 3, owing to the absence on
one of the jurists. Justice Frank T. Lloyd, who refused to conduct the hearing because of the absence of Justice Ralph Donger, declined to interfere in a writ granted previously by Justice Joseph Perskie restraining the
new
Commission from exercising its powers of supervision pending a decision new commission trom exercising its powers of supervision pencing a decision city are said to favor supervision by the Commission on the ground that por management of baeach front properties by municipal officials in the past was one of the principal causes of the city's current unfavorable fin-
ancial condition. BEVERLY, N. J.-BOND SALE-The $\$ 17,000$ coupon or registered refunding bonds offered on Aug. 3-V. $143, p$. 629 -were awarded to
Hendricks \& Eastwood of Philadelphia as $41 / 5 \mathrm{~s}$ at a premium of $\$ 9.30$, eunal teks 100.29 a a basis of of about $4.22 \%$. M. M. Freeman \& Co. of Phila-
delphia offered a premium of $\$ 141.10$ for $5 \%$ bonds. Dated Aug. 1,1936 . Due Aug. 1 as follows $\$ 1,000$, 1941 and $1942 ; \$ 2,000,1943$ to $1947 ; \$ 3,000$.
1948 ; and $\$ 2,000,1949$.
CAMDEN, N. J.-PAST-DUE OBLIGATIONS TO BE PAID-George e. Brunner, Director of Revenue and Finance, announces that all overdue
obigations of the city will be paid upon presentation at the office of the obligations of the city will be paid upon presentation at the office of the
City Comptroller, on or before Aug 15 , 1936 after which date interest
thereon will cease. Also, all scrip and warrants will be redeamed at the same time and place.
ENGLEWOOD, N. J.-BOND OFFERING-Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p . M. (Daylight saving Time) on
Aug. 18 for the purchase of $\$ 95,000$ not to exceed $6 \%$ interest coupon or

 multiple of $1 / 4$ of $1 \%$. A certified check for $2 \%$, payable to the order of the
city must accompany each proposal. The approving opinion of Hawkins city, must accompany each proposal. The approving opinion of Hawkins,
NEWARK, N.J.-TERMMINAL BOND ISSUE AUTHORIZED-The
ordinance authorizing the issuance of $\$ 2,000,000$ Port of Newark Terminal ordinance authorizing the issuance of $\$ 2,000,000$ Port of Newark Terminal
bonds was given final approval by the Board of Commissioners on July 29 .

NEW BRUNSWICK, N. J.-REFINANCES $\$ 100,000$ MATURITYof 1935 was sold recently to the National Bank of New Jersey. The sale was made as part of the refinancing of the city and it is not believed that
any other municipal bonds in the State have been sold at such a low rate of interest.
The city's financial advisors plan to refund $\$ 225,000$ in city bonds during
the current year. The National Bank of New Jersey held $\$ 100,000$ city bonds which would have become due next month, bearing $6 \%$ interest. At the end of the year it will be necessary to refund $\$ 125,000$ of other city bonds. Rather than refnance the $\$ 100,000$ falling due next month and
$\$ 125,000$ in December the financial advisors recommended the 1936 refinancing be deferred until the end of the year and that it embrace $\$ 225,000$ - interim the $\$ 100,000$ due the National Bank of New Jersey was In the interim rese into tax revenue bonds and sold to the bank at a rate of $2 \%$. NORTH ARLINGTON, N. J.-BOND SALE -The issue of $\$ 60,000$ 6\% coupon or registered waser sold privately in the following month to the Rutherford National Bank, Lyndhurst Branch No. 1 of Lyndhurst at a
price of 95 , a basis of about $6.42 \%$. Dated Dec. 15, 1932 and due Dec. 15 price of 95 , a basis of about $6.42 \%$. Dated Dec. 15,1932 and due Dec.
as follows: $\$ 1,000$ in $1943,1945,1947$ and $1948 ; \$ 2,000,1949$ to 1953 incl.
$\$ 3,000,1954$ to 1962 , incl.; $\$ 4,000$ in 1963 and $\$ 5,000$ from 1964 to 1966 . incl.
NORTH WILDWOOD, N. J.-BOND OFFERING-William C. Epler City Clerk, will receige sealed bids until $8 \mathrm{p} . \mathrm{m}$. (Daylight Saving Time
on Aug. 18 for the purchase of $\$ 50,0004 \%$ refunding bonds. Dated Sept. 1 , on Aug. 18 for the $\$ 1,000$. Due Sept. 1 as follows: $\$ 7,000,1940$ and 1941 ;
$1935.000,1942 ; \$ 4,000,1943 ; \$ 9,000$ in 1944 and $\$ 5,000$ in 1946 and 1947 .
PATERSON, N. J.-BOND SALE-The $\$ 302,000$ coupon or registered improvement bonds offered on Aug. 6-V. 143, p. 630 -were awarded
to Dick \& Merle-Smith of New York on a bid of 100.157 for 3 s , a basis of about $2.97 \%$. The bonds are being reoffered to investors, prices ranging
from a $1 \%$ yield on the earliest maturity to 98.50 on the last Dated
Iuly 1.1936 . Do July 1, 1936 . Due July 1 as follows: $\$ 25,000$ fro
$\$ 30,000,1942$ to 1946 incl., and $\$ 27,000$ in 1947 .
WEST NEW YORK, N. J.-BONDS PUBLICLY OFFERED-Leach $\$ 200,0004 \%$ series $D$ general refunding bonds issued purusant to Chapter 60 and 233 of Public Laws of New Jersey of 1934 . Dated March 1, 1936
and due serially on March 1. The 1940 to 1942 maturities are priced to yield $3.50 \% ; 1943$ to 1946 . incl., $4 \% ; 1947$ to 1951 , incl.; $4.25 \%$. Accrued interest
are legal investment for savings banks and trust, funds in the State of New
Jersey and have been approved as to legality by Reed, Hoyt \& Washburn Jersey and have be
of New York City.

## NEW MEXICO

SILVER CITY, N. M.-BOND OFFERING-Sealed bids will be received until $7: 30 \mathrm{p}$. m . on Sept. 7, by J. B. Turner, Town Clerk, for the purchase oren
$4 \%$, payable $\$$. \& A. Denom. $\$ 500$. Dated Auterest rate is not to exceed
as follows: $\$ 2,000,1937$ to $1941 ; \$ 2,500,1942$. Due on Aug. $1946 ; \$ 3000,1947$ to with New York exchange, at the office of the Town Treasurer. The approving opinion of Pershing, Nye, Bosworth \& Dick, of Denver, will be fur-
nished. None of said bonds will be sold at less than par and accrued interest to date of delivery, nor will any discount or commission be allowed or paid
on the sale of the bonds. A certified check for $5 \%$ of the amount bid, payable to the town, is required.

## New York State Municipals <br> County-City-Town-School District Gordon Graves \& Co.

## NEW YORK

AUBURN, N. Y.-BOND OFFERING-A. P. Brigga, City Comptroller,
will receive sealed.bids until 11 a. m. (Eastern Standard Time) on Aug. 13 will receive sealed bids until 11 a . m . (Eastern Standard Time) on Aug. 13
for the purchase of $\$ 35,000$ not to exceed $3 \%$ interest coupon or registered
general obligation bonds issued to finance the purchase of certain equipment for various city departments. . The bonds are dated Aug. 15, 1936. Denom. $\$ 1,000$. Due $\$ 7,000$ on Aug. 15 from 1937 to 1941 , incl. . Bidder to name no rate of interest on the loan and in the case of fractional rates tae fracinterest (F. \& A. 15) payable at the Chemical Bank \& Trust Co.. N. Y.
City. The city will pay the cost of the delivery of the bonds in N. Y. City about Sept. 1 . The city is authorized and required by law to levy such interest on the loan. A certified check for $\$ 1,000$, payable to the order of the city, must accompany each bid. The approving opinion of Reed,
Hoyt \& Washburn of New York will be furnished the successful bidder.

| Financial Report (July 31, 1936) |  |  |  |
| :---: | :---: | :---: | :---: |
| Total bonded debt | $\$ \stackrel{1934}{2,902,665}$ | $\begin{aligned} & 1935 \\ & \$ 2,754,481 \end{aligned}$ | \$2.986, |
| Less water bond | 347,000 | 307,500 | 283,000 |
| Resulting net debt | \$2,555,665 | \$2,446,981 | \$2,703,161 |
| Assessed val. subject to taxation | 52,603,890 | 52,244,930 | 52,109,545 |
| Operating budget (city and school) | 1,025,946 | 1,019,179 | 1,057,717 |
| Debt service | 385,218 | 424,609 | 367,699 |
| Gross budget | 1.411.164 | 1,443,789 | 1,425,41. |
| Tax rate per \$1,00 |  |  |  |
| City, due July 1. | \$9.25 | \$12.73 | \$11.69 |
| Schools, due sept. | 4.34 4.78 | $\stackrel{4.81}{5}$ | 4.88 |
| County, due Feb. | 4.78 | 5.11 | 5.28 |

Debt Statement (July 31, 1936)
Fundea debt-General city bonds (including this issue) _....... $\$ 2,008,445$ School bonds Assessment bonds.运絃 $\$ 3,021,161$
Unfunded debt-Temp. bonds (improvements under constr'n) 58,475
165,000 Gross debt $\$ 3,244,636$
283,000
Legal net debt.
(Unfunded debt to be retired from proceeds of a bond issue to be offered for sale on or about Dec. 1, 1936.)

Tax Collection Report (Fiscal Year Beginning July 1) $\begin{array}{llllll}\text { General property tax- } & 1932 & 1932 & 1933 & 1934 & 1935 \\ \text { Uncollected at end of fis- } & \$ 1,238,784 & \$ 1,010,596 & \$ 1,232,008 & \$ 1,181,779\end{array}$ $\left.\begin{array}{lrrr}\text { Uncollected at end of fis- } & 85,485 & 67,476 & 83,601 \\ \text { cal year } & \\ \text { Uncoll. July } & 31 & 193 \overline{3} \overline{6} & 8,906\end{array}\right) 7.749 \quad 36,358$ Uncoll. July 31 1936_ $\quad 8,906$
Current city tax levy (payable half in July 8,749 half in October)
Collected to Aug. 1.


Bond Principal Maturing (This Issue Not Incl.)

 Total net debt
Bonds of the city are acent by the Secretary of the Treasury as secury for U. N. postal deposits. The city has no overlapping debt and the county has no bonded debt. The city has never defaulted on its obligations.
Water Department sinking fund. $\$ 16,320.46$. City's fiscal year, July 1June 30 .

BUFFALO, N. Y.-GOVERNOR VOIDS CHARGES AGAINST MAYOR Giled against Mayor George J. Zimmerman by two local lawyers with the comment that he had examined an order of Justice John V. Mahoney of the Supreme Court at Buffalo, dated last, June 10, "dismissing certain indictments for bribery against the Mayor" and that "the factual basis petition before me."
CARMEL, KENT, PATTERSON \& SOUTHEAST UNION FREE istered sehool bonds offered on Aug. 6-V. 143 , p. 801 -were awarded to the Manufacturers \& Traders Trust Co. of Buffalo on a bid of 100.333 for 3 s, a basis of about $3.10 \%$. Datea Aug. 1,1936 .
Due Aug. 1 as follows: $\$ 3,000$ from 1939 to 1957 , and $\$ 3,500$ in 1958 .
CLACKSTOWN COMMON SCHOOL DISTRICT (P Nyack), N Y BOND OFFERING-The Board of School Trustees will purchase of $\$ 6,5004 \%$ coupon school bonds. Dated Aug. 14, 1936. One 1937 and $\$ 1,000$ from 1938 to 1942 incl. Principal and semi-annual interest exchange. A certified check for $10 \%$ of the issue must accompany each

JAMESTOWN CITY SCHOOL DISTRICT, N. Y.-BOND OFFERING bids until 1 p. (Eastern standard The Ae) Aug 11 for the wurchase of $\$ 154,000$ coupon, registerable as to principal only or as to both principal and nterest, school bonds, series $H$. Bidders are to name rate of interest, all the bonds to bear a uniform rate, in a multiple of $14 \%$ or 110 of $1 \%$, but not to $\$ 1,000$. Dated. June 1, 1934., Prin. and semi-ann, int. (J. $1 \&$ \& D. 1,) payable at the City Treasurer's office, or at the Guaranty Trust Co, in
New York, at holder's option. Due on June 1 as follows: $\$ 24,000,1950$, City Treasurer, required. Approving opinion of Thomson, Wayable to the man of New York will be furnished by the District.
NEWFANE, N. Y.-BOND SALE-The $\$ 22,000$ coupon or registered bonds described below, which were offered on Aug. 4-V. 143, p. 800-were
a warded to Rutter \& Co. of New York on a bid of 100.213 for 2.80 s , a basis of about $2.72 \%$ :
$\$ 16,000$ Water District No, 1 bonds. Due $\$ 1,000$ on Aug. 1 from 1938 to 6,000 Sewer District No. 1 bonds. Due $\$ 1,000$ on Aug. 1 from 1938 to
All of the bonds will be dated Aug. 1, 1936. Denom. $\$ 1,000$. Principal All of the bonds will be dated Aug. 1, 1936 . Denom. $\$ 1,000$. Principal
and interest (F. \& A.) payable at the Manufacturers \& Traders Trust Co.,
Buffalo.
the month of July the city borrowed a total of $\$ 82,150,000$ through the ssuance of various short-term loans, divided as follows:
Certificates of Indebtedness for Home
and Work Relief
$\$ 10,000,000,11 / 2 \%$, due Jan. 22,1937
Renenue Notes of 1933 (Payable ftom 80 Oct. 1, 1934 Taxes) $\$ 2,800,000,2 \%$, due Jan. 1, 1, 1937
Revenue Notes of 1936 , Payable from
Revenue A prile 1 , 1935 Taxes
$\$ 2,500,000,2 \%$, due Jan. 1,1937
$2,750,000,2 \%$, due Oct. 1,1936
Revenue Notes of 1936 Exchanged
or Revenue Bills (Apr. 1, 1936 Taxes $)$
$\$ 9,000,000,2 \%$, due Oct. 1,1936
$6,000,0002 \%$, due Jan. 1,1937
$3,500,0002 \%$, due Apr. 1,1937
$3,000,000,2 \%$, due July 1,1937
$2,250,000,2 \%$, due Oct. 1,1937
$1,500,000,2 \%$, due Jan. 1,1938
$2,000,0002 \% \%$, due Apr. 1,1938
$1,750,000,2 \%$, due July 1,1938

Special Corporate Stock Notes of
$\$ 5,000,000,0.34 \%$, due Dec. $9 ; 1936$
Oct. 1, , 1935 Taxes)
$\$ 3,350,000,2 \%$, due Oct. 1,1936
$3,000,000,2 \%$, due Jan. 1,1937
$2,750,000,2 \%$, due Apr. 1,1937
$2,250,000,2 \%$, due July 11,1937
$1,750,000,2 \%$, due Oct. 1,1937
$1,000,000,2 \%$, due Jan. 1,1938
Special Revenue Bonds of 1936 $\$ 2,500,000,11 / 2 \%$, due Nov. 1,1936
$4,500,000,11 / \%$, due Nov. 1,1936
$3,000,000,1 \% 2 \%$, due Nov. 1,1936
BONDS SOLD TO PWA-In addition to the above interim borrowing, Works Administration, in accordance with agreements previously executed with the Federal agency. The bonds mature at various dates from 1939 to 196
NEW YORK, N. Y.-DEBT INCURRING MARGIN-Comptroller Frank $J$. Taylor, on July 30 issued a report indicating that the debt-incurring
power of the city as of May 1 was $\$ 336,860,928$, exclusive of certain sums power of the city as of May 1 was $\$ 3$ capital outlays, cequisition of parks and other purposes. . Such ded uctions amount to $\$ 103,210,230$, which
and leaves a balance of $\$ 233,650,697$ a vailable for additional borrowing.
The debt-incurring power within the debt limit, based on $10 \%$ of the The debt-incurring power within the debt limit, based on $10 \%$ of the
assessed valuation for 1936 , is computed at $\$ 1,667,876,354$. Of this total the city has incurred an amount, within the debt limit, of $\$ 1,331,015,426$. A pamphlet has been prepared by the Comptroller to show the
debt-incurring power as of Jan. 1 . March 1 and May 1, 1936 .
FIIAGARA COMMON SCHOOL DISTRICT NO. 1 (P. O. Niagara Fal/s), N. Y. BOND SALE-The $\$ 5.500$ coupon or registered school
bonds offered on July 31-V. 143, p. 631 -were awarded to Roosevelt \& Weigold, Inc. of New York as 3.70s, at a price of 100.11 , a basis of about
$3.68 \%$. Dated Aug. 1,1936 and due $\$ 500$ on Oct. 1 from 1937 to 1947 incl. PALMYRA, N. Y.-BOND SALE-The $\$ 50,000$ coupon, fully registerable, water Inc. of Rochester on a bid of 100.325 for 2.60 s , a basis of about 2.57\%. Sage, Rutty \& Steele of Rochester, bid 100.03 for 2.60s. Dated
Aug. 1, 1936. Due $\$ 2.000$ yearly on Aug. 1 from 1937 to 1961 , incl. PLEASANTVILLE, N. Y.-BONDS AUTHORIZED-On July 30 the
City Council gave its approval to an ordinance authorizing the issuance City Council gave
of $\$ 35,000$ bonds.
POUGHKEEPSIE, N. Y.-BOND OFFERING-LeGrande Crippen, City Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 14 for the purchase of $\$ 230,000$
coupon or registered bonds, divided as follows:
$\$ 75,000$ home relief bonds of 1935 . Due $\$ 15,000$ on Sept. 1 from 1942 to 75,000 work relief bonds, series 2 of 1936. Due $\$ 15,000$ on sept. 1 from 80,000 incinerator bonds. Due Sept. 1 as follows: $\$ 5,000$ from 1937 to 1946 , incl., and $\$ 6,000$ from 1947 to 1951 , incl.
All of the bonds are dated Sept. 1, 1936. Bidder to name a single.interest rate on all of the bonds, expressed in a multiple of $1 / 4$ or $1-10$ of $1 \%$. Denom. \& Trust Co., Poughkeepsie, or, at holder's option, at the Chase National Bank, N.Y. City. A certified check for $2 \%$ must accompany each proposal. The approving opinion of Hawkins, Delafield \& Longfellow of New York will be furnished the successful bidder.

## Financial Statement

Assessed valuation (real and personal property, and in-
cluding special franchises)
Tons now offered) Total bonded debt (incl. bonds now
Population, 1930 census, 40,288 .

Tax Collection Report

SARANAC LAKE, N. Y.- BOND SALE-The $\$ 38,600$ coupon or registered bonds described below, which were offered on July 30-V. 143, 100.31 for $23 / 4 \mathrm{~s}$, a basis of about $2.71 \%$ :
$\$ 30,000$ paving bonds. Denom. $\$ 1,000$. Due $\$ 2,000$ on Aug. 1 from 4,600 refunding bonds. One bond for $\$ 600$, others $\$ 1,000$ each. Due 4,600 refunding bonds. One bond for $\$ 600$, others $\$ 1,000$ each.
Aug. 1 as follows: $\$ 600$ in 1938 and $\$ 1,000$ from 1939 to 1942 incl.
4,000 refunding water bonds. Due $\$ 1,000$ on Aug. 1 from 1938 to 1941 All of the bonids will be dated Aug. 1, 1936. Principal and interest All of the bonds will be dated Aug. 1, 1936. Principal and interest
(F. \& A.) payable at the Adirondack National Bank \& Trust Co., Saranac Lake, with New York exchange. The only other bidder was the Mannufac-
turers \& Traders Trust Co. of Buffalo, who offered 100.297 for 2.80 s .
SCHENECTADY, N. Y.-BONDS AUTHORIZED-The City Council has adopted two ordinances which provide aus.
YONKERS, N. Y.-TAX COLLECTIONS BETTER AND DEBT LOWER show an improvement over the preceding year. On the basis of the experience to June 30, Mayor Loehr anticipates that the collections for pared with 1935.
Under the financial plan of the city the collections of arrears and the current levy provide the necessary funds for current operations, the pay-
ment of interest, and principal of maturing bonds and tax notes. In ment of interest, and principal or maturing bonds and tax notes. In
1935 the collections of taxes in arrears and the current levy amounted to
$\$ 11,173,552.08$. This is comparable with the tax levy of $\$ 11,074,997.89$ less $\$ 265,000$ included therein as addition to reserve for delinquent taxes, lections exceeded the budgeted cash requirements by $\$ 363,554.19$.
Since the adoption of the plan in November, 1934, the city has not found it necessary to resort to any form of tax revenue anticipation borrowing to $\$ 1,600,500$ as of July 15,1936 . have retired $\$ 2,460,400$ of bonds and As of Aug. 2,1936 , the city will have retired $\$ 2,460,400$ of bonds and
$\$ 400,000$ of tax notes, maturing in the current year. This leaves a balance $\$ 400,000$ of tax notes, maturing in the current year. This leaves a balance
of only $\$ 863.000$ of 1936 maturities to be met as they mature.
Figures taken from the constitutional debt incurring capacity statements compare as follows:
Indebtedness-
Indebt
Bonds.
Notes.
Notes
Contra
$\begin{array}{llll}-983,582.84 & 396,694.87 & 162,740.44\end{array}$

Net indebtedness.........- $\$ 31,769,046.35 \$ 30,612,644.87 \$ 29,217,540.44$ Margin of debt-incurring
capacity debt-incurring $\$ 833,361.15 \quad \$ 1,571,401.83 \quad \$ 2,966,506.26$

## $\$ 65,000$

Alamance County, N. C., Sch. $33 / 4$ s, Due Oct. 1, 1953-60 @ 100 \& int.
F. W. CRAIGIE \& COMPANY Richmond, Va. ${ }_{\text {A. T. T. Tel. Rich. Va. } 83}$

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER \& ARNOLD INCORPORATED
RALEIGH, N. C.
A. T. T. TELETYPE RLGH 80

## NORTH CAROLINA

BURKE COUNTY (P.O. Morganton), N. C.-BOND SALE-The $\$ 8,000$ coupon, registerable as to principal, general obligation unlimited tax school building bonds offered on Aug. 4 were awarded to the Equitable
Securities Corp. of Nashville at a premium of 869.60 , equal to 100.08 , the
 at $3 \%$. The Firrst National Bank of St. Paul and the First National Bank
\& Trust Co of Minneapolis combined to bid a preminm oo $\$ 461.10$ for
 CHOWAN COUNTY (P. O. Edenton), N. C.-BONDS AUTHORIZED issuance of $\$ 90,000$ in school bonds.
SADDY COUNTY (P. O. New Rockford), N. Dak.-CERTIFICATE SALE-The $\$ 15,000$ certificates of indebtedness offered on Aug. 4-V.
143, p. 802 - were awarded to the First state Bank of New Rocford as 143 , p. 802 -were awarded to the First state Bank of New Rockford as
$44 /$ s. Tne Farmers \& Merchants Bank of Stheyenne bid for $\$ 5,000$ certificates at $41 / 2 \%$.
NORTH CAROLINA, State of IMPROVEMENT SHOWN IN FINANCIALCONODIION CTM The North Carolina general fund, from Which all general State expenditures are made, closed the fiscal year on June 30 with a credit balance of $\$ 949,927$, the budget bureau announces. The highway fund had a cash balance of between $\$ 9,000,000$ and $\$ 10,000,000$
but only $\$ 6,000.000$ to $\$ 7,000,000$ was "unencumbered" due to unspent allotments already made.
Fund listed a., $\$ 74,072$ credit balance and for the fiscal year $1934-35$ the figure was $\$ 712.253$.
Revenue collections last fiscal year totaled $\$ 53,608,780$, a new record, with the general fund reciltsts of $\$ 28,743,757$ being $19.14 \%$ more than in sources, including $\$ 1,000,000$ from the highway funds as ;sales tax on gasoline" and $\$ 1,514,025$ from non-tax revenue sources such as earnings
fees, dividends. \&c. Expenditures angregated $\$ 31,201,705$. The sales tax produced
SHELBY, N C-BOND OFFERING-W. E. Easterling, Secretary of SHELBY, N C-BOND OFFERING-W. E. Easterling, Secretary of
the Local Government Commission, wiil receive sealed bide at his office
in Raleigh until I1 a. m. (Eastern standard Time) on Aus. 11 for the in Rateigh until. 11 a a. m. (Eastern' standard Time) on Aug 11 for the
purchase of $\$ 52.000$ not to exced $6 \%$ int. coupon public impt. bonds.
not
 expressed in a multiple of $1 / \begin{aligned} & \text { oo } 1 \% \text {. Separate rates may } \\ & \text { earliest } 1 \text { and last mate named on the }\end{aligned}$ earliest and last maturing bonds. Not more than two rates, however,
may be named on the issue. Prin. and int. (J. \& D. ) payable in lawful money in New York City. The bonds are unlimited tax, general obligaTres. A certified check for \$1,040, payable to the order of the state Masslich \& Mitchell of New York City will be furnished the successful
bidder. Bonds will be delivered on or about Aug. 27 , 1936, at place designated by the purchaser.
SOUTHERN PINES, N. C.-BONDS APPROVED-The Lacal Government Commission has approved a $\$ 27,000$ bond issue for Southern Pines for street p LAALDESE, N. C. - PURCHASER-It is stated by the Secretary of the notes sold recently, as noted in these columns-V. 143, p. $802-$ were purchased by the First National Bank of Morganton
VALDESE, N. C.-BONDS AUTHORIZED-The Board of Commissioners of the Town have passed an ordina
$\$ 77,500$ refunding water and sewer bonds.

## NORTH DAKOTA

GOLDEN GLEN SCHOOL DISTRICT, N. Dak.-BOND OFFERING A. O. Olson, District Clirab, will receive bids until 2 p. M. Aug. 19 at the
office of the County Auditor in LaMoure for the purchase of $\$ 22.000$ general obligation bonds. Bidders are to name rate of interest, not to exceed $5 \%$. Interest payable semi-annually. Due serially from 1938 to 1956, incl. Certified chec
ROLETTE COUNTY (P. O. Rolla), N. Dak.-CERTIFICATE SALE
 as follows: $\$ 60,000$ at $6 \%$, and $\$ 15,000$ at $53 / 2 \%$, according to the County

## OHIO MUNICIPALS

## MITCHELL, HERRICK \& CO. 700 CUYAHoga buliding, cleveiand

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

ADA, Ohio-BOND SALE-Ryan, Sutherland \& Co. of Toledo have the following issues:
10,000 municipal bldg. bonds. Due $\$ 1,000$ each Dec. 1 from 1936 to , 2,500 municipal swimming pool bonds. Due $\$ 250$ each Dec. 1 from 1936 ${ }_{-}$All of the bonds are dated Dec 1935. They were offered for sale as 6s on May 4,
ALLIANCE, Ohio-BONDS AUTHORIZED- $\$$ The City Council has bonds.

OEDFORD, Ohio-BOND OFFERING-O. E. Hutchinson, Director of Finance, will receive sealed bids until noon (Eastern Standard Time)
on Aus. 17 for the purchase of $\$ 44.068 .73$. $4 \%$ series No. 2 general limited refunding bonds. Dated April 1 , 1936 . Due Oct. 1, as follows: $\$ 4,068.73$ i
$1941, \$ 4,000$ in 1942 and $\$ 4.50$ orom 1943 to 1950 , incl. Optional on Ott. in any year starting with i1941. An interest rate other than $4 \%$ may be multiple of $1 /$ of $1 \%$, 1 of the Director of Finance. A certified check for $1 \%$ of the amount bid.
payable to the order of the Director of Finance, must accompnay each proposal. (These bonds were originally offered on July 27 , at which time no bids
(werel wre recalved.)
BEDFORD, Ohio-BONDS NOT SOLD-The $\$ 487,585.364 \%$ refundwhg bonds offered on July $20-\mathrm{V}$. 143 , D. ${ }^{309-w e r e ~ n o t ~ s o l d, ~ a s ~ n o ~ b i d s ~}$ $\$ 420,517.63$ special assessment refunding bonds. Due on Oct. 1 from
 23,000.00 general unlimited refunding bonds. Due on Oct. 1 from 1941 All of the bonds are dated April 1, 1936.
BELMONT, Ohio-BOND OFFERING-Dale Loper, Village Clerk, will reecive bidds until noon Aug. 24 for the purchase of $\$ 972.425 \%$ delin-
quent tax funding bonds. Denom. $\$ 200$, except one for $\$ 172.42$. Dated
 check for $\$ 200$ required.
BELOIT VILLAGE SCHOOL DISTRICT, Ohio-BOND OFFERING -A. J. Heacock, Clerk of the Board of Education, will receive bids until builling improvement bonds. Denom. $\$ 500$, except one for $\$ 440$. Dated April 10 . 1936 . Interest payable semi-annually. Due $\$ 400$ April 10,1938 , 1931
and $\$ 500$ each six months from Oct. 10,1938 to Oct. 10,1951 Certified and $\$ 500$ each six months from Oct. 10,1938 to Oct. 10 . 190
check for $\$ 140$, payable to the Board of Education, required.
CAREY, Ohio-BOND ELECTION-A special election will be held on Aug. 25 at which a proposal to issue $\$ 80,000$ san
DENNISON, Ohio-BOND OFFERING-Burnie Bower, Village Clerk, will receive bids until noon Aug. 24 for the purchase of $\$ 9,2254 \%$ refunding payabie. April i $\$ 1,000$, except one for $\$ 2225$. Dated Juy 1,1936 . Interest Certified check for $2 \%$ of amount of bonds bid for, payable to the village easurer, required.
EAST LIVERPOOL, Ohio-BOND ELECTION-At the general elec$\$ 1,500,000$ municipal ele tric:and be asked to approve the construction of a that the Public Workse Administration will supply $\$ 675,000$ as a grant,
while the amount of city bonds.
FLUSHING, Ohio-BOND OFFERING-Katherine McBride, Village Clerk, will reecive bids until noon Aug, 24, for the purchase at not less
than par of $\$ 2.461 .765 \%$ coupon debt funding bonds. Denom. $\$ 600$ except one for \$661.76. Dated Aprill, 1, 1336. Interest payable April 1 and Oct.1. Due $\$ 61.76$ Oct. 1, 1937 , and $\$ 600$ yearly on oct. 1 rrom 193 FRANKLIN VILLAGE SCHOOL DISTRICT, Ohio-BOND ELEC$T I O N-A$ special election will be held on Aug. 18 at which a proposition
to issue $\$ 48,000$ school building bonds will be submitted to the voters.
GEORGETOWN, Ohio-PURCHASER-Bliss, Bowman \& Co of Toledo purchased the issue of $\$ 40,000$ water supply bonds reported sold in about $5.98 \%-\mathrm{V}$. 143 . p . 632 . ${ }^{63}$ Dated July 5, 1936, and due serially on GNADENHUTTEN, Ohio-BOND OFFERING-R. M. Blackburn, Village Clerk, will receive bids until noon Aug. 22, for the purchase at not
less than par of $\$ 4,000$ 3 $\%$ street improvement bonds less than pair
Dated June 15,1936 . Interest payable semi-annually
Due $\$ 200$ each six
 \$50, payable to the village Treasurer, required.
HOLLOWAY, Ohio-BOND OFFERING-D. G. Ainsworth, Village Clerk, will receive bids until noon AHu. 24 for the e purchase at not less than
par of $\$ 2.183 .945 \%$ coupon debt funding bonds. Denom. $\$ 500$, except one俍 incl. Certified check for $\$ 200$, payable to the village, required
LAKEWOOD SCHOOL DISTRICT, Ohio-BOND REF UNDING Aunding of $\$ 105.500$ outstanding bonds of the district. aut orized the refund
LANIER TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Camden, for Aug. 21 for the purpose of voting on the question of issuing $\$ 47,000$ schoolhouse addition construction bonds.
LUCAS COUNTY (P. O. Toledo), Ohio-BOND OFFERING-Adelaide E . Scchmitt, Clerk or the Board or County Commissioners, will receive
 and Sept. 1) payable at the County Treasurer's office. Due Sept. 1, 1951; subject to call by lot on sept. , 1942, or an after. Certified check for $1 \%$ required.
The $\$ 281,000$ COUNTY ( $\mathbf{3} \%$. O. Toledo), Ohio-BOND ISSUE The $\$ 281,00031 /$ \% bonds purchased associates at a price of 102.89 as an previously noter in these columns. are refunding obligations bearing date of Nov. 1, 1935. Due Nov. 1, 1950 and optional after Nov. 1, 1942 . Coupon in denoms. of \$1,000. Interest
payable M. \& N. Others in the account are Braun, Bosworth \& Co.and payable M. \& N . Others in the account
Stranahan, Harris \& Co., both of Toledo.
MARTINS FERRY, Ohio-BONDS AUTHORIZED-On "July 18 the City Council passed an ordin
$\$ 10,000$ fire apparatus bonds.
MORROW VILLAGE SCHOOL DISTRICT, Ohio-BOND ELEC. TION-The Board of Education will submit a proposed bond issue of $\$ 50$, 000 for school builaing improvements to the voters at an election to be held
NEW BOSTON, Ohio-BOND SALE-The $\$ 15,500$ coupon delinquent tax bonds offered, on Aup - 4 -V. 143 , p, 472 - Were awarded to Fox, Einhorn of about $3.68 \%$. Seasongood \& Mayer of Cincinnati offered a premium of Oct. 1, 1937; \$1,500 on Oct. 1 from 1938 to 1945 ; and $\$ 1,500$ on March 31,

NEW LEBANON, Ohio-BONDS VOTED-At a recent election the electors voted 208 to 17 in favor of the issuance of $\$ 10,000$ waterworks system
bonds.
OHIO, State of-SALES TAX AMENDMENT VOTE ASSUREDsignatures had been secured to the Governor', anetition on a sales tax measure, in the home is sure to go on the November ballot. It is estimated that $\$ 12,000,000$ in sales tax revenue would be lost if the food tax amendment
passes in November.
ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), cation, will receive bids until noon (Eastern' Standard Time), Aug. 11 for che purchase at not tess than par of $\$ 10,00041 / 2 \%$ coupon school improve
the ment bonds, in addition to the $\$ 6,50041 / 2 \%$ refunding bonds, offering of
which has been described in these columns-V. $143, \mathrm{p} .633$. Denom. $\$ 500$. payable at the office of the Clerk of the Board of Educationi. Due $\$ 500$ on April 1 and Oct. 1 in each of the years from 1941 to 1950 . Certified check
for $5 \%$ of amount of bonds bid for, payable to the Clerk of the Board of P. RICHLAND COUNTY (P. O. Mansfield), Ohio-BOND OFFERINGuntil noon on Aug. 24 for the purchase of $\$ 56,000$ not to exceed $3 \%$ interest coupon poor relief bonds. Dated Sept. 1, 1936. Due on March 1 from 1937
to 1944 incl. Principal and interest (M. \& S.) payable at the County Treasurer's office. A certified check for $\$ 5,600$ must accompany each proposal. RICHLAND COUNTY (P. O. Mansfield), Ohio ADDITIONAL
OFFERING DETAILS-The $\$ 56,000$ not to exceed $3 \%$ interest poor
relief bonds being ofrered for sale on Aug. 24 , as reported above, relief bonds being ofrered for sale on Aug. 24, as reported above,
will mature March 1 as follows: $\$ 6,300,1937, ~ \$ 6,500,1938 ;$
$\$ 6,700,1939 ; \$ 6,900,1940 ; \$ 7,100,1941 ; \$ 7,300,1942 ; \$ 7,500$ in 1943 and $\$ 6,700,1939 ; \$ 6,900,1940 ; \$ 7,100,1941 ; \$ 7,300,1942 ; \$ 7,500$ in 1943 and
$\$ 7,700$ in 1944 . Bonds will be delivered at the County Treasurer's office on
Sept.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Jewell), Ohio-BOND ELECTION-The district will conduct a special election on
Aug. 28 for the purpose of voting on the question of issuing $\$ 80,000$ schoolAug. 28 for the purpose of
house improvement bonds.

SHELBY, Ohio-BOND OFFERING-Bert Fix, Director of Finance, $5 \%$ coupon bonds, divided as follows: $5 \%$ coupon bonds, divided as follows:
$\$ 900$ street improvement bonds. Denom. $\$ 90$. Due $\$ 90$ on Sept. 1 from 700 street improvement bonds. Denom. $\$ 70$. Due $\$ 70$ on Sept. 1 from 450 street improvement bonds. Denom. $\$ 45$. Due $\$ 45$ on Sept. 1 from Each issue is dated sept. 1,1936 . Bidder may name an interest rate other than $5 \%$, expressed in a multiple of $1 / 4$ of $1 \%$. Interest payable
M. \& S. A certified check for $\$ 100$ on each issue bid for is required.

SMITHFIELD, Ohio-BOND OFFERING-L. A. Taylor, Village Clerk, will receive bids until noon Aug. 21 for the purchase of $\$ 13,0004 \%$ special Oct. 1,1936 . Interest payable April 1 and Oct. 1 . Due $\$ 1,000$ yearly on
Oct. 1 from 1937 to 1949 . Certified check for $5 \%$ of amount of bonds bid for, required

STARK COUNTY (P. O. Canton), Ohio-UNITS REDUCE DEBTS - Walter J. Mackey, secretary of the stark County Tax League, Inc., who recently completed a survey of county and municipal financing, reported $\$ 2,305,878$ in 1935 . The county tax rate, Mr. Mackey stated, is the second
lowest for all Ohio counties with populations of 75,000 or more. Delinquent taxes, accoraing to the survey, aggregated $\$ 7,935,318$. Since Jan. 1, 1929
the total public aebt has been reduced almost $\$ 10,000,000$, from $\$ 32,-$

TOLEDO, Ohio-BOND REFUNDING AUTHORIZED-Refunding of $\$ 3,286,000$ outstanding bonds at an interest rate $3 \%$ or lower was au-
thorized by the City Council on Aug. 3 . Maturities of the bonds would not thorized by the City Council
be changed in the operation.

## OKLAHOMA

APACHE SCHOOL DISTRICT (P. O. Apache) Okla.-BOND OFFERING-It is stated by J. N. Waterbury, District Clerk, that bids wuilding bonds. Due from 1940 to 1950 .
CARTER COUNTY CONSOLIDATED SCHOOL DISTRICT No. 71 (P. O. Berwyn), Okla.-BOND OFFERING-J. C. Carpenter, District
Clerk, will receive bids until $2 \mathrm{p} . \mathrm{m}$. Aug. 11 for the purchase at not less than par of $\$ 14,000$ school building bonds, which are to bear interest at rate named in the successful bid. Due $\$ 1,000$ yearly boginning July 1 , MOUNTAIN PARK, Okla.-BONDS SOLD-It is stated by the Town Clerk that the $\$ 5,000$ water works bonds offered for sale on March 30 , were
purchased by Kiowa County, as 5 s . He also reports that the $\$ 10,000$ city purchased by Kiowa County, as 5 s . He als
STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Okla-BONDS VOTE U-At the election held on July $21-\mathrm{V}$. 143 , p. 473-the
voters approvea the issuance of the $\$ 92,000$ in school construction bonds by a substantial margin.
WAYNESFIELD SCHOOL DISTRICT, Ohio-BOND ELECTIONA special election is to be held on Sept. 1 for the purpose of voting on the
question of issuing $\$ 85,000$ school building bonds.

## Oregón Municipals CAMP \& CO., INC. Porter Building, <br> Portland, Oregon

## OREGON

 BEND, Ore.-BONDS CALLED-L.G. McReynolds. City Treasurer, issaid to have called for payment on Aug. 1, Nos. 1 to 23 of improvement
bonds, dated Feb. said to have called for paym
bonds, dated Feb. 1, 1928.
LANE COUNTY HIGH SCHOOL DISTRICT NO. 13 (P. O. Junction City), Ore.-BOND ELECTION-An election is to be held on Aug. 10
for the purpose of voring on the question of issuing $\$ 40,000$ bonas. for the purpose of voring on the question of issuing $\$ 40,000$ bonds.
LaNE COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Gortland bid par for $21 /$ s in securing the award of the $\$ 7,000$ school bonds Portland bid par for 214 s in
on July $27-\mathrm{V} .143, ~ p .803$.
PORTLAND, Ore--BOND SALE CORRECTTON-The $\$ 28,0005 \%$ price of par. It was originally reported that the award had been made to

## PENNSYLVANIA

AVALON, Pa.-BOND SALE-The issue of $\$ 20,00031 / 4 \%$ bonds offered on July $31-\mathrm{V}$. 143, p. 473 -was awarded to Singer, Deane \& Scribner Inc., of Pittsburgh. Dated Aug. 1, 1936 and due on Aug. 1, 1946.
BEECH GROVE, Pa.-BOND SALE-The issue of $\$ 15,0004 \%$ coupon Nonds offered on Aug. - . 143, p. 473 - Was awarded to the Beech Grove National Bank at par plus a premium of $\$ 525$, equal to 103.50 . Due July 1
1954 ; callable at any interest period. The bank was the only bidder. R. MEARFIELD COUNTY (P. O. Clearfield), Pa.-BONDOFFERINGR. M. Hershey, County Controller, will receive bids until 11 a.m. m . (Eastern
Standard Time) Aug. 19 for the purchase of $\$ 245,000$ coupon refunding Standard Time) Aug. 19 for the purchase of $\$ 245,000$ coupon refunding
bonds. Bidders are to name rate of interest, making choice from $11 / \%$,
$134 \%, 2 \%, 21 / 4 \%, 21 / 2 \%, 23 / 4 \%, 3 \%, 314 \%$ and $31 / 2 \%$. Denom. $\$ 1,000$. Dated Sept. 1 , 19336. Interest payable March 1 and Sept. 1. Due $\$ 22,000$ yearly from 1938 to 1942
DINGMAN TOWNSHIP SCHOOL DISTRICT (P. O. Milford), Pa.
BOND SALE-The issue of $\$ 10,000$ coupon bonds offered on July $30-1$ $\bar{V}$ B 143 , 310 -was awarded $\$ 10,000$ coupon bonds offered on July $30-$ 41/2s at a arice of 104 . a basis of about $3.75 \%$. Dat Bank of Milford as
due $\$ 1,000$ on Feb. 1 from 1938 to 1947 , inclusive.

## SCRANTON, PA. SCHOOL DISTRICT

23/4's
Maturing 1941 to 1956, inclusive
To yield $1.90 \%$ to $2.61 \%$
YARNALL 8 CO.
New York Stock Exchange Members Philadelphia Stock Exchange New York Curb Exchange (Associate)
Pennypacker 0300
New York, Bowling Green 9-2230 1528 WALNUT ST. T. Teletype-Philla. 22 ILADELPHIA

## $\$ 100,000$ City of Philadelphia 41/4\% Bonds due February 27, 1981/51 Price: $\mathbf{1 1 6 . 2 6 8}$ \& Interest to net $\mathbf{2 . 8 7 5} \%$

## Moncure Biddle \& Co.

1520 Locust Street
Philadelphia

## PENNSYLVANIA

ECONOMY TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Pa.-I BOND OFFERING- Joseph Tosh, District Treasurer, announces that Clyde
Holt, Solicitor, will receive bids until 7 p. m. (Eastern Standard Time) Aug. 13 for the purchase at not less than par of $\$ 7.000$ coupon bonds. $33, \%$ and $4 \%$. Denom. $\$ 1,000$. Dated Aug., 1, 1936 . Interest payabie
Feb. 1 and Aug. Due $\$ 1,000$ on Aug. 1, 1939, and $\$ 2,000$ on Aug. 1 in each of the years i941, 1943 and 1945. Legal opinion of Burgwin, Scully
ELLWOOD CITY, Pa.-BOND OFFERING-E B. Moyer, Borough Secretary, will receive bids until 7 p. m. Aug. 25 for the purchase of $\$ 52,000$
$4 \%$ coupon, registerable, municipal building bonds. Denom. $\$ 1,000$. 4\% coupon, registerable, municipal building bonds. Denom. \$1,000. payable at the Pooples National Bank, ELIIWood City. Due $\$ 2,000$ yearly
on Dec. 1 from 1938 to 1963, incl. Certified check for $5 \%$ of bid, required.

ERIE, Pa.- BOND SALE-The $\$ 245,000$ coupon or registered funding ERIE, Pa.- BOND SALE-The $\$ 245,00$ coupon or registered funding
and refunding bonds offered on Aug 7., V 143, p. . 34 - were awarded to
Geo. E. Snyader \& Co. of Philadelphia and Macke, Dunn \& Co. of New Geo. E. Snyder \& Co. of Philadelphia and mackey, Dun
York at a premium of $\$ 3.224 .20$, equal to 101.315 , of Nor $2 / 25$. a basis of
 1956.

GREENE COUNTY (P. O. Waynesbury), Pa.-BOND OFFERINGEdward Wood, Chief Clerk, will receive sealed bids until 2 . . M. ETastern

 to both principal and interest. All of the bonds must bear the same rate of interest. Principal and interest. (M. $\%$ S.) payable at the County
Treasurer's office. A certified check for $1 \%$ of the bonds bid for, payable Treasurer's office. A certified check for 1 O or the bonds bid for, payaby
to the order of Jonn Freeland, County Treasure, must accompany each
proposal. Legality will be approved by Reed, Smith, Shaw \& McClay proposal. Le
JENKINS TOWNSHIP, PITTSTON BOROUGH (NOW PITTS. TON CITY) AND PITTSTTON TOWNSHIP POOR DISTRICT (P. O.
 Aug. 4-V. 143, p. 473 . were awarded to the First National Bank of
Nanticoke as $31 / 2$, at a price of par. The bank was the only bidder. KENHORST (P. O. Reading), Pa.- BOND OFFERING-John W, Clouser, District secretary, will receive sealed bids until $7: 30$ p. m. (Day-
light Saving Time) on Aug. 21 for the purchase of $\$ 6,000$ not to emzeed $4 \%$ interest coupon capital improvement bonds. Dared sept. 1, 1936 . Denom.
$\$ 500$. Due $\$ 500$ on sept. 1 from 1937 to 1948 incl. Callable at par and accrued interest on and after Sept. 15. 1938 at Borough's option. The
bonds are registerable as to principal only and must all bear the same bonds are registerable as to principal only and must all bear the same
interest rate. Interest payable M. $\$ \mathrm{~S}$. A certified check for $2 \%$, payable interest rate. Interest payable M. \& S. A certified check for
to the order of the Treasurer, must accompany each proposal.
LOWER SALFORD TOWNSHIP SCHOOL DISTRICT (P. O. Harleysvile, Pa.- BOND. SALE-The 1ssue or ${ }^{\text {bonds offered on Aug. } 3-\mathrm{V} .143, \text { p. } 473 \text { - was award } \mathrm{M} \text {. M. Freeman }}$
 LUZERNE COUNTY (P. O. Wilkes Barre), Pa--BOND OFFERINGWilliam W. Mutter, County. Comptrouller, will receive sealed bids until
10 a. m . (Eastern Standard Time) on $A$ ug.' 25 for the purchase of $\$ 500,000$

 payable M. \& S. A certified check for $2 \%$ of the bonds bid for, payable
to the order of the County Treasurer, must accompany each proposal. The bond will be issued subject to the favorable legal opinion of Townsend.
Elliott \& Musson of philadel phia. Elliott. \& Munson of Philadelphia
MAHANOY TOWNSHIP SCHOOL DISTRICT (P. O. Mahanoy), receive bids until 7 p. m. Aug. 21 for the purchase of $\$ 18,0003 \%$ funding 1943: $\$ 2,00$ in 1944 and 1945 , and $\$ 3,000$ in 1946 . Certified check for
$\$ 1,000$ required $\$ 1,000$, required.
McSHERRYTOWN, Pa.-PRICE PAID-Buckley Bros. of Philadelphia paid a price of 110.51 for the issue of $\$ 27,0004 \%$ sewer bonds pur-
chased by them on July $25-\mathrm{v} .143, \mathrm{p} .803$. Due Jan. 1 as follows: $\$ 500$ from 1940 to 1943 incl.; $\$ 1,000,1944$ to 1950 incl.; $\$ 1,500,1951 ;$ 191,000,
1925,1953 and $1954 ; 1900,1955 ; \$ 1,000,1956 ; \$ 1,500,1957$ to 1961 incl.;

NEW BRIGHTON, Pa-BOND OFFERING-Ivan Coene Borough Tingh on Aug. Denom. $\$ 1,000$. Due Aus. 1 as follows: $\$ 3,000$ from 1937 to 1940 incl. and $\$ 2,000$ from 1941 to 1946 incl. Interest payable $\mathbf{F}$ \& A. The bonds will be sold subject to the approval of the Pennsylvania Departof the Borounh, must accompany each proposal The approving opinion
of Burgwin, Scully \& Churchill of Pittsburgh will be furnished the successof Burgwin
ful bidder.
NORTHUMBERLAND, Pa - BOND OFFERING DETAILS-Complete information is now available concerning the offering of $\$ 55,000$ coupon bonds on Aug. 18 . Proposals for the purchase of the bonds will be re-
ceived until $7: 30 \mathrm{p}$. m . (Eastern Standard Time) by Harry $\mathbf{H}$. Haddon,
 Due $\$ 1,000$ in 1937 and $\$ 2,000$ yearly from 1938 to 1964 , incl. Bids are will not be made at less than par. Certified check for $10 \%$ of amount of bid, payable to the borough, required.

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PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Ellwood City), Pa.-BOND SALE The $\$ 12,0004 \%$ coupon, registerable as to principal, $\&$
\& Scribner, Inc. of Pittsburgh at par plus a premium of $\$ 791$, equal to
106.59, a basis of about $3.46 \%$ Dated June 1,1936 and due $\$ 500$ on June 1'from 1941 to 1964 incl. Other bids were as follows:
Bidder
Glover MacGregor, Inc $\qquad$ Leach Bros., Inc E.-......Premium E. H. Rollins \& Sons.----
J.A. Evans, Ellwood City
 PITTSBURGH, Pa-BOND SALE-The $\$ 2,800,000$ coupon or regis-
tered non-callable bonds described below, which were offered on July 28 tere non-calable bonds described below, which were offered on Jomprising Graham, Parsons \& Co., Philadelphia; the Harris Trust \& Savings Bank,
Ghicago; The First Boston Corp., New York; Lazard Freres \& Co. Inc.,
New York; the Peoples-Pittsburgh Trust Co., Pittsburgh; F. S. Moseley New Xork; the Peoples-Pittsburgh Trust Co. Pittsburgh; F. S. Moseley
\& Co., Boston; Singer, Deane \& Scribner, Inc., Pittsburgh; Granbery,
Safford \& Co New York and Schaumberg at a price of 100.82 , equal to a basis of about $2.1625 \%$ :
$\$ 1,500,000$ general municipal improvement bonds of 1936 . Dated July 1,
1936 . Interest payable J. \& J. Due $\$ 75,000$ on July 1 from 1,300,000 funding bonds of 1936. Dated Aug. 1, 1936. Interest payable
F. \& A. Due $\$ 65,000$ on Aug. 1 from 1937 to 1956 incl. Denom. $\$ 1,000$. Coupon bonds of $\$ 1,000$ each, exchangeable at the option of the holder at any time for a registered bond or bonds of the same ceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange thereof. Prin. and semi-annual interest payable at the City Treasurer's office.
READING SCHOOL DISTRICT, Pa -PREPAYMENT OF BANK Lug. 1 and a district, with $\$ 75,000$ bank loan due Aug. 15, has authorized immediate payment of the entire $\$ 400,000$, saving a small amount of interest by advance payments. Monthly reports show the best rate of tax payments
in six years and a net drent in six years and a net drop of delinquents since June of more than $\$ 50,000$. which a $1 \%$ rebate is granted, approaches. City financial bureaus, with a heavy inflow of city taxes, have paid off all current bills outstanding against the city up to date. For the first time in nearly four years the city's books are clear of current bills for
materials, supplies or services.
ROCKWOOD SCHOOL DISTRICT, Pa - BOND SALE-The issue of $\$ 20,000$ bonds offered on July $22-\mathrm{V}$. 142 , p. p. 4384 -was awarded to the each July 1 from 1941 to 1960 inclusive
SLIGO, Pa -BOND SALEE-The Sligo National Bank of sligo has purchased an issue of $\$ 10,0003 \%$ coupon bonds. Dated March $1,1936$.
Due in 30 years; red. after one year. This issue was scheduled for sale
on May 8.
UNIONTOWN SCHOOL DISTRICT, Pa.-BOND OFFERINGJ. K. Spurgeon, District Secretary, will receive sealea bids until $7: 30 \mathrm{p}$. m .
 $\$ 20,000$ from 1946 to 1956 incl. and $\$ 10,000$ in 1957. Bonds maturing on and after Oct. 1,1955 are callable at any interest period at a price of par. Bonds may be registered as to principal only and the bidder is required to
name a single rate of interest. Principal and interest (A. $O$.) payable in name a single rate of interest. Principal and interest (A. \& O.) payable in town. A certified check for $2 \%$ of the amount bid must accompany each proposal. The approving opinion of Burgwin. Scully \& Churchill of Pitts-

## SOUTH CAROLINA

BERKELEY-COLLETON-DORCHESTER HIGHWAY DISTRICT (P O Walterboro), S C - BOND OFFERING-Sealed bids will be received until noon on Aug. 19 by Winston O . Pearcy, Secretary of the Board
of Highway Commissioners, for the purchase of a $\$ 234,000$ issue of highay bonds. Interest rate is not to exceed 4\%, payable $F$. \& A. Rate
 and int. payable in lawful money at the State Treasury, Columbia, or at Carolina, effective March 19, 1936. The approving opinion of Caldwell \& Raymond of New York will be furnished. These bonds are secured by a reimbursement agreement between the district and the State Highway A certified check for $\$ 2,000$, payable to the Highway Commissioners, m ist

CHESTERFIELD COUNTY (P. O. Chesterfield), S. C.-BOND SALE-The Weil, Roth \& Irving Co. of Cincinnati has purchased and is
now offering to investors at prices to yield from $4.60 \%$ to $4.75 \%$, according no maturity, an issue of $\$ 70,000.5 \%$ refunding bonds. $4.75 \%$, according
to
Dated April 1,1936 . Principal and semi-annual interest (April $\$ 1,000$
and Oct. 1) payable at the Central Hanover Bank \& Trust Co. of New York. Due on April 1 as follows: $\$ 4,000,1946$ and $1948 ; \$ 15,000,1951 ; \$ 5,000$,
$1954 ; \$ 7,000,1556 ; \$ 10,00,1958 ; \$ 20,000,1960$, and $\$ 5,000,1963$. These taxes levied against all the taxable property located therein. They were issued for the purpose of funding into bonds certain temporary notes issued
for school and road purposes and sold by the county several years ago in for school and road purposes and
SPARTANBURG COUNTY "(P. O. Spartanburg) S. C.- BONDS road improvement bonds offered on Aug. 5-V. 143, p. 634-was not sold as no bids were received. The County Clerk reports that the failure to receive a bid is probably due to the fact that unlimited ad valorem tax
not pledged. Dated Aug. 15, 1936. Due from Aug. 15, 1937 to 1947 .

## SOUTH DAKOTA

KENNEBEC, S. Dak.-BONDS NOT SOLD-It is reported by the Town Clerk that the $\$ 12,000$ refunding bonds offered on July 6, as noted
here-V. 142, p. 4385-have not been sold as yet. Due from Dec. 1,1938 ,
to June 1, 1950 . SIOUX POINT SCHOOL DISTRICT NO. 7 (P. O. Elk Point), S. SIOUX POINT SCHOOL DISTRICT NO. 7 .(P. O. Elk Point), S.
Dak. BOND OFFERING Albert Streeter, District. Clerk, will receive
bids until $8 \mathrm{p} . \mathrm{m}$. Aug. 17 for the purchase of $\$ 2,000$ bonds, Dak.-BOND OFFERING-Albert streeter, District. Clerk, will receive
bids until 8 p. m. Aug. 17 for the purchase of $\$ 2,000$ bonds. Denom. $\$ 500$.
Dated Aug. $24,1936$. Due $\$ 500$ yearly beginning one year after date of issue.
TRIPP COUNTY (P O Winner), S. Dak.- WARRANTS CALLEDC. R. Calhoun, County Treasurer, is said to have

WHITEWOOD, S Dak-BONDS VOTED-By a vote of 71 to 7 the recent election.

## TENNESSEE

MEMPHIS, Tenn.-REPORT ON BOND RETIREMENT-Payment of $\$ 150,000$ made Aug. 1 to the Chemical Bank \& Trust Co., New York,
completed retirement of the city's $\$ 350,000$ issue of 1911 to provide a bonus completed retiremen State Teachers' College. Payment was made from 1936 tax payments as no sinking fund was created for bond retirement.
E. W. Hale, chairman of the Shelby County Commission, said a $\$ 100 ; 000$ E. WiHale, chairman or the shelby County Commission, said a $\$ 100 ; 000$
issue will be retied Jan. 1 . Funds are on hand for payment of the
bonds, which were issued in 1910 and 1912 at $41 / 2 \%$.

PARSONS, Tenn-BONDS AUTHORTZED-A $\$ 30,000$ issue of

## TEXAS BONDS

## Boughs - ISotd - Quoted

## H. C. BURT \& COMPANY <br> Incorporated

Sterling Building
Houston, Texas

## TEXAS

BALMORHEA SCHOOL DISTRICT, Tex.-BONDS VOTED-The district
ments.
BEAUMONT, Texas-BOND CALL-G. H. Petkovsek, Director of Finance, announces that the city has exercised its option to redeem, as of Water works No. 2 bonds of an original issue of $\$ 500,000$, dated March 1 . 1914, bearing $5 \%$ interest, due in 40 years, optional, at any time arter 20
years. The bonds called are numbered from 399 to 402 , incl.; 405 to 489 years. The bonds called are numbered from 399 to 402 , incl.; 405 to 489 , outstanding bonds or the orivinall issue and numbered from 399 to 500 , incl., are called for redemption whether or not specified by number above. The at the Chase National Bank, N. Y. City, as designated on the face of each

BEAUMONT, Tex-BOND SALE-The city has arranged with Fenner \& Beane of New Orieans for the sale of $\$ 80,00031 / \%$ refund.
being issued to retire a like amount of $5 \%$ bonds outstanding.
CLEVELAND, Tex.-BOND ELECTION-It is reported that an election will be held ox. Aug. 11 in order to vote on the issuance of $\$ 00,000$
in $5 \%$ water works purchase and sewer system bonds. Due in not more in $5 \%$ water wo
than 30 years.
DETROIT INDEPENDENT SCHOOL DISTRICT, Texas-BONDS VOTED AT was approved by the voters.
DUVAL COUNTY (P. O. San Diego), Texas-BOND SALE-Dewar, Robertson \& Pancoast of San Antonio have purchased and are now offering to investors an issue of $\$ 200,00051 / 2$ road refunding bonds. The crering
is made at trices to yield from $2 \%$ to $34 \%$, according to maturity. Denom. $\$ 1,000$ Dated Apriil 10,1936 . Principal and semi-annual interest payable at the Hanover Bank \& Trust Co. in New York. Due April 10 as follows:
$\$ 29.000,1937 ; \$ 30,000,1938$ and $1939 ; \$ 35,000,1940 ;$ and $\$ 0,000,1941$ and 1942 .
Worth) WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort series of 1934 C bonas offered -The $\$ 1,350,000$ issue of school building, awarded to a syndicate composed of Lehman Bros.; Blyth \& Co., Inc.; Kean, Taylor \& Co.; Eldredge \& Co., and the Equitable Securities Corp. 108.079 for $4 \%$ bonds, a basis of about $3.485 \%$. Dated Feb. 1, 1934. Due Feb. 1, 1952 to 1964.
BONDS OFFERED FOR
reoffered the above bonds for reorered the above bonds for general sy.
$3.25 \%$ to $3.45 \%$, according to maturity.
HAYS COUNTY (P. O. San Marcos), Texas-BONDS AUTHORIZED Toad and bridy Commissioners fourt has authorized the refunding of $\$ 65,000$ road a
HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. ${ }^{2}$ Court Houston, Tex.-BOND SALE The Counts Commissioners Burt \& Co. of Houston, and Donald, O'Neil \& Co. of Dallas at a price of par.
KERRVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kerrville), Tex-BOND ISSUANCE CONTEMPLATED-The district is
said to be planning to issue $\$ 67,000$ in $41 / 4 \%$ refunding bonds. Due in years.
McLENNAN COUNTY (P. O. Waco), Tex-BONDS DEFEATEDIt is stated by W. C. Taylor, County Judge, that at an election held on
July
27 the voters defeated the proposed issuance of $\$ 200,000$ in court house and jail bonds. (We have reported that this election was to be
PARIS, Texas-BONDS VOTED-At an election held on July 28 the people voted 455 to 1
PORT NECHES SCHOOL DISTRICT, Tex.-BOND SALE-The issue of $\$ 40,000$ school bonds offered on July 30 was awarded to Aves \& Wymer of to 1966 incl .
RED RIVER COUNTY (P. O. Clarksville), Tex-BONDS AUTHOR-aZED-rine
authorizing the issuance of $\$ 50,000$ in $41 / 4$ and $4 / 2 \%$ hospital bonds. approved by the voters in August, 1935.
RISING STAR, Texas-BONDS VOTED-At a recent election the
citizens of the district voted favorably on a proposal to issue $\$ 12,000$ revenue citizens of the district voted favorably

ROCHESTER SCHOOL DISTRICT, Texa-BONDS VOTED-A recent election ressulted in approval of $\$_{28} 8,0000$ bond issue for i,
high school building. The vote was 115 "for" to 17 "against."
SEYMOUR, Texas -BOND ELECTION POSTPONED-The city has postponed the election which was to have been held on Aug. 4 on a proposal
to issue $\$ 30,000$ water works extension bonds until the Public Works Administration allotment approval is received
SWEETWATER RURAL SCHOOL DISTRICT, Texas-BONDS SOLD-The State Department of shool building bonds of the district.

TEXARKANA, Texas-BONDS VOTED-The voters of the city on July 25 gave their approval to a proposed
for construction of a municipal gas plant.
WACO, Texas-BOND ELECTION-An election is said to be scheduled for Aug. 8 to vote on the proposed issuance of $\$ 194,000$ in bonds to be used on various relief work projects.

## VIRGINIA

RICHMOND, Va.-RECENT STUDY REFLECTS FAVORABLE FINANCIAL CONDITTON Basing their remarks on the results of a recent exhaustive analysis of all phases of the city's finances, which form the basis for a f financial study now available in booklet form, Lazard
Freres \& Co, Inc. of New York. respect to the credit status of the, city: The financial situation in Richmond does not appear to involve any
significant elements that militate against the credit standing of the city significant elements that militate against the credit standing of the city
On the other hand, the following favorable factors are worthy of note: Conservative budgetary practice
Satisfactory tax collections.
Comparatively light debt burden.
Sound sinking
Efficient management of municipally-owned utilitie
6. Efficient management of municipally-owned utilities.
In view of these factors, we believe that the bonds of the City of Richmond
warrant a high credit rating.

TAPPAHANNOCK, Va.-BOND ELECTION-An election is said to be scheduled for Sept. 1 for a vote
sewer and municipal building bonds.

NORTHWESTERN MUNICIPALS<br>Washington - Oregon - Idaho - Montana<br>Ferris \& Hardgrove<br>SPOKANE SEATTLE PORTLAND<br>SPOKANE Teletype-SPO 176 $\quad$ Teletype-SEAT 191 Teletype-PTLD ORE 160

## WASHINGTON

WHITMAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colfax), receive sealed bids until 10 a. m . on Aug. 15 for the purchase of $\$ 32,000$
not to exceed $6 \%$ interest bonds. Said bonds to be dated when issued and not to exceed $6 \%$ interest bonds. Said ored upon and which, as near practicable, may be met by equal annual tax levies to cover principal and pnterest; to mature and become payable serially in their numerical order,
iowest numbers first, on the interest payment dates. The bonds to run a lowest numbers first, on the interest payment dates. The bonds to runa
maximum period of 20 years their various maturities beginning the second mear after the date of issue; provided, that the school district reserves the right to pay or redeem said bonds, or any of them, at any time after 10 years from the date thereof. Principal and interest payable at the County Treasurer's office, State Treasurer's office, or at the fiscal agency of the
State in New York City. A certified check for $5 \%$ of amount bid must State in New York Ci
accompany each offer.

## WEST VIRGINIA

LOGAN COUNTY (P. O. Logan), W. Va.-BOND ELECTIONThe County Board of Education has decided to hoid an election on Sept. 15
at which a proposal to issue $\$ 180,000$ school building bonds will be subat which a proposal to
mitted to the voters.

WEST VIRGINIA, State of-BOND SALE-The $\$ 500,000$ issue of road bonds offered for sale on Aug. 4-V. 143, p. 804 -was awarded to
Brown Harriman \&\% Co, Inc., of New York at a price of 100.0099, a net nterest cost of about $2.23 \%$, on the bonds divided as follows: $\$ 120,000$
as 2 s, maturing $\$ 20,000$ from Sept. 1936 to 1941 , incl., and $\$ 380,000$
as 21 , maturing $\$ 20,000$ annually from Sept. 11942 to 1960 , incl as 2 , , maturing $\$ 20,000$ annually from Sept. 11942 to 1960 , incl. York, a tender or $\$ 32$ premaium on the bonds divided as follows: $\$ 480,000$
as $21 / 4 \mathrm{~s}$, with $\$ 20,000$ maturing in 1947 as 2 s , giving a net interest cost of about $2.24 \%$ OND $O F$ FRED SOR SUBSCRIPTION-The successful bidder reoffered the above bonds for public investment at prices yielding from
0.50 to about $2.29 \%$, according to maturity. These bonds are said to be
legal investments in New York, Massachusetts and Connecticut.
OTHER BIDS-Mackey, Dunn \& Co. and First Citizens Bank \& Trust of Smithfield, $N$. O., were very close to the Phelps, Fenn bid, offering
100.099 for all $21 / 4 \mathrm{~s}$, an interest cost basis of approximately $2.24 \%$.
stranahan Harris $\&$ Co. bid 100.017 . for the $1936-39$ maturities as $23 / 4 \mathrm{~s}$ Stranahan, Harris \& Co. bid 100.017 . for the
and the remaining $\$ 420,000$ as $21 / 4 \mathrm{~s}$, an interest cost basis of $2.26 \%$. Halsey, Stuart \& Co., Bancamerica-Blair Corp., George B. Gibbons \& Co. and
Burr \& Co. bid 100.021 for $\$ 100,000$ ss and the remainder as 214 s, an
interest cost basis of $2.274 \%$. Bankers Irust Co. bid 100.099 for $\$ 100,000$
 of $2.284 \%$; While Lazard Freres \& Co. bid 100.011 for $\$ 100,0001 / 41 / 2 \mathrm{~s}$ and F. S. Moseley \& Co. bid 100.04 for $\$ 110,00031 / \mathrm{s}$ and $\$ 390,00021 / \mathrm{s}$, $21 / \mathrm{s}$, a $2.31 \%$ basis. Chase National Bank bid 100.089 for $\$ 200,0003 \mathrm{~s}$
and $\$ 300,0002 \mathrm{is}$ a a basis of $2.363 \%$. Edward B. Smith \& Co. bid 100.029
for $\$ 100,000.4 \mathrm{~s}$ and $\$ 400,00021 / 4 \mathrm{~s}$.

## WISCONSIN

 CALUMET COUNTY (P. O. Chilton), Wis.-BOND OFFERING-Roland E. Miller, County Cierk, will receive bids until 10 a. m. Aug. 12
for the purchase of $\$ 60,0003 \%$ series E highway improvement bonds, Denom. $\$ 1,000$ Dated Aug. 1,1936 Interest payable Feb. 1 and Aug. 1 . 1.
Due Aug. 1,1948 . Certified check for $5 \%$ of amount of bonds, payable
MADISON, Wis.-BOND OFFERING-A. W. Bareis, City Clerk, will receive sealed and auction bids until 10 $\$ 51,000$ refunding bonds. Dated Oct. 1, 1936. Due Oct. 1 as follows:
$\$ 6.000$ in 1942 and $\$ 5,000$ from 1943 to 1951 inctusi 15,000 refunding bonds. Dated from 1943 to 1951 inclusive. 1936 . Due Sept. 1 as follows: Denom. $\$ 1,000$. The approving opinion of Ohapman \& Cutler of Chicago
that the bonds are valid and enforceable obligations of the city will be Denom $\$ 1,000$. The approvin
that the bonds are valid and e
furnished the successful bidder.
MILWAUKEE COUNTY (P. O. Milwaukee), Wis.-BOND OFFER$I N G-C l a r e n c e ~ M . ~ S o m m e r s, ~ C o u n t y ~ T r e a s u r e r, ~ w i l l ~ r e c e i v e ~ b i d s ~ u n t i l ~$
$10 \mathrm{a}, \mathrm{m}$. (Central standard Time) Aug. 31, for the purchase at not less than par of $\$ 2,500,000$ coupon registerable as to principal relief bonds. Bidders are to name rate of interest, in a multiple of $1 / 4 \%$, but not to exceed
$3 \%$ Denom. $\$ 1,000$. Dated Sept. 1,1936 . Principal and semi-annual interest (March 1, and Sept. 1) payable at the County Treasurer's office, or at the fiscal agency in New York, at holder's option. Due March 1 as
follows: $\$ 125,000,1937$ to $1943 ; \$ 625,000,1944$; and $\$ 1,000,000,1945$. Bonds are direct general obligations of the entire, county, and are payable out of irrepealable unlimited ad valorem taxes. Legal opinion of Chapman
\& Cutler of Chicago will be furnished by the county. No deposit is required, \& Cutler of Chicago will be furnished by the county. No depositis required,
and special bidding forms are not necessary.
METOMEN, Wis.-BOND SALE-The $\$ 37,000$ issue of road bonds Co. of Milwaukee for a premium of $\$ 555$, equal to 101.50 , according to the Co. of Milwauke for a premium of $\$ 555$, equal to 101.50 , according to the
Town Clerk. Dated July 15, 1936. Due from July 15, 1937, to 1951.incl.
SOUTH MILWAUKEE, Wis.-BONDS AUTHORIZED-The Common Council is said to have voted recently to issue $\$ 150,000$ in sewer bonds, to be used as a supplement on a Public Works Administration grant.
STEVENS POINT, Wis.-BOND ELECTION SCHEDULED-It is now reported that the election previously set for July 28 , to vote on the issuance
of $\$ 200,000$ in high school bonds, as noted here-V.143, p. 804 -has been ept. 15.
VILAS COUNTY (P. O. Eagle River), Wis.-PRICE PAID-In connection with the sale of the two issues of $4 \%$ semi-ann. general obligation Eagle River, as noted in these columans-V. 143, , p. 804 -it is stated that
the bonds were sold for a premium of $\$ 1,000$, equal to 101.56 , a basis of about $3.81 \%$ on the issues divided as follows:
$\$ 43,000$ series $G$ bonds. Due from April 1, 1937 to 1956 incl. 21,000 series $H$ bonds. Due $\$ 1,000$ from June 1,1936 to 1956 incl.
WOOD COUNTY (P. O. Wisconsin Rapids), Wis.- NOTES AUTH-
ORIZED-The County Board of Suprevisors has authorized the issuance of ORIZED-The County Board of suprervisors has authorized the issuance of

## WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 ( $P$. O. Byron), Wyo--BOND SALE-The $\$ 24,000$ school building bonds offered ou
on a bid of par for $33 / 4 \%$. The State of Wyoming was the only other bidder.
Dated July 1,1936 . Due $\$ 2,000$ yearly beginning July 1,1938 ; optional Dated July 1, 1936 . Due $\$ 2,000$
MOORCROFT, Wyo-BONDS VOTED-At a recent election a pro-
posal to issue $\$ 20,000$ municipal light and power plant bonds was approved posal to issue
ROCK SPRINGS, Wyo-BOND OFFERING-Lawrence G. Sturholm City Clerk, will receive bids until 7:30 p. m. Aug. 17 for the purchase at
 annualy. Due Aug. 14, 1946; redeemable at option of the city any time after one year.

## Canadian Municipals

Information and Markets
BRAWLEY, CATHERS \& CO.
25 KING ST. WEST, TORONTO
ELGIN 6438

## CANADA

ALBERTA (Province of)-INAUGURATES PROSPERITY CERTIFICATES PROGRAM-The Province of Alberta on Aug. 5 began its experiment with "velocity dollars" by distributing them as wages to persons on "social was the attempt of a Government-elected on a promise to bring
It Alberta-to keep its pledge The "velocity dollars" are social credit to At erta-to keep its pledge. The "velocity dollars
and ane and fall with the success or stand or "valo with dollars,", which Prime Minister William Aberhart prefers to call "prosperity certificates," call for the purchase of special stamps by
the persons receiving them. Actuall, the "dollars" are nothing but pieces of paper. Anybody who keeps one more than a week must buy a stamp and or aper. Anbody who eepps ne more than a week must buy a stamp and
affix it to the certificatee The stamp money goes to the Government
When stamps have ben placed on all the blank spaces the certificates When stamps have been placed on all the blank spaces, the certificates
can be turned into the Government which redeems them for \$1 each. The can be turned into the Government which redeems them for $\$ 1$ each. The
idea is based on the theory that prosperity will come whenever money starts. circulating at sufficient speed. Theasury, faces one danger, Mr. Aberhart

## believes. that there will not be enough cash to take them up

The Government also concluded plans today to survey the Province's resources and register citizens as the first step
The two developments were said to be wholly separate links in the social credit scheme, but the reception accorded by citizens and business interests in the conditions accompanying bort's
ARVIDA, Que- - BOND OFFERING-R. L. Latraverse, Secretary-
 1961 inclusive.
EDMONTON, Alta-REVENUES HIGHER-Due mainly to the fact ${ }^{\text {t }}$ city tax departments for the first six months of the year show an increase of $\$ 76888.986$ compared with the same period last year. Collections to
June 30 totaled $\$ 2,902,861$, while collections for the same period last year June 30 totaled $\$ 2,902,861$, while collections for the same period last year
JOLIETTE, Que.-BOND OFFERING-Camille Bonin, SecretaryTreasurer, will receive sealed bids until 8 D. m . on Aug: 10 for the purchase
of $\$ 55,0003 ; 312$ or $4 \%$ interest improvement bonds, due in 1966 . LONDON, Ont--SINKING FUND TO PURCHASE BONDS-The sinking fund will purchase $\$ 485,581.20$ bonds to mance reliee projects carried out in 1935 . The money was borrowed from a local bank at time of
construction. The issue has been approved by the Ontario Municipal Board.
MONCTON, N. B.-TAX COLLECTIONS LARGER-Tax Collections during June amounted to $\$ 519,126$ as compared with $\$ \$ 79$.672 for for the
corresponding month in 1935 , an increase of $\$ 39,453$ for June this year.
MONTREAL METROPOLITAN COMMISSION, Que-COMPONENT UNLTS REDUCE TAX DELINQUENCY-In keeping with the trend over the pas was shown for the month of June by the 11 solvent municipalities under Montreal's Metropolitan Commission, according to report submitted by E. T. Sampson, secretary-Treasurer, and J. H. Levesque, chief accountwith $\$ 1,641,000$ due at the end of May.
At the same time, arrears of the three bankrupt towns, Pointe aux Trem. bles, Montreal North, and Saint Michel de Laval, were lower at the end of June to stand at $\$ 180,000$. The figure was $\$ 208,000$ on June
30,1935 . Towards the reduction Pointe aux Trembles contributed $\$ 2,000$, 30, 1935. Towards the reduction Pointe aux Trembles contr
PORT ARTHUR, Ont-BOND SALE-The $\$ 34,00041 / 2 \%$ sinking fund bonds offered on July $23-\mathrm{V}$ : 143, p. $476-$ were awarded to Fry \& Co. of
Toronto at a price of 104.29 , a basis of about $4.18 \%$. Dated Dec. 1, 1935, and due Dec. 1, 1955. Other bidders were:
Name-
Bellinlock \& Co., Toronto
Wood Gundy \& Bid
 Griffis, Fairclough \& NEBEC, Que.-SCHEDULES RELIEF FINANCING-The city will shortly borrow $\$ 500,000$ to raise its share of unemployment relief expenses. of the total, $\$ 175.000$ period of 30 years.
ST. HYACINTHE, Que--BOND OFFERING-Sealed bids will be received until Aug. 18 for the purcha
serially from 1937 to 1966 , inclusive.
SAINT JOHN, N. B.-TAX RATE CUT-The tax rate for 1936 is
$\$ 3.68$ per $\$ 100$. This is 32 cents lower than last year's rate. ST. LAMBERT, Que.-EXPECT MAY 1 INTEREST PAYMENTSubject to unforeseen circumstances the bondholders of the City of St. Lambert, Que., will get the interest on the bonds they hold which was due on
May 1 last, in about three weeks. By that time the petition of the city to be considered in default on the payment of capital and interest, and its request to be placed under the administration of the Quebec Municipal Commission will have been dealt with in the superior court. The Com-
mission will then order the St. Lambert City Council to pass a formal resolution asking the bank to advance the money for the payment of the May interest, and the bondholders will be paid. No payment will be made of the capital of serial bonds now due, so that in this respect the city will
still be in default, but a conversion project is being worked out with the still be in default, but a conversion project is being worked out
Commission by which all capital will eventually be paid in full.
TORONTO, Ont.-TAX COLLECTIONS IMPROVE-Finance Comand arrears both are much impproved over y 1935 . Realty and cusiness taxes
and
received so far in the first instalment period were increased $2.19 \%$ over last received so far in the first instalment period were increased $2.19 \%$ over last
year, the Commissioner said. An improvement in the collection of arrears of $1.15 \%$ as compared with 1935 was shown. The total collected to June 20 was $\$ 22,793,869$, which included $\$ 4,002,345$ in arrears.
VILLE LA SALLE SCHOOL COMMISSION, Que.-BOND OFFERING - sealed bids wir be received until Aug, 18 , for the purchase of $\$ 4,000$
$5 \%$ bonds, due serially on July 1 from 1937 to 1946 , inclusive.


[^0]:    -Ex-dividend.

[^1]:    Federal Housing Administration.-

[^2]:    a Not included in totals., b No clearings avallable. * Estimated.

[^3]:    + "Other cash" does not Include Federal Reserve notes or a bank's own Federal
    Reserve bank notes.

[^4]:    * "Other cash" does not Include Federal Reserve notes. $\dagger$ Revised tigure.

[^5]:    Profit for the six months ended June 30, 1936

[^6]:    New York New Haven \& Hartford RR.-Equip. Trusts-

[^7]:    - Net income a a ail

    St. John Gold \& Copper Co.-Registers with SEC-

[^8]:    In addition to above exports, our telegrams tonight also

