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South and Central America. Spain, Mexico and Cuba, 818.50 per year. $\$ 10$. 75 for 6 months; Great Britain. Continental Europe (except spain), Asia. Australia and Africa, $\$ 20.00$ per year; $\$ 11.50$ for 6 months. Transient diaplay advertising matter, 45 cents per agate line.' Contract and card rates on request.

## Notices

## Kingdom of Bulgaria

7½\% Stabilization Loan 1928 Dollar Tranche.
The Trustees of the above-named Loan announce that they have received from the Bulgarian Government sufficient sums in foreign exchange to provide for a payment of $211 / 2 \%$ of the interest coupon due
November 15, 1936 and they are accordingly arranging for the coupon to be paid at this rate.
As explained in the League Loans Committee's announcement of March 25 , as a complete discharge. Coupons will accordingly be marked with an indication of the amount paid and will then be returned to the holders.
It will not be possible to provide any sums or sinking fund purposes and drawings will therefore not take place.

The Trustees also announce for the information of bondholders that since the publication of their announcement of April 30, 1936 the Director-General of the
Bulgarian Debt Administration has asked for their consent to alterations in the rates of certain customs and statistical duties whose revenue is assigned to the service of the above-named loan. In view of the Director-General's assurance that the new rates should increase the annual yield of leva, the Trustees did not raise any objection to their adoption.

Referring to the above notice, the ndersigned will, as directed by the Trustees, be prepared to pay to the holders of the
November 15, 1936 coupons of the Dollar Bonds, on or after that date, $\$ 8.06$ on each $\$ 37.50$ coupon and $\$ 4.03$ on each $\$ 18.75$ coupon, upon presentation of such coupons, ith an appropriate letter of transmittal, the stamping of such payment thereon After stamping, the coupons will be returned and should then be re-attached to the 'Bonds from which they were detached SPEYER \& CO.
J. Henry Schroder Banking Corp. American Fiscal Agents.
New York, November 5, 1936.

NOTICE TO THE HOLDER OR HOLDERS
OF CERTAIN CITY OF DUBLIN, TEXAS, BONDS
STATE OF TEXAS
COUNTY OF ERATH
CITY OF DUBLIN
Notice is hereby given to the holder or holders ornds of the City of Dublin, Texas, that ail of issues are hereby called for redemption.
"Sewer Bonds of the City of Dublin,
Texas, dated numbered from 1 to 20 both
$5 \%$ interest, numbered from 1 to 20 , both
inclusive, in denomination of $\$ 1,000$
each, aggregating $\$ 20,000.00$, due and
payable forty (40) years from their date
"Years from their date. . Dity of Dublin, Public Water Works Bonds," dated June 1,1911 , bearing $5 \%$ nelusive, in denomination of $\$ 1,000$ each, aggregating $\$ 30,000.00$ due and payable forty (40)years from their date "City of Dublin, City Water Works Improvement and Extension Bonds,' umbered from 1 to 25 , both inclusive, in denomination of $\$ 1,000$ each, aggre gating $\$ 25,000.00$, due and payable forty
40) years from their date any time after ten (10) years from their date.
The date fixed for redemption of said bonds is
Ther
day of December, 1936. the 10th day of December, 1936. of said bonds is the REPUBLIC NATIONAL BANK \& TRUST COMPANY, DALLAS, TEXAS. All of said bonds or any of them not presented interest on and after said date of December 10th, interes.
1936
Witness our official signatures and the seal of October, 1936 . s . W. P. LANGSTON
Is] W. P. LANGSTON
Clity Secretary, City of Dublin, Texas
(SEAL)
$\left[\begin{array}{l}\text { [8] } \\ \text { City Treasurer, Oity of Dublin, Texas. }\end{array}\right.$

[^0]
## The Financial Situation

PRESIDENT ROOSEVELT, admitting no errors in the past and firmly, even vehemently, promising a continuation of the New Deal, has been reelected by a majority probably not anticipated even among his most ardent admirers. In the sense that he and those who have been elected to Congress (for the most part largely in sympathy with the New Deal) will constitute the accredited government of the country until such time as some future election alters the situation, the results of the balloting on Tuesday are, of course, final. Those who have been active in opposing the reelection of the President must recognize as official and valid the acts of these duly elected representatives of the people so far as these acts are within the powers bestowed upon them by the Constitution, and conduct themselves accordingly. Nor would it serve any good purpose to keep open the wounds inflicted during the campaign. The results must be accepted for what they are with good grace and decent regard for the nature of democratic principles. In this sense, but only in this sense, the country should now unite behind the President and his followers.

Where the Minority Stands
Nothing that has occurred demands, or could demand, that the vast number of sensible men and women in this country who are sincerely convinced that the programs of the New Deal are unsound and dangerous should now lay aside their convictions and lend their aid and support to further development of the ideas and measures that underlie the New Deal. Some 26,000,000 voters have, technically at least, indicated at the polls that they believe in the New Deal, but except on the old but fallacious idea of vox populi vox dei this fact does not in the least prove that the $16,000,000$ who expressed the opposite view at the polls are wrong in their judgment of contemporary men and measures.

As a matter of fact,issues at many points were not clearly drawn in the election campaign, and many factors of political organization, private gains, selfish motives and emotional reactions had without doubt a very substantial influence upon the final result. All facts considered, there is good reason to

## Starting on the Right Foot

President Roosevelt is quoted by the press as having said upon his departure from his home in Hyde Park on Thursday evening that he was "going back to Washington to try to balance the budget, thereby carrying out the first of the campaign pledges.
We hope that we are warranted in assuming that the President was seriously and sincerely in earnest in what he said, both as to "trying to balance the budget"' and in listing a balanced budget as "the first of the campaign pledges." If he is, he is starting out on the right foot.
Of all the problems by which the Government in Washington is faced, and for that matter by which the country at large is faced, none is more vital and none touches the life of the people at more points and more commandingly than the budgetary situation.
As long as the budget remains hopelessly out of balance a long list of reforms and of constructive measures now generally realized as absolutely essential will remain unattainable. The place to start with many things is with the budget.
The Secretary of the Treasury on several recent occasions has had a good deal to say of the desirability of greater stability in international currency relationships and of his hope that we now had begun to make progress in that direction. Continued progress will be impossible without sound governmental finances.
Treasury deficits of the past few years have created a dangerous inflationary situation at home, which such steps as altering required reserves cannot hope alone to remedy or even to hold indefinitely in check. The real beginning of progress in correcting this evil will be ning of progress in correcting this evil will be
made when the budget is brought under made w

Despite all protestations to the contrary, the banks of the country are in a most vulnerable position by reason of their unduly large holdings of government obligations. When all is said and done, the hope of relieving them and of placing them upon a really sound footfing rests upon the ability of the government to live within its income.

It would, of course, be impossible in this brief space to trace all the ramifications of the subject. It leads directly or indirectly almost everywhere.

The budget simply must be brought into balance at the earliest possible date. We hope the President goes to work at the task of balancing it in dead earnest and at once.
believe that the $16,000,000$ who opposed the New Deal did so in a much larger proportion because of deep and sincere conviction than was the case with the $26,000,000$ who favored it. But; however this may be there are obviously millions of intelligent, sincere citizens who are fully convinced that we should be following a course wholly different from that of the past $31 / 2$ years. It is not only their right but their solemn duty to adhere steadfastly to their convictions and to do what they can to win others to their way of thinking. An intelligent, courageous, forthright, constructive minority is as essential to the proper functioning of a democratic government as is proper respect for the rights of the majority.

This, of course, is a truth of general applicability often expressed, but it, nevertheless, has a peculiar importance in the present situation The enormous proportions of the majority in this election render it not less desirable but more imperative that sober-minded groups both in and out of Congress join hands, regardless of party ties, to place a restraining hand upon a jubilant and none-too-steady majority. What programs will be brought forward next winter and during the following years of President Roosevelt's second term no one at present knows. Very likely the President himself has not yet formulated any definite program. There is, however, no reason to doubt that the temptation will be strong toward a continuation and a sharpening of the radical departure from tradition and the teachings of experience. The President has repeatedly shown himself to be susceptible to the popular whims of the moment, but even if he were far less so the need for constructive, earnest and persistent endeavor to keep the ship of state upon an even keel during the next few years would be great enough. If as many have said, and doubtless a number believe, the President is likely during his second term to become more conservative and careful in his attitude, he will need all the help he 'can muster and doubtless would welcome it.

## An Opposition Program Essential

But there are other compelling reasons for a concerted effort to develop a sane, constructive op-
position program. If any feature of the unsuccessful campaign of the Republican party during the past fe wmonths stands out more clearly in retrospect than any other it is the plain fact that its weakness at bottom rested upon its lack of any carefully formulated, definite and constructive policies or programs that set a unified Republican party off in sharp contrast to the New Deal and its advocates. When the party was swept ignominiously from office in 1932 it seemed to lose its vitality. Some groups in it clung desperately, although for the most part silently, to the doctrines that had caused it to fall, while large elements went over boots and baggage to the New Deal. Many without deep conviction yielded to the popular clamor and, with the President, became out-and-out opportunists, permitting themselves to stand up and be counted as favoring some of the worst of the New Deal measures.
At no time did the party as such make even a serious effort to perform the functions of a constructive minority. Certain individuals in it stood valiantly by their guns but they were in a small minority, and none of them was so consistently, intelligently and outspokenly critical of what was going on as were certain members of the Democratic party, as, for example, Senator Carter Glass. The net result was that the campaign year 1936 came upon a party wholly unprepared for it, a party without a record of constructive effort, without a program and without a virile leader. The Clevelad convention formulated a compromise platform, and selected a previously unknown member of the party from the West in the vain hope of unifying a party without unity and without constructive ideas. In these circumstances, it was inevitable that the more conservative and more able members of the Democratic party, long without sympathy for the New Deal, could not in large numbers bring themselves to forsake their old ties and join hands with their former opponents who seemed to give such slight assurance of a different and wiser course of action if they were placed in power.
Now is the time to begin making certain that there will be no repetition of this debacle in 1940 . If it be asserted that the Republican party now stands even more discredited than in 1932 and is therefore impotent, the answer is that this has exactly nothing to do with the matter except to make it more than ever imperative that constructive work begin at once. The fact is that the constructive forces of the country are not found solely in the Republican party by any means. There is fully as large an element in the Democratic party which ought normally to form a part of the nucleus of the "opposition." What is more, the Democratic party has by far the ablest leader of constructive thought now in public life, Senator Glass of Virginia. We, of course, can in no way speak for the venerable Senator, but we feel confident that he would not hesitate for a moment to join forces with sensible men of all parties to hold current follies in check so far as possible, to begin, as opportunity seemed to present itself, the enormously difficult and urgent task of modifying, amending or repealing the many unstatesmanlike laws that have gone into effect during the past three and a half years, and to start the work of building up a constructive record of public service that would provide really con-
vincing evidence when once again the time comes to go to the people for a mandate.

## Begin with the Budget!

The place to begin is with the budget. The budget will of necessity come before Congress at once when it convenes at the beginning of the year. Actual expenditures during the first quarter of the current fiscal year exceeded $\$ 1,953,000,000$, if all disbursements are included without deducting collections on capital account. The corresponding figure for last year was $\$ 1,894,000,000$. Despite the substantially enlarged rate of business activity, about which much was said during the campaign, expenditures for recovery and relief (on the same basis as above) for the first quarter of the current fiscal year exceeded $\$ 894$, 000,000 , the corresponding figures for last year being $\$ 945,000,000$. Meanwhile ordinary expenditures stood for the first three months of the 1937 fiscal year at $\$ 1,059,000,000$, compared with $\$ 949,800,000$ last year.

It is evident that we have still to make a beginning in getting the budget into a really sound condition. It is not enough to reduce the deficit by increasing taxes or by the aid of larger collections under existing law. The budgetary situation will not be satisfactory until expenditures have been very substantially, even radically, reduced. The President has spoken hopefully not only of larger receipts but of lower expenditures during the next few years. It must be assumed that he is sincerely interested in improving the budgetary situation at the earliest practicable date, as his statement on leaving Hyde Park Thursday indicates. He must know that otherwise the danger of a general breakdown in the credit of the Government is too great to be tolerated. He will sorely need all the support that he can muster in any attempts he may make to reduce outlays. He will obtain little such support from the ardent advocates of the New Deal type of policy. But there are a number of members left in both houses who realize the need of greater prudence in public spending. Some of them without doubt voted the Democratic ticket last Tuesday. Senator Glass has long been an outspoken critic of the loose fiscal management of the New Deal. There is not the slightest reason why all sensible members of both houses of Congress, quite regardless of party affiliations, should not combine forces and form a small but influential group to do what is possible to help set the financial house in order, whether or not it proves that the President is determined to work vigorously in that direction next year. There is indeed every valid reason in the world why they should.

## Relief Problems Involved

Closely related to the budget is the question of relief. The election is now over. There is no reason why the President should not face the fact that great waste and extravagance have been involved in his relief program, that more efficient administration, greater care in supervising outlays and better management generally would save the taxpayers millions without reducing the amount that the really needy receive by so much as one penny. He must be aware that economies of importance could be effected even without giving up his idea of "making work" for the unemployed. Not only would all this save money, but it would greatly help in stimulating
re-absorption of the unemployed into industry, since without question one of the difficulties to be overcome in this connection is the ease with which laborers are able to exist without undergoing the normal rigors of hard work.
It is the plain duty of those who have been critical of the current relief practices to work constructively with the President in effecting needed reforms in the administration of relief, to use all the influence they can muster upon him to persuade him to work with them if such a course is necessary, and in the event he cannot be persuaded, to oppose him openly, vigorously and constructively. Considerations of purely partisan politics should of course be definitely laid upon the shelf. As a matter of fact, the best possible basis for gaining partisan advantage some time in the future is to forget all such considerations for the time being and show a sincere desire and ability to work constructively with any and all who can be mustered in an effort to get this muddled problem of relief into a more satisfactory state. Current reports are to the effect that the President will defer definite relief recommendations for a time, as he did last year, until the picture is more clearly defined. Such a policy on his part may well be advisable, and would in any event provide more time and opportunity for others to organize to work with him in any sincere endeavor he may make to reduce this immense burden now resting upon the country, and to bring what influence they have to bear upon him in the event that he is disposed to wince and relent and refrain.

Many other opportunities will unquestionably present themselves as time passes. Questions having to do with the gold content of the dollar, of the use of the so-called stabilization fund, of the reciprocal trade treaties, and other matters of equal moment will almost of necessity come before Congress next winter. On issues that have to do with money, banking and credit Senator Glass has during recent years been obliged for the most part to stand almost alone as a champion of common sense and the lessons of experience. There is not the slightest excuse for such a situation, and so long as it is permitted to exist there is no use for the Republican party to expect to make real headway against the New Deal. That party has not made a favorable impression upon the country in its attack upon the tariff policies of the present Administration. The campaign is over now, and those sensible members of the party who understand, as they must, that this whole program is open to criticism chiefly because it is not vigorous and forthright enough, not because it has harmed, or is likely to harm, the country by eliminating or mitigating the severity of international trade restrictions, would do well to forget party ties and build up a record for constructive statesmanship and breadth of vision by a complete shift in the position that has been taken in these and kindred matters.

## A New NRA

Many observers are convinced that the President intends to have legislation enacted that would in effect be the substantial equivalent of the National Industrial Recovery Act, although possibly taking the form of several enactments instead of one, and probably called by names that have no similarity to the National Recovery Administration. American business and all sincere opponents of the New

Deal and its type of philosophy in or out of politics must be on their guard lest they mistake shadows for substance in this matter. They must not make the mistake they made before of tolerating, not to say actively supporting, such legislation only later to rue the day they did so. If American business wants a truly free America, and if those who oppose the New Deal are really concerned about our traditions and our way of doing things, there is no place in their mental furnishings for a belief in such programs as the National Industrial Recovery Act represented.

## Federal Reserve Bank Statement

WITH the exception of a rather large advance of all money in circulation, banking statistics for the week to Wednesday night reflect only a continuance of trends previously in evidence. The statement of the 12 Federal Reserve Banks, combined, shows that the credit base still is expanding, for gold to the amount of $\$ 27,000,000$ was added to our monetary stocks in the weekly period, making the aggregate $\$ 11,058,000,000$. The Treasury, however, reimbursed itself only for $\$ 15,006,000$ of these acquisitions by depositing gold certificates with the Federal Reserve Banks. Currency in circulation increased by $\$ 76,000,000$ in the week, the gain being larger than might seasonally have been anticipated. But the month-end and Election holiday requirements apparently contributed jointly to the increase, which more than offset the gold acquisitions. Together with other and less important changes in the accounts, these alterations caused a decline of $\$ 38,644,000$ in member bank reserve balances. After the usual adjustments were made with regard to requirements, it was estimated officially that excess reserves totaled $\$ 2,140,000,000$ on Nov. 4, a decline of $\$ 20,000,000$ for the weekly period.

The addition of $\$ 15,006,000$ gold certificates to the Fund brought the aggregate Federal Reserve holdings of these instruments up to $\$ 8,650,837,000$ on Nov. 4, which establishes still another record. The demand for hand-to-hand currency reduced cash in vaults sharply, and aggregate reserves were actually down $\$ 2,383,000$ to $\$ 8,911,546,000$. The greater use of currency was reflected by a gain of $\$ 48,503,000$ in Federal Reserve notes, the actual circulation of these instruments being $\$ 4,134,747,000$ on Nov. 4. Member bank reserve deposits, as already noted, fell $\$ 38,644,000$ to $\$ 6,693,359,000$, while Treasury deposits on general account were off $\$ 5,354,000$ to $\$ 94,549,000$. Foreign bank deposits receded $\$ 18,701,000$ to $\$ 46,778,000$, and non-member bank deposits dipped $\$ 854,000$ to $\$ 153,316,000$. The recessions shown in all deposit accounts amounted to $\$ 63,553,000$, and the aggregate of deposits was $\$ 6,988,002,000$ on Nov. 4. With reserves showing little change, it appears that the drop in deposit liabilities more than offset the gain in circulation liabilities, so that the reserve ratio moved up to $80.1 \%$ on Nov. 4 from $80.0 \%$ on Oct. 28. Discounts by the system advanced $\$ 970,000$ to $\$ 7,077,000$, while industrial advances were up $\$ 175,000$ to $\$ 26,474,000$. Open market bankers bill and United States Government security holdings were entirely unchanged at $\$ 3,087,000$ and $\$ 2,430,227,000$, respectively.

## Corporate Dividend Declarations

DIVIDEND actions taken by corporations the current week were outstandingly favorable. International Nickel Co. of Canada, Ltd., declared
a dividend of 40 c. a share on the common stock, payable Dec. 31 , and compares with 35 c . a share, 30 c . a share and 25 c . a share paid, respectively, in each of the three preceding quarters. Phelps Dodge Corp. declared a special dividend of 25 c . a share in addition to the usual quarterly distribution of 25 c . a share on the capital stock, both payable Dec. 15. Socony-Vacuum Oil Co., Inc., also declared a special dividend of 25 c . a share on its capital stock, payable Dec. 15. Phillips Petroleum Co. declared a dividend of $\$ 1$ a share on the capital stock, payable Dec. 1. A dividend of 35 c . a share was declared by the Ohio Oil Co. on its common stock, payable Dec. 15; this compares with 25 c. a share paid on June 15 last. Firestone Tire \& Rubber Co. declared a dividend of 50 c . a share on the common stock, payable Nov. 20 ; previous payments of 30 c . a share were made on July, April and Jan. 20 last. May Department Stores Co. increased the dividend on the common stock to 75.c. a share, 50 c . a share having been paid on this issue in previous quarters. Kroger Grocery \& Baking Co. declared an extra dividend of 30c. a share on the common stock, payable Dec. 1 ; the regular quarterly dividend of 40 c . a share bearing the same payment date. Harbison-Walker Refractories Co. declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 1. Timken Roller Bearing Co. declared an extra dividend of 75 c . a share and a regular quarterly of similar amount on the common stock, both payable Dec. 5. Household Finance Corp. declared special dividends of $\$ 1.15$ a share on the class $\mathbf{A}$ and $B$ common stock, and $\$ 1.35$ a share on the preference stock, all payable Nov. 19; regular quarterly dividends of 75 c . a share on the common stock and $871 / 2$ c. a share on the preference stock were also declared, both payable Jan. 15. American Steel Foundries declared a dividend of $\$ 17.50$ a share and the regular quarterly dividend of $\$ 1.75$ a share on the $7 \%$ cumulative preferred stock. The former will be paid on Dec. 15 and the latter on Dec. 31; a distribution of $\$ 1$ a share was also declared on the common stock, payable Dec. 15 , being the first dividend to be disbursed on this issue since Sept. 30, 1931, when 25 c. a share was paid.

## Business Failures in October

COMMERCIAL failures in October, reported by Dun \& Bradstreet, show no lessening of the very favorable trend that has characterized these figures for the past four months and like the preceding months, the October totals are not only greatly reduced from the same month of 1935 but are the smallest since 1919 which was the year of least failures in the period since 1894.

Bankruptcies last month numbered only 611 with but $\$ 8,441,000$ liabilities involved; in the preceding month, September, 586 concerns failed for $\$ 9,819,000$ but in October 1935 1,056 firms failed with liabilities of $\$ 17,185,000$ involved. The improvement in October was countrywide and pertained to all branches of industry. The manufacturing division had 105 failures involving $\$ 3,469,000$ liabilities in comparison with exactly double the number of failures and $\$ 4,984,000$ liabilities in October 1935; in the retail trade group there were 382 bankruptcies this year and 633 last year while liabilities of $\$ 3,063,-$ 000 last month were only slightly more than half the amount involved a year ago; 55 firms failed for only
$\$ 835,000$ in the wholesale trade division as compared with 81 for $\$ 2,318,000$ in October 1935; the construction group showed the sharpest reduction, failures numbering but 34 and liabilities $\$ 573,000$ as compared with 74 failures involving $\$ 2,792,000$ last year; 35 commercial service firms failed for $\$ 501,000$ while last year 58 failed for $\$ 1,187,000$.
In every section of the country divided into Federal Reserve Districts, there were fewer failures except for the Kansas City District where there was a small increase; however, this district and all the others had fewer liabilities involved with the single exception in this case of the Richmond District which had more liabilities this year. The reduction of failures and liabilities from October 1935 was spread fairly evenly over all the districts with the exceptions noted; a further exception, the Chicago Reserve District should also be noted for in that District liabilities were more sharply reduced than in the others amounting to no more than $\$ 726,000$ this year as compared with $\$ 2,236,000$ last.

## The New York Stock Market

VIGOROUS improvement in stock and bond prices in the immediate post-election sessions marked the dealings in the New York markets. The trend for the week was toward sharply higher fig. ures, despite early uncertainty and a measure of profit-taking yesterday. Soon after the markets opened on Wednesday, after the sweeping victory for President Roosevelt, a vast surge of buying took place and sent general levels to best figures since 1931. All groups of stocks and bonds, with the sole exception of the utility issues, participated in this advance, the utility exception being due, of course, to the Administration campaign against these companies. It would be idle to claim that satisfaction over the election caused the advance, for the simple fact is that financial interests in general were disappointed. But a good deal of pent-up buying plainly was released, and to it was added the tendency to purchase equities because they supply at least some possibility of avoiding the destructive effects for individuals of inflationary tendencies at Washington. The movement toward higher levels also was aided materially by numerous special dividend distributions, predicated on the new taxation of undistributed corporate surpluses. Keen demand for certain base metals, such as copper, lead and tin, added to the inquiry for related groups of issues, and enhanced the upswing.

The trading last Saturday was quiet, with the price trend uncertain, as the market reflected a desire on the part of many traders and investors to lighten commitments over the election period. Doubt and uncertainty again prevailed last Monday, which was the final pre-election session. The tone was subdued throughout, and most stocks declined slightly. Copper and other base metal shares improved, owing to signs of a great and steady demand for the metals. The post-election session on Wednesday was an exceedingly active one, with turnover on the New York Stock Exchange amounting to more than $3,000,000$ shares. Industrial and metal stocks soared and closed with gains of 1 to 6 points. Railroad issues were in more modest demand, but also disclosed sharp advances. Utility stocks receded a point or two, since the election results seem to indicate further pressure on the companies. Dealings on Thursday were even more
active than in the preceding session, and turnover in stocks moved over the $3,500,000$ mark. Foreign buying on a large scale was added to the domestic demand, and was illustrated by unusual pressure on all important foreign exchanges. Some profit-taking by professional operators took place, but it was absorbed easily and prices advanced in almost all groups of issues. Industrial stocks were in greater demand than others, but rails improved, and utility shares regained most of their previous losses. Copper and other base metal stocks were in modest demand. After a good start yesterday, realization selling appeared in volume and prices slowly wilted under this pressure. Recessions were moderate, however, and levels as a whole remained far above those current a week earlier. Utility stocks held better than others, yesterday. Steel issues drifted downward, partly because reports of wage increases took on additional authenticity. Several large companies, moreover, announced distributions of portions of accumulated surpluses to employees, rather than to stockholders.

Trading in listed bonds was quiet late last week and in the initial session of the current weekly period. But after the election results became known, heavy buying took place in most senior securities. United States Government issues moved forward sharply Wednesday and Thursday, on the realization that the extremely easy money policy will continue under a continued Roosevelt regime. Best rated corporate bonds likewise were in demand. Among the bond issues with a speculative tinge the trend was toward better levels, but utility bonds failed to share in the movement at first. The upswing became general on Thursday and was continued yesterday. In the commodity markets attention centered on the base metals. Copper was marked higher in Europe, and an expectation of still another advance here also prevailed. Lead and tin were advanced. Grains and cotton joined the upward trend in the post-election sessions. The foreign exchanges were held to narrow fluctuations, but the movements were significant, since they plainly reflected a new flow of funds from Europe to the United States, presumably to take advantage of the good markets here. Sterling dipped almost to its old parity. French francs were depressed for a time, but recovered yesterday on obvious intervention of the French stabilization fund.

On the New York Stock Exchange 227 stocks touched new high levels for the year while 9 stocks touched new low levels. On the New York Curb Exchange 74 stocks touched new high levels and 20 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $1 \%$.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 733,360 shares; on Monday they were $1,600,910$ shares; Tuesday was Election Day and a holiday; on Wednesday the sales were $3,294,200$ shares; on Thursday, $3,620,890$ shares, and on Friday, 2,717,010 shares. On the New York Curb Exchange the sales last Saturday were 260,835 shares; on Monday, 485,505 shares ; on Wednesday, 777,175 shares; on Thursday, 719,640 shares, and on Friday, 722,425 shares.

The movement of equities in the stock market on Saturday last and Monday of this week was rather
indecisive, with little buying enthusiasm apparent and with prices at the close somewhat irregular. On Wednesday all uncertainty was dispelled, and with business and industry showing a continued favorable position, further impetus was given to buying which covered a very broad front, the market being strong and active and leading issues showing advances for the day of from one to six points. Thursday witnessed increased buying, both for domestic and foreign account, and prices closed steady and higher in the broadest and most active market since Feb. 19. On Friday the market assumed a cautious attitude after a strong opening, some liquidation was in evidence, but, as a general rule, prices maintained their gains and closed yesterday with appreciable increases over the close on Friday a week ago. General Electric closed yesterday at $505 / 8$ against 49 on Friday of last week; Consolidated Edison Co. of N. Y. at $441 / 4$ against $481 / 4$; Columbia Gas \& Elec. at $181 / 2$ against $201 / 8$; Public Service of N. J. at 46 against 48; J. I. Case Threshing Machine at $1605 / 8$ against 158 ; International Harvester at $963 /$ against 92 ; Sears, Roebuck \& Co. at $977 / 8$ against $971 / 4$; Montgomery Ward \& Co. at $591 / 2$ against $573 / 4$; Woolworth at 63 against 62, and American Tel. \& Tel. at $1811 / 2$ against $1795 / 8$. Western Union closed yesterday at $941 / 2$ against $937 / 8$ on Friday of last week; Allied Chemical \& Dye at 237 against 233; E. I. du Pont de Nemours at $1781 / 8$ against $1723 / 8$; National Cash Register at $307 / 8$ against 28 ; International Nickel at $637 / 8$ against 613/8; National Dairy Products at $257 / 8$ against $25 \frac{1}{2}$; National Biscuit at 32 against $317 / 8$; Texas Gulf Sulphur at $403 / 8$ against $387 / 8$; Continental Can at 73 against 73; Eastman Kodak at 178 against $1731 / 2$; Standard Brands at $173 / 8$ ex-div. against $175 / 8$; Westinghouse Elec. \& Mfg. at $1461 / 2$ ex-div. against $1461 / 4$; Lorillard at $233 / 4$ against 23 ; United States Industrial Alcohol at $403 / 4$ against $383 / 4$; Canada Dry at $171 / 2$ against 18; Schenley Distillers at $531 / 2$ against $493 / 4$, and National Distillers at $301 / 4$ against $285 / 8$.

Improvement was noted in the steel stocks for the week. United States Steel closed yesterday at $771 / 4$ against $76 \frac{1}{2}$ on Friday of last week; Inland Steel at 122 against 114 ; Bethlehem Steel at $731 / 2$ against $723 / 4$; Republic Steel at $247 / 8$ against $241 / 2$, and Youngstown Sheet \& Tube at $865 / 8$ against 86. In the motor group, Auburn Auto closed yesterday at $331 / 2$ against $331 / 2$ on Friday of last week; General Motors at $745 / 8$ against 73; Chrysler at $1347 / 8$ against 129, and Hupp Motors at $21 / 2$ against $17 / 8$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $273 / 8$ against 26 on Friday of last week; United States Rubber at $383 / 4$ against $363 / 4$, and B. F. Goodrich at $261 / 2$ against $251 / 4$. The railroad shares were depressed this week. Pennsylvania RR. closed yesterday at $431 / 8$ against 44 on Friday .of last week; Atchison Topeka \& Santa Fe at $775 / 8$ against $793 / 4$; New York Central at $451 / 4$ against $455 / 8$; Union Pacific at 143 against $1411 / 2$; Southern Pacific at $431 / 4$ against 46; Southern Railway at $223 / 8$ against $233 / 8$, and Northern Pacific at $281 / 4$ against $291 / 2$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 67 against $681 / 8$ on Friday of last week; Shell Union Oil at 27 against 26, and Atlantic Refining at $323 / 8$ against $311 / 4$. Equities in the copper group were strong, and Anaconda Copper closed yesterday at 53 against $47 \% / 8$ on Friday
of last week; Kennecott Copper at $611 / 8$ against $583 / 4$; American Smelting \& Refining at 99 against $931 / 8$, and Phelps Dodge at $503 / 4$ against $461 / 4$.
Trade and industrial indices suggest improvement in almost all important instances. Steel ingot production for the week ending today was estimated by the American Iron \& Steel Institute at 74.7\% of capacity against $74.3 \%$ last week and $50.9 \%$ at this time last year. Electric power production for the week to Oct. 31 amounted to $2,175,810,000$ kilowatt hours, according to the Edison Electric Institute. This was compared with an output of 2,166 ,656,000 kilowatt hours in the preceding week and with $1,897,180,000$ kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Oct. 31 totaled 814,175 cars, the Association of American Railroads reports. This represented a decline of 1,797 cars from the previous week, but a gain of 132,177 cars over the similar week of 1935 .
As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $1147 / 8 \mathrm{c}$. as against $1133 / 4 \mathrm{c}$. the close on Friday of last week. December corn at Chicago closed yesterday at 100 c . as against 94 c . the close on Friday of last week. December oats at Chicago closed yesterday at $425 / 8 \mathrm{c}$. 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 12.27 c . as against 12.06 c . the close on Friday of last week. The spot price for rubber yesterday was 17.50 c . as against 16.97 c . the close on Friday of last week. Domestic copper advanced to close yesterday at $101 / 2 \mathrm{c}$. as against 10 c . the close on Friday of last week and $93 / 4 \mathrm{c}$. the prevailing quotation on Friday of previous weeks.

In London the price of bar silver yesterday was $209 / 16$ pence per ounce as against $201 / 16$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $443 / 4$ c., the close on Friday of last week.
In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$ 4.877 / 8$ as against $\$ 4.89$ the close on Friday of last week, and cable transfers on Paris at $4.631 / 2$ c. as against 4.65c. the close on Friday a week ago.

## European Stock Markets

PRICE trends were somewhat irregular on stock exchanges in the leading European financial centers this week, with optimism the rule after the American elections were followed by a brisk upswing in the New York market. Attention everywhere centered on American securities after the election results became known, and pressure on foreign exchanges reflected the flow of funds to the New York market in order to take advantage of the movement here. The London market was firm in most sessions, and buoyant after the response in New York became known. On the Paris Bourse prices moved lower early in the week, owing to budgetary uncertainty and further stay-in strikes, but optimism was restored by Thursday. Sessions at Berlin were dull, largely because restrictions were anticipated on trading in foreign securities. International currency developments remained a matter of concern everywhere, but no unsettling incidents were reported. The trade position remains good in the leading industrial countries of Europe. Business activity in Britain is holding at the high
levels recently attained. Some nervousness is caused in France by reappearance of the stay-in strikes, which have a definite political character. In Germany the hope is held that the program of selfsufficiency will prove feasible and will not interfere too much with the course of business.
Advances in commodity prices furnished the occasion for much of the stock trading on the London Stock Exchange as dealings were resumed for the week. British funds were unchanged on Monday, and industrial issues displayed quiet firmness. But rubber company stocks were marked sharply higher, while copper, tin, diamond and gold mining issues also were in excellent demand. The advances in rubber shares was too rapid, and some recessions from the highs tof the day occurred on late profittaking. In normal dealings on Tuesday, British funds advanced, while small gains appeared also in most industrial stocks. Copper stocks advanced readily owing to the gains in the European price of the metal, and further improvement was noted also in other mining issues. Rubber stocks receded on realization selling. Late trading in Anglo-American trading favorites resulted in wide advances. Activity increased on Wednesday, with British funds steady but most industrial shares soft. Base metal stocks again were in keen demand, and some of the gold mining issues likewise improved. AngloAmerican issues receded at first, but moved sharply higher in late trading on reports of the upswing in New York. Boom conditions deweloped Thursday, in the London market, with attention centered on equities of all descriptions. Gilt-edged issues drifted a bit lower, but British industrial and mining stocks moved sharply higher. Interest in American issues was stimulated additionally late in the day, after reports were received of advances in New York. British funds were dull in quiet trading yesterday, but gains appeared in most industrial stocks. Base metal issues soared in excited trading.
Dealings at Paris were suspended on Monday, in observance of All Saints Day. When business was resumed on Tuesday the tendency was uncertain, for budgetary difficulties loomed and new strikes were developing in important French industries. Rentes were marked lower, while French bank and industrial stocks did not vary greatly. Keen interest was taken, however, in base metal and other commodity issues, which moved sharply higher in response to the similar movements at London. International securities were in demand throughout. The trend on Wednesday was toward higher levels in all departments of the market. Rentes regained most of their previous losses, while active demand appeared for bank, utility and industrial stocks. Much of the activity was concentrated again in the commodity issues, which continued to follow the lead of the London market. International securities were quiet but firm. The upswing was continued on Thursday, largely on account of the optimism engendered by the improvement in the New York market after the elections. Rentes attained higher levels, and French equities of all kinds kept up the fast pace of the upward movement on the previous day. International securities also showed large gains. A good tone prevailed yesterday at Paris, owing largely to reports of favorable movements in other markets.

The Berlin market was more indifferent than others to international influences. Trading was

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quiet on Monday, with declines the rule in nearly all groups of issues. Heavy industrial stocks, chemical issues and mining shares suffered sharply, but a few specialties managed to resist the depressing influences. Fixed-interest issues were dull and unchanged. After a weak opening, Tuesday, prices tended to recover on the Boerse. Initial losses were regained and in quite a few instances net advances of a point or two were registered. Foreign issues were depressed on rumors that new restrictions would be imposed on dealings in such securities. The tendency on Wednesday was toward lower levels, with foreign issues hardest hit as the reports of restrictions became more circumstantial. But German bank and industrial stocks also receded. The situation was unchanged on Thursday, as declines again were the rule. Some improvement occurred late in the day, however, and the initial losses were curtailed so that most final quotations were only fractionally lower for the session. The Boerse was quiet yesterday, and changes were not important.

## Gold Clause in Bond Contracts

ONE offshoot of the recent wave of currency devaluations in Europe is renewed uncertainty regarding the international validity of the gold clause in bond indentures. The clause long since lost all significance as between citizens of the same country, even though the obvious intent was to prevent losses arising from currency tampering by governments. Sovereignties everywhere reserve the right to abrogate their own contracts and to modify the contracts made by their subjects, even though they do not permit their subjects to exercise any such prerogatives on their own account, and in the course of the numerous currency devaluations of this depression the gold clause lost all internal validity. Internationally, however, the clause was observed carefully by one or two countries. France obtained decisions in the World Court at The Hague, upholding the French contentions that devaluations by creditor countries should not relieve a debtor from observing gold or gold equivalent payment stipulations.

After the United States devalued its dollar, France continued to make debt service payments on its own dollar bonds in the gold equivalent, this action being in line with the previous contentions. But a doubt as to continuance of this attitude has been introduced, for coupon payments on French Government $51 / 2 \%$ bonds effected Oct. 1 have not been modified to adjust the situation produced by the French franc devaluation of Sept. 26. Holders of such bonds were notified in our advertising columns on Sept. 26 that franes would be made available for servicing of the loan, and the ratio when the insertion was ordered was such as to counteract fully the depreciation of the dollar. But the franc was devalued on the same day that the notice appeared, and it is reported that paying agents have received no changes in their instructions. Until more information is available as to the French attitude, it would seem that France is not prepared to make the additional number of francs available to compensate for the recent depreciation. It is this situation, of course, which acconts for the heavy decline of French dollar bonds in the New York market.

There is now a possibility that the gold clause will find a new friend in Great Britain, even though the British market never took much interest in the stipulation for gold equivalent payments as of the dates the international debt contracts were signed. Holders of British Government $51 / 2 \%$ gold dollar bonds of 1917, due in April, 1937, have started litigation in England with a view to obtaining payment of the unconverted balance of about $\$ 20$,000,000 of these bonds in precise accordance with the contractual stipulations. The first attempt in the King's Bench division was fruitless, as Justice Sir George A. H. Branson denied the request of the International Trustee for the Protection of Bondholders Aktiengesellschaft of Liechtenstein for an order directing payment of coupons of these bonds in the equivalent of pre-devaluation dollars. But an appeal was permitted by the British Court of Appeals, Monday, and this ruling amounts to a decision that the British Government must pay in the gold equivalent, or, in other words, at a rate of about $\$ 1.69$ in current dollars for every $\$ 1$ of the original contract. London reports indicate that the case now is being taken to the House of Lords, who have the final say in such matters. But the Law Lords already are on record as upholding the gold clause in a flotation of bonds in London by a Belgian utility company, which happened to contain a gold clause. This introduces the possibility that the gold clause will be upheld in Great Britain. The decision of the Law Lords on the newest litigation will be awaited with interest and suspense.

## European Armaments and Diplomacy

DECLARATIONS of far-reaching diplomatic importance were made this week in Italy and England, and it is possible that a new phase thus was reached in the troubled affairs of Europe. Premier Benito Mussolini, speaking in his usual bellicose vein, urged Great Britain and France to abandon the post-war system and collaborate in the new Italo-German accord. He emphasized the importance of the Mediterranean to Italy and held out a cautious olive branch to England. Prompt answer to these statements was made by Anthony Eden, Foreign Secretary in the British Cabinet, who declared that British intentions in the Mediterranean, as elsewhere, are essentially peaceable. In both statements much weight was placed on the rapid increases of the respective armaments. Meanwhile, fresh indications appeared of the steady growth of "defense" forces and arrangements. French authorities announced on Wednesday that they would extend the famous Maginot line of forts to cover not only the border between France and Belgium, but also the frontier between France and Switzerland. The British were reported to be strengthening their military and naval positions in the Mediterranean. Informed sources in Rome made it known that the Italian navy is to be increased and the personnel augmented by 40,000 men to meet any possible threat by Great Britain in the Mediterranean.

Premier Mussolini struck out along new diplomatic lines in his address at Milan, last Sunday, and it remains to be seen what the real reaction of other European countries will be. The speech was devoted entirely to the foreign relations of Italy, and it started with scornful dismissal of the League
of Nations as a factor in the current situation. Il Duce made it plain that Italian friendship toward France remains cool, but he also indicated that Italy is prepared for greater warmth. Relations with Switzerland, Austria and Hungary remain excellent, he said, and improvement has occurred in respect of Yugoslavia. For Germany the Italian leader had only praise, and he emphasized the importance of the "verbal" understanding recently reached through direct conversations in Berlin. "This Berlin-Rome protocol is not a barrier," he said. "It is rather an axis around which all European States animated by a desire for peace may collaborate on troubles." With specific reference to Great Britain, Premier Mussolini remarked that the Mediterranean may be a high road or short-cut for the British Empire, but for Italy it is life itself. Italy does not intend to menace or interrupt this road, he declared, but does insist upon recognition of vital rights and interests. Armed peace will continue to be the Italian watchword, he added, and the Italian program of armaments for land, sea and sky will be regularly developed.

Foreign Secretary Eden replied to these comments on Thursday, in the course of a full-dress debate on foreign affairs in the British House of Commons. Great Britain, he said, has no intention to attack nor any desire to threaten any Italian interest in the Mediterranean. He disputed, however, the Italian contention that the sea is merely a short-cut for the British Empire, and held that it is really a vital main arterial route. "It should be possible for each country to maintain its vital interests in the Mediterranean without conflict and even with mutual advantages," Captain Eden said. He took issue with the Italian thesis on the League and expressed the hope that the Geneva organization will continue to function in the interests of international harmony. Some attention also was paid in the address to recent German charges that the colonies of that country were stolen after the World War. "This tendency to blame Great Britain for Germany's economic difficulties is a doctrine which I could not for a moment accept," Captain Eden stated. Anglo-French relations remain cordial, it was indicated, and the House also was informed that Belgium for the time being adheres to existing Locarno obligations. Preparations for a five-Power Locarno conference have not progressed very far, as "formidable and important divergencies" were revealed in the diplomatic exchanges. Great Britain will continue to increase her armaments until they are second to none, Captain Eden added.

## Spain

LYYALISTS and rebels are waging with ever greater desperation the struggle to decide the future of the Iberian peninsula. Fighting continued all this week in the suburbs of Madrid, and frequently was carried into the heart of the capital through airplane raids on the part of the insurgents. The members of the constituted government held tenaciously to their posts and sent constantly greater numbers of untrained militia to meet the onward rolling rebel forces of General Francisco Franco. Stone barricades were constructed hastily in the streets of Madrid, for it appears inevitable that street fighting will develop. As in previous weeks, the Fascist and Monarchist rebels made
greater gains in recent days than their Leftist opponents. All reports indicate that the rebels are splendidly equipped, even to gas masks, and neutral press correspondents state candidly that Italy and Germany furnished the bulk of the arms and ammunition, not to mention the airplanes. Loyalists lately have received more modern arms, and it is asserted with equal candor and assurance that France and Russia are supplying the defenders of Madrid. The conflict, as a London dispatch to the New York "Times" put it, is really an international war on Spanish soil. The danger that it will involve the nations supplying the two sides remains acute.

Some gains were made by the Loyalist defenders of the capital late last week, and the predictions of early capture of the city by the rebels once again were proved false. Striking desperately toward the south, the loyal militia drove their rebel enemies back to 18 or 20 miles from the capital, last Saturday. But the rebel lines quickly were reformed, and the drive toward Madrid was continued with increased frenzy. Early this week all the ground lost to the loyal forces had been regained, and fresh successes thereafter were claimed by the rebels. Suburbs only 6 and 7 miles out of Madrid were captured Wednesday and Thursday, and the population of the capital cowered in dread as the roar of artillery sounded ever nearer. Groups of private citizens began to flee Madrid for the comparative safety of Mediterranean cities. Shortages of food and water were reported in the capital, which added to the confusion. Beginning late last week, the rebels engaged in large-scale airplane raids over the capital. Bombs and machine gun bullets rained on the unprotected people. In the first of these raids 110 deaths and many injuries were reported, chiefly among the women and children of Madrid. This horrible warfare was continued all this week, and trench mortars and other heavy guns likewise were trained on the city. Swift pursuit planes, manned by Loyalists, were able to bring down one or two of the rebel bombers, which were said to have German and Italian markings. But the rebel forces and supplies clearly were superior to those of the defenders. Fires broke out in many places in and near Madrid, probably as a result of the bombings and artillery fire. The Leftist Cabinet was reorganized Wednesday, and four Syndicalists were admitted in order to gain more support from the Catalans.
The Non-Intervention Committee in London continued its futile bickering, but not much attention was paid to the deliberations of that group. The aim of the committee to avoid all recognition of the obvious aid being extended the two sides in Spain by other countries was demonstrated in previous weeks. It was also made clear that no steps would be taken to control the movement of supplies. A subcommittee toyed last Monday with the idea of establishing a watch on the Portuguese-Spanish frontier, but it bowed before the rage of the Portuguese representatives. The main committee met on Wednesday and spent nine hours listening to exchanges of unpleasantries by the Soviet delegate on the one hand and the Italian and German delegates on the other. The group discovered that it had no sufficient information to support the Italian charges of Russian aid to the Loyalists, this procedure being exactly comparable to the previous finding that Soviet charges of German, Italian and

Portuguese aid to the rebels were unjustified. But the whitewashings of the Non-Intervention Committee are deceiving no one. "Madrid's counteroffensive was made possible only by shipments of modern French and Soviet materials of war, including presumably tanks and field guns," a London dispatch to the New York "Times" remarked. "These materials, according to reliable reports, are first-class in contrast to the second-rate airplanes and guns first sent to the Spanish Leftists to oppose the modern materials Italy and Germany gave to the rebels."

## British Policies

KING EDWARD VIII opened the usual term of the British Parliament, Tuesday, the occasion being the first on which the bachelor King acted in this capacity. In accordance with custom, the opening address surveyed briefly the foreign relations and the internal affairs of the United Kingdom. There were no surprises, but the speech remained instructive, and along with other recent incidents it afforded interesting light on some trends in Great Britain. The King noted that relations with other countries remain friendly, and he assured the Parliament that British foreign policy continues to be based on membership in the League of Nations. Efforts for the appeasement of Europe and specifically for a new Locarno treaty will proceed, together with negotiations for naval armaments limitation. The hope was expressed that a satisfactory solution will be found for the SinoJapanese conflict. Great Britain will continue to support the Non-Intervention Committee on Spain, and will take every additional opportunity to mitigate suffering and loss of life in that country. It was disclosed that a meeting of the Imperial Conference will take place in London next May, the time coinciding with the coronation. After the coronation is celebrated, King Edward said, he plans to visit India and make known to the princes and peoples of that country his succession to the crown. Brief reference was made in the address to the satisfactory course of the rearmament program, the business improvement in the United Kingdom, and to various minor items of social legislation to be placed before the Parliament at this term.
Not much talk has been heard in England, lately, of that long-anticipated major shift in the British Cabinet which many observers predicted with unwarranted confidence early this year. It now is accepted that Prime Minister Stanley Baldwin will retain his post at least until after the coronation, next spring, and if any change in leadership then is made Chancellor of the Exchequer Neville Chamberlain probably would succeed the present Prime Minister and head of the Conservative party. Some minor changes in the Conservative Cabinet were effected last Monday. Walter Elliot, an exponent of economic nationalism, was relieved of his post as Minister of Agriculture, to be succeeded by William S. Morrison, former Financial Secretary of the Treasury. Mr. Elliot was appointed Secretary of State for Scotland, a post that was vacant since the death of Sir Godfrey Collins. Leslie HoreBelisha, Minister of Transport, was promoted to full Cabinet rank, and some other less important changes also were made. The current trend of British political sentiment was reflected, Monday, in municipal election results of 372 boroughs. The

Laborites, who controlled many of the city and county councils, lost heavily to Conservatives and Independents. It is significant that the Conservatives, who made the largest gains, campaigned generally on programs of retrenchment and economy. A number of areas that formerly were staunchly Laborite expressed a preference for Conservative government.
Of considerable importance is a report on the British armaments industry, submitted last Saturday by a Royal Commission under the chairmanship of Sir John Eldon Banks, which studied all phasés of the industry for 20 months. The commission found no reason for nationalization of the industry, as in France, but it did recommend restrictive measures relating to the profits and trade practices of the private manufacturers of armaments. The report also urged that the armaments industry be conscripted in wartime, so that no one should be allowed to make profit from war. The armaments concerns were held largely to blame for public agitation against private armaments manufacture, and instances of unfortunate practices were cited. It was suggested in the report that the government create a new Ministry for the purpose of controlling the arms industry. The government should assume complete responsibility for the industry, according to the commission, and should organize and regulate the necessary collaboration between the government and private industry. Complete cessation was urged of the private export trade in surplus and second-hand arms and munitions of war. It was graciously admitted, on the other hand, that much of the public abhorrence of armaments concerns is in reality only abhorrence of war.

## 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

| Couniry | Rate in Effect Nov. 6 | Date Established | Prevous Rate | Country | Rate ${ }^{\text {Effect }}$ <br> Nov. 6 | Date Established | Preolous Rato |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| gentina | $31 / 2$ | Mar. 11936 |  | Hollan | $21 / 2$ | Oct. 201936 |  |
| Austria | $31 / 2$ | July 101935 |  | Hungary -- |  | Aug. 281935 |  |
| Batavia |  | July 11935 | 41/2 | India------ | 3 | Nov. 291935 | $31 / 2$ |
| Belgium. | 2 | May 151935 | $21 / 2$ | Ireland | 3 | June 301932 | 33/ |
| Bulgaria. | 6 | Aug. 151935 | 7. | Italy.. | 43/2 | May 181936 |  |
| Canada | $21 / 2$ | Mar. 111935 |  | Japan. | 3.29 | Apr. ${ }^{6} 1936$ | 3.65 |
| Chile. | 4 | Jan. 241935 | $41 / 2$ | Java | 4312 | June 21935 | 31/2 |
| Colombla-- | 4 | July 181933 | 5 | Jugoslavia - |  | Feb. 11935 | $61 / 2$ |
| Czechoslo- |  |  |  | Lithuanja.-- | $51 / 2$ | July 11936 |  |
| $\stackrel{\text { vakia }}{ }$ | 5 |  |  | Morocc | ${ }^{6313}$ | May 281935 | $41 / 2$ |
| Danzig-..-- | ${ }_{31 / 6}$ |  | ${ }_{2}^{6} 12$ | Norway | ${ }_{5}^{31 / 2}$ | May 231933 |  |
| Denmark --- | 31/2 | $\left\|\begin{array}{\|c\|c\|} \text { Aug. } 21 & 1935 \\ \text { June } \\ 1932 \end{array}\right\|$ | $21 / 2$ | Poland |  | Oct. 251933 <br> Dec. 131934 <br> 1 | ${ }_{5}^{6}$ |
| Estonia | 5 | Sept. 251934 | $51 / 2$ | Rumania | 432. | Dec. 71934 | ${ }^{3 / 2}$ |
| Finland | 4 | Dec. 41934 | $413 / 2$ | South Africa | $31 / 2$ | May 151933 |  |
| France | 2 | Oct. 151936 | $23 / 2$ | Spain |  | July 101935 | 53/6 |
| Germany -- | 4 | Sept. 301932 |  | Swe | $21 / 2$ | Dec. 11933 |  |
| Greece ...- | 7 | Oct. 131933 | 71/2 | Switzerland | 2 | Sept. 91936 | $21 / 2$ |

## Foreign Money Rates

INN LONDON open market discount rates for short bills on Friday were $9-16 \%$, as against $9-16 \%$ on Friday of last week, and $9-16 @ 5 / 8 \%$ for three months' bills as against $9-16 @ 5 \%$ on Friday of last week. Money on call in London on Friday was $1 / 2 \%$. At Paris the open market rate remains at $21 / 2 \%$, and in Switzerland at $13 / 4 \%$. .

## Bank of England Statement

THE statement for the week ended Nov. 4 shows a further small loss in gold holdings reducing the Bank's holdings to $£ 249,604,429$ which is, however, only $£ 150,270$ below the all time high reached several weeks ago. As the gold loss was attended by
an expansion of $£ 4,370,000$ in circulation, there resulted a decrease of $£ 4,422,000$ in circulation. Public deposits fell off $£ 406,000$ and other deposits $£ 753,177$. The latter consists of bankers accounts which decreased $£ 1,192,813$ and other accounts which rose $£ 439,636$. The proportion of reserve to liabilities dropped to $40.40 \%$ from $43.00 \%$ a week ago; a year ago the proportion was $36.85 \%$. Loans on government securities rose $£ 1,780,000$ and those on other securities, $£ 1,520,202$. Of the latter amount $£ 1,054,-$ 087 was an addition to discounts and advances and $£ 466,115$, to securities. No change was made in the $2 \%$ discount rate. Below we show the items with comparison for previous years:

|  | $\begin{gathered} \text { Nov. } 4 \\ 1936 \end{gathered}$ | $\begin{gathered} \mathrm{Noo.} .6 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Noo. } 7 \\ 1934 \end{gathered}$ | $\begin{gathered} \text { Noo. } 8 \\ 1933 \end{gathered}$ | ${ }_{1932}{ }^{\text {NoD. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation | 447,111,000 | $\frac{f}{402.157 .517}$ | 379,786,990 | , | 3 |
| Public depo | 47,201,000 | 402,008,522 | 39,9831923 | [ $373,384,951$ | 361,210,213 |
| Other deposits. | 127,149,173 | 126,200,009 | 145,231,608 | 131,369,838 | 113,715,450 |
| Bankers' accounts. | 85,340,417 | 89,559,105 | 107,165,239 | 91,295,138 | 79,858,220 |
| Other accounts | 41,808,756 | 36,640,904 | 38,066,369 | 40,074,700 | 33,857,230 |
| Governm't securities | 81,963,337 | 87,214,999 | 79,804,835 | 72,788,095 | 68,053,293 |
| Other securities. | 27,623,583 | 23,478,841 | 20,296,764 | 23,077,376 | 29,586,291 |
| Disct. \& advances- | 7,654,874 | 10,986,320 | 9,641,533 | 8,465,914 | 11,799,151 |
| Securities. | 19,968,709 | 12,492,521 | 10,655,231 | 14,611,462 | 17,787,140 |
| Reserves notes \& coin | 62,492,000 | 54,249,689 | 72,858,663 | 78,477,842 | 54,233,245 |
| Coin and bullion..-- | 249,604,429 | 196,407,206 | 92,645,853 | 191,812,793 | 140,443,458 |
| Prop. of res. to liab- | 40.40\% | 36.85\% | 46.93\% | 50.10\% | 40.42\% |
| Bank rate...--.-.-- | 2\% | 2\% | 2\% | 2\% | 2\% |

## Bank of France Statement

THE statement for the week of Oct. 30 showed no change in the Bank's gold holdings, the total of which stands at $* 64,358,742,140$ francs. Gold a year ago aggregated $71,989,792,417$ francs and two years ago, $82,524,757,694$ francs. An expansion in note circulation of $1,957,000,000$ francs increased the total to $87,198,426,220$ francs, the highest ever recorded. Circulation last year totaled $83,306,170,910$ francs and the previous year $81,015,360,700$ francs. Owing to the large gain in note circulation, the reserve ratio fell off to $64.09 \%$, in comparison with $74.36 \%$ a year ago and $80.44 \%$ the year before. An increase appeared in French commercial bills discounted of 408,000,000 francs and in advances against securities of $12,000,000$ francs, while credit balances abroad and creditor current accounts declined $4,000,000$ francs and $622,000,000$ francs respectively. The discount remains unchanged at $2 \%$. Below we furnish a comparison of the various items for three years:
bank of francers comparative statement

|  | Changes for Week | Oct. 30, 1936 | Nov. 1, 1935 | Nov. 2, 1934 |
| :---: | :---: | :---: | :---: | :---: |
| Gold holdings | Francs <br> No change | Francs | Francs |  |
| Credit bals. abroad | No change | $64358,742,140$ $5,800,767$ | 71,989,792,417 | 4,757,694 |
| a French commercial bills discounted.- | 408,000,000 | 7,328,657,393 | 8,372,730,476 | 3,314,355,128 |
| b Bills bought abr'd | No change | 1,465,296,252 | 1,254,301,197 | 921,170,019 |
| Adv. against securs- | +12,000,000 | 3,447,109,987 | 3,140,762,838 | 3,235,592,953 |
| Note circulation-- | ,957,000,000 | 87,198,426,220 | 83,306,170,910 | 81,015,360,700 |
| Credit current accts. | $622,000,000$ | 13,219,160,007 | 13,509,472,550 | 21,582,025,439 |
| interest to state.- | No change | 12,302,602,000 | 74.36\% | $4 \%$ |
| Proport'n of gold on hand to sight liab. |  |  |  |  |
| a Includes bills purchased in France. b Includes bills discounted abroad. c Represented drafts of Treasury on 10-billion-franc credit opened at Bank. <br> * Gold holdings of the Bank were revalued Sept. 26, 1936 in accordance with devaluation legislation enacted on that date. Immediately following devaluation $10,000,000,000$ francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that $5,000,000,000$ francs of the gold had been returned to the Bank: See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue. <br> Note-"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have now been transferred to the account "temporary advances without interest to the State." |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Bank of Germany Statement

THE statement for the last quarter of October shows a further increase in gold holdings of 684,000 marks, bringing the total up to $64,514,000$ marks, in comparison with $87,785,000$ marks last year and $82,564,000$ marks the previous year. The reserve ratio is now $1.47 \%$, as against $2.24 \%$ a year ago and $2.26 \%$ two years ago. An increase appears
in bills of exchange and checks of $511,029,000$ marks, in advances of $43,138,000$ marks, in investments of 304,563,000 marks and in other daily maturing obligations of $5,024,000$ marks. Notes in circulation show an expansion of $439,382,000$ marks, which brings the total up to $4,713,382,000$ marks. Circulation last year aggregated $4,158,594,000$ marks and the previous year, $3,822,930,000$ marks. The item of reserve in foreign currency show a loss of 174,000 marks. Below we furnish a comparison of the different items for three years:

|  | Changes <br> for Week | Oct. 31, 1936 | Oct. 31, 1935 | Oct. 31, 1934 |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | Reichsmarks | Reichsmarks | Reichsmarks | Reichsmarts |
| Gold and bullion.-.--- | +684,000 | $64,514,000$ $27.629,000$ | $\begin{aligned} & 87,785,000 \\ & 21,034,000 \end{aligned}$ | $82,564,000$ $20.851,000$ |
| Of which depos. abroad-- Reserve in foreign curr-- | 174,000 | $27,629,000$ $5,144,000$ | $\begin{array}{r}\text { 21,034, } \\ 5,520 \\ \hline\end{array}$ | $20,851,000$ $3,955,000$ |
| Bills of exch. and checks | +511,029,000 | 4,948,159,000 | 4,109,587,000 | 3,729,316,000 |
| Silver and other coin_--- Notes on oth. Ger, bks. | --------- | a167,920,000 | $139,856,000$ 4387 | 220,305,000 |
| es on oth. Ger. bks. | +43,138,000 | 79,330,000 | 65,960,000 | 90,812,000 |
| Investments. | +304,563,000 | 828,685,000 | 660,789,000 | 750,491,000 |
| Other assets |  | a604,606,000 | 724,017,000 | 664,583,000 |
| Notes in circulation. | +439,382,000 | 4,713,382,000 | 4,158,594,000 | 3,822,930,000 |
| Other daily matur. oblig | +5,024,000 | 688,024,000 | 727,976,000 | 855,995,000 |
| Other liabilities.--7---- |  | a262,299,000 | 290,147,000 | 245,485,000 |
| Propor'n of gold \& for'n curr. to note circul'n. |  | 1.47\% | 2.24\% | 2.26\% |

* Validity of notes on other banks expired March 31, 1936. a Figure of Oct. 15 latest available.


## New York Money Market

$\mathrm{N}^{0}$0 QUIVER or tremor bothered the dull New York money market this week. There was little business and an unchanged schedule of charges for accommodation. The autumn peak of commercial demand for loans seems to have been passed, and no alterations now are anticipated in the rate structure. Reelection of President Roosevelt was accepted to signify indefinite continuance of the extreme easy money policy. Large institutional investors again turned, in this situation, to the Treasury issues market, for there appears to be little other outlet for the vast accumulation of idle funds. Bankers' bill and commercial paper business was at a minimum. Call loans on the New York Stock Exchange held at 1\% for all transactions, while time loans for all maturities up to six months were available at $11 / 4 \%$. The comprehensive tabulation of brokers' loans by the New York Stock Exchange revealed an increase throughout October of $\$ 3,396,774$, to an aggregate of $\$ 974$,928,018 on Oct. 31. The Treasury sold late last week an issue of $\$ 50,000,000$ discount bills due in 273 days, and awards were made at an average of $0.115 \%$, computed on an annual bank discount basis. A similar issue was sold yesterday at $0.106 \%$ average discount.

## 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 $11 / 4 \%$ for all maturities. Prime commercial paper has been in good demand this week but there has been a sharp dip in the supply available and the market accordingly slowed down. 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 is unchanged and while the demand continues fairly brisk the supply of high class bills has been spotty. 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, $3 / 8 \%$ bid and $5-16 \%$ asked. The bill-buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days, $3 / 4 \%$ for 91 - to 120 -day bills and $1 \%$ for 121 - to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at $\$ 3,087,000$. Open market rates for acceptances are nominal in so far as dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:


FOR
Ellgible 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:
discount rates of federal reserve banks

| Federal Reserve Bank | Rate in Effect on Nov. 6 | Date <br> Established | $\begin{gathered} \text { Prevlous } \\ \text { Rate } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Boston. | 2 | Feb. 81934 | 21/2 |
| New York.- | ${ }_{2}^{13 / 2}$ | Feb. $\begin{aligned} & 21934 \\ & \text { Jan. } 171935\end{aligned}$ | $\stackrel{2}{21 / 2}$ |
| Cleveland. | 11/2 | May 111935 |  |
| Richmond | , | May 91935 | $21 / 2$ |
| Atlanta. | 2 | Jan. 141935 | $21 /$ |
| Chicago- | $\stackrel{2}{2}$ | Jan. 191935 <br> Jan. <br> 1935 | $21 / 2$ |
| St. Louis | $\stackrel{2}{2}$ | May 141935 | $21 / 2$ |
| Kansas Clty- | 2 | May 101935 | $21 / 2$ |
| Dallas...-. | ${ }_{2}^{2}$ | May <br> Feb. <br> 8 <br> 161935 | $21 / 2$ |

## Course of Sterling Exchange

STERLING exchange and the entire foreign exchange market are steady. Steadiness and narrow fluctuations are expected to continue in the major currencies for some time under the new tripartite currency and gold agreements as the several stabilization funds are sufficiently powerful to regulate and restrain the fluctuations in rates which are to be normally expected under the present disturbed international economic conditions. On Tuesday, Election Day, there was no market in New York. The range for sterling this week has been between $\$ 4.871 / 2$ and $\$ 4.8815-16$ for bankers' sight bills, compared with a range of between $\$ 4.883 / 4$ and $\$ 4.893 / 8$ last week. The range for cable transfers has been between $\$ 4.87$ 9-16 and $\$ 4.89$, compared with a range of between $\$ 4.8813-16$ and $\$ 4.891 / 2$ a week ago.
An outstanding feature affecting the course of foreign exchange is the decision apparently reached on Tuesday by Holland and Switzerland to enter into full accord with the tripartite currency and stabilization agreements. The meaning of their action was plain. It was only by joining in the agreement that both countries could sell their currencies in this market should the need arise and receive gold for the dollars so obtained.

In the case of Switzerland it would seem from the action of the Swiss franc in the market on Wednesday and Thursday that no large dollar balances were accumulated in the Swiss centers, but the persistent strength of guilders told a different story. For many days previous guilders showed a strong tendency to rise above a $20 \%$ depreciation against the dollar. Their sharp drop on Wednesdäy indicated that Dutch interests had large accumulations of dollar balances.

The movement caused surprise in the market as financial circles in Amsterdam seemed to be of the opinion that while the gold agreement concluded on Oct. 13 by the United States, Great Britain and France was in every way favorable to the maintenance of fair equilibrium between the currencies of those countries, the arrangement was both unsuitable and unnecessary for Holland. In the case of Switzerland it is believed that the Swiss financial authorities must have agreed upon a fixed buying and selling price for gold, which had not hitherto been the case.

Representatives of the French and British Governments, who were active in arranging earlier monetary agreements, conferred with Secretary Morgenthau and a group of Treasury and State Department advisers on Friday of last week. It was stated at the time that no step of importance was under discussion. Nevertheless it is probable that the action of Switzerland and Holland were under consideration. Great Britain was represented by V. A. L. Mallet, counselor of the Embassy, and the French were represented by Jean Appert, financial attache.

Despite denial of the significance of the conference, other matters which may strongly influence the course of foreign exchange were doubtless under discussion, for it is of singular interest that Washington dispatches on Saturday last showed that Administration groups lean toward ending private gold exports by either banks or individuals. One dispatch stated: "Exports of gold from the United States by private individuals and banks may never again be permitted, and if it is decided upon, the prohibition against such exports may be embodied either in Executive amendments to the gold regulations or in the monetary bill which will be presented to Congress next session."
Elimination of private gold exports would result in a strictly Government-controlled gold standard, under which the metal would move only between governments, as provided in the present exchange agreement between the United States, Great Britain and France. This change in gold policy has not been definitely decided upon. It exists merely as a possibility, but there is undoubtedly a strong inclination among Administration officials to favor the elimination of private gold exports. Such a change would not necessarily result in the abandonment of a fixed gold price or of gold parities. The Government exchange controls under the tripartite agreement would agree to redeem currencies of participating nations at stated gold prices. The stabilization funds would have to supply all domestic demands for foreign currencies at prices within the theoretical gold points. It is understood that a decision will not be forced until France, Holland, Switzerland and possibly England adopt some international gold value for their currencies.
It has been frequently pointed out that Great Britain is averse to such action at present. It is understood that the Ottawa agreements will be renewed some time in 1937 and it is possible that the British authorities would hesitate to establish a fixed gold value for the pound until after their ratification. The Gold Reserve Act of 1934 empowers the United States Secretary of the Treasury, subject to the approval of the President, to arrange any conditions he sees fit for the international movement of gold. More gold continues to arrive in New York from London. Since the beginning of the movement early in October approximately $\$ 110,000,000$ has arrived.

This metal comes directly from the stocks of hoarded gold in London. The movement of gold is the largest which has occurred from London during the past year. A year ago a heavy movement resulted from nervousness as to the possibility of international complications arising from the Italian campaign in Ethiopia. The present shipments have proceeded from a different motive, and are believed to represent a direct switching of private investments from gold into American securities. A heavy flow of funds from many centers to London has taken place at the same time and has served to offset the London-New York trend. The London security markets are exceptionally active.
International complications appear to have been disregarded. Rising commodity prices, particularly for copper, tin and rubber, constitute an important factor in the rising London stock market. Offerings of new capital are numerous and are concerned principally with industrial enterprises. Their absorption by an eager public indicates undiminished confidence in the business situation and prospects. The extremely low yields of government and other giltedged issues are also largely responsible for the flow of investment funds into industrial issue.
No check on progress has yet been indicated by any of the many business indices, although some slackening has been recorded in a few instances. Retail trade sales in England in September were 4.5\% larger than in September, 1935. For the first eight months of this year retail sales exceeded those for the corresponding period of 1935 by $6.2 \%$.

Although there has been a fairly large repatriation of foreign funds from London in recent weeks, money rates have not hardened. Call money against bills is in supply at $1 / 2 \%$. Two- and three-months' bills are $19-32 \%$, four-months' bills $21-32 \%$, and sixmonths' bills $11-16 \%$.

Ail the gold on offer in the London open market this week was taken for unknown destination. It is believed that the equalization fund continues to be an important buyer, and that much of the openmarket gold has been taken for American account. On Saturday last there was available $£ 91,000$, on Monday $£ 215,000$, on Tuesday $£ 747,000$, on Wednesday $£ 238,000$, on Thursday $£ 346,000$, and on Friday £ 440,000 .
At the Port of New York the gold movement for the week ended Nov. 4, as reported by the Federal Reserve Bank of New York, was as follows:
gold movement at new york, oct. 29-nov. 4, incl.

| GOLD MOVEMENT AT NEW YORK, OCT. 29-NOV. |
| :--- |
| Imports |
| $\$ 16,731,000$ from England |
| $3,099,000$ from Canada |
| 677,000 from In ia |
| 3,000 from Guatemala |
| $\$ 20,510,000$ total |
| Net Change in Gold Earmarked for Foreign Accoun |
| Decrease: $\$ 1,122,000$ |

Note-We have been notified that approximately $\$ 566,000$ of gold was received at San Francisco from Australia.
The above figures are for the week ended on Wednesday. On Thursday $\$ 80,600$ of gold was received from Russia. There were no exports of the metal or change in gold held ear-marked for foreign account. It was reported that $\$ 288,000$ of gold was received at San Francisco from Australia. On Friday $\$ 1,691,500$ of gold was received from Belgium.
There were no exports of the metal or changes in gold held earmarked for foreign account. It was reported that $\$ 208,000$ of gold was received at San Francisco from Hongkong.

Canadian exchange during the week ranged between a premium of $1-64 \%$ and $3-32 \%$.
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
 LONDON OPEN MARKET GOLD PRICE
Saturday, Oct. 31_-.--142s. 3d. Wednesday, Nov. 4-_-142s. 21/2d. Monday, Nov. 2_---142s. 21/2d. Thursday, Nov. 5_..-142s. 3d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)
Saturday, Oct. 31-...-....-. $\$ 35.00 \mid$ Wednesday, Nov. 4-......... $\$ 35.00$

Referring to day-to-day rates, sterling exchange on Saturday last was steady in limited trading. Bankers' sight was $\$ 4.8813-16 @ \$ 4.887 / 8$; cable transfers, $\$ 4.887 / 8 @ \$ 4.8815-16$. On Monday the pound was slightly firmer in more active trading. The range was $\$ 4.887 / 8 @ \$ 4.88$ 15-16 for bankers' sight and \$4.8815-16@\$4.89 for cable transfers. On Tuesday, Election Day, there was no market in New York. On Wednesday the pound was steady in more active trading. The range was $\$ 4.88$ 13-16@\$4.88 15-16 for bankers' sight and $\$ 4.887 / 8 @ \$ 4.89$ for cable transfers. On Thursday sterling was firm in an active market. Bankers' sight was $\$ 4.885-16 @ \$ 4.883 / 4$, and cable transfers were $\$ 4.883 / 8 @ \$ 4.887 / 8$. On Fri-. day sterling was lower the range was $14.871 / 2 @$, $\$ 4.877 / 8$ for bankers' sight and $\$ 4.87$ 9-16@\$4.87 15-16 for cable transfers. Closing quotations on Friday were $\$ 4.8713-16$ for demand and $\$ 4: 877 / 8$ for cable transfers. Commercial sight bills finished at $\$ 4.87$ 13-16, sixty-day bills at $\$ 4.87$ 1-16, ninety-day bills at $\$ 4.86$ 11-16, documents for payment ( 60 days) at $\$ 4.871-16$, and seven-day grain bills at $\$ 4.871 / 4$. Cotton and grain for payment closed at $\$ 4.87$ 13-16.

## Continental and Other Foreign Exchange

FRENCH francs have been ruling steady due to the secret operations of the exchange equalization fund. A marked difference of opinion seems to exist as to the extent of the repatriation of French and Continental balances. According to reports from Amsterdam a large volume of Dutch funds is still expected to be repatriated and as there is less fear of internal disturbances in Holland than in France, it would seem that the French repatriation is not proceeding to the desired extent.

Political developments in France are not considered propitious in the foreign exchange market. In Thursday's trading there was some speculative selling of francs in New York on over-night news. French franc futures for 90 days, which a few weeks ago were at a discount of only a few points, reached a discount of 7 points on Wednesday and of 10 points on Thursday. A further sharp decline in both spot and futures took place on Friday.

The sales of gold by the French equalization fund to the Bank of France are so disguised that it is inpossible to follow the operations, and the gold, circulation and discount items are meaningless for purposes of calculation. There is no way to discover what amount of gold is coming out of hoarding or from foregn domicile. The authorities handling the fund have declared that they will do everything possible to conceal its operations.

According to some Paris observers the truth is that current international gold movements, which are
dependent solely on the action of the equalization funds, are now virtually ignored by the general public because gold is simply earmarked instead of being physically transported. It is therefore practically impossible to ascertain either the importance of the repatriation of capital which has given rise to the reentry of gold or the amount of hoarded gold brought back to the Bank of France, which takes delivery for the account of the equalization fund. However great an actual increase of gold has occurred in France, hoarded gold would have returned in larger volume if its owners had not been deprived of profits resulting from devaluation of the franc. The time limit set for surrender of the metal at the old parity has been extended from Oct. 31 to Nov. 15.

Some French authorities on financial affairs assert that the amount of gold going into the Bank of France since devaluation representing either repatriated capital or surrendered gold runs into billions of francs. It is not compulsory to turn in gold, but those who choose to retain possession of their metal either at home or abroad must declare their holdings before Nov. 15. They will be taxed in an amount equal to the franc depreciation of their holdings.

To what extent the gold which was held abroad, particularly in London, on Sept. 26, has been converted into British or other currency is unknown, but it is pointed out that in the case of large corporations the conversion is hazardous since it is difficult to eliminate record of the operation from the corporate books. There can be no doubt that a large part of the gold which has reached New York from London since Oct. 1, amounting to more than $\$ 110,000,000$, represents disguised operations of French funds domiciled in London.

The inflow of capital to France has produced an abundance of funds in the Paris money market, where the overnight rate has dipped to $1 \%$. The market for Treasury bills has also revived and the Treasury bill rate has been reduced from $3 \%$ to $17 / 8 \%$. Nevertheless there is no indication that the French are willing to invest in medium or long-term issues. The problem remains of inducing capital to go into real investments. It is hoped that the Government's budget proposals will spur this course by abolishing the $10 \%$ Laval levy on coupons of state and municipal bonds and reducing the dividend tax on domestic stocks from $24 \%$ to $18 \%$. The tax on foreign dividends remains at $25 \%$ in order to make investment in domestic stocks relatively more attractive.

The German mark situation remains intricate and unsatisfactory. Many authorities both here and in Berlin consider that new enterprises must be financed through credit inflation. and believe that in view of the present abnormal credit structure this must involve a substantial increase in Reich note circulation. Bank credits for new industrial enterprises, which were one of the causes of the 1931 crisis, are now precluded by the Banking Law of 1934. In fact; the banks are without resources as their current deposits are only one-half of their pre-crisis level and of late have been reported to be stagnant or even declining. On the other hand, industrial concerns have repaid bank debts and now hold substantial sums in Reich work-creation and armament bills. In the shortterm market these Reich bills have largely supplanted commercial paper. Industry favors public bills because while bearing higher interest than the banks
pay on deposits, they are rediscountable at the Reichsbank. There is still a strong body of opinion which holds that the mark must ultimately be devalued and that the various forms of blocked mark cannot continue to function successfully.
The following table shows the relation of the leading European currencies to the United States dollar:
 a New dollar parity as before de

The London check rate on Paris closed on Friday at 105.18, against 105.17 on Friday of last week. In New York sight bills on the French center finished at $4.631 / 8$, against $4.647 / 8$ on Friday of last week; cable transfers at $4.631 / 2$, against 4.65 . Antwerp belgas closed at 16.93 for bankers' sight bills and at 16.93 for cable transfers, against 16.89 and 16.89 . Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with $40.211 / 2$ and 40.22 . Italian lire closed at $5.261 / 4$ for bankers' sight bills and at $5.261 / 4$ for cable transfers, against $5.261 / 2$ and $5.261 / 2$. Austrian schillings closed at 18.71, against 18.70; exchange on Czechoslovakia at $3.541 / 8$, against 3.541/4; on Bucharest at 0.74 , against 0.74 ; on Poland at 18.86, against 18.86; and on Finland at $2.151 / 2$, against 2.16. Greek exchange closed at $0.891 / 2$, against $0.891 / 2$.

According to recent dispatches from London the Swiss Government on Nov. 2 decided to adhere in practice to the tripartite currency agreement and to take the same measures as Great Britain, France and the United States for fixing the gold price. Switzerland is now ready to pay gold on the same conditions as the three nations in the pact. It was understood that Holland had also agreed to adhere to the arrangement but Amsterdam dispatches on Nov. 4 stated that while the Dutch authorities are considering the question of adherence to the agreement, they have come to no decision. However, it is considered in London as practically certain that Holland will participate in the agreement fully. There is reason to believe that the Holland Government will not yield to those demanding the largest possible degree of depreciation in order to stimulate business activity. The Government is still "gold-standard minded," having only with great reluctance yielded to circumstances beyond their control when they abandoned the gold standard.

Bankers' sight on Amsterdam finished on Friday at 53.64 against 54.16 on Friday of last week; cable transfers at 53.65, against 54.17; and commercial sight bills at 53.50 , against 53.90 . Swiss francs closed at $22.971 / 2$ for checks and at $22.981 / 2$ for cable transfers, against 22.98 and 22.99 . Copenhagen checks finished at 21.78 and cable transfers at 21.79, against 21.82 and 21.83. Checks on Sweden closed at 25.15 and cable transfers at 25.16 , against 25.20 and 25.21; while checks on Norway finished at 24.51 and cable transfers at 24.52 , against 24.56 and 24.57. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries followed a familiar pattern. These currencies are exceptionally steady as they are closely linked to the sterling-dollar rate. The exchange position of the

South American countries is steadily improving owing to the increase in volume and value of their exports. The authorities in the various South American capitals await only the final settlement of the major exchanges before reducing further their exchange control restrictions.
Argentine paper pesos closed on Friday, official quotations, at 32 9-16 for bankers' sight bills, against $325 / 8$ on Friday of last week; cable transfers at 32 9-16, against $325 / 8$. The unofficial or free market closed was 27.80 , against 27.80 and $277 / 8$. Brazilian milreis, official rates, were $81 / 2$. The unofficial or free market in milreis was $5.85 @ 5.95$, against $5.87 @$ 5.97. Chilean exchange is nominally quoted at 5.19 , against 5.19. Peru is nominal at 24.50 , against 24.50 .

EXCHANGE on the Far Eastern countries moves in close harmony with the fluctuations in sterling and are therefore steady. Silver receipts from China at New York for the week ended Oct. 23 were valued at $\$ 13,916,260$, while imports during July, August, September and the first two weeks of October aggregated only $\$ 12,163,000$. The sudden increase in silver receipts from China after the long lull gave rise to reports that the Treasury had increased the amount of silver which it had agreed to purchase from China. Authoritative sources in Washington asserted that there was no revision in this secret commitment, which grew out of the understanding negotiated this spring. The United States agreed not only to purchase a certain amount of Chinese silver but also to allow China to convert the dollar balances into gold for use in its currency regulation program.
Closing quotations for yen checks yesterday were 28.53, against 28.59 on Friday of last week. Hongkong closed at 30 9-16@305/8, against 301/2@30 9-16; Shanghai at 295/8@29 27-32, against 29 9-16@293/4; Manila at $50 \frac{1}{4}$, against $503-16$; Singapore at 57.35 , against $571 / 2$; Bombay at 36.90 , against 36.96 , and Calcutta at 36.90 , against 36.96 .

## 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:

| Bants of- | 1936 | 1935 | 1934 | 1933 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Eng | 249,604,429 | 196,407,206 | 192,645,853 | 191, $\stackrel{\text { ¢ }}{ }$ | $\underset{140,443,458}{\stackrel{f}{6}}$ |
| France. | 391,871,164 | 575,918, 339 | 660,198,061 | 645,989,539 | 664,286,558 |
| Germany b | 1,844,250 | 3,303,000 | 2,848,900 | 17,377,100 | 37,696,600 |
| Spain. | 88,092,000 | 90,348,000 | 90,637,000 | 90,424,000 | 90,315,000 |
| Italy.... | a42,575,000 | 43,537,000 | 66,712,000 | 76,204,000 | 62,687,000 |
| Netherlands | 47,491,000 | 47,560,000 | 73,547,000 | 73,086,000 | 86,240,000 |
| Nat. Belg-- | 105,134,000 | 98,883,000 | 74,160,000 | 77,431,000 | 74,594,000 |
| Switzeriand | 80,129,000 | 46,707,000 | 67,834,000 | 61,691,000 | 89,165,000 |
| Sweden | 24,243,000 | 21,335,000 | 15,663,000 | 14,189,000 | 11,443,000 |
| Denmark | 6,552,000 | 6,555,000 | 7,396,000 | 7,397,000 | 7,400,000 |
| Norway | 6,603,000 | 6,602,000 | 6,580,000 | 6,573,000 | 8,014,000 |
| Total week | 4,138,843 | 37,155,545 | ,221,8 | ,174,4 | 72,284,616 |

 a Amount held Oct. 29, 1935; latest figures available. $\begin{gathered}\text { b Gold holdings of the } \\ \text { Bank of Germany are exclusive of gold held abroad, the amount of which is now }\end{gathered}$ Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as $£ 1,381,450$.
yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix
the frances gold content somehwere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings,
the parity between francs and pounds sterling is approximately 165 franes to the the parity between francs and pounds sterling is approximately 165 francs to the
pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

## Another Four Years

It would be foolish to attempt to minimize the success of Mr. Roosevelt in the election on Tuesday. From whatever point of view the outcome is regarded, the victory was definitive and overwhelming. The Republicans suffered one of the worst defeats that the party has ever sustained; they lost every important State they had claimed or whose
support the party has ever enjoyed, and had the humiliation of being beaten in the State from which their presidential candidate was drawn. A study of the varying popular majorities in particular States or sections is not likely to afford much consolation to the losers, for the Roosevelt wave swept over industrial and agricultural regions alike, and neither financial nor business centers proved to be safe Republican strongholds. A heavy Democratic majority in the Senate has been increased, and in the new House of Representatives, where Democratic gains were also made, Mr. Roosevelt will be able to count upon approximately three supporters for every member of the opposition. An electoral contest which produced a cleaner sweep could hardly be imagined.
There is as little apparent reason for questioning the meaning of the election as there could be for questioning its outcome. If the vote means anything at all, it means what is clearly written upon its face, namely, an overwhelming popular endorsement of Mr. Roosevelt and his policies. The cogent and, to all external appearance, devastating criticisms that were made of Mr. Roosevelt and his program were wholly without effect in weakening his hold upon the voters, and his refusal to commit himself at crucial points regarding his course in the future shows no signs of having counted against him. If the irritable and unseemly expressions that disfigured some of his later campaign speeches alarmed and alienated any support which he might otherwise have received, they obviously had no practical effect upon the mass of his adherents. No feature of the New Deal can be pointed to as having been condemned by the voters, none for which the popular vote can be interpreted as a demand for modification. The vote was a wholesale endorsement, without qualification or restraint. There are doubtless many who will hope that, with the campaign over and another four-year term assured, the open and bitter attacks which Mr. Roosevelt made upon his opponents, and the extraordinary invitation to those who do not like his policies to leave the country, may be forgotten, and that new responsibilities and opportunities may incline the President to a more generous temper and more conservative ways, but the grounds of such a hope are not to be found in anything that Mr. Roosevelt himself has said or in the imposing popular and electoral vote which he has received.

Unless, then, Mr. Roosevelt has in mind some radical reversals of policy of which no evidence is now in sight, his second Administration will be devoted to continuing and enlarging the work of the present one. The objective of national planning on a comprehensive scale will continue to determine the economic and social program. There seems good reason to expect a revival of the National Industrial Recovery Act, with only such changes as are necessary to enable it to circumvent any constitutional objections and make more effective the Federal supervision and control of industry and business. The agricultural program will certainly be carried on, with crop insurance as an outstanding new feature. We shall have persistent efforts to raise the general price level, on the theory that spending power will thereby be enlarged and the standard of living raised, and the Patman-Robinson Act is available for a minute regulation of prices and trade practices. Collective bargaining, with employer interest
systematically repressed and labor interest systematically encouraged, is obviously to go on, and with the likelihood of increased Federal pressure upon employers to accept strike settlements which embody substantially labor union terms. There is certainly every reason to expect a continuance of Federal control of banking and of security and commodity exchanges, Federal control of the production and distribution of electric power and the virtual elimination of utility holding companies, Federal loans for housing, Federal aid for public works ostensibly for the relief of unemployment, and drastic Federal supervision of corporation finances. It will be strange if we do not have further additions to the number of Federal employees, adherence to the social security program notwithstanding the fundamental defects and dangers which it has been shown to possess, a burdensome increase of Federal taxation as a support for the policy of liberal spending, and an indefinite postponement in fact, although possibly not in intimation, of currency stabilization and a balanced budget.

There will doubtless be modifications at a number of these points, for a good deal that has been done thus far has admittedly been experimental, and neither Mr. Roosevelt nor his advisers have been wholly blind to criticisms that have been made. Some important projects, too, have been blocked by the Supreme Court, and if the Court is not to be reconstituted or its jurisdiction curtailed its opinion must be heeded. A considerable number of amendatory bills are likely to appear in the next session of Congress, and some administrative or ders may have a different tenor from earlier ones. Of fundamental change, however, there is no pros pect, for the simple reason that the Federal legislation thus far enacted, and the Executive orders giving effect to it, are essential to national regimentation, and national regimentation is the essence of the New Deal.

Mr. Roosevelt, moreover, in his campaign speeches, nowhere gave any intimation that he regarded his task as virtually completed, or as something of a temporary nature which an industrial and business revival would render unnecessary. On the contrary, he made it categorically clear that the work of reform and reconstruction had only begun. With the immense popular endorsement which he has now received, he may be expected to go forward with the building whose foundations he has laid. The foundations may be patched or strengthened here or there, and some minor alterations may be made in the design, but there is not the slightest reason for supposing that the structure of national regimentation will not be carried forward on essentially the lines that the country already knows.

We are likely to see, therefore, during the next four years, an intensification of the struggle between two theories of government, one of which must eventually prevail because the two cannot be reconciled. To the extent that Mr. Roosevelt is able to have his way, the trend will be unmistakably in the direction of Federal centralization and Executive dictatorship. That anything even remotely resembling personal dictatorship is contemplated will certainly be denied, for dictatorship is a harsh word to American ears and the picture which it conjures is repugnant to the American mind. What will more probably be heard is the softer word leadership, or some such phrase as Executive initi-
ative and direction. A difference in terms, however, does not mean any real difference in substance. There can be no effective planned economy without central initiative and direction, and of such centralization the President will be and must be the controlling head. The country has already been carried ominously far along the road of such control, and the movement will continue to be encouraged and applauded by all who believe that efficiency is better than liberty and uniformity better than variety, and by those who, because popular decisions are not always wise, deny that the people can be trusted to do things for themselves.
Over against this theory of an essentially dictatorial Executive, and in sharpest contrast to it, stands the American idea of popular representative government, grounded in a Constitution which embodies fundametnal law, operating jointly and harmoniously through the States and the Federal government, and jealously guarding personal liberty and private rights. There can be no doubt that this American system has been considerably shaken by the New Deal, that some of Mr. Roosevelt's influential advisers regard it as antiquated, and that political and social forces are exerting themselves to discredit and undermine it. The next four years may well see it further impaired unless the millions who still believe in it give it loyal and vigorous support. The election has drawn the line far more sharply than ever before between radicals and conservatives, with the constitutional system as the dividing issue. Conservative opinion, while awaiting the announcement of Mr. Roosevelt's further program, will support the Administration in whatever conduces to the happiness and well-being of the country as long as government by fiat does not displace government by consent; it will hold its ground in united opposition wherever constitutional guarantees are overridden or liberties imperiled. The United States cannot have both regimentation and liberty, for the two are incompatible, and not even the huge popular majority which Mr. Roosevelt has obtained can relieve him from the necessity of making a choice.

## Does Europe Want Peace?

The remarkable speech which Premier Mussolini delivered at Milan last Sunday seems to have produced, outside of Italy, a different effect from that which apparently was expected. The purpose of the speech appears to have been to invite Europe to peace, and to indicate some of the conditions under which peace might be assured, but the declaration of "peace with all, with those near and afar," was qualified immediately as an "armed peace" and by a promise of a "regularly developed" program of land, sea and air armament, at the same time that references to several other countries were of a nature to stir uneasiness and even resentment. In spite of these contradictions, however, the speech was quite the most important official utterance on international relations in Europe that has lately been made, and as such it invites attention, while the extraordinarily outspoken language which Mussolini employed gave added emphasis to his thought.

If the European atmosphere was to be clarified, Mussolini declared, it was necessary first of all to "clear the table of all illusions, of all conventional falsehoods and the lies that still constitute relics
of the great shipwreck of Wilsonian ideology." Of these illusions he mentioned three. The first, which is "already flat," is the illusion of disarmament, illusory because "no one wishes to disarm first, and for all to disarm together is impossible and absurd." The absurdity and impossibility were enhanced by the procedure of the League of Nations, which in a disarmament conference constructed "a labyrinth of procedure which for fertile invention has no precedent in history." A second illusion is that of collective security, something which "never existed, does not exist and will never exist." A third was "indivisible peace," by which was meant, apparently, a peace in which nations were expected to join irrespective of whether or not it was to their own interest to do so. For the League of Nations Mussolini expressed unrestrained contempt. The League, he declared, rested upon the absurd principle of "absolute juridical equality among all States." It must either reform itself or perish, and since reform is "extremely difficult, as far as we are concerned it can perish in peace."

Turning to Italy's relations with other States, Mussolini pointed out that accords which were reached with France in January, 1935, "could and should have opened a new epoch of truly friendly relations between the two countries," but that France had subsequently supported sanctions against Italy, at which point "friendship experienced its first freezing," and had continued to maintain that "the empire of the dead ex-Lion of Judah [Haile Selassie] is still alive," and that "as long as the French Government maintains toward us an attitude of waiting and reserve, we cannot do otherwise." With Switzerland, Mussolini declared, Italian relations "were and are and always will be extremely friendly." The accords of July 11 with Austria, which Mussolini revealed were "known and approved" by him as of June 5, had opened a new epoch in the history of Austria and, in his opinion, strengthened the governmental organization and afforded greater guarantees of independence.

Hungary, on the other hand, was characterized as "a truly great but disabled veteran," the victim of a historic injustice which left "four million Magyars beyond her present borders." The sentiments of the Italian people for the Magyars, which sentiments the Magyars reciprocated, were "marked by thorough recognition of their military qualities, their courage and their spirit of sacrifice." With Yugoslavia relations had recently "greatly improved." As for the verbal understandings (it was noticed that Mussolini used a plural form) with Germany, they were "not a barrier" but rather "an axis around which all European States animated by a desire for peace may collaborate." There was nothing to wonder at in the united resistance of Germany and Italy to bolshevism, for bolshevism and communism today represent only "the supercapitalism of a State carried to its most ferocious extreme," and "the time has come to put an end to it."

Italian relations with Great Britain were dealt with at the greatest length. While for Great Britain and other nations the Mediterranean is a highway, for Italy, Mussolini declared, "it is life." There was no intention of menacing the highway, and a bilateral conflict, or one which might quickly become European, was not to be thought of, but Italian "rights and vital interests must be respected."

The only solution was a "direct, rapid and complete understanding on the basis of recognition of reciprocal interests." If any one was "really thinking of suffocating the life of the Italian people in that sea which was the sea of Rome," however, "let it be known that the Italian people would spring to their feet like one man, ready for combat."

Mussolini's peace gesture has been variously received. Foreign Minister Eden, speaking in the House of Commons on Thursday, declared that "Great Britain has no desire to threaten nor any intention to attack any Italian interests in the Mediterranean." He insisted, however, that for Great Britain the Mediterranean was a highway of vital importance, and he apparently saw no need of an accord with Italy to insure its unrestricted use. Meantime the reorganization of British naval plans for the Mediterranean area is reported as being actively considered. France found the Milan speech, with its reference to the "freezing" of friendship between the two countries because of sanctions, cold and disappointing, and on Wednesday Defense Minister Eduard Daladier told the Chamber of Deputies that not only the Belgian frontier of France, but the Swiss frontier as well, would be fortified.

Austria, naturally received the Mussolini speech with enthusiasm, while in Hungary the speech aroused excited visions of a recovery, with Italian aid, of the territory and Magyar populations which were lost when Hungary was dismembered by the Paris Peace Conference. Revision of the peace treaties, however, commonly known in the Balkans as revisionism, is an irritating issue to Yugoslavia and the members of the Little Entente, the Little Entente having been formed primarily for the purpose of preventing the forcible recovery by Hungary of its former jurisdiction over Rumanian and other minorities. Mussolini's speech, accordingly, is reported to have lessened appreciably the cordiality toward Italy which has lately somewhat developed, and to have occasioned resentment and alarm in Rumania and Czechoslovakia.

The only conclusion to be drawn from such expressions of opinion seems to be that several of the States to which Mussolini particularly referred do not want peace on the terms which he stated or implied, and that others, in accepting Italy's support, hope for gains which cannot very certainly be won by peaceful means. Revision of the peace treaties by negotiation rather than by war seems hopelessly out of the question in the present state of European feeling. Even after all allowance is made for the flamboyant tone in which the Milan pronouncement was made, there is unquestionably a widespread suspicion that Italian peace talk is not very genuine, and that an armed peace, especially on such a scale as appears in Italy, is regarded at bottom as only a preparation for war. A similar suspicion undoubtedly attaches to Chancellor Hitler and his peace proposals, notwithstanding that in none of his speeches has the German Chancellor rivaled the Italian Premier in his irritating references to other Powers.

On the other hand, the Milan speech effectively punctured what is left of some peace balloons that for years have been hovering over Europe. There was never any sound reason for expecting that peace would be reached by way of disarmament, and anyone who now advocates that way of approach is talking without regard to realities. Collective se-
curity has become equally an illusion, partly because no Power wishes to bind itself to defend another unless its own interests are also endangered, and more because French insistence has made the idea discreditable. Mussolini's criticism of the League of Nations touches three fundamental weaknesses for which there is no remedy: the assumption, contradicted by the facts of common observation, that the member States possess legal if not actual equality, the cumbersome procedure in which the business of the League has from the beginning been enmeshed, and the hopelessness of reform. Mr. Eden, in his House of Commons speech on Thursday, again pledged "every endeavor" of Great Britain to "strengthening the authority of the League," and declared rather plaintively that "because there has been one failure [the reference, apparently, was to the Italo-Ethiopian controversy] there is no reason to say that the world must turn back on an endeavor which is the only alternative to catastrophe and failure." The failure to prevent or end
the Ethiopian war was not a mere unfortunate incident; it was due to the complete breakdown of the machinery which the Covenant specifically provides for just such a matter; while if the League cannot effectually intervene in a war between two of its members, its ability to avert a general catastrophe simply does not exist.
Most European States probably desire peace. With exceptions that do not count heavily in the scale, however, they desire it on terms which, in one way or another, carry some provocation. If their desire for peace were far stronger than it is, the possibility of realizing the wish is everywhere clouded by anxiety over the outcome and consequences of the war in Spain, and the announced purpose of Germany and Italy to oppose bolshevism and communism. Under such circumstances an armed peace appears to be the only safe recourse, and it is upon armaments that the hope of peace now rests. The hope is precarious indeed, but it is all that Europe has just now.

## The New Capital Flotations in the United States During the Month of October and for the Ten Months Ended October 31 <br> and mind ding the first ten

The record of new financing in this country during the month of October shows a grand total of $\$ 464,764,933$, comprising $\$ 82,363,067$ of state and municipal issues, $\$ 381,401,866$ of corporate securities, and one farm loan emission of $\$ 1,000,000$. The month's grand total compares with $\$ 408,959,275$ for September; with $\$ 295,554,577$ for August; with $\$ 338,382,702$ for July; with $\$ 731,166,331$ in June; with $\$ 419,781,649$ for May, and with $\$ 1,002,692,011$ for April. In March the grand total was $\$ 767,415,683$; in February it was $\$ 302,858,716$, and in January it was $\$ 411$, 631,104. Refunding operations for the month of October comprised $\$ 276,070,454$ out of the grand total of $\$ 464$, 764,933, leaving the strictly new capital raised during the month at $\$ 188,694,479$.

United States Government issues appeared in the usual order during the month of October. The month's financing comprised four 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 10 months of the current year and give particulars of the different issues.
New Treasury Financing During the Month of October, 1936
Mr. Morgenthau on Oct. 1 announced an offering of $\$ 50$,000,000 , or thereabouts, of 273 -day Treasury bills. The bills were dated Oct. 7 and will mature July 7, 1937. Tenders to the offering totaled $\$ 175,240,000$, of which $\$ 50$, 045,000 was accepted. The average price of the bills was 99.877 , the average rate on a bank discount basis being $0.162 \%$. These bills replace a similar amount of maturing bills.
On Oct. 8 Secretary of the Treasury Morgenthau announced a new offering of $\$ 50,000,000$, or thereabouts, of 273-day Treasury bills. The bills were dated Oct. 14, 1936, and will mature July 14, 1937. Subscriptions to the offering totaled $\$ 192,136,000$, of which $\$ 50,133,000$ was accepted. The average price of the bills was 99.893 , the average rate on a bank discount basis being $0.141 \%$. Issued to replace maturing bills.
Mr. Morgenthau on Oct. 15 announced another offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills. The bills were dated Oct. 21, 1936, and will mature July 21, 1937. Tenders to the offering totaled $\$ 172,935,000$, of which $\$ 50,060,000$ was accepted. The average price of the bills was 99.906 , the average rate on a bank discount basis being $0.124 \%$. Issued to replace maturing bills.
On Oct. 22 Mr. Morgenthau announced a further new offering of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills. The bills were dated Oct. 28 and will mature July 28 , 1937. Application to the offering totaled $\$ 176,251,000$, of which $\$ 50,159,000$ was accepted. The average price of the bills was 99.909 , the average rate on a bank discount basis being $0.120 \%$. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first 10 months of 1936. The results show that the Governmient disposed of $\$ 7,566,788,350$, of which $\$ 4,686,346,900$ went to take up existing issues and $\$ 2,880,441,450$ represented an addition to the public debt. For October by itself, the disposals aggregated $\$ 200,397,000$, all of which constituted refunding.

MONTHS OF 1936


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## Features of October Financing

Making further reference to the new corporate offerings announced during October, we note that public utility issues accounted for $\$ 264,288,400$, which compares with $\$ 121,-$ 050,000 for that group in September. Industrial and miscellaneous issues totaled $\$ 107,963,466$ in October as against $\$ 104,525,140$ in September, while railroad financing in October amounted to only $\$ 9,150,000$ as compared to $\$ 24,475,000$ recorded for September.
The total corporate securities of all kinds put out during October was, as already stated, $\$ 381,401,866$, of which $\$ 309$,313,900 comprised long-term issues and $\$ 72,087,966$ represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $\$ 271,-$ 516,500 , or more than $71 \%$ of the total. In September the refunding portion was $\$ 175,460,330$, or more than $70 \%$ of the total. In August the refunding portion was $\$ 61,-$ 639,147 , or more than $26 \%$ of the total. In July it was $\$ 224,583,078$, or more than $76 \%$ of the total. In June it 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 October (1935) the amount for refunding was $\$ 179,392,421$, or nearly $71 \%$ of the total for that month. Important refunding issues sold during October of 1936 were as fol-
lows: $\$ 150,000,000$ American Telephone \& Telegraph Co. debenture $31 / 4 \mathrm{~s}$, Oct. 1, 1961 ; $\$ 35,000,000$ Pacific Gas \& Electric Co. 1st \& ref. mtge. $31 / 2 \mathrm{~s}$ I, June 1, $1966 ; \$ 14,000,000$ Central Maine Power Co. 1st \& gen. mtge. $31 / 2 \mathrm{~s}$ H, Aug. 1, 1966, and $\$ 13,906,900$ New York State Electric \& Gas Corp. 1st mtge. 4s, Aug. 1, 1965.
The dargest corporate offering of the month was that of $\$ 150,000,000$ American Telephone \& Telegraph Co. debenture $31 / 4 \mathrm{~s}$, Oct. 1, 1961, priced at 101, yielding about $3.19 \%$. Other large public utility issues were: : $\$ 35,000,000$ Pacific Gas \& Electric Co. 1st \& ref. mtge. $31 / 2$ s I, June 1, 1966, sold at $1023 / 4$, to yield about $3.35 \%$, and $\$ 14,000,000$ Central Maine Power Co. 1st \& gen. mtge. $31 / 2$ s H. Aug. 1, 1936, priced at $1013 / 4$, to yield about $3.40 \%$. Industrial and miscellaneous flotations worthy of mention were: $\$ 30$,000,000 Commercial Credit Co. debenture $31 / 4 \mathrm{~s}$, Oct. 1, 1951, priced at 101, to yield about $3.16 \%$, and 150,000 shares Distillers Corp.-Seagrams, Ltd. (Canada), $5 \%$ cumulative preferred stock, marketed at 97 , yielding about $5.15 \%$. There was but one railroad issue offered in October, namely, $\$ 9,150,000$ Southern Pacific Co. Equipment Trust, series N, $21 / 4 \%$ Equipment Trust certificates, Nov. 1, 1937-51, offered at prices to yield $0.50 \%$ to $2.50 \%$.
During the month Distillers Corp.-Seagrams, Ltd., a Canadian corporation, marketed in this country an offering of 150,000 shares of its $5 \%$ cumul. pref. stock.
No new fixed investment trusts were offered during October.
There were two conspicuous corporate offerings made in October carrying warrants, or a convertible feature of one kind or other. These issues were as follows:
150,000 shs. f .Distillers pref. stock. Corporation-Seagrams, Lertd. (Canada) $5 \%$ cum an equal number of common shares on or before Oct. $1, \ldots 1941$ at prices ranging from $\$ 28$ to $\$ 32$ per share before Oct. 1,1941
$\$ 4,500,000$
United Stockyards Corp. 15 -year collateral trust 41/s, A,
Oct. 1,1951 Each $\$ 500$ of bonds carries a non-detachable warrant to purccases on or before Oct. 1 , 1551 , or on or before stock at $\$ 15$ per share.
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 October, and the 10 months ending with October:
SUMMARY of CORPORATE, FOREIGN GOVERNMENT, farm LOAN AND MUNICIPAL FINANCING


* 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 October, including every issue of any kind brought out in that month.

Volume 143
Financial Chronicle


| CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS |  |  |  |
| :---: | :---: | :---: | :---: |
| 1936 | 1935 | 1934 | 1933 |


 $\frac{-\cdots \cdot}{19,015,000} \frac{-\cdots}{67,489,250}$ $\frac{19,015,000}{} \frac{-1890,250}{67,489}$





Financial Chronicle
Nov. 7, 1936

| TEN MONTHS ENDED OCT. 31 | 1936 |  |  | 1935 |  |  | 1934 |  |  | 1933 |  |  | 1932 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New Capital | Refunding | Total | New Capital | Refunding | Tolal | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capial | Refunding |  |
| fong-term bonds and notes Proferred stocks Common stocks |  |  | $\begin{aligned} & 235,186,800 \\ & \hline \end{aligned}$ |  |  | $100,045,746$ $\begin{array}{\|c} 1,689,221,500 \\ 4750,730,000 \\ 100,045,746 \end{array}$ |  | $\begin{aligned} & { }_{143}^{143.960,200} \\ & 13,705,000 \end{aligned}$ | 214. 806.100 |  | ${ }^{1141,8,80,500}$ | $\begin{aligned} & 1388,1 \\ & \hline 8.1 \end{aligned}$ $\begin{gathered} 88.1 \\ 115,8 \\ 10 \end{gathered}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 7,778 | 115,85 |  | 3,397,320 |  |
| $n$ bonds and $n$ | 8,000,000 | 30,000,000 | 8,000,000 |  |  |  |  |  |  |  |  | T-... |  |  |  |
|  | 15,000,0000 |  | 5,000,000 | - |  | - |  |  |  | ${ }^{1} \overline{3} \overline{3}, \overline{3} \overline{3} \overline{2}$ |  | 2 |  |  | -------- |
| (tar |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (ex |  |  |  |  |  |  |  | 1,200,0 | 1,200,0 |  | 1,600,000 | 1,600,000 |  |  |  |
| Tiatal corperate | 7,667,283 | ,362, 3 | ,029 | 3,543,53 |  |  | 35,170,09 | 78.86 | ${ }_{4}^{44.03}$ | 138,605,410 |  |  |  |  |  |
| ther foreigr goverrment |  | 198.6 | 098.60 |  |  |  |  |  |  |  |  |  |  |  | 66,015,000 |
|  |  |  |  | 656,066:215 | 为 |  | ${ }^{3} \mathbf{3} 512,415.969$ | - $113,244,545$ | ${ }^{725,660,514}$ |  | - $12,0000.000$ | \%55,900.000 | 59, 5 500.000 |  |  |
| Gra | ,558,824,105 | $\overline{3,589,750,055}$. | 148,574,160 | 071,10 | 36.593.009 | .9077.702,759 |  | 740,409,745 | 883,106,913 | 565,495,446 | 323,307,109 | 888,802,555 | $\frac{1,022,561,883}{}$ | 471,144,146 | $\xrightarrow{\text {,493,705 }, 969}$ |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS


Volume 143
Financial Chronicle

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER, 1936
LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)
railroads
$\$ 9,150,000$ Southern Pacific Co. Equipment Trust Series N $21 / 2 \%$ equipment trust certificates, Nov. 1, 19frered by Halsey, Stuart \&o..Inc.it Bancamerica-Blair Corp.; Graham, Parsons \&
Co.; Hallsarten \& Co.; E. H. Rollins \& Sons. Inc. Shields $\& ~$ Co.; Cassatt \& Co... Inc. AHemphill, Noyes \& Co.; Arthur Perry
$\&$ Co., Inc.; Newton, Abbe \& Co., and The First Cleveland Corp. public utilities
$150,000,000$ American Telephone \& Telegraph Co. 25 -year debenture

 Mmith \& Co. OOther underwriters were: Bi/yth \& Co. \& Co Inc.; Lazard Freres \& Co., Inc. Clark, Dodge \& Co.; Dominick \& Dominick, Goldman, Sachs \& Co.; Harris, Hall \& Co., Inc.;
Hayden, stone \&o.; W. Huttor \& Co. Lehman Brother;
F. S. Moseley \& Co.; J. \& W. Stigman \& Co.; White, Weld \& Co.; Hornblower \& Weeks; Jackson \& Curtis; Dean Witter \&
O.; Bancamerica-Blair Corp: Chas. DBrie \& Co; Cassatt
\& Co., Inc.; E. W. Clark \& Co.; Corfin \& Burr, Inc.; R.' L. Day \& Co.; Estabrook \& Co.; Field, Glore \& Co.' Graham, Parsons

 Spencer Tras
Read \& Co.
14,000,000
Central Maine Power Co. 1st \& gen. mtge. $31 / 2 \mathrm{~s}$, H, Aug. 1, about $3.40 \%$ Offered by The First Boston Corp.; Coffin \&
Burr, Inc.; Brown Harriman \& Co. Inc.; Biyth \& Coonc.
 \& Co.; Kidder, Peabody \& Co.; W. C. Langley \& Co.. Lee
Higginson Corp.; F. S. Moseley \& Co.; Witing, Weeks \& Knowles, Inc.; R.L.
Cuttis; Paine, Weber \& Co.;. Spencer Trask \& © O.; Stark-
weather \& Co., Inc.; Tucker, Anthony \& Co.; H. M. Payson weather \& Co... Inc.; Tucker, A
$\&$ Co., and Maine Securities Co.
$7,000,000$ (The) Connecticut Light \& Power Co. 1st \& ref. Mtge. $31 / \mathrm{s}$, Price, 105 ; to yield about $3.24 \%$.

 Both issues of Connecticut Lisht \& Power Co. were offered by Kuinam \& Co.; Chas. W. Scranton \& Co.; Estabrook \&t Co. R. F. Griggs Co.; Coffin \& Burr, Inc.; The First Boston Corp; Biyth \& O., Inc.; Stevenson, Gregor
Co., Inc., and Paine, Webber \& Co.
9,500,000 Cumberland County Power \& Light Co. 1st mtge. 31/ss, Oct. 1, 1966. Refunding. Price, 103 得; to yield about $3.31 \%$. Hall \& Co, Inc.; Halsey, Stuart \& Co., Inc. $\dot{\text { \& Coffin. } \& \text { Burr, }}$
Inc.; H. M. Payson \& Co.; Maine Securities Co., and Charles H. Gilman \& Co., Inc.

5,600,000 Lake Superior District Power Co. 1st mtge. $3^{1 / 2 / \mathrm{s}, ~ A . ~ O c t . ~} 1$.
 \& Co.; A. G. Becker \& CO.; Harris, Hail' \& Co.; Field, Gilore
bright \&onbright \& Co., Inc., and Brown Harriman \& Co., Inc. 1
2,300,000 Montana-Dakota Utilities Co. 10-year convertible debenture $41 / 2 \mathrm{~s}$, Oct 1,1946 . Kefunding. Mrice, 100 , to yield about
$4.50 \%$. Conv. into common stock at 820 per sitare on or before Oct. 1, 1938; at $\$ 25$ per share thereafter and on or before
Oct. 1,1940 and at $\$ 33$
$\$ 1-3$ per share thereafter and on or before maturity ${ }^{\text {and offered by }}$ offer Paul \& Co.. Inc., Philadelphia,
and
13,906,900 New York State Electric \& Gas Corp. 1st mtge. 4s, Aug. 1 ,
 inc. 1
 Offered by Blyth \& Co., Inc.; Brown Harriman \& Co., Inc. Freres \& Co., Inc.; Dean Inc., and E.H. R. Rollins \& Sons, Inc. Other underwriters were: Bankamerica Co.; Mitchum, Tully
\& Co.: Elworthy \& Co.; Wm. Cavalier \& Co.; Brush, Slocumb \& Co.: End Schwabacher \& Co.
$1,362,000$ Queensborough Gas \& Electric Co. 25 -year $31 / 2 \mathrm{~s}, 1961$. Llauidate indebtedness. Price, companies.
1,500,000 Tri-County Telephone Co. ${ }^{1 \text { st }}$ mtge. 41/s, B, B, April 1, 1956. Refunding, pered by Brown Harriman \& Co., Inc.; Blyth \&
Co., Inc., and First of Michigan Corp.

## 247,668,900

IRON, STEEL, COAL, COPPER, \&C.
$\$ 7,000,000$ Gulf States Steei Co. 1st (closed) mtge. 41/s, Oct. 15, 1961. ${ }_{4} .56 \%$ Offered by Hallgarten, \& Co.; Lazard Freres \& Co. Inc., and Lehman Brothers. Other underwriter was Kuhn,

OTHER INDUSTRIAL AND MANUFACTURING
 to yield about $3.50 \%$. Convertible on and after Aug. 1,1937 into 25 shares of APW Paper Co. common stock for every
$\$ 100$ of notes, or into 20 shares of class A stock of APW
Afored Properties, Inc., for every $\$ 100$ of notes. Offered to stock-
holders of APW' Paper Co. Harris Seybold Potter Co. 15 -year convertible debenture 5 s ,
Oct. 1, 1951. Refunding; other corporate purposes. Price, 101; to yield about 4.90\%\% Convertible into commen. Srice,
 until Oct. 1, 1942, and at $\$ 40$ per share thereater to Oct. 1,
1951. Offered by Mitchell, Herrick \& Co.; Riter \& Co., and Otis \& Co., Inc.
800,000 National Fireproofing Corp. 1 st mtge, convertible $51 / 5$ s. A Nov. 1,1946 Pay delinquent taxes; $\begin{aligned} & \text { Porking capital. } \\ & \text { privately. } \\ & \text { Offered privately by F. J. Young \& Co., Inc., N. Y. }\end{aligned}$
4,500,000 United Stock yards Corp. 15-year collateral trust 4y/s, A. Oct. 1,1951 . Acquire constituent companies; working capital.
Price 98 to yiel about $4.43 \%$. non-detachable warrant to purchase on or before Oct. 1,1951 ,
or on or before redemption date if called for payment, 15 shares or on or before redemptioner share. Offered by Jackson \& Curtis; John De Witt; Bond \& Goodwin, Inc.; Starkweather \& Co., Inc.; Singer, Dean \& scribner; Minsch, Monell \& Co., Inc.;
The First Cleveland Corp; Wm. Cavalier \& Co.; The'R. F. Thiggs Co.; Stein Bros. \& Bisce; Prescott, Wright, Snider Co. Griggs Jo.fstein Bros. Jaffray \& Hopwood, and Wadsworth \& Co.

LAND, BUILDINGS, \&c. Blessed Sacrament \& Incarnate Word Convent (San
Antonio)
 mortgage. Price
Tegeler \& Co., St. Louis.
530,000 John Carroll University (Cleveland) 1st \& ref. mtge. 4s and
 $65,000 \mathrm{Mt}$. Mercy College \& Academy (Grand Rapids) 1 Ist mtge. 4s and 444s, May $1,1940-48$. Refunding. Price on applica-
tion. Offered by Eckhardt-Peterson \& Co., Inc., St. Louis.
 estate notes, Dec. 1, $1,1937-54$. Refunding. Price
plication. Offered by Metropolitan St. Louis Co., St. Louis.
3,100,000

 Clayton \& Co.:. First of Michigan Corp.; Milwauke
Paine, Webber \& Corp.;
Campbell, McCarty $\&$ Co., Inc.; Crouse \& Co.; Watling, Lerchen \& Hayes; Braun, Monroe \& Co., and
H. Russell Hastings: $600,000 \begin{aligned} & \text { St. Mary's Hospital (Milwaukee) 1st mtge } \\ & \text { Oct. } \\ & \text { Real }\end{aligned}$ Oct. 15,1946 Real estate mortgage. Price o
Offered by Dempsey-Tegeler \& Co., St. Louis.
 funding. Priced to yield $3 \%$ to $4.50 \%$. Offered by Alphonse
Schneiderhahn.

## 1,000,000

 Thalhimer Brothers Realty Corp. (Richmond, Va.) 1stmtge. \& leasehold $41 / 2 \mathrm{~s}$, $44 / \mathrm{s}$ and 5 s Apriil $1,1937-47$. Real

120,000 Trustees of the Kentucky Baptist Education Society,


## \$6,320,000

MISCELLANEOUS
$\$ 30,000,000$ Commercial Credit Co. debenture 31/8, Oct. 1, 1951. New
 UCO.; Stone \& Webster and Blodget, Inc.; Blyth \& Co., Inc.; Brown Harriman \& Co., Inc. Hayden, stone \& Co.; W. E.' Hutton \& Co.; Mellon Securilies Corp.; schroder, Rockeffller
 Putnam \& Co.; Graham, Parsons \&.; Co.; Lee Higginson Corp.; Mitenum, Tully \& Co.ं. Estabrook \& Co.; Baker, Watts \& Co. J. © Dominick; Hallgarten \& Co. Jackson $\&$ Curtis; Baker, Weeks \& Harden; Eastman, Dillon \& Co.; W. W. Lanahan \& Co.; Stein Bros. \& Boyce; A. C. Allyn \& Co., Inc.; Baldwin \& Co.;
Bond \& Goodwin, Inc.; Alex. Brown \& Sons; $\mathrm{H} . \mathrm{M}$. Byllesby
 $2,500,000$ (Walter E.) Heller \& Co. 10-year $4 \%$ notes, Oct. 1 , 1946. New eapries a non-detachable warrant to purchase one share o carries anock for each s100 of notes at prices ranging from
common sto
$\$ 10$ to $\$ 15$ per share from Jan. 1, 1937, to Dec. 31, 1941 .


## \$32,500,000

## stocks

Preferred stocks of a st ated par value are taken at par, while preferred at their offering prices.
$\$ 7,030,000$ Central Hudson Gas \& Electric Corp. 41/2\% cum. pref. stock. Replace $6 \%$ pref. stock. Pren by holders of $6 \%$ pref. stock
offered, 66.869 shares were take on a snarefor-share basis plus $\$ 2.50$ in cash; balance of 3,404
on
shares taken un by underwriters. Offered by company to shares taken up by un derwriters. Offered by company to
holders of its $6 \%$ cum. pref. stock. Underwritten by Morgan

1,000,000 Cumberland County Power \& Light Co. $5 \frac{1}{2} \%$ cum. pref.
stock. Retire bonds.
Price, $103 ;$ to yield about $5.33 \%$ Offered by company to holders of its $6 \%$ cum. pref. stock and to holders of common stock. Underwriten by Hitin. Payson First Boston Corp., and A. C. Aliyn \& Co., Inc.
8,589,500 Southern Indiana Gas \& Electric Co. $4.8 \%$ cum. pref stock. Retire loans incurred in redeeming funded debt Stone \& Webster and Blodget, Inc.; Lee Higginson Corp., and
Spencer Trask stone \& Tribster and
Spencer Trask \& Co.

## \$16,619,500

IRON, STEEL, COAL, COPPER, \&C.
$\$ 2,957,070 \begin{gathered}\text { Gulf } \\ \text { bonds. pref. stock, } \\ \text { Sc. }\end{gathered}$ bonds, pref. stock, \&c. Price, 30 Orfered by company to
holders of its common. stock. Underwritten by Hallgarten \& holders of
Co.; Lazard Freres $\&$ Co., Inc.;
Lehman Brothers; Colgate Hoyt \& Co., and K
1,014,000 Pittsburgh Steel Co. 101,400 shares common stock, no par.
Expansion, impts. Price, 10 . Offered by company to holders of its common stock.
$\$ 3,971,070$
OTHER INDUSTRIAL AND MANUFACTURING
$\$ 200,000$ Arrow Aircraft Corp. 200,000 shares common stock. New 637,500 Athey Truss Wheel Co. 50,000 shares capital stock. Genera \& Co., Inc., and Kalman \& Co. Offere by . Brewe 675,000 Beech Aircraft Corp. 150,000 shares common stock
500,000 Cannon Shoe Co. 10,000 shares $55 / 2 \%$ cum. pref. stock and 10,000 shares common stock. Expansion; working capital, \&c Price, one share prer. and one share common for \$50. Offered Lanahan \& $\mathbf{C o}$.
200,000 Capitol Brewing Co. (Lansing, Mich.) 200,000 shares common stock. Expansion; working capital. Price, ${ }^{1} \dot{\text { Offered }}$ Oy
Hogan, Rossier \& Cor; King Boug, stodgel

$5,000,000$ Celanese Corp. of America (Del.) 7\% cum. series prior pref. stock to ymprovements, betterments, working capital. Price,
110 it to about $6.36 \%$. Offered' by Fuller, Rodney $\& \mathrm{Co}$.
15,000,000 Distillers Corp.-Seagrams, Ltd. (Canada) $5 \%$ cum. pref stock. Retire bank loans. Price, 97 ; to yield about $5.15 \%$. of common shares on or before Oct. 1, 1941, at prices ranging Com $\$ 28$ to $\$ 32$ per share. Offered by Brown \& OM.; Stone \& Ẅ ebster and Blodget, Inc.; Hayden, Stone \& Co.; Kidder,
 England.

2,301,161 Doehler Die Casting Co. 74, 231 shares common stock, no par. Reeher Die Casting co. 74,23 shares common stock, no par.
Otocki improvements, \&cc Price 31
Offered by company to its stockholders. Underwritten by Offered by company to its stockholders, Underwritten by
Hemphill, Noyes \& Co. Parrish \& Co. Hayden, Stone
Schroder. Nockefeller \& Co., Inc.; Riter \& Co., and H. M. Schroder, Rockefeller \&' Co., Inc.; Riter \& Co., and H. M.
Byllesby \& Co.. Inc.
Electric Smelters, Inc. 268,995 shares common stoc. Electric Smelters, Inc. 268,995 shares common stoc II,
Werking capital. Price, 1.30 . Offered by George Murfitt, Now York.
460,000
Stock. Acquisitions; working capital. Price, 4 . Offered by Sadler \& Co. and Fuller, Cruttenden \& Co.
550,000 (Gilbert) Klinck Brewery Corp. 400,000 shares partic. pref. Stock. Prant inprove by Dingwall \& Co., Inc. 77,500 (Edgar P.) Lewis
cum, pref.
Ptice, $161 / 2$ Price, $161 / 2$ Convertible at any time instocommong stock on on a
share-for-share basis. Offered by Wilmerding \& Co.. N. Y. Majestic Radio \& Television Corp. (Del.) 150,000 shares capital stock
Sisto $\&$ Co
582,804 Marchant Calculating Machine Co. 32,378 shares common Offered by company to its stockholders. Underwritten by Pacific Capital Corp.. Los Angeles.
4,550,000
Glenn L.) Martin Co. 350,000 shares common stock. Workholders. Underwritten by Charles D. Barney \& Co. Masonite Corp. 21,335 shares $5 \%$ cum. prof. stock. Retire
pref. stock; ipprovements, \&c. ${ }^{\text {Price, }}$. 103 ; to yieid about
orfered by

 G. M.-P. Murphy \& Co.; Northern Wisconsin Securities Co.; \& White, Inc.
267,000 McBrayer Springs Distillery, Inc., 267,000 shares common Stofke Additional equipment; working capital. Price, 1.
797.340 Nu-Enamel Corp. (Del.) $\begin{aligned} & \text { Neneral corporate purposes. } \\ & \text { Grice, } 8.22 \text {. }{ }^{\text {shares }} \text { offemmon stock. }\end{aligned}$ General corporate purposes. Price, 8.22. Offered by Ameri-
can Industries Corp., Detroit.
500,000
Capital expenditures; working capital. Price, 10 . 10 offered
by F. S. Yantis $\&$ Co, Ohicares conv, pref stock.
4,047,186
United Air Lines Transport Corp.
stock.
Expansion; working capital.
Price,
Prich stock. Expansion; working capital. Price, 11 , Offered by
company to stockjoldders. Underwritten by Brown Harriman United S., G. M.-1. Murphy Co., and others.
stock. Acquisition of corp. 310,000 shares no-par conv. prep. Price, 12 . Convertible at any time into common stock on a
share-for-share basis. Offered by John De Witt; Bond \&
Good win Inc
1.792,000

United Stockyards Corp. 224,000 shares common stock. Acquisition of constituent companies; working capital. Price.
Bond \& Gy John De Witt; Bond \& Goodwin, Inc., and Willson Produr, Inc., of Ill.
Expansion; working capital. ${ }^{40,000}$ Price, 15 . Ofes common stock.
Ewart \& Co., Inc., and Brown Young \& Co., Inc by
C. B.

## \$46,003,184

812,500 A. \& K. Petroleun OIL
Acquire property. Price, $61 / 2$. Offered by Straus Securities
Corp. of Chicago. Corp. of Chicago.

## miscellaneous

$\$ 500,000$ Commercial Banking Corp. (Philadelphia) 25,000 shares Commercial Banking Corp. (Philadelphia) 25,000 shares
\$1.20 cum. prior pref. stock.
Price, 20 ; to yield pabote debentures: expansion. $6 \%$. With warrants to mon stock at prices ranging firom \$5 to to 87 pers share. purchase com-
H . Vaughan Clarke \& Oo., Philadelphia by Homestead Fire Insurance Co. 5000
Additional capital. Price, 20 . Offered by company to its stockholders.
1,109,952
Motor Finance Corp. (N. J.) 11,562 shares no par $\$ 5$ conv.
prep. stock. Working capital. Price 96 to yield about
$5.20 \%$. Convertible into common
 common to one share on pref. for twoe shares shat shares or
offered by Rutter \& Co. and J. So Rippel \& Co.
Pearson Inc. (Indianapolis) 12,000 shares $5 \%$ cum. pref.
stock. General corporate purposes. Price, 5 ; to yield about
$5 \%$. Sock. Oeneral corporate purposes. Price, 25; to yield about
Camp \& Foill, by Burt., Nolson \& Ranser Roger Verseput \& Inc.; Enyart, Van Pearson, Inc. (Indianapoliss)
General corporate purposes. Price,
124, General corporate purposes. Price, 4. Offered by Burt,
Nogen \& Ramser. Inc.; Enyart, Van Camp \& Foil, Inc., and
Rorseput \& Co. Reger Verseput \& Co.
Western Auto. Supply Co. 24,495 shares no-par class A
common stock. Working capital. Price, 48 Offered by
company to its stole \& Co... Inc.
100,000
Winter \& Hirsch, Inc., 7\% pref. stock. Provide funds for
loarn purposes. Price 21 ; to yield about $6.67 \%$. Each share carries a warrant entitiling the holder to purchase two shares ing from stock at any time within three years at prices rang-
\& Co., Chicago.

## \$4,681,712

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$\$ 1,000,000$| The) Virginia-Carolina Joint Stock Land Bank |
| :---: |
| Norfolk, |
|  |
| Va., | fortoik, Va, $3 \%$ farm loan bonds due Sept. 1,1941 Re Re-

funding. ISSUES NOT REPRESENTING NEW FINANCING
Preferred stocks of a stated par value are taken at par, while preferred
stocks of no par value and all classes of common stock are computed
at their offering prices.
$32,220,000$ Oklo
pref. stock. Natural Gas Co. 22,200 shares $6 \%$ conv. prior
common 100 ; 0 yield about $6 \%$. Convertible into common stock at basic; rate yier six shares of conmmon for each share of pref. stock. Offered by Stone \& We Webster aand
Blodget, Inc. STaham, Parsons \& \&o. Schoelkop, Hutton Womeroy, Inc.; Jackson \& Curtis; Paine, Webber \& Co.;
Wm. Cavalier \& Ock Eastman,
Chanute, Loughbridge \& Chanute, Loughbridge, \& Co.; Kidder, Peabody \& Co.f. G
Mi-P. Murphy \& Co.; A. Mi. Kidder \& Co., and Trail $\& ~$
Penn Electric Switch Co. (Iowa) 50,00 shares class A stock.
Price, $20 \%$. Offered by Paul H. Davis \& Co. and Jackley ${ }^{\&} \mathrm{Co}$.
1,080,000
South Bend Lathe Works (Ind.) 60,000 shares capital stock.
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## The Theory and History of Central Banking, with Special Reference to American Experience 1913-1935

## By Henry Parker Willis: Harper \& Brothers, New York and

 London. 480 pages. $\$ 5.00$At a time such as the present, when the banking and currency systems of the United States are in the hands of the amateurs, the dilletantes, the fanatics and the Phillistines, when governments and central bank managers of other countries have definitely broken from the moorings of tested experience, and particularly when at length at least lip service is being paid to the desirability of restoring stability in international currency relationships, nothing could serve a more usefully educational purpose than a careful marshaling of the facts of experience concerning central banking as afforded by the past century, and especially a tracing step by step of recent deviations of theory and practice of central banking from those generally in vogue in the early years of the twentieth century. If at each point changes that have occurred are subjected to a searching test in the light of experience and the lessons that a century of trial and error have plainly taught to those willing to learn, the value of the resulting product must be proportionately the greater.
Just such tasks are essayed in the volume now under review, and those who are familiar with the many contributions made in the past by Dr. Willis or with the penetrating quality of his thinking will hardly need to be told that the work is that of a master. The author explains in his preface that "The Theory and Practice of Central Banking" is the third part of a study undertaken by him in 1915, the first two parts being "The Federal Reserve System," a history of the Reserve System from the time of its initiation up to the time of the publication of the book, and part two consisting of "Federal Reserve Banking Practice" (published in 1926), and presenting a review of the technique of Federal Reserve banking, Part three, "The Theory and Practice of Central Banking," now under review, is the result of study and observation of the underlying ideas of central banking, both here and abroad, and particularly of the application of these ideas that has been made in the Federal Reserve System during the first 20 years of its existence.
Part I of the present volume, comprising six chapters, deals with the general underlying ideas and purposes of central banking, its origins, problems, theory, contemporary ideas on the subject, and its origins and development in the United States. Part II is given over to the more technical matters of central bank operation, such, for example, as rediscounting, rate policies, investment in relation to central banking, open market operations, note issue, price control and central banking, and the like. Part III devotes itself to the international aspects of the subject but concludes with a most illuminating chapter in which the future of central banking is analyzed and appraised.
The public-spirited business man (including the banker) wishing to be well-informed concerning one of the most vital problems before the world today cannot afford to miss the admirable general analyses of Part I. Few, if any bankers in this country are so well grounded in central banking as not to profit from careful perusal of the somewhat more technical studies of Part II. Every citizen with the good of his country at heart ought to study with the utmost attentiveness the author's discussion of the future of central banking. Here one finds a judicial appraisal of the situation as it now stands, set forth with candor and forthrightness, the courageous facing of the facts that marks true financial statesmanship.
"It is certain at all events," concludes the author, "that central banking cannot continue in its present unsettled and unsatisfactory condition, and that while matters may run on as at present to some general breakdown in the banking system throughout the world, or may be corrected and remodeled in such a way as to avoid such a collapse, nevertheless, continuous success in the profession will have to be based upon steady eventual pursuit of one or two to be based upon steady eventual pursuit of one or two
distinct lines of development." In succeeding paragraphs distinct lines of development." In succeeding paragraphs development are. "Central banking," he continues, "may conceivably resume the current of development along which it was being borne during the first decade of this century. Should it do so we may expect a resumption of the same general ideas and aims that were then characteristic and have since been still further worked out in those countries where central banking was given room for development In such case we should have an increasing degree of centralization or centralized control of banking, accompanied by a recognition of banking as essentially a public service industry best conducted by skilled bankers, satisfactory to and preferably selected by the members of the existing banking community."
"The aims of central banking would," the author believes, then be the creation and sound classification of credit restraint upon undue speculation, conservation of funds for
egitimate business purposes and, perhaps, under suitable development and with suitable oversight, the determination of the status of income as between the production of consumers' goods and producers' goods." Briefly stated, "central banking would thus become the mechanism by which world capitalism would bring about the satisfactory distribution of savings as between capital production and other forms of use, and geographically as between different countries according to the results that could be obtained through the application of further investment within their territories. There is nothing in what has taken place in the capitalistic history of the past 50 years to warrant any doubt that such an outcome may be attained with a reasonable outlay of effort, and with a limited modification of existing national rights, duties and responsibilities. The line of evolution is reasonably possible, and it should be able to attain its consummation within comparatively few years."

The other line of development for central banking that the author sees as a possibility is one consonant with the extreme nationalism, the "economic planning" notions, and the redistribution of wealth ideas of recent years. "Developments since the Treaty of Versailles have largely been nationalistic in their nature and inclined toward the gradual evolution of a more fully developed system of State capitalism. While actual warfare has thus far been avoided, much that has been said and done in the way of economic legislation, protective policies, and development of immigration restrictions has been based upon an underlying idea of hostility between nations or a feeling that it was possible for any nation to effect a restoration of soundness and prosperity either at the expense of others or at all events without their collaboration. The growth of dictatorships and the decline of democratic institutions have been one manifestation of this general feeling, and the net outcome is $\qquad$ to be noted in the use of financial resources and financial institutions with a view to promoting this nationalistic ideal.
"Central banking in such a regime tends to become a means for manipulating relationships of economic classes. Immense borrowing to cover government deficits for the purpose of placating the different elements in the population may be dumped into the banks of the country, the responsibility for it being ultimately carried by the central banks. The extension of credits by the latter may be determined by the assumed needs of some portions of the population for more or cheaper credit, or by a belief that the extension of such credit will result in raising prices, or their withdrawal in lowering them.
"Nothing is more discouraging in the economic history of the past 24 years than the lush growth of erroneous, not to say absurd, economic and financial ideas among the political administrators who had happened to acquire great power. In every dictatorship of the sort, an inevitable necessity is found to be that of placating the discontent of large groups of citizens. Where such discontent is due to supposedly high prices, or the difficulty of borrowing at banks, the remedy that naturally suggests itself is that of making credit cheap and abundant, that all may be able to buy freely; or, in rarer cases, of curbing credit in order to bring about a decline in prices. In such cases central banking becomes merely an adjunct to a dynasty of political dictators who desire to bring about an artificial redistribution of purchasing power and wealth. The future of central banking in this aspect is obviously that of providing an efficient means for assuring wealth redistribution, and the lines along which it must work in such an event are obviously only the reverse of those which are determined by the older cannons of banking soundness and liquidity."
From all this the author draws the conclusion that "the choice of direction between the two types or forms of central banking to which we have made reference is a choice which must be made as an incident to a large question of economic organization. 'Sound banking' in the sense of the term which has been admitted during past years, is incompatible with the so-called 'planned economy' which has become so popular and ideal with sundry social reformers." But, the author remarks, "if a planned economy has a banking system of its own which it is prepared to substitute for the older system, it has not yet made that fact manifest nor has it done anything to demonstrate the superior efficiency or feasibility of its own course of action." Thus, "the future of central banking becomes enigmatic, since at present, as on similar occasions, there is widespread belief that it is entirely possible to retain old institutions to which the public has become accustomed even after the basis for them has disappeared."
The book then closes with a discussion of some of the underlying difficulties in obtaining for these questions the attention they deserve. On this subject the author has the following pertinent observations to make:
"One of the principal difficulties in securing the satisfactory treatment of contemporary economic problems is, of course, the indifference of the rank and file of the community to the points at issue, and unwillingness on their part to give them much attention. The fact that central banking has in most countries come to be so far disassociated from the actual life of the average man and has apparently tended to become a community matter, or-to the
undiscriminating-a governmenal matter, has tended to aggravate this selfishness and indifference on the part of the community regarding questions which do not seem to affect its daily well-being. This limitation of the subject to a comparatively small circle of disputants in some ways makes for sounder and wiser consideration of it in the future but in others it tends strongly against such a result One of out in others it tends strongly a pirant for a pitical One or the first acts of every despotic aspirant for political power in recent years has been the seizure of the central banking mechanism, followed almost immediately by the debasing of its portfolio. And yet this characteristically despotic measure of procedure has elicited far less public reprobation than many infinitely less important trespasses upon popular rights. This difficulty in securing upon popalar absent of objectives or close application either a clear statement or obecthe part of the population of study and reasoning power on the part of the population to the problems of central banking is undoubtedly one of the major difficulties which must be reckoned upon as a semi-permanent obstacle to success in the new course of development upon which the subject seems to be entering." From all this it is clear that the author has not confined himself to the technicalities of central banking, but, on the contrary, has, as indeed he was obliged to do if his discussions were to be of real service at a time such as the present, given liberally of space and time to those broader issues that condition and govern central bank management. The book is very much more stimulating and convincing for that reason.

## The Course of the Bond Market

A strong tone has prevailed in the bond market this week. Activity increased after the Election Day holiday, and gains in all groups have been made. Industrial bonds have been particularly strong. High-grade issues, as typified by the Aaa group, now average $3.17 \%$ compared with the year's record of $3.16 \%$ made in September. United States Government bonds have been unusually strong after weeks of marking time. The average yield on eight issues is now 2.14\%, a new low. The Federal Reserve Bank's statement this week revealed an increase of $\$ 76,000,000$ in money in circulation, which was considerably more than normal seasonal expectations, and was accompanied by a decrease in member bank reserves, and in excess reserves, the first decline in seven weeks.
High-grade railroad bonds have been firm to fractionally higher. Baltimore \& Ohio 4s, 1948, advanced $3 / 8$ to $108 \frac{1}{2}$; Chesapeake \& Ohio D $31 / 2 \mathrm{~s}$, 1996, were up $1 / 4$ at $1001 / 2$; Union Pacific 4s, 1947, rose $5 / 8$ to 116. Second-grade railroad bonds have been steady, with scattered price improvements. Lehigh Valley $4 \mathrm{~s}, 2003$, closed at $72 \frac{3}{4}$, up 1 ; Atlantic Coast Line $41 / 2 \mathrm{~s}, 1964$, advanced $1 / 4$ to $941 / 2$; New York Central $41 / 2 s, 2013$, advanced $5 / 8$ to $941 / 8$.
Election results have been hardly perceptible in bettergrade utility bonds, and prices have been steady. Holding company debentures were weak on Wednesday, but recorered later so that net losses for the week were small. Associated Gas \& Electric 4112s, 1948, closed at $551 / 2$, down $2 \frac{1}{2}$; Continental Gas \& Electric 5s, 1958, at $923 / 4$ were down $1 / 4$; Standard Gas \& Electric 6s, 1966, declined $31 / 8$ to $801 / 8$; United Light \& Power 6s, 1975, lost $25 / 8$ points, closing at $82 \frac{1}{2}$. Special developments thave been lacking, and there have been no offerings of new issues.

Industrial bonds have been strong, price advances having been general in nearly all groups. Spectacular gains have been registered among the sugars; at $641 / 2$ Manati Sugar $71 / 2 \mathrm{~s}, 1942$, were up $63 / 8$, while Francisco Sugar $71 / 2 \mathrm{~s}, 1942$, rallied $61 / 2$ to $891 / 4$. Steels closed Friday at moderately higher levels. Foods and tobaccos have been firm. Most of the oils advanced; Empire Oil \& Refining $51 / 2 \mathrm{~s}$, 1942, were $13 / 4$ points higher at $891 / 2$. There has been some forward movement among rubber company issues. Radio-Keith-Orpheum 6s, 1941, have been a feature among the amusements; a new high was made at $951 / 2$, a gain of $31 / 2$ points. Liquor company obligations have been irregular, Hiram Walker, G. \& W. conv. 41/4s, 1945, declining $1 / 2$ to $1091 / 2$. Allis Chalmers conv. $4 \mathrm{~s}, 1945$, crossed 200 but closed at 198 , up $4 \frac{1}{2}$.

Foreign bonds revealed strength, virtually all groups registering substantial advances. Argentine bonds, particularly Buenos Aires issues, Panama 5s, and Cuban Public Works $51 / 2 \mathrm{~s}$, registered advances. Among Europeans, Czechoslovak 8s, Belgium and Scandinavian issues advanced. Polish and Italian bonds, on the other hand, have been somewhat lower, while sharp declines have been registered by all classes of French dollar bonds, particularly the stamped government issues and the Soissons 6 s .

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

| MOODY'S BOND PRICES (REVISED) (Based on Average Ytelds) |  |  |  |  |  |  |  |  |  | MOODY'S BOND YIELD AVERAGES (REVISED) (Based on Indtotdual Closing Prices) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 1936 \\ \text { Dvally } \\ \text { Averages } \end{gathered}$ | U. S. Goot. Bonds |  | 120 Domestlc Corporate * by Ratings |  |  |  | 120 Domestic Corporate* by Groups |  |  | $\begin{gathered} 1936 \\ \text { Datly } \\ \text { Averages } \end{gathered}$ | All120Domes-ticCorp. | $120 \begin{gathered}\text { Domestic Corporate } \\ \text { by Ratings }\end{gathered}$ |  |  |  | 120 DomesticCorporate by Groups |  |  | $\begin{gathered} 30 \\ \text { For- } \\ \text { eions } \end{gathered}$ |
|  |  |  | Aaa | Aa |  | Baa |  | P. U. | Indus. |  |  | A $a$ |  |  | Baa | RR. | P. U. | ndus. |  |
| 5 | 111. | 104.85 | 116.00 | 112.45 | 102.12 | 91.51 | 99.83 | 103.93 | 111.23 | v. | 3.73 | 3.17 | 3.34 | 3.88 | 4.52 | 1 | 78 | 3.40 |  |
|  | 111.36 | 104.67 | 116.00 | 112.25 | 101.76 | 91.20 | 99.48 | 103.74 | 111.03 |  | 3.74 | 3.17 | 3.35 | 3.90 | 4.54 | 03 | ${ }_{3.79}$ | ${ }_{3.41}$ | 5.60 |
|  | 111.00 | 104.48 | 116.00 | 112.25 | 101.58 | 91.05 | 99.48 | 103.74 | ${ }_{110.83}$ | 3-- | Stock | $\left\lvert\, \begin{array}{r} 3.17 \\ \text { Exchan } \end{array}\right.$ | ${ }_{\text {ge }}^{3.35}$ | 3.91 | 4.55 | 4.03 | 3.79 | 3.42 |  |
| 3 3-- | Stock <br> 110.85 | Exchan | $\left\lvert\, \begin{gathered} \text { ge Clos } \\ 116.00 \end{gathered}\right.$ | ${ }_{112.05}^{\text {ed }}$ | 101.41 | 91.05 | 99.31 |  |  | 3-- | Stock 3.75 | Exchan 3.17 | $\mathrm{ge}_{3.36}$ | 3.92 |  |  |  |  |  |
| Oct. 31 | 110.84 | 104.48 | 115.78 | 112.05 | 101.41 | 91.20 | 99.48 | 103.56 | 110.8 | Oct. 31-- | 3.75 | 3.18 | 3.36 | 3.92 | 4.54 | 4.04 4.03 | 3.80 3.80 | 3.42 <br> 3.42 |  |
| 30 | 110.85 | 104.48 | 115.78 | 112.25 | 101.58 | 91.20 | 99.31 | 103.74 | 111.03 | 30 | 3.75 | 3.18 | 3.35 | 3.91 | 4.54 | 4.04 | 3.79 | ${ }_{3}^{3.41}$ | . 64 |
| 29. | 110.87 | 104.48 | 115.78 | 112.25 | 101.58 | 91.20 | 99.31 | 103.74 | 111.03 | 29-- | 3.75 | 3.18 | 3.35 | 3.91 | 4.54 | 4.04 | 3.79 3.7 | 3.41 | . 64 |
| 28 | 110.78 | 104.48 | 115.78 | 112.05 | 101.41 | 91.05 | 99.14. | 103.74 | 111.03 |  | 3.75 | 3.18 | 3.36 | 3.92 | 4.55 | 4.05 | 3.79 | 3.41 |  |
| ${ }_{26}^{27}$ | 110.80 | $\xrightarrow{104.30}$ | ${ }_{115}^{115.78}$ | ${ }_{111.84}^{111}$ | 101.58 | ${ }_{90}^{90} 95$ | ${ }_{99} 9.14$ | 103.74 | 110.83 | 27 | 3.76 3.76 3 | 3.18 3.19 | 3.37 3 3 | 3.91 <br> 3 <br> 3 | 4.56 4 4 | 4 | 3.79 3.79 | 3.42 |  |
| 26 | 110.83 | 104.30 | 1115.57 | 111.84 111.84 | ${ }_{101.76}^{101.58}$ | 90.75 91.05 | 99.14 99.31 | 103.56 103.56 | 110.63 110.83 | $\stackrel{26}{26}$ | 3.76 <br> 3.75 | 3.19 <br> 3.18 | 3.37 3.37 | 3.91 3.90 | 4.57 4.55 | 4.05 4.04 | 3.80 3.80 3 | 3.41 <br> 3.43 <br> 3.42 |  |
| 23 | 110.85 | 104.48 | 115.78 | 112.05 | 101.76 | 91.05 | 99.31 | 103.74 | 110.83 | 23.- | 3.75 | 3.18 | ${ }_{3} 3.36$ | 3.90 | 4.55 | 4.04 | 3.8 3.79 | 3.42 | 5.61 |
| 22. | 110.82 | 104.48 | 115.78 | 111.84 | 101.76 | 91.05 | 99.31 | 103.56 | 110.83 |  | 3.75 | 3.18 | 3.37 | 3.90 | 4.55 | 4.04 | 3.80 | 3.42 |  |
| 21. | 11090 | ${ }_{104}^{104.67}$ | 116.00 | 111.84 | 101.76 | 91.35 | 99.48 | 103.74 | 111.03 | 21.- | 3.1 <br> 3 <br> 3 | ${ }_{3}^{3.17}$ | 3.37 | 3.90 30 | ${ }_{4}^{4.53}$ | 4.03 | 3.79 | 3.41 |  |
| 19 | 110.97 | ${ }_{104.67}^{104.67}$ | ${ }_{115.78}^{115.78}$ | 1111.84 | ${ }_{101.94}^{101}$ | 91.35 | 99.83 | 103.56 | 110.83 | 19. | 3.74 3.74 3 | 3.18 3.18 | ${ }_{3}^{3.37}$ | 3.89 | 4.53 | 4.01 | 3.80 | 3.42 |  |
| 17 | 110.94 | 104.67 | 115.78 | 112.05 | ${ }_{101.94}$ | 91.51 | 99.83 100.00 | 103.56 | 110.83 110.83 | 17. | 3.74 3.74 | 3.18 3.18 | +3.37 | 3.90 3.89 | 4.52 | 4.01 4.00 | 3.80 3.79 | 3.42 <br> 3.42 |  |
| 16. | 110.91 | 104.67 | 115.57 | 111.84 | 101.94 | 91.51 | 99.83 | 103.56 | ${ }_{110.83}$ |  | 3.74 | 3.19 | 3.37 | 3.89 | 4.52 | 4.01 | 3.80 | 3.42 | . 64 |
| 15. | 110.89 | 104.48 | 115.57 | 111.84 | 101.94 | 91.35 | 99.83 | 103.56 | 110.83 | 15. | 3.75 | 3.19 | 3.37 | 3.89 | 4.53 | 4.01 | 3.80 | 3.42 |  |
| 14. | 110.85 | 104.48 | 11557 | 111.64 | 1101.94 | 91.35 | 99.83 | 103.38 | 110.63 |  | 3.75 3 | 3.19 3 | 3.38 | 3.89 | 4.53 | 4.01 | 3.81 | 3.43 |  |
| 12. | Stock | Exchan | 115.57 | 111.84 | 101.94 | 91.51 | 99.83 | 103.56 | 110.83 |  | 3.74 | $\stackrel{3.19}{3.19}$ | 3.37 | 3.89 | 4.52 | 4.01 | 3.80 | 3.42 |  |
| 10. | 110.78 | 104.48 | 115.57 | 111164 | 101.94 | 91.51 | 9.83 | 103.38 |  | 10.- | 375 | 3.19 | 3.38 | 3.89 | 4.52 | 4.01 | 3.81 | 3.42 |  |
| 9. | 110.82 | 104.67 | 115.78 | 111.64 | 101,94 | 91.51 | ${ }_{99.83}$ | ${ }_{103.56}$ | 110.83 | 9. | 3.74 | 3.18 | 3.38 | 3.89 | 4.52 | 4.01 | 3.80 | 3.42 | 5.65 |
| 8 | 110.82 | 104.48 | 115.57 | 111.43 | 101.76 | 91.51 | 99.66 | 103.38 | 110.63 |  | 3.75 | 3.19 | 3.39 | 3.90 | 4.52 | 4.02 | 3.81 | 3.43 |  |
| 7-- | 110.80 | 104.48 | 115.57 | 111.23 | 101.76 | 91.51 | 99.83 | 103.20 | 110.63 |  | 3.75 3 3 | 3.19 | 3.40 | 3.90 | ${ }_{4}^{4.52}$ | 4.01 | 3.82 | 3.43 |  |
| $\begin{aligned} & 6-1 \\ & 5.0 \end{aligned}$ | 110.82 | 104.48 104.30 | ${ }_{115.57}^{115.57}$ | 111.43 | ${ }_{101.76}^{101.58}$ | 91.35 91.20 | 99.83 998 | 103.20 | 110.63 |  | 3.75 3.76 3 | 3.19 3.19 | 3.39 3.39 | 3.90 3.91 | 4.53 4.54 | 4.01 | ${ }_{3}^{3.82}$ | 3.43 |  |
| 3 | 110.86 | 104.30 | 115.57 | 111.23 | 101.58 | 91.20 | 99.66 | 103.02 | ${ }_{110.43}^{110.43}$ |  | 3.76 3.76 | 3.19 | 3.99 3.40 | 3.91 3.91 | 4.54 4.54 | 4.01 4.02 | 3.82 <br> 3.83 | 3.44 <br> 3.44 |  |
|  | 110.83 | 104.11 | 115.57 | 111.23 | 101.41 | 91.05 | 99.48 | 103.20 | 110.43 |  | 3.77 | 3.19 | 3.40 | 3.92 | 4.55 | 4.03 | 3.82 | 3.44 | 5.68 |
| 1. | 110.77 | 104.11 | 115.57 | 111.03 | 101.41 | 90.90 | 99.31 | 103.02 | 110.24 |  | 3.77 | 3.19 | 3.41 | 3.92 | 58 | 4.04 | 3.83 | 3.45 |  |
| Sept 25 . | 110 | 10 | 115 | 111.03 | 101.23 | 90.59 | 98.97 | 103.02 | 110.24 | Sept. 25 | 3.78 | 3.18 | 3.41 | 3.93 | 458 | 4.06 | 3.83 | 3.45 | 5.68 |
| 18-- | 110.86 | 103.93 | 116.00 | 111.03 | 101.06 | 90.14 | 98.45 | 103.20 | 110.43 | 18 | 3.78 | 3.17 | 3.41 | 3.94 | 4.61 | 4.09 | 3.82 | 3.44 | 5.68 |
| 11. | 111.04 | 103.74 | 116.00 | 111.03 | 101.23 | 89.84 | 98.28 | 103.20 | 110.43 | 11 | 3.79 | 3.17 | 3.41 | 3.93 | 4.63 | 4.10 | 3.82 | 3.44 | 5.67 |
| 4 -- | 111.13 | $103.3{ }^{4}$ | 115.78 | 110.83 | 110.88 | 89.25 | 97.78 | 102.84 | 110.24 | Aus ${ }^{4-}$ | 3.81 | 3.18 | 3.42 | 3.95 | 4.67 | 4.13 | 3.84 | 3.45 | 570 |
|  | 110.91 | 102.84 | 115.35 | 110.43 | 100.35 | 88.51 | 96.94 | 102.66 | 109.84 | 28. | 3.84 | 3.20 | 3.44 | 3.98 | 4.72 | 4.18 | 3.85 | 3.47 | 5.71 |
| 21-- | ${ }_{110.59}^{110.71}$ | 102.66 | 114.93 | 110.43 | 100.18 | 87.93 | 96.11 | 102.66 | 109.64 | 21. | 3.85 | 3.22 | 3.44 | 3.99 | 4.76 | 4.23 | 3.85 | 3.48 | 5.76 |
| 14. | 110.59 | ${ }_{102.66}^{102.66}$ | ${ }_{114.93}^{114.93}$ | 110.43 | 100.00 | 8.22 | ${ }_{96}^{96.44}$ | 102.84 | 109.44 |  | 3.8 | 3.22 | 3.44 | 4.00 | 4.74 | 4.21 | 3.84 | 3.49 | 5.75 |
| July 31.- | 110.13 | 102.48 | 114.93 | 110.24 | ${ }_{99.83}$ | 88.78 | 96.28 95.78 | 102.48 | 109.64 | July 31-- | 3.85 3.86 | 3.22 3.22 | 3.44 <br> 3.45 | 4.01 | 4.75 4.77 | 4.22 4.25 | 3.85 <br> 3.86 | 3.48 3.49 | 5.82 5.75 |
| 24. | 109.92 | 102.12 | 114.72 | 109.84 | 99.48 | 87.49 | 95.29 | 102.48 | 109.05 | 24-- | 3.88 | 3.23 | 3.47 | 4.03 | 4.79 | 4.28 | ${ }_{3.86}^{3.86}$ | ${ }_{3.51}^{3.49}$ | 5.75 5.75 |
| 17-- | 109.76 | 101.76 | 114.72 | 109.64 | 99.14 | 87.07 | 94.97 | 102.48 | 108.66 | 17. | 3.90 | 3.23 | 3.48 | 4.05 | 4.82 | 4.30 | 3.86 | 3.53 | 5.77 |
| 10-- | 110.05 | 101.58 | 114.93 | 109.64 | 98.97 | 86.50 | 94.49 | 102.48 | 108.66 | 10-- | 3.91 | 3.22 | 3.48 | 4.06 | 4.86 | 4.33 | 3.86 | 3.53 | 5.82 |
| 3 3-- | 110.04 | 101.23 | 114.93 | 109.44 | 98.62 | 85.79 | 94.01 | 102.12 | 108.46 | -3-- | 3.93 | 3.22 | 3.49 | 4.08 | 4.91 | 4.36 | 3.88 | 3.54 | 5.80 |
| ne 26.- | 109.88 | 101.06 | 114.30 | 109.05 | 98.45 | 86.07 | 94.17 | 101.58 | 108.27 | June 26-- | 3.94 | 3.25 | 3.51 | 4.09 | 4.89 | 4.35 | 3.91 | 3.55 | 3.77 |
| 19.- | 109.93 | 101.06 | 114.30 | 108.85 | 98.62 | 86.07 | 94.49 | 101.58 | 108.08 | 19-- | 3.94 | 3.25 | ${ }_{3}^{3.52}$ | 4.08 | 4.89 | 4.33 | 3.91 | 3.56 | 5.85 |
| 12.- | 110.01 | 101.23 | 114.72 | 109.05 | 98.45 | 86.36 | 94.33 | 101.58 | 108.66 | 12 | 3.93 | 3.23 | 3.51 | 4.09 | 4.87 | 4.34 | 3.91 | 3.53 | 5.95 |
| May ${ }^{5} \mathbf{5}$ | 109.99 | 100.88 | 114.30 | 108.85 | 98.28 | 85.65 | 93.69 | 101.23 | 108.46 | - ${ }^{5}$ | 3.95 | 3.25 | 3.52 | 4.10 | 4.92 | 4.38 | 3.93 | 3.54 | 6.06 |
| May 29. | 110.01 | 101.06 | 114.51 | 109.05 | 98.45 | 85.65 | 93.85 | 101.58 | 108.46 | 129- | 3.94 | 3.24 | 3.51 | 4.09 | 4.92 | 4.37 | 3.91 | 3.54 | 5.91 |
| 15. | 109.98 | 100.88 | 114.09 | 108.85 | 98.45 | 85.38 | 93.53 | 101.23 | 108.46 | 22 | 3.95 | 3.26 | 3.52 | 4.09 | 4.94 | 4.39 | 3.93 | 3.54 | 5.92 |
| 15. | 109.70 | 100.88 | 113.68 | 108.85 | 98.45 | 85.65 | 93.69 | 101.06 | 108.46 | 15 | 3.95 | 3.28 | 3.52 | 4.09 | 4.92 | 4.38 | 3.94 | 3.54 | 5.8 |
|  | 109.70 10969 | 100.35 | 113.48 | 108.46 | 98.11 | 84.96 | 93.06 | 100.53 | 108.27 |  | 3.98 | 3.29 | 3.54 | 4.11 | 4.97 | 4.42 | 3.97 | 3.55 | 5.84 |
| pr. 24. | 109.80 | 99.83 00.18 | 113.07 | 107.88 | 97.78 | 84.28 | 92.43 | 100.18 | 107.49 |  | 4.01 | 3.31 | 3.57 | 4.13 | 5.02 | 4.46 | 3.99 | 3.59 | 5.96 |
| 17. | 109.96 | 100.53 | ${ }_{113.48}^{13.27}$ | 107.88 | ${ }_{98.11}^{97.78}$ | 85.10 | 92.90 | 100.35 | 107.88 | $17-$ | 3.99 | 3.30 | 3.58 | 4.13 | 4.96 | 4.43 | 3.98 | 3.57 | 5.86 |
| 9 | 109.75 | 100.88 | 113.68 | 108.08 | 98.11 | 86.50 | 94.49 | 100.70 | 107.88 |  | 3.95 | 3.28 | 3.56 | 4.11 | 4.86 | 4.33 | 3.96 | 3.57 | 5.83 5.83 |
| 3. | 109.64 | 100.70 | 113.89 | 108.08 | 97.95 | 86.21 | 94.33 | 100.53 | 107.88 |  | 3.96 | 3.27 | 3.56 | 4.12 | 4.88 | 4.34 | 3.97 | 3.57 | 5.83 |
| Mar.27-- | 109.66 | 100.53 | 113.48 | 107.88 | 98.11 | 85.93 | 94.01 | 100.35 | 107.88 | ar. 27 | 3.97 | 3.29 | 3.57 | 4.11 | 4.90 | 4.36 | 3.98 | 3.57 | 5.85 |
| 20-- | 109.51 | 100.70 | 113.68 | 108.27 | 98.28 | 85.79 | 93.85 | 100.53 | 108.27 | 20 | 3.96 | 3.28 | 3.55 | 4.10 | 4.91 | 4.37 | 3.97 | 3.55 | 5.80 |
| 13-- | 109.11 | 100.53 | 113.07 | 108.27 | 98.11 | 85.79 | 94.01 | 100.18 | 108.08 | 13 | 3.97 | 3.31 | 3.55 | 4111 | 4.91 | 4.36 | 3.99 | 3.56 | 5.94 |
| 6.- | 109.46 | 101.41 | 113.48 | 108.66 | 98.80 | 87.64 | 96.11 | 100.53 | 108.27 | - | 3.92 | 3.29 | 3.53 | 4.07 | 4.78 | 4.23 | 3.97 | 3.55 | 5.87 |
| Feb. 28. | 109.03 | 101.23 | 113.07 | 108.46 | 98.45 | 87.64 | 95.46 | 100.53 | 107.69 | Feb. 28 | 3.93 | 3.31 | 3.54 | 4.09 | 4.78 | 4.27 | 3.97 | 3.58 | 6.03 |
| 21.- | 108.95 | 101.41 | 113.07 | 108.27 | 98.45 | 88.22 | 95.95 | 100.35 | 108.08 | 21. | 3.92 | 3.31 | 3.55 | 4.09 | 4.74 | 4.24 | 3.98 | 3.56 | 5.92 |
| 14- | 108.48 | 101.06 | 113.07 | 108.08 | 97.95 | 87.78 | 95.13 | 100.53 | 108.08 | 14. | 3.94 | 3.31 | 3.56 | 4.12 | 4.77 | 4.29 | 3.97 | 3.56 | 6.07 |
| 7 -- | 108.21 | 100.53 | 112.86 | 108.08 | 97.45 | 86.78 | 94.17 | 100.35 | 107.88 | - | 3.97 | 3.32 | 3.56 | 4.15 | 4.84 | 4.35 | 3.98 | 3.57 | 6.10 |
| an. ${ }^{31}$ | 108.03 | 100.00 | 112.25 | 107.88 | 96.94 | 85.93 | 93.06 | 100.18 | 107.49 | Jan. 31 | 4.00 | 3.35 | 3.57 | 4.18 | 4.90 | 4.42 | 3.99 | 3.59 | 6.13 |
| 24 -- | 107.89 | 100.00 | 112.25 | 107.88 | 97.28 | 85.93 | 93.06 | 100.00 | 107.88 | ${ }^{24}$ | 4.00 | 3.35 | 3.57 | 4.16 | 4.90 | 4.42 | 4.00 | 3.57 | 6.11 |
| 17-- | 108.34 | ${ }_{9} 99.66$ | 111.84 | 108.27 | 96.78 | 85.10 | 92.43 | 99.83 | 107.88 | 17. | 4.02 | 3.37 | 3.55 | 4.19 | 4.96 | 4.46 | 4.01 | 3.57 | 6.17 |
| 10. | 108.02 | 98.97 | 111.64 | 107.49 | 96.11 | 83.87 | 91.20 | 99.14 | 107.11 | 10. | 4.06 | 3.38 | 3.59 | 4.23 | 5.05 | 4.54 | 4.05 | 3.61 | ${ }^{6.26}$ |
| High $\stackrel{3}{936}^{3}$ | 1107.94 | 97.95 104.85 | 111.03 | 106.22 | 95.13 | 82.40 | 89.84 | 98.80 | ${ }_{11193}^{105.98}$ | Low 193 | 4.12 | 3.41 | 3.62 | 4.29 | 5.16 | 4.63 | 4.07 | 3.67 | ${ }^{6.23}$ |
| Low 1936 | 107.77 | ${ }_{97.61}^{104.85}$ | ${ }_{110.83}^{110.21}$ | 1106.73 | 102.12 94.97 | ${ }_{81} 91.51$ | 100.00 | 103.93 98.62 | 111.23 105.79 | Low 1936 | 3.73 4.14 | 3.16 <br> 3.42 | 3.34 <br> 3.63 | 3.88 4.30 | 4.52 5.20 | 4.00 4.65 | 3.78 4.08 | 3.40 3.68 | 5.60 6.31 |
| High 1935 | 109.20 | 97.45 | 110.83 | 106.73 | 94.81 | 81.61 | 89.25 | 98.62 | 105.6 | Low 1935 | 415 | ${ }_{3.42}$ | ${ }_{3.63}$ | 4.31 | 5.22 | 4.67 | 4.08 | 3.69 | 5.78 |
| Low 1935 | 105.66 | 88 | 103.56 | ${ }^{105.78}$ | 86.92 | 68.1 | 79.70 | 82.79 | 94.17 | High 1935 | 4.7 | 3.8 | 4.2 | 4.83 | 6.40 | 5.37 | 5.13 | 4.35 | 6.97 |
| 1 Yr. <br> Nov. 600 <br> 15 | 107.76 | 95.13 | 109.44 | 104.11 | 92.59 | 78.58 | 85.38 | 96,78 | 104.48 | Nov. 635 | 4.29 | 3.49 | 3.77 | 4.45 | 5.46 | . | .18 | 3.75 | - |
| $2 Y r s . A g o$ Nov. 5 34 | 104.22 | 86.36 | 102.30 | 95.13 | 85.24 | 68.37 | 85.10 | 81.35 | 92.90 | 2 Yrs.Ago Nov. 54 | 4.87 | 3.87 | 4.29 | 4.95 | 6.38 | 4.96 | 5.24 | 4.43 | 6.72 |

*These prices are computed from average yields on the basis of one "typical" bond ( $4 \%$ coupon, maturing in 30 years) and do not purport to show either the average
el yield averages, the latter being the truer picture of the bond market.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME Friday Night, Nov. 6, 1936.
Business continues to forge ahead. For the seventh con secutive week business activity has registered a new recovery high, the index figures of the "Journal of Commerce" this week being $101.7 \%$, which compares with a revised figure of $101.3 \%$ for the week ended Oct. 24 and $83.4 \%$ for the comparative week of 1935. Steel ingot production shows a slight advance to $74.7 \%$ of capacity, with prospects excellent for heavy steel buying during the balance of the year. With steel wages rising, followed by advances in the price of steel for the first quarter, which now seems assured, there are strong indications that demands for steel will be heavy, especially from automobile makers and the railroads. Automobile assemblies are approaching 75,000 per week. Motor trade reports recently indicated soaring production of new 1937 automobiles, with prospects for increasingly heavy orders as time goes on. Electric power production for the last week of October rose to another new peak, reflecting the continued rise in manufacturing activity in leading industries as well as cold weather influences in some parts of the country. A further stimulus to the added use of power was the shorter days. Production of power for the week showed a gain of $14.7 \%$ compared with the previous week and $14.3 \%$ above output for the like week of 1935 . The effect of the Administration's victory upon stock prices was unmistakable, the post-election upswing showing signs of going still higher.

The same effect was evident in most all commodity markets. The election results appeared to have a highly cheerful effect abroad, and this was reflected in no small measure in the heavy foreign buying of American securities Opinion appears to prevail among careful observers that fundamental factors in the business situation are so strong that nothing short of a grave political or labor disturbance can prevent further substantial expansion. Car loadings for the week ended Oct. 31 totaled 814,175 cars, a decrease of 1,797 cars below the preceding week, but an increase of 132,177 cars above the same week in 1935. Retail sales for the week were up $1 \%$ to $3 \%$. Wholesale bookings show a slight rise over the previous week, and a rise of $18 \%$ to $22 \%$ compared with the same week of 1935. There was nothing spectacular in the weather news the past week. At the close of this period a severe cold wave had overspread the Northwest, with sub-zero temperatures prevailing in northern North Dakota, eastern Montana, and Wyoming, the lowest reported being 6 degrees below zero at Yellowstone Park and Lander, Wyo. During the week the line of freezing temperatures extended as far south as western North Carolina, central Kentucky, southern Missouri and northwestern Texas. While abnormally cold weather prevailed in the Northwest, mild temperatures were general in other sections of the country. From the upper Mississippi Valley and central and southern Plains eastward, the temperature averaged from slightly below to somewhat above normal. In considerable portions of
the interior, especially the western Ohio and middle Mississippi Valleys, additional rains of the week were unfavorable in keeping the soil in a saturated condition, which retarded seasonal field operations. At the close of the week the line of freezing had extended a little farther south than previously in most Eastern districts, and also in transMississippi sections, but it was still behind a normal year in South Central sections of the country. In the New York City area the weather continued mild for this season of the year, with temperatures warm to comfortably cool. Today it was cloudy and cold here, with temperatures ranging from 40 to 53 degrees. The forecast was for fair tonight. Increasing cloudiness and warmer temperatures Saturday, with probable showers. Overnight at Boston it was 34 to 52 degrees; Baltimore, 38 to 48; Pittsburgh, 30 to 42 ; Portland, Me., 34 to 50 ; Chicago, 32 to 46 ; Cincinnati, 26 to 38 ; Cleveland, 34 to 42 ; Detroit, 30 to 46 ; Oharleston, 52 to 64 ; Milwaukee, 34 to 48; Savannah, 56 to 74 ; Dallas, 42 to 58 ; Kansas City, 32 to 56 ; Springfield, Mo., 34 to 50 ; Oklahoma City, 40 to 56 ; Salt Lake City, 32 to 44 ; Seattle, 46 to 50 ; Montreal, 30 to 38, and Winnipeg, 10 to 14.

## Selected Income and Balance Sheet Items of Class I

 Steam Railways for AugustThe Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of August.

These figures are subject to revision and were compiled from 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:

| Income Items | For the Month of Augu |  | For the Eight Months of |  |
| :---: | :---: | :---: | :---: | :---: |
| Net rallway operating income Other income. | $\begin{array}{\|c\|c\|} \hline 1936 \\ \$ 64,680,716 \\ \hline \end{array}$ |  |  |  |
|  |  | 11,1 |  |  |
| Total Incom | \$75,918,878 | \$53,310,996 | \$460,001,285 | \$365,7 |
| scellaneous from inco | 1,490,706 | 1,309,08 | 12,657,390 | 11,571,9 |
| Inc. avail. for flxed charge | 874,428,172 | \$52,001,908 | \$447,343,895 | \$354,196, |
|  |  | $\begin{gathered} 11,374,679 \\ 41,775,428 \\ 216,967 \\ 218 \end{gathered}$ | $\begin{array}{r} 89,431,887 \\ 331,700,514 \\ 1,795,640 \end{array}$ | $89,113,653$$335,140,726$ 1,741,374 |
| Interes | $\begin{array}{r} 11,171,248 \\ 41,152,712 \\ 247,051 \end{array}$ |  |  |  |
| Ot |  |  |  |  |
| Total fixed charg | \$52,571,011 | \$53,307,074 | \$422,928,041 | 8425,995,753 |
| $\begin{gathered} \text { come a } \\ \text { nting } \end{gathered}$ | $\begin{array}{r} 21,857,161 \\ 999,832 \end{array}$ | $\begin{array}{r} \mathbf{d 1}, \mathbf{3 0 5 , 1 6 6} \\ 999,832 \end{array}$ | $\begin{array}{r} 24,415,854 \\ 8,031,354 \end{array}$ | d71,798,902 |
| Net income | 820,857,329 | d $\$ 2,304,998$ | \$16,384,500 | ds79,815,25 |
|  | $\begin{array}{r} 16,126,094 \\ 2,984,438 \end{array}$ | $\left.\begin{array}{r} 16,126,396 \\ 1,516,284 \end{array} \right\rvert\,$ | $\begin{array}{r} 129,051,700 \\ 17,300,498 \end{array}$ | $130,049,909$$10,909,109$ |
|  |  |  |  |  |
| Dividend appropriations: | $\begin{array}{r} 11,830,687 \\ 3,036,072 \end{array}$ | $\begin{array}{r} 13,037,536 \\ 2,505,336 \end{array}$ | $\left.\begin{array}{\|} 52,366,611 \\ 17,269,044 \end{array} \right\rvert\,$ | $\begin{aligned} & 62,036,204 \\ & 11,561,399 \end{aligned}$ |
| On common stock....... |  |  |  |  |


| Selected Asset Items | Balance at End of August |  |
| :---: | :---: | :---: |
|  | 1936 | 1935 |
| Investments in stocks, bonds, \&c., other than those of afflliated companies. | 8688,772,332 | \$736,423,537 |
| Cash | \$443 | \$372,425,177 |
| Demand loans and depo | 11,430,155 | 14,673,088 |
| Time draits and deposits | 33,126,411 | 30,104,981 |
| Special deposits | 169,189,941 | $52.286,570$ |
| Loans and bills recel | 1,987,793 | 4,077,589 |
| Traffic and car-service bala | 59,482 | $50.576,146$ |
| Net balance recelvable from | 140,406,598 | 132,471,252 |
| Materials and | 295,642,550 | 293,166.112 |
| Interest and dividen | 27,407,015 | 33,501.752 |
| Rents receivable | 2,394,638 | 2,561,207 |
| Other curre | 6,372,099 | 4,265,258 |
|  |  |  |
| Selected Liablity Items | Balance at End of August |  |
| Funded debt maturing within six months.b.-......- | $\begin{gathered} 1936 \\ \mathbf{S 1 9 2 , 9 5 8 , 4 7 9} \end{gathered}$ | $\begin{gathered} 1935 \\ \$ 185,922,020 \end{gathered}$ |
| ans and bills payable | 3220. | 343,799,984 |
| Traffic and car-service balances | 78,624 | 67,075,502 |
| Audited accounts and wages pa | 218,326,219 | 205,555,010 |
| Miscellaneous accounts payabl | 97,291,597 | 53,659,096 |
| Interest matured unpaid | 495,555,143 | 371,066,634 |
| Dividends matured unpald | 6,971,091 | 9,485,343 |
| Funded debt matured unp | 448,158,928 | 314.704,643 |
| Unmatured dividends decla | 14,497,949 | 14,483,078 |
| Unmatured interest accrue | 107,874,803 | 108,622,509 |
| Unmatured rents accrued | 33,342,095 | 33,126,416 |
| - Other current llabilities. <br> Total current liabilities | 23,313,461 | 17,448,020 |
|  | \$1,743,980,987 | 81,539,026,235 |
| Tax liability-U. S. Government ta | 72,560,145 | 33,740,236 |
| Other than U. S. Government taxes-.-.-...---- |  |  |
|  |  |  |
| \$11,653,878 for the elght months of 1936 on account of accruals for excise taxes |  |  |
| \$23,441,433 for the eight months of 1936 under the requirements of the Act ap- |  |  |
|  |  |  |
| thelr employees, and for other purposes. (Public No. 400, 74th Congress.) The net income for August, 1935, includes credits of $\$ 499.825$ and for the elght months |  |  |
| of 1935 credits of $\$ 6,965,070$ on account of reversal of charges previously made for dlability under the Ralliroad Retirement Act of 1934. |  |  |
|  |  |  |
| in b Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, Funded debt matured unpald) within six |  |  |
| debt (other than that in Account 764, Funded debt matured unpald) within six months after close of month of report. <br> c Includes obligations which mature not more than two years after date of lissue. |  |  |
| c Includes obligations which mature not more than two years after date of issue. |  |  |

Revenue Freight Car Loadings Off $\mathbf{2 . 1} \%$ in Latest Week
Loadings of revenue freight for the week ended Oct. 31, 1936, totaled 814,175 cars. This is a decrease of 1,797 cars,
or $2.1 \%$, from the preceding week, a gain of 132,177 cars, or $19.4 \%$, over the total for the like week of 1935, and an increase of 201,127 cars, or $32.8 \%$, over the total loadings for the corresponding week of 1934. For the week ended Oct. 24 loadings were $14.8 \%$ above those for the like week of 1935 , loadings were $14.8 \%$ above those ror the line week of 1935 , Loading for the week ended Oct. 17 showed a gain of $12.8 \%$ when compared with 1935 and a rise of $28.9 \%$ when comparison is made with the same week of 1934.
The first 18 major railroads to report for the week ended Oct. 31, 1936 loaded a total of 380,579 cars of revenue freight on their own lines, compared with 381,726 cars in the preceding week and 322,489 cars in the seven days ended Nov. 2, 1935. A comparative table follows:
revenue freight loaded and received from connections (Number of Cars)

|  | Loaded on Own Lines Weeks Ended- |  |  | Received from Connections Weeks Ended |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} O c t .31 \\ 1936 \end{gathered} \right\rvert\,$ | $\begin{gathered} O c t .24 \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Nov. } 2 \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Oct. } 31 \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Oct. } 24 \\ & 1936 \end{aligned}$ | $\begin{gathered} \mathrm{Nov.} 2 \\ 1935 \end{gathered}$ |
| Atchison Topeka \& Santa Fe Ry - | 24,625 | 25,354 | 21,900 | 7.054 | 6,914 | 6,176 |
| Baltimore \& Ohio RR. | 35,059 | 36,325 | 28,568 | 17.795 | 17,678 | 15,446 |
| Chesapeake \& Ohio Ry | 28,245 | 27,710 | 23,891 | 12,317 | 12,714 | 9,957 |
| Chicago Burl. \& Quincy RR | 22,274 | 19,879 | 16,923 | 10,161 | 10,379 | 8,524 |
| Chicago Milw. St. Paul \& Pac. Ry. | 23,132 | 23,006 | 20,104 | 8,810 | 9,161 | 7,784 |
| Chicago \& North Western Ry | 17,870 | 17,901 | 12,650 | 15,452 | 12,919 | 10,502 1,317 |
| Gulf Coast Lines | 3,051 | 2,705 | 2,729 | 1,557 | 1,529 | 1,317 |
| International Great Northern RR. | 2,398 | 2,738 | 2,323 | 1,980 | 2,072 | 1,999 |
| Missouri-Kansas-Texas RR | 5,073 | 5,719 | 5,280 | 3,080 | 3,346 | 2,741 |
| Missourl Pacifle RR | 18,414 | 18,683 | 15,141 | 9,904 | 9,728 | 8.209 |
| New York Central Lines | 46,193 | 45,534 | 40,226 | 44,529 | 44,297 | 37,193 |
| New York Chicago \& St. Louis Ry | 5,439 | 5,493 | 4,810 | 10,923 | 10,807 | 9,056 |
| Norfolk \& Western R | 26,221 | 25,491 | 21,940 | 4,922 | 4,924 | 4,501 |
| Pennsylvania RR | 71,228 | 72,362 | 60,256 | 47,241 | 47,376 | 37,404 |
| Pere Marquette Ry | 7,219 | 6,940 | 6,451 | 5,780 | 5,591 | 5,179 |
| Pittsburgh \& Lake Erie R | 7.469 | 6,952 | 5,688 | 6,775 | 7,960 | 5.655 |
| Southern Pacific Lines. | 32,785 | 32,655 | 28,139 | *9,067 | *9,319 | *7,253 |
| Wabash Ry | 5,884 | 6,279 | 5,470 | 8,874 | 8,927 | 8,390 |
| ta | 380,579 | 381,726 | 22,489 | 226,221 | 225,641 | 187,286 |
| * 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- |  |  |  |  |  |
|  | Oct. 3 | 1, 1936 | Oct. 2 | 4, 1936 | Nov. | , 1935 |
| Chicago Rock Island \& Pacific Ry Illinois Central System. St. Louis-San Francisco Ry | $\begin{aligned} & 26,544 \\ & 37,788 \\ & 16,040 \end{aligned}$ |  | 26,82638,235 |  | 22,93231,373 |  |
|  |  |  |  |  |  |  |
|  |  |  | 16,409 |  | 13,425 |  |
|  | 80.352 |  | 81,470 |  | 67.730 |  |

The Association of American Railroads in reviewing the week ended Oct. 24 reported as follows:
Loading of revenue freight for the week ended Oct. 24 totaled 815, 972 cars.
This was an increase of 105,351 cars, or $14.8 \%$ compared with the corresponding week in 1935, and an increase of 191,164 cars, or $30.6 \%$ above the corresponding week in 1934, but a decrease of 118,743 cars, or $12.7 \%$ below the corresponding week in 1930 .
Loading of revenue freight for the week of Oct. 24 was a decrease of 10,183 cars, or $1.2 \%$ below the preceding week.
Miscellaneous freight loading totaled 338,813 cars, a decrease of 4,109
cars below the preceding week, but an increase of 51,352 cars corresponding preceding week, but 94,690 cars above the cars above the week in 1934.
Loading of merchandise less than carload lot freight totaled 170.819 cars, an increase of 1,820 cars above the preceding week, 4,905 cars above the corresponding week in 1935, and 9,115 cars above the same week in 1934. Coal loading amounted to 154,615 cars, a decrease of 2,529 cars below the preceding week, but an increase of 22.519 cars above the corresponding week in 1935, and 34,862 cars above the same week in 1934
Grain and grain products loading totaled 33,025 cars, an increase of 443 cars above the preceding week, but a decrease of 907 cars below the corresponding week in 1935. It was, however, an increase of 861 cars above the same wod in for the week ended Oct 24 totaled 21.434 crrs an incal proch cole this year, but a decrease of 504 cors of 93 cars above the precer in 1935 .
Live stock loading amounted to 22,273 cars, a decrease of 339 cars below the preceding week, but an increase of 1,342 cars above the same week in 1935. It was, however, a decrease of 3,270 cars below the same week in 1934. In the $W$ estern districts alone, loading of live stock for the week ended Oct. 24, totaled 18,300 cars, a decrease of 228 cars below the preceding week this year but an increase of 1,225 cars above the same week in 1935 .
Forest products loading totaled 36.327 cars, an increase of 294 cars above the proceding week, 5,631 cars above the same week in 1935, and 14.404 cars above the same week in 1934.

Ore loading amounted to 49,766 cars a decrease of 5,515 cars below the preceding week, but an increase of 17,130 cars above the corresponding week in 1935, and 35,111 cars above the corresponding week in 1934.
Coke loading amounted to 10,334 cars, a decrease of 248 cars below the preceding week, but an increase of 3,379 cars above the same week in 1935 . and 5,391 cars above the same week in 1934.
All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.
Loading of revenue freight in 1936 compared with the two previous years and in 1930 follows

|  | 1936 | 1935 | 1934 | 1930 |
| :---: | :---: | :---: | :---: | :---: |
|  | 2,353,111 | 2,169,146 | 2,183,081 | 3,470,797 |
| Five weeks in February | 3,135,118 | 2,927,453 | 2,920,192 | ${ }_{4}^{3,380,615}$ |
| Four weeks in March | 2, | 2, | - | 3, ${ }^{3,550.076}$ |
| Four weeks in April | - | 2,887,975 | 退 | $3,633.575$ $4.58,357$ |
| Five weeks | - $2,787.012$ |  | 2,504,974 |  |
| Four weekks in July | 2,825,547 | 2,224,872 | 2,351,015 | 3.683,338 |
| Five weeks in Aus | 3,701,056 | 3,098,001 | 3,072,864 | 4,608,697 |
| Four weeks in S | 3,061,119 | 2,628,482 | 2,501,950 | 3,840.292 |
| Oct | 819.126 | 705.974 | ${ }^{632,406}$ | 594 |
| ek of Oct | 820.195 | 734,154 | 636,999 | 931.105 |
| Week of Oct. 17 | - ${ }_{815,972}^{826,155}$ | 710,621 | 642,808 | -934,715 |
| Total. | 29,480,040 | 25,995,137 | 25,897,392 | 39,129,295 |

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Oct. 24, 1936. During this period a total of 109 roads showed increases when compared with the same week last year.

The most important of these roads which showed increases were the Pennsylvania System, the New York Central Lines, the Baltimore \& Ohio RR., the Atchison Topeka \& Santa Fe System, Southern Pacific RR. (Pacific Lines) and the Illinois Central System:


Moody's Commodity Index Advances Sharply
The average price of basic commodities advanced sharply this week. Moody's Daily Index of Staple Commodity Prices closed at 184.8 on Friday, as compared with 181.1 a week ago.
There were gains for silk, cocoa, hides, rubber, wheat, hogs, steel, copper, lead, cotton, wool and sugar. Corn declined, and there was no net change for coffee and silver.

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



[^1]Beef, eggs, cocoa, potatoes, wool, lead, tin and rubber also advanced, while losses were reported for the grains except barley, flour, hams and while, bsses were reported for the grains except bariey, flour, hams and Prices generally rose Wednesday after the election.
THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY

|  | Nov. 2, 1936 | Oct. 27, 1936 | Not. 4, 1935 |
| :---: | :---: | :---: | :---: |
| Farm products. | 126.1 | 124.3 | 119.0 |
| Food products | 125.9 | 126.9 | 134.9 |
| Textile products | 113.2 | $\times 113.3$ | 117.8 |
| Fuels-- | 166.9 | 167.1 | 170.1 |
| Metals-....-.ild | 114.5 | 114.3 | 111.6 |
| Building materials_ | 111.8 | 111.8 | 111.5 |
| Miscellaneous | 97.7 88.8 | 97.7 88.6 | 98.2 85.0 |
| All commodities. | 127.9 | 127.3 | 127.4 |
| All commodities on old dollar basis | 75.5 | 75.2 | 75.5 |

x Revised.

## Wholesale Commodity Prices Advanced Slightly During

 Week Oct. 31, According to National Fertilizer AssociationA slight advance was recorded by the wholesale commodity price index compiled by the National Fertilizer

Association during the week ended Oct. 31. Last week the index stood at $80.0 \%$ of the 1926-1928 average, compared with $79.9 \%$ in the preceding week. A month ago it registered $80.1 \%$, and a year ago $78.1 \%$. It is pointed out that the commodity price level has been very stable recently, the index during the last eight weeks having fluctuated between $79.9 \%$ and $80.5 \%$. The announcement by the Association, dated Nov. 2, continued:
The general trend of prices last week was upward, with seven of the principal group indexes advancing and only one declining, but the changes were relatively slight. Small increases took place in the indexes of food and farm product prices, although in each group the declines outnumbered the advances. The textile index advanced to the highest point reached since the middle of August, with the increase due to higher quotations for wool, burlap, jute and silk. A small decline in the price of gasoline was responsible for the recession in the fuel price index. A new high point for the recovery period was reached last week by the metal index, reflecting rising prices for copper, tin, lead and copper wire. The building material index also advanced to a new recovery peak as a result of higher prices for Southern pine and zinc oxide.
Twenty-nine price series represented in the index advanced during the week and 23 declined; in the preceding week there were 25 advances and 32 declines; in the second preceding week there were 31 advances and 20 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

| Pet Cent Each Group Bears to the Total Index | Group | Latest Week Oct. 31, 1936 | $\begin{aligned} & \text { Preced'g } \\ & \text { Week } \\ & \text { Oct. } 24, \\ & 1936 \end{aligned}$ | $\begin{gathered} \text { Month } \\ \text { Ago } \\ \text { Oct. } 3, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Year } \\ \text { Ago } \\ \text { Noo 2, } \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 25.3 | Foods. | 81.5 | 81.3 | 82.0 | 82.5 |
|  | Fats and oils. | 78.8 | 80.4 | 79.3 | 76.4 |
|  | Cottonseed o | 94.6 | 95.7 | 94.6 | 96.0 |
| 23.0 | Farm products. | 79.5 | 79.4 | 79.5 | 75.7 |
|  | Cotton...--. | 66.8 | 67.2 | 68.9 | 63.5 |
|  | Grains. | 100.8 | 100.8 | 99.5 | 78.7 |
|  | Livestock | 75.5 | 75.1 | 75.3 | 77.8 |
| 17.3 | Fuels. | 79.7 | 79.8 | 79.7 | 76.5 |
| 10.8 | Miscellaneous commodities -- | 78.9 | 78.7 | 77.8 | 72.0 |
| 8.2 | Textiles_ | 70.0 | 69.8 | 69.7 | 69.8 |
| 7.1 | Metals | 86.3 | 85.8 | 85.9 | 83.8 |
| 6.1 | Building materials. | 83.2 | 82.4 | 82.7 | 76.9 |
| 1.3 | Chemicals and drugs | 96.2 | 96.2 | 96.2 | 95.6 |
| . 3 | Fertilizer materials. | 67.9 | 67.8 | 68.1 | 65.9 |
| . 3 | Fertilizers | 74.6 | 74.6 | 74.0 | 72.7 |
| . 3 | Farm machinery | 92.6 | 92.6 | 92.6 | 92.0 |
| 100.0 | All groups combined.....- | 80.0 | 79.9 | 80.1 | 78.1 |

## Production of Electricity for Public Use During Sep-

 tember Placed at $9.703,422,000 \mathrm{Kwh}$.The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of September totaled $9,703,422,000 \mathrm{kwh}$. This is a gain of $18 \%$ when compared with the $8,208,267,000 \mathrm{kwh}$. produced in September, 1935. For the month of August, 1936, output totaled $9,800,382,000 \mathrm{kwh}$.

Of the September, 1936, output a total of $3,025,815,000$ kwh. was produced by water power and $6,677,607,000 \mathrm{kwh}$. by fuels. The Survey's statement follows:
PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED

| Diotston | Total by Water Power and Fuels |  |  | $\begin{gathered} \text { Percentage } \\ \text { Change in Output } \\ \text { from Previous Year } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jul | Aupust | Sept. | A ugust | Sept. |
| New Engla | 605,574,000 | 624,751,000 | 62 |  |  |
| Middle Atlanti | $2,391,629,000$ | $2,434,075,000$ | $2,459,972,000 \mid$ | +13\% | +19\% |
| East North Central | $2,210,599,000$ | $\begin{array}{r} 2,225,733,000 \\ 612,652,000 \end{array}$ | $\left\|\begin{array}{\|c\|c\|c\|c\|c\|} 2,219,371,000 \\ 604,026,000 \end{array}\right\|$ | +15\% | $+19 \%$ $+15 \%$ |
| West North Central. South Atlantic | $\left\|\begin{array}{r} 618,806, c 00 \\ 1,104,889,000 \end{array}\right\|$ | 1,124,944,000 | 1,122,143,000 | +19\% | $+15 \%$ $+20 \%$ |
| East South Centrai- | 434,673,000 | 439,239,000 | 458,510,000 | +29\% | +37\% |
| West South Ce | 515,324,000 | 550,242,000 | 532,266,000 | +17\% | +23\% |
| Mountain | 1,386,773,000 | 385,473,000 | 372,092,000 |  |  |
| Total for U. S.--- | 9,671,982,0 | 9,800,382,000 | 9,703,422,0 | +14\% | +18\% |

The average daily production of electricity for public use in the United States in September was $323,447,000 \mathrm{kwh} ., 3.0 \%$ more than the average daily production in August and the largest average daily production for any month of record. The normal change from August to Neptember is
$+1.1 \%$.
The production of electricity by the use of water power in September was only $31 \%$ of the total. The output for the first nine months of this TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

|  | 1936 | 1935 | $\begin{gathered} \text { Increase } \\ 1936 \\ \text { Over } \\ 1935 \end{gathered}$ | $\begin{array}{\|c\|} \text { Increase } \\ 1935 \\ \text { Over } \\ 1934 \end{array}$ | Produced by Water Power |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1936 | 1935 |
| Janua | Kllowatt Hrs. 9 245,639000 | Kllowatt Hrs. 8,349,152,000 | 11\% | $9 \%$ |  |  |
| 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-...-. | ${ }^{9,085,474,052,000}$ | 7,872,548,000 | 16\% | 5\% | 36\% | 44\% |
| July. | 9,671,982,000 | 8,370,262,000 | 16\% | 10\% | 33\% | 43\% |
| August---- | 9,800.382,000 | 8,573,457,000 | 14\% | 11\% | 31\% | 39\% |
| September-- | 9,703,422,000 | $8,208,267,000$ | 18\% |  | 31\% |  |
| October-.--- |  | 8,844,416,000 |  | $13 \%$ $14 \%$ |  | $32 \%$ $37 \%$ |
| November.- |  | $\begin{aligned} & 8,692,799,000 \\ & 9,138,638,000 \end{aligned}$ |  | $\begin{aligned} & 14 \% \\ & 13 \% \end{aligned}$ |  | 36\% |
| Total..- |  | $\overline{99,393,073,000}$ |  | 9.2\% |  | 40\% |

The quantities given in the tables are based on the operation of plants ongaged in generating electricity for public use, including central stations, both publicly and privately owned, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, miscellaneous Federal and State projects, and that part of the output of manufacturing plants which is sold. Accurate data are received each month representing approximately $98 \%$ of the total output shown; the remaining $2 \%$ of the output is estimated and cosections are made as
current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

## Coal Stocks and Consumption

The total stocks of coal held at the electric power utility plants on Oct. 1, 936, amounted to $7,060,360$ net tons. This was an increase of $3.2 \%$ when compared with the amount of coal in reserve on Sept. 1, 1936. Of this total stock, $5,960,874$ net tons were bituminous coal and 1,099,486 net tons were anthracite, which was an increase of $3.8 \%$ and a decrease of $0.1 \%$, respectively, when compared with the corresponding stocks on Sept. 1, 1936.
Electric power utility plants consumed $3,844,864$ net tons of coal in September, 1936. This was a decrease of $0.6 \%$ below the $3,867,940$ net tons consumed in August, 1936. Consumption of bituminous coal declined from 3,686,136 net tons in August to 3,670,229 net tons in September, 1936, or $0.4 \%$. The use of anthracite decined from to $\mathbf{1 7 4 , 6 3 5}$ net tons in September, 1936, or $3.9 \%$
In terms of day's supply, which is calculated at the current rate of consumption, there was enough bitum atility plants on Oct. 1 195 days requ these reports.]

## Monthly Indexes of Board of Governors of Federal Reserve System

Under date of Oct. 28 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, \&c.: BUSINESS INDEXES
Index numbers of Board of Governors, $(1923-1925=100) a$

|  | Adjusted for Seasonal Variation |  |  | Seasonal Adjustment |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sept. } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1936 \end{aligned}$ | $\begin{aligned} & A u g . \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1935 \end{aligned}$ |
| General Indexes- |  |  |  | $p 107$ | 106 | 90 |
| Industrial production, Manufactures*.... | ${ }_{p 110}^{p 109}$ | 110 | ${ }_{r 92}$ | ${ }_{p 107}^{p 107}$ | 106 | 89 |
| Minerals. | p101 | 98 | 87 | p109 | 104 | 92 |
| Construction contracts, value Total | p61 | 62 | 43 | p61 | 65 | 44 |
| Residentia | p49 | 46 | 25 | p49 | 46 | 25 |
| All other. | p70 | 75 | 58 | $p 71$ | 81 |  |
| Factory employment | 88.9 | 88.9 | 81.9 |  | 81.0 | ${ }^{783} 7$ |
| Factory payrolls | $\overline{7}$ | 70 | 62 | 82 |  | 70 |
| Department store sales, value | 88 | 86 | 81 | 94 | 68 | 86 |
| Production Indexes by |  |  |  |  |  |  |
| Manufactures-Iron and stee | 119 | 121 | 83 | 118 | 118 | 83 |
| Textiles---.-.-...... | $p 120$ | 120 | 106 | $p 120$ | 113 | 106 |
| Food produ | 90 | 91 | 78 | 90 | 87 | 81 |
| Automobiles* | 107 | ${ }^{1} 111$ |  | 42 | 82 | 28 |
| Leather and sho | p113 | 114 | 104 47 | ${ }^{p 130}$ | 126 99 | 120 59 |
| Cement- | - 80 | 147 | -47 | ${ }_{173}^{100}$ | 199 | ${ }_{143}^{59}$ |
| Tobacco manufactures |  | 147 77 | 129 58 | ${ }_{p 86}^{173}$ | 75 | 61 |
| Minerals-Bituminous co | ${ }_{p 57}{ }^{p 81}$ | 47 | 65 | ${ }_{p 57}$ | 47 | 65 |
| Petroleum, crude | $p 147$ | 149 | 135 | $p 152$ | 152 | 139 |
| Iron ore shipment | 93 | 87 | 62 | 178 | 177 | 119 |
| Zinc.-.-. | 98 | 100 | 84 | 93 | 8 | 79 |
| Silver | 60 | 88 | 71 59 | 57 | 88 58 | 58 |

* Seasonal factors revised for automobiles since July, 1935 and for plate glas*
and tires and tubes since December, 1934. Revisions in seasonal factors and in adjusted indexes of industrial production, manufactures, automobiles, plate glass, and tires and tubes will bernownond and department store sales based on dail a Indexes of production, cariondings aning average of F. W. Dodge data centered at second month. $c$ Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor statistics. Index or factory employment $p$ Preliminary. $r$ Revised.
FACTORY EMPLOYMENT AND PAYROLLS-INDEXES BY GROUPS AND INDUSTRIES* $(1923-1925=100)$
$\qquad$

|  | Employment |  |  |  |  |  | Payrolls |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for Seasonal Variation |  |  | Without Seasonal Variation |  |  | Without Seasonal Variation |  |  |
|  | $\begin{aligned} & \text { Sept. } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { Sept. } \\ & 1936 \end{aligned}$ | ${ }_{1936}^{A u g}$ | $\begin{aligned} & \text { Aug. } \\ & 19355 \end{aligned}$ |
| on and st | 87.1 | 86. | 74.1 | 87 | 86 | 74.7 |  |  |  |
| Machinery | 101.7 | 100.8 | 88.8 | 104 | 101.2 | 91.1 | 89.4 |  | 75.2 |
| Transportat'n | 92.7 | 92.7 | 81.6 | 86 | ${ }_{97}^{92.7}$ |  | 76 |  | 60 |
| Automobiles | 96.2 | ${ }^{9608}$ | 91.0 | 88. | 97.0 |  | 76 | 83 | 64.6 49.1 |
| RR. repair shop | 60.7 97.1 | 60.3 94.2 | 52.4 87.4 | 61.0 96.5 | 92. |  | 60.8 83.6 | 79.1 | 79.9 |
| one, clay | 60.0 | 60.4 | 53.9 | 62.2 | 1. | 55.8 | 51.3 | 51.5 | 42.2 |
| Textiles \& prod | 100.1 | 102.0 | 96.0 | 00.0 | 98 |  | 82.6 | 86.0 | 84.6 |
| 1. Fabries | 97.0 | 98.7 | 93.2 | 95.9 | 5.0 | 92.1 | 81. | 84.3 | 80 |
| 2. Wear. appar'l | 102.9 | 105.1 | 98.3 | 105.2 | 102.3 | 100. | 79 | 84.2 | 87. |
| Leather products | 86.1 | 86.7 | 85.4 | 89.4 | 39.7 | 88.8 | 77 | 82.8 | 87 |
| Food products...- | 104.1 | 105.1 | ${ }^{799.8}$ | 121.7 | 115.9 | r118. | 112.7 | 110.4 | r105.5 |
| Tobacco products | 58.4 | 59.7 | 57.3 | 60.1 | 59.5 | 58 | 51.4 | 51.5 | 49.4 |
| Paper \& printing-- | 102.1 | 100.8 | 97.6 | 10 | 99.6 | 97.3 |  |  | 86.2 |
| Chemicals \& petro- leum products | 116.1 | 114.6 | 110.3 | 116 | 111 | 110.7 | 10 | 105.2 | 99.0 |
| 1. Chems. group, |  |  |  |  |  |  |  |  |  |
| leum refining | 117.7 | 116 | 110.8 | 117.7 | 111.4 | 11 | 10 | 105.1 | 7. |
| 2. Petroleum fining |  | 109.0 | 108.2 | 111.6 | 111.1 |  |  |  | 02.8 |
| Rubber products.Total |  | 89.5 | 81.7 | 90.8 | 88.1 |  |  |  |  |
|  | 88.9 | 88.9 | 81.9 | 89.0 |  | 783.7 | 81.0 | 81. | 71 |
| * Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. Underlying figures are for payroll period ending nearest middle of month. September, 1936 figures are preliminary, subject to revision. <br> $r$ Revised. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

## Electric Production for Week Ended Oct. 31 Totals

 $2,175,810,000 \mathrm{Kwh}$The Edison' Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 31, 1936, totaled $2,175,810,000 \mathrm{kwh}$., or $14.7 \%$
above the $1,897,180,000 \mathrm{kwh}$. produced in the corresponding week of 1935
Electric output during the week ended Oct. 24 totaled $2,166,656,000 \mathrm{kwh}$. This was a gain of $14.3 \%$ over the $1,895,817,000$ kwh. produced during the week ended Oct. 26, 1935. The Institute's siatement follows:
percentage increase over previous year

| Major Geographic Regions | Week Ended Oct. 31, 1936 | Week Ended Oct. 24, 1936 | Week Ended Oct. 17, 1936 | Weel Ended Oct. 10, 1936 |
| :---: | :---: | :---: | :---: | :---: |
| New England..-...-- | 9.7 | 8.8 | 9.8 | 10.3 |
| M1ddle Atlantic. .-..- | 13.1 | 13.3 | 15.0 | 15.5 |
| Central Industrial...- | 18.4 | 16.9 | 19.2 | 17.7 |
| West Central | 11.4 | 12.9 | 8.8 | 11.1 |
| Southern States. | 20.1 | 18.4 | 18.5 | 22.9 |
| Rocky Mountain | 18.6 | 14.9 | 14.5 | 16.9 |
| Pacific Coast. - | 7.2 | 8.5 | 15.3 | 11.8 |
| Total United States_ | 14.7 | 14.3 | 16.5 | 16.1 |

DATA FOR RECENT WEEKS

| eek | (In Thousands of Kilowatt-hours) |  |  | Weekly Data for Previous Years in Millions of Kilowatt-hours |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 35 |  | 1934 | 1933 | 1932 |  |  |  |
|  | 2.079,137 | 1,821,398 | +14.2 | 1,658 | 1,650 | 1,427 |  |  |  |
| Aug. 8 | 2,079,149 | 1819, 31 | +14 | 1,659 | 1,627 | 1,415 |  | 1. | 1,730 |
| Aug. 15 |  | $1,832,695$ | +14.3 | 1,67 | 1,650 | 1,432 | 1,643 | 1,67 | 1,733 |
| Aug. 22 |  |  | +15.5 | 1,648 | ${ }_{1}^{1,637}$ | 1,436 |  |  | 1.750 |
|  | 2,098,924 | 1,752,066 | +19 | 1,565 | 1,583 | 1,424 |  |  | . 762 |
| Sept. 12 | 028,583 | 1,827,513 | +11.0 | 1,63 | 1,663 | 1,476 |  |  |  |
| Sept | 70.807 | 1,851,541 | +17.2 | 1,631 | 1,639 | 1,491 | 1,660 | 1,722 | 1,792 |
| Sept. 26 | , | 1,857 | +16.1 | -64 | 1,653 | 1,499 | 1,646 | 1,714 | 1,778 |
| Oct. 3 | 2,169,442 | 1,863,483 | +16.4 | 1,65 | 1,646 | 1,506 | 1,653 | 1,711 | 1,819 |
| Oct. 10 | 2,168.487 | $1,867,127$ | +16.1 | 1,657 | ${ }^{1,619}$ | 1,508 | 1,656 | 1,724 | 1,806 |
| Oct. 17 | 2,170.127 | 1,863 | +16.5 | 1,668 | 1,619 | 1.528 | 1,647 | 1,729 | 1,799 |
| Oct. 24 | 2,166.656 | 1,895,8 | -14.3 | 1,677 | 1,622 | 1,533 | 1,652 | 1,747 | 1,824 |
| t. 31 | 75 | 1,897 |  | 1,66 | 1,583 | 1,52 | 1,62 | 1,741 | 6 |

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

| $\begin{gathered} \text { Month } \\ \text { of } \end{gathered}$ | 1936 | 1935 | ${ }_{C h}^{P \cdot} \boldsymbol{C}, \dot{g}$ | 1934 | 1933 | 1932 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | 8,664,110 | 7,762,513 | +11.6 | 7,131,158 | 6,480,897 | 7,011,736 | 7,435,782 |
| Feb. | 8,025,886 | 7,048,495 | +13.9 | 6,608,356 | 5,835,263 | 6,494,091 | 6,678,915 |
| March . | 8.375,493 | 7,500,566 | +11.7 | 7,198,232 | 6,182,281 | 6,771,684 | 7,370,687 |
| April. | 8,336,990 | 7,382,224 | +12.9 | 6,978,419 | 6,024.855 | 6,294,302 | 7,184,514 |
| May. | 8,532,355 | 7,544,845 | +13.1 | 7,249,732 | 6.532,686 | 6,219,554 | 7,180,210 |
| June.-- | 8,640,147 | 7,404,174 | +16.7 | 7,056,116 | 6.809.440 | 6,130,077 | 7,070,729 |
| July | 9,183,490 | 7,796,665 | +17.5 | 7,116,261 | 7,058,600 | 6.112.175 | 7,288,576 |
| Augus | 9,275,973 | 8,078,451 | +14.8 | 7,309,575 | 7.218,678 | 6,310,667 | 7,166,086 |
| Sept |  | 7,795,422 |  | 6,832,260 | 6,931.652 | 6,317.733 | 7,099,421 |
| Oct |  | 8,388,495 |  | 7,384,922 | 7,094,412 | 6,633,865 | 7,331,380 |
| Nov |  | 8,197,215 |  | 7,160,756 | 6,831,573 | 6,507,804 | 6,971,644 |
| Dec. |  | 8,521,201 |  | 7,538,337 | 7,009,164 | 6,638,424 | 7,288,025 |
| Total. |  | 93,420,266 |  | 85,564,124 | 0,009,501 | 7,442 | 063,979 |

Note-The monthly tigures shown above are based on reports covering approxi-
mately $92 \%$ of the electric light and power industry and the weekly figures are mately $92 \%$ of the
based on about $70 \%$.

## Analysis of Imports and Exports of the United States for September

The Department of Commerce at Washington, Nov. 5, issued its analysis of the foreign trade of the United States in September, 1936 and 1935 and the 9 months ended with September, 1936 and 1935. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:
ANAIYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTTO THE UNITED STATES FOR THE MONTH

| Class | Month of September |  |  |  | Ine Months Ended September |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1935 |  | 1936 |  | 1935 |  | 1936 |  |
|  | Value | $\stackrel{\text { Per }}{\text { Cent }}$ | Value | Cent | Value | nt |  |  |
| Domestic ExportsCrude materials.--Agricultural |  |  |  |  |  |  |  |  |
|  | 68,670 55,448 | 28.3 | 72,819 588,413 | ${ }_{26.9}^{33.5}$ | - 404,945 |  |  |  |
|  |  | ${ }^{6} .7$ |  | ${ }^{6.6}$ |  |  |  |  |
|  |  | 3.6 | ${ }_{5}^{5,622}$ | 2.6 |  | ${ }_{2}^{2.6}$ | ${ }_{4}^{41,690}$ |  |
| \# Agriculural--i--- |  |  |  |  |  |  |  |  |
| Manutactured food- | 00,329 | 7.8 | 17,652 | 8.1 | 106,137 |  |  |  |
| " Agricultural......- |  | 7.8 | 14,858 | 8. |  | . 3 |  |  |
| "Agricultural -äa:- | 1,949 |  | 2,794 | 1.3 |  |  |  |  |
| Semil-manufactures-.- | 29,540 | 15.1 | 31,860 | 14.6 | 253, | 16.5 | 289 |  |
| \| Agricultural-ara-- | 29,316 | 15.0 | 31,556 | 14.5 | ${ }_{251,579}^{1,866}$ | 16 | 286,951 | 16.8 |
|  | 75,427 | 38 | 89,508 | 41.2 | 732, 499 | 47 | 846,129 |  |
|  | 75,059 | 38.3 | 89,178 | 41.0 | 729,676 | . | 842,496 | ${ }_{49.5}^{2}$ |
| A Agricultural |  |  |  |  |  |  |  |  |
| Domestlc exports Agricultural -. Non-agricultura |  |  |  | 100.0 | 1,536,7 |  |  |  |
|  | ( $\begin{gathered}76,4929 \\ 119611\end{gathered}$ | 39.0 61.0 | ${ }^{738}$ | 63. | ${ }_{\text {1,100,496 }}$ | 71.6 |  | . 7 |
|  |  |  |  |  |  |  |  |  |
| Crude materials. -. - |  |  |  |  |  |  |  |  |
|  | 36,883 | 21.8 | 50,713 | 23.2 | 311, | 20 | 377, |  |
| Agricultural.-7......- | 12,9 |  |  | 8.6 | 113. |  | 156, |  |
| Con-agricultural-...- | 22,762 | ${ }_{13,5}^{14.0}$ | 29.03 | 13.7 | 233,317 |  | $\xrightarrow{234,938}$ |  |
| Asricultural--7.-.--- | 893 | 5 | 1,100 | . 2 | , | . 5 |  | 5 |
| Manurd foodstuffi ${ }^{\text {d }}$ | 20,742 |  | 33,14 | 15.2 |  | 17.3 | 295,30 | 7 |
|  | 19,017 | 11.3 | 31,08 | 14.2 | 248 | 16.5 | 28 |  |
| Agricultural-ual-.---- | 1 1, | 1.0 | 2. | 1.0 | 11 |  | ${ }^{13,286}$ |  |
|  | 5,530 | ${ }_{3.3}^{22.8}$ |  | 18. | ${ }_{42}$ | 19.4 |  | . 2 |
|  | 32,929 | 19.5 | 36,163 | 12. | 249,674 | ${ }^{16}$ | 303,111 | . 2 |
| Fintshed manutactures | 36,01 | 21.4 | 43,904 | 20. |  | 19. | 334.533 |  |
| Agricultural..-......-Non-agricultural. | 35,687 | 21.2 | 43,514 | 19.9 | 285,317 | 18.9 | 31,434 311,099 | 7 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| (mports for consump. | 84,18 |  | 1,5 | ${ }_{46.5}$ | 667,871 |  | 812,909 |  |

Summary of Business Conditions in Various Reserve Districts by Federal Reserve Banks
We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The Reserve districts covered in the following remarks are Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis and San Francisco. Reference to the New York Reserve Bank's reports on chain store, department store and wholesale trade in the Second (New York) District appeared in our issue of Oct. 31, pages 2748-2749; that Bank's indexes of business activity are given elsewhere in this issue of the "Chronicle":

## First (Boston) District

In its "Monthly Review" of Nov. 1 the Federal Reserve Bank of Boston reported that the level of general business activity in New England during September "was moderately lower than in August after allowances had been made for customary seasonal changes, with minor decreases reported in most of the major activities." The Bank added:
In contrast with the decline in the factors representing production, department store sales in New England during September were $13 \%$ department store sales in New Eng
larger than in September a year ago.
During September cotton consumption on a daily average basis in New England mills amounted to 3,632 bales as compared with 2,614 bales in September, 1935. In each of the six months, April-September, 1936, inclusive, daily average cotton consumption exceeded the corresponding month of 1935. Consumption of raw wool in New England mills usually increases between August and September, but this year there was decrease in the daily average consumption
According to the Massachusetts Department of Labor and Industries, during September there was an increase of $2.0 \%$ in the number of wageearners employed in representative manufacturing establishments in Massachusetts as compared with dugust, and a gain of $0.3 \%$ in the amount of aggregate weekly payrolls. During the 11-year period, $1925-35$, inclusive, the average increase in employment from August to September was $2.1 \%$, and in payrolls, $2.8 \%$.
The sales volume of 840 retail establishments in Massachusetts in September was $\$ 20,712,617$, an amount $9.8 \%$ larger than the volume of $\$ 18,871,540$ in September, 1935. Increases were reported in each of the 11 major divisions except the coal group, in which a decrease of $3.6 \%$ was reported. The largest gain was in the lumber and building group and
amounted to $22.1 \%$. amounted to $22.1 \%$.

Third (Philadelphia) District
Business activity in the Philadelphia Federal Reserve District "continues to be well maintained," according to the Federal Reserve Bank of Philadelphia, which reports that "industrial production during September showed a slight improvement over August, owing to increased output of coal and crude oil." In stating this, in its Nov. 1 "Business Review," the Bank also said:
This Bank's adjusted index covering the output of factories and mines rose to 89, relative to the $1923-25$ average, as compared with 88 in August and 77 a year ago.
with previous years. consistently larger.
Retail trade sales showed a marked improvement during September, while business at wholesale was not quite as large as seasonal expectations would warrant; both continue to show marked gains over a year ago. . . . Manufacturing
Factory activity has continued at a fairly high level, and the demand for manufactured products again has increased seasonally. Compared with a year ago, sales have been considerably larger. Reports indicate that the volume of unfilled orders has expanded in the month and over last year.
Production of manufactures in the aggregate maintained about the same level in September as in the previous two months. This Bank's index of productive activity, which is adjusted for seasonal changes and working days, continued at $88 \%$ of the $1923-25$ average, or $18 \%$ higher than in September last year and substantially above the level of the previous
three yers. three yers.

## Fourth (Cleveland) District

The Oct. 31 "Monthly Business Review" of the Cleveland Federal Reserve Bank states that "trade and industrial activity in the Fourth District in late September and early October continued at approximately the same levels as a month previous. Gains over last year were evident in nearly every line, and in some instances production was at record high levels," according to the report, which further said:
In the second and third weeks of October, however, the operating rate of the steel industry declined and auto assemblies were not increasing as rapidly as the industry expected earlier in the season. Steel mill operaprices dropped for the first time ingstown and Wheeling, and scrap steel In the month of September in four months.
reported in each city of the reported in each city of the district for which figures are available, except
Massillon. These represented chiefly the resumption Massillon. These represented chiefly the resumption of operations at In the distribution find
In the distribution field department store sales in September were nearly increase over August was in the corresponding period of 1935, and the cate that October sales were in about the same volume as in September Other lines of retail trade also continued in good volume, furniture store sales being up $31 \%$ in September.
Favorable weather through September and the greater part of October was very beneficial to late-maturing crops in this district, and the season turned out somewhat better than expected earlier in the year. Estimated farm cash income is larger than in several seasons.

Fifth (Richmond) District
According to the Federal Reserve Bank of Richmond, "business in the Fifth District in September and early October continued to run well ahead of business at the same time last year, and also showed gains fully up to
seasonal levels over trade in recent months this year." From the Bank's Oct. 31 "Monthly Review" the following is also taken:

September normally witnesses a sharp upturn in many industrial and commercial activities as fall trade begins, and this year expansion in business was up to or above expectations.
Employment conditions continue notably better than those of a year ago, and there was some further improvement during September and early October.

Cotton textile mills increased operations in September, and cotton consumption set a new record for that month, but, in spite of the large output, unfilled orders at the mills increased early in October.
Retail trade as reflected in department store sales was better in September than in the same month last year, increasing $6.7 \%$, and wholesale trade in all ines for which data are available compared stil more favorably with September, 1935, trade. The agricultural outlook in the Fifth District improved materially last month. Not only were cotton and tobacco production forecasts raised by the Department of Agriculture, but prices for these two leading cash crops also inclined upward. Other
crops which were harvested in the fall turned out somewhat above earlier crops which were harvested in the fall turned out somewhat above earlier
estimates in most instances, and favorable weather for development of estimates in most instances, and favorable weather for development of start in the spring and lack of sufficient rain in the summer.

## Sixth (Atlanta) District

In reporting that "business and industrial statistics for the Sixth District continued in September with very few exceptions to reflect seasonal improvement over earlier months, and to indicate a level of activity higher than at the corresponding time of other recent years," the Federal Reserve Bank of Atlanta, in its Oct. 31 "Monthly Review," also noted:
September sales by reporting retail firms increased $15.7 \%$ over August, and were $22.9 \%$ greater than in September last year. For the nine months of 1936, retail trade has been $14.1 \%$ greater than in that part of 1935. The decline from May to July was smaller, and the increase from July to September was greater than the usual seasonal movements, and the index of daily average sales, after adjustment for the seasonal trend, increased for each of the past five months from $96.3 \%$ of the $1923-25$ average for April to $123.2 \%$ for September, a new high level in this series. The
volume of wholesale trade, based upon reports from 79 firms, increased volume of further from August to September by $12.4 \%$, was $26.6 \%$ greater than a year grater than in that part of 1935 . The september index of
trade is higher than for any other month since November, 1929. trade is higher than for any other month since November, 1929. available
Further gains from July to August are indicated in the latest aver Further gains from July to August are indicated in the latest avaliable figures of employment and payrolls. Consumption and Tennessee amounted in September to 206,427 bales, $9.8 \%$ larger than in August, $43.8 \%$ greater than in September, 1935, and larger than in any other month, except June, 1933, in available records.
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Seventh (Chicago) District
"Tais"With the beginning of fall, an accelerated rate of outpu was noted in several manufacturing as well as food-producing industries of the Seventh Federal Reserve District," according to the Federal Reserve Bank of Chicago, which said that some of the gains were "contrary to trend for the season, while other industries were maintained at the comparatively high level of activity that prevailed throughout the summer months." The Bank also had the following to say in its "Bonths." The Bank also had the following Conditions Report" of Oct. 28:
"Business Conditions Report" of Oct. 28: expanded more than usual over a month earlier and gains over the month last year were large. Thus, the third quarter of 1936 closed with production and sales volumes for the y.
responding months of 1935 .
responding months ontinued heavy demand for steel maintained operations of that industry in the Chicago District at a high level through September and well into October, and September pig iron production was the largest for any month since June 1930. Activity at malleable casting foundries expanded in September as did that at stove and furnace factories, although steel casting foundries recorded a further decline. Shipments from furniture factories not only gained more than seasonally over August but were well above average for September. There was a noticeable drop in new building construction started in September, but the volume continued to exceed considerably the level of other recent years. The movement of building materials was well mainatined through the month. Other industries to record expansion in September, as reflected in their payrolls, were wood products, chemicals, and paper and printing. Industrial employment in the aggregate increased slightly during the month, while payrolls declined less than usual.
The September movement of grains was generally small. Oct. 1 forecasts of Seventh District corn and potato production were raised over those of a month earlier; practically all of the Seventh District corn crop is now safe from frost.
< September improvement over August in the wholesale drug, hardware and electrical supply trades was greater than seasonal and gains over a year ago were substantial. Wholesale grocery sales, however, showed a contraseasonarr expansion in September, and the gain in the retail furniture trade was about average; exceptionally large increases were shown over the same month of 1935 .
Wholesale distribution of automobiles in the Middle West again reflected production trends in September, being less than $25 \%$ of the August volume. Although sales of new cars at retail likewise declined further, they continued to be considerably heavier than a year ago, and those of used cars_mainatined a substantially wide margin over last year.

Eighth (St. Louis) District
Trade and industry in the Eighth (St. Louis) District during September and the first half of October, according to the St. Louis Federal Reserve Bank, "continued at an accelerated pace the steady improvement of recent months and attained by wide margins the highest levels of the recovery movement. Despite the fact that the usual summer recession was little in evidence this year, seasonal expansion in a large majority of lines was earlier and more marked than in the preceding four years." The foregoing was noted by the Bank in its "Monthly Review" of Oct. 30, which also said:

Demand for merchandise of all descriptions was on a large scale and, as indicated by freight-car loadings and statistics of wholesale and retail firms reporting to this Bank, distribution in September reached the highest volume for the month since 1930. Industrial production increased in more than the ordinary seasonal amount from August to September with early October reports indicating further expansion in activities Employment and payrolls at district factories moved further upward dur ing the period, and the number of workers employed in other activities, including agriculture, coal mining, transportation and retail, also increased.
While mild weather had a tendency to retard the distribution of seasonal merchandise, all wholesaling and jobbing lines investigated by this Bank reported September sales as being larger than a year earier, and with
the expection of groceries, electrical supplies and furniture, which recorded the expection of groceries, electrical supplies and furniture,
As a whole, the agricultural situation underwent improvement during the past six weeks. The betterment was attributable mainly to the the past six weeks. The betterment was attributable mainly to the
distinct breaking of the devastating drought by abundant rainfall in distinct breaking of the devastating drought by abundant rainial September and early this month. While the moisture came too late to
benefit many important crops, it served to revive pastures, supply stock water deficiencies, help late gardens, and put the soil in condition for water deficiencies, help late gardens, and put the soil in condition for
planting fall grains. Some benefit was derived by the cotton and planting fall grains. Some benefit was derived by the cotton and in the season.

Twelfth (San Francisco) District
The Federal Reserve Bank of San Francisco announced on Oct. 24 that industrial activity in the Twelfth District declined slightly, but trade was well naininated during September, after allowance for seasonal influences. "Current indications point toward a larger income for Twelfth District indications point toward a larger income for
agriculture than in any year since 1930," the Bank said, adding:
The volume of industrial production was seasonally lower in September than in August. Likewise, the value of building permits declined moderately because of a reduction in nonresidential construction. Industrial employment in California declined slightly more than seasonally, while in Oregon the adjusted index advanced, reflecting increasing canning activity The index for California remained almost at the record high point which it reached in July. Among the measures of trade activity seasonally adjusted adjusted indexes of department store sales and railway freight carloading increased.

Market conditions continued favorable for Twelfth District agriculture during September and early October, while unusually warm dry weather aided harvesting but retarded fall plowing and seeding. The bulk of this seasid forecsts mater this season and is greater than it was lasa ceeded
season.

## United States Department of Labor Reports Wholesale

 Commodity Prices Up 0.1\% During Week Ended Oct. 31Wholesale commodity prices advanced $0.1 \%$ during the week ending Oct. 31, according to an announcement made Nov. 5 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The all commodity index rose to $81.2 \%$ of the 1926 average," Mr Lubin said. "The index is $0.1 \%$ below a month ago but $1.8 \%$ above the corresponding week of last year." Mr . Lubin continued:
Ferhe rise in the index was attributable in the main to advances in the foods, textile products, metals and metal products, building materials, and miscellaneous commodity groups. Farm products, hides and leather products, and chemicals and drugs declined. F
and housefurnishing goods remained unchanged.
Each of the 10 major commodity groups except foods and textile products is now higher than a year ago. The increases range from $0.5 \%$ for chemicals and drugs to $8.4 \%$ for farm products. Food prices show a decline of $1.8 \%$ from the corresponding week of last year and textile products are $1.5 \%$ lower.
Wholesale prices of raw materials declined $0.1 \%$ to equal last month's corresponding index, 82.0. The semimanufactured articles group advanced $0.3 \%$ and is $0.4 \%$ above a month ago. The index for the finished products group remained at 81.7 , representing a decline of $0.4 \%$ from the first week of October.
The index for the large group of "all commodities other than farm products," reflecting the trend in prices of non-agricultural commodities, advanced $0.1 \%$ to equal its Oct. 3 level. This index is $0.4 \%$ above year ago.

The group of all commodities other than farm products and processed foods also adyanced $0.1 \%$ during the week. Industrial commodity prices are $0.5 \%$ above a month ago and $2.3 \%$ above a year ago.

The following is also from the announcement issued Nov. 5 by Commissioner Lubin:
Sharp advances in prices of raw silk and smaller increases in cotton goods, woolen and worsted goods, and raw jute caused the index for the textile products group to rise $0.6 \%$. Average prices of tire fabrics and burlap were lower. Clothing and knit goods prices remained steady. This week's index for textiles- $71.6-\mathrm{is} 1.3 \%$ above that for the week ending Oct. 3 .
W. Wholesale food prices rose $0.2 \%$ largely as a result of increases of $2.6 \%$ in fruits and vegetables and $0.8 \%$ in dairy products. Higher prices were reported for butter, macaroni, dried apricots, raisins, canned beans, ba nanas, fresh beef, cured pork, coffee, oleo oil, raw sugar, edible tallow, and cottonseed oil. Meats declined $0.7 \%$ and cereal products were down $0.6 \%$. Individual food items for which lower prices were reported wer cheese, oatmeal, wheat flour, hominy grits, white cornmeal, canned pears, mutton, fresh pork, veal, ressed poultry, lard, and coconut, corn, and olive oils. :Although the index of food prices advanced duri
it is $0.8 \%$ below a month ago and $1.8 \%$ below a year ago.
Rising prices for electrolytic copper, pig lead, and copper and brass Rising prices for electrolytic copper, pig lead, and copper and brass
metal manufactures caused the index for the metals and metal products group
to advance $0.1 \%$. Agricultural implements were down $1.4 \%$ due to lower to advance $0.1 \%$. Agricultural implements were down 1. Aecine. Average prices for harvester theesiers, motor vehicles, and plumbing and heating fixtures did not change.
WHigher prices for lumber and certain paint materials resulted in the index for the building materials group advancing to 87.4 , the highest level reached since July, 1934. Average prices of sand, gravel, lime, and lath were lower. Brick and tile, cement and structural steel prices remained firm.

Wholesale prices of cattle feed advanced $4.1 \%$ during the week. Crude rubber rose $2 \%$. Oylinder oil and paraffin wax advanced slightly. Automobile tire and tube and paper and pulp prices were unchanged.
Weakening prices for denatured alcohol, copra, soda bicarbonate, certain oils and menthol caused the index for the chemicals and drugs group to higher. Mixed fertilizer prices were firm.
Following the pronounced increase of last week, the index for the hides and leather products group declined $0.5 \%$. Prices of kipskins, sheepskins, and chrome calf leather fell sharply. Cowhides and calfskins advanced. Shoe prices and other leather products such as gloves, belting, harness, and luggage were steady
A decrease of $3 \%$ in livestock and poultry prices caused the index for the farm products group to decline $0.4 \%$. Market prices of hogs, ewes, lambs, and live poultry fell sharply. Cotton and potatoes also declined, Grains, on the other hand, rose $1.7 \%$. Higher prices were reported for barley, corn, oats, rye, wheat, cattle, wethers, eggs, oranges, alfalfa hay, seeds, dried beans, and wool. This week's farm products index-83.9-is $0.7 \%$ below a month ago. The farm products group index is $8.4 \%$ above
A slight increase in prices of bituminous coal did not affect the index for the fuel and lighting materials group as a whole. It remained at 77.3. Prices of anthracite coal, coke, and petroleum products remained unchanged from last week's level.
The index for tho housefurnishing goods group remained at $83.2 \%$ of the 1926 average. Wholesale prices of both furniture and furnishings were The inde
The index of the Bureau of Labor Statistics includes 784 price series 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 Nov. 2, 1935, Nov. 3, 1934, Now1933, and Nov. 5. 1932:
$(1926=100.0)$ )

| Commodity Groups | $\left\|\begin{array}{l} \text { oct. } \\ 31 \\ 1936 \end{array}\right\|$ | $\begin{aligned} & \text { oct. } \\ & 24 \\ & 1936 \end{aligned}$ | $\begin{aligned} & O_{c t} . \\ & 17 . \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { oct. } \\ & 10 \\ & 1936 \end{aligned}$ | $\left\lvert\, \begin{gathered} \left.\begin{array}{c} \text { oct. } \\ 3 \\ 1936 \end{array} \right\rvert\, \end{gathered}\right.$ | $\begin{gathered} \text { Nov. } \\ 2 \\ 1935 \end{gathered}$ | $\left\|\begin{array}{c} \text { Nov. } \\ 3 \\ 1934 \end{array}\right\|$ | $\begin{gathered} \text { Noo. } \\ 4 \\ 1933 \end{gathered}$ | $\begin{aligned} & \text { Noo. } \\ & 5 \\ & 1932 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All com | 81.2 | 81.1 | 81.2 | 81.2 | 81. | 79.8 | 76. | 70 | 63 |
| Farm | 83 | 84 | 84.7 | 84 | 84 | 77.4 | . 9 | 55, |  |
| O | 82.3 | 82.1 | 82.5 | 82.6 | 83. | 83 | 75. | 64 |  |
| Hides and leather | 96.0 | 96.5 | 95.9 | 96.1 | 95. | 95 | 84.4 | 87 |  |
| Textile products | 71.6 | 71.2 | 70.9 | 70.9 | 70. | 72.7 | 69.5 | 76. |  |
| Fuel amd lighting materials_ | 77.3 | 77.3 | 77.2 | 77.3 | 77.1 | 74.3 | 74. | 74 |  |
| Metals and metal produc | 86.4 | 86.3 | 86.4 | 86.4 | 86.3 |  | 85.5 | 82. |  |
| Building materials- | 87.4 | 87.3 | 87.2 | 87.1 | 86. |  | 84.9 |  |  |
| Chemicals and dru | 81.5 | 82.3 | 81.9 | 81.7 | 81.7 | 81.1 | 76. | 72 |  |
| Housefurnishing g | 83.2 | 83.2 | 83.2 | 83.2 | 83.2 | 82.0 | 82.8 | 81.3 | 72 |
| Miscellaneous | 71.9 | 71.5 | 71.3 |  | 71.1 | 67.5 | 69.6 | 65.3 |  |
| Raw materials. | 82.9 | 82.1 | 82.2 | 81.8 | 82.0 |  |  |  |  |
| Semi-manufactured a | 76.6 | 76.4 | 76.4 | 76.3 | 76.3 | * | * |  |  |
| Finished products. | 81.7 | 81.7 | 81.8 | 81.9 | 82.0 | * | * |  |  |
| All commodities other than farm products_ | 80.6 | 80.5 | 80 | 80 | 80.6 | 80 | 77.3 | 74.2 | 67.8 |
| All commodities other than farm products and foods. | 80.2 | 80.1 | 79.9 | 79.9 | 79.8 | 78.4 | 77.8 | 77.2 | 70. |

## Weekly Report of Lumber Movement, Week Ended

 Oct. 24, 1936The lumber industry during the week ended Oct. 24, 1936, stood at $70 \%$ of the 1929 weekly average of production and $73 \%$ of 1929 shipments. Reported new orders continued slightly in excess of output. National production reported during the week ended Oct. 24 of $5 \%$ fewer mills was $1 \%$ below revised production figures of the preceding week; shipments were $10 \%$ below and new orders were $5 \%$ 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 Oct. 24 was $1 \%$ above production; shipments were $9 \%$ below output. Reported new business of the previous week was $5 \%$ above production; shipments were on a par with was $5 \%$ above production; shipments were on a par with
output. Production in the week ended Oct. 24 was shown by reporting softwood mills $20 \%$ above the corresponding week of 1935 ; shipments were $19 \%$ above and orders $45 \%$ above shipments and orders of the corresponding week last year. The Association's report further showed:
During the week ended Oct. 24, 580 mills produced $257,759,000$ feet of hardwoods and softwoods combined; shipped $233,714,000$ feet; booked orders of $260,156,000$ feet. Revised figures for the preceding week were: Mills, 610 ; production, $260,461,000$ feet; shipments, $260,656,000$ feet; orders, $272,871,000$ feet.
Southern pine, West Coast, Northern pine, Southern hardwoods and Northern hardwoods reported orders above production in the week ended Oct. 24. All reporting softwood regions except California redwood and Northern pine reported orders above the 1935 week. All except Northern pine reported shipments and all but Northern hemlock reported production above the corresponding 1935 week.
Lumber orders reported for the week ended Oct. 24, 1936, by 497 softwood mills totaled $244,794,000$ feet, or $0.3 \%$ below the production of the same mills. Shipments as reported for the same week were $220,495,000$ feet, or $10 \%$ below production. Production was $245,550,000$ feet.

Reports from 102 hardwood mills give new business as $15,362,000$ feet, 13 . Shipments as reported for the same week were $13,219,000$ feet, or $8 \%$ above production. Production was $12,209,000$ feet.

## Identical Mill Reports

Last week's production of 465 identical softwood mills was $239,716,000$ feet, and a year ago it was $199,475,000$ feet; shipments were, respectively, $214,495,000$ feet and $180,149,000$ feet, and orders received, $239,501,000$ feet and 165,262,000 feet.

## Petroleum and Its Products-Texas Crude Oil Prices

 Advanced-Cuts Posted in Other Producing AreasTexas Oil Control Rules Upheld by State Supreme Court-Daily Crude Average Output Slips- Increases of 5c. a barrel in prices in fields in Texas, which furnish the heavy crude used in the manufacture of fuel oil posted on Nov. 4, by the Humble Oil \& Refining Co., sub-
sidiary of the Standard Oil Co. of New Jersey. Other companies to meet the boosts effective as of Nov. 1, included Magnolia, Socony-Vacuum unit, the Texas Co., and other majors operating in the affected fields.
Under Magnolia's new schedule, Mirando crude will be posted at 90 c . a barrel, while Humble lifted Saxet crude, and Refugio heavy crude to $95 \mathrm{c} .$, , with Talco crude moving up to 65c. Mirando and Duval crude were lifted to 90 c. up to 65c. Mirando and Duval crude were lifted to 90c. Taft crude 5c. to 95c. The Texas Co. also included Greta crude in the increase, lifting it to 95 c .
Humble's new postings put Heyser heavy and Placedo heavy at 90 c ., initial postings for both fields. Price schedules also were established for the first time by the company in Taft and Heyser light, set at 95c. and $\$ 1.15$, respectively. The Humble announcement disclosed that Plymouth crude has been included in the Gulf Coast class, an initial posting setting it at 88c. for 18 gravity and below, with an added 2c. differential for each degree of gravity, making the top of 44 gravity and above at $\$ 1.22$.
Flour Bluff crude also was placed in the same class with Anahuac and Dickinson crudes by the Humble schedule, posting 30 to 30.9 gravity at $\$ 1.04$, with an added 2c. differential for each degree of gravity, making the top gravity and above at $\$ 1.24$.
Other crude oil price changes made during the week included a 5c. increase in the price of West Kentucky crude to $\$ 1.28$, effective as of Nov. 1, posted on Nov. 4 by the Ohio Oil Co. Earlier in the week, the same company had lifted the price of Rock Creek, Wyo., crude $31 / 2 \mathrm{c}$. to $\$ 1.081 / 2$ a barrel, also effective Nov. 1. Other adjustments made by the company, included a reduction of 10 c . a barrel in Grass Creek, Wyo., crude to 62c. a barrel, posted Nov. 4 and effective as of the first of the month. Stanolind Oil \& Gas Co., subsidiary of Standard of Indiana, reduced prices in three areas in Wyoming. The changes, effective Nov. 4 , cut Frannie light crude 8c. to 70c. and Frannie heavy 10c. to 62c. Hamilton Dome crude was cut 10 c . to 67 c . and Grass Creek heavy a similiar amount to 62c.
Upholding the authority of the Texas Railroad Commission, the State Supreme Court in mid-week ruled that the Commission has the right, in the interest of conservation, to control the production of oil wells and that the amount of royalty on production should be determined by actual output in the "orderly operation" of the wells and not on the basis of potential production of the wells. The Commission won another victory in the State Court of Civil Appeals when the Court's decision in the case of the Humble Oil \& Refining Co. against the American Liberty Oil \& Refining Co., sustained the right of the Commission to grant exceptions to the rule for the spacing of oil wells.
Dissatisfaction with the action of the Railroad Commission in lowering the November maximum daily crude oil allowable more than 100,000 barrels from October among oil men in Texas is expected to break out in open dissension at the monthly state-wide oil and gas proration hearing of the Commission scheduled for Nov. 19.
Independent operators have not been backward in complaining of the lower production rate and a move to increase the State's daily allowable to $1,200,000$ barrels daily is gaining supporters. The current allowable, set after open warfare among member-States of the Interstate Compact Commission over Texas' action in setting October output far above the Bureau of Mines' estimate had threatened, is 1,109,000 barrels.

Steadily moving into lower levels as a result of the heavy drain on inventories to meet current demand, stocks of foreign and domestic and foreign crude hit a new 15-year low on Oct. 24 at 291,846,000 barrels, off 692,000 barrels on the week. Domestic stocks were off 576,000 barrels, with week. Domestic stocks were off 576,000 barrels.

Bids for the sale of royalty oil accruing to the United States Government from leases on Government land in the Salt Creek oil field, Wyoming, were called for by Secretary of the Interior Ickes on Nov. 2. The announcement disclosed that sealed bids will be received in Mr. Ickes' office until noon Dec. 1, 1936, from responsible bidders for purchases beginning Jan. 1, 1937.

Col. E. O. Thompson, Chairman of the Texas Railroad Commission and of the Interstate Oil Compact Commission, will be one of the featured speakers at the 17 th annual meeting of the American Petroleum Institute Nov. 9-12 in Chicago. Col. Thompson will deliver an address on "Accomplishments of the Interstate Oil Compact Commission" at the first general session on Nov. 10. Congressman Pettingill, a member of the Cole committee which investigated the "petroleum industry in 1934 for Congress, will speak on the "Survival of Free Enterprise," at the Nov. 11 meeting.
Invitations have been sent to Governors of all oil-producing States to attend personally, or through their representatives, the sessions of the annual convention of the Independent Petroleum Association of America Nov. 30 and Dec. 1 at Oklahoma City, Okla. Members of the Interstate Oil Compact Commission will be in session at the same time. C. M. Boggs, President of the Western Petroleum Refiners Association, will address the independent group.

Although suffering a sharp reduction in the Oct. 3 week, daily average crude production held above the $3,000,000-$ barrel mark, the American Petroleum Institute report dis-
closed. Output was $3,043,500$ barrels, against the October Bureau of Mines' estimate of $2,842,300$ and actual outturn last year of $2,798,350$.

Representative price changes follow:
Nov. 4-Crude oil prices were lifted 5 cents a barrel in Texas fields furnishing heavy crude by all major companies, effective Nov. 1.
Nov. 4-Ohio Oil lifted West Kentucky crude 5 cents to $\$ 1.28$; cut Grass Creek, Wyo., 10 cents to 62 cents; lifted Rock Creek, Wyo., crude $31 / 2$ cents to $\$ 1.081 / 2$ a barrel.
de prices 5 to 10 cents in Frannie, Hamilton Dome and Grass Oreek fields in Wyoming

Prices of Typical Crudes per Barrel at Wells
Bradford, Pa
Lima (Ohio Oil
All gravitles where A. P. I. degrees are not shown)


 REFINED PRODUOTS-HEATING OIL PRICES ADVANCEDMOTOR FUEL DEMAND RISING-INVENTORIES SHOW ONLY NOMINAL GAIN DESPITE INCREASHD REFINERY OPERATIONS
Seasonal strengthening of the fuel and heating oil markets as cold weather stimulated consumption with the accompanying rise in demand featured developments in the refined product markets.
Standard Oil Co. of New Jersey Wednesday advanced light fuel oil at terminals and in tank-cars $3 / 8 \mathrm{c}$. at New York to $45 / 8 \mathrm{c}$., at Baltimore the same amount, and at Norfolk and Charlestown $5 / 8 \mathrm{c}$. to $47 / 8 \mathrm{c}$. a gallon.
The company also lifted No. 1 range oil at Norfolk, Charleston and Wilmington $1 / 4 \mathrm{c}$. a gallon to $47 / 8 \mathrm{c}$. Other companies operating in the areas affected by the Standard advances, posted corresponding increases.

Better-than-due consumption of motor fuel was reflected in a gain of only 98,000 barrels in inventories of finished and unfinished gasoline. Stocks of gasoline at refiners and bulk terminals, the American Petroleum Institute reported, rose 171,000 barrels to $51,904,000$ barrels. This gain was partially offset by a decline of 73,000 barrels in unfinished gasoline stocks to $6,058,000$ barrels.
An increase of $1.2 \%$ in operating rates at the nation's refineries lifted the total to $78.8 \%$ of capacity. Daily average runs of crude to stills of $3,040,000$ barrels, up 50,000 barrels, reflected the rising trend in fuel oil production. Inventories of gas and fuel oil rose 101,000 barrels to 114,307,000 barrels.
Representative price changes follow:
Nov. 4.-Standard of New Jersey advanced No. 1 light fuel oil $3 / 8 \mathrm{c}$. at New York and Baltimore and 45\%c. at Norfolk and Charleston, in terminals and in tank cars No. 1 range oil at Norfolk, Charleston and Wilmington was lifted $1 / 4 \mathrm{c}$.
U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery New YorkStandard Oll N J. $00 \%$ Now York- Chicago.-.-. 8.05 Standard Oll N. J. $\$ .063 / 4$

Socony-Vacuum Tide Water Oil Co . $0.071 /$ | Tide Water Oll Co $.071 / 2$ |
| :--- |
| Richfield Oil(Cal.) $. .071 / 2$ |
| Warner-Quinlan. |
| $071 / 2$ |

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery $\underset{\text { (Bayonne }}{\text { New }}$


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

Gas Oil, F.O.B. Refinery or Terminal
N. Y. (Bayonne)
 Gasoline, Service Station, Tax Included


2 Not including $2 \%$ duty elty sales tax.
Daily Average Crude Oil Output Drops 39,550 Barrels In Week Ended Oct. 31
The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 31, 1936, was $3,043,500$ barrels. This was a decline of 39,550 barrels from the output of the previous week. The current week's figure remained above the $2,842,300$ barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during October. Daily average production for the four weeks ended Oct. 31, 1936, is estimated at $3,058,750$ barrels. The daily average output for the week at 3,058,750 barrels. The daily average output for the week
ended Nov. 2, 1935, totaled 2,798,350 barrels. Further details, as reported by the Institute follow:
Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 31 totaled 824,000 barrels, a daily average of 117,714 barrels, compared with a daily average of 200,857 barrels for the week ended Oct. 24 and 165,786 barrels daily for the four weeks ended Oct. 31 .
Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 31 totaled 73,000 barrels, a daily average of 10,429 barrels, compared with a daily average of 37,714 barrels for the week ended Oct. 24 and 21,786 barrels daily for the four weeks ended Oct. 31 .
Reports received from refining companies owning $89.9 \%$ of the $3,954,000-$ ondicate that the industry as a whole ran to stills, on a Bureau of Mines
basis, $3,040,000$ barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, $57,982,000$ barrels of finished and unfinished gasoline and $114,307,000$ barrels of gas and fuel oil.

Cracked gasoline production by companies owning $95.9 \%$ of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 700,000 barrel daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

|  | $B$. of $M$. Dept. of Int. CaL culations (October) | Actual Production Week Ended |  | $\begin{gathered} \text { Averaje } \\ \text { 4 Weeks } \\ \text { Ended } \\ \text { Oct. } 31 \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Weet } \\ \text { Ended } \\ \text { Nov. } 2 \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Oct. 31 1936 | $\begin{gathered} \text { Oct. } 24 \\ 1936 \end{gathered}$ |  |  |
| Oklahoma Kansas | $\begin{aligned} & 559,900 \\ & 155,000 \end{aligned}$ | $\begin{aligned} & 564,750 \\ & 163,400 \end{aligned}$ | $\begin{aligned} & 586,450 \\ & 168,550 \end{aligned}$ | $\begin{aligned} & 575,400 \\ & 161,700 \end{aligned}$ | $\begin{aligned} & 492,400 \\ & 149,850 \end{aligned}$ |
| Panhandle Texa |  | 65,950 | 64,850 | 61,800 | 55,800 |
| North Texas. |  | 65,300 | 65,300 | 65,250 | 60,250 |
| West Central Texas |  | 33,800 | 33,800 | 33,850 | 31,600 |
| West Texas |  | 170,100 | 169,550 | 169,100 | 147,850 |
| East Central Texas. |  | 71,100 | 71,500 | 73,600 | 44,450 |
| East Texas.-.........----- |  | 439,650 | 438,600 | 439,100 | 429,550 |
| Southwest Texas.....-.------- |  | 169,950 178,100 | 170,900 180,200 | 170,000 179,700 | 254,650 |
| Total Texas | 1,106,900 | 1,193,950 | 1,194,700 | 1,189,400 | 1,024,150 |
| North Loulsiana |  | 757 | $\begin{array}{r} 76,150 \\ 157550 \end{array}$ | $\begin{array}{r} 76,400 \\ 157250 \end{array}$ | $\begin{array}{r} 33,000 \\ 128100 \end{array}$ |
| Total Louisla | 189,300 | 233,250 | 233,700 | 233,650 | 161,100 |
| Arkansas. | 29,600 | 28,100 | 28,150 | 28,150 | 29,850 |
| Eastern. | 106,300 | 117,050 | 114,600 | 114,850 | 111,100 |
| Michigan | 30,000 | 31,200 | 30,450 | 30,300 | 55,650 |
| Wyoming | 37,300 | 40,400 | 41,650 | 41,000 | 36,350 |
| Montana | 14,200 | 15,750 | 15,500 | 15,850 | 12,900 |
| Colorado | 4,300 | 4,950 | 4,900 | 4,900 | 4.250 |
| New Mexi | 74,200 | 83,100 | 80,900 | 81,550 | 56,750 |
| Total east of Calfornia | 2,307,000 | 2,475,900 | 2,499,550 | 2,476,750 | 2,134,350 |
| Callfornia | 535.300 | 567,600 | 583,500 | 582,000 | 664,000 |
| Total United States_ | 2,842,300 | 3,043,500 | 3,083,050 | 3,058,750 | 2,798,350 |

2,842,300 $\left.\left.\left.\right|_{3,043,500} ^{3,083,050}\right|_{3,058,750}\right|_{2,798,350}$ Note-The figures indicated above do not
might have been surreptitiously produced.
CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED (Figures in thousands of barrels of 42 gallons each)

| District | Daily Refining Capacity |  |  | Crude Runsto Stills |  | Stocks of Fintshed and Unfinished Gasoline |  |  | StocksofGasandFuedOid |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Poten- } \\ \text { tial } \\ \text { Rate } \end{array}\right\|$ | Reporting |  | $\begin{aligned} & \text { Daily } \\ & \text { Aver- } \\ & \text { age } \end{aligned}$ | $\left\|\begin{array}{c} P . \\ \text { oper- } \\ \text { ated } \end{array}\right\|$ | Finished |  |  |  |
|  |  | Total | P, C. |  |  | $\begin{array}{\|c} \text { At Re- } \\ \text { fineries } \end{array}$ | Serms., |  |  |
| East Coast.- | 612 | 612 | 100.0 | 534 | 87.3 | 5,021 | 9,107 | 810 | 13,029 |
| Appalachian. | 154 | 146 | 94.8 | 90 | 61.6 | 849 | 1,067 | 285 | 665 |
|  | 475 | 457 | 96.2 | 445 | 97.4 | 4,636 | 3,120 | 713 | 6,404 |
| Mo. | 453 | 384 | 84.8 | 264 | 68.8 | 2,992 | 2,205 | 410 | 3,512 |
| Inland Texas | 330 | 160 | 48.5 | 115 | 71.9 | 1,196 | 68 | 165 | 1,862 |
| Texas Gulf | 732 | 710 | 97.0 | 623 | 87.7 | 4,940 | 277 | 1,679 | 8,451 |
| La. Gulf --- | 169 | 163 | 96.4 | 121 | 74.2 | 887 | 453 | 197 | 2,344 |
| No. La.-Ark. | 80 | 72 | 90.0 | 56 | 77.8 | 141 | 45 | ${ }_{94}^{46}$ | 423 |
| Rocky Mtn- | 97 | 60 | ${ }^{61.9}$ | 49 | 81.7 | 679 8.765 |  | + 94 |  |
| California | 852 | 789 | 92.6 | 502 | 63.6 | 8,765 | 2,131 | 1,237 | 73,290 |
| Reported..- <br> Est. unrepd. |  | 3,553 401 | 89.9 | 2,799 241 | 78.8 | $\begin{array}{r} 30,106 \\ 2,641 \end{array}$ | $\begin{array}{r} 18,473 \\ \hline 704 \end{array}$ | $\begin{array}{r} 5,636 \\ 422 \end{array}$ | $\begin{array}{r} 110,683 \\ 3,624 \end{array}$ |
| $\begin{gathered} \text { xEst.tot.U.S.S. } \\ \text { Oct. } 31.36 \\ \text { xOct.24' } 36 \end{gathered}$ | $\begin{aligned} & 3,954 \\ & 3,941 \end{aligned}$ | 3,954 |  | 3,040 2,990 |  | $\begin{aligned} & 32,747 \\ & 32,249 \end{aligned}$ | 19,177 19,484 | $\mathbf{6 , 0 5 8}$ $\mathbf{6 , 1 3 1}$ | $\begin{aligned} & 114,307 \\ & 114,206 \end{aligned}$ |
| $\begin{aligned} & \text { U.S. B. of M. } \\ & \text { xOct. } 311^{\prime} 35 \\ & \hline \end{aligned}$ |  |  |  | z2,746 |  | 27,280 | 17,093 | 5,425 | 109,95 |

$\times$ Fstimated Bureau of Mines basis. $\mathbf{z}$ October, 1935 daily average.

## Preliminary Estimates of October Coal Production

 Show Large Gain Over Preceding MonthAccording to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of October, 1936, amounted to $42,935,000$ net tons. This compares with $37,200,000$ tons produced in the preceding month, and $37,768,000$ net tons during October, 1935 . Anthracite production during October amounted to $4,253,000$ Anthracite production during October amounted to 4,253,000
net tons, an increase from the $3,764,000$ tons produced in net tons, an increase from the $3,764,000$ tons produced in October, 1935. The Bureau's statement follows:

|  | Total for Month (Net Tons) | $\begin{gathered} \text { No. of } \\ \text { Working } \\ \text { Days } \end{gathered}$ | Average per Working Day (Net Tons) | Calendar Year to End of October (Net Tons) |
| :---: | :---: | :---: | :---: | :---: |
| Oct., 1936 (Preliminary)Bituminous coal | 42,935,000 | 27 | 1,590,000 | 345,526,000 |
| Anthracite...... | 4,253,000 | 26 | 163,600 | 42,161,000 |
| Beehive coke------------- | 239,700 | 27 | 8,878 | 1,315,000 |
| Sept., 1936 (Revised)Bituminous coal. | 37,200,000 | 25 | 1,488,000 |  |
| Anthracite--------------- | 3,764,000 | 25 | 150,600 |  |
| Beehive coke_ Oct., 1935- | 163,500 | 26 | 6,288 |  |
| Bituminous coal. | 37,768,000 | 27 | 1,399,000 | 300,532,000 |
| Anthracite. | 4,279,000 | 27 | 164,600 | $43,223,000$ |
| Beehive coke---- | $90,000$ | 27 | 3,333 | 714,500 |

Note-All current estimates will later be adjusted to agree with the results of the Note-All current estimates will later be adjusted to agree
complete canvass of production made at the end of the year.

## September Anthracite Shipments 4.12\% Below a

 Year AgoShipments of anthracite for the month of September 1936, as reported to the Anthracite Institute, amounted to $3,439,663$ net tons. This is an increase, as compared with shipments during the preceding month of August of $\$ 522,286$ net tons, or $17.90 \%$, but when compared with September 1935 , shows a decrease of 147,718 net tons, or $4.12 \%$.

Shipments by originating carriers (in net tons) are as follows:

|  | $\begin{aligned} & \text { September } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { August } \\ & 1936 \end{aligned}$ | $\begin{gathered} \text { September } \\ 1935 \end{gathered}$ | $\begin{gathered} \text { August } \\ 1935 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Reading Company | 718,199 | 703,533 | 677,090 | 438,588 |
| Lehigh Valley RR.---.-.-- | 707,989 | 651,941 | 569,995 | 472,904 |
| Central RR, of New Jersey-- | 289,181 | 217,287 | 337,725 | 176,354 |
| Dela, Lack. \& West. RR.-- | 373,318 | 304,330 | 466,481 | 279,464 |
| Dela, \& Hudson RR. Corp-- | 451,102 349 | 292,080 <br> 260 <br>  | 442,540 394599 | 232,916 |
| Erie RR.-...- | 245,457 | 203,680 | 375,536 | 248,969 |
| N. Y. Ontario \& Western Ry. | 189,802 | 178,456 | 187,463 | 143,391 |
| Lehigh \& New England RR. | 114,903 | 105,710 | 135,952 | 112,609 |
| Total. | 3,439,663 | 2,917,377 | 3,587,381 | 2,393,145 |

Production of Soft Coal Higher in Week Ended Oct. 24 -Anthracite Slightly Lower
The United States Bureau of Mines in its weekly coal report showed that production of soft coal increased slightly in the week ended Oct. 24. The total output is estimated at $9,710,000$ net tons, a gain of 48,000 tons over the preceding week. Production during the week in 1935 corresponding with that of Oct. 24 amounted to $8,305,000$ tons.
Anthracite production in Pennsylvania.during the week ended Oct. 24 is estimated at 795,000 net tons. This is a decline of 169,000 tons from the preceding week, and compares with 781,000 tons produced in the corresponding week ast year.
The Bureau reported that a total of $37,200,000$ tons of soft coal and $3,764,000$ tons of hard coal were mined during the month of September. This compares with $25,038,000$ tons of bituminous coal and 4,172,000 tons of anthracite produced during September, 1935.
During the calendar year to Oct. 24, 1936, a total of $335,581,000$ tons of bituminous coal and $41,224,000$ net tons of Pennsylvania anthracite were produced. This compares with $292,883,000$ tons of soft coal and $42,556,000$ tons of hard coal produced in the same period of 1935. The Bureau's statement follows:
ESTIMATED UNITED STATES PRODUCTION OF CGAL AND BEEHIVE

|  | Week Ended |  |  | Calentar Year to Date |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline o c t .24, \\ 1936 \mathrm{c} \\ 1036 \end{array}$ | $\begin{array}{\|c} \text { Oct. } 17, \\ 1936 \end{array}$ |  | 1936 | 1935 e | 1929 |
| Bitum. coal: a Tot. for per'd Dailly aver. | 9,710,000 | 1,6610,000 | 8,305,000 | d335581000 | 1, 16853,000 | $431,397,000$ |
| Penn. anth.: b <br> * Tot. for per' | 795,000 |  |  | 41,224,000 | 2,556,000 |  |
| Beehive ar <br> - Tot.for per'd Dally aver. | $\left.\begin{gathered} 132,500 \\ 56,000 \\ 9,333 \end{gathered} \right\rvert\,$ | $\begin{array}{r} 160,700 \\ 54,200 \\ 9,033 \\ \hline \end{array}$ | $\begin{array}{r} 130,200 \\ 24,200 \\ 4,033 \end{array}$ | $\begin{array}{r} 164,600 \\ 1,260,000 \\ 4,941 \\ \hline \end{array}$ | $\begin{aligned} & 169,900 \\ & 697,700 \\ & 6,736 \\ & 2,7 \end{aligned}$ | $\begin{array}{r} 237,900 \\ 5,563,900 \\ \mathbf{5 1 , 8 1 9} \\ \hline \end{array}$ |

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes
Sullivan County, washery and dredge coal, local sales, colliery fuel and coal shipped Sullivan County, washery and dredge coal, local sales, colliery 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
(The weekly estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and
State sources or of final annual returns from the operators.) State sources or of final annual returns from the operators.)

| State | Weet Ended |  |  | Monthly Production |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Oct. } 17, \\ 1936 \mathbf{p} \end{array}\right\|$ | $\left\|\begin{array}{c} O c t .10, \\ 1936 \mathbf{p} \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Oct. } 19, \\ 1935 \end{gathered}\right.$ | $\begin{aligned} & \text { Sept. } \\ & \text { 1936 } \end{aligned}$ | $\begin{gathered} A \& g ., \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Sept., } \\ & 1935 \end{aligned}$ |
| Alask |  |  | 2 | 10 |  |  |
| Alabam | 229 |  | 14 | 993 | 916 |  |
| Arkansas | 95 | 90 | 100 | 362 | 255 | 79 |
| Colorado Georgia an | 169 |  |  | 565 5 | 400 5 | 457 2 |
| Illinois. | 1,101 | 1,122 | 1,007 | 3,729 | 3,459 | 2,910 |
| India | 361 | 349 | , 317 | 1,304 | 1,139 | 887 |
| Iowa | 65 | 66 | 71 | 232 | 170 | 208 |
| Kansas | 140 | 143 | 162 | 539 | 464 | 452 |
| Kentucky-E2 | 873 | 868 | 761 | 3,367 | 3,087 | 2.441 |
|  | 170 | 166 | 170 | 1645 | 565 |  |
| Maryland | 34 | 34 | 40 | 138 | 126 | 105 |
| Michigan |  |  |  | 40 | 13 | 52 |
| Mowtana | 80 | 83 <br> 39 | 78 | 280 | 223 | 234 |
| New Mexico | 38 | 39 | 26 | 118 | 111 |  |
| Ohio. | 507 | 60 505 |  | 1168 |  | 141 |
| Penna. bitur | 2,388 | 2,348 | 1,858 | 3,069 | 2,690 | 1,996 |
| Western |  |  |  | 6,637 | 6,211 | 3,732 |
| Tennesse | 105 | 93 | 17 | $\underline{435}$ | 370 | 301 |
| Texas | 15 | 15 | 15 |  | 57 | 65 |
| Utah | 90 | 92 | 85 | - 336 | 170 | 179 |
| Virginia | 263 | 264 | 259 | 1,090 | 963 | 704 |
| Washingto | 46 | 53 | 37 | $\stackrel{179}{ }$ | 114 | 106 |
| West Virgi | 2,045 | 2,010 | 1,870 | 8,242 | 7,552 | 5.163 |
| Wyoming | ${ }_{142}^{635}$ |  | 550 | 2,318 | 2,050 | 1,486 |
| Other We |  |  |  |  | 3 |  |
| Total bltuminous | 9,662 | 9,573 | 8,273 | 37,200 | 33,240 | 25,038 |
| Pennsylvania anth | 964 | 1,035 | 989 | 3,764 | 3,223 | 4,172 |
| Grand total | 10,626 | 10,608 | 9,262 | 40,964 | 36,463 | 29,210 |
| 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 counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Represents that portion ofthe State not included in Western Pennsylvania. e Figures are comparable with records for 1935, and cover production of Western Pennsylvania, as defined by the |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Slab Zinc Output During October Above Preceding Month-Shipments Continue Upward Trend According to figures released by the American Zinc Institute on Nov. 5, 46,297 short tons of slab zine were produced during the month of October, 1936. This compares with 42,283 tons produced during the month of September, 1936, and with 36,716 tons in the corresponding
month of 1935. Shipments rose from 51,847 tons in September to 54,035 tons in October. This latter figure also compares with 47,063 tons shipped during October, 1935. Inventories on Oct. 31 stood at 68,892 short tons, comparing with 76,630 tons on Sept. 30, and 95,969 tons on Oct. 31, 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)-1929-1936

|  | Produced <br> During <br> Periad | $\begin{aligned} & \text { Shipped } \\ & \text { During } \\ & \text { Period } \end{aligned}$ | Stock at End of Period | (a) Shipped for Export | $\begin{gathered} \text { Retorts } \\ \text { Operating } \\ \text { End of } \\ \text { Period } \end{gathered}$ | Average Retorts During Period | $\begin{aligned} & \text { Unfilled } \\ & \text { Orders } \\ & \text { Ene of } \\ & \text { Period } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929 |  |  |  |  |  |  |  |
| Total for year- | 631,601 | 602,601 | 75,430 | 6,352 | 57,999 | 68,491 | 18,585 |
| Monthly aver- 1930 | 52,633 | 50,217 |  | 529 |  |  |  |
| Total for year- | 504,463 | 436,275 | 143,618 | 196 | 31,240 | 47,769 | 26,651 |
| ${ }_{1931}{ }^{\text {Monthly }}$ - | 42,039 | 36,356 |  |  |  |  |  |
| Total for year- | 300,738 | 314,514 | 129,842 | 41 | 19,875 | 23,099 | 18,273 |
| Monthly aver- | 25,062 | 26,210 |  | 3 |  |  |  |
| Total for year | 213,531 | 218,517 | 124,856 | 170 | 21,023 | 18,560 | 8,478 |
| Monthly aver. 1933 | 17,794 | 18,210 |  | 14 |  |  |  |
| Total for year_ | 324,705 | 344,001 | 105,560 | 239 | 27,190 | 23,653 | 15,978 |
| Monthly aver- $1934$ | 27,059 | 28,667 |  | 20 |  |  |  |
| Total for year_ | 366,933 | 352,663 |  | 148 |  |  |  |
| Monthly aver- | 30,578 | 29,389 |  | 12 |  | 28,887 |  |
| January.. | 35,135 | 35,455 | 117,685 | 0 | 32,658 | 32,230 | 25, |
| February | 33,468 | 34,877 | 116,276 | 33 | 33,210 | 33,157 | 25,816 |
| March. | 36,735 | 41,205. | 111,806 | 0 | 35,196 | 32,535 | 20,000 |
| April | 35,329 | 38,455 | 108,680 | 3 | 33,719 | 32,450 | 22,435 |
| May | 34,572 | 35,627 | 107,625 | 23 | 32,389 | 30,387 | 35,878 |
| June | 34,637 | 29,353 | 112,909 | 0 | 33,836 | 31,230 | 26,967 |
| July-- | $\begin{array}{r}35,120 \\ 3554 \\ \hline\end{array}$ | 32,306 38,824 | 115,723 | 0 | 33,884 | 31,244 | 36,939 |
| August. | - 3 35,221 | 38,824 42,351 | 112,446 | 0 | 32,942 <br> 34,870 | 30,482 <br> 32,445 | 39,238 47,080 |
| October | 36,716 | 47,063 | 95,969 | 0 | *30,988 | *30,529 |  |
|  |  |  |  |  | *31,324 | *31,881 |  |
| November | 37,469 | 48,172 | 85,266 | 0 | 36,650 | 33,868 | 59,456 |
| December | 40,463 | 41,971 | 83,758 | 0 | $* 33,462$ 38,329 | $\stackrel{+33,080}{35,126}$ | 51,18 |
|  |  |  |  |  | *34,298 | *33,896 | 51,183 |
| Total for year | 431,412 | 465,659 |  | 59 |  |  |  |
| Monthly aver1936 | 35,951 | 38,805 |  | 5 |  | 32,34i |  |
| January | 41,917 | 46,468 | 79,207 | 0 | 38,205 | 35,872 | 42,219 |
| February | 36,228 | 39,918 | 75,517 | 0 | *34,291 | * 34,358 |  |
| ch | 42,483 | 38,159 | 79,841 | 0 | *33,726 | *32,456 |  |
|  |  |  |  |  | 37,922 $* 33,849$ | +36,189 | 41,638 |
| April | 43,252 | 42,311 | 80,782 | 0 | 41,400 | 37,778 | 35,968 |
| May | 44,905 | 43,977 | 81,710 | 0 | *36,657 | $* 35,749$ 37,888 | 28,370 |
| June | 44,947 | 41,654 | 85,003 | 0 | $* 36,919$ 40,700 | *36,296 |  |
| July --.-.---- |  |  |  |  | *36,934 | *36,972 |  |
| July--------- | 45,553 | 41,891 | 88,665 | 0 | 41,308 | +38,135 | 44,458 |
| August_ | 43,614 | 46,085 | 86,194 | 0 | 41,308 | 38,358 | 65,173 |
| September | 42,283 | 51,847 | 76,630 | 0 | +37,418 40,672 | +37,006 | 54,064 |
| October...-.-- | 46,297 | 54,035 |  |  | *36,843 | *36,897 |  |
|  |  | 54,035 | 68,89 |  | ${ }_{* 38,052}^{41,733}$ | $\begin{array}{r}39,157 \\ * 37,893\end{array}$ | 60,513 |

* Equivalent retorts computed on 24 -hour basis. a Export shipments are in-Note-These statistics include all corrections and adjustments reported at the
year-end.


## Lead Advanced 20 Points During Week-Copper Up Abroad on Squeeze in London

"Metal and Mineral Markets" in its issue of Nov. 5 said that the trend of prices for major non-ferrous metals again was upward, influenced by favorable reports on general industrial activity and a spectacular upward movement in quotations on the London Metal Exchange. Roosevelt's overwhelming victory was accepted everywhere as pointing to higher commodity prices, owing to continued free spending and the resultant higher costs. The price of lead was raised 20 points during the week, establishing the market at 4.90 c ., New York. Zine was active but unchanged. The domestic copper price is marking time pending developments abroad. Antimony advanced one-quarter cent. Silver advanced abroad. The publication further reported:

## Copper

Interest in copper centered in the London market, where speculative buying and a squeeze in the near positions on the Metal Exchange caused prices there to move into new high ground for the movement. Speculators appeared to be in complete control of the London market, and not until the increased production can be brought into the picture is the situation
likely to change. Sales abroad on Nov. 4 ranged prom 10.475 c to likely to change. Sales abroad on Nov. 4 ranged from 10.475 c . to 10.725 c ., which illustrates how difficult it is to get a clear view of the situation in Europe,
Domestic consumers, viewing developments abroad in the light of vastly improved business conditions, naturally were nervous lest the price here
be forced above the 10c., Valley, basis. Notwithstanding the be forced above the 10c., Valley, basis. Notwithstanding the recent heavy
buying, last week's business amounted to buying, last week's
sold at $10 \mathrm{c} .$, Valley.
k. Mine and scrap production of copper in the United States for October is expected to total around 75,000 tons. Most producers believe this figure will be in excess of current actual consumption of the metal.
Sales of copper in the domestic market during October amounted to 178,801 tons, the largest monthly total on record. The previous high was 175,484 tons, in July. Distribution of October's record tonnage, by months, was as follows:
Deliery-
October--
October---
November-
December.
December
Tons ${ }^{3,406} \mid$ Delivery

1 Lead
Lead 10 points on two occasions in the week that just ended. Labor difficulties in the market. Deliveries of on inter-coastal traffic had some influence

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Financial Chronicle
another gain, preliminary estimates on shipments to consumers rangin from 57,000 to 59,000 tons. The deliveries in September amounted to 50,685 tons. Production during October has not increased materially, according to producers, and another sizable reduction in stocks is anticipated.
The first advance of 10 points was announced by producers on Oct. 29 and the second similar rise occurred early yesterday. This establishes the Refining Co., and at 4.75 c , St. Louis Sales by St. Joseph Lead were booked throughout the week on its own brands at a premium.
Lead sales in the domestic market for the week ended yesterday amounted o about 4,500 tons, against 11,500 tons in the previous week.
Lead in the London market sold above $£ 20$ per ton for the first time since early 1930.

## Zinc

Zince sales in the week ended Oct. 31 were even larger than first estimated, the total for the period amounting to 19,300 tons, of which 18,725 tons. Shipments to consumers during the seven-day period totaled 4,694 tons-a good showing. In the last two trading days, however, the demand has quieted down a little, but the undertone continues firm. The week's business was transacted on the basis of 4.85 c ., St. Louis. A feature in the market was the sharp advance in London. The rise there was attributed almost entirely to a wild speculative boom, and not to any new developments in connection with the proposed miners' cartel.

Tin
Increased activity by the speculative element in London was an important factor in driving prices for the metal sharply higher. There seems to have been no basis for the enthuslasm abroad except that prices for ndustry expect a final decision so far as Siam's position is concerned
The world's visible supply of tin, including the Eastern and Arnhen
The world's visible supply of tin, including the Eastern and Arnhem
carry-overs, at the end of October increased to 19,048 long tons. This compares with 16,896 tons a month previous and 16,138 tons a year ago. United States deliveries during October came to 6,005 tons, against 6,200 ons in September, and 5,355 tons in October last year.
Chinese tin, $99 \%$, was nominally as follows: Oct. 29, 45.875c.; Oct. 30 , 5.625 c .; Oct. 31, 45.425 c .; Nov. 2, 45.350 c .; Nov. 3, holiday; Nov. 4 7.000c.

Correction-Straits tin, New York, Oct. 26 was 44.000 c . per pound, and not 42.000 c., as published in the Oct. 29 issue.

## Steel Ingot Production Recovers Some of Ground Recently Lost

The Nov. 5 issue of the "Iron Age" stated that a slight lifting of the rate of steel ingot production to $741 / 2 \%$; an October increase of $6 \%$ in pig iron output; a stronger scrap market with an advance of 25 c . in heavy melting steel at Chicago; a stepping up of automobile assemblies to more than 71,000 a week, with further gains in immediate prospect; an advance of $\$ 1$ a ton in pig iron prices by an Eastern producer, which may be followed shortly by competitors, and more active buying of some steel products, are possible indicators that pre-election uncertainty may soon be displaced by a renewed forward movement. The "Age" further reported:
Steel production has gained moderately at Pittsburgh and Chicago. Several of the larger companies are operating at fractionally higher rates than last week. The tapering of new business, principally in the heavier checked, Moreover this loss of tonnage has been offset to a considerable extent by larger releases of bars, sheets, strip and wire by the automobile makers.
Pig iron production in October, as estimated by the "Iron Age" from reports on Nov. 2, totaled $2,992,968$ gross tons, compared with $2,730,293$ tons in September, the daily rate having been 96,547 tons against 91,010 ons in the previous month, a gain of a little over $6 \%$. The daily rate was he highest since June, 1930, when it was 97,804 tons. Furnaces in blast Nov. 1 totaled 160, a gain of five since Oct. 1
The first announcement of expected increases in pig iron prices comes from The shortage of maker, whose competition has been largely foreign iron. and Atlantic Coast consumers will be more dependent on domestic supplies, which are none too plentiful. In England trading in pig iron has virtually been suspended because of scarcity. The New England pig iron maker, which operates auxiliary by-product ovens, is sald to find coke more profitable than pig iron at the prices which have prevailed for iron. Central district furnaces, including some of the steel companies that cater to merchant trade, are less anxious to sell pig iron, which they need for steel making, and a general advance in prices, which may amount to as much as $\$ 2$ by the end of the year, is in prospect. The $\$ 1$ advance announced in New England is limited to deliveries by Dec. 31 .
The expectation of steel companies that blast furnace production will be continued at a high rate throughout the winter is borne out by the heavy mons, indicating receipts for the season $46,000,000$ tons, by far the largest tons, indicating receipts for the seasor ince 1930 .
The scrap market, though not active as to sales, has taken on a firmer this in the expectation that no sharp falling off in steel production will occur
The advance of 25 c , at Chicago brings the "Iron Age" composite price to $\$ 16.58$, restoring a third of the loss of the past few weeks.
Two divisions of steel consumers, the railroads and the automobile indus-
try, show considerable promise for the remainder of the year. The automobile industry will have the more immediate effect, as its orders are now showing an increase. With motor car output for last week estimated at 71,095, further gains will come as Ford Motor Co. swings into heavier assemblies.
Indications of substantial purchases of rails and equipment by the railroads are multiplying. The Ensley (Alabama) rail mill has started a production run that probably will last five months on accumulated orders. Other rail buying in substantial amounts is expected within the next few weeks. The Burlington road may buy 3,250 freight cars and five locomotives, the Union Pacific 10 locomotives, the Western Pacific 10 locomotives and the New York may order 60 engines instead of the 50 recently inquired or. A large Eastern carrier is considering a major car program.
Except for the construction industry, in which activity may revive after the year is promising. A page advance followed by higher prices for the tirst quarter would undoubtedly induce a fresh wave of forward buying.


Nov. 3, $1936, \$ 18.73 \mathrm{a}$ Gross Ton If Iron



SteelISScrap


The American Iron and Steel Institute on Nov. 2 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having $98 \%$ of the steel capacity of the industry will be $74.7 \%$ of capacity for the week beginning Nov. 2, compared with $74.3 \%$ one week ago, $75.3 \%$ one month ago and $50.9 \%$ one year ago. This represents an increase of 0.4 point, or $0.54 \%$, from the estimate for the week of Oct. 26 . Weekly indicated rates of steel operations since Oct. 7, 1935 follow:

"Steel," of Cleveland, in its summary of the iron and steel markets on Nov. 2, stated:
Reflecting the strength of the iron and steel market despite the proximity of the national election steelworks operations have held steady at $73 \%$ of capacity during the past week.
At the same time prospects for increased activity in the heavy products became brighter as two Western railroads announced equipment programs $\$ 8,000,000$ for freight equipment, involving possibly 3,000 cars, and Western Pacific $\$ 13,000,000$ for rails, cars, locomotives and other equipment.
Nine months net profits which are $300 \%$ higher this year than in the same period last year have been reported by 10 leading integrated producers who account for $81 \%$ of the nation's ingot capacity.
This year up to Oct. 1 aggregate net profits of the 10 were $\$ 75,204,792$. against $\$ 18,466,565$ in the nine months last year. Ingot production was $40 \%$ ahead of the 1935 period; operations averaged $65.4 \%$ against $46.6 \%$. and "Steel's" composite of finished steel prices was approximately 87 cents a ton higher than in the nine months of 1935.
Two leading producers in connection with their latest financial reports have stated that they are onsldering wage increases. At the same time the compa of 1937.
The first increase in the price of domestic pig iron since a year ago is scheduled to go into effect No
will raise all grades $\$ 1$ a ton
One of the principal producers has made more flexible the $\$ 3$ per ton deduction for sheet orders of 150 net tons and over, previously allowable for one size and shape, for shipment at one time to one destination. A maximum of six sizes, each 25 tons or more, and shipments within 15 days, will be permitted. This will apply to hot-rolled strip also.
Automotive shipments of sheets have shown further gains and many mills still are unable to offer quicker deliveries. Total auto production last week was 66,985 , an increase of 7,245 units. Shipments of bars and other materials to the automobile industry have improved also.
Specifications from some of the leading can companies last week were nearly double the amount released in any recent week, indicating that tin plate operations for the balance of the year would remain close to their present $95-100 \%$ rate.
Shape awards during the week declined 7,376 tons to 13,004 , while reinforcing bar awards held about even at 2,803 tons. Although the trend in both lines during the next few months likely will be downward as cold weather hampers construction,
should help cushion the decline.
"Steel's" scrap composite is off 8 cents to $\$ 16.25$ on a price weakness in heavy melting steel at Philadelphia, due to the lack of demand for export. The iron and steel composite is down 4 cents to $\$ 34.62$ from last week's revised $\$ 34.66$, and the finished steel index is unchanged at $\$ 53.90$.

October shipments of pig iron are reported to be the heaviest for any month this year, showing a gain of about $10 \%$ over September. Backlogs of producers are fairly substantial and a further gain may be made in November.
Lake Superior iron ore shipments have been hampered at the loading docks by cold weather. What effect, if any, this will have on the season's total shipments is uncertain at present. It is considered likely more boats will be pressed into service if the condition continues.
Operations in the Pittsburgh district were down 1 point to $69 \%$ : Detroit, 5 to 95; Youngstown, 1 to 76; Wheeling, 6 to 86, and Cleveland, $21 / 2$ to 77. Buffalo was up 3 points to $87 \%$; Chicago, $11 / 2$ to 76 . Other districts were nchanged
Steel ingot production for the week ended Nov. 2 is placed at $74 \%$ of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Nov. 6. Two weeks ago the rate was $75 \%$. The "Journal" further reported:
U. S. Steel is estimated at $68 \frac{1}{2} \%$, compared with $69 \%$ in the week before and $70 \%$ two weeks ago. Leading independents are credited with $78 \%$, against $771 / 2 \%$ in the preceding week, and $79 \%$ 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 |  | U. S. Steel |  | Independents |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936 | 74 |  | 681/2 | -1/2 |  |  |
| 1935 | 521/2 |  |  |  | $621 / 2$ |  |
| 1933 |  |  |  | $\underline{-7}^{+1 / 2}$ | $261 / 2$ | 8 |
| 1932 | 191/2 | - ${ }^{1 / 2}$ | 181/2 | -1 | 20 | - $1 / 2$ |
| 1931 |  | +2 |  | +2 | 29 | +21/2 |
| 1929 | 771/2 | -31/2 |  | -31/2 | 74 |  |
| 1928 | 87 |  |  | -1 |  |  |
| 1927 |  | -3 |  |  | 62 |  |

## 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 Nov. 4, as reported by the Federal Reserve banks, was $\$ 2,474,000,000$, an increase of $\$ 3,000,000$ compared with the preceding week and a decrease of $\$ 8,000,000$ compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:
On Nov. 4 total Reserve bank credit amounted to $\$ 2,448,000,000$, a decrease of $\$ 14,000,000$ for the week. This decrease corresponds with decreases of $\$ 39,000,000$ in member bank reserve balances, $\$ 21,000,000$ in in Treasury cash and deposits with Federal Reserve anters, and $\$ 3,000,000$ of $\$ 27000000$ in monetary $\$ 76,000,000$ in money in circulation. Member pank by an increase of $\$ 76,000,000$ in money in circulation. Member bank reserve balances on legal requirements.
Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. An increase of $\$ 2,000,000$ in holdings of United States bonds was offset by a decrease of $\$ 2,000,000$ in holdings of United States Treasury bills.
The statement in full for the week ended Nov. 4, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2952 and 2953.
Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 4, 1936, were as follows:

|  | 4, 1936 | $\begin{aligned} & \text { Increase }(+ \\ & \text { Oct. } 28,1936 \end{aligned}$ | $\begin{aligned} & r \text { Decrease ( }-1 \\ & \text { ice } \\ & \text { Nov. }{ }^{6}, 1935 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Buls discoun | 7,000 | +1,000,000 |  |
| Buls bought | 3,000,000 |  | 2,000,000 |
| U. S. Govern |  |  |  |
|  |  |  |  |
| Ot |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Treasury |  | +1,000,000 | +114,000,000 |
| Member bank reserve balances <br> Treasury cash and deposits with Fed- <br> eral Reserve banks |  |  |  |
|  | 6,6 | 9,000,000 |  |
|  |  |  |  |
|  | ,487,000,0 | -3,000,000 | -168,000,000 |
| - |  |  |  |

## Returns of Member Banks in New York City and

 Chicago-Brokers' LoansBelow 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:
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS central reserve cities
(In Milions of Dollars)

| Assets- <br> Loans and investments-total_- |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  | $\begin{gathered} \mathbf{s} \\ 8,653 \end{gathered}$ | 7,73 | $2,051$ | 2,05 | $\xrightarrow{\text { ¢ }}$ (794 |
| Loans to brokers and dealers: |  |  |  | ${ }_{38}^{1}$ | 9 |  |
| Loans on securities to others (except banks) | 7 | 705 | ${ }^{58}$ | 139 139 | 140 |  |
| cepts. and | 131 | 127 | 145 |  |  |  |
| Loans on real | 131 | 131 | 硅 |  |  |  |
| her loans | 1,24 1,415 | 1,426 | 1,182 | 77 | 379 |  |
| U. S. Govt. direct obligations.Obligations fully guaranteed byUnited States Government Other securities. | 3,722 | 3,738 | 3,258 | 1,106 | 1,108 |  |
|  |  |  |  |  |  |  |
|  | 1,0 | 1,067 | 1,038 | 265 | 92 |  |
| Reserve with $F$ |  | 2,5 | 2,3 | 640 |  |  |
| Balances with domestic ba | 76 |  | 83 | 202 | 95 |  |
| Other assets-ne Liabilities- | 465 | 463 | 70 | 70 | 69 |  |
| Demand deposits-adjusted |  | 6,385 |  |  |  |  |
|  |  |  | 585 |  |  |  |
| United States Govt. | 117 | 137 | 196 | 77 | 89 |  |
| Inter-bank deposits: |  |  |  |  |  |  |
| Forelgn banks. | +499 | ${ }_{422}^{2,423}$ | 2,173 | ${ }_{64}^{64}$ | 7 |  |
| Other liablilit |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| pital account. | 1,440 | 1,432 | 1,458 | 23 | 237 |  |

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week
As explained above, the statements of the New York and Chicago member banks are 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 Oct. 28:
The condition statement of weekly reporting member banks in 101 leading cities on Oct. 28 shows a decrease for the week of $\$ 54,000,000$ in total
loans and investments, an increase of $\$ 112,000,000$ in demand depositsoans and investments, an increase of $\$ 112,000,000$ in demand depositsadjusted, decreases of $\$ 68,000,000$ in Government deposits, $\$ 43,000,000$ in balances with Federal Reserve banks.
Loans to brokers and dealers in New York City decreased $\$ 32,000,000$, loans to brokers and dealers outside New York increased $\$ 7,000,000$, and loans on securities to others (except banks) increased $\$ 8,000,000$ in the Cleveland district and $\$ 12,000,000$ at all reporting banks. Holdings of acceptances and commercial paper bought declined $\$ 3,000,000$, real estate loans showed no net change for the week, loans to banks declined $\$ 3$,000,000 , and "other loans" decreased $\$ 6,000,000$ in the Cleveland district and $\$ 11,000,000$ at all reporting member banks.
Holdings of United States Government direct obligations increased $\$ 11,000,000$ in the Cleveland district, and declined $\$ 12,000,000$ each in the New York and Richmond districts and $\$ 12,000,000$ at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $\$ 3,000,000$. Holdings of "Other securities" declined $\$ 17,000,000$ in the New York district and $\$ 15,000,000$ at all reporting member banks.
Demand deposits-adjusted increased $\$ 46,000,000$ in the New York district, $\$ 22,000,000$ in the Boston district, $\$ 17,000,000$ in the Chicago district, $\$ 13,000,000$ in the Cleveland district and $\$ 112,000,000$ at all reporting member banks. Time deposits decreased $\$ 7,000,000$ in the New York district. Government deposits declined $\$ 30,000,000$ in the New York district, $\$ 13,000,000$ in the San Francisco district and $\$ 68,000,000$ at all
reporting banks. Deposits credited to domestic banks decreased $\$ 21,000,000$ in the New York district and $\$ 43,000,000$ at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Oct. 28, 1936, follows:

$$
\text { Increase ( }+ \text { ) Since Decrease }(-)
$$

oct. 28, 1936 oct. 21,193 Since $_{\text {St. }}$ Oct. 30,1935
Assets-
\&2.517.000,000
$-54,000,000+2,139,000,000$
Loans to brokers and dealers:
In New York City

| In ${ }^{\text {In }}$ New York York City dealers: | 933,000,000 | -32,000,000 | 0 |
| :---: | :---: | :---: | :---: |
| Outside New York Cily---- | 220,000,000 | +7,000,000 | +68,000,000 |
| Loans on secu |  |  |  |
| Accepts. and com' paper bought. | 2,026,000,000 <br> 313,000,000 | $\begin{array}{r} +12,000,000 \\ +3,000,000 \end{array}$ | $\begin{aligned} & -49,000,000 \\ & { }^{16,000,000} \end{aligned}$ |
| Loans on real es | 1,143,000,000 |  | -3,000,000 |
| Loans to banks | 53,000,000 | -3,000,000 | -28,000,000 |
| Other loans | 4,033,000,000 | -11,000,000 | +693,000,000 |
| S. Govt. direct obligatio | 9,274,000,000 | -12,000,000 | +1,097,000,000 |
| dill |  |  |  |
| United States Government...- | $\begin{aligned} & 1,257,000,000 \\ & 3,265,000,000 \end{aligned}$ | $\begin{array}{r} +3,000,000 \\ -15,000,000 \end{array}$ | $\begin{array}{r} +124,000,000 \\ +99,000,000 \end{array}$ |
| Reserve with Fed. Reserve b |  | +40,000,000 | +758,000,000 |
|  |  |  |  |
| ${ }_{\text {Baber }}$ | 371,000,000 | 8,000,0 |  |
| Demand depos | 340,000 | 112,0 | +1,742,000,000 |
|  | ,065,000 | -7,000,000 |  |
| United Sta | 4,000,000 | 68,000,000 | 157,000,000 |
| Domestic banks. |  |  |  |
| Foreign banks | 467,000,000 | +1,000,000 | +94,000,000 |
| rowings |  |  |  |

Spanish Rebels Bombard Madrid-Capture of Capital
Appears Imminent-Cabinet Reorganized to Give Syndicalists Greater Strength
The capture of Madrid by Spanish rebels appeared imminent late this week, as the Fascist forces closed in on the capital and began a steady bombardment, while rebel airplanes conducted a series of bombing raids on the city. If Madrid is captured, it is expected that the seat of the Government will be removed to Barcelona, where President Azana recently fled. A reference to the Spanish civil war was contained in the "Ohrenicle" of Oct. 31, pages 2759-60. was contained in the "Ohronicle" of Oct. 31, pages 2759-60.
On Nov. 4 the Spanish Cabinet was reorganized to include
the extremist Syndicalist group. On the same day the International Non-Intervention Committee met in London, but failed to reach a decision on German and Italian charges that Soviet Russia had supplied arms to the Madrid Government.
Changes in the Spanish Cabinet were reported as follows in Associated Press Madrid advices of Nov. 4:
Premier Francisco Largo Caballero, who is a Socialist, retained the leadership of the Government and the Ministry of War, as four members of the Syndicalist party, the aims of which are frankly anarchistic, taken in, along with a provincial Autonomist and a Left Republican
The new Government was said to be designed to improve measures for the defense of the capital.
Spain's first woman Cabinet Minister is Federica Montseny, to whom the Health portiolio was given.

The Syndicalists also are represented in the new Government by Juan Peyro, Industry; Garcia Oliver, Justice, and Juan Lopez, Commerce. The other neweomers were Carlos Espla, Propaganda, and Jaime Ayguade Minister without portfolio.
Those who retained their posts, in addition to Mr. Largo Caballero, were Indalecio Prieto, Air and Navy; Juan Negrin, Finance; Angel Galarza, Interior; Julio Alvarez del Vayo, Foreign Affairs; Vicente Uribe, Agreace, Bernardo Giner de los Rios, Communications; Jose Hernanfolio.
Anastasio da Garcia, who held the Commerce portfolio in the last Ministry, was shifted to the Labor post.

Reichsbank Order Affecting Gold-Only 2 Marks in Metal Allowed Holders After Nov. 30-Rubber Restrictions
From Berlin Oct. 30 Associated Press advices to the New York "Herald-Tribune" said:
Possessors of gold or foreign coins exceeding 2 marks ( 80 cents) in value were ordered by official decree today to offer them for sale to the Reichsbank before Nov. 30 .

The order, issued by the Ministry of Economics, was among the first to put into effect Germany's four-year "self-sufficiency" plan directed by General Hermann Wilhelm Goering.
Previously small amounts of gold and foreign currency under 200 marks ( $\$ 80$ ) were exempt if acquired prior to Oct., 1931.
Use of rubber in the manufacture of rubber bands, garters, suspenders, toy balloons and collapsible bathtubs was forbidden in an effort to conserve supplies of raw rubber. The ban becomes effective Jan. 1.

## Switzerland to Adhere to Tri-Partite Currency Agreement

- The following United Press advices are from Berne, Switzerland, Nov. 3:
- The Swiss government today decided to adhere, in practice, to the tri partite currency agreement among the United States, France and Great Britain, and to take the same measures to fix the gold price in Switzerland. Switzerland now is ready to pay gold on the same conditions as the United States, Britain and France.
1 Reference to the currency pact was made in our issue of Oct. 17, page 2447.

Bulgaria Increases Service on $71 / 2 \%$ Stabilization Loan of 1928-Transfers $211 / 2 \%$ of Nov. 15 Coupons as Against 16\% May 15, 1936
Speyer \& Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 71/2\% stabilization loan 1928, announced on Nov. 4 that the Bulgarian Government has transferred sufficient funds in dollars to provide for payment of $211 / 2 \%$ of the interest due Nov. 15, 1936 (16\% was paid on the May 15,1936 coupons). Payment will be made, on or after that date, at the office of either of the fiscal agents, upon presentation of such coupons, with an appropriate letter of transmittal. The coupons will be stamped with the amount of the paymen hereon at the rate of $\$ 8.06$ per $\$ 37.50$ coupon and $\$ 4.03$ $\$ 17.50$ coupon, and will be returned to the bondholders, per $\$ 17.50$ coupon, and reattached to their bonds, in order that their claim for the balance may be preserved.

Chase National Bank Invites Tenders of Yugoslavia $5 \%$ Funding Bonds, due Nov. 1, 1936-\$80,575 Available in Sinking Fund
The Chase National Bank of the City of New York, it was announced on Nov. 1, is inviting tenders for the sale to it of Kingdom of Yugoslavia (formerly Kingdom of the Serbs, Croats and Slovenes) $5 \%$ funding bonds, due Nov. 1, 1956, and fractional certificates, in an amount sufficient to exhaust the sum of $\$ 80,575.61$, now held in the sinking und. Proposals, which should be made at a price based on principal alone exclusive of interest which will be n principal alone, exclusive of interest, wh wo added to the stated price, will be received by the bank up to 12 o'clock noon on Nov. 10.
Tenders of Argentine External $6 \%$ Bonds, Issue of Dec. 1, 1924, Invited to Exhaust \$342,534 in Sinking Fund
Holders of Government of the Argentine Nation external sinking fund $6 \%$ gold bonds, series $\overline{\mathrm{B}}$, issue of Dec. 1, 1924, due Dec. 1, 1958, are being notified by the Chase National Bank, acting for the fiscal agents, that $\$ 342,534.09$ is available in the sinking fund for the purchase of these bonds at prices below par. Tenders of these bonds, with coupons due on and after June 1, 1937, will be received at the corporate trust department of the bank up to 12 o'clock noon, Dec. 2 , 1936, said an announcement issued in the matter on Nov. 1.
\$500,446 Available for Purchase of Argentine External $\mathbf{6 \%}$ Bonds, due 1959, for Sinking Fund
J. P. Morgan \& Co. and the National City Bank, as fiscal agents for the Government of the Argentine Nation external sinking fund $6 \%$ bonds, due 1959, announced on Nov. 1 that upon receipt of funds from the Argentine Government to gether with unexpended moneys now in the sinking fund, a gether with unexpended moneys now in the sinking fund, a
sum of $\$ 500,446$ will be available for the purchase of these sum of $\$ 500,446$ will be available for the purchase of these
bonds for the sinking fund. Tenders are invited at a flat bonds for the sinking fund. Tenders are invited at a flat
price, below par, up to Dec. 1, 1936. If the tenders accepted are not sufficient to exhaust the available moneys, additional purchases upon tenders below par may be made up to March 1, 1937, the Nov. 1 announcement said.

Funds Remitted by State Maranhao (Brazil) for Payment of $221 / 2 \%$ of Nov. 1 Coupons on External Secured 7\% Bonds of 1928
The State of Maranhao, Brazil, has remitted to the Bankers Trust Co., New York, as special agent, funds for the payment of the Nov. 1 coupons on its external secured sinking fund $7 \%$ bonds of 1928 at the rate of $221 / 2 \%$ of the dollar face amount. Coupons accordingly will be paid at this rate upon presentation with a letter wherein the holder agrees to accept such partial payment in full satisfaction and discharge of the coupon, it is announced.

## Trading on New York Stock Exchange by Members for Own Account $19.85 \%$ of Total Transactions

 During Week Ended Oct. 3-SEC Issues First of Series of Weekly ReportsRound-lot purchases and sales during the week ended Oct. 3 for the account of all members of the New York Stock Exchange, exclusive of odd-lot dealers, amounted to $3,962,110$ shares in 100 -share transactions, which is $19.85 \%$ of the total volume of round-lot transactions on the Exchange during the week of $9,979,660$ shares. This was revealed by the Securities and Exchange Commission on Oct. 30 in making public the first of a series of current figures, to be published weekly, showing the daily volume of stock transactions for the account of all members of the New York Stock Exchange and the New York Curb Exchange. The publication of these figures is part of the Commission's publication of these figures is part of the Commission's
program, embodied in its report submitted to Congress last program, embodied in its report submitted to Congress last Segregation of the Functions of Broker and Dealer." The percentage of member trading for own account to total transactions on the New York Curb Exchange for the week ended Oct. 3 was not made known by the Commission, which explained that the total volume figures for the week were not available.

The SEC on Oct. 23 made available figures covering six months' trading on the New York Stock and Curb exchanges, showing the percentage of trading for the account of members to total transactions on the exchanges. As noted in our issue of Oct. 31, page 2761, the Commission on Oct. 23 revealed that the percentage for the six months in the instance of New York Stock Exchange member transactions was $21.01 \%$ of the total round-lot trading, slightly above the $19.85 \%$ during the week of Oct. 3 .
In making public the data for the week of Oct. 3 , the SEC on Oct. 30 had the following to say:
The figures made public today show the daily volume on each Exchange of all purchases and sales made for their own account by specialists, odd-lot dealers and other members during the week ended Oct. 3, 1936. The figures also distinguish between the transactions of members while on includes not only persons holding seats on the exchanges; but also their firms and non-member partners.
The figures given for total round-lot volume in the table for the New York Stock Exchange represent the volume of all round-lot transactions effected on that Exchange as distinguished from the volume reported by the ticker. The total volume is greater than the ticker volume because the ticker volume does not include "stopped" sales or transactions which, due to error or other circumstances, fail to appear on the ticker. The table for the New York Curb Exchange does not include the total round-lot volume on that Exchange inasmuch as those figures are not yet available.
The dates shown in the tables are actual trade dates, as distinguished from the dates of delivery and payment.
The publication of these figures is made possible through the voluntary cooperation of the New York Stock Exchange and the New York Curb Exchange and their members. Because of the time required to assemble the figures, which are compiled from reports received by the exchanges from their members and member firms in various parts of the country, here is a necssan hich the transactions ocur and the date of publication of the figures, Due to the possibility of error or incompleteness inherent in so comprehensive a system of reporting the completeness or accuracy in so compriges cannot be guaranteed and they are subject to revision of them time to time.
The data published today are based upon 1,076 reports filed with the New York Stock Exchange by its members and 838 reports filed with the New York Curb Exchange by its members. These reports are classified as follows:

Number of reports received.
Reports showing transactions as specialist.-..................................
Reports showing transactions other than as specialist
 Reports showing transactions initiate
Reports showing no transactions.-.
The number of reports in the various clasification The number of reports in the various classifications may total more than entries in more than one classification.

The following data made available by the SEC shows the proportion of trading on the New York Stock and Curb exchanges done by members for their own accounts: NEW YORK STOCK EXCHANGE-TRANSACTIONS IN ALL STOCKS Week Ended Oct. 3, 1936

Total volume of round-lot sales effected on the Exchange....-

*The term
*The term "members" includes all Exchange members, their firm and their partners, including special partners.
a Figures are not available for this week.

New Form Issued by SEC Under Holding Company Act for Use by Subsidiaries of Registered Companies Seeking Exemption
The Securities and Exchange Commission announced on Oct. 30 the issuance of a new form for the use of subsidiaries of registered holding companies in obtaining exemption from the requirement of filing declarations under Section 7 under the Public Utility Holding Company Act of 1935 with reference to the issue and sale of securities. The Commission said:
The new form, U6B-1, promulgated by Rule 6B-1, calls for definite Information from companies making such applications under Section 6(b) for exemption from the provisions of Section 6(a). The Commission is ere solely for the purpose of financing the business of the and have been expressly authorized by the State commission of the State in which the applicant is organized and doing business
The form requires organized and doing business.
to be issued, and the terms of issue Amplicant's business, the securities opinion of counsel as to the jurisdiction of the State commission, copy of the application to and order of the State commission and a recent earnings statement and balance sheet.

Market Value of Listed Stocks on New York Stock Exchange Nov. 1, $\$ 58,507,236,527$, Compared with
$\$ 55,105,218,329$ Oct. 1-Classification of Listed Stocks
The New York Stock Exchange announced on Nov. 5 that as of Nov. 1, 1936, there were 1,196 stock issues aggregating 1,349,322,382 shares listed on the Exchange with a total market value of $\$ 58,507,236,527$. This compares with 1,201 stock issues aggregating $1,347,954,871$ shares listed on the Stock issues aggregating $1,347,954,871$ shares listed on the
Exchange Oct. 1; with a total market value of $\$ 55,105,218,-$ Exchange Oct. 1 ; with a total market value of $\$ 55,105,218,-$
329 , and with 1,168 stock issues aggregating $1,307,139,275$ 329, and with 1,168 stock issues aggregating $1,307,139,275$
shares with a total market value of $\$ 43,002,018,069$ on

Nov. 1, 1935. In its announcement of Nov. 5 the Stock Exchange stated:
As of Nov. 1, 1936, New York Stock Exchange member total net borrowings on collateral amounted to $\$ 974,928,018$. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was was these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.
As of Oct. 1, 1936, the Stock Exchange member total net borrowings on collateral amounted to $\$ 971,531,244$. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore $1.76 \%$.
In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

|  | November 1, 1936 |  | Oct. 1, 1936 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | $\left\|\begin{array}{l} \text { Aver. } \\ \text { Price } \end{array}\right\|$ | $\begin{gathered} \text { Market } \\ \text { Value } \end{gathered}$ | Aver. Price |
|  | 5,292,257,449 | 49,00 | 55 | ${ }_{4}^{5}$ |
| Financial.....---- | 1,454,725,192 | 25.24 | 1,434,204,903 | ${ }_{24.85}^{46.85}$ |
| Chemicals | 6,406,150,555 | 78.43 | 6,059,914,088 | 74.20 |
|  | 2,064,632,101 | ${ }_{55} 41.69$ | 1,916,709,969 | ${ }^{31.78}$ |
|  | 3,395,379 | 38.40 | 3,297,921,477 | 37.38 |
| Rubber and tire | 441,106,915 |  | 409 | . 56 |
| ${ }_{\text {Farm }}$ Amusements | - | 80.79 27.03 | - | ${ }_{25.24}$ |
| Land and real | 51,227,710 | 10.22 | 46,579,080 | 9.29 |
| Machinery and metes | 2,344,279,211 | 39.64 | 2,155,268,886 | 38.24 |
| Mining (excluding iro |  | ${ }_{33.19}^{39.04}$ | 5,774,705,960 | ${ }_{29.87}^{33.71}$ |
| Paper and pubilishing | 473,103,888 | 28.07 | , 435,897,136 | 25.86 |
| Retall merchand | 3,014,924,280 | 46.48 49.48 |  | ${ }^{42.09}$ |
| Steel, iron and coke | 2,789,810,764 | 65.24 | 2,644,196 | 9 |
| Textiles | 284,620,076 | 26 | 262,98 |  |
| Gas and electrio (operat | 2,516,280,022 | ${ }^{36.08}$ | 2,404,8 |  |
| Communications (cable, tele - | 4,0755,024,697 | ${ }_{108.60}^{20.17}$ | 1,897,654, | 33 |
| Miscellaneous utulities.-.-........-- | 241,986,683 | ${ }_{29.37}$ | -235,259,194 | ${ }_{28.55}$ |
| vation | 326,271,831 | 15.50 | 334,213,511 | 16.14 |
| Susiness and | - ${ }^{468,970,940}$ | ${ }^{42.40} 10.47$ | - $449,791,022$ | 72 |
| hip operating | 53,78 | 17.76 | 52,023,513 | 17.18 |
| scellaneous | 135,633,824 |  | 133 |  |
| her | 239,889,9 | 37.27 |  | 37.81 |
| Tobacco | ,85,522,738 | ${ }^{68.58}$ | 1,813, |  |
|  | 33,803,872 | ${ }^{35.43}$ | 31,322,170 |  |
| U. Se eompanies operating abroad--3.) | 1,338,965, 591 | ${ }_{35.06}^{27.65}$ | 1,313,675,246 |  |
| All 1 lsted stocks. | 58,507,236,527 | 43.36 | 55,105,218,329 | 40.88 |

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

|  | $\stackrel{\text { Market }}{\text { Valuet }}$ | $\begin{gathered} \text { Average } \\ \text { Price } \end{gathered}$ |  | $\underset{\substack{\text { Market } \\ \text { Value }}}{\text { den }}$ | $\begin{gathered} \text { A verage } \\ \text { Price } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Oct. }}^{1934}$ | 832 319,514,504 |  | ${ }^{1935-}$ |  |  |
| Nov. 1 | 31,613,348,531 | ${ }_{24.22}$ | Dei. 1. | \$4,950,590,351 | ${ }_{34.34}$ |
| Dec. 1935 | 33,888,023,435 | 25.97 | 1936- |  |  |
| Jan. 1. | 35,933,882,614 | 25.99 | ${ }_{\text {Feb }}$ | 50,164,547,052 | ${ }_{37.98}$ |
| Feb. | 32,991,035,003 | 25.29 | Mar. | ${ }^{51,201,637,902}$ | ${ }^{38.61}$ |
|  | - ${ }^{32,180,041,075}$ | 23.73 | Apr. | 51,667.887,515 | 388.85 35.74 |
| ${ }_{\text {May }}{ }^{\text {Apry }}$ | 33,548,348,437 | ${ }_{25.77}^{23}$ | June 1 | 49,998,732,557 | ${ }_{37.35}$ |
| June | 34,548,762,904 | ${ }^{26.50}$ | July 1 | 50,912,398,322 | 38.00 |
| July | 38,227,609,618 | 27.78 | Aug. | 54,066,925,315 | ${ }^{40.30}$ |
| Aug. | - ${ }^{38,913,0932,023}$ | - 30.74 |  |  |  |
| Oct. | 40,479,304,580 | 30.97 | Nov. $1 . . .-1$ | 58,507,236,527 | ${ }_{43.36}$ |

Firms Aid New York Stock Exchange in Publicity Program-Series of Letters of President Gay to Be Sent to Customers
Member firms of the New York Stock Exchange enclosed with their monthly statements mailed to customers on Oct. 31, copies of a letter, signed by Charles R. Gay, President, inaugurating a series of such letters to be included with monthly statements as a part of the Exchange's nationwide publicity program. The total distribution of these letters will be more than 500,000 copies a month, approximately 400 individual member firms of the Exchange parmatipating in the distribution.
The initial letter, entitled "An Invitation," describes the purposes of the Stock Exchange. It follows in part:
The New York Stock Exchange is addressing you in an effort to promote a better understanding of its functions and operations, its principles and its position in the national economy. The management of the Exchange is scnsible of its obligation to keep the public informed with respect to the essential services which it renders. The discharge of this responsibility will be made easier if the Exchange can enlist the informed and sympathetic cooperation of the millions who use its facilities in the purchase and sale of securities. Hence this message, which is sent to you through the courtesy of member firms.
the definite interest which you, as a holder your assistance because of the definite interest which you, as a holder of securities, have in the preservation of a free, open and untrammelled market. If the quality of the market is to remain unimpaired, misconception must be removed.
To the extent that misunderstanding exists the To the extent that misunderstanding exists, the market is exposed to
danger. You, as a first line of contact with that portion danger. You, as a first line of contact with that portion of the public
which may be less familiar than you with the whe securities less familiar than you with the facilities and purposes of list your friendly coopration in a purely help. May we, therefore, en list your friendly coopration in a purely educational and informational approach to some of our problems?
non-technical terms, a realistic, weries designed to convey, in simple, Succeeding letters will be expository in character. The second to ache. company the next statement from your broker, will deal with the acchievous fallacy that the Exchange itself sells securities when the public buys and that it buys when the public sells; in other words, that the Exchange is the principal on one side of all transactions. This, incredible
though it appears, is one of the misconceptions that persists most stubbornly in the minds of uninformed persons.
The New York Stock Exchange-its financial, social and economic mplications and relationships, its intricate but adaptable and efficient organization-is an almost inexhaustible subject. In the selection and discussion of those features of the Exchange and its work which are of most interest, we earnestly invite suggestions.

Outstanding Brokers' Loans on New York Stock Exchange Increased $\$ 3,396,774$ During October to $\$ 974,928,018$ Oct. $31-\mathrm{Gain}$ of $\$ 182,506,449$ Noted as Compared with Year Ago
The monthly report of the New York Stock Exchange on the outstanding brokers' loans on the Exchange, issued Nov. 4, reveals an increase of $\$ 3,396,774$ in the loans outstanding during October, the total for Oct. 31 being reported at $\$ 974,928,018$, as against $\$ 971,531,244$ on Sept. 30. When compared with Oct. 31, 1935, the figure for the latest date reflects a gain of $\$ 182,506,449$. The increase of $\$ 3,-$ 396,774 from Sept. 30 to Oct. 31 offsets the drop of $\$ 2$,253,340 which, as noted in our issue of Oct. 10, page 2293, occurred between Aug. 31 and Sept. 30.
The gain on Oct. 31 over the previous month and a year ago is attributed to demand loans, which, at the end of October, totaled $\$ 661,285,603$, against $\$ 598,851,729$ Sept. 30 and $\$ 335,809,469$ Oct. 31,1935 . Time loans, on the other hand, amounted to $\$ 313,642,415$ at the latest date, below both the Sept. 30 and Oct. 31, 1935, figures of $\$ 372,679,515$ and $\$ 456,612,000$, respectively.

The following is the report for Oct. 31 as made public by the Stock Exchange on Nov. 4:
. New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, Oct. 31, 1936, aggregated $\$ 974,928,018$.
The detailed tabulation follows:
(1) Net borrowings on collateral from New York banks or Demand TYme
(2) Net borrowings on coilateral from private bankers,
brokers, forelga bank agencless or others in the City of
New York

Total face amount of "Government securities" pledged as collateral
for the borrowings included in items (1) and (2) above........... $\$ 38,727,325$ The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.
Below we furnish a two-year compilation of the figures:

| 1934- | Demand Loans | TYme Loans | Total Loan |
| :---: | :---: | :---: | :---: |
| Oct. 31 | \$546.491,416 | \$280,542,000 | \$827,033,416 |
| Nov. 30 | 557,742,348 | 273,373,000 | 831,115,348 |
| Dec. 31 | 616,300,286 | 263,962,869 | 880,263,155 |
| 1935 |  |  |  |
| ${ }^{\text {Jan, }} 31$. | 575,896,161 |  |  |
| ${ }_{\text {Mar. }} \mathbf{F} \mathbf{3 8}$ | $573,313,939$ $552,998,766$ | 220,124,500 | 773,123,266 |
| Apr. 30 | 509,920,548 | 294,644,900 | 804,565,448 |
| May 31 | 471,670,031 | 320,871,000 | 792,541,031 |
| June 30 | 474,390,298 | 334,199,000 | 808,589,298 |
| July 31 | 419,599,448 | 349,335,300 | 768,934,748 |
| Aug. 31 | 399,477,668 | 372,553,800 | 772,031,468 |
| Sept. 30 | 362,955,569 | 418,266,300 | 781,221,869 |
| Oct. 31 | 335,809,469 | 456,612,100 | 792,421,569 |
| Nov. 30 | 406,656,137 | 439,457,000 | 846,113,137 |
| Dec. 31 | 547,258,152 | 391,183,500 | 938,441,652 |
| 1936- |  | 324,504,713 | 924,704,335 |
| Jan. ${ }^{31}$ | 631,624,692 | 292,695,852 | 924,320,544 |
| Mar. 31 | 753,101,103 | 243,792,915 | 996,894,018 |
| Apr. 30 | 688,842,821 | 375,107,915 | 1,063,950,736 |
| May 29 | 559,186,924 | 410,810,915 | 969,997,839 |
| June 30 | 581,490,326 | 407,052,915 | 988,543,241 |
| July 31 | 571,304,492 | 396,076,915 | 967,381,407 |
| Aug. 31 | 591.906.169 | 381,878,415 | 973,784,584 |
| Sept. 30 | 598,851.729 | 372,679,515 | 971,531,244 |
| Oct. 31 | 661,285,603 | 313,642,415 | 974,928,018 |

Business Activity Viewed by National City Bank of New York as Having Reached New High Point for Recovery
It is observed by the National City Bank of New York, in its November "Bank Letter," that the general summary of business news which it presents therein "makes cheerful reading," and, says the bank, "it seems unquestionably true that business activity has reached a new high point for the recovery." In part, the bank goes on to say:
Naturally, some are asking whether the movement is not going too fast, and whether stocks of goods are not being accumulated, at the expense of a slowing down of production in the first half of next year. It is recognized that wants are still unsatisfied and labor and plants still unemployed, and thus there is no limit to the recovery as long as all the elements in it are kept in balance, costs and prices remain in line with puoided in each industry out such maladjustments appearing, which require a pause for their correction and interrupt the forward movenient temporarily, even though the force of recovery is far from exhausted.
The appearance in some merchandise lines of premiums for spot goods, and the reports that business men are increasingly buying ahead or carrying larger inventories, are manifestly important developments. Premiums for nearby deliveries are evidence of strong demand anda and to expand their coverage against future needs, orders in the markets may temporarily become larger than consumption warrants, and an appearance of scarcity may be created which is more illusory than real. Experienced observers recognize that when this type of buying appears business is more likely than not to be nearing the top of an upward movement, and ready for a tapering off while the accumulated purchases are absorbed. This view of the matter inspires caution, as possibly suggesting a resting period in the recovery some time in 1937 .
On the other hand, there is obviously no way of determining when a policy of buying ahead, once begun, will stop. In some cases the buying is a precaution against inability to obtain goods when needed, and a resulting price "squeeze." If buyers are of the opinion that a change to a
sellers' market is taking place in important lines the move may go a long way and last a long time. In the recovery thus far the supply of manufactured goods has kept abreast of the demand without much difficulty, and only in negligible instances has anything like a sellers' market appeared. However, as business improves and demand rises the efficient low-cost capacity of many industries will gradually be worked to the limit; and from that point increases in demand wise and advance prices until high Atse of the recovery this will low-cost plants be made ready. At some stage of the reco
Considering the situation as a whole, it is plain that no general change to a sellers, mirket is to a merehended. The business recovery has retraced only mree-fourths of the ground lost from the 1929 peak to the 1932 bottom, and the unemployment is all the evidence needed that the productive facilities of the country are working below their possibilities. It is hardly conceivable that a scarcity of goods can develop which will not be quickly relieved, either through increased output or because the buying turns out to be running ahead of consumption.
In its opening remarks on business conditions the bank stated:
Trade and industrial news has continued favorable during October. Notwithstanding the preoccupation with the presidential campaign, it is evident that business has suffered no interruption; nor have opinions as to the outlook, for the near future at least, been altered. Both the markets mainder of the year.

## New Tax-Equivalent Yield Tables Prepared by First Boston Corp., New York

A new departure in presenting tables by which equivalent yields on taxable bonds and tax free securities may be determined has been prepared by the municipal department of The First Boston Corp., New York. The tables are presented The First Boston Corp., New York. The the investment organization is now disin a booklet which the investment organization is now dis-
tributing. The tables are based on factors which enable equivalent yields to be determined even though the bonds are selling at a premium or a discount. Most tables now in general use show equivalent yields only on bonds selling at par. The booklet contains tables for Federal income tax brackets ranging from $\$ 10,000$ to $\$ 500,000$ per year.

## New Offering of $\$ 50,000,000$, or Thereabouts, of 274 Day Treasury Bills-To Be Dated Nov. 10, 1936

A new issue of $\$ 50,000,000$, or thereabouts, of 274 -day Treasury bills was sold this week on a discount basis to the highest bidders. The tenders to the offering, invited on Nov. 3 by Secretary of the Treasury Henry Morgenthau Jr., were received at the Federal Reserve banks and thau Jr., were received at the Federal Reserve banks and
the branches thereof up to 2 p . m., Eastern Standard Time, the branches thereof
The new Treasury bills will be dated Nov. 10, 1936, and will mature on Aug. 11, 1937, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Nov. 10 in amount of $\$ 50,545,000$. In inviting the tenders to the offering, on Nov. 3, Secretary Morgenthau stated:
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 $\$ 1,000,000$ (madenominations
turity 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 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.
e. Tenders will be aceepted 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 ment securites. Tenders
of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
Immediately after the closing hour for receipt of tenders, on Nov. 6, 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 available funds on Nov. 10, 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 all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recog-
nized, for the purposes of any tax now or hereafter imposed by the United nized, for the purposes of any ta
States or any of its possessions.
Treasury Department Circular No. 418, as amended, and this notice, Treasury Department Circular No. 418, as amended, and this notice,
prescribe the terms of the Treasury bills and govern the conditions of their issues.
$\$ 147,017,000$ Tendered to Offering of $\$ 50,000,000$ of 273-Day Treasury Bills Dated Nov. 4- $\$ 50,113,000$ Accepted at Average Rate of About $0.115 \%$
The tenders to the offering last week of $\$ 50,000,000$, or thereabouts, of 273 -day Treasury bills, dated Nov. 4,1936 , and maturing Aug. 4, 1937, totaled $\$ 147,017,000$, it was announced on Oct. 30 by Henry Morgenthau Jr., Secretary of the Treasury, of which amount $\$ 50,113,000$ were accepted. As noted in our issue of Oct. 31, page 2763, the tenders to the offering had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 30. In his announcement of Oct. 30 Secretary Morgenthau said:

The accepted bids ranged in price from 99.915, equivalent to a rate of about $0.112 \%$ per annum, to 99.909 , equivalent to a rate of about $0.120 \%$ 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 is 99.913 , and the average rate is about $0.115 \%$ per annum on a bank discount basis
The average rate of $0.115 \%$ compares with rates on previous issues of 273 -day bills of $0.120 \%$ (bills dated Oct. 28), $0.124 \%$ (bills dated Oct. 21), $0.141 \%$ (bills dated Oct. 14), $0.162 \%$ (bills dated Oct. 7), $0.186 \%$ (bills dated Sept. 30), and $0.156 \%$ (bills dated Sept. 23).

Cold Receipts by Mints and Assay Offices During Week Ended Oct. 30 -Imports Totaled $\$ 18,596,987$
The various mints and assay offices received during the week ended Oct. 30 a total of $\$ 21,436,784.70$ of gold, it was announced by the Treasury on Nov. 2. Of this amount the Treasury made known, $\$ 18,596,986.74$ was imports, $\$ 263,147.34$ secondary, and $\$ 2,576,650.62$ new domestic. The gold was received as follows during the week ended The gold was received as follows during the

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

|  | Imports | Secondary | New Domestic |
| :---: | :---: | :---: | :---: |
| Philadelphia | \$7,378.11 | \$86,824.01 |  |
| New York | 18,454,600.00 | 117,700.00 | 40,500.00 |
| San Francis | 91,439.72 | 16,325.32 | 1,104,454.83 |
| Denver | 36,836.71 | 16,539.27 | 660.487 .09 |
| New Orlea | 6,732.20 | 18,379.10 | -77120-70 |
| Seattle |  | 7,379.64 | 771,208.70 |
| Total for week ended Oct. 30, 1936_ | 818,596,986.74 | \$263,147.34 | 82,576,650.62 |

Silver Transferred to United States Under Nationalization Order During Week Ended Oct. 30 Amounted to 2,062 Fine Ounces
The Treasury Department made known on Nov. 2 that 2,062 fine ounces of silver were transferred during the week ended Oct. 30 to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal Since the Order was issued, the Treasury revealed, 112,988,180.27 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 Nov. 2:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)
Week Ended Oct. 30, 1936-


Total for week ended Oct. 30, 1936
Total receipts through Oct. 30,1936 $\qquad$ $2,062.00$
$112,988,180.27$
In the "Chronicle" of Oct. 31, page 2764, reference was made to the silver transferred during the week ended Oct. 23 .

## Receipts of Newly-Mined Silver by Mints and Assay <br> Offices from Treasury Purchases Totaled 1,171,-

110.70 During Week Ended Oct. 30.

According to a tabulation issued by the Treasury on Nov. 2, a total of $1,171,110.70$ fine ounces of silver was turned over by the Treasury Department to the various mints and assay offices during the week ended Oct. 30. 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 $108,903,740.72$ fine ounces. The tabulation issued by the Treasury follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES Week Ended Oct. $\mathbf{\text { Under }}$. 1936 -
Pheek Ended
San Franciliso.-
ed Oct. 30, 1936-
San Francisco
Denver.-...
Fine Ounces
521.340 .59 $521,340.59$
$644,632.70$
5

Total for week ended Oct. 30, 1936 .
Total receipts through Oct. 30,1936 $1,171,110.70$
$08,903,740.72$
The receipts of newly-mined silver during the week ended Oct. 23 were noted in these columns Oct. 31, page 2764.

## Proclamation of President Roosevelt Asking Observance

 of Armistice Day, Nov. 11A proclamation, calling for the observance of Armistice Day, Nov. 11 (the anniversary of the cessation of the World War) was issued by President Roosevelt under date of Oct. 27, was made public Oct. 30. The proclamation follows:

By the President of the United States of America A PROCLAMATION
Whereas, the preamble to Senate Concurrent Resolution 18, Sixty-ninth Congress ( 44 Stat., 1,982), passed June 4, 1926, recites:
Whereas, the 11th of November, 1918, marked the cessation of the most destructive, sanguinary and far-reaching war in human annals and the resumption by the people of the United States of peaceful relations with other nations, which we hope may never again be severed; and
be commemorated with thanksgiving and prayer and exercise designed to perpetuate peace through goodwill and mutual understanding between nations; and
"Whereas, the Legislatures of 27 of our States have already declared Nov. 11 to be a legal holiday';
And whereas, the said concurrent resolution provides:
"That the President of the United States is requested to issue a proclamation calling upon the officials to display the flag of the United States on all Government buildings on Nov. 11 and inviting the people of the United States to observe the day in schools and churches, or other suitable places, desire for thi continuance of friendly relations with all other peoples."
desire the corin Din
States of America, do hereby direct that on Nov. 11, 1936, the 18 Unith versary of the Armistice, the flag of the United States be displayed on all Government buildings, and do invite the people of the United States to observe the day with appropriate ceremonies in schools and churches, or other suitable places.
In witness whereof, I have he
the United States to be affixed. Done at the City of Washington this 27th day of October, in the year o our Lord Nineteen Hundred and Thirty-six, and of the independence of the United States of America the one hundred and sixty-first.

FRANKLIN D. ROOSEVELT.
By the President:
CORDELL HULL
4. Secretary of State

## President Roosevelt, Prior to Election Indicated Plans to Continue CCC at Minimum Strength of 300,000-

 Letter from Robert Fechner Praises Work of Corps President Roosevelt revealed on Oct. 27 that if reelected he planned to continue the Civilian Conservation Corps at a strength of between 300,000 and 350,000 for at least several years. The annual cost of maintaining the CCC at the minimum figure is $\$ 330,000,000$. The President said at. a press conference Oct. 27 that CCC officials were checking applications for admission to determine whether the next Congress should be asked to appropriate for the 1937-38 fiscal year sufficient funds to maintain the present strength of 350,000 or a smaller corps of 300,000 . He added that it seemed certain that enlistment next year would not fall below 300,000 . Mr. Roosevelt also made public a letter below 300,000 . Mr. Roosevelt also made public a letterfrom Robert Fechner, Director of the CCC, in which he from Robert Fechner, Director of the CCC, in which he
commented on a recent survey of corps activities and said, in part:
The survey indicated that the annual work load ahead for a permanent COC will increase rather than diminish during the next few years. This will be due largely to the gradual increase in national forest holdings, the acquisition of new forest lands by the States under the Fulmer Act, the expansion of State-owned parks, a a growing appreciation of the need for erosion control operations on agricultural lands, and an expanded demand for CCC man-power on flood control projects, for wild life conservation and in the rehabilitation of grazing lands, irrigation systems and drainage projects. Available and planned work for the next several years, as set forth in the survey, may be broadly divided into such classifications as Porestry, park development, erosion control, stream, pond and lake improvement, flood control, water conservation, range development, reclamation, wis life protection, rehabin types of projects having as their objective the
provement and increase in our natural resources.
Our records show that during the last few years the CCC has launched the Nation on its first broad-gage and efective conservation program. The CCC has added enormous tangible values to the country's physical resources through the construction of roads, communication lines and fire detection facilities; through control of insect and disease pests, fire and rodents that injure and destroy natural resources on Federal, State and privately owned lands; through the development of new recreational oportunities; through protection of forests, water sheds, agricultural lands and communities against flood and soil erosion; through projects conserving water and improving land drainage; through the protection and increased propagation of game animals and birds; through the planting of nearly $1,000,000,000$ trees; through improving range conditions for livestock; through aid to land reclamation projects; through physical improvements to Indian, military and naval reservations; and through many other types of projects of public interest and utility which are non-competitive with private industry.

Addresses of President Roosevelt in Closing Days of Campaign - "Fire-Side" Talk Election Eve Speeches at Madison Square Garden in New York and Academy of Music in Brooklyn
President Roosevelt, who this week (Nov. 3) polled an unprecedented vote in the national election, brought his campaign for reelection to a close on election eve (Nov. 2) with a "fireside talk" at his Hyde Park (New York) home. On the same day the President addressed gatherings in neighboring localities, his principal speech that day being made in Poughkeepsie, N. Y. The final major addresses of the President were delivered on Friday night, Oct. 30, and Saturday night, Oct. 31, at, respectively, the Academy of Music in Brooklyn and Madison Square Garden in New York City. From the platform of the latter, Governor Landon, Republican nominee for President, delivered a campaign speech two nights before (Oct. 29)-referred to in our Oct. 31 issue, pages $2772-2773-$ in which, in presenting a restatement of the basic principles of his political creed, he sought an expression of view from the President as to what he proposed on his New Deal policies, particularly as to the National Industrial Recovery Act and the Agricultural Adjustment Act. The President, at the Madison Square Garden rally, declared that "for nearly four' years you have had an Administration which, instead of twirling its thumbs, has rolled up its sleeves. We will keep our sleeves rolled up." He went on to say, in part:

We had to struggle with the old enemies of peace-business and financial monopoly, speculation, reckless banking, class antagonism, sectionalism, war profiteering.

They had begun to consider the Government of the United States as a mere appendage to their own affairs. We know now that government by organized money is just as dangerous as government by organized mob. Never before in all our history have these forces been so united against me-and I welcome their hatred.

In First Administration Forces of Selfishness Met Their Match
I should like to have it said of my first Administration that in it the forces of selfishness and of lust for power met their match. I should like to have it said of my second Administration that in it these forces met their master.
The American people know from a four-year record that today there is only one entrance to the White House-by the front door. Since
March 4, 1933, there has been only one pass-key to the White House. I March 4, 1933, there has been only one pass-key to the White House. I
have carried that key in my pocket. It is there tonight. So long as I have carried that key in my pocket. It is
am President it will remain in my pocket.
m President it will remain in my pocket. Those who used to have pass-keys are not happy. Some of them are desperate. Only desperate men with their backs to the wall would descend so far below the level of decent citizenship as to foster the pay-envelope campaign against America's working people. Only reckless men, heedless between worker and employer by returning to the tactics of the labor spy.

## Social Security

Here is an amazing paradox! The very employers and politicians and newspapers who talk most loudly of class antagonism and the destruction of the American system now undermine that system by this attempt to coerce the votes of the wage earners. It is the 1936 version of the old threat to close down the factory or the office if a particular candidate does not win. It is an old strategy of tyrants to delude their victims into fighting their battles for them.
Every message in a pay envelope, even if it is the truth, is a command to vote according to the will of the employer. But this propaganda is worse-it is deceit.
They tell the worker his wage will be reduced by a contribution to some vague form of old-age insurance. They carefully conceal from him the fact that for every dollar of premium he pays for that insurance the mployer pays another dollar. That omission is deceit.
They carefully conceal from him the fact that under the Federal law he receives another insurance policy to help him if he loses his job, and that the premium of that policy is paid $100 \%$ by the employer and not ne cent by the worker. They do not tell him that the insurance policy that is bought for him is far more favorable to him than any policy the insurance company could afford to issue. That omission is any pr
They imply to him that he pays all the cost of both forms of insur nce. They carefully conceal from him the fact that for every dollar put up by him his employer puts up three dollars-three for one. And omission is deceit
But they are guilty of more than deceit. When they imply that the eserves thus created against both these policies will be stolen by some future Congress-diverted to some wholly foreign policy, they attack the integrity and honor of American government itself. Those who sugges hat are already aliens to the spirit of American democracy. Let them emigrate and try their
The fraudulent nature of this attempt is well shown by the record of tes on the passage of the Social Security Act. In addition to an ove whelming majority of Democrats in both houses, 77 Republican Repre sentatives voted for it and only 18 against it, and 15 Republican Senator voted for it and only five against it. Where does this last-minute drive of the Republican leadership leave these Republican Representatives and Senators who helped enact this law?
I am sure the vast majority of law-abiding business men who are not parties to this propaganda fully appreciate the 'extent of the threat to honest business contained in this coercion.
I have expressed indignation at this form of campaigning, and I am confident that the overwhelming majority of employers, workers and the general public share that indignation and will show it at the polls.
Aside from this phase of it, I prefer to remember this campaign not as bitter but only as hard-fought. There should be no bitterness or hate where the sole thought is the welfare of the United States of America. No man can occupy the of
President of all the people.

Future Objective
It is because I have sought to think in terms of the whole Nation that I am confident that today, just as four years ago, the people want more than promises.
Our vision for the future contains more than promises.
This is our answer to those who, silent about their own plans, ask us o state our objectives.
Of course, we will continue to seek to improve working conditions for the workers of America-to reduce hours overlong, to increase wages that spell starvation, to end the labor of children, to wipe out sweatshops. of course, we will continue every effort to end monopoly in business, to support collective bargaining, to stop unfair competition, to abolish dishonorable trade practices. For all these we have only just begun to fight. Of course, we will continue to work for cheaper electricity in the homes and on the farms of America, for better and cheaper transportation, for low interest rates, for sounder home financing, for better banking, for the wiping out of slums. For all these we have only just begun to fight. wiping out of slums. For all these we have only just begun to fight. Of course, we will continue our efforts in behalf of the farmers of to end the piling up of huge surpluses which spelled ruinous prices for their crops. We will persist in successful action for better land use, for reforestation, for the conservation of water all the way from its source to the sea, for drought and flood control, for better marketing facilities for farm commodities, for a definite reduction of farm tenancy, for arcouragement of farmer cooperatives, for crop insurance and a stable food supply. For all these we have only just begun to fight.
Of course, we will provide useful work for the needy unemployed; we prefer useful work to the pauperism of a dole.
Here and now I want to make myself clear about those who disparage their fellow citizens on the relief rolls. They say that those on relief are not merely jobless-that they are worthless. Their solution for the relief problem is to end relief-to purge the rolls by starvation. To use the language of the stock broker. our needy unemployed would be cared for when, as and if some fairy godmother should happen on the scene.

You and I will continue to refuse to accept that estimate of our unemployed fellow Americans. Your government is still on the same side of the street with the Good Samaritan and not with those who pass by on the other side.

Again-what of our objectives?
of course we will continue our efforts for young men and women so that they may obtain an education and an opportunity to put it to use. Of course we will continue our help for the crippled, for the blind, for the mothers-our insurance for the unemployed-our security for the aged. Of course we will continue to protect the consumer against unnecessary price spreads, against the costs that are added by monopoly and speculation. We will continue our successful efforts to increase his purchasing power and keep it constant.
For these things, too, and for others like them, we have only just begun to fight.
All this-all these objectives-spell peace at home. All our actions, all our ideals, spell also peace with other nations.

Today there is war and rumor of war. We want none of it. But, while we guard our shores against threats of war, we will continue to remove
the causes of unrest and antagonism at home which might make our the causes of unrest and antagonism at home ware our people easier victims to those for whom foreign war is profitable. Tho
"Ptand to profl by war are not on"-
"Peace on earth, goodwill toward men"-Democracy must cling to that that true For it is my deep conviction that Demecracy cannot and of moral purpose Above our political forums, above our market places stand the altars of faith-altars on which burn the fire of devotion that maintain all that is best in us and in our Nation.
We have need of that devotion today. It is that which makes it pos sible for government to persuade those who are mentally prepared to fight each other to go on insteadi, to work for and to sacrifice for each other That is why we need to say with the prophet-"What doth the Lord require of thee-but to do justly, to love mercy and to walk humbly with thy God." That is why the recovery we seek, the recovery we are winning, is more than economic. In it are included justice and love and humility-not for ourselves as individuale alone, but for our Nation. That is the road to peace.

In his address at the Brooklyn Academy of Music, on Oct. 30, the President reviewed what had been undertaken in his Administration, saying, in part:

The first thing was to give aid to those overtaken by disaster. We did that, and we are not ashamed of giving help to those who needed help. We furnished food relief, drought relief, flood relief, work relief. We established the Federal Emergency Relief Administration, the Public Works Administration, the Civilian Conservation Corps, the Works Progress Administration. Some people ridicule them as alphabetical agencies. But you and I know that they are the agencies that have substituted food for starvation, work for idleness, hope instead of dull despair.

And on Nov. 3 America will say that that was a job well done.
The second thing we did was to help our stalled economic engine to get under way again. We knew enough about the mechanics of our economic order to know that we could not do that one wheel at a time. We had had enough of one-wheel economists. We proposed to get all four wheels started at once. We knew that it was no good to try to start only the wheel of finance. At the same time we had to start the wheels of agriculture, of workers of all classes, of business and industry. By democratizing the work orporation and redirecting it into more practical and heful We primed the
We primed the pump by spending government money in direct relief, work relief, in public works,
We established the Agricultural Adjustment Administration; the National Recovery Administration; the Farm Credit Administration; the Soil Conservation Program; the Home Owners' Loan Corporation; the Federal
Housing Administration; the Tennessee Valley Authority; the Resettlement Administration, and the Rural Electrification Administration-a long list worth while. We set up a sound monetary policy; a sound banking structure; reciprocal trade agreement, and foreign exchange accords.
We set up a National Labor Relations Board to improve working conditions and seek industrial peace. We brought the business men of the Nation together to encourage them to increase wages, to shorten working hours, to abolish child labor. With labor's aid and backing we took the first great step for workers security by the Social Security Act-an Act which is now being misrepresented to the workers in a pay-envelope propaganda by a few employers whom you will easily recognize as oldtime exploiters of labor who have always fought against contributing anything themselves to a sound security for the laboring man and his wife and children.
To go back to what the Federal Government has done in the past three and one-half years: Some people call these things waste which have restarted our economic machine. You and I know that they are the means by which our stalled machine was started again.

And on Nov. 3 America will say that that was a job well done.
The third thing we did was to look to the future- to root out abusesto establish every possible defence against a return of the evils which brought the crash. We established the Securities Exchange Commission; bank accounts-all aimed to safeguard the thrift of our citizens.
By our tax policy and by regulating financial markets, we loosened the grip which monopolies had fastened upon independent American business. the unfair competition of a small, unscrupulous minority. We established by statute a curb unon the overweening power and unholy practices of some utility holding companies.
By the Rural Electrification Act, by the Tennessee Valley Authority and similar projects we set up yardsticks to bring electricity at cheaper rates to the average American farm and the average American home. Through loans to private enterprise we promoted slum-clearance and lowcost modern housing. We set up a National Youth Administration to help keep our youth in school and to hold open for them the door of opportunity. By a successful war on crime we have made America's homes and places of business safer against the gangster, the kidnapper and the racketeer.
Some people call these things meddling and interference. You and I know them to be new stones in a foundation-a foundation on which we can, and are determined to, build a structure of economic security for all our people-a safer, happier, more American America.
On Nov. 3 the American people will say that, that is a job well begun. These are the things we have done. They are a record of three and a half years crowded with achievements significant of better life for all the people. Every group in our national life has benefited, because what
we have done for each group has produced benefits for every other group.

In our policies there are no distinctions between them. There will be none. If we are in trouble, we are all of us in trouble together. If we none. If we are in trouble, we are all of us in trouble together. If we and secure together.
That theory of government has been banished from Washington. It did not work. It was not and cannot be the answer to our problem. We doing that we are bridging the gulf of antagonism which 12 years of neglect had opened up between them.

An ;equally important task remains to go forward, to consolidate and to strengthen these gains- to close the gap by destroying the glaring inequalities of opportunity and of security which, in the recent past, have set group against group and region against region.
By our policies for the future we will carry forward this program of nity. We will not be content until all our people fairly share in the ever-increasing capacity of America to provide a high standard of living or all its citizens.
On Nov. 3 the American people will say that our policy for the future is their policy for the future.
In his final preelection nation-wide radio address from his Hyde Park home, Nov. 2, President Roosevelt said that whoever is elected tomorrow will become the President of all the people. It will be his concern to meet the problems of all the people with an understanding mind and with no trace of partisan feeling." "Any President," he went on to say, "should welcome any American citizen or group of citizens who can offer constructive suggestions for the management of government or for the improvement of laws." The President added:
Society needs constant vigilance and the interest of individual men and women.
And when you go to the ballot box tomorrow, do not be afraid to vote as you think best for the kind of a world you want to have. There need be no strings on any of us in the polling places.
A man or woman in the polling booth is his or her own boss. There once was a time when the ballot was not secret.
How a citizen votes is the citizen's own business.
No one will fire you because you vote contrary to his wishes or instructions. No one will know how you vote. And don't let anyone intimidate you or coerce you by telling you otherwise.
In the polling booth we are all equals. It is an experience in responsibility and humility to be permitted, as President, to know and share the hopes and the difficulties, the patience and the courage, the victories and the defeats of this great people.
Sometimes men wonder overmuch what they will receive for what they are giving in the service of a democracy-whether it is worth the cost to share in that struggle which is a part of the business of representative government.
But the reward of that effort is to feel that they have been a part of great things-that they have helped to build-that they have had their share in the great battles of their generation.
Regarding the President's brief addresses in five cities in Dutchess, Orange and Ulster counties, in the Hyde Park territory, a dispatch, Nov. 2, to the New York "Times" (from Hyde Park) said:
The President spoke this afternoon in Beacon, Newburgh, Kingston and Rhinebeck, and passed slowly through Marlboro, Milton and Highland. After dinner he drove to Poughkeepsie, the seat of Dutchess County, speaking from a balcony of the Nelson House, facing on Market Street, which was roped off for two blocks.

## Endorses No Candidates

The talks this afternoon were marked by a uniform absence of political argument or appeal, except for reiteration of observations that conditions ppeared to be much better now than in 1932.
He himself pictured his tour as a visit to his neighborhood rather than a political barnstorming exhibition, and he referred only generally to the possibility of his reelection, as in a talk during his last stop, in Rhinebeck, when he said:
"I hope that in the next four years conditions will be a little easter in the White
House, and if they are I can spend more time in Dutchess County." House, and if they are I can spend more time in Dutchess County.
Neither did Mr. Roosevelt endorse by word the activities of any local candidates, although he had as a companion on much of his drive Alpha R. Whiton, Democratic candidate for Representative, who has been making a strong fight against Representative Fish, bitter critic of the President and in whose district Hyde Park is situated.
Escorted by a small detachment of State troopers, President Roosevelt left Hyde Park House at $1: 10 \mathrm{p} . \mathrm{m}$. With him in his car at the start rode Marvin H. McIntyre, a White House secretary, and James Townsend, Democratic leader of Dutchess County. He passed through Poughkeepsie, merely slowing down so that about 12 cars containing newspaper men, photographers and local politicians could take a place behind him.
About seven miles south of Poughkeepsie the procession was joined by an automobile containing Secretary Morgenthau and his family, who had
driven over from their home in the eastern end of Dutchess County. The driven over from their home in the eastern end of Dutchess County. The scheduled stop heduled stop.
In his Poughkeepsie speech Mr . Roosevelt gave new assurances that he would uphold the Constitution and operate only within its limits. He in the New York State Constitutional Convention in Poughkeepsie in 1788 , had ratified the Constitution only with the stipulation that it contain a bill of rights.
"So you will see that not only in my own person but in my inheritance I know something not only about the Constitution of the United States but about the bill of rights," the President added.
He urged that people exercise their right to vote, and, referring to his radio talk to be given later, said:
"The nemspapers sald that speech would be an appeal for votes: It's not an
appeal to vote any ticket, but an appeal to the American people to exercise thelr wills." . . . that his neighbors take their full advantage of the right to vote along with "as many as possible" of the $55,000,000$ other registered persons. He pointed out that the universal franchise contrasted sharply with Colonial days, when only men who owned property could vote, so that "in the early days the results of elections could not be called the will of the majority."

Briefs Challenging Constitutionality of Commodity Exchange Act Filed in U. S. Supreme CourtMembers of Chicago Mercantile Exchange and Board of Trade Petitioners
A brief challenging the constitutionality of the Commodity Exchange Act of 1936 was filed in the United States Supreme Court on Nov. 2 by William S. Moore, who acted in behalf of himself and other members of the Chicago Mercantile Exchange, a separate brief was filed at the same time by seven members of the Chicago Board of Trade. It is stated that both petitions contend that the act is unconstitutional because it seeks to regulate "a purely local and intrastate activity which does not directly affect nor in any way burden or obstruct interstate commerce."
Washington advices Nov. 2 to the Chicago "Journal of Commerce" said:
Both the cases cited the court's decisions in the Schechter case in which the court invalidated NRA and in the Carter case, in which the court declared the Guffey coal control act unconstitutional
Petitioners in both cases asserted enforcement of the act, which seeks to regulate all commodity exchanges, would result in personal injury and loss of profit.
Both petitions asked that the Supreme Court review decision of the Federal District court for the northern district of Illinois in which the Court upheld the act's validity.
The petition said it was understood other cases attacking the act were pending in lower courts and asked that the high tribunal issue a writ of certiorari and consider the cases at the same time.
The petitioners asserted the act "as a whole violates ... the 10th amendment of the constitution, because it seeks to regulate a purely local and intrastate activity (trading in commodity futures) which does not In addition, hor in any way burden or obstruct interstate commerce. "it In addition. the brief said, the act should be held invalid because "it epresents an atempt ins regulation:" obedience to unconstitutional regulations,"

Mr. Moore, it was noted in Associated Press accounts challenged the act as it applied to transactions for future delivery in butter, eggs and Irish potatoes. Provisions applying to grain were questioned in the other petition filed by James E. Bennett \& Co., F. S. Lewis \& Co., Uhlmann Grain Co., Bartlett Frazier Co., Richard Gambrill Jr., Edwin O. Myers and John H. Fisher. In our issue of Sept. 19, p. 1798, reference was made to previous proceedings in these cases.

## 738 Futures Commission Merchants and 596 Brokers

 Registered Under the Commodity Exchange ActCommodity futures commission merchants numbering 738 with principal offices in 34 states, the District of Columbia, and one foreign country, and maintaining approximately 1300 branch offices, have been registered under the Commodity Exchange Act, the Commodity Exchange Administration announced on Nov. 4. Also, 596 floor brokers operating on the commodity futures exchanges designated as contract markets under the act have also been registered, said the announcement, which added:
The provisions of the CEA, which became effective Sept 13, make it unlawful to engage as futures commission merchant in solicting or accepting raers recistered with the Socretary ef Agricultere, Fior brokers ecocuting bommity futures orders for others are to requird to be ristered Failure on the part of a futures commission merchant or a floor broker to register constitutes a misdemeanor under the act punishable by a maximum fine of $\$ 10,000$ and imprisonment for not more than one year.

United States Circuit Court of Appeals in New York Extends Scope of Wagner National Labor Relations Act-Upholds Powers of Regulation After "Transitory Stop,' in Transportation of Merchandise
The scope of the Wagner National Labor Relations Act is extended under a ruling on Nov. 2 by the United States Circuit Court of Appeals in New York, in which, according to the New York "Herald Tribune" it is held that a "transitory stop" in the transportation of merchandise did not remove that merchandise from the interstate power of the "Federal Government. In quoting from the ruling the "Herald Tribune" said:
The decision by Judges Martin L. Manton, Learned Hand and Thomas W. Swan, upheld an order by the National Labor Relations Board that the New York Packing \& Shipping Co. reinstate with back pay five employees who, the Board alleged, had been discharged for union activity.
The New York Packing \& Shipping Co. consolidated for delivery to all parts of the country packages bought from New York firms by out-of-town customers. The court took cognizance of the Schechter poultry decision nullifying the National Recovery Act, which held that an interstate journey does not justify Federal regulation of local activity after the journey, but held that a transitory stop did not break an interstate journey After finding that the company had discriminated against the five employees, the Board ruled:
"Respondent's business consists of the consolidating and arranging for transportation of packages, which are already on an interstate journey pursuant to a contract of sale between buyer and seller. The purpose is obtain buik rates for transportation. Ninety per cent. of the shipments are to buyers in hier states. The anly ciange which ccis in the transitory stop, that of uniting into single and larger packase, is indended to facilitate anting is more economical the ships in which fall within the sphere of Federal power.
"Undoubtedly the mere fact that goods are intended to be transported interstate does not bring their production or manufacture under the commerce clause. Carter v. Carter Coal Co., 56 Sup-Ct., 855. Nor does an interstate journey justify Federal regulation of local activity which follows the termination of that journey. Schechter Poultry Co. V. United States,
295 U S. 495 . But there is a region of intrastate activity tied up with
interstate transportation and communication, in which Federal power may properly operate and from which State regulations may be barred.
"Moreover, there is a continuity of transit from seller to buyer in which the respondent participates. The transitory stop does not break the interstate journey. Carson Petroleum Co. v. Vial, 279 U. S. 95. It is merely a halt as a convenient step in the process to its final destination. Binderup v. Pathe Exchange, 263 U. S. 291, 309.
"The motion for enforcement is granted."
J. M: Mehl, of Commodity Exchange Commission, in

Address to Commodity Club of New York Agrees that Commodity Exchanges are in Position to Perform Certain Amount of Self Regulation
J. M. Mehl, Assistant Chief of the Commodity Exchange Administration, "invited the cooperation of all who are interested in the sound development and the proper regulation of commodity exchanges" in a talk delivered to the members of the Commodity Club of New York and their guests, at the initial dinner meeting of the new season at the Hotel Governor Clinton on Nov. 5. He said that business men using the facilities of commodity exchanges fall into two groups, those who deliberately seek speculative adventure and those who seek to avoid speculative risks by every means. possible. He agreed that the commodity every means possible. He agreed that the commodity exchanges themselves are in a position to perform a certain
amount of self regulation and that it is understandable that amount of self regulation and that it is understandable that
they should be disposed to take exception to the reflection they should be disposed to take exception to the reflection
upon their ability to govern their own affairs, which however he contended is without justification. He emphasized that the CEA is not approaching the problem of regulation from the premise that the Exchange needs to be watched but rather that the market as a whole needs protection from the few men who might abuse exchange privileges. One of the important problems in the regulations, which Mr. Mehl mentioned, was that of crossing orders received from cusmentioned, was that of crossing orders received rom cus-
tomers on both sides of the market. He spoke in detail tomers on both sides of the market. He spoke in detail regarding the proper handling of margins deposited by
customers, including the day-to-day variation margins accruing to the customer's account. He concluded by saying that the Adminstration is disposed to go slowly, that it has not tried to solve questions by a hasty formulation of rules.

## Federal Court in Boston Holds Cash Proceeds of Bonus

 Bond Not Subject to Levy or SeizureIn a test case brought by Herbert Mahar, World War veteran of Adams, Mass., Judge Hugh D. McLellan, in Federal District Court in Boston, ruled on Oct. 31 that bonus bond proceeds are inviolate and not subject to attachment, levy or seizure under any legal process. In noting this the Boston "Herald" of Nov. 1 also said:
Mahar had been ordered jailed for contempt of court by the 4th district court of Berkshire county, for failure to pay a $\$ 200$ doctor's bill out of the proceeds of his bonus money.
Mahar sought and obtained a writ of habeas corpus from the Federal court on grounds bonus money could not be levied upon. The Federal court sustains him.
Sheriff J. Bruce McIntyre was ordered to free Mahar from the technical custody in which he has been held during trial of the issue.
The Berkshire court, inferentially, agreed that the physician-creditor could not attach bonds held by Mahar, but ruled that $\$ 200$ Mahar had debt. Judge McLellan says the Berkshire court erred.

## Action in Boston to Test Massachusetts Unemployment <br> Compensation Act Also Questions Federal Social

 Security ActIn an action filed in the Federal District Court in Boston, on Oct. 31, the constitutionality is questioned of both the Massachusetts Unemployment Compensation Act and the Federal Social Security Act. The action was filed by Dean A. Fales, of Watertown, Mass.; a stockholder in the United Elastic Corp. of Easthampton, Mass. In the Boston "Herald" of Nov. 1 it is stated that Mr. Fales petitions the court to enjoin officers and directors of the corporation from fulfilling the requirements of the Federal Social Security Act and the Massachusetts law. The petition, it is said, maintains that:
The Acts choose capriciously, when they are not the cause of the misfortune, the persons on whom to impose the State's burden to care for the unfortunate by poor relief or otherwise. The Acts have no rational relation to the prevention of unemployment and, on the contrary, capriciously incite the employer to increase unemployment, and capriciously,
increase the burden on the employer to contribute to unemployment relie.".

## From the "Herald" we also quote:

The Massachusetts law, with relation to unemployment compensation which was enacted in 1935, is described first in the bill. It is pointed out that it affects only employers of more than eight persons, and that of the amount of compensation paid a co their employees, with the first instalment payable Sept. 15 and others due Nov. 15, Dec. 15, and Jan. 15. Starting next year, the bill sets forth, the employees will be forced to make similar contributions, all of which, under the Act, must be turned over to the Massachusetts Unemployment Commission. The Act is enforceable, the bill points out, by fines or imprisonment, or both, for all persons failing to meet its terms.
Taking up the Federal Social Security Act, the Fales bill states that the Act provides an excise tax on wages starting in 1937, in varying amounts for each successive year. The Act also provides, says the bill, "what purports to be an income tax on employees ranging from $1 \%$ to $3 \%$," starting in 1937, which tax is to be collected by the employer.
Both taxes, says the bill, are unconstitutional. They amount to an unlawful taking of property without due process of law, it asserts. The
taxes are further described as an "unlawful and unwarranted exaction," and not excise or income taxes at all.
The Federal tax is imposed, says the bill, "not for the purpose of revenue, but to coerce the several States to take action with respect to their internal affairs in an unlawful manner, and in matters which are not the concern of Congress."
Mr. Fales asserts that the officers and directors of the United Elastia Corp. have decided to meet the provisions of both Acts, and argues that if they do so the moneys paid to State or Federal Governments under it will be wholly lost and not recoverable if and when the Acts are later found to be void.

A summons to show cause was issued, returnable Nov. 9
Mr. Fales, it is stated, is of the Boston law firm of Nutter, McClennen \& Fish. As was indicated in these columns Oct, 24 (page 2608), a request that the United States Supreme Court pass upon the validity of the Federal Social Security Act in considering the New York Unemployment Insurance Act was denied by the Supreme Court on Oct. 19.

Prevailing Wage Rate Held by New York Attorney General Bennett as Applying to All Public Works. A ruling by New York State Attorney General Bennett, in which it is held that the prevailing wage applied to all public works, "irrespective of the work being done under contracts, with department grants, or otherwise," was announced at Albany on Oct. 29. The "Knickerbocker Press" of Albany states that the ruling was given to the State Labor Department in an official communication. The announcement of the ruling said its result is to prevent "any loophole being created to avoid payment of prevailing rates on publio work," according the the paper indicated, from which we also quote:
The prevailing rate is fixed by State Industrial Commissioner Elmer F. Andrews after his own investigation of the wage rates paid in the locality where the construction takes place.
The question had been raised by the Wyoming County Buard of Supervisors in connection with a project in which the labor is employed directly, with the materials purchased by contract. In part, Mr. Bennett's opinion said:
"Your question is as to whether public works carried on other than by contract are subject to the provisions of Article 8 of the Labor Law of the State of New York, and particularly whether or not subdivisions 7 , 8 and 9 of Section 220 of Article 8 of the Labor Law are applicable to projects of this character.
"As stated in your letter, on Oct. 19, I advised the State Department uf Health that pursuant to Sections 19, 19-A and 19-B of the Public Health Law, the Health Department has the authority to grant State aid for this project, provided the arrangements meet the approva of that Department. ega ment of the Board of supervisors.
"In my opinion, Article 8 of the Labor Law, including Subdivisions 7. 8 and 9 of Section 220 of that article, are applicable to the construction case of McAvoy vs. City of New York, 52 App. Div, 485, affirmed 166 N. Y. 588, wherein Justice Rumsey, at page 490, says:
": 'The policy of the law is that laborers, mechanics and workmen employed upon public work shall receive the prevailing rate of wage paid in the
locality where they are employed. That policy is just as important with respect to men who are employed by a city as it is with respect to men who are employed by a contractor on work for the city. those rates of carry
out the intent of the law, is is just as necessary that those
be paid by the city as that they should be paid by the contractor.
"I am aware that this case was decided in 1900 under a former law, but I cannot see that the new Labor Law (Ch. 50, L. 1921, as amended) permits of a different conclusion. In fact in my opinion addressed to your Department under date of Sept. 27, 1933, I stated in part as follows: "The other provisions of Section 220 relating to the payment of prevailing rates of wage and hours of labor do, of course, apply to all labor performed on public work, whether under contract or not."
"Consequently, it is my opinion that the proposed addition to the Wyoming County Hospital is required to be constructed pursuant to Article 8 of the Labor Law, relating to hours of labor and rate of wages."

## Brief Upholding Validity of New York State Unemployment Insurance Law Filed in United States Su-

 preme Court by New York Attorney General'BennettA brief upholding the validity of the New York State Unemployment Insurance Law was filed in the United States Supreme Court on Nov. 4 by John J. Bennett Jr., New York State Attorney General. Mr. Bennett in his brief states that "it is beyond dispute that the act in its immediate application does deprive employers subject to its provisions of property," does deprive employers subject to its provisions of that the law should be sustained to enable the State but adds that the law shoud ecosustained to enable the state
to prevent "the social and economic evils of unemployment to prevent "the social and economic evils of unemployment
found by the Legislature to constitute a serious menace to the welfare of the people of the State." Further indicating Mr. Bennett's contentions Associated Press advices from Washington Nov. 4 said:
Mr. Bennett insisted that the only question presented for decision by the supreme Court was whether "in the light of all available facts an act of the State Legislature to provide unemployment compensation to emplogins intarily unemployed out of funds derived from a the State of New York."
The law must be sustained, he asserted, under State's police and taxing power.
"The adoption of an insurance plan to mitigate the economic and social evils of involuntary unemployment is a reasonable and proper means," he asserted, "of accomplishing a legitimate legislative purpose.
Mr. Bennett declared that "the right of the State to use its soverelgn power to impose the cost upon the general group or class (employers) whose acti es are reasonably related to the conditions sought to be relieved, is well established."
Asserting unemployment had become a widespread and growing burden all times even during prosperity, Mr. Bennett insisted that the Court
must consider the economic factors which he declared made the insurance
Reference to briefs the validity of the law was made in our issue of Oct. 31, page 2769.

United States to Continue Reciprocal Trade Policy -Secretary of State Hull Asserts Election Shows Americans Approve Treaty Program
The result of the Presidential election on Nov. 3 showed that the American people support the present Administration's reciprocal trade program, Secretary of State Cordell Hull said on Nov. 4. Indorsement of the Government's recent foreign policies, he continued, was a source of "gratification and genuine encouragement." He said that the Administration will continue its program in the same persistent, careful manner adopted so far. Mr. Hull will sail today (Nov. 7) for Argentina, as head of the United States mission to a Pan-American conference to consolidate peace programs in the Western Hemisphere. His remarks on Nov. 4 were reported as follows in Washington United Press advices of that date:
Meanwhile Mr. Hull has promised to go forward with the world trade program which he reasserted tonight is the most useful instrument found so far to assure peace and prosperity. The Secretary said democracy "never in all history functioned on a more impressive scale than when "ver $45,000,000$ Americans voted Tuesday on men and measures."
prosperity and world peace are deep conviction," he said "that economic prosperic ant geous international trade this Administration has proved to be the most effective instrumed by bringing about revival of international trade, thereby stimulating general conomic prosperity and affording an increasingly secure foundation for world peace.
"The unequivocal indorsement by the American people of these and other foreign policies is a matter of both gratification and genuine encouragement. We shall go forward with this program in the same earnest, persistent, careful and cautious manner in which we have heretofore sought to advance this great undertaking.
Mr. Hull and his aides already have negotiated 14 reciprocal trade treaties. The Secretary's statement tonight hinted that more will be negotiated.

## Secretary of Treasury Morgenthau Finds Financial

Situation Satisfactory-To Spend Week's Vacation in South-Dec. 15 Financing
Prior to leaving Washington on Nov. 5 for a week's vacation at Sea Island, Ga., Henry Morgenthau Jr., Secretary of the Treasury, indicated at his press conference that day that he regarded the present financial situation of the country as satisfactory and that no change in policy would be necessary unless there was a change in conditions, it was stated in Washington advices, Nov. 5, to the New York "Times" of Nov. 6. Secretary Morgenthau is accompanied on his vacation by his wife and father, Henry Morgenthau Sr, former Ambassador to Turkey. The advices of Nov. 5 also said:
He replied indirectly to criticisms of the Treasury made during the Presidential campaign by saying that "some things would be looked at from the standpoint of the good of the country, rather than whether they were good or bad politically.:
Mr. Morgenthau indicated that on returning from Sea Island he would :seek a successor to Thomas Jefferson Coolidge, former Under-Secretary of the Treasury, who resigned because he was not in accord with administration financial policies. The Secretary will recommend the name of an Under-Secretary to President Roosevelt as soon as he finds a satisfactory man.
Consideration already has been given by Treasury experts to the Dec. 15 financing. At that time $\$ 357,921,200$ in $234 \%$ notes will mature. Also Falling due Dec. 15 and 16 are nine blocks of Treasury bills amounting to $\$ 8450,000,000$. They will be paid off in cash.
It was expected that refunding issues for the notes would be offered and that the Treasury would take the opportunity to obtain some additional cash. On. Oct. $31 \$ 2,353,529,000$ in bills was outstanding.
for future financing.
Task of Bringing Social Security Act Into Operation to Begin Nov. 16-Forms to be Filled Out by Employers and Workers-New York Postoffice to Distribute Blanks Here-Old Age Benefits to be Paid Retired Workers Reaching 65 Years
In furtherance of the plans of the Social Security Board to bring under way the operation of the Social Security Act, to bring under way the operation of the Social Security Act,
Postmaster Albert Goldman of the New York Postoffice announced on Nov. 5 that blanks to be filled out by employers would be distributed on Nov. 16. Forms for employees will be supplied by employers on Nov. 24. Mr. Goldman in his announcement said:
"In cooperation with the Social Security Board, and in accordance with the instructions received from the Postoffice Department, the distribution of forms in connection with the Social Security Act will be made on Nov. 16 to all employers'" lexcept those exempted by the Act|" of labor in the boroughs of Manhattan and the Bronx."
"On Nov. 16 a form known as $\mathrm{SS}-4$ will be furnished to each employer of labor by the letter carrier on his route or in the case of large organizations by arrangements otherwise made through the postoffice. This form, which is entitled 'Employer's Application for Identification Number,' will describe the number of employees employed and the nature of the business,
together with the address at which the business is conducted. Such forms together with the address at which the business is conducted. Such forms should be returned to the postmaster not later than Nov. 21.
Form SS-5 will be distributed. This form is the ingation furnished on SS-4, Form SS-5 will be distributed. This form is the individual form applying to each_employe and provides a descriptive form by which he may be iden-
tified, the form showing his full name, address, the name of the employer, the address of the employer, age, father's name, mother's name and other similar data."

The identification card bearing the employe's account number will be issued after return of Form SS-5, this, said Mr. Goldman "constituting a permanent record establishing the identity of the employe in the accounts of the Social Security Board." The identification card will also he said "be the medium through which all payments will be credited to the employe's account and upon which his annuity will be based."
Separate directions are issued to employers and workers as to the information required; general instructions in the matter which the Social Security Board has given out state:
The Federal old-age benefits system provides for retirement payments from the Federal Government to qualified persons, beginning at the age of Jan. 1, 1937. Its pur by the Social Security Act and goes into effect on Jan. 1, 1937. Its purpose is to bring to those persons employed in the pendent old age. The system is administered by the social security pendent old age. The syst
Board, Washington, D. C.
Benefits are based on the wage record of the individual and are of three types: (1) Monthly benefits at 65; (2) lump-sum payments, and (3) death benefits.
These benefits are based on total wages for work done in this country includes ev. 31, 1936, and before a worker becomes 65 years of age. This of not more kind of work for an employer, with a few exceptions. will be added together a year to an individual from any one individual. Every time the word "wages" in this paragraph and not wages generally
Monthly benefits will range from $\$ 10$ to $\$ 85$ a month and will begin to be paid on Jan. 1, 1942. To qualify for this type of benefit an individual must be 65 years old, his total wages must be $\$ 2,000$ or more, and he must have earned wages for at least 1 day in each of 5 different calendar years. 65 butp-sum payments will be made to individuals who reach the age of 65 but do not qualify for monthly benefits. . The amount paid them will qual $31 / 2 \%$ of their total wages.
Death benefits to be paid to the estates of individuals who die before drawing monthly or lump-sum benefits equal to $31 / 2 \%$ of their total wages. In order that old-age benefits can be paid by the United States Treasury, it is the responsibility of the Social Security Board to determine the total ngly, the board must keep an account of ted to receive benefits. Accorders will be informed in due course as to the wage reports which. Emplos quired for this purpose.
Those to whom the provisions of the Act do not apply are "self-employed, employes of the railroad industry who are subject to the Carriers Taxing Act, agricultural labor, domestic employes in private homes, casual laborers not in the course of an employer's regular trade or business, officers or members of cruiser vessels documented under the law of the United States or any foreign country, Federal Government, city and State employes, and employes of certain non-profit organizations, chiefly religious, charitable, literary or educational."

## Chicago to Return to Central Standard Time Nov.

 15-Voters Approve Shift by Two-to-OneAfter voters at the election on Nov. 3 had approved a referendum by 2-to-1 that Chicago be returned to the Central Standard Time zone, the City Council on Nov. 5 passed an ordinance stipulating that clocks be turned back one hour at 2 a . m. on Nov. 15. The ordinance also provides for Daylight Saving Time during the summer months-from Daylight Saving Time during the summer months-from the last Sunday in April to the last Sunday in September, it
was stated in Associated Press advices from Chicago, Nov. 5 , to the New York "Herald Tribune" of Nov. 6, which continued:
Since last March 1, the nation s second city has operated on Eastern Standard Time in keeping with a measure approved by the council. Subsequently, protests came from labor groups. Livestockimen, produce commissioners and agricultural interests complained the "fast" time put them out of harmony with Mid-Western farmers.
The Chicago Federation of Labor initiated a referendum on the matter It was put to a vote in last Tuesday s election. By a margin of more than two to one, the citizens voted in favor of Central time with daylight saving time in the summer months. Approximately 1,450,000 persons-the largest number that ever voted on a question of public policy here-recorded their stand on the question.

Mayor Edward J. Kelly scanned the results and "earnestly requested" the council to "give heed" to the popular sentiment.
cago Bord of The Chicago Board of Trade, the stock and mercantile exchanges, some business houses, radio stations and railroads operating suburban trains.
ules of trains running through the metropolitan area had rome sched central trains running through the metropolitan area had remained on

Reference to the placing of Chicago in the Eastern Standard Time zone was made in our issues of Aug. 29, page 1237; March 7, page 1575; Feb. 29, page 1392, and Nov. 9, 1935, page 2988.

## Governor Landon to Seek Reconstruction of Republi-

 can Party-Will Take Vacation After He Retires from Office in JanuaryGovernor Alfred M. Landon of Kansas, defeated Presidential nominee of the Republican party, will seek to reconstruct that party during the next four years, it was reported from Topeka on Nov. 4. The Governor resumed his duties at the Kansas State House on Nov. 4. Early in January, after he has completed his second term as Governor of atter he has completed his second term as Governor of
Kansas, he intends to take a long vacation. His plans were outlined as follows in a Topeka dispatch of Nov. 4 to the New York "Herald Tribune":

He intends to the best of his ability to perform his duty as titular leader of the party for the next four years by trying to reconstruct the party from the bottom up. He intends to try to do this as a private citizen without ambition to hold office-not by making speeches, but by patient work, and especially by trying to encourage the development of younger men with more progressive ideas on whose future he believes the future of the Republican party itself depends.

Governor Landon's friends do not appear to have any illusion that he is likely to be a Presidential candidate again, but the Republican progressives in Kansas believe that they are best fitted to try to rebuild the party in their own State and that the future of the Republican party lies with men of their general viewpoint. They regard conservative Republicans as repuate Presidential race to appease the demands of conservative Republicans.

Gov. Landon's Concluding Campaign Speeches-Final Appeal at Topeka by Republican Presidential Nominee』After Week-End Address at St. Louis
Governor Landon of Kansas, who was defeated in his campaign for the presidency as the Republican candidate, brought his campaign to a close on election eve (Nov. 2) with an appeal by radio from Topeka to the people of the Nation, in which he declared that "a grave responsibility" was faced, "a responsibility to the ideals of free and popular government upon which our Nation was founded." "The world," he said, "needs a free America. We must hold the line of democracy." Prior to his Nov. 2 message, which we give further below, Governor Landon delivered an address on Saturday, Oct. 31, at St. Louis, and the previous day (Oct. 30) had spoken at Charleston, W. Va., and briefly at Huntington, W. Va., his intention to speak at these points at Huntington, W. Va., his intention to speak at these points having been noted in our issue of Oct. 31, pages 2772-2773
In his final radio address, Nov. 2, Governor Landon said:

During the last four months I have traveled through many parts of the country and over many miles. It has been my privilege to meet thousands of my fellow citizens and to address thousands more. Everywhere I have gone I have scen great numbers of men and women who have given both time and energy in making clear, as they understand them, the issues that face the country. To these men and women I want to pay my tribute for performing the duties of citizenship. There has been no canpaigo many yeas ine the of the It is the basic pince so long as decisionerment that the issues may be left with safety to the tribunal of governiple, a tribunal that mas ner failed in its duty when given a leadership that respected the combined wisdom of the people.
I am confident that the people understand the issues before them in this election. I am confident that they will go to the polls tomorrov united in one aim-to vote as Americans for the future of America.
All regions of our country, all diverse interests within our borders, progress not by themselves, but as parts of a single and united Nation. We go to the polls tomorrow not as farmers, not as workers in industry, not as workers on relief. We go as Americans. And when we stand before the ballot box we lay aside the prejudices of section or of group. We vote secure in the knowledge that we are responsible to no authority except the authority of our own conscience.
And after we have cast our vote let us be resolved to take up the task that lies before us, not as farmers, not as workers in industry, not as workers on relief, but as Americans, determined to hold this Nation united in the future as in the past-determined to keep it moving along the path of greatness-determined to keep it free.
Live and let live; live and help live. These are the simple principles of a united people.
We face tomorrow a grave responsibility. This responsibility is not only to our own well-being in the years just ahead. It is a responsibility to the ideals of free and popular government upon which our Nation was founded. It is a responsibility to a world which stands at a parting of the ways. The world needs a free Amer democracy. We dare not fail.
Not far from the Kansas home where I am speaking tonight ran the great trails to the West-the Santa Fe Trail, the Oregon Trail, the Overland Trail. Across these trails trekked the pioneers.
These men and women had energy, determination and self-reliance. They had courage. And they had vision. Through their characters ran implicity, steadfastness and abiding faith. They gave up comforts, home build a world of the future.
We need the courage of those men and women. We need their determination and their self-reliance. We need the vision that enabled them to look beyond the present and see the world in which their children would prosper and be free. And, above all, we need their simplicity, their steadfastness and their abiding faith.
We still have before us a great task and a great destiny. We must prove to the world, by our calmness, understanding and unity, that democracy still lives.
Let us go to the polls tomorrow resolved to maintain the eternal principles that have made us great-love of liberty, a passion for justice, and the habit of human tolerance. Let us go resolved to preserve a form of government that is the envy of the world. Let us go resolved that the American way of life shall not, cannot fail.
And let us go resolved to keep the faith. Let us remember the Almighty God who presided over our beginnings, who carried us through torm and trial, and without whose guidance we can never attain the destiny that our fathers saw.
'Our healing is not in the storm or in the whirlwind . . . but will be revealed by the still small voice that speaks to the conscience and wider and wiser humanity."
In his Charleston address Governor Landon commented upon government expenditures and asserted "we have seen waste and extravagance on an unparalleled scale." He likewise said:
We cannot continue forever this policy of spending more than we take in. It leads inevitably to inflation-to impossibly high prices for the necessities of life-to the destruction of our savings.
Mr . Landon also indicated that if elected President he would do everything in his power to preserve peace. Among other things, he said:

A republic-a government of the people-cannot be kept a republic xcept through the efforts of the people.
Now it is obvious that a government of $130,000,000$ people must be handed in the periods between elections by the people's servants-their elected representatives. During these periods, through error or misguided This is always possible.
But so long as the voters of the Nation are interested in the management of the government, so long as they are jealously determined to keep the government their own, they can always bring it back on the course. They do this by exercising their rights on Election Day.
We have been living for 150 years under our Constitution. We have maintained our republic. And we have achieved a high measure of prosperity and happiness. But we have not done this merely because our ancestors drew up a great document. We have done it because we were determined to keep a republic.
And our determination to keep a republic will be the measure of our success in the future.
At Huntington Governor Landon spoke in a similar strain, and brief platform remarks were addressed to gatherings at other points along the route. In his St. Louis address, Oct. 31, Governor Landon asserted that "the two biggest jobs before the country today" are getting the $11,000,000$ unemployed back to work and "stopping the pouring of our money through the great political sieve at Washington. The two jobs are wrapped up together." In part, he added:
It's time we started to apply some common sense to our problems. It's time we stopped the ill-considered experiments that are shattering Amertime we stoppe
ican industry.
What is wrong; what is holding us back? Why are there $11,000,000$ unemployed? The answer is that enterprise and initiative are afraid of the present Administration. They don't know what the Administration is going to do next. They lack confidence in their own government, and without this confidence they dare not plan for the future.
If we are to have full recovery and reemployment, confidence must be restored. There must be some assurance that money invested today will not be destroyed tomorrow by an erratic Administration.
If we are to have a recovery that will give real work to the unemployed, we must cut out government waste and extravagance. We must balance the budget. We must restore confidence in the government's credit. But this is not all.
We must also open the way to individual initiative. We must restore the principle of free competition. We must strengthen and enforce the Anti-Trust Laws, which are designed for the protection of the little fellow. We must stamp out unfair trade practices which work to the disadvantage of the little fellow. And we must do this without treating every man who makes a profit as if he were a criminal against society.
At the same time we must provide real old-age pensions for our people. We must repeal the present tax on pay envelopes and pay the
these pensions as we go along by a direct tax, widely distributed.
these pensions as we go along by a direct tax, widely distributed.
We must not depend upon a reserve that would have to be larger than We must not depena upon a rese that woll be larger our present national debt-a reserve that to contined waste and exse means to pay off the national debt out of the pay envelopes of our workers.

Gov. Landon, Republican Presidential Candidate, and Col. Knox Congratulate President Roosevelt on His Re-election-President Says Americans Will Now "Pull Together for Common Good"
Governor Landon of Kansas, Republican Presidential nominee, conceded the re-election of President Roosevelt early on Nov. 4. He sent the following telegram to the President:
The President
Hyde Park, N. Y.:
The Nation has spoken. Every American will accept the verdict, and work for the common cause of the good of our country. That is the spirit of democracy. You have my sincere congratulations.

ALF M. LANDON.
Mr. Roosevelt replied to this message as follows:
I am grateful to you for your generous telegram, and I am confident f am an will now pull together for the common good. I send you every good wish.
Colonel Frank Knox, Republican Vice-Presidential nominee, on Nov. 4 sent the following telegram to President Roosevelt:
The American people have clearly indicated their will. I congratulate you on the confidence they have expressed in you.
When late election results Nov. 3 indicated his re-election, President Roosevelt that night told a group of his neighbors in Hyde Park, N. Y., that "it looks as if this was going to be a large, if not the largest sweep in the history of the United States." His remarks were described as follows in United Press advices of Nov. 3 from Hyde Park:
Hyde Park citizens, carrying red flares, marched to the President's home when results showed the extent of his vote.
They poured up the long tree-lined drive to the house. Mrs. Roosevelt They poured up the
Standing bare-headed in the rain and flanked by his sons, Franklin Jr., and John, the President said:
I am glad Hyde Park got here before Poughkeepsie. I have been checking the returns and it looks as if this was going
largest sweep in the history of the United States.
Then he observed that this was the sixth election party held at Hyde Park since 1910. In that year he ran for the State Senate.
Replying to shouts from the crowd, he remarked: "I can't say anything now. I have just swallowed some smoke from that red fire."
The President then presented his 83 -year-old mother to the crowd and he was cheered. Then he returned to the house to check up, he said, on California."
The President on Nov. 4 informally assured the Nation that there will be no reprisals against or oppression of those who opposed him in the campaign, and said that his only motivating idea was to work for the welfare of the country
as a whole. Within 24 hours after the election he received more than 20,000 congratulatory telegrams. He issued the following public message in reply on Nov. 4:
I find myself nearly buried by an avalanche of thousands of letters and telegrams. It is heartening to have this additional assurance that we are going forward together. I would like to thank each of you individually for your confidence and pledges of loyal support. Will each of you accept this as my acknowledgment and my thanks for your message?

The President left Hyde Park on the night of Nov. 5, arriving in Washington yesterday morning (Nov. 6). He plans to take an early vacation, probably leaving Washington within 10 days for deep-sea fishing in the Atlantic.

President Roosevelt Re-elected by Largest Electoral Vote Since 1820-Popular Plurality Greatest in History-Democrats Increase Membership in House and Senate-Gubernatorial Candidates Benefit in Nationwide Indorsement of Roosevelt Administra-tion-Press Conference at Washington
President Franklin Delano Roosevelt on Nov. 3 was reelected to a second term by the greatest popular plurality in the history of the United States, and by the largest electoral plurality since the election of President Monroe in 1820. The President defeated his Republican rival, Governor Landon of Kansas, by approximately $10,000,000$ votes He captured every State with the exception of Maine and Vermont, and thus obtained 523 electoral votes, as compared with only 8 for Governor Landon. His election was generally interpreted as an indorsement of the basic policies of generally interpreted as an indorsement of the basic policies of
the New Deal. In his home State of New York, the Presithe New Deal. In his home State of New York, the Presi-
dent's plurality exceeded $1,100,000$, while he also obtained a dent's plurality exceeded $1,100,000$, while he also obtained a
large lead over Governor Landon in the latter's home State of Kansas.

The Democratic triumph was accentuated by unexpected gains in the House and Senate, as well as by the election of many Governors throughout the Nation. The Democrats increased their membership in the House of Representatives from 308 to 334 . The remaining membership includes 89 Republicans (including the third-party Presidential candiRepublicans (including the third-party Presidential candidrom North Dakota), 7 Progressives and 5 Farmer-Labor from North Dakota, , Progressives and 5 Farmer-Labor increased from 69 to 75, while the Republicans fell from 22 to 17. Senator Norris of Nebraska, who was re-elected shifted in classification from Republican to Independent, and Representative Lundeen of Minnesota replaced the late, Senator Schall, Republican.

Vice-President John N. Garner was re-elected with President Roosevelt: The defeated Republican Vice-Presidential canRoosevelt: Colonel Frank Knox of Illinois.

Further analysis of election results follows, as given by Arthur Krock in the New York "Times" of Nov. 5:
The Republicans elected governors in only six States-Maine (last September), Montana, New Hampshire, North Dakota, South Dakota and Vermont.
Democrats control the Legislature of Pennsylvania for the first time in modern history, have reduced the Republican majority in the New York Assembly to one vote and are in command of the Lower House of New Jersey.

## Personal Victory for President

These are the brief statistics of the most sweeping personal victory ever won by a candidate for office in this country, since the campaign managers in every State concede that it was the strength of the President with the people which was responsible for the Democratic sweep. The Republican National Committee and national candidates made
issue, and the popular response was made on that basis
In the personal triumph of the President his associates yesterday saw a mandate to proceed with certain New Deal poretary of State Hull at Washvelt, had been under parisan actal trade treaties and the "good-neighbor" foreign policy had been sustained after campaign argument, and announced that the Administration would proceed further along these lines. John L. Lewis, President of the United Mine Workers of America and guiding spirit of the Labor Non-Partisan League, which, acting as a separate political organization, polled thousands of votes independently in many States, issued a claim that unorganized labor, following the lead of the organized workers, "had re-elected" Mr. Roosevelt, and he and others in the labor movement contemplated possible political alignments in 1940.
The symbol of the great victory, the President, at his ancestral home at Hyde Park on the Hudson River, received the later details of his triumph modestly and quietly and, in a brief statement to newspaper correspondents, confined himself to echoing a statement made late Tuesday night by National Chairman James A. Farley, that there would be no "reprisals" for opposition in the election. In a radio broadcast tomorrow night to the National Conference on Human Needs, the President is expected to give to the American people an outline of his immediate public plans.
Tonight he will return to Washington for a week, preparatory to a holiday Tonight he will return to Washing
fishing cruise in Southern waters.

## Gov: Landon Shows Good Humor

The defeated candidate, Mr. Landon, resumed his duties at Topeka as Governor of Kansas, wearing the mien of good sportsmanship which has always characterized him, and showing the utmost good humor in the face of the most crushing defeat ever administered to the Presidential nominee of a major party in the history of the country. Ducks, not fish, are the quarry which most appeal to Mr. Landon in his hunting exploits, and he announced that soon $h$ against this species of wild fowl.
In Pennsylvania, Governor George H. Earle-in many Democratic eyes the outstanding Democratic Presidential possibility for 1940 because of the astonishing party victory Tuesday (Nov. 3) in that indurated Republican State-laid plans for social legislation which, he said, the former Republican legislative majority had obstructed.
And at Democratic national headquarters in New York City, Mr. Farley wearily but happily faced the reporters as postmaster General, leaving
the intimation that after that he will retire to private business and his political activity as national and State party chairman.

The fact being noted that Mr. Farley's was the only accurate prophesy of the election-he steadily contended that the Republicans would carry only Maine and Vermont-the chairman rallied sufficiently from ${ }^{\text {h }}$ weariness to utter what is technically known as a wise-crack. "As goe Maine," he said, "so goes Vermont."
Another protagonist in Tuesday's drama, Father Charles E. Coughlin of Detroit, the sponsor of Mr. Lemke's third-party ticket, which polled an insignificant vote everywhere, had a word to say. He did not refer to his claims' that Mr. Lemke would carry several States and, through his vote, turn the election to Mr. Landon. He simply remarked that the outcome gave to the President powers so great that "he candbe dictator if he wants to be.'

According to returns up to Nov. 6 the popular vote registered by President Roosevelt at this week's election (with some election districts still unreported) totals $25,909,546$ with $16,049,201$ for Gov. Landon and 648,027 for Mr. Lemke In 1932 the popular vote for President Roosevelt was 22, 821,857 , while that for President Hoover (who that year had been named for re-election) was $15,761,841$. At the previous National election, in 1928, Mr. Hoover then elected President, received a popular vote of $21,392,190$, against $15,016,443$ for Gov. Alfred E. Smith. It was reported that at this year's election approximately $55,000,000$ had registered, and that $45,000,000$ were expected to go to the polls.
With his arrival in Washington yesterday (Nov. 6) at 8:25 a. m. (from his Hyde Park, N. Y., home) a burst of welcome was accorded the President-the Capitol being in holiday attire. A motor escort of 20 policemen preceded holiday attire, A motor escort of 20 policemen preceded
the President's car in its course from Union Station to the the President's car in its course from Union Station to the White House, and 11 bands formed part of the procession.
His usual press conference was held yesterday by the President, the newspaper correspondents in their questioning seeking to draw from him what he planned as to New Deal objectives-whether constitutional amendments were being considered, whether Cabinet changes were likely, etc. While declaring that he had given no thought to new Cabinet appointments or to the question of filling other important posts now vacant the President on the plea that the day was a holiday refrained from committing himself further than to say he was starting in on the new budget today with Daniel W. Bell, Acting Director of the Budget, and that this work (to quote the Associated Press) would constitute his principal task in the next week, going over estimates with department heads and other officials.

James M. Farley Will Resume Office as Post Master General, but Will Probably Not Accept Appointment in President Roosevelts Second Term-Says There Will Be No Reprisals Against Presidents Opponents
James M. Farley, Chairman of the Democratic National Committee, said in a radio broadcast early on Nov. 4 that there will be no reprisal or oppression against political opponents because of President Roosevelt's re-election. He indicated as his belief that opponents who might have been reckless in their attacks against the President probably were now of soberer mind, and that the "scars of this great political battle will soon be healed." No American, Mr. Farley continued, need have any fear of the future, and "no individual and no corporation that is on the level with the people has any cause to dread Mr. Roosevelt's second term." From Mr. Farley's radio address, which was broadcast From Mr. Farley's radio address, which was br
throughout the Nation, we quote in part as follows:
Tonight's victory is not a partisan trend. Though the election was won under the Democratic banner, the size of the majority, both the popular and the electoral college majority, makes it very plain that it was principle and not party that was sustained in today's voting.

We may look forward to four years of uninterrupted effort to accomplish the completion of economic recovery, of industrial welfare and of permanent establishment of real liberty in the United States. I have an idea that the people who so viciously assailed the President during the campaign, who called him a Communist and would-be dictator, an enemy of business, are now rather ashamed of the bitterness they brought into the campaign the President entertains no bitterness, even to those who in the fury of the President entertains no bitterness, even to those who in the fury of
political struggle so grossly assailed him. He realizes, I feel justified in political struggle so grossly assailed him. He realizes, 1 feel justified in stating, that he is more than ever the President of all the people, for all
of the people contributed to the splendid indorsement he has received. of the people contributed to the splendid indorsement he has received,
No American need have any fear of the future. Franklin D. Roosevelt's No American need have any fear or as fuare. Frankin D. Roosevelt
mission is to see that all of us have a square deal. No individual and no corporation that is on the level with the people has any cause to dread Mr. Roosevelt's second term. Anything to the contrary that was voiced in the fury of the campaign with the idea of frightening the people away from their President was absurd, when it was spoken or written, and is more absurd today.
I know that all who hear these words will join me in the hope the scars of this great political battle will soon be healed. Nobody on our side of the fence has any thought of reprisal or oppression.

In July President Roosevelt granted Mr. Farley a leave of absence as Postmaster General to permit him to devote his time to the political campaign as chairman of the Democratic National Committee. On Nov. 6 Mr . Farley left New York for Washington to resume his Cabinet duties. He plans to leave for Ireland on a vacation trip Nov. 11. It was reported that he will probably not accept re-appointment to the Cabinet during President Roosevelt's second term, although he said that he intends to continue as chairman of the Democratic National Committee. His remarks to newspaper men on Nov. 4 were described as follows in the New York "Times" of the following day:
"I am going to Washington Friday, will resume my duties as Postmaster General then and will attend the Cabinet meeting that day," said Mr.

Farley, who has been on leave of absence during the campaign, "I will serve out my term as Postmaster General.'
Mr. Farley will leave for Ireland on the Normandie next Wednesday. He will be accompanied by Ambrose O'Connell, his confidential assistant and Edwin L. Roddan, of the National Committee's publicity division. Asked how he came to make his accurate prediction that Governor President Roosevelt would have carried Maine if the Democrats of that President Roose made as great an effort as they did in the Democrats of that Sthey will have to change that old political adage to "As goes Maine so goes Vermont," he added.

Governor Lehman Re-elected in New York by Plurality of About 500,000-Other Democratic State Candidates Successful
Governor Herbert H. Lehman of New York on Nov. 3 was re-elected for a third term, defeating his Republican rival, Judge William F. Bleakley, by a plurality of approximately 500,000 . This plurality was about half that received in New York State by President Roosevelt. All other leading candidates on the Democratic State ticket were elected with Governor Lehman, while the Democrats increased their majority in the State Senate and the Republican majority in jority in the State Senate and the Republican majority in
the Assembly was lowered. Gov. Lehman, who delivered the Assembly was lowered. Gov. Lehman, who delivered
the principal speech seconding the re-nomination of President Roosevelt at the Democratic National Convention at Philadelphia on June 26, last, had announced on May 20 that he would not be a candidate for re-election as Governor, but following a letter from President Roosevelt urging his return to Albany for another two years Gov. Lehman issued a statement on June 30 in which he said that if his party again nominated him he would accept the call. With Gov. Lehman's re-election he received the following telegram from man's re-elect

The people have spoken and I tender my very sincere congratulations upon your victory. You fought a clean fight and a good one. I wish you a very successful administration and continued good health.

WILLIAM F. BLEAKLEY.
Associated Press advices of Nov. 4 from Albany outlined the results of the New York State vote as follows:
Both Republicans and Democrats clung to their majorities in the New York Legislature today, dividing control of the 1937 Senate and Assembly for a second consecutive year.
The Republican seats in the Assembly will be reduced by five to a bare working majority of 76 as against the Democrats 74 on the basis of complete returns from yesterday's balloting.
Senate by the same margin of 29 to 22
The Democrats picked up Assembly seats in the Fifth District of West chester county, the Third of Erie, the Second and Fourth of Monroe the Sixth of Kings, and the seats in Clinton and Sullivan counties, while the only Republican gains were in Schoharie and Albany counties.
It appeared possible for a time that a deadlock at 75-75 would result, but late morning returns showed that S. Earl McDermott of Cohoes, Democratic incumbent, lost by a close margin to John McBain, a new comer to politics, from Albany, in Albany county's Third District. So close was the race that a recount of unofficial figures was necessary before the definite result was announced.
The other Republican Assembly gain was made by Arthur L. Parsons, who defeated the veteran Assemblyman William S. Dunn of Schoharie county, author of milk control legislation in the past two years.

## Former Governor Smith Urges Americans

to "Stand Behind President"
Former Governor Alfred E. Smith of New York, who actively opposed President Roosevelt in his campaign for re-election and who supported Governor Landon, issued a statement on Nov. 4 urging public support of the President. He said:
The American people have spoken, and the cardinal principle of democracy is the will of the majority. Every citizen, every real American, must put his shoulder behind the wheel and stand behind the President.
R. Smith Payne Before New York Chamber of Commerce Describes Pooled Fund of Social Security Act "Colossal Pork Barrel"
Speaking before the Chamber of Commerce of the State of New York at its monthly meeting on Nov. 5 R. Smith Payne, Chairman of the New York State Employers' ConPayne, Chairman of the New York State Employers ference, declared that as the Social Security law now stands ference, declared that as the Social Security law now stands
the wage-earner is the victim of a payroll tax which is noththe wage-earner is the victim of a payroll tax which is noth-
ing more than a medium for increasing the government's revenue pool. "In the final analysis," he said, "the pooled fund repressnts the most colossal pork barrel ever conceived by anyone."
Winthrop W. Aldrich, president of the chamber, in introducing Mr, Payne as the speaker, said that the Social Security act was "one of the most important matters before the industrial world today" and of vital concern to every the indust

Mr. Payne expressed regret that employers had not used the same precaution and educational means to protect their employees against impractical mandatory social laws, as they had against "the ravages of loan sharks, fly-by-night saving schemes, accidents, etc." He said there was nothing in the present unemployment insurance title of the Social Security Act "which even smacks of future security." If properly constructed, the law might have acted as a panacea in minor depressions, he declared.
Declaring that the government had given its promissory note to itself for money which it promises to return to itself with interest, Mr. Payne asked where the interest was to come from. He added:
"Picture, if you please, a fund eventually estimated at billions of dollars with an average income of more than a billion dollars being placed at the disposal of the administration in Washington during the past four years, parcuculahy a fund which was searners. It is not ear-marked or protected in any way against its use for purposes other than indicated.'

## Constitutionality of Social Security Act Must be Determined, Says American Retail Federation, Before Plan Becomes Secure

According to the American Retail Federation the constitutionality of the Federal Social Security Act and of the unemployment compensation laws passed by 14 States and the District of Columbia must be settled before the present social security plan becomes secure in the United States.
Washington advices Nov. 5 to the New York "Journal of Commerce" report the Federation as stating this in a Bulletin in which it lists and discusses pending cases. In part the Bulletin is quoted as saying:
"Whether constitutionality of the Federal law will be passed on during this session of the Supreme Court is still unknown. In the meantime the Federal law and all State laws except in the State of Washington,(where the law was declared inoperative on a legal technicality) remain valid and in effect. This means that all employers specified in Trie IX of the social in all States that have laws will be responsible for State taxes."

## Pacific Coast Maritime Strike Spreads to Atlantic and Gulf Coast Ports

The Pacific Coast shipping strike spread this week to New York and other Atlantic and Gulf ports, tying up hundreds of ships and causing heavy losses to ship owners as a result of cancelled bookings of passengers and freight. The Seamen's Defense Committee of the International Seamen's Union, headed by Joseph Curran, which is conducting/an insurgent strike in New York in sympathy with the West Coast walkout, claimed on Nov. 5 that some 50 ships were affected by the walkout here. The International Seamen's Union had sought to prevent a strike at the Seamen's Union had sought to prevent a strike at the Atlantic and Gulf ports. The position of the I.S.U Was
explained by David E. Grange, Vice-President, in a stateexplained by David E. Grange,
ment issued on Nov. 5 , which said in part:
I wish to have it distinctly understood that the International Seamen's Union of America is not engaged in any strike-breaking activities. The International Seamen's Union of America did not order its members in the Atlantic and Gulf districts out on strike, due to the fact that we have signed agreements covering wages and working conditions on ships owned and operated out of ports of the Atlantic and Gulf.

Our agreement will not terminate until Dec. 31, 1937. Our agreement provides that the companies that are signatories thereto must employ union members.

For over 50 years the International Seamen's Union of America has been the only organization representing seamen in this country. We have always stood steadfast, carrying out agreements once they have been en tered into between the union and employers. We have upward of 55,000 men on the Atlantic an there are less than 3,000 of those men ofe th ships.
We shall continue to advise our members to man all ships within our agreement until all our ships sail for their destinations with passengers and cargoes. We will not tolerate any unlawful action on the part of our membership. We, as good Americans, still have faith in the ability of our lawenforcing agencies to protect law-abiding American seamen who want to do nothing more than continue to go to sea as members of the International Seamen's Union of America, working under an agreement with which they are satisfied.
Reference to the Pacific Coast strike was made in our issue of Oct. 31, page 2772. The strike, which had been threatening for several weeks, went into effect on Oct. 30 As to the status of the walkout after it was one week old, United Press advices from San Francisco, Nov. 5, to the New York "Journal of Commerce" of Nov. 6, had the following to say:
Bargemen in the San Francisco area joined the ranks of maritime strikers today as civic and Federal authorities, their own efforts unavailing, turned to Washington and President Roosevelt for a solution of the costly maritime tieup.
Public sentiment aligned itself behind a proposal that Mr. Roosevelt name an emergency mediation board to consider the dispute which led to the marine walkout. Civic leaders and spokesmen for some of the steamship operators expressed approval of the plan. The union leaders withheld
direct comment, although Harry Lundeberg, leader of the sailors' union direct comment, although Harry Lundeberg, leader of the sailors' unio
said it might be acceptable if the board did not attempt arbitration..

## Plans Departure

Peace moves were at so much of a standstill that Edward F. McGrady, Assistant Secretary of Labor, booked passage on a transcontinental plane after devoting most of his days and nights during the last month to seeking
first to prevent the strike of seven maritime and dock unions and then first to prevent the strike of se
to finding a means of settling it.
Mr. McGrady said his plans to leave for Washington were tentative and that he would cancel them directly on any break in the situation.
hat he would cancel them directly on any break in the sit
There were no signs tonight of the break he sought.
Instead the strike was spreading. C. J. Delaney, President of the Bargemen's Union, announced the walkout of 600 men, employed in San Francisco and Sacramento and San Joaquin River barge work.

Mills Close Down
It was estimated 40,000 men were on strike and additional 25,000 were idle because of the dispute.
While the joint union strike committee still debates steamship operators' requests to place maintenance crews aboard boats, the operators sent watchmen to the idie ships to take care of them.
The strikers voted to release perishable goods from the ships which they deserted Friday when the strike call was issued following collapse of negotiations over new contracts.

Affects Weather Reports
The maritime strike has put weather forecasting back to where it was 20 years ago. Thomas R. Reed, San Francisco forecaster, said today. The Bureau depends on reports of ships at sea for information on weather California area.
An investigation into the Eastern seaboard strike had been sought by John M. Franklin, President of the International Mercantile Marine Co., who, in a statement issued on Nov, 4 , charged intimidation, and termed the strike "a racket." Mr. Franklin had endeavored to have Thomas E. Dewey, special rackets prosecutor, intervene. Mr. Dewey, however, on Nov. 5, following a conference with Mr. Franklin, declined to conduct an investigation into the strike. As to this, the New York "Times" of Nov. 6 stated:
Also present at the conference was Charles Hand, publicity adviser to Mr. Franklin, who had hoped that the intervention of the special prosecutor would help clarify the situation.
"I conferred this afternoon with Mr. Franklin and Mr. Hand, and after going over the problems connected with the ship strike it was agreed that the matters involved are not properly the subject of investigation by this office," Mr. Dewey said.
The three men agreed to limit themselves to this statement.
disputes were "under no circumstances" a part of his investigate" labor
The following regarding the walkout at the Atlantic and Gulf Coast ports, is from the New York "Herald-Tribune" of Nov. 6:

A slow but steady gain by striking seamen and marine workers at Atlantic, Pacific and Gulf ports yesterday added to the gravity of the shipping situation as ship operators in many ports expressed the hope that President Roosevelt would intervene soon. Members of the Seamen's Defense Committee at the Port of New York claimed 52 ships affected and were jubilant because of reports that the Department of Labor was preparing a statement deploring working conditions in the American mercantile marine and because ship operators here had not convinced Thomas E. Dewey, special rackets prosecutor, that the strike was a "racket."

From Honolulu to Alaska, as well as at the major continental ports, the stagnation of shipping caused varying degrees of apprehension. Pacific Coast
ports shared-in the tentative suggestions of insurgent New York leaders that a general strike of marine workers be called.

Tally of Tied-Up Ships
A tally of ships affected by the nation-wide strike as issued late last night, together with the number of strikers, except for the Pacific Coast, follows:
New York, 58, 7,000.
Baltimore, $28,1,450$.
Philadelphia, $26,1,400$
and Lake Charles), 20,650 ,
anthur,
Houston
Houston, 15, 1,070.
New Orleans, 16; 900.
Marcus Hook, Pa., 10, 375.
Galveston, 9,400 ,
Boston, $6,500$.
Savannah, 4, 300.


Possibility that President Roosevelt would comply with the hopes of both ship operators and strike leaders by studying the shipping paralysis and strike conditions was indicated yesterday at Hyde Park, where it was reported that one of his reasons for hurrying to Washington today Miss Frances Perkins, experts concerning a critical industrial situation. Miss Frances Perkins, Secretary of Labor, is expected upon her return
from New York to the capital to take personal charge of the machinery for from New York to the capital to take personal charge of the machinery for arbitration
Members of the Department of Commerce and such bureaus as the new Maritime Commission also will take an active part. But it appeared that the efforts of Joseph B. Weaver, director of the Bureau of Navigation been futile yesterday.
In United Press advices from San Francisco yesterday (Nov. 6), it was stated that Mr. McGrady had canceled his plans to return to Washington, and resumed efforts to end the Pacific Coast strike. This change of plans by the Assistant Secretary of Labor followed announcement by President Roosevelt that he would discuss the maritime situation at a conference, scheduled for last night. The United Press advices quoted above also said:
The President's announcement injected new hope of a settlement after Mr. McGrady's efforts had failed. Mr. McGrady will remain here pending outcome of the Washington conference. It was believed Mr. McGrady . . was standing by to report any late developments to Mr. Roosevelt and
Secretary Perkins.

Monetary Stabilization to Be Discussed at National
Foreign Trade Convention in Chicago, Nov. 18-20
The subject of monetary stabilization is one of the important matters to be dealt with at the 23d National Foreign Trade Convention, and will be an outstanding feature of the banking session, with Leon Fraser, Vice-President of the First National Bank of New York, as the speaker, it was announced recently by the National Foreign Trade Council in making available the program of the convention, to be held in Chicago, Ill., Nov. 18 to 20, Recent events in connection with the tri-partite agreement between the United States, France and Great Britain and the action of France States, France and Great Britain and the action of France and Italy on quotas and tariffs give unusual significance to this discussion. "China and Silver-How Not to Do It" Remer of the University of Michigan, Ann Arbor, being the speaker on this subject.

The following is also from the announcement of the Na tional Foreign Trade Council:
From all over this country and abroad men interested in foreign trade are getting ready to invade Chicago for the convention. Chicago plans
to welcome 2,000 of these delegates gathered to discuss to welcome 2,000 of these delegates gathered to discuss international
matters.

Mayor Kelly of Chicago in a telegram to the Chairman, James A. Farrell, says: "Chicago is preparing for a record attendance."
The Canadian Chamber of Commerce is sending a large delegation and local chambers of commerce in all sections of the United States are taking similar action.
Separate sessions of the American-Japanese and American-Chinese trade councils, the National Federation of Foreign Trade associations, the LatinAmerican Advisory Council and meetings devoted to merchandising, convention.
Previous reference to the coming convention was made in our issue of July 11, page 210.

## Secretary Hull to Lead United States Delegation to

 Pan American Peace Conference-Group Will Sail from New York Nov. 7Secretary of State Cordell Hull will head a delegation of eight United States representatives at the Inter-American Conference for Maintenance of Peace, opening in Buenos Aires on Dec. 1, it was revealed in Washington on Oct. 27. The group, which will also include more than a score of technical advisers and secretaries, will sail from New York on Nov. 7. Plans for American representation at the conference were outlined as follows in a Washington dispatch of Oct. 27 to the New York "Herald Tribune":
Frequent hints that President Roosevelt himself will make the trip, if elected, was not confirmed at the White House, but the personnel of the delegation now decided upon indicates a desire of the Administration to In addition to Secretary Hull the delegation will include Sults.
In addition to Secretary Hull the delegation will include Sumner Welles, Weddell, United States Ambassador to Argentina ; Mrs. Burton Musser, of Weddell, United States Ambassador to Argentina; Mrs. Burton Musser, of Jr., New York City Chamberlain ; Charles G. Fenwick Adolf Augustus Berle ritional Law at Bryn Mawr Coll Charles G. Fenwick, Professor of Inter delphia lawyer.
The staff of technical advisers is expected to include Richard Southgate, American Minister Department's Division of Protocol; Howard Norweb, ment's Division of Dolvia; Warren Kelchner, chief of the state Depart adviser to the State Department.
The party also may include a number of Democrats, including George Fort Milton, Chattanooga editor, although the entire picture, officials in the election Nov. 3 .

International Marine Conference Approves Sea Safety
Program-Recommendations Adopted at Geneva Parley ${ }^{2}$ Sent to Governments for Ratification
Following the adoption of a series of agreements and recommendations intended to bring about greater safety at sea by improvement of working conditions of all seamen, the International Marine Conference, meeting in Geneva, Switzerland, adjourned on Oct. 26. Drafts of the agreements were sent to the governments concerned for ratificetion, it was stated in United Press advices from Geneva, Oct. 26, to the New York "Journal of Commerce" of Oct. 27, which added:
Delegates from 28 countries, representing $82 \%$ of the world's tonnage of shipping, attended the conference, organized by the International Labor Office of the League of Nations here. The countries included the United States, Great Britain, France, Russia, Spain, Argentina, Brazil, Chile,
Canada, Mexico, Peru and Venezuela
As to
As to the sea-safety agreements adopted at the conference, the United Press advices from Geneva, Oct. 26, had the following to say:
The first provides a 48 -hour week for sailors in port, and 56 hours a week for those working in the pilot house or engine room afloat. It also specifies that ships must carry crews of officers and men large and efficient enough to guarantee security at sea.
Others include:

1. Provision for annual minimum paid vacations of 12 working days for officers and nine working days for seamen.
2. All captains must possess certificates of efficiency secured from public authorities on the basis of practical tests.
3. Shipowners are individually responsible for the treatment of seamen falling sick or those injured in line of duty aboard, and for burial of seamen who die as a result of such.
4. A system of compulsory sickness insurance for seamen.
5. A revised draft of the international agreement which raises the minimum age admission on seafaring occupations from 14 to 15 years.
Two recommendations deal first with the welfare of seamen in Two recommendations deal first with the welfare of seamen in port,
and second, with the hours of work and the crews on certain categories of ships.

United States Delegation of Eight Sails Today for Inter-American Peace Conference at Buenos Aires -President Roosevelt to Leave For Sea Trip Nov. 17 -Expected to Visit Parley
" President'Roosevelt on Oct. 31 appointed eight delegates, headed bylSecretary of State Cordell Hull, to represent the United States at the forthcoming Inter-American Conference for the Maintenance of Peace, to be held at Buenos Aires, beginningIDec. 1. The delegation will sail for Argentina from New York today (Nov. 7). It was reported on Nov. 5 that President Roosevelt himself is considering going to the conference, while nothing official has been announced as to this, a verbal statement came from the President's Secretary, Marvin H. McIntyre, at Hyde Park, N. Y., on Nor. 5 that
Mr. Roosevelt plans a southern cruise. TThe substance of the statement being given, as follows in Hyde Park advices to the New York "Times":

The President expects to leave for a sea trip from a southern port on Nov. 17, but no decision had been made as to where he will cruise, although it is probable he will fish in Caribbean waters.

The disptach to the "Times" added:
' It is also possible but by no means determined that he will extend his trip by a week and visit Buenos Aires for one day in order to take part in the opening ceremonies of the Pan-American Peace Conference on about Dec. 13 or Dec. 14 .
A Washington dispatch of Oct. 31 to the Associated Press reported the appointment of the official United States delegastion as follows:
The delegation which will sail from New York on the SS. American Legion on Nov. 7, will consist of Sumner Welles, Assistant Secretary of State in charge of Latin American affairs; Alexander W. Weddell, Ambassador to Argentina; Adolf A. Berle Jr., Chamberlain of New York City; Alexander F. Whitney, President of the Brotherhood of Railroad Trainmen; Charles G. Fenwick, Professor of Political Science, Bryn Mawr College; Michael F. Doyle, Philadelphia lawyer, and M
of Salt Lake City, member of the Utah State Senate.
Special advisers to the delegation will be R. Henry Norweb, Minister to Bolivia; Dr. Herbert Feis, economic adviser to the State Department; George F. Milton and Dr. Samuel Guy Inman. Richard Southgate, of the State Department, will serve as Secretary-General, and Emilio Del
Cuevas, Chief Justice of Puerto Rico, as counselor of the delegation. Edward L. Reed, Chief of the Division of Mexican affairs, will serve as assistant to Secretary Hull, and Mrs. Warren Delano Robbins, widow of the late Minister to Canada, as special assistant to the delegation.
The Pan-American Union also announced today that radio broadcasts would be conducted Nov. 4, 6 and 7 at 10:30 each night to increase interest in the Buenos Aires conference. President Roosevelt will join with Latin American executives to emphasize important aspects of the meeting.

## William Phillips Presents Credentials as United States

 Ambassador to ItalyWilliam Phillips, who was appointed United States Ambassador to Italy last June following the resignation of Breckinridge Long due to ill health, presented his credentials to the King of Italy in Rome on Nov. 4, it was reported in wireless advices from Rome, Nov. 4, to the New York "Times" of Nov. 5 , which continued:
The credentials were not addressed to Victor Emmanuel III, King of Italy and Emperor of Ethiopia, but only to Victor Emmanuel III, King of Italy, which means the United States Government does not recognize the Italian conquest of Ethiopia. This remains the attitude of the overwhelming

Mr. Phillips departure from the United States for Italy to assume his duties as Ambassador, was noted in our issue of Sept. 12, page 1658.

## J. B. Smull Elected Vice-President of New York State Chamber of Commerce to Succeed

J. Barstow Smull, former President, was elected VicePresident of the Chamber of Commerce of the State of New York in place of Jesse Isidor Straus, to serve until May, 1937, at the monthly meeting of the membership of the Chamber, held Nov. 5. Mr. Straus' death was referred to in our issue of Oct. 10, page 2305. At the meeting Richard W. Lawrence, Chairman of the Executive Committee, read a resolution in memory of Mr. Straus, who was Senior Vice-President of the Chamber up to the time of his death Vice-President of the Chamber up to the time of his death
on Oct. 4. At the conclusion of the reading of the resolution, on Oct. 4. At the conclusion of the reading of the resolut
a silent tribute was paid to the memory of Mr. Straus.
The Chamber also elected the following to membership on Nov. 5:
Clarence M. Fincke, President, Greenwich Savings Bank.
Robert Lehman, of Lehman Bros.
Robert E. Miller, Vice-President, Bank of New York \& Trust Co. George P. Brett, Jr., of Macmillan \& Co.
Frederick J. McDermott, of New York State Department of Insurance Theodore F. Kliesrath, of Craigmyle, Marache \& Co.
Dexter Blagden, retired.
New York Chapter, American Institute of Banking,
to Hold Seminar on Current Federal Income Tax Procedure
A seminar course of eight sessions on current Federal income tax procedure and problems will be given again by Myron M. Zizzamia of the City Bank Farmers Trust Co., of New York, it was announced on Nov. 2 by the New York Chapter of the American Institute of Banking, educational section of the American Bankers Association. The first session of the seminar was scheduled for last night (Nov. 6). The announcement of Nov. 2 said:
This course is intended for bank and trust company officers and employes who have had sufficient income tax or trust management experience to enable them to take an active part in the discussions.
A thorough study will be made of the changes effected by the Revenue Act of 1936, current regulations and rulings, and recent decisions. Particular attention will be gisen to the applialive to fiduciaries don to estates and trusts and its requirements relative to fiduciaries, donors of trusts and beneficiaries.

Southern Convention of National Fertilizer Association
to Be Held in Savannah, Ga., Next Week-National
Joint Committee on Fertilizer Application to Meet in Washington Nov. 17
The twelfth annual Southern convention of the National Fertilizer Association will be held in Atlanta, Ga., next week. President A. D. Strobhar of Savannah will open the convenPresident A. D. Strobhar of Savannah wil.
On Nov. 17 the twelfth annual meeting of the National Joint Committee on Fertilizer Application will be held in

Washington, according to an announcement by H. R. Smalley, Chief Agronomist of the National Fertilizer Association and General Secretary of the committee. The announcement said:
Experiments involving many different methods of applying fertilizer to crops have been sponsored by this committee during the past several years in cooperation with the United States Department of Agriculture and a score or more of state agricultural experiment stations. During 1936 nearly 20 different have been conducted at 60 different locations and potatoes, tobacco, sugar beets, tomatoes, kale, spinach, peas, carrots, celery, cabbage and beans.
C. O. Reed, Professor of Agricultural Engineering, Ohio State University, is now General Chairman of the committee. The membership includes committees representing the American Society of Agricultural Engineers, American Society of Agronomy, American Society for Horticultural Science, Farm Equipment Institute, and the National Fertilizer Association.

Large Attendance Anticipated at Annual Convention of Investment Bankers Association Dec. 2 to 6 in Augusta, Ga.-J. M. Landis and J. D. Ross of SEC Among Speakers-Meeting Marks Association's 25th Anniversary
Plans for the 1936 annual convention of the Investment Bankers Association of America are being drawn to accommodate the largest attendance since 1929, according to Orrin G. Wood of Estabrook \& Co., Boston, President of the Association, who announced in Chicago, on Nov. 4, the general outline of the program for the convention. The investment bankers will meet in Augusta, Ga., Dec. 2 to 6 inclusive. Among guest speakers so far announced are Dr Karl T. Compton, President of the Massachusetts Institute of Technology; C. A. Dykstra, City Manager of Cincinnati; of Technology; C. A. Dykstra, City Manager of Cincinnati; Lionel D. Edie, of Edie-Davidson, Inc., consulting economist
of New York; D. Leon Harp, Texas Securities Commissioner of New York; D. Leon Harp, Texas Securities Cecummissione
and President of the National Association of Securities Commissioners; James M. Landis, Chairman of the Securities and Exchange Commission; and James D. Ross, member of the SEC. Mr. Wood will open the general sessions of the convention with his presidential address on Dec. 4. In his announcement of Nov. 4 Mr . Wood said:
Preparations for the convention must take into account the increased membership, now at the highest figure in the association's history, and the broad interest in current financial and investment affairs. Today's problems, while less critical than those of recent years, are neverheless of vita concern to every
users of capital.
This meeting marks the 25th anniversary of the Association and the occasion will be suitably commemorated. However, discussion of the present and future will monopolize the major portion of our schedule
Those engaged in the business of procuring capital for industry are aware of the responsibility they hold at the present stage of business recovery. Most of the business expansion to date has been accomplished with existing made, but improvements have been financed in large part from cash on hand.
It is hoped that the stage will shortly be reached where new capital is needed in far greater amounts.
be the cure for unemployment.
Progress during the last 12 munths in practically every line of economic endeavor will be reviewed in the annual reports of tho Association's committees. Among these, 13 committees that function throughout the year as research organizations, conclude their studies with surveys of their respective fields for the annual meeting.
Subjects selected for special emphasis are being made the basis for convention forums. One forum will be held on each of the five days with addresses by outstanding authorities who are also expected to join in the roundtable discusssions following the formal presentation of their subjects.
Forums will be devoted to the following topics:
Municipal finance, with special consideration of tax limitations.
Securities regulation, both Federal and State.
Public utilities, a discussion of the principles involved in the relations of overnment to the electric power industry.
Railroads, including consideration of the modernization programs and their results in operating efficiency and economies.
Investment problems of today, particularly those inherent in present low interest rates.
The coming convention was previously referred to in our ssue of Oct. 17, page 2462.

Seven More Directors Added to Board of New York World's Fair, Inc., Bringing Membership to 34-
Grover A. Whalen, President of Corporation, Announces Completion of Directorate
With the addition of seven men prominent in business and finance, the selection of directors of the New York World's Fair, Inc., was completed on Nov. 5, Gro rer A. Whalen, President of the corporation, announced following a directors' meeting. The Board now numbers thirty-four. a directors' meeting. The Board now numbers thirty-four. The new members are: Winthrop W. Aldrich, Chairman
of the Board of the Chase National Bank; Philip A. Benson, of the Board of the Chase National Bank; Philip A. Benson,
President of the Dime Savings Bank of Brooklyn; Frederick H. Ecker, Chairman of the Board of the Metropolitan Life Insurance Co.; Basil Harris, Vice-President of the International Mercantile Marine Co. and the United States Lines; Floyd L. Carlisle, Chairman of the Board of the Consolidated Edison Co. of New York; Thomas H. McInnerney, President of the National Dairy Products Corp., and Henry Presidere. President of the Bowery Savings Bank.
Our last item regarding the 1939 World's Fair in New York City appeared in these columns Sept. 19, page 1810 .

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
Arrangements were made Nov. 4 for sale of a New York Curb Exchange seat at $\$ 30,000$, unchanged from previous transactions.

The fall meeting of the La Salle Street Cashiers will be held in the Hotel Sherman, Chicago, the evening of Nov. 10, it was announced in Chicago on Oct. 28 by Frank J. Rinne, President. Thaddeus R. Benson, President of the Chicago Stock Exchange, and Joseph A. Rushton, Chairman of the Chicago Association of Stock Exchange Firms, will be the speakers. About 250 Cashiers are expected to attend.

Nelson Dean Jay, partner in Morgan \& Cie., Paris, France, has accepted an invitation of Knox College, Galesburg, Ill., to serve as member of the Board of Trustees. This announcement was made by President Carter Davidson on the occasion of a visit of Mr. Jay to the college from which he was graduated in 1905. Mr. Jay has been a member of the J. P. Morgan firm since 1920 . Prior to that member of the J. P. Morgan firm since 1920. Prior to that New York from 1916 to 1920. His early experience with banking and investment was obtained in Milwaukee in the years between 1907 and 1915. He was at one time VicePresident of the First National Bank of Milwaukee. He is a trustee of the American Library in Paris and a director of the American Hospital in that city.

George Merzbach, a partner of the international banking firm of Hallgarten \& Co., New York, died on Nor. 2 in his sleep. Mr. Merzbach, who was 60 years old, was a native of Germany, and as a specialist in the field of foreign finance, was well known in this country and abroad. Since he joined Hallgarten \& Co., in 1921, he negotiated many national, departmental and municipal loans for European and South American countries, which his firm offered publicly. Mr. Merzbach was with the firm of Med win \& Lowy of London for 25 years, and was a partner of that firm when he entered the British army, in which he served during the World War. After the war he became associated with the firm of Seligman Bros., London, where he remained until he accepted a general partnership in Hallgarten \& Co., in April, 1921.

John R. Kilpatrick, President of Madison Square Garden Corp., has been elected a member of the Advisory Board of the Times Square branch of the Chemical Bank \& Trust Co. of New York.

Manufacturers Trust Co. of New York announces that Charles F. McNamee, Assistant Secretary, will be in charge of its office at 32 University Place, Manhattan, and that Edward K. Ekman will be Assistant Manager. At the office at 275 West 125th Street, Raymond F. DeMott, Assistant Secretary, will be in charge, and Alfred C. MacCulloch will be Assistant Manager. Both of these offices were placed in operation on Nov. 2. Bernard J. Weintraub, Assistant Secretary, has been transferred from the Bowery Assistant he Tremont office to take the place of Rapmond $\boldsymbol{D}$ ofice to who formerly had charge of the Tremont branch. A. Her bert Sandler will take the place of Mr. McNamee at the Grand Street office. Manufacturers Trust Co. now has 61 offices in Manhattan, Brooklyn, Bronx and Queens.

The directors of the Peoples National Bank of Brooklyn in New York have elected to membership on their board Max Trunz. Mr. Trunz is President and Director of the Trunz Pork Stores, Inc., with which line of industry he has had 35 years' experience. Mr. Trunz is also a trustee of the Bushwick Savings Bank, Brooklyn.

The Boston "Transcript" of Oct. 27 is authority for the statement that 50,000 depositors of closed Massachusetts banks under the supervision of Henry F. Pierce, State Bank Commissioner, will benefit to the extent of $\$ 2,000,000$ in dividend payments early in December, as a result of a loan secured by him from the Reconstruction Finance Corporation. The banks involved and the percentages of dividends to be paid follow:
Belmont Trust Co., Belmont, approximately $20 \%$ in the savings depart ment and $10 \%$ in the commercial division.
in the commercial. . Cambridge, $10 \%$ in the savings department and $10 \%$
in the commercial
commercial.
The Charlestown T ment. The savings depositors in this $\mathbf{c}$. $20 \%$ in the commercial departThe paper continued :
$\$ 4,730,000$ on the assets of pointed out that while the RFC will lend $\$ 4,730,000$ on the assets of the closed banks, actually only $\$ 2,000,000$ will returned by for banks to the RFO depositors, because the balance must be returned by the banks to the RFO in payment of loans that already have When the dividends corporation to the State banks,
been returned to depositors.
A $10 \%$ dividend, amounting to $\$ 2,000,000$, will be paid shortly to more than 14,000 depositors of the defunct Bank of Pittsburgh, N. A., Pittsburgh, Pa., Avery J. Bradford, the receiver, has announced. The Pittsburgh "Post-Gazette" of Oct. 26, from which we quote, continued:

The distribution will bring the total payments up to $921 / 2 \%$ of deposits in the institution, which closed Sept. 21, 1931.
Mr. Bradford said the present payment was made possible by a loan from the Reconstruction Finance Corporation.
We learn from "Money and Commerce" of Oct. 31 that the 7,734 depositors of the defunct Monongahela National Bank of Pittsburgh, Pa., were to receive another $5 \%$ dividend totaling $\$ 334,952$, beginning Nov. 2 . In his announcement, Albert E. Kabet, the receiver, stated that the dividend would bring the total amount of repayment to $80 \%$ of the deposits, the first dividend of $65 \%$ and the second of $19 \%$, amounting to $\$ 5,027,488$. The paper continued:
Mr. Kabet voiced hopes for further payments "in between 12 and 15 months." Remaining assets were estimated at $\$ 1,000,000$.
The latest payment, according to the receiver, "is being made out of cash obtained from actual liquidation and not by obtaining a loan of any nature." All prior loans made for the purpose of dividend payments
have been repaid. To date the cost of liquidating this receivership have been repaid. To date the cost of liquidating this receivership has bank, according to records of the Comptroller of the Currency, which is $61 / 2 \%$.

According to the Philadelphia "Record" of Oct. 30, Dr. Luther A. Haar, State Secretary of Banking for Pennsylvania, announced on 0 ct . 29 that the 8,058 depositors of the Dime Bank Title \& Trust Co. of Wilkes-Barre, which closed Sept. 22, 1931, will receive a $5 \%$ liquidating dividend of $\$ 87,216$ on Nov. 30, bringing repayments thus far to $\$ 958,809$, or $55 \%$.

A special meeting of the stockholders of the National City Bank of Cleveland, Ohio, has been called for Nov. 16 to vote on a proposal to increase the common stock of the institution. The proceeds will be used to retire the balance of its preferred stock issued in 1933. In order to provide for the rapid increase in the deposits of the bank immediately following the banking crisis, additional common shares were subscribed to by stockholders and $\$ 4,000,000$ par value preferred shares were purchased by the Reconstruction Finance Corporation. We quote further from the New York "Journal of Commerce" of Nov. 6, as follows:
The capital structure of the bank will be revised to include only common stock. The priorities of the preferred issue will be eliminated, and funds required to be set aside for the retirement of the preferred will become available for future capital needs and other corporate purposes ncluding the payment of dividends.
The new plan recommended by the Board of Directors calls for an ncrease in common stock from 235,000 shares of $\$ 20$ par value to 375,000 shares of the same par value. The additional shares will be offered to stockholders of record as of the close of business Nov, 12, 1936, in the atio of six shares of new stock for each 10 shares now held at $\$ 30$ per share, which is the approximate book value.
Samuel H. Squire, State Banking Superintendent for Ohio, announced on Oct. 31 that the Federal Deposit Insur ance Corporation would start Nov. 2 to pay off depositors of the Union Bank at Urichsville, Ohio, closed on Oct. 28, when shortage of $\$ 000,000$ was found in the accounts of the President. Associated Press advices from Columbus, in noting this, added:
About $991 / 2 \%$ of the depositors had accounts below the $\$ 5,000$ limit set by Federal regulations. The bank was closed by the State Banking Department, Wednesday (Oct. 28), and its President, O. E. Wheland,
arrested and held under $\$ 200,000$ bond.

Terre Haute, Ind., advices on Oct. 29 to the Indianapolis "News" had the following to say in regard to the affairs of the old Terre Haute Trust Co. of that city:
Dividend payments totaling $\$ 288,000$ will be ready Nov. 2 for waiving depositors of the old Terre Haute Trust Co., according to an announcement of trustees today (Oct. 29).
The payments will be made for $20 \%$ of the remaining $50 \%$ of deposits unliquidated when the trust company closed three years ago.
The First Citizens' State Bank of Whitewater, Wis., which has been operating as an unrestricted, non-member bank, has been admitted to the Federal Reserve System and hank, has been admitted to the Federal Reserve System and has been licensed as a member bank by the Federa
Bank of Chicago, the latter announced on Oct. 29.
The merger of two Frankfort, Ky., banks-the Capital Trust Co. and the Farmers' Deposit Bank-under the title of the Farmers' Bank \& Trust Co., will be consummated shortly, it was announced on Nov. 1 following approval of the union by the respective stockholders of the institutions. The Louisville "Courier-Journal" in a Frankfort dispatch on Nov. 1 (from which this information is obtained) stated that the stockholders of each institution will be given a share of stock in the new combined institution in lieu of each of their present shares. The new combined bank, it is added, will be located in the present quarters of the Farmers' Deposit Bank.
A new banking institution was opened in Miami, Fla., on Nov. 4, under the title of the American Bank \& Trust Co. The new institution, which is a member of the Federal Deposit Insurance Corp., reports a capital of $\$ 200,000$ and paid-in surplus of $\$ 50,000$. It is located in the Safe Deposit Building, ownership of which the bank will acquire. N. A. Rosen, formerly a New York investment broker, is Chairman of the Board, and other officers include Leo Robinson, President; Rufus H. Daniel, Vice-President and Cashier; Hyman Shapiro, Vice-President; and J. T. Carter, Treasurer.

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Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

## MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT
55 BROAD 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 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TAR IFF ACT OF 1930

a Temporarily suspended.

## THE CURB EXCHANGE

Price movements on the New York Curb Exchange were somewhat irregular on Monday, but following the wide Roosevelt victory the market moved sharply forward and with the exception of the public utilities group sharp gains were registered in practically every section of the list. Renewed buying was apparent in the specialties and in the mining and metal stocks. Oil shares also moved briskly forward and regained part of last week's losses. The volume of business showed a sharp increase both in transfers and the number of issues traded in.
Moderate improvement in price movements was apparent during the early part of the abbreviated session on Saturday, but the market weakened as the day progressed and the advances were gradually checked. Scattered through the list were a number of trading favorites that were able to hold most of their early gains though the changes were generally small at the close of the market. The turnover was fairly large, the transfers reaching approximately 261,000 shares with 374 issues traded in. The advances included among others American Gas \& Electric 13/4 points to 44; American Meter, $13 / 4$ points to $47 \frac{1}{2}$; Electric Bond \& Share $5 \%$ pref., $13 / 8$ points to 74 ; Northern Indiana Public Service 6 pref., $13 / 8$ points to 24 ; Northern Indiana $11 / 2$ points to 146 and St. 2 points to $85 ;$ Quaker Oats pref., $11 / 2$.
Regis Paper pref., $11 / 4$ points to $1041 / 4$.

Public utilities were under selling pressure during most of the trading on Monday, and while losses were in evidence in both common and preferred stocks, the widest recessions occurred among the latter group. High priced specialties also turned downward and a number of the market's leaders in this section lost from 2 to 5 or more points. Prominent among the declines were Babcock \& Wilcox which dipped $41 / 2$ points to $1101 / 2$; Associated Gas pref., $33 / 4$ points to $251 / 2$; American Superpower, 3 points to 48; Royal Typewriter, 8 points to 90; Singer Manufacturing Co., 10 points to 375 ;

Central States Electric pref.,
Products, 3 points to $27 \frac{8}{8}$.

- The New York Curb Exchange, the New York Stock Exchange and all commodity markets were closed on Tuesday, general election day.
Public utilities continued heavy on Wednesday following the overwhelming Roosevelt victory at the polls, but the rest of the market worked sharply upward. The volume of trading leaped to 775,630 shares as compared with 486,555 on Monday. The metal stocks led the forward swing but there was also a good demand for the oil shares and specialties. The strong stocks included among others American Meter Co., $31 / 8$ points to $507 / 8$; Babcock \& Wilcox, $31 / 2$ points to 114 ; Bunker Hill-Sullivan, $41 / 2$ points to $893 / 4$; Consolidated Mining \& Smelting, 6 points to 74; Gulf Oil of Pennsylvania, 4 points to $1061 / 2$, and Newmont Mining, $61 / 2$ points to $1051 / 2$. 4 points to $1061 / 2$, and Newmont while there were a few new tops, the changes in the general list were comparatively narrow and the volume of transfers below the preceding day. Public utilities were somewhat stronger and recovered a part of the losses of the previous session. Mining and metal shares continued moderately active and the specialties were again in demand at gradually increasing prices. The best gains for the day included among others Aluminum Co. of America 3 points to 131 , Gulf Oil of Pennsylvania $21 / 2$ points to 109 , Humble Oil $21 / 4$ points to $711 / 4$, Royal Typewriter 5 points to 95 , Western points Supply 4 points to $691 / 2$ and Mangel Stores pref. $41 / 2$ points to 95

Irregular price movements were in evidence during a goodly part of the dealings on Friday, though the trend of the market was, on the whole, inclined to point upward. Public utilities continued to move slowly ahead and a number of the popular trading issues showed moderate gains at the close of the session. Associated Gas \& Electric was in good demand and moved upward $43 / 8$ points to $303 / 8$, Commonwealth Edison improved 2 points to 112 and there were monumber substantial advances among the specialties. a numbed As compared with Friday of last week the range of prices was toward higher levels Aluminum Co. of America closing last night at $1321 / 2$ against 129 on Friday a week ago, American Cyanamid B at 39 against $361 / 8$, Commonwealth Edison at 112 against $1101 / 2$, Creole Petroleum at $275 / 8$ against $271 / 4$, Fisk Rubber Corp. at 9 against 81/2, Gulf Oil of Pennsylvania at $1141 / 4$ against $1041 / 8$, Hollinger Consolidated Gold Mines at $13 \frac{3}{4}$ against $131 / 2$, Hudson Bay Mining \& Smelting at 31 against 29 , Humble Oil (New) at 70 against $665 / 8$, Lake Share Mines 573 against 5434. Now Jersey Zinc at $821 / 2$ Shore Mines at $574 / 4$ against $54 \%$, Corp. at 108 against 99, against $791 / 2$, Newmont Mining Corp. $1341 / 2$.
daily transactions at the new york curb exchange

| Week Ended Nov. 6, 1936 | $\begin{aligned} & \text { Stocks } \\ & \text { (Numbr } \\ & \text { of } \\ & \text { Sharese } \end{aligned}$ | Bonds (Par Value) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic ${ }^{\text {a }}$ | Foreion <br> Governm | Foreton Corporate | Total |
| turd | 260,835 \$1 | $\begin{array}{r} \$ 1,085,000 \\ 2,035,000 \end{array}$ | $\begin{aligned} & \$ 25,000 \\ & 30,000 \end{aligned}$ | $\begin{aligned} & 84,000 \\ & \begin{array}{l} 81,000 \\ \text { HoLT} \end{array} \end{aligned}$ | $\begin{array}{r} \$ 1,114,000 \\ 2.086,000 \\ \hline \end{array}$ |
| Monday. | ${ }_{\text {4 }}^{4850505}$ |  |  |  |  |
| Wednesday | 777,175 | ${ }_{2,580,0}$ | 85,000 34,000 | 56,00 355,000 | ( $\begin{aligned} & 2,721,000 \\ & 3,287,000\end{aligned}$ |
| Triciay... | 719,640 | $3,218,000$ $2,878,000$ | 33,000 | 22,000 | 2,933,000 |
| tal | 2,965,580 $\overbrace{\text { \$11,796 }}$ |  | \$207,000 | \$138,000 | \$12,141,00 |
| $\begin{aligned} & \text { Sales at } \\ & \text { Neso York Curb } \\ & \text { Exchanoe } \end{aligned}$ | Week Ended Nor. 6 |  | Jan 1 to Nov. 6 |  |  |
|  | 1936 | 193 | 1936 |  | 1935 |
| Stocks-No. of shares. | 2,965,580 | -3,031,905 | 109,847,523 |  | 58,589,7 |
| Domestic.-... | $\$ 11,796,000$207,00013,00 138,000 | ( $\begin{array}{r}\text { \$24,877,000 } \\ \hline 263,000 \\ \hline\end{array}$ | $891,910,000$ <br> $15,622,000$ <br> 10 |  | $\begin{array}{r}\$ 994,271,000 \\ 13,771,000 \\ 11,218,000 \\ \hline\end{array}$ |
| Forelign government-- |  |  |  |  |  |  |
| Total | \$12,141,000 ${ }_{\text {\$25,363,000 }}$ |  | \$718 | ,000 $\$ 1$ | 1,019,260,00 |

## 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, indicate that for the week ended today (Saturday, Nov. 7) bank exchanges for all cities of the United States from which bank exchanges obtain weekly returns will be $11.0 \%$ above it is possible to obtain week week last year. Our preliminary total stands at $\$ 5,715,140,826$, against $\$ 5,149,694,384$ for the same week in 1935. At this center there is a gain for the the same week in 1935. At this center there is a gain for the week ended Friday of $21.9 \%$. Our comparative summary for the week follows:


Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends 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 Oct. 31. For that week there was an increase of $3.9 \%$, the aggregate of clearings for the whole country having amounted to $\$ 5,931,429,695$, against $\$ 5,708,286,559$ in the same week in 1935. Outside of this city there was an increase of $6.0 \%$ in the bank clearings at this center having recorded a gain of $2.5 \%$. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of $2.4 \%$, but in the Boston Reserve District the totals register a decrease of $0.9 \%$ and in the Philadelphia Reserve District of $6.4 \%$. The Cleveland Reserve District enjoys a gain of $20.9 \%$, the Richmond Reserve District of $3.0 \%$ and the Atlanta Reserve District of $16.0 \%$. In the Chicago Reserve District there is an improvement of $11.2 \%$, in the St. Louis Reserve District of $6.5 \%$ and in the Minneapolis Reserve District of $4.3 \%$.
In the Kansas City Reserve District the totals show an increase of $1.9 \%$, in the Dallas Reserve District of $19.7 \%$ and in the San Francisco Reserve District of $7.1 \%$.
In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| Week Ended Oct. 24, 1936 | 1936 | 1935 | $\left\|\begin{array}{c} \text { Inc.or } \\ \text { Dec. } \end{array}\right\|$ | 193 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ |  |  |  |  |
| 2nd New York 12 | - $\begin{array}{r}276,2962,8589 \\ \hline\end{array}$ | - ${ }_{\text {3,450,533,287 }} \mathbf{2 7 8 7}$ |  | 271,468,065 | 254 |
| 3rd Philadelphia 9 | 3, 359,972,597 | 3,450,583,287 | +2.4 | 3,221,873,024 | $3,614,184,195$ |
| 4th Cleveland.-5 | 296,888,843 | 245,622,055 | +20.9 | 196,628,303 | 182,451,194 |
| ${ }_{6 \text { 5th }}$ Richmond ${ }^{6}$ \% ${ }^{\circ}$ | 130,388,375 | 126,544,393 |  | 106,404,409 | 91,073, |
| 7th Athanta_.-10 | 151,307,521 | 130,470,577 | +16.0 | 114,259,3 | 93,254, |
| 8th St. Louis | 493,976,935 |  | +11.2 | 335,407,742 | 298,956,131 |
| 9th Minneapoils 7 | 101,682,264 | $143,208,939$ $97,536,593$ | +4.3 | ${ }_{83,392,71}^{12411}$ | 12,49 |
| 10th Kansas City 10 | 128,760,533 | 128,350,955 | +1.3 | $83,392,712$ $100,795,087$ | 79,918,441 |
| 11th Dallas----- 5 | 64,886,688 | 54,212,896 | +19.7 | 42,786,022 |  |
| 12th San Fran_. 11 | 242,218,399 | 226,210,336 | +7.1 | 188,988,490 | 174,392,963 |
| Cit |  |  |  |  |  |
| Outside N. Y. Cit | 2,508,756,27 | 2,367,564,00 |  | $1,967,486,860$ | 1,794,224,860 |
| Canada....-.... 32 eitles | 343,429,624 | 352,061,500 | -2 | 304,469,0 |  |

We also furnish to-day a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of $8.3 \%$, the 1936 aggregate of clearings being $\$ 28,511,682,845$ and the 1935 aggregate $\$ 26,337,645,767$. In the New York Reserve District the totals show a gain of $3.2 \%$, in the Boston Reserve District of $9.6 \%$ and in the Philadelphia Reserve District of $11.5 \%$. The Cleveland Reserve District has managed to enlarge its totals by $25.2 \%$, the Richmond Reserve District by $16.1 \%$ and Atlanta Reserve District by $17.9 \%$. The Chicago Reserve District has to its credit an improvement of $23.5 \%$, the St. Louis Reserve District of $20.6 \%$ and the Minneapolis Reserve District of $3.9 \%$. In the Kansas City Reserve District the increase is $6.2 \%$, in the Dallas Reserve District $21.9 \%$ and in the San Francisco
Reserve District $141 \%$ Reserve District $14.1 \%$.


Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the 10 months of 1936 and 1935 follows:

| Description | Month of October |  | Ten Months |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | 1936 | 1935 |
| Stocks, number of shares | 43,995,282 | 46,658,488 | 396,979,510 | 278,586,660 |
| Railroad \& miscell. bonds | \$284,422,000 | \$193,776,000 | \$2,403,783,000 | \$1,772,887,000 |
| State, foreign, \&c., bonds U. S. Government bonds | $31,117,000$ $22,380,000$ | 29,954,000 | [ $273,206,000$ | 315,937,000 |
|  | 22,380,000 | 51,997,000 | 253,311,000 | 634,228,000 |
| Total bonds | \$337,919,000 | \$275,727,000 | \$2,930,300,000 | \$2,723,052,000 |

The volume of transactions in share properties on the New York Stock Exchange for the 10 months of the years 1933 to 1936 is indicated in the following:

|  | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
|  | No. Shares | No. Shares | No. Shares | No. Shat |
| January- February | $\begin{aligned} & 67,201,745 \\ & 60,884,392 \end{aligned}$ | $\begin{aligned} & 19,409,132 \\ & 14,404,525 \end{aligned}$ | $\begin{aligned} & 54,565,349 \\ & 56,829,952 \end{aligned}$ | 18,718,292 19,314,20 |
| March | 51,016,548 | 15,850,057 | 29,900,904 | $\begin{aligned} & 19,394,200 \\ & 20,096,557 \end{aligned}$ |
| First quarter. | 179,102,685 | 49,663,714 | 141,296,205 | 58,129,049 |
| ${ }_{\text {April }}$ | -$39,609,538$ <br> $20.613,670$ | 22,408,575 | ${ }_{25}^{29,845,285}$ | ${ }^{512,896,596}$ |
| June | 21,428,647 | 22,336,422 | 16,800,155 | 125,619,530 |
| Second quarter. | 81,651,855 | 75,184,668 | 71,981,117 | 282,730,080 |
| Slx months | 260,754,540 | 124,848,382 | 213,277,322 | 340,859,129 |
| ${ }_{\text {August }}^{\text {Juld }}$ | - $\begin{aligned} & 34,793,159 \\ & 26,53,970\end{aligned}$ | ${ }_{\text {29,927,720 }}$ | ${ }_{1}^{21,113,076}$ | 120,271, ${ }^{43}$ |
| September | 30,872,559 | 34,726,590 | 12,635,870 | $\begin{aligned} & 42,456,772 \\ & 43,33,974 \end{aligned}$ |
| ird quar | 92,229,688 | 107,079,790 | 50,439,918 | 206,061,989 |
| Nine months. | 352,984,228 | 231,928,172 | 263,717,240 | 546,921,118 |
| Octol | 43,995,282 | 46,658,488 | 15,659,921 | 39,372,212 |

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

MONTHLY CLEARINGS

| Month | Cleartngs, Total All |  |  | Clearings Outside Neto York |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 |  | 1936 | 193 |  |
| Jan | 27,549,083,462 | 25,531,356,085 | \% +7.9 |  |  |  |
| F | 23,978,769,914 | 20,789,443,354 | +15.3 | ${ }_{9,396,374,788}^{10,}$ |  |  |
| Mar | 28,819,651,771 | 26,345,866,222 | +9.4 | 10,348,016,547 | 9,314,558,772 | 1.1 |
| 1st qu. | 80,347,505,147 | 72,666,665,661 | +10.6 | 30,506,638,972 | 26,576,875,757 | +14.8 |
| ril | 26,950,103,002 | 24,747,965,537 | +8.9 | 10,746,681,952 | 9,282,765,357 |  |
| May | $24,, 66,269,906$ | 24,906,974,535 | -1.0 | 10,213,356,560 | 9,733,457,076 |  |
| June. | $28,472,351,148$ | 24,313,879,567 | +17.1 | 11,146,917,549 | 9,311,838,284 | +19.7 |
| 2d qu- | 80,088,724,056 | 73,968,819,639 | +8.3 | 32,106,956,061 | 28,328,060,717 | +13. |
| 6 mos | 160436229,203 | 146635485,300 | +9.4 | 62,613,595,033 | 54,904,936,474 | +14.0 |
| July | 27,172,984,681 | 26,157,298,201 | +3.9 | 11,724,678,194 |  |  |
| Aug | 23,449,365,321 | 24,253,579,163 | -3.3 | 10,670,677,473 | 9,503,102,940 | +12.3 |
|  | 26,278,709,400 | 22,882,967,911 | +14.8 | 10,992,032,860 | 9,238,401,757 | +19.0 |
| 3 d qu- | 76,901,059,402 | 73,293,845,275 | +4.9 | 33,387,388,527 | $28,627,344,476$ | +16.6 |
| 9 mos. | 237337288,605 | 219929330,575 | +7.9 | 96,000,983,560 | 83,532,280,950 | +14.9 |
| Oc | 28,511,682,845 | 26,337,645,767 | +8.3 | 12,477,212,893 | 10,784,198,43 | +15.7 |

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

| $\begin{aligned} & (000,000 s \\ & \text { omitted) } \end{aligned}$ | October |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1936 \\ \$ \end{gathered}$ | $\underset{8}{1935}$ | $\begin{gathered} 1934 \\ \$ \end{gathered}$ | ${ }_{\$}^{1933}$ | ${ }_{9}^{936}$ | $1935$ | $1934$ | $1933$ |
| New York | 16,034 | 15,553 | 12,287 | 13,332 | 157,371 | 151,950 | 135,775 | 131,509 |
| Chicago | 1,474 | 1,191 | 1,017 | 856 | 12,796 | 10,742 | 9,241 | 7,996 |
| Boston. | 1,069 | 978 | 906 | 865 | 9,608 | 8,612 | 8,105 | 7,779 |
| Philadelphia | 1,728 | 1,547 | 1,261 | 1,106 | 15,303 | 13,882 | 12,008 | 10,337 |
| St. Louls | 414 | 357 | 317 | 264 | 3,680 | 3,235 | 2,863 | 2,381 |
| Pittsburgh. | 613 | 475 | 374 | 340 | 5,400 | 4,294 | 3,686 | 3,130 |
| San Francisco | 658 | 603 | 496 | 431 | 5,914 | 5,272 | 4,506 | 3,838 |
| Baltimore. | 328 | 271 | 241 | 188 | 2,736 | 2,401 | 2,199 | 1,683 |
| Cincinnati. | 260 | 218 | 184 | 163 | 2,338 | 2,014 | 1,748 | 1,508 |
| Kansas City. | 411 | 397 | 320 | 26 | 3,930 | 2,365 | 3,024 | 2,368 |
| Cleveland. | 404 | 319 | 255 | 238 | 3,452 | 2,770. | 2,479 | ,102 |
| Minneapolis. | 322 | 324 | 259 | 239 | 2,734 | 2,527 | 2,242 | 2,088 |
| New Orleans. | 182 | 166 | 136 | 90 | 1,381 | 1,155 | 1,019 | 748 |
| Detroit. | 471 | 386 | 283 | 216 | 4,364 | 3,684 | 2,959 | 1,492 |
| Louisville | 155 | 130 | 106 | 84 | 1,324 | 1,135 | +976 | 1,492 748 |
| Omaha. | 140 | 144 | 123 |  |  | 1,236 | 1,161 | 809 |
| Providence Milwaukee | 53 95 | 46 74 | 12 45 | 38 | 1,368 43 | 1,236 373 | 1,161 339 | 809 314 |
| Milwauke | 95 161 | 74 139 | 65 120 | 51 107 | 845 1.382 | 679 1808 | 573 | $\begin{array}{r}314 \\ 464 \\ \hline\end{array}$ |
| St. Paul | 123 | 106 | 120 | 107 | 1,382 | 1,208 | 1,120 | 1,003 |
| Denver | 145 | 129 | 102 | 85 | 1,195 | 1,021 | 853 854 | 610 688 |
| Indianapolis | 79 | 64 | 45 | 45 | +697 | 1,595 | 890 49 | ${ }_{403}^{688}$ |
| Richmond_ | 199 | 185 | 175 | 134 | 1,495 | 1,375 | 1,271 | 1,034 |
| Memphis | 159 167 | 117 | 1104 | 86 88 | + 802 | , 651 | 1602 970 | +455 |
| Salt Lake- | 74 | ${ }_{62}$ | ${ }^{115}$ | 43 | 1,429 -610 | 1,188 527 | 970 443 | 816 <br> 367 |
| Hartford | 51 | 51 | 37 | 36 | ${ }^{-490}$ | 454 | 361 | 351 |

$\begin{array}{crrrrrrrrr}\text { Total_-----....25,969 } & 24,167 & 19,517 & 19,554 & 244,126 & 227,581 & 201,867 & \\ \text { Other cities----- } & 2,543 & 2,176 & 1,847 & 1,542 & 21,723 & 18,725 & 16,287 & 13,472\end{array}$

We' now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years, and for the week ended Oct. 31 for four years.

CLEARINGS FOR OCTOBER，SINCE JANU ARY 1，AND FOR WEEK ENDING OCT． 31

| Clearings at | Month of October |  |  | 0 Months Ended Oct． |  |  | Week Ended Oct． 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | $\left\|\begin{array}{c} \text { Inc. } o r \\ \text { Dec. } \end{array}\right\|$ | 936 | 1 | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1936 | 1935 | $1$ | 1934 | 1933 |
|  |  | $s$ <br> Boston－ <br> $3,168,458$ <br> $8,957,318$ <br> 977817,149 | \％ | $\begin{gathered} \$ \\ 27.470 .928 \end{gathered}$ |  | \％ |  |  | \％ |  | $\$$517,576 |
| Maine－Ban |  |  | $\begin{array}{r} +6.0 \\ +19.5 \end{array}$ |  | $\begin{aligned} & 25,936,854 \\ & \mathbf{7 4}, 831,982 \end{aligned}$ | $\left.\begin{array}{r} +5.9 \\ +22.1 \\ +11.6 \end{array} \right\rvert\,$ | $\begin{array}{r} 580,368 \\ 2,382,085 \\ 240.076 .671 \end{array}$ |  | $\begin{array}{r} 10.1 \\ +21.2 \end{array}$ | $\begin{array}{r} 529,717 \\ 1,641,248 \end{array}$ |  |
| Portland－ |  |  |  | $\begin{array}{r} 27,470,928 \\ 91,361,98 \\ 9,607,876,824 \\ \hline \end{array}$ |  |  |  | $\begin{array}{r} 645,813 \\ 1,964,675 \\ 242,387,032 \end{array}$ | $\begin{array}{r} +21.2 \\ -1.0 \end{array}$ | $\begin{array}{r} 1,641,248 \\ 239,116,066 \end{array}$ | $\begin{array}{r} 220,910,153 \\ 787,156 \end{array}$ |
| Mass．－Bosto | $\begin{array}{r} 10,707,699 \\ 1,068,986,482 \end{array}$ | 193 | $\begin{array}{r} 19.0 \\ +9.3 \end{array}$ | $\begin{array}{r} 9,607,876,824 \\ 27,342,868 \end{array}$ | $\begin{array}{r} 27,653,735 \\ 14,758,491 \end{array}$ |  | $\begin{array}{r} 2,382,085 \\ 240,076,671 \\ 670,318 \end{array}$ | $\begin{array}{r} 1,964,675 \\ 242,387,032 \\ 626,295 \end{array}$ | ＋7．0 | －864，675 |  |
| Holyoke | $1,818,213$ |  | ＋1．6 | $15,544,448$ |  |  |  |  | ＋8．1． | $-445,537$ | $\begin{array}{r} 787,156 \\ -5 \pi-704 \end{array}$ |
| ${ }_{\text {Lew }}^{\text {Lowell－}}$ | （1，714，552 | $1,739,283$ 3,312696 |  | $\begin{aligned} & 15,283,362 \\ & 29,455,671 \end{aligned}$ | $\begin{aligned} & 14,758,491 \\ & 13,738,797 \end{aligned}$ | $\begin{array}{r} +5.3 \\ +11.2 \end{array}$ | $\begin{array}{r} -731,178 \\ 876,864 \\ 3,225,418 \end{array}$ | $\begin{array}{r}-7988766 \\ \hline 397\end{array}$ |  | $1,379,107$ <br> 3,659 |  |
| Springt | － | 12，682， 25 |  |  | 114，626，749 | +8.3 +14.4 +3.4 |  | － $\begin{gathered}1,5151 \\ 3,517 \\ 180818\end{gathered}$ | －23．1 |  | $3,53,279$ 1,303 1 |
| Worces | 9，778，416 | 7，032， | +19.5 +39.0 +0.9 | $\begin{array}{r}13,121,328 \\ 490,051,374 \\ \hline\end{array}$ | $57,586,802$ <br> $453,771,804$ | ＋8．0 |  | （$1,888,618$ <br> 12,067 <br> $3,729,363$ |  | $\begin{aligned} & 3,69,268 \\ & 1,577,499 \end{aligned}$ | $\begin{array}{r} 1,303,094 \\ 12,096,132 \\ 3,446,347 \end{array}$ |
| Conn．－Hart | －${ }^{51,252,317,984}$ | $50,800,53$ $16,770,88$ | +0.9 +15.2 +2.2 | $\begin{aligned} & 490,051,374 \\ & 167,464,900 \end{aligned}$ | 143，${ }^{4594,970}$ |  |  |  | 10.7 +3.1 |  |  |
| ${ }^{\text {Water }}$ | $88.283,10$ | 6，697，9 | $\begin{aligned} & +23.7 \\ & +14.2 \\ & +43.0 \end{aligned}$ | $\begin{array}{r} 167,464,900 \\ 63,708,400 \end{array}$ | $\begin{array}{r} 53,327,000 \\ 373,421,300 \\ 20,739,201 \end{array}$ | $\begin{array}{r} +19.0 \\ +16.0 \\ +17.4 \end{array}$ | $\begin{array}{r} 10,772,149 \\ 3,846,318 \end{array}$ | $\begin{array}{r} \mathbf{0}, 002,-700 \\ \hline 445,886 \end{array}$ | $\begin{array}{r} 75 . \overline{7} \\ +31.9 \end{array}$ | $\begin{array}{r} 8,-149,400 \\ 428,335 \end{array}$ | －${ }^{2389,632}$ |
| $\begin{aligned} & \text { R. I.-Pro } \\ & \text { N. } \end{aligned}$ | － $2,855,525$ | 46,023 1,997 |  | $\begin{array}{r} 433,129,500 \\ 24,348,527 \end{array}$ |  |  | $\begin{array}{r} 10,523,000 \\ 588,203 \end{array}$ |  |  |  |  |
| Total（14 cittes）．－．－－ | 1，252，086，668 | 1，141，929，507 | ＋9．6 | 11，200，279，626 | 10，012，795， | ＋11．9 | 6，296，8 | 8，735， | －0．9 | 271，468，065 | $254,321,677$ |
|  | erve District | －New York－${ }_{38,760,945}$ | －+7.3 |  | $\left.\begin{array}{r} 407,382,883 \\ 43,739,533 \\ 107772055 \end{array} \right\rvert\,$ | －12 | 11，220，294 | $\begin{array}{r} 6,673,100 \\ 918,369 \end{array}$ |  |  | $7,777,491$8538062， |
|  | 41，604，177 | $4,531,680$$138,500,000$ | $+12.5$ |  |  |  | $11,1289,576$ $33,100,000$ |  | $\left\|\begin{array}{r} +83.1 \\ +24.1 \end{array}\right\|$ | 12888，667 |  |
| Buffalo | 161，196，944 |  |  |  |  | $\begin{aligned} & +14.4 \\ & +14.6 \\ & +10.6 \end{aligned}$ | $\begin{array}{r} 33,100,000 \\ 607821 \\ 658,014 \end{array}$ | $\begin{array}{r} 918,369 \\ 32,500,000 \end{array}$ |  | $\begin{array}{r} 28,100,000 \\ 468,199 \end{array}$ | $\begin{array}{r} 25,970,537 \\ 625,423 \\ 45,458 \\ 3.522 \\ 214,648 \end{array}$ |
| ${ }_{\text {Elmira }}$ | － $\begin{array}{r}2,981,015 \\ 3,044,217\end{array}$ |  | $\begin{array}{r} +13.9 \\ +12.7 \end{array}$ | $\left\|\begin{array}{r} 1,381,738,907 \\ 28,548,553 \\ 25,097,476 \\ 1 \end{array}\right\|$ |  |  |  | －${ }^{693,603}$ | ＋10．9 |  |  |
|  |  | 15，553，447，333 | （ ${ }^{+3.1}$ | 157，370，774，997 | 151，950，496，958 | $\begin{aligned} & +10.6 \\ & +3.6 \end{aligned}$ | 3，422，673，420 ${ }^{\text {6，937，066 }}$ |  | ＋2．5 | 3，118，948，603 ${ }_{6}$ | 3，522，214，347 |
|  | 35，685，984 | 32，728，141 |  | $325,534,102$ 176726,283 |  |  |  | 7，8 |  |  |  |
| Syracu | ${ }_{\text {a15，541 }}$ | a14， 52 |  | a141，128，445 | a127， | ＋11．1 | ${ }^{2} 2,35$ |  |  | 22, |  |
| － | 16 | 17 |  | 157，807，122 | 127 |  | 2，99 |  |  |  |  |
| Newa | $1,846,9$ $87,907,5$ | 82，7 | +2.1 +6.2 | 16，865，957 | 766，861，314 |  | 9,02 | ，70 | ${ }^{-12}$ | 18， | 74 |
| North | 149,1 | 148， |  | ， $420,200,248$ | ，427， 340,218 |  | ， | ，060 | －10．2 | 28，86 | 6 |
| Oranges | 951 | 3，395，024 | ＋16．4 | 38，283，035 | 35，0 |  |  |  |  |  |  |
|  | 3，8 | 16，044，501，321 | 3.2 | 166，4 | 51， | 3.7 | 3，532，558，013 ${ }^{3}$ | 3，450，583；287 | ＋2．4 | 3，221，873，024 ${ }^{3}$ | 3，614，184，195 |
| Third |  | Philadelphia－ |  |  |  |  |  |  |  |  |  |
| －A |  |  |  |  |  |  |  |  |  |  |  |
| Chest | 1，533， | 1，230，160 | ＋24．6 | ${ }_{86}^{13,731}$ | 6，${ }^{\text {a }}$ ，${ }^{\text {P82 }}$ |  |  |  |  |  |  |
| Hart |  |  | ＋20 | 54，503， | 43 ， |  | 1，258，215 | 1，084，251 | $+$ | 831,332 | 6 |
| Leban |  |  | ＋12． | 17，572，8 |  |  |  |  |  |  |  |
| Norrist |  | 1，547，000，000 | ＋ | 15，302，775，${ }^{22,00}$ | ， 882, | ＋10．2 | 48， | 3， | 8．7 | 288，000，000 | 0 |
| Reading | 6，586，591 | 5，442，112 | ＋21．0 | 54，526，199 | 51，0 |  |  |  |  | ${ }_{2}^{1,04}$ | 1， $1,823,009$ |
| Scranton | ${ }_{5}^{11,540}$ | ${ }_{4}^{11,43}$ | +1.0 +14.4 | $103,870,675$ 48.447621 | ${ }_{41}^{92,3}$ | ＋11．9 | ${ }^{2,435,629}$ | － 1,1046 | －15．8 | 2，915，609 |  |
| Ike | 7，21 | 6，137，264 |  | 64，32 | 4,86 |  | 1，550，29 | 1，417 | ＋17．7 |  |  |
| N．J． | 16，746 | 18，020，800 |  | ，890， | 67，82 |  | 3，585，0 | 2，929 | $+22.4$ | 5，245，000 | 2，619，000 |
| Total（12 citles） | 1，799，091，048 | 1，613，613，139 | ＋11．5 | 75，717，111 | 473，5 | ＋10 | 359，972 | 4，55 | －6．4 | 9，881 | 49 |
| Fourth | 10，648 | evel |  |  |  |  |  |  |  |  |  |
| Cio－Cant | 10，648 | 8，2 |  | ，338， | 2，014 |  | ，92 | 51，625，746 | 10.3 | 0，54 | 19 |
| Cleveland | 404,221 | 318，65 |  | 3，452， | 2，770 |  |  |  | 星 |  |  |
| Columbus | 555 | $\begin{array}{r}51,204 \\ 2,407 \\ \hline\end{array}$ |  | 21，8 | 19 | ${ }^{+12}$ |  |  |  |  |  |
| ${ }_{\text {Horain }}^{\text {Hammilo }}$ | 1，255，6 |  | ＋31 | 10,8 | 8， | ＋27．9 |  |  |  |  |  |
| Manstield | ＊6，970，0 | 5，915 |  | ${ }^{6313} \mathbf{1 3}$ | 52，148 |  |  |  |  |  |  |
| Youngsto | 215， |  |  | 7 | 6. |  |  |  |  |  |  |
| Franklin． | 517 ， |  |  | 4，722 |  |  |  |  |  |  |  |
| Greensbur | 1，571，3 | 1，2815 |  | 12，730 | ${ }^{9,7}$ |  | 39，3 |  | ＋23． |  | $83,996,899$ |
| ${ }_{\text {Ky }}^{\text {Plttsburg }}$－Lexing | 5，1090 | 4,4 |  | 5，51，065，53 | 49，108，370 |  |  |  |  |  |  |
| W．va．－Whe | 8，975， | ， |  | ，25 |  |  |  |  |  |  |  |
|  | 5，8 | 1，106，754，274 | $4+25.2$ | 12，130，017，135 | 9，890，703，698 | ＋22．6 | 6，868 | 5，6 | ＋20．9 | ，628 | 182，451，194 |
| Frh | 1.414070 | Richmond－${ }_{7465}$ |  |  |  |  |  |  |  |  |  |
| Va．－Hun | 1，414，070 |  | 5 ${ }^{+}+89.4$ |  |  |  |  |  |  |  |  |
| Richmond | 1， | 85，089 |  | ，494，7 | ，375，2 |  | ${ }^{41,815}$ | 4， |  | 883 | 2 |
| S．C．－ Cb | 6，349 | 6，050 | ${ }_{+}^{+4.9}$ | 74 | 41,4 | ＋1 |  |  |  |  |  |
| Co | $8,895,397$ $328.021,519$ | 7，014 | ＋26．8 | 736， |  |  |  | 9，242，256 | ＋11． | 9，5 |  |
| Frederick | 1，698，645 | 1，403，651 | ${ }^{+21.0}$ |  | 13，392，5 |  |  | 19，447，970 |  |  | 20， |
| D．C．－Was | 103，532，241 | 87，251，5 |  | 927，118，855 | 65，015，8 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Sixth |  |  |  |  |  |  |  |  |  |  |  |
| Tenn．－Kno | $\begin{aligned} & 16,634,090 \\ & 77,274,615 \end{aligned}$ | $\begin{aligned} & 13,051,464 \\ & 64,037,444 \end{aligned}$ | ${ }_{4}{ }^{+27.4}$ |  | 118,9 576,4 | ＋14． | ${ }^{16,57}$ | 13，290，${ }^{3,170}$ |  |  | 9，860，752 |
| Ga．－Atlant | 260，80 | 225.100 | $+$ | 2，092，${ }_{49}$ | 1，786，760 | ＋ | ${ }^{54,7} 1$ | $\begin{array}{r}49,800 \\ 1,382 \\ \hline\end{array}$ | ＋23 | $43,400,000$ $1,228,009$ | $34,500,000$ $1,083,16$ |
| ${ }_{\text {A }}$ Augusta | $\stackrel{6,986}{3,874}$ | $\stackrel{6,443}{3,175,}$ |  | 30，892， | ${ }_{25,29}$ | ＋22． |  |  |  |  |  |
| Macon | $4,855,0$ | 4,806 | ＋3 | 37，989， |  | $+$ |  | 11，659，0 | $+8 .$ | $10,292,00$ | $\begin{array}{r} 623,148 \\ 9,390,000 \end{array}$ |
| Fla，－Jack | 62，035，9 | 49，033 | ＋ | 619，673，379 | 512,340 | ＋ | $12,597,0$ |  |  |  |  |
| Ala．－Birm | 102，573，3 | － $81,448,359$ | ＋25．8 | 747，464，784 | 672，366 | +20.3 <br> +11.2 | 21，95 | 16.8 | ＋30 |  |  |
| Moblle | 6 6，898， | 6，634，525 | 5 ＋4．0 | 59，732，8 | 52,277 ， |  | ，282，195 | ，30 |  |  |  |
| Montrom | $6,063,8$ | 5，528，282 | $2+9.7$ | 36，713，556 | 35，441，916 |  |  |  |  |  |  |
| Miss．－Hatt | 5，006，0 | ${ }_{4}^{4,049,}$ | 0 +24.9 | 40，785，000 | ${ }^{37,984}$ | $+$ |  |  |  |  |  |
| ${ }^{\text {Jac }}$ | 11，781， | ${ }_{1,388,972}^{4}$ | $2{ }^{2}+27.4$ | 13，728，784 | 11，633，412 |  |  |  |  |  |  |
| Vicks | －182，${ }_{1}^{1,027}$ | $1,861,933$ $165,989,379$ | ${ }_{9}{ }^{+19.2}$ | $\begin{array}{r} 6,397,304 \\ 1,381,302,662 \end{array}$ | $\begin{array}{r} 5,416,706 \\ 1.154,640,912 \end{array}$ | $\begin{array}{r\|l\|} \hline 12 \\ 12 \end{array}+\mathbf{1}$ | 38，701 | 32，039，627 | 矿 ${ }^{+0.8}$ | $26,618,328$ | 19，583，977 |
| La．－New | 182，44 | 6，9 | ＋ | 1，381，302，662 | 1，154，640，912 |  |  |  |  |  |  |
| Total（16 citles）．－－－－ | 754，915，078 | 640，324，582 | ＋ | 26， | 5，160，827，253 | ＋16． | 151，307， | 130，470，577 | ＋16．0 | 114，259，390 | ．93，254，991 |
| Seventh | 1 1， | 2,26 | －17．9 | 183 | 发 | ＋ | 110,29 | $357,986$ | 6 +11.1 +10.3 | $\begin{array}{r} 733,527 \\ 4,425,984 \end{array}$ | $\begin{array}{r} 427,189 \\ 51,488,725 \end{array}$ |
| Detrot | 470,992, | $386,461,432$ $4,625,99$ |  | （363，641，5 | －683，913，489 |  |  |  |  |  |  |
| Filint | ${ }_{13}^{5} 526$ | ${ }_{11,046,428}^{4,625,992}$ | ＋22．5 | 119，566，291 | 87，633，142 | 2 | 2，71 | 2，548，326 |  |  | 5 |
| Jackso | ${ }_{2,069}$ | 1，599，055 | ＋29．4 | 18，528，108 | 15，380，419 |  |  |  |  |  |  |
| Lansing | 6，595， 393 | 4，952，6 | ＋33．2 | 62.503 ．9 | 49，935，2 | ＋25 | 1,1 | $\begin{aligned} & 1,443,856 \\ & 1057,955 \end{aligned}$ |  | $\begin{aligned} & 881,200 \\ & 753.92 \end{aligned}$ | $\begin{aligned} & 697,1 \\ & 473,5 \end{aligned}$ |
| d．-F | －5，042 | ${ }_{9}^{4,147,6}$ | ＋+ | $45,558,840$ $117,840,120$ | 32，773，7 |  |  |  |  |  |  |
| Indian | 78.541 | 63，696，000 | $00+23$. | 696，506，0 | 594，531，0 | ＋17 | 16.48 | 14.7 | ＋11． | 13,9 | 10，862，000 |
| South Bend | 5 | －${ }^{4,0633,555}$ | ${ }_{88}{ }^{2}+{ }^{+44 .}$ | $52,681,620$ $203,537,822$ | $37,849,751$ $173,314,901$ | +39 +17 | ${ }_{5}^{1,3736,64}$ | 4， $4,249,142$ | ${ }_{+}^{+36 .}$ | ${ }_{3,630,24}^{649}$ | 3，042，946 |
| Wis．－Madison | 22， 4,276 | 18，9657，498 | ＋9． |  | 131，659，195 | ＋21 |  |  |  | 1，388 | 11，203，371 |
| Milwaukee | 94,501 | $\xrightarrow{73,792}$ | ＋28． | 844，963，714 | ${ }_{6} 679420$ | ＋24 | 17，301 | 16，55 |  |  |  |
| Oshkosh． | 4.718 | ${ }_{3}^{1}, 386$ ， | ＋+ ＋11．4 | 44，350， | 37，07 | ＋19． | 1，069，23 |  | ＋13．2 |  |  |
| Des Mo | 37，743， | 33，496，649 | $49+12$ | 355，798，400 | 315，918 | ＋12． | ${ }_{3}^{8,298}$ | ${ }_{2}^{9,129}$ | $+22.3$ | ${ }_{2}^{6,439,555}$ | 5，439，604 $2,000,127$ |
| Sloux | 15，910 | $14,004,017$ $1,223,231$ | ＋13 | 143，599，026 ${ }_{16,47788}$ | 120，634，2 |  |  |  |  |  |  |
| －Aloormingt | 1,746 | 1，562，7 | ＋11． | 18，130， 278 | 15.14 | ＋19． | 3887，919 | ${ }_{283,163}^{354,446}$ | ＋918 | ${ }_{83}^{55}$ | ， 48 |
| Chicago．－ | 1，473，791 | 1，190，581，${ }^{3}, 014$, | +23.8 <br> +23.7 | 12，795，${ }_{34,232,270}$ | 10，741，9 | ＋19．1 | ， 7784,80 | 75 | ＋ | 616 | ，483，276 |
| cat | 19，05， | － $13,675,295$ | ${ }^{\text {a }}$ | ${ }_{181,354,556}$ | 117，487，559 | $59+54$ | 4，334，69 | 3，166 | ＋ 36. | 2，615 | ，${ }_{\text {，}}^{5143,139}$ |
| ckford | $5,076,026$ $5,406,170$ | $3,797,226$ $4,471,534$ |  | $\begin{aligned} & 45,186,130 \\ & 51,208,010 \end{aligned}$ | $34,983,249$ $41,918,158$ | （19 ${ }^{\text {＋}}$＋29．2 | $\begin{aligned} & 1,059,40 \\ & 1,336,66 \end{aligned}$ | 1，016 | ＋12 | －${ }^{614,852}$ | 748，72 |
| ringtield | 5，406，170 | 4，47，534 |  | 51，208，010 |  |  |  |  |  |  |  |
| Total（24 cit | 2，296，794，106 | 1，860，051，587 | 88 | 20，331，317，693 | 17，014，2 |  |  | 444，256，029 |  | 335，407，742 | 298，956，131 |


| Clearings at- | Month of October |  |  | 10 Months Ended Oct. 31 |  |  | Weet Ended Oct. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | Inc. or Dec. | 1936 | 1935 | $\begin{gathered} \text { Inc. or or } \\ \text { or } \end{gathered}$ | 1936 | 1935 | $\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered}$ | 1934 | 1933 |
| Eighth Federal Res | erve District- | St. Louis- | \% | \$ | \$ | \% | \$ | \$ | \% | \$ | \$ |
| Mo.-St. Louls | ${ }_{4}{ }^{4155,961,025}$ | -St. Lours- | $+15.8$ | 3,680,171,873 | 3,234,752,464 | +13.8 | 89,800,000 | 83,400,000 | +7.7 | 79,000,000 | 69,600,000 |
| Tenn.-Loulsville | $155,193,782$ $158,929,260$ | 129,659,404 | +19.7 +36.3 | 1,324,301,009 | 1,134,998,659 | +16.7 | 28,977,058 | 37,052,677 | $-21.8$ | 23,899,8 | 20,774,887 |
| III.-Jacksonville | 158,273,626 | $116,632,080$ 22,559 | +36.3 +22.9 | $802,317,753$ $2,823,830$ | $650,722,140$ $2,263,055$ | +23.3 +24.8 + | 33,223,600 | 22,287,260 | ${ }_{+}^{49,1}$ | 21,165,232 | 21,784,611 |
| Quin | 2,282,000 | 1,956,000 | +16.7 | 22,220,000 | $\begin{array}{r} 28,263,055 \\ 18,377,000 \end{array}$ | +20.9 +20.9 | 512,000 | 469,000 | +9.2 | 486,000 | 339,000 |
| Total (5 citles) | 730,639,693 | 605,968,859 | +20.6 | , 831,834,465 | 5,041,113,318 | +15.7 | 8 | 3,208,937 | +6.5 | 124,551,111 | 112,498,498 |
| Ninth Feder | rve District- | Minneapolis- |  |  |  |  |  |  |  |  |  |
| Minneapolis | -13,672,903 | $13,480,247$ $324,124,641$ | +1.4 | 123,970,320 | 108,677,025 | +14.1 | 3,094,105 | 2,863,359 | . 1 | 1,964,243 | 2,625,092 |
| Rochester- | 1,553,424 | 324,191,694 | +30.4 | 12,626,479 | 10,382,952 | +8.2 +21.6 |  | 63,475,567 |  | 57,375,972 | 55,560,035 |
| N. Dak.-Faul.-. | $122,517,425$ 10 944,774 | 106,423,999 | +15.1 +23 | 1,049,278,948 | 965,884,490 | +8.6 | [23,783,151 | 25,354,314 | -6.2 | 18,798,069 | 17,639,237 |
| Grand Forks | a1,107,000 | a1,141,400 | +33.8 |  | 76,753,489 | +16.4 +1.3 | - 2,250,979 | 2,135,480 | +5.4 | 1,849,818 | 1,577,012 |
| Minot | 856,795 | , 858,618 | $-0.2$ | 7,453,789 | -38,522,070 | +14.3 |  |  |  |  |  |
| 1 S. Dak.-Aberdeen- | $3,062,777$ $7,659,432$ | $2,857,467$ <br> 6,008 | +7.2 +27.5 | 26,336,811 | 24,354,544 | +8.1 +8.1 | 667,488 | 599,815 | + 11.3 | 498,630 | 487,177 |
| Mont.-Billing | 3,622,393 | ${ }^{6,218,961}$ | +12.5 | - $27,380,907$ | $51,752,452$ $22,268,937$ | +36.1 +23.0 | 657,202 | 575,666 | +14.2 | 30 | 32,822 |
| Great Falls | -3,699,653 | $4,090,535$ $13,290,134$ | +9.6 | 32,342,908 | 31,402,508 | +3.0 |  |  |  |  |  |
| Lewistown | $13,978,164$ 355,771 | $\begin{array}{r} 13,290,134 \\ 334,738 \end{array}$ | $\begin{aligned} & +5.2 \\ & +6.3 \end{aligned}$ | $\begin{array}{r} 108,763,666 \\ 2,705,886 \end{array}$ | $\begin{array}{r} 113,368,548 \\ 216.394 \end{array}$ | $\underline{+22.1}$ | 2,838,151 | 2,532,392 | +12.1 | 2,475,405 | 1,697,066 |
| Total (13 cl | 503,836,936 | 484,723,150 | +3.9 | 4,284,394,815 | 3,940,106,667 | +8.7 | 101,682,264 | 7,536, | 4.3 | 3,392,712 | 79,918,441 |
| Tenth Federal Rese | rve District- | -Kansas |  |  |  |  |  |  |  |  |  |
| Neb.-Fremont...... | $\begin{aligned} & 488,761 \\ & 552,529 \end{aligned}$ | $\begin{array}{r} 389,369 \\ 579,838 \end{array}$ | $\begin{array}{r} +25.5 \\ -4.7 \end{array}$ | 4,831,302 | $4,237,407$ | +14.0 | 92,442 | 78,450 | +17.8 | 79,902 | 7,908 |
| Lincoln | 12,862,271 | 11,776,518 | +9.2 | 121,706,161 | $\begin{array}{r}49,338,614 \\ \hline 9\end{array}$ |  |  |  |  |  |  |
| Omaha | 139,913,523 | 144,342,317 | +3.1 | 1,367,933,326 | 1,236,387,747 | +22.5 +10.6 | $2,622,929$ $29,229,274$ | $2,430,218$ $30,661,232$ | 4.7 | $1,944,236$ $26,299,638$ | $1,703,304$ $22,151,945$ |
| Kan.-Kan | 15,387,966 | 5,548,880 | +177.3 | 120,568,726 | -57,480,220 | +109.8 |  |  |  |  |  |
| Wiopeka | 13,745,988 | 8,733,819 | +0.1 | 92,919,672 | 94,906,675 | -2.1 | 1,457,077 | 1,447,100 | $+0.7$ | 1,576,969 | 1,498,294 |
| Mo.-Joplin | ${ }_{2}^{13,083,545}$ | $12,412,777$ $2,007,299$ | +7.8 <br> +3.8 | $133,510,440$ 19 | 120,272,309 | +11.0 | 2,664,394 | 2,532,249 | +5.2 | 1,948,230 | 1,716,578 |
| Kansas Cit | 410,593,655 | 397,230,813 | +3.4 | 3,930,000,956 | 3,634,704,724 | $\begin{array}{r}\text { + } \\ +8.5 \\ \hline\end{array}$ | 88,554,013 | 85,694,973 | +3.3 | 65,293,066 | 58,271,970 |
| St. Joseph | 13,705,965 | 13,193,080 | +3.9 | 133,148,521 | 126,818,131 | +5.0 | 2,990,619 | 2,707,213 | +10.5 | 2,641,844 | 2,461,828 |
| Colo,-Colo. | 2,885,045 | 2 $2,534,293$ | +33.7 +13.8 | $356,602,031$ $27,649,673$ | $279,229,466$ $24,515,802$ | +27.7 +12.8 |  |  |  |  |  |
| Denver | 145,097,737 | 129,343,210 | +12.2 | 194,582,039 | 1,020,668,719 | +12.8 |  |  | +146.2 | 353,708 | 370,929 |
| Pueb | 2,676,036 | 3,103,916 | -13.8 | 30,242,285 | 24,054,570 | +25.8 | 545,414 | 506, | 7.6 | 593, 387 | $411,37 \overline{3}$ |
| Total (14 clti | 806,404,59 | 9,650,151 | +6.2 | 7,538,912,834 | 6,744,159,001 | +11.8 | 128,760,533 | 6,350,955 | 1.9 | 0,795,087 | ,634,129 |
| Eleventh Federal R | eserve Distric | Dallas- |  |  |  |  |  |  |  |  |  |
| Beaumont.- | 6,088,029 | 4,922,359 | +23.7 +4.2 | 51,078,450 | 56,079,071 | -8.9 | 1,099,839 | 1,045,072 | $+5.2$ | 776,664 | 816,897 |
| Dallas | 250,398,330 | 210,131,235 | +19.2 | 1,953,714,263 | 1,588,423,022 | +11.8 +23.0 | 51, |  | $+20.0$ | 33,787,973 | 35,712,524 |
| Flart Waso | 19,185,113 | 15,479,618 | +23.9 | 164,056,629 | 135,995,631 | +20.6 +20 |  |  | +20.0 | 33,787,973 | 35,712,524 |
| Galveston | ${ }_{15,669,000}$ | 28,393,945 | +5.3 +24.4 | 265,007 | 232,531,406 | +14.0 | 6,339,229 | 5,654,636 | +12.1 | $4,273,842$ | 84 |
| Houston | 179,515,342 | 138,208,715 | +29.9 | 102,442 | 84,79 |  | 2,939,000 | 2,814,000 | +4.4 | 1,828 | 3,365,000 |
| Port Arthur | 1,755,026 | 1,397,759 | $+25.6$ | 15,754,928 | 13,460,228 | +27.7 |  |  |  |  |  |
| Wichita F | 3,307,708 | 4,163,900 | -20.6 | 33,057,100 | 33, ${ }^{1372,610}$ | +17.0 |  |  | 25.8 |  |  |
| Shre | 15,882,661 | 12,164,081 | +30.6 | 133,323,782 | 92,223,430 | +44.6 | 3,310,787 | 2,032,445 | +62.9 | $2,119,543$ | $1,628,800$ |
| Total (10 oitles) | 525,398,477 | 431,012,825 | +21.9 | 4,223,301,429 | 3,418 | $+23.5$ | 64,886,688 | 54,212,896 | +19.7 | 42,786,022 | 47,037,405 |
| Twelfth Feceral Re | serve District | San Franci |  |  |  |  |  |  |  |  |  |
| Wash--Bell'ham | 2,812,010 | 2,628,963 | +7.0 | 25,164,097 | 19,774,041 | +27.3 |  |  |  |  |  |
| Seattle- | $\begin{array}{r}166,844,139 \\ 51,250 \\ \hline\end{array}$ | $135,363,331$ 44805 | +23.3 | 1,428,628,999 | 1,187,824,198 | +20.3 | 33,949,299 | 29,463,496 | $+15.2$ | 23,036,382 | 19,947,145 |
| Yakima | $51,250,000$ 6,194 | $44,805,000$ $4,122,230$ | +24.3 | $\begin{array}{r}390,332,000 \\ 39,705 \\ \hline\end{array}$ | 357,266,000 | +9.3 +41 | $10,418,000$ | 9,070,000 | +14.9 | 8,018,000 | 5,308,000 |
| Idaho-Boise | 6,390,172 | 5,461,104 | +17.0 | 50,125,404 | 45,866,242 | +41.0 +9.3 | 1,235,298 | 1,012,915 | +22:0 | 566,018 | 520,766 |
| Ore.-Eugeņ | $\begin{array}{r}958,000 \\ 150 \\ \hline\end{array}$ | 949,000 | +0.9 | 8,652,000 | 7,374,466 | +17.3 |  |  |  |  |  |
| Utah-Ogden. | $150,822,018$ $4,184,099$ | $122,572,602$ $4,056,627$ | + +3.0 +3.1 | 1,212,694,124 | 1,058,809,393 | +14.5 | 29,227,415 | 23,643,207 | $+\overline{23.6}$ | 20,914,183 | 19,707,434 |
| Salt Lake City | 73,869,202 | 62,092,682 | +19.0 |  |  | +7.9 |  |  |  |  |  |
| Ariz. - Phoenix | 15,378,270 | 11,328,024 | +35.8 | 131,662,490 | 104,882,733 | +15.7 | 14,467,427 | 12,181,274 | +18.8 | 13,608,642 | 9,539,277 |
| Calif.-Bakerstie | 6,692,932 | 5,540,095 | +20.8 | 55,473,759 | 144,160,697 | +25.6 |  |  |  |  |  |
| Berkeley Long Beach | 19,246,537 | 17,958,882 | +7.2 | 184,574,989 | 155,409,107 | +18.8 |  |  |  |  |  |
| Modesto. | $16,6967,684$ <br> 4,187 | $14,748,837$ $3,349,000$ | + +25.2 +23 | $169,834,619$ $31,913,581$ | $142,236,300$ $24,424,473$ | +19.4 | 3,244,884 | 3,126,552 | $+3.8$ | 2,511,284 | 2,413,050 |
| Pasadena | 15,246,062 | 13,009,301 | +17.6 | 145,954,409 | 117,232,302 | +24.5 | 2,953,443 | 2,830,829 | 74.3 | 2,122,83 | 3,327,957 |
| Riverside- | $\begin{array}{r}\text { 3,243,934 } \\ 657 \\ \hline\end{array}$ | $3,125,601$ $602,683,857$ | +3.8 +91 | - 35,440,128 | 28,902,997 | +22.6 |  |  |  |  | . |
| San Jose. | 13,746,503 | -13,334,166 | +9.1 +3.1 | 5,914,217,913 | 5,272,045,345 | +12.2 | 140,666,409 | 139,180,442 | $+1.1$ | 113,537,434 | 109,718,846 |
| Santa Barb | 6,279,313 | 5,236,828 | +19.9 | 60,634,689 | 盛46,951,583 | +22.9 | 2,677,488 | $3,001,503$ <br> $1,139,507$ | -10.8 | $2,498,506$ 867,043 | $1,948,664$ |
| Stoc | 10,664,137 | 8,022,802 | +32.9 | 86,900,496 | + 65,310,147 | $1+33.1$ | 2,254,413 | 1,560,611 | +44.5 | 1,308,166 | $\begin{array}{r} 902,771 \\ 1,059,053 \end{array}$ |
| Total (20 citles)...-- | 1,232,466,480 | 1,080,388,932 | +14.1 | 10,726,935,628 | 9,355,662,373 | +14.7 | 242,218,399 | 226,210,336 | +7. | 188,988,490 | 174,392,963 |
| nd total (164 cities) | 28,511,682,845 | 26,337,645,767 | +8.3 | 265,848,971,450 | 246,266,976,342 | +8.0 | 5,931,429,695 | 5,708,286,559 | +3. | 5,086,435,463 | 5,316,439,207 |
| Outside New York | 12,477,212,893 | 10,784,198,434 | +15.7 | 108,478,196,453 | 94,316,479,384 | +15.0 | 2,508,756,275 | 2,367,564,001 | +6.0 | 1,967,486,860 | 1,794,224,860 |

CANADIAN OLEARINGS FOR OOTOBER, SINOE JANUARY 1, AND FOR WEEK ENDING OOT. 29

| Clearings at- | Month of October |  |  | 10 Months Ended Oct. 31 |  |  | Week Ended Oct. 29 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | $\left\lvert\, \begin{gathered} \text { Inc. } \\ \text { Dec. } \end{gathered}\right.$ | 1936 | 1935 | $\left\|\begin{array}{c} \text { Inc. } o r \\ \text { Dec. } \end{array}\right\|$ | 1936 | 1935 | Inc. or Dec | 1934 | 1933 |
| Canada- | 542,921,725 |  | 3 |  |  |  | \$ |  |  |  |  |
| Montreal- | 547,158,574 | - $496,533,008$ | +16.3 +38.0 | ${ }_{4}^{5,246,252,991,211}$ | ${ }^{4,650,541,788}$ | +12.8 | 109,780,124 | 109,040,717 | +0.7 | 114,550,027 | 122,730,855 |
| Winnipeg | 322,526,270 | 322,405,304 | +0.1 | 2,517,417,824 | 2,118,215,287 | +18.8 | 56,942,058 <br> $5 \times 912,32$ | -92,973,192 | + +17.6 | $84,622,262$ $46,718,805$ | $84,907,641$ 49,969 |
| Ottawa | 86,344,065 | 72,750,447 | +18.7 | 782,237,720 | 636,781,253 | +22.8 | 17,782,629 | 17,476,951 | +1.7 | 14,885,578 | $49,969,733$ $15,446,743$ |
| Quebec | 21, 222,410 | 97,635,177 <br> $19,386,694$ | +13.3 +12.6 | 176,511,259 | 863,491,684 | +6.9 | 18,300,447 | 15,104,665 | +21.2 | 3,970,304 | - $3,759,424$ |
| Halifax | 10,714,833 | 10,142,872 | +12.6 | - $98,293,783$ | $\begin{array}{r}166,229,358 \\ 92,997 \\ \hline\end{array}$ | +6.2 +5.7 | $4,247,588$ 2 | ${ }_{1}^{4,426,127}$ | -4.0 | 3,029,318 | 3,441,320 |
| Hamilto | $21,786,776$ | 18,890,849 | +15.3 | 192,889,722 | 160,379,447 | +5.7 +20.3 | 2, $4,311,160$ | 1,993,789 | +7.7 +6.5 | ${ }_{3,424,649}^{1,902,564}$ | 1,910,684 |
| Calgary- | 30,793,811 | 39,113,095 | -21.3 | 254,139,838 | 232,080,658 | +9.5 | $4,311,140$ 6,296 | $4,046,850$ $9,855,251$ | +6.5 +36.1 | $3,424,649$ <br> $6,085,324$ | $3,844,876$ $5,310,618$ |
| Vt. John | 8,101,166 | 7,176,717 | +12.9 | 74,692,912 | 68, 588,642 | +8.9 | 1,761,679 | 1,537,984 | +14.5 | 1,530,245 | $5,310,618$ $1,590,414$ |
| London. | 12,172,189 | 117853,520 | +12.9 | - ${ }^{720} 123,23,1996$ | 64,798,712 | $+11.3$ | 1,419,323 | 1,480,000 | -4.1 | 1,355,595 | 1,460,966 |
| Edmonto | 19,174,113 | 17,884,631 | +2.2 +7.2 | 161,305,480 | 109,241,297 | $\begin{array}{r}+9.9 \\ +2.4 \\ \hline\end{array}$ | ${ }_{3}^{2,241,811}$ | 2,645,372 | $-15.3$ | 2,439,274 | 2,478,824 |
| Regina- | 28,580,000 | 32,021,334 | -10.7 | 181,091,411 | 156,266,577 | -15.9 | 4,896,382 4 | 4,054,110 | $-3.9$ | 3,929,601 | 3,624,856 |
| Brandon | 1,705,500 | 1,534,828 | +11.1 | 13,373,979 | 12,311,035 | +15.9 +8.6 | + ${ }^{4,977,005}$ | $6,356,856$ 350,846 | -21.7 -8.9 | 4,138,385 | 4,488,727 |
| Lethbridge | 2,314,953 | 2,610,338 | -11.3 | 19,496,435 | 19,227,383 | +1.4 | 473,007 | 527,994 | -10.4 | 427,372 | 339,041 367,325 |
| Saskatoon | $8,639,145$ $3,788,393$ | 9,738,863 | $-11.3$ | 63,243,971 | 60,832,677 | +4.0 | 1,672,111 | 1,997,938 | -16.3 | 1,573,422 | 367,325 $1,357,338$ |
| Brantford. | $4,331,739$ | $\begin{array}{r}3,365,607 \\ 3,742,858 \\ \hline\end{array}$ | +12.6 | 25,318,713 | 21,469,300 | +17.9 | 752,818 | 588,616 | +27.9 | 721,592 | 529,428 |
| Fort Willam | 3,196,861 | 2,830,006 | +13.0 | 31,210,592 | ${ }_{25,097}^{31,934}$ | +10.8 | ${ }^{831,923}$ | 690,136 | +20.5 | 611,048 | 660,155 |
| New Westminste | 2,996,299 | 2,760,203 | +8.6 | 26,068,287 | 22,461,593 | +16.1 | ${ }_{669} 5905$ | ${ }_{637} 54519$ | +8.3 | ${ }^{664,039}$ | 617,744 |
| Medicine Hat | 1,261,430 | 1,711,677 | -26.3 | 10,329,622 | 10,560,981 | + 7.2 | 669,954 289,092 | 637,005 327996 | +5.2 -11.9 | ${ }_{2315841}^{574}$ | 467,782 |
| Peterborough | 2,740,109 | 2,955,489 | $-7.3$ | 26,772,938 | 25,614,216 | +4.5 | 533,504 | 327,996 723,923 | - - $^{11.9} .3$ | 231,544 558,856 | 185,380 621,309 |
| Sherbrooke | $2,703,491$ $4,784,118$ | $2,688,094$ $4,661,611$ | +0.6 | 24,684,101 | 23,360,677 | +4.5 | 554,193 | 560,234 | - 1.1 | ${ }_{355,758}$ | 621,309 441,584 |
| Windsor. | 11,671,613 | 9,368,447 | +2.6 +24.6 | 114,804,151 | ${ }_{94}^{41,1366,739}$ | . 7 | 831,923 | 941,344 | $-11.6$ | 1,107,523 | 1,019,862 |
| Prince Albe | 1,934,322 | 1,835,441 | +5.4 |  |  | 5.7 | 2,461,529 | 2,086,548 | +18.0 | 1,727,234 | 2,068,550 |
| Moncton | 3,344,340 | $3,247,253$ | +5.4 +3.0 | -30,083,454 | 28,983,190 | +2.8 | ${ }_{696} \mathbf{3 5 3 , 2 0 2}$ | 385,851 | 8.5 | 327,600 | 281,614 |
| Kingston | 2,576,568 | 2,493,746 | +3.3 | 23,064,649 | 21,944,436 | +2.8 <br> +5.1 |  |  | 2.2 | 657,266 | 597,290 |
| Chatham | *2,205,000 | 1,795,249 | +22.8 | 20,077,355 | 17,550,407 | +5.1 +14.4 | 510,258 476,250 | 511,750 396,159 | $\underline{+20.2}$ | ${ }_{461}^{457,817}$ | 475,800 436,396 |
| Sarnia | 1,982,625 | 1,866,447 | +6.2 | 19,557,165 | 18,656,109 | +4.8 | 366,540 | 381,301 | +3.9 | ${ }_{345,268}$ | 436,396 343,053 |
| Sudb | 4,059,465 | 3,605,569 | +12.6 | 37,539,131 | 31,397,818 | +19.6 | 1,028,880 | 884,493 | +16.3 | 783,548 | 628,754 |
| Total (32 citles) | 1,837,059,756 | 1,582,531,388 | +16.1 | 15,705,428,085 | 13,716,574,965 | +14.5 | 343,429,624 | 352,061,500 | -2.5 | 304,469,009 | 316,404,086 |

a Not included in totals. b No clearings available. * Estimated.

## ENGLISH FINANCIAL MAR $\Sigma E T-P E R$ CABLE

The daily closing quotations for securities, \&c., at London as reported by cable, have been as follows the past week:

| $\begin{aligned} & \text { Sat., } \\ & \text { Oct. } 31 \end{aligned}$ | Mon., Nov. 2 | Tues., <br> Nov. 3 | Wed., Nov. 4 | $\begin{aligned} & \text { Thurs., } \\ & \text { Nov. } 5 \end{aligned}$ | $\begin{gathered} \text { Frt., } \\ \text { Noo. } 6 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sliver, per oz_- 20d. | 20 d . | $201 / 8 \mathrm{~d}$. | 201/4. | 20 5-16d. | 209 -16d. |
| Gold, p, fine oz.142s,3d. | 142s. $21 / 2$ | 142s.2d. | 142s.21/2d. | 142s. 3d. | 142s.61/2d. |
| Consols, $21 / 2 \%$ - Holiday | 858/8 | 851/2 | 851/2 | 851/2 | 85 9-16 |
| British 31/2\% <br> War Loan... Holiday | 1063/8 | 1065/8 | 106\%/8 | 106\% | 106\%/8 |
| British 4\% |  |  |  |  |  |
| 1960-90..... Hollday | 117\% | 117\% | 117\% | 1173/4 | 1177/8 |

The price of silver per ounce (in cents) in the United States on the same days has been:
$\begin{array}{lllllll}\text { Bar N.Y. (for.) } & \text { Closed } & 443 / 4 & 443 / 4 & 443 / 4 & 443 / 4 & 448 / 4 \\ \text { U. S. Treasury. } & 50.01 & 50.01 & 50.01 & 50.01 & 50.01 & 50.01\end{array}$ $\begin{array}{llllllll}\text { (newly mined) } & 77.57 & 77.57 & 77.57 & 77.57 & 77.57 & 77.57\end{array}$

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Oct. 21 1936:

## GOLD

The Bank of England gold reserve against notes amounted to $8248,-$ 660,346 on Oct. 14, showing no change as compared with the previous Wednesday.

No purchases of gold by the Bank were announced during the week under review.
In the open market about $£ 2,600,000$ of bar gold was disposed of at the maintained fat about dollar parity
Quotations during the week:


The following were the United Kingdom imports and exportsof gold registered from mid-day on Oct. 12 to mid-day on Oct. 19 19:


The SS. Viceroy of India which sailed from Bombay on Oct. 17 carries gold to the value of about $£ 653,000$.
gold to the value of about $£ 653,000$.
The following are the details of United Kingdom imports and exports of


## SILVER

Quotations during the week:
 from Oct. 15 to Oct. 21 was $\$ 4.897 / 8$ and the lowest $\$ 4.8814$.

## NATIONAL BANKS

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

COMMON CAPITAL STOCK INCREASED
Amt. of Increase
Oct. 23 -The Toy National Bank of Sioux City, Sioux City, $\$ 100,000$
Iowa (from $\$ 200,000$ to $\$ 300,000$ )
 COMMON CAPITAL STOCK REDUCED
Oct. 28-The First National Bank of Beloit, Beloit, Amt. of Reduction Oct. 28 The
from $\$ 75,000$ to $\$ 50,000$ National Bank of Beloit, Beloit. Kan. CHANGES in capital stock as reported by national banks


| ${ }^{\text {Retirement }}$ <br> No. of Shs. <br> Par Value | $\left\|\begin{array}{c} \text { Increase in } \\ \text { Comove Div. } \\ \text { Noof Dhs. } \\ \text { Par Value } \end{array}\right\|$ | Outstanding Captal After Changes |
| :---: | :---: | :---: |
| 2-3 shs. |  | \$40 |
| \$35,000 |  | P ${ }_{\text {P }}$ |
| 10 <br> 84,000 <br> 10 |  | - ${ }^{25,000} \mathbf{B}$ |
| 5.000 shs. |  | P2,500 |
| 500,000 15 shs | $18 \frac{18}{3}$ shs. | ${ }_{\mathrm{P}}{ }_{\text {che }}$ |
| $\underset{\$ 1,775}{15}$ | 18, 81,875 | C ${ }_{\text {C }} \mathbf{1 4 , 3 7 5}$ |
| 100 shs |  | P None |
|  | \$10,000 | C 35,000 <br> P 50,000 |
| \$25,000 |  | C ${ }^{\text {c }}$ |
| 4,000 shs |  |  |
| 100 shs | 100 shs. | ${ }_{P} \mathrm{P}$ None |
| \$10,000 | \$10,0 | ${ }_{\mathrm{P}}$ |
| - | 100 | ${ }_{\mathrm{C}}^{\mathrm{C}} \quad 40,000$ |
| 750 shs | 250 s | $\stackrel{\mathrm{P}}{ } \mathrm{P}^{50} 0$ |
| 875,0 500 sh | \$25,000 | C  <br> P 250,000 <br> 80,000  |
| 550,000 |  | ${ }_{\text {C }}{ }^{\text {c }} 50,000$ |
| ( 500 shs |  |  |
| 1,000 sid |  | ${ }_{\text {P }} \mathbf{C}$ |
| 00,000 "A" |  | 300,000 |
| 1,100 |  | 62,500 |
| \$55,00 |  | C 100,000 |
| 1,500 shs; |  | (er |
| ${ }_{6}^{625}$ shs. |  | ${ }_{\mathrm{C}}^{\mathrm{P}}$ - ${ }^{\text {No }}$ |
|  | $400{ }^{4}$ shs | P 50,000 |
| \$25,0 | \$25,00 | ( ${ }_{\text {c }}$ |
| $\begin{aligned} & \mathbf{2 4 0} \text { 8ns } \\ & \mathbf{y y}, 000 \end{aligned}$ | \$15,0 | 85,000 |
| \$120 | ${ }_{812}$ | 75,000 |
| 100 |  | P. 20,000 |
| \$1 | \$10,000 | C 30,000 |
| \$2,500 |  |  |
|  | \$2, 500 | C ${ }^{\text {P }}$ |

P-Preferred stock. C-Common stock.

## CURRENT NOTICES

-G. V. Grace \& Co., Inc., 29 Broadway, New York, has prepared a circular on the cumulative preferred shares of The Taggart Corp., St. Regis Paper Corp., and Derby Oil \& Refining Corp.
-Peltason, Tenenbaum \& Harris, Inc., Boatmen's Bank Bldg., St. Louis, have prepared a circular on the State of Arkansas with special reference to its road district refunding $3 \%$ bonds, series A.
-J. B. Hanauer \& Co., strictly a municipal bond house since its organization in 1930, has inaugurated a new department to deal in corporate securities, and all over-the-counter issues:
-M. L. Moore \& Co., municipal bond brokers, 24 Broad St., Ne ${ }^{\text {M }}$ York announce that W. Austin Scott, formerly of W. A. Scott Co., is now associated with them.
-Weeden \& Co., Inc., announces that Philip C. Langdon, formerly with Chas. E. Quincey \& Co., is now associated with them in their trading department.
-Talbot \& Co., members New York Stock Exchange, announce that Daniel F. O'Hara and Howard W. Metzger have become associated with them.
-Amott, Baker \& Co., 150 Broadway, New York, has prepared for distribution a statistical analysis of the cement production industry.
-James Talcott, Inc., has been appointed factor for McGill-Paris Fabrics Corp., Covington, Pa., manufacturers of broad silks.
-Leach Bros., Inc., announces the opening of a Boston office at 10 Post Office Square, under the management of C. A. Fiske.
-Bristol \& Willett, 115 Broadway, New York, are distributing the November issue of their "Over-the-Counter Review."
-Homer \& Co., Inc., 40 Exchange Place, New York, has prepared a circular on the high-grade railroad bond market

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the first we bring together all the dividends a table in which current week. Then we follow with a second the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:
 American Capital Corp., prior pree. (quar.):-
 American
American Thread (O.., preferred (semi-ann.)

Auto signal Corp. (initial)
Batitimore Radio Show, Inc. (quar.)
Extra

Bankers Natroloum Investing Corp. (quar.).-. Class A and B (quar.)
60c.
referred (quar.)
Belden Mfg. Co. Co. (initial quar.)
Bigelow-Sanford Carpet Co.
Special- -1 -
 Boot Millis (quarterly) ----
Border City Mfg. (resumed
 Bourne Mills (quarteriy)--1i-
Brach (E.J.) \& Son (quareriy)
Bridgeport Gas Light Co. (quar
Bridgeport Gas Light Co. (quar.)
Buckeye Pipe Line Co
Buckock's, Inc

Campe Corp. (quarterry).
Caroinina Telep. \& Teleg. O. (quar). Cayuga \& Susquehanna RR. Co. (s.-a.).Chapman Valve Mff. Co., $7 \%$ poreferred (quar :Chicago Wilmington \& Frankiin Coai Co.Cincinnatiorred Northern
City Auto Stamping

 Collins \& Aikman Corp ${ }_{\text {Preferred }}^{\text {cuarr.) }}$
Compressed Industriai Gajeses (quar.)


 Crum \& Forster Insurance, A and Bañ.) Cumberland Co. Power \& Lithte, $6 \%$ pref. (quu.)
Cushman's sons
Diem \& Wing Wafer Co., old $7 \%$ pref. (special)
Preferred (quarteriy) --......-................ Durham Hosiery Mills, $6 \%$ preferred
East St. Louis \& Interurban Water Co.
$7 \%$ preferred (quar.)
Eastern Utilities Assoc. (quarterly
Eisler Electric Corp, (resumed) --
To be distributed after listing on
Ourb
Electrolux Corp. (quar.
Ely \& Exa Walker Dry Goods (quarterly
Employers Reinsurance Corp, (quar.) (interim) Preference, interim
Fajardo Sugar (quarteriy)
Federal Light \& 'Traction, prêe-" (quar.)
Frirst Holding Corp. (Cailif.) $6 \%$ pref. (qu First Holding Corp. (Calif. $6 \%$ pref. (au.).... General Gas \& Electric (Del.), $\$ 5$ prior pref (new) (quar.)
Green Bay \& Western RR. Co., cl. Adeb:-
 Extra- ${ }^{\text {Preferre }}$ (quarteriy)
Hawaiian Traction Co.
Hazelantlas
Holland Furnace Co. (resumed
Hollander (A.) \& Son (extra).
Holt (Henry) \& Co., A--hī)
Hovenan AAlison Coo-i-
$7 \%$ preferred (quarterly)
Household Frinance (quarterly) ${ }^{7}$ )


6\% preferred (quarterly) ---
Idaho-Marylan Mines Corp.
Amper. dep. rec. for ordinary reg. (interim) .-. International Nickel Co International Radio
Kelvinator Corp. of Canada, pref. (quar.)--.




Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company | $\begin{gathered} \text { Per } \\ \text { Share } \end{gathered}$ | $\begin{aligned} & \text { When } \\ & \text { Payabl } \end{aligned}$ | Holders |
| :---: | :---: | :---: | :---: |
| ${ }_{\text {A }}$ | 25 c510 c$\$ 1.35$83873 c20 c50 c$\$ 11 \mathrm{~K}$75 c$\$ 2$$\$ 2$2 c2 c |  | (e) ${ }^{\text {Nov. } 14}$ |
| Albany \& Vermont RR |  |  |  |
| Allegheny \& Western Ry. gtd. (semi-ann.) |  |  |  |
| Alpha Shares, Inc., partic. stock (semi-ann.)-: |  |  |  |
| ${ }^{\text {A }}$ \% preferred ( (auarterily) |  |  |  |
| American Arch Co. (quarter |  |  |  |
| American Asphalt Roor Cor |  |  |  |
| $\underset{\text { American box Board }}{\text { Extra }}$ |  |  |  |



| ame of Company | Per |  | of Compan | re |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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| ersiate Ho |  |  | fic Fire insurane (increased) |  |  |  |
| Ood ${ }^{\text {orex }}$ |  |  | , |  |  |  |
|  |  |  | Pactra- Motor Oar O. Cincreased)Parker Pen Cor (increased) |  |  |  |
|  |  |  |  |  |  |  |
| Katz Drug |  |  | Parker Rust-Proof Co. <br> Extra-ed- (semi-annual) |  |  |  |
| rator or |  |  |  |  |  |  |
| ${ }^{\text {adad To. cbum. }}$ |  | - Dec. 110 |  |  | 16 |  |
| Kounior proferred (quarteri |  |  |  |  | Jov. 16 |  |
| Emill |  | ${ }^{\text {Dec. }}{ }^{23}$ Doc. ${ }^{\text {Deb }}$ |  | - |  |  |
|  |  |  |  |  | dec. |  |
| krotiler M |  |  |  | - 614 |  |  |
| \% preferre | $\begin{aligned} & 1120 \\ & \hline 810 \\ & 810 \end{aligned}$ |  |  |  | - $\begin{aligned} & \text { jec. } \\ & \text { Dec. }\end{aligned}$ |  |
| ake of the Woods Milliny |  |  |  | ) \$154 |  | 1 Nov. 20 |
| referrod-ö Silistriet $\overline{\mathrm{P}}$ |  |  |  |  |  |  |
|  |  |  |  |  | Nov. 12 |  |
| dis Machine |  |  | Premer |  | ${ }_{\text {Nor. }}$ |  |
|  | ${ }_{51} 515$ | Doc. 115 |  |  |  |  |
| Leath $\&$ Co.. |  |  | , |  |  |  |
|  | ${ }_{82}^{621 \text { ch }}$ | Noc. 30 |  |  |  |  |
| Lexington | 87 |  |  |  |  |  |
|  |  | Nov. 10 Oct. 31 Noec. 15 Doct Nov. 30 |  |  |  | Oct. ${ }^{\text {coct }}$ |
|  |  |  | (emen |  |  |  |
|  |  |  |  |  |  |  |
|  |  | ${ }^{\text {Jone. }}{ }^{\text {Joma }}$ |  |  |  |  |  |
|  |  |  |  | 371\% |  |  |
| ${ }^{3}$ w Groceterias |  | Diec. |  |  |  |  |  |
|  | ${ }_{81}^{81}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Ludum sieseel Co.cectric Corp. 6 |  |  |  |  |  |  |  |  |
| Lumbermansin Insur | \% |  |  | \$15\% |  |  | Jan. 12 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Mill |  |  | Rolland Paper Co. © $6 \%$ pref. (quär.)Rolls Royce (interim) | S13/3 | Doc. 1 | Nov. 12 <br> Nō |
| cory R. H \& Co |  |  |  |  | dill |  |
| and |  | Nov. 30 Nov. 13 <br> Nov 15  <br> Nov.  |  |  |  |  |
| Extra- |  | $\begin{aligned} & \text { Novor } 16 \\ & \text { Noc. } 16 \\ & \text { Dec. } \end{aligned}$ |  |  |  | ec. 15 |
|  |  |  |  |  |  |  |
| Manuffecturers Casualty Insura |  |  | Schmidt Brewing Co. (initial) Schott Brewing Co., class A $\qquad$ |  |  |  |  |
|  |  |  | Seaboard Oil Co. (Del.) (quar.) <br> Sears Roebuck Co. (quarteriy) | $\begin{aligned} & 50 \mathrm{c}, \\ & 50 \mathrm{c} \\ & 500 \\ & 500 \\ & 500 \\ & \hline \end{aligned}$ |  |  |
| \% preferred (new |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Olatehy Nowiepape |  |  |  |  |  |  |
|  | 43 5 5cc |  |  |  |  |  |
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| mamphis |  |  | nango Vauey wate |  |  |  |
| Preferred (luar.) |  |  |  |  |  |  |
| moandilis |  |  | ${ }^{\text {Preferreed }}$ (quart |  |  |  |
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| , |  |  | Soivay Ammirian in |  |  |  |
| Rua |  |  |  | 31 |  |  |
| Montromery \% Erie Ry. |  |  |  |  |  |  |
| ord's investors Service, prer. (qua) |  |  | Outhern Canada Po |  |  |  |
|  |  |  | av | ${ }_{\text {130 }}^{13}$ |  |  |
|  |  |  | Standard Bra |  |  |  |
| M Muskegon Piston Ring |  |  | 3 cras |  |  |  |
| uasogee |  |  |  |  |  |  |
| unal Ac | ${ }^{315}$ |  | stewart-Warnier Örp..'commoñ |  |  |  |
| Hional Rearing M | \$1.10 |  | stram | \% |  |  |
| Peerred (cuarterly)--..-. |  |  |  |  |  |  |
| (ional Lead preferred A (quar.) |  |  |  |  |  |  |
| tional Power \& Light co (quar, |  |  |  | \$1\% |  | N |
|  |  |  |  | 20c |  |  |
|  |  |  |  |  |  |  |
| New York Air Brake |  |  | Tampa ele |  |  |  |
|  |  |  | ret |  |  |  |
| folk \& Western |  |  | \%\% prefrred (cua |  |  |  |
|  |  |  | \% preferred (moua) |  |  |  |
| thern RR |  |  | preferred (mont |  |  |  |
| Norrthestern Nation |  |  | if Producin |  |  |  |
| ${ }^{6} \mathbf{6 \%}$ \% preferred |  | 1 | so |  |  |  |
|  |  |  | Tido Water Power, $\$ 6$ preferre | s11/ |  |  |
| (s) |  |  | Tobacco \% Allied Stocks, 11 l | 151 |  |  |
| Ond olil |  |  |  | 150 |  |  |
| apic Forest Prodi |  |  |  | \$154.180 |  |  |
|  |  |  |  |  | Nov. 14 | Nov. 7 |
|  |  |  |  | 50 c |  |  |


| Name of Company |
| :---: |
| Union Bag \& Paper Co. (quarterly) <br> Union Oil Oo. of California (quar.) <br> United Corp. Ltd., A. <br> lnited 1)yewood (iory nreferred (quar.) <br> Preferred (quarterly) Foundry - $\qquad$ <br> United Gas Corp. <br> United Gas Improvement (quart (quarterly) <br> Preferred (quarterly) <br> United Light \& Kalways, $7 \%$ pref. (mo.) <br> $7 \%$ pref. (monthly) <br> $6.36 \%$ pref. (monthly) <br> $636 \%$ pref. (monthly) <br> pref. (monthly) <br> United New Jersey RR. \& Canal Co. (quar.) <br> United States National Corp. (liquidating) <br> Hnited States Pipe \& Foundirv Co common (qu.) <br> United States Playing Card Co. (quar.) <br> Extra <br> United States Steel, 7 or preferred <br> Preferred (quarterly) <br> United Verde Extension Mines Co <br> Universal insurance (Newark, N. J.) (quar.) -- <br> Quarterly <br> Upper Michigan Power \& Light Co.- <br> U. S. Sugar Corp <br>  <br> Development Co., common. <br> Preferred <br> Preferred (quarterly) <br> Preferred (quarterly) <br> Preferred (quarterly) <br> Utica Gas \& Electric Co. $7 \%$ pref. (quar.) <br> Utility Equities Corp. $\$ 51 / 2$ prior preferred <br> Vanadium-Alloys Steel (quarterly) <br> Van Norman Machine \& Tool Co. Extra. <br> Vapor Car Heating Co., preferred (quar.) <br> Venezuelan Oil Consol., Ltd, (interim) <br> Vick Chemical Co. (quarterly) <br> Extra <br> Virginia Coal \& Iron Co. (quarterly) <br> Wasnington Ry \& Elec. Co. $5 \%$ pref, (quar.)-- <br> $5 \%$ preferred (semi-ann.) <br> Wesson Oil \& Snowdrift, preferred (quar.) <br> Western Cartridge Co. 6\% pref. (quar.) <br> W estern Tablet \& Stationery Corp. (quar.) <br> $5 \%$ preferred (initial). <br> Westinghouse Electric \& Manufacturing. <br> Preferred (quarterly) |
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| Per Share | When Payable | Holders of Record |
| :---: | :---: | :---: |
| c50c | Nov. 16 | No |
| 25 c | Nov. 10 | Oct. 17 |
| $81 \%$ | Nov. 16 | Jec. 11 |
| 50 c | Nov. 17 | Nov. 7 |
| \$184 | Nov. 17 | No |
| \$184 | Dec. ${ }^{1}$ | Nov. 13 |
| \$114 | Dec. 24 | Nov. 30 |
| -8 1-3c | Ue | Nov. 16 |
| 58 1-3c | Tan. | Dec. 15 |
| 54 c | Dec | Nov. 16 |
| 54 c | Tan. | Dec |
| 50 c | Dec. | Nov. 16 nec. 15 |
| \$21/2 | Jan. 10 | Dec. 21 |
| 5 c | Jan. 2 | Dec. 23 |
| $371 / 2 \mathrm{c}$ | Dec. 21 | Nov. 30 |
| 25 c | Jan. | Dec. 16 |
| 25 ${ }_{\text {2 }}$ | Jan. ${ }^{\text {Nov. }} 28$ | Dec. ${ }^{2}$ |
| \$184 | Nov. 28 | Nov. 2 |
| 25 c | Dec. 15 | Nov. 18 |
| 25 c | vec. | Nov. 14 |
| ${ }_{2}^{25 c}$ | Mar |  |
| 11/2 | Feb. 1 | Jan. 26 |
| 10 c | Dec. 10 | No |
|  | Jan. 20 |  |
| \$5 | Dec. 10 | Nov. 20 |
| 114 | Dec. 15 | Nov. 20 |
|  | Jan. 15 | Dec. ${ }^{15}$ |
| \$114 | July 15 | June 15 |
| \$18 | Nov. 14 | Oct. 31 |
| $\$ 33$ 60 c | Dec. | Nov. 16 Nov. 20 |
| 40 c | Dec. 20 | Dec. 10 |
| 20 c | Dec. 20 | Dec. 10 |
| \$1/4 | Dec. 10 | Dec. |
| 50 c | Dec. | Nov. 16 |
| 10 c | Dec. | Nov. 16 |
| 25 c | Dec. | Nov. 20 |
| 815c | Nov. 14 | Nov |
| \$2 21 | nec. | Nov |
| s | Dec. 11 | Nov. 14 |
| \$1120 | Nov. 20 Nov. 16 | Oct. 31 |
| \$11/4 | Jan. | Dec. 21 |
| 8731 | ( $\begin{aligned} & \text { Nov. } 30 \\ & \text { Nov. } 30\end{aligned}$ | Nov. |

$a$ Transfer books not closed for this dividend.
$c$ The following corrections have been made:
Crown Drug Co., Inc., $7 \%$ preP. div. payable to holders Nov. 10.
Union Bag \& Paper Co., div. payable Nov. 16.
West Jersey \& Seashore $6 \%$ pref. payable Dec. 1 to holders of record
$e$ Payable in stock.
$f$ Payable in common stock. $o$ Payable in scrip. $h$ On account of accumlated divid
$p$ American Chain Co. pref. stock, called for redemption with above
accumulated dividend. accumulated dividend.
$r$ Payable in Canadian funds, and in the case of non-residents of Canada,
a reduction of a tax of $5 \%$ of the amount of such dividend will be made.
$s$ Deposited Insurance Shares, series A \& B stock div. of $21 / 2 \%$ payable
in trust shares. Holders have option of dividend in cash based on liquiin tring value of shares.
$t$ Caterpillar Tractor, extra div. of 50 c . or 1-200 sh. of $5 \%$ pref. stock.
$u$ Payable in U. S. funds. $w$ Less depositary expenses.
$x$ Less tax. $y$ A deduction has been made for expenses. $z$ Per 100 shares,

## Weekly Return of the New York City

 Clearing HouseThe weekly statement issued by the New York City Clearing House is given in full below:

|* Surplus and Nat Demand ${ }^{2}$ Tyme

| Clearing House Members | aptal | * Surplus and Profits | Net Demand Deposits, Average Averape | TYme Depostrs, Average |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Bank of Manhattan Co.- | 20,000 | ${ }_{25,431,700}^{11,181}$ | 384,302,000 |  |
| National City Bank | e77. |  | 1,44 |  |
| Chemical Bk. \& Tr. Co | 20,000,000 | 52,738,100 | 477 |  |
| Guaranty Tr |  |  |  |  |
| Cent. Hanove | ${ }_{21}^{42}$ | 64, | 721,774,000 | - |
| Corn Exch. Bank |  |  | 257, 602,000 |  |
|  |  |  | 533,0 |  |
| Irving Trust ${ }^{\text {co}}$ |  |  |  |  |
| ntinental Bk. \& |  |  |  |  |
| ase Natlonal Ba |  |  |  |  |
| th Avenue |  |  |  |  |
| Bankers Trust |  | 69,954.500 | 1, |  |
| Ttile Guar. \& Trust |  |  |  |  |
| Marine Midiand |  |  |  |  |
|  |  |  |  |  |
|  | $1,000,000$ 5,775 |  | $78,886,000$ $83,202,000$ | 000 |
| tala | $522,480,000$ | 836,531,800 |  | 0 |

* As per officlal reports: National, June 30, 1936; State, Sept. 30, 1936; trust companies, Sept. 30,1936 . e As of Aug. 1, 1936. , $f$ As of 'Sept. 30,1936 ,
Includes deposits in foreign branches as follows: (a) $\$ 244,652,000$; (b) $\$ 93,758,000$; (c) $\$ 99,737,000 ;$; d) $\$ 52,533,000$.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Oct. 31:
INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF
BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 31,193
NATIONAL AND STATE BANKS-AVERAGE FIGURES

|  | Loans, Disc. and Investments | Other Cash, Including Bank Notes | Res. Dep., N. Y. and Elsewhere | Dep. Other Banks and Trust Cos. | Gross Deposits |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | $\begin{gathered} \$ \\ 24,686,300 \end{gathered}$ | 80,800 |  |  | 29,330,300 |
| Sterling National | 20,500,000 | 722,000 | 5,999,000 | ${ }_{2,621,000}^{2,48}$ | 26,636,000 |
| Trade Bank of N. $\mathrm{Y}^{\text {- }}$ | 5,388,149 | 245,369 | 1,502,173 | 109,537 | 5,978,308 |
| $\begin{aligned} & \text { Brooklyn- } \\ & \text { Peoples' Nati } \end{aligned}$ | 4,007,000 | 104.000 | 918,000 | 883,000 | 5,472,000 |
| TRUST COMPANIES-AVERAGE FIGURES |  |  |  |  |  |
|  | Loans, Disc. and Invest. | Cash | Res. Dep., <br> N. Y. and Elsewhere | Dep. Other Banks and Trust Cos. | Gross Deposits |
| Manhattan- | , | 5 | 12 | 801 300 | ${ }^{8}$ |
| Empire-..- | 58,132,100 | , 1592,450 | 11,712,500 | 2, $2,5851,926$ | $69,620,900$ 10,901956 |
| Flduciary | 11,733,555 | *1,166,339 | 878.679 |  | 11,508, 887 |
| Fulton. | 20,477,200 | *4,910,300 | 905,000 | 515,700 | 22,320,800 |
| Lawy | 28,361,100 | *12,032,700 | 4,093,200 |  | 41,866,800 |
| United States | 68,860,877 | 17,676,204 | 16,964,407 | ------ | 74,283,000 |
| Brooklyn- |  |  |  |  |  |
| Brooklyn. | 77,279,000 | 3,166,000 | 49,403,000 | 368,000 | 121,731,000 |
| Kings County --.-..- | 34,850,772 | 2,591,400 | 10,807,649 | --- | 43,135,195 |

## 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 Nov. 41936 in comparison with the previous week and the corresponding date last year:

|  | Nor. 4, 1936 | Oct. 28, 1936 | Nov. 6, 1935 |
| :---: | :---: | :---: | :---: |
|  | \$ | § | \$ |
| Assets- |  |  |  |
| United States Tressury $x$................ | 3,247,400,000 | 3,240,051,000 | 2,944,827,000 |
| Redemption fund-F. R, note | 1,304,000 | 1,476,000 | 1,710,000 |
| Other cash † | 56,604,000 | 65,512,000 | 46,526,000 |
| Total reserve | 3,305,308,000 | 3,307,039,000 | 2,993,063,000 |
| Bills discounted: |  |  |  |
| Secured by U. S. Govt. obligations, direct and (or) fully guaranteed. | 3,195,000 | 2,862,000 | 2,840,000 |
|  | 2,385,000 | 2,091,000 | 2,049,000 |
| Total bills discounte | 5 580,000 | 4,953,000 | 4,889,000 |
| Bills bought in open market. | 1,098,000 | 1,097,000 | 1,799,000 |
| Industrial advances. | 6,495,000 | 6,299,000 | 7,618,000 |
| United States government securitles: |  |  |  |
|  | 100,883,000 | 100,381,000 | 76,147,000 |
| Treasury notes | 383,222,000 | 383,224,000 | 486,204,000 |
| Treasury bills | 161,138,000 | 161,638,000 | 179,466,000 |
| Total U. S. Government securities_- | 645,243,000 | 645,243,000 | 741,817,000 |
| Total bills and s | 658,416,000 | 657,592,000 | 756,123,000 |
| Due from foreign banks | 84,000 | 86,000 | 256,000 |
| Federal Reserve notes o | 7,988,000 | 8,052,000 | 6,591,000 |
| Uncollected items. | 119,735,000 | 137,618,000 | 103,093,000 |
| Bank premises | 10,860,000 | 10,856,000 | 12,077,000 |
| All other assets | 30,264,000 | 29,538,000 | 29,559,000 |
| Total | 4,132,655,000 | 4,150,781,000 | 3,900,762,000 |
| Ltabtuttes- |  |  |  |
| F. R. notes in actual circulation. | 856,764,000 | 841,818,000 | 769,739,000 |
| Deposits-Member bank reserve acc't.. | 2,918,851,000 | 2,920,453,000 | 2,691,648,000 |
| U. S. Treasurer-General account | 7,796,000 | 22,325,000 | 33,106,000 |
| Foreign bank | 17,018,000 | 24,323,000 | 8,258,000 |
| Other deposits | 82,629,000 | 83,148,000 | 150,051,000 |
| Total depos | 3,026,294,000 | 3,050,249,000 | 2,883,063,000 |
|  |  |  |  |
| Deferred availability items | 124,211,000 | 133,677,000 | 116,644,000 |
| Capital paid in. | 50,246,000 | 50,246,000 | 50,986,000 |
| Surplus (Section 7 ) | $50,825,000$ | $50,825,000$ | 49,964,000 |
| Surplus (Section 13b) | 7,744,000 | 7,744,000 | 7,250,000 |
| Reserve for contingenc | 8,849,000 | 8,849,000 | 7,500,000 |
| All other liabilities. | 7,722,000 | 7,373,000 | 15,616,000 |
| Total liabilit | 4,132,655,000 | 4,150,781,000 | 3,900.762,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 85.1\% | 85.0\% | 81.9\% |
| Commitments to make industrial ad- vances | 9,267,000 | 9,362,000 | 9,513,000 |
| $\dagger$ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes. <br> $\times$ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates belng worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 5, 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 eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURGES AND LIABILITIES OF THE FEDERAL RESERVE bANKS AT THE CLOSE OF BUSINESS NOV. 4, 1936

| Three clphers (000) omitted | $\begin{gathered} \mathrm{Nov.4}, \\ 1936 \end{gathered}$ | $\begin{array}{r} \text { Oct. } 28, \\ 1936 \end{array}$ | $\begin{gathered} \text { Oct. } 21, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { oct. } 14, \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { ot. } 7, \\ & 1936, \end{aligned}$ | $\begin{aligned} & \text { Sept. } 30, \\ & 1936 \end{aligned}$ | Sept. 23, | $\begin{aligned} & \text { Sept. 16, } \\ & { }_{1936}, \end{aligned}$ | $\begin{gathered} \text { Sept. } 9, \\ 1936 \end{gathered}$ | Nov. 6 , 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS <br> Gold etfs. on hand and due from U.S. Treas.x Redemption fund (Federal Reserve notes) Other cash * $\qquad$ $\qquad$ | $\begin{array}{r} \text { S } \\ 8,650,837 \\ 11,354 \\ 249,355 \end{array}$ | $\begin{array}{r} \mathbf{S} \\ 8,635,831 \\ 12,273 \\ 265,825 \end{array}$ | $\begin{array}{r} \$ \\ 8,609,328 \\ 12,471 \\ 253,547 \end{array}$ | $\begin{array}{r} 8,581,384 \\ 13,136 \\ 251,328 \end{array}$ | $\begin{array}{r} \begin{array}{r} \$ \\ 8,527,881 \\ 12,248 \\ 252,246 \end{array} \end{array}$ | $\begin{array}{r} \mathbf{S}, \\ 8,384,683 \\ 12,428 \\ 261,445 \end{array}$ | $\begin{array}{r} \mathbf{S} \\ 8,384,679 \\ 12,850 \\ 267,059 \end{array}$ | $\begin{array}{r} \mathbf{8} \\ 8,386,071 \\ 12,102 \\ 263,529 \\ \hline \end{array}$ | $\begin{array}{r} 8 \\ 8,372,031 \\ 112,145 \\ 248,066 \end{array}$ | $\begin{array}{r} \$ \\ 7,063,156 \\ 19,370 \\ 223,634 \end{array}$ |
| Total reserves | 8,911,546 | 8,913,929 | 8,875,346 | 8,845,848 | 8,792,375 | 8,658,556 | 8,664,588 | 8,661,702 | 8,632,242 | 7,306,160 |
| Bills discounted: <br> Secured by U. S. Government obligations, direct and(or) fully guaranteed. $\qquad$ <br> Other bills discounted. $\qquad$ $\qquad$ | $\begin{aligned} & 4,142 \\ & 2,935 \end{aligned}$ | $\begin{aligned} & 3,421 \\ & 2,686 \end{aligned}$ | $\begin{aligned} & \mathbf{3 , 1 0 3} \\ & \mathbf{3}, 067 \end{aligned}$ | $\begin{aligned} & 3,963 \\ & 4,196 \end{aligned}$ | $\begin{aligned} & 3,426 \\ & 4,113 \end{aligned}$ | $\begin{aligned} & 2,893 \\ & 6,558 \end{aligned}$ | $\left.\begin{aligned} & 3,226 \\ & 3,805 \end{aligned} \right\rvert\,$ | $\begin{aligned} & \mathbf{3 , 9 5 2} \\ & \mathbf{4 , 0 5 9} \end{aligned}$ | $\begin{aligned} & 3,681 \\ & 4,352 \end{aligned}$ | $\begin{aligned} & 3,773 \\ & \mathbf{3 , 0 2 8} \end{aligned}$ |
| Total bllls discounted. | 7,077 | 6,107 | 6,170 | 8,159 | 7,539 | 9,451 | 7,031 | 8,011 | 8,033 | 6,801 |
| Bills bought in open market. .-. .-............. Industrial advances. | $\begin{array}{r}3,087 \\ 26,474 \\ \hline\end{array}$ | 3,087 26,299 | $\begin{array}{r} 3,089 \\ 26,427 \end{array}$ | $\begin{array}{r} 3,098 \\ 26,480 \end{array}$ | $\begin{array}{r} 3,098 \\ 27,142 \end{array}$ | $\begin{array}{r} 3,098 \\ 28,145 \end{array}$ | $\begin{array}{r} 3,098 \\ 28,550 \end{array}$ | $\begin{array}{r} 3,096 \\ 28,521 \end{array}$ | 3,095 48,628 | $\begin{array}{r} 4,676 \\ 32,677 \end{array}$ |
| United States Government securitles-Bonds-Treasury notes. | 379,960 $1,443,363$ | 378,077 $1,443,363$ | $\begin{array}{r}\text { 378,07 } \\ 1,443,363 \\ \hline\end{array}$ | 378,077 $1,443,363$ | 378,077 $1,443,363$ | $\begin{array}{r} 378,077 \\ 1,443,363 \end{array}$ | 378,077 $1,443,363$ | $\begin{array}{r} 378,077 \\ 1,443,363 \end{array}$ | $\begin{array}{r} 324,721 \\ 1,496,719 \end{array}$ | $\begin{array}{r} 235,447 \\ 1,638,588 \end{array}$ |
| Treasury bills. | 606,904 | 608,787 | 608,787 | 608,787 | 608,787 | 608,787 | 608,787 | 608,787 | 608,787 | 556,162 |
| Total U. S. Governmen | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,197 |
| Other securitles $\qquad$ <br> Forelgn loans on gold. |  |  |  |  |  |  |  |  |  | 181 |
| Tota bills and securitles | 2,466,865 | 2,465,720 | 2,465,913 | 2,467,964 | 2,468,006 | 2,470,921 | 2,468,906 | 2,469,855 | 2,469,983 | 2,474,532 |
| Gold held abroad |  |  |  |  |  |  |  |  |  |  |
| Due from foreign banks Federal Reserve notes of | - 24.820 | 24,720 | -72187 | ${ }^{2} 71916$ | ${ }_{21,297}^{217}$ | ${ }_{2640}{ }^{17}$ | ${ }_{2} 2178$ | ${ }_{220}^{219}$ | 2779 | 41 |
| Uncollected items. | 556,847 | 573,806 | 654,301 | 841, 69 | 592,617 | 622,578 | 578,531 | 26,320 780,969 | 264,775 | 21,829 77,338 |
| Bank premises. | +48,067 | 48,062 | -48,062 | - 848,062 | 592,06 48,060 | -42,060 | 48,059 | 78,969 48,058 | - 48.055 | [5,169 |
| All other assets | 40,255 | 39,116 | 38,307 | 40,657 | 39,247 | 39,232 | 38,420 | 37,888 | 45,139 | 41,137 |
| Total assets | 12,048,652 | 12,065,573 | 12,106,944 | 12,268,707 | 11,9618819 | 11,862,204 | 11,826,014 | 12,025,011 | 11,777,170 | 10,371,806 |
| LIABILITIES <br> Federa 1Reserve notes in actual circulation | 4,134,747 | 4,086,242 | 4,091,064 | 4,093,187 | 4,077,724 | 4,049,143 | 4,033,849 | 4,045,458 | 4,055,971 | 3,563,254 |
| Deposits-Member banks' reserve account.-.- <br> United States Treasurer-General account- | 6,693,359 ${ }_{94,549}$ | $\begin{array}{r}6,732,003 \\ 99,903 \\ \hline\end{array}$ | $\begin{array}{r} 6,693,447 \\ 88,337 \end{array}$ | 6,616,920 | 6,478,948 <br> 195 <br> 1878 | $\begin{array}{r} 6,356,952 \\ 252,737 \end{array}$ | $\begin{array}{r} 6,224,640 \\ 388,351 \end{array}$ | $\begin{array}{r} 6,205,735 \\ 417,924 \end{array}$ | $\begin{array}{r} 6,471,333 \\ 54,683 \end{array}$ | $\begin{array}{r} 5,671,235 \\ \quad 59,719 \end{array}$ |
| Foreign banks.- | 46,778 | 65,479 | 6, | $\begin{array}{r}138,904 \\ \hline 1508 \\ \hline\end{array}$ | $\begin{array}{r}74,395 \\ \hline\end{array}$ | $\begin{array}{r} 202,150 \\ 51,950 \end{array}$ | $\begin{array}{r} 388,361 \\ 64,862 \end{array}$ | $\begin{gathered} 417,924 \\ 56,762 \\ , ~ \end{gathered}$ | $\begin{array}{r} 54,683 \\ 59,235 \end{array}$ | $22,501$ |
| Other deposits. | 153,316 | 154,170 | 163,492 | 159,828 | 197,022 | 181,873 | 190,268 | 193,937 | 211,572 | 213,724 |
| Total deposits. | 6,988,002 | 7,051,555 | 7,009,058 | 7,000,898 | 6,946,151 | 6,843,512 | 6,868,121 | 6,874,358 | 6,796,823 | 5,967,179 |
| Deferred avalabill | 575,644 | 577,408 | 657,033 | 824,207 | 588,543 | 620,360 | 574.758 | 756,014 | 543,220 | 490,231 |
| Saptus (Section 7) | 130,232 <br> 145,501 | 130,241 145,501 | 130,243 145,501 | 130,243 <br> 145,501 | 130,178 <br> 145,501 | 130,162 <br> 145,501 | 130,163 <br> 145,501 | 130,185 ${ }_{145,501}$ | 130,172 <br> 145,501 | 134,364 |
| Surplus (Section 13-B) | 27,088 | 27,088 | 27,088 | +27,088 | 27,088 | 27,088 | 27,088 | -27,088 | 27,088 | 144,857 |
| Reserve for contlingencl | 34,237 | 34,236 | 34,236 | 34,242 | 34,242 | 34,241 | 34,241 | 34,240 | 34,236 | 30,699 |
| All other liabilitles...- | 13,201 | 13,302 | 12,721 | 13,341 | 12,392 | 12,197 | 12,293 | 12,167 | 44,159 | 21,729 |
| Total liablities | 12,048,652 | 12,065,573 | 12,106,944 | 12,268,707 | 11,961,819 | 11,862,204 | 11,826,014 | 12,025,011 | 11,777,170 | 10,371,806 |
| Ratlo of total reserves to deposits and Federal Reserve note liablities ombined. | 80.1\% | .0\% | 0\% | 79.7\% | 79.8\% | .5\% | 0.5\% | 79.3\% | 79.5\% | 7\% |
| Commitments to make industrial advances | 22,574 | 22,790 | 22,774 | 23,086 | 22,906 | 23,307 | 23,397 | 23,543 | 23,721 | 27,336 |
| Maturity Distribution of Bills and Short-rerm Securities-1-15 days bills discounted |  |  |  |  |  |  |  |  |  |  |
| ${ }^{16-30}$ days bills discounted | ${ }^{5}, 2505$ | 4,264 | 73 | . 679 | ${ }_{51}{ }^{34}$ | ${ }^{7} 114$ | 158 | 6,324 ${ }_{91}$ | 6,718 ${ }^{157}$ | 4,374 |
| $31-60$ days bills discounted | 788 | 594 | 1,077 | 527 | 576 | 601 | 76 | 163 | ${ }_{233}$ | 853 |
| $61-90$ days bills discounted. | 319 | 525 | 431 | 874 | 845 | 865 | 1,100 | 1,094 | 587 | 19 |
| Over 90 days bills discounted | 155 | 162 | 252 | 117 | 233 | 243 | ${ }^{+133}$ | 339 | 338 | 827 |
| Total blls discounted. | 7,077 | 6,107 | 6,170 | 8,159 | 7,539 | 9,451 | 7,031 | 8,011 | 8,033 | 6,801 |
| 1-15 days bllls bought in open marke | 83 | 31 | 5 | 2,275 | 341 | 481 | 1,645 | 1,623 | 1,598 | 56 |
| ${ }_{31-60}^{16-30}$ days bills bought in open mark | 264 | 154 | 67 | 31 | 717 | 716 | 67 | 473 | 427 | 722 |
| 61-90 days bills bought in open market | $\begin{array}{r}174 \\ 2,566 \\ \hline\end{array}$ | 2,617 | 2739 | 497 | + 282 | 198 | 784 | 726 |  | 407 |
| Over 90 days bills bought in open market.-..-- | 2,566 | 2,617 | 2,739 | 497 | 1,758 | 1,703 | 602 | 274 | 1,002 | 3,391 |
| Total bills bought in open marke | 3,087 | 3,087 | 3,089 | 3,098 | 3,098 | 3,098 | 3,098 | 3,096 | 3,095 | 4,676 |
| 1-15 days industrial advanc | 1,035 | 1,092 | 1,081 | 894 | 1,561 | 1,615 | 1,590 | 1,592 | 1,524 | 1,566 |
| ${ }_{31-60}^{16-30}$ days industrial advance | 457 | 301 | ${ }^{332}$ | 469 | 448 | 312 | 397 | 398 | 459 | 370 |
| 61-90 days industrial advances | 677 949 | 684 | ${ }_{930}^{588}$ | 1,039 | ${ }_{1}^{522}$ | ${ }_{812}^{551}$ | ${ }_{762}^{567}$ | ${ }_{737}^{612}$ | 682 | 690 |
| Over 90 days industrial advanc | 23,356 | 23,314 | 23,496 | 23,571 | 23,592 | 24,855 | 25,234 | 25,182 | 698 25,267 | 29,114 |
| Tota Mndustrial advances. | 26,474 | 26,299 | 26,427 | 26,480 | 27,142 | 28,145 | 28,550 | 28,521 | 28,628 | 32,677 |
| ${ }_{16-15}^{1-30 y s}$ U. S. Government securitles | 34,319 | 37,521 | 40,187 | 35,561 | 38,559 | 39,009 | 42,093 | 41,439 | 85,786 | 22,760 |
| ${ }_{31-60}^{16-30}$ days ${ }^{\text {day }}$ U. S. S. Government securities. | 49,968 <br> 16863 | - ${ }_{184,362}$ | 34,319 189,340 | 37,521 | 40,187 | 31,795 | 34,793 | 39,009 | 44,489 | 32,550 |
| $61-90$ days U . S. Government securities. | 16,739 | ${ }_{28,951}$ | 182,521 | 156,053 | 168,653 | 76,383 184,628 | [189,340 | 65,816 200919 | 71,480 88,216 | 145,360 50,495 |
| Over 90 days U. S. Government securities | 2,150,548 | 2,136,765 | 2,133,860 | 2,114,144 | 2,098,541 | 2,098,412 | 2,092.995 | 2,083,044 | 2,140,256 | $\begin{array}{r} \mathbf{9 0 , 4 9 5} \\ 2,179,032 \end{array}$ |
| Total U. S. Government securities | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,227 | 2,430,197 |
| 1-15 days other securitles |  |  |  |  |  |  |  |  |  |  |
| ${ }^{16-30}$ days other securitles |  |  |  |  |  |  |  |  |  |  |
| 61-90 days other securities |  |  |  |  |  |  |  |  |  |  |
| Over 90 days other securitie |  |  |  |  |  |  |  |  |  | 181 |
| Total other securities. |  | ------ | --- | ----- |  |  |  |  |  | 181 |
| Federal Reserve Notes- |  |  |  |  |  |  |  |  |  |  |
| Issued to Federal Reserve Bank by F. R. Agent | 4,397,757 | 4,388,746 | 4,399,643 | 4,378,990 |  |  |  |  |  |  |
| Held by Federal Reserve Bank.- | 263,010 | 302,504 | 308,579 | 285,803 | 290,969 | 297,800 | 312,751 | $\begin{aligned} & \mathbf{2}, \\ & 304,158 \\ & \hline \end{aligned}$ | 286,708 | $\begin{aligned} & 88,8,465 \\ & 283,211 \end{aligned}$ |
| In actual circulation. | 4,134,747 | 4,086,242 | 4,091,064 | 4,093,187 | 4,077,724 | 4,049,143 | 4,033,849 | 4,045,458 | 4,055,971 | 3,563,254 |
| Collateral Held by Agent as Security for Notes Issued to Bank- |  |  |  |  |  |  |  |  |  |  |
| Gold ctis. on hand and due from U. S. Treas.- | 4,369,838 | 4,365,838 ${ }_{\text {4,361 }}$ | 4,360,838 ${ }^{4.445}$ | 4,362,838 | 4,348,838 | 4,337,838 | 4,327,838 | 4,325,838 | 4,328,838 | 3,747,518 |
| United States Government securities | 93,000 | 93,000 | 98,000 | 88,000 | 5,882 93,000 | $\begin{array}{r} 5,306 \\ 88,000 \end{array}$ | $\begin{array}{r} 5,444 \\ 88,000 \end{array}$ | $\begin{array}{r} 6,411 \\ 83,000 \end{array}$ | $\begin{array}{r} 6,130 \\ 73,000 \end{array}$ | $\begin{array}{r} 5,244 \\ 129,500 \end{array}$ |
|  | 4,468,127 | 4,463,199 | 4,463,283 | 4,457,428 | 4,447,720 | 4,431,144 | 4,421,282 | 4,415.249 | 4,407,988 | 3,882,262 |

[^2]
## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURGES AND LIABILITIES OF EAGH OF THE 12 FEDERAL RESERVE BANKS AT GLOSE OF BUSINESS NOV. 4 , 1936


## 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.


 demand deposits,", furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it Includes United States Government

 which are now included in "Inter-bank deposits." The item "Due to banks" shown heretorore tincluded only demand ballances of domestio banks. The tiem "Borrowings" represents funds reeelved, on bllis payable and realscounts, from the Federal Reserve banks and from other sources. Figures are shown also tor "Capital aceount," "Other assets-net," and "Oother liabilitlese," By "Other assets-nets" is meant the aggregate of all assets not otherwise specitied, less cash items reported as on hand or in process or collection which have been deducted rrom demand deposits.
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON OCT. 281936 (In Millions of Dollars)


# Stock and Bond Sales-New York Stock Exchange daily, Weekly and yearly 

Occupying Altogether Sixteen Pages-Page One
NOTICE-Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions"of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more $32 d_{s}$ of a point.

## Datly Reco

 3 $1 / 6 \mathrm{~s}, 1941$. Total sales in $\$ 1,000$ un 31/4s, 1944-46 Total sales in $\$ 1,000$ un 27/88, 1955-60. Total sales in $\$ 1,000$ un 23/4, 1945-47............ Total sales in $\$ 1,000$ un $23 / 4 \mathrm{~s}, 1948-51$
Total sales in $\$ 1,000$ un
$\qquad$

## Total sales in $\$ 1,000$ un

23/4s, 1956-1959...-
Total sales in $\$ 1,000$ un
Federal Farm Mortgage
Total sales in $\$ 1,000$ un
Federal
Federal Farm Mortgage
Total sales in $\$ 1,000$ un
Federal Farm Mortgage
Total sales in $\$ 1,000$ unu
Federal Farm Mortgage
Total sales in $\$ 1,000$ un
Home Owners' Loan
Total sales in $\$ 1,000$ uni
Home Owners' Loan
Total sales in $\$ 1,000$ unit
Home Owners' Loan
Total sales in $\$ 1,000$ units. bonds. Transactions in registered bonds were:

1 Treasury 31/8, 1944-1946_


> Note-The above table includes only sales of coupon

| Weet Ended Nov. 6, 1936 | $\begin{aligned} & \text { Stocks, } \\ & \text { Number of } \\ & \text { Shares } \end{aligned}$ | $\begin{gathered} \text { Rallroad } \\ \text { and Miscell. } \\ \text { Bonds } \end{gathered}$ | State, <br>  <br> For'n Bonds | United States Bonds | Total <br> Bond <br> Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 733,360 | \$4,108,000 | \$612,000 | \$159,000 | \$4,8 |
| Monday | 1,600,910 | -6,460,000 | 1,173,000 | 773,000 | DA 8.40 |
| Tuesday-- | HOLI |  |  | ${ }_{2}^{\text {HOLI }}$ |  |
| Wednesday | 3,294,200 | $10,409,000$ $13,380,000$ | $1,662,000$ $1,182,000$ | $2,917,000$ 3,581000 | $14,988,000$ $18,143,000$ |
| Firday - | 2,717,010 | 13,194,000 | 1,576,000 | $3,945,0 \mathrm{c} 0$ | 18,715,000 |
| To | 11,966,370 | \$47,551,000 | \$6,205,000 | \$11,375,000 | \$65,131,000 |



| Week Ended Nov. 6 |  | Jan. 1 to Nov. 6 |  |
| :---: | :---: | :---: | :---: |
| 1936 | 1935 | 1936 | 1935 |
| 11,966,370 | 12,224,519 | 408,312,520 | 292,849,269 |
| \$11,375,000 | \$4,667,000 | \$264,527,000 | \$640,182,000 |
| $6,205,000$ $47,551,000$ | $6,428,000$ $45,077,000$ | $278,799,000$ $2,447,226,000$ | $323,497,000$ $1,827,369,000$ |
| \$65,131,000 | 356,172,000 | \$2,990,552,000 | \$2,791,048,000 |

Stock and Bond Averages
Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.:

|  | stocks |  |  |  | Bonds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date |  | ${ }_{\substack{\text { cole } \\ \text { roais }}}^{\text {rat }}$ |  | $\begin{array}{\|l\|l\|} \substack{\text { goan } \\ \text { soase }} \end{array}$ |  |  |  | ciout |  |
| 即 |  |  | cintis |  |  |  | 94, | coictios |  |
| Nov | ${ }^{180.66}$ | ${ }_{\text {S8,27 }}$ | -3.05 |  |  |  |  | ${ }^{10,45}$ |  |
| Not: ${ }^{\text {a }}$ | 177.67 | ${ }_{\substack{58.15 \\ 68.65}}^{\text {che }}$ | ${ }_{\text {che }}^{35.50}$ | ${ }_{\text {c }}^{66.725}$ | ${ }^{107.738}$ | ${ }^{112.24}$ | ${ }_{\text {94, }}^{\text {94,48 }}$ | ${ }_{\text {10, }}^{10.689}$ | $\xrightarrow{1056.17} 1$ |

United States Treasury Bills-Friday, Nov. 6 Rates quoted are for discount at purchase.

|  | Bid | Asted |  | ${ }_{B}{ }^{\text {b }}$ d | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Nov. 1019 | 0.12\% |  | Mar. 311937 | 0.12\% |  |
| Nov. 18181836 | ${ }^{0.12 \%}$ | - | Apr. $7181937 .-\ldots$ | 0.11\% |  |
| Dec. 21936 | 0.10\% |  | Apr. 211937 | $0.11 \%$ |  |
| Dec. ${ }^{9} 1936$. | 0.10\% |  | Apr. 281837 | 0.13\% |  |
| Dec. 231936 | 0.10\% |  | May 121937 | 0.13\% |  |
| Dee. 3019366 | 0.10\% |  | May 19 1937 1937 | ${ }^{0.13 \%}$ |  |
| Jan. 131937 | 0.10\% |  | June 21937 | 0.14\% |  |
| Jan. 271937 | ${ }^{0.10 \%}$ |  | June ${ }^{\text {June } 161937} 19$ | 0.14\% |  |
| Feb. 31937 | $0.11 \%$ |  | June 231937 | $0.14 \%$ |  |
| Feb. 101937 | 0.11\% |  | June 301937 | 0.15\% |  |
| Feb. 241937 | 0.11\% |  | July 141937 | 0.15\% |  |
| Mar. 101937 | 0.12\% |  | July 281937. | 0.15\% |  |
| Mar. 17 1937.-. | ${ }^{0.12 \%}$ | --.-. | Aug. 4 1937-------- | 0.15\% | --- |
| Mar. 24.1937. |  |  |  |  |  |

Quotations for United Statest Treasury Certificates of Indebtedness, \&c.-Friday, Nov. 6
Figures after decimal point represent one or more $32 d$ of a point.

| Maturity | Int. | Bid | Asked | Maturtty | ${ }_{\text {Rate }}$ Int. | Bld | Asked |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 151 | 13/8 | 101.14 | 101.16 | Sept. 15 1938..- | 21/2\% | 103.26 | 103.28 |
| June 151941 | $13 / 8$ | 101.1 | 101.3 | Feb. $11938 . \ldots$ | $25 \%$ | 103.1 | 103.3 |
| Mar. 151939 | 11,2\% | ${ }_{101.13}^{101.26}$ | ${ }_{101.15}^{101.28}$ | Dec. 15 1936 151938 | ${ }_{2}^{23}$ \% $\%$ | 101.7 | 101.9 |
| June 151940 |  | 101.17 | 101.19 | Feb. 15193 | 3\% | 101.8 | 101.10 |
| Dec. 151940 | 11/2\% | 101.14 | 101.16 | Apr. 151937 | 3\% | 101.26 | 101.28 |
| Mar. 151940 | 15\% | 102.2 | 102.4 | Mar. 151938 |  | 103.24 | ${ }_{103.4}^{103.26}$ |
| June 15 1939 | 21/8\% | 103.14 | 103.16 | Sept. 151937 | 314\% | 103.2 | 103.4 |

## FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
$\ddagger$ Companies reported in receivership.
a Deferred delivery.
$n$ New stock.
$r$ Cash sale.
$x$ Ex-dividend.
$y$ Ex-rights.


# ABBOTT, PROCTOR \& PAINE 

Members New York Stock Exchange and other leading exchanges
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Stocks, Bonds, Commodities for institutions and individuals
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New York Stock Record-Continued-Page 4



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New York Stock Record-Continued-Page 6
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| Ow And high sale prices－PER Share，not Per Cent |  |  |  |  |  | $\begin{gathered} \text { STOCRS } \\ \text { NETOOCE } \\ \text { EXCHANGE } \end{gathered}$ | Range Stnce Jan． 1On Basts of $100-s h a r e$ Lot |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturay  <br> Oct． 31 Monday <br> Noo． 2  |  | $\left\lvert\, \begin{gathered}\text { Weinesday } \\ \text { Noo．} 4\end{gathered}\right.$ | Thurssayy <br> Noo． 5 | $F_{\text {Friday }}$ <br> Noo． |  |  | Lowest | ${ }^{\text {Hitonest }}$ | Lowest | Highest |
|  | \＄per share | 8 per share | s per share |  | Shar |  |  |  |  |  |
| ${ }^{* 258}{ }^{\text {a }}$ |  |  |  |  | $\underset{\substack{3,770 \\ 10: 500}}{ }$ | Madison Sa Gar 7 t $0 .-$ No par Magma Copper． |  |  |  |  |
|  |  | ${ }^{3}$ | 3 1512 |  | coin |  |  |  |  |  |
|  |  | ${ }_{*}^{1437}$ |  | （150 | ${ }_{\text {1，700 }}^{1,700}$ |  |  |  |  |  |
|  |  | （lat |  | ${ }^{1418}$ | 1，900 | Mod ${ }^{\text {S\％}}$ guar |  |  |  |  |
| （ers |  |  |  |  | ， | Maraailio oill Ex |  |  |  |  |
| （120 |  | （tar |  |  | ${ }_{\text {a，} 180}^{200}$ | Marln M1／land Corb（Dell ${ }^{-5}$ |  |  |  |  |
| （1） |  | ＋10 | 1014 |  | ${ }_{290}^{40}$ | Preferred．．．－－－．．．．．．．．．．．．． 100 Prior preferred． |  |  |  |  |
|  |  | ${ }_{* 4}^{*}$ |  |  | 1，500 | 2d prefered |  |  |  |  |
| （tal |  |  |  |  |  |  |  |  |  |  |
| （tar |  |  |  |  | ${ }^{6,300}$ | Mathleson Alkall Wks．．．No par |  |  |  |  |
|  |  |  |  | ${ }_{66}$ |  | May Depariment |  |  |  |  |
|  |  | $\begin{array}{lll}16 & 17 \\ 46\end{array}$ |  | ${ }^{1618}$ | ${ }_{400}^{2,000}$ | Maytag Co Preferred $\qquad$ | ${ }_{46}^{131}$ A Apro 30 |  |  |  |
|  |  |  |  |  |  | arred er |  |  |  |  |
|  |  |  |  |  | 12，500 | $\xrightarrow{\text { accail Corb－}}$ |  | ${ }^{3612}$ | ${ }_{28}{ }^{2}$ | ${ }^{3512}$ June |
|  |  |  |  |  |  | 6 |  |  |  |  |
|  |  |  |  |  | cisi．600 |  |  |  |  |  |
|  |  |  |  |  | ciek | McKeesport Tin McKesson \＆Ro |  | ${ }^{111_{4} 8_{4} \text { Feb } 14}$ |  |  |
|  |  |  |  |  | ${ }^{14,5000}$ | Mctellan Stores |  |  |  |  |
| ${ }^{116}$ |  |  |  |  | 2，300 | Mead Corp． |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| ＋4012 |  |  | 4212 |  | 5， 1.300 | Merob MMin |  |  |  |  |
| （tar |  | 1178 <br> 29 <br> 18 |  | ${ }^{127}{ }^{12988}$ |  | Milam Copper－ |  |  |  |  |
|  |  |  |  | ${ }^{45}{ }^{451}$ | ，900 | Milland Stee |  |  |  |  |
|  |  |  |  |  |  | Mut El | ${ }^{88} \mathrm{Mar}{ }^{\text {a }}$ |  |  |  |
| － |  |  |  | 1171120 |  | Min－Hone well | ${ }^{2686}$ | ${ }^{106}{ }^{10} \mathrm{Nov}^{6}$ |  |  |
| ${ }_{4}^{46_{4}{ }_{4}{ }^{4}}$ |  |  | ${ }^{7}{ }^{2} 72$ |  | ${ }^{12,200}$ | Minn Molile |  |  |  |  |
|  |  |  |  |  | ${ }_{200}^{600}$ | Minn St Paul \＆SS Marie． 100 |  |  |  |  |
|  |  |  |  |  | 6，800 |  | ${ }_{2}^{284}$ Jan ${ }^{\text {Jan }}$ | ${ }_{26}^{6 l^{1 / 8}}$ |  |  |
| （tay |  |  |  |  | （7，000 | Mo－Kan－Tex | ${ }_{\substack{512}}^{142}$ |  |  |  |
|  |  |  |  |  |  | $\ddagger$ Missour |  |  |  |  |
|  |  | （1） | ${ }_{95}^{244}{ }_{96}{ }_{96}{ }^{25}$ | ${ }_{95}^{245^{12}}$ | 边3，300 3，400 | Mona |  |  |  |  |
|  |  | $\begin{array}{lll}588 \\ 42 & 61 \\ 42\end{array}$ |  |  | ${ }^{\text {cosi．300 }} 3$ |  |  |  |  |  |
|  |  |  | cer |  |  | Morrex |  |  |  |  |
|  |  |  |  | ${ }_{\text {ckis }}^{418}$ | coisk | Mother Lode Coalition＿No par Motor Products Corp＿－No par Motor Wheel＿－＿ |  |  |  |  |
|  |  |  | $\begin{array}{lll}30 & 3014\end{array}$ |  | 10，200 | Mulun Mtic | ${ }_{70}^{11}$ A | ， |  |  |
| 为 |  | （tar | ${ }_{74}{ }_{3}^{31}$ | ${ }_{32}$ | $c24002800$ | Musierreed |  |  |  |  |
|  |  |  |  |  |  | 5\％preferred | $1{ }^{122 r g 3 u y ~}{ }^{3}$ |  |  |  |
| （tar |  |  |  |  |  | Muray Corp of |  |  |  |  |
| （en |  |  | 1678 |  |  |  |  |  |  |  |
| 为 |  |  |  |  | cole | Nata |  | 558 |  |  |
|  |  |  |  |  |  | Natomal biseut | ${ }^{23}$ | 164 July 31 | ${ }_{1214}^{2412}$ |  |
| ${ }^{251}$ |  |  |  |  | ${ }_{\text {coin }}^{\substack{32,100 \\ 22,300}}$ | Nat Cash Regist | ${ }_{21}^{21}$ A ${ }^{20}$ |  | ${ }_{\substack{132 \\ 1228 \\ \mathrm{M}}}^{1}$ |  |
| － 11112111 |  |  |  |  |  | 7\％pret lass ${ }^{\text {a }}$ | 10712 |  |  |  |
|  |  |  |  |  | － | INat Depart sto |  |  |  |  |
| ${ }_{298}$ |  |  |  |  |  | （ |  | ${ }^{\text {and }}$ | ， |  |
|  |  |  | $\mid$ |  |  |  |  | 144 |  |  |
|  |  | ${ }^{113_{8}} 111_{4}^{4}$ | ${ }_{1}^{111_{4}}$ | $\underbrace{18_{8}}_{188}$ | 57. |  |  | ${ }_{3}^{148} 8$ |  |  |
|  |  |  | $73{ }^{\text {7 }}$ | $73^{\circ} 73^{7}$ |  | Nat |  |  |  |  |
|  |  |  |  |  |  |  |  | 7512 ${ }^{\text {cot }}$ | ${ }^{4028}$ |  |
|  |  |  | 112 | ${ }_{\text {1278 }}^{978}$ | ， |  |  | cintir | ${ }_{38}^{38}$ |  |
|  |  |  | ${ }^{1178}$ | ${ }^{156}$ |  | Nelserner bros－ | ${ }^{\text {32a }}$ |  |  |  |
| （10 |  | －612 |  |  |  |  | ${ }_{10412}^{41}$ |  |  |  |
| crell |  | ${ }^{*} 22 \times 29$ | ${ }^{* 22} \times 29$ |  |  |  | ${ }_{9}^{1014}{ }^{1 / 4} \mathrm{Pab}$ | ${ }_{\substack{43 \\{ }_{19} 3_{8} \mathrm{AD} \\ \mathrm{AD}}}$ |  | － |
| （tal |  | ${ }^{7} 7518$ | ${ }^{70^{214}}$ | ${ }^{7518}$ | 67，5000 |  | ${ }_{274}^{3212}$ J |  | 1812 |  |
|  |  |  |  | $\begin{array}{ll}44 & 46 \\ 85\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | Now Yorke Doc | ${ }^{3}$ | ${ }_{1714}^{612}$ |  | 0 |
|  |  |  |  | ${ }^{133}$ |  | $\mathrm{N}^{\mathrm{N}} \mathrm{Y}$ Etiriem－ |  |  |  |  |
| ｜cels |  |  | － | －${ }^{-1 i_{8}} 100$ | 1，80 |  | （1） | ${ }^{214}$ | ${ }_{98}{ }^{\text {N }}$ | ${ }_{\substack{14 \\ 99 \\ \text { day }}}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{5}^{585}$ |  |  |
| （120 |  |  |  |  |  |  |  | ${ }_{1589} 15$ |  | ${ }^{\text {cold }}$ |
| （tar |  |  |  |  | $\begin{gathered} 700 \\ 180 \\ 190 \end{gathered}$ |  |  |  |  |  |
|  |  |  |  |  |  | 㐋 Norroik sioutre |  |  |  |  |
|  |  |  |  |  |  | Norroilust $4 \%$ verern | 210 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $10^{82} 102$ |  | North mer Aliat |  |  |  |  |
| ＊101 |  |  | ${ }^{\text {ioloti }} 103$ | $1001_{2}$ |  | No |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{35}$ |  | ${ }^{2,700}$ | Norme |  |  |  |  |
|  |  | （1388 |  | ${ }_{47}^{148}$ | ｜e9，400｜ | Oht |  |  |  |  |
| For toototes see page |  | 474 | 488494 | 47 |  |  |  |  |  | 274 |

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Volume 143

\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}{*}{\[
\begin{gathered}
\begin{array}{c}
\text { Sales } \\
\text { for } \\
\text { for } \\
\text { Week. }
\end{array}
\end{gathered}
\]} \& \multirow[t]{2}{*}{NEW YORK STOCK EXCHANGE} \& \multicolumn{2}{|l|}{Range Since Jan. 1 On Basis of 100 -share Lots} \& \multicolumn{2}{|l|}{Range for Preotous Year 1935} \\
\hline \[
\begin{aligned}
\& \text { Saturday } \\
\& \text { Oct. } 31
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Monday } \\
\& \text { Nov. }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Tuessday } \\
\& \text { Nov. }
\end{aligned}
\] \& Wednesday \& Thursday
Non. 5 \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Nov. } 6
\end{aligned}
\] \& \& \& \& Hiphest \& Lowest \& Htohest \\
\hline \& \& \multirow[t]{31}{*}{\$ per share} \& \multirow[t]{6}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{|c}
\$ \text { Sper share } \\
10012 \\
101014
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 8 \text { per share } \\
\& 1005_{8} 101 s_{4} \\
\& 0.01020
\end{aligned}
\]} \& Shares \& \& \& Sper share \({ }^{\text {s per share }}\) \& 5 per stare \& \multirow[t]{2}{*}{} \\
\hline  \& \({ }_{23}^{99} \quad 10\) \& \& \& \& \& \& Union Carbide \& Carb_No par \& \({ }_{2084}{ }^{\text {a }}\) Aug 26 \&  \&  \& \\
\hline 141 \& 1411143 \& \& \& 140 \& \& \& Un \&  \& \multirow[t]{2}{*}{149344
100
Juge
12
12} \&  \& \[
\begin{array}{ccc}
758_{4} \& \text { Nov } \\
24 \& \text { Deo } \\
1111_{2} \& \text { Jan }
\end{array}
\] \\
\hline \({ }_{*}{ }_{2}\) \& \begin{tabular}{l} 
9712 \\
\\
298 \\
\hline 98
\end{tabular} \& \& \& \& \(\begin{array}{lll}988 \\ 2914 \& 98 \\ 298\end{array}\) \& \& Unlon Tank Car \& \& \& \({ }^{7912}{ }^{7912} \mathrm{Mar}\) \& \\
\hline 2314 \& \(22 \quad 23\) \& \& \& 2 \& \& \& \&  \& \multirow[t]{2}{*}{} \& \({ }^{978}{ }^{4} \mathrm{Mar}\) \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 22_{12}^{12} \text { July } \\
\& 300_{8} \text { Dee } \\
\& 133_{4} \text { Deo }
\end{aligned}
\]} \\
\hline \(14.14{ }^{14}\) \& 134 \& \& \& \({ }_{13}{ }^{18}\) \& \(14{ }^{3} 8\) \& 27 \& Un Air Linea \& \& \& \multirow[t]{2}{*}{- \({ }^{412} \mathbf{M a r}\)} \& \\
\hline \& \& \& - \(\overline{3}\) \& \({ }^{3378}\) \&  \& 2,200 \& United Amer \& \multirow[t]{2}{*}{} \& \begin{tabular}{l}
158 Oct 6 \\
3612 Nov
\end{tabular} \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 20 \text { No } \\
\& 261_{2} \text { Jan }
\end{aligned}
\]} \\
\hline \({ }_{*}^{3} 1\) \& 11 \& \& \({ }_{* 13}^{32}\) \& 321 \& 321 \& 3,200 \& United Biscult \& \& \multirow[t]{2}{*}{\({ }^{\text {and }}\)} \& \({ }_{111}^{2014}{ }_{\text {May }}^{\text {Oct }}\) \& \\
\hline \& \& \& \& \& \& \& \&  \& \& \({ }_{46}{ }^{11}\) \& \\
\hline 31 \& \({ }^{3218}\) \& \& \({ }_{3218}^{9}\) \& 3383 \& \({ }_{3318}{ }^{3} 8\) \& \& United- \& \({ }_{2}{ }^{2} 5_{8}\) Jan \({ }^{\text {Jan }}\) \& \({ }^{338}\) \& \multirow[t]{2}{*}{} \& 241
\({ }_{73} 3_{4}\) Doo
Nov \\
\hline \(\stackrel{8181}{ }{ }_{461}\) \&  \& \&  \& \({ }_{4354}^{63}\) \&  \& \& United \&  \& \& \& \({ }^{734}{ }^{3} \mathrm{Nov}\) \\
\hline  \& (1414 \& \&  \&  \& \& \({ }_{12}^{12,100}\) \& Unt \&  \&  \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 83_{4}^{4} \text { June } \\
\& 41_{2} \\
\& \hline
\end{aligned}
\]} \& \(1333^{\text {deo }}\)
2012
Deo \\
\hline \(*_{*}^{* 211^{5} 8}{ }^{2} 10\) \&  \& \& \& \&  \& 1,000 \& United D \& \multirow[t]{2}{*}{\[
\begin{array}{cc}
15 \& \text { Jan } \\
93 \& \text { Jan } \\
9 \& \text { July } \\
4 \& \text { July }
\end{array}
\]} \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \begin{array}{c}
212 \\
\text { Dee } \\
96 \\
9 y^{2} \\
71 \\
71 \\
\text { Dan }
\end{array}
\end{aligned}
\]} \\
\hline \& \& \& \& \& \& \& Unted \& \& \(105{ }^{2} s_{8}\) June
1 5018 Oct 16 \& \[
\begin{aligned}
\& \mathbf{c}^{42} 5^{21} \mathrm{Marar} \\
\& \mathrm{Mar}_{4}^{4 \mathrm{July}}
\end{aligned}
\] \& \\
\hline \& \& \& \(79 \quad 80\) \& \(77^{79} 881\) \& \& \& \& \multicolumn{2}{|l|}{\({ }_{6612}\) Jan \(2 \mid 851_{8}\) Aug 8} \& \({ }^{6012}\) Oet \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 923_{1} \mathrm{May} \\
\& 18 \mathrm{NaV}_{2} \mathrm{Nov} \\
\& 11 \mathrm{Nov}^{20 v}
\end{aligned}
\]} \\
\hline \& \(5{ }^{2}\) \& \& 9. \& 5 \& \& \& United Cas \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \\
\hline  \& \({ }_{12}^{1114}\) \& \& 111 \& \& \({ }_{12} 11{ }^{11_{4}}{ }_{12}^{122^{3}}\) \& \& Preferred \& \multirow[t]{2}{*}{\[
\begin{array}{lll}
109 \& \text { Jan } \\
6{ }^{18} \& 7 \\
\text { Apr } \& 30
\end{array}
\]} \& \& \& \\
\hline 18 \& 1818 \& \& \& \& 19 1912 \& 4,500 \& U \& Forelgi \& \& \[
{ }^{1131{ }_{4}^{4}} \mathrm{July} \text { Oet }{ }^{9} 3
\] \&  \& \multirow[t]{2}{*}{\({ }^{15}{ }^{15}\) Nov} \\
\hline 99 \& *98 \& \& 98812 \& 98 \& *9412 \& \& \& \multirow[t]{2}{*}{131
2} \& 100 Nov 5 \&  \& \\
\hline  \& \(\begin{array}{lll}33^{38} \& 3 \\ 2012\end{array}\) \& \& \& \& \({ }_{191}^{*}{ }_{19}\) \& 1,380 \& \(0{ }_{\text {Preterred }}\) \& \& \[
\begin{array}{ccc}
5 \& \text { Jan } 23 \\
2118 \& \text { Oct } \& 1
\end{array}
\] \& \multirow[t]{2}{*}{\({ }_{10}^{58}{ }^{5}\)} \& \\
\hline *3018 \& \({ }^{3018}\) \& \& \& \({ }^{303} 4\) \& 31 \& \({ }_{2,300}^{1,}\) \& US Freigh \& \multirow[b]{2}{*}{804
\(160{ }^{\text {May }}\) May
8} \&  \& \& \multirow[t]{2}{*}{} \\
\hline \({ }_{167}^{1113}\) \& \({ }_{164}^{109}\) \& \& 1101211 \& \({ }_{1164}^{1113}\) \& 110 \& \& pr \& \& \multirow[t]{2}{*}{\[
4
\]} \& \(143^{418} \mathrm{Mar}\) \& \\
\hline \& \({ }^{1734} 188\) \& \& 164 \& 164 1818 \& \({ }_{1818}^{16618181818}\) \& 2,800 \& 0 s Ho \& \multirow[t]{2}{*}{} \& \& \({ }_{5}{ }_{5}\) \& \[
\begin{array}{cc}
87 \& \text { Nov } \\
165 \& \text { Dec } \\
101_{8} \& \text { Nov }
\end{array}
\] \\
\hline *5718 \& \({ }^{* 5614}\) \& \& \& \& \& \&  \& \& \(\begin{array}{llll}58 \& \text { Oct } \\ 59 \\ 59 \& \text { Apr } \\ 2\end{array}\) \& \multirow[t]{2}{*}{\({ }^{3518} 8\)} \& \multirow[t]{2}{*}{} \\
\hline 412 \&  \& \& 391240
4
4
114 \&  \& \({ }_{4}^{40}{ }_{4}{ }^{41}\) \& \&  \& \({ }_{31} 1_{4}\) Aug \({ }^{\text {Aug }}\) \& \({ }^{59} 97_{8} \mathrm{Apr}{ }^{\text {Jab }} 27\) \& \& \\
\hline \({ }^{1111_{8}^{2}} 11\) \& \({ }^{1078}{ }^{102} 1111_{8}\) \& \& \({ }_{1114}^{414}\) \& \(11^{3} 3_{8}^{4} .117_{8}\) \& 1112 \& \& Class \& \({ }_{10} 0^{41}\) Aug 17 \& \multirow[t]{2}{*}{1048 Sent 21} \&  \& \multirow[t]{2}{*}{\({ }^{163}{ }^{164}\) Sept} \\
\hline **9012 \& * \({ }_{*}^{* 9018}\) \& \& \begin{tabular}{lll}
92 \& 93 \\
\hline 55 \& 93 \\
\hline 5718
\end{tabular} \& \({ }_{911_{4}} 911_{4}\) \& 9018 \& 11.1 \& Prior pre \& \multirow[t]{2}{*}{\({ }_{2112}^{71}\)} \& \& \& \\
\hline -3518 \& \({ }^{53}\) \& \& \({ }_{1014}^{55}\) \& \({ }^{5612}\) \& \({ }^{56} 1012\) \& 11, \& U S Realty \({ }^{\text {d }}\) \& \& \& \({ }^{3}\) \& \multirow[t]{2}{*}{} \\
\hline 3634 37 \& 36 \& \& \({ }^{3678}\) \& 3918 \& 3812 \& \& O A Rubber \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{array}{ll}
3978 \& \text { Nov } \\
97 \& \text { Oct } \\
9612 \\
9612 \& \text { Jan } 24
\end{array}
\]} \& \multirow[t]{3}{*}{} \& \\
\hline \({ }_{*} 84444\) \& \({ }_{841} 1_{2} 8_{8}\) \& \& \(922_{2}\) \& \({ }_{\text {923 }}^{94}{ }_{93}^{95}\) \&  \& 13.100 \& \(\mathrm{U}_{\mathrm{L}}^{18 \mathrm{~S} \text { Smelterring }}\) \& \& \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
48 \\
\begin{array}{c}
4241_{2} \\
\text { Apo } \\
73 \mathrm{~A}_{4} \\
\mathrm{July}
\end{array}
\end{array}
\]} \\
\hline 72 \& \(713_{4} 71\) \& \& \({ }^{*} 701271\). \& 71 \& \(72 \quad 72\) \& 400 \& Pret \& 6812 Jan 3 \& \(75{ }^{1}{ }^{1} \mathrm{Apra} 9\) \& \& \\
\hline 751276 \& \(7512{ }^{7618}\) \& \& \({ }^{763_{8}} 7893\) \& \multicolumn{3}{|l|}{} \& U S Steel Corp.-------.--100 \& \(46^{\text {z }}\) J Jan 21 \& \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 505_{8} \\
\& 110 V \\
\& 1401_{4} \\
\& \text { Nov } \\
\& 1405
\end{aligned}
\]} \\
\hline \({ }^{14812}\) \& 1461214 \& \& 14578146 \& \& \& \& \& \multirow[b]{2}{*}{\[
\left.\begin{array}{ccc}
131 \& A p r \& 27 \\
160 \& \text { Oct } \& 3
\end{array} \right\rvert\,
\]} \& \[
\begin{array}{|c|c|}
793_{4} \& \text { Oct } 19 \\
1501 \\
154 \& \text { Oct } 29 \\
144 \& \text { July }
\end{array} 30
\] \& \& \\
\hline \({ }^{*} 13112142\)
\({ }^{1} 14512\)
18 \&  \& \& - 132135 \& \({ }_{\text {cher }}^{135} 1135\) \& \begin{tabular}{l}
13512 \\
156 \\
1864 \\
\hline 164
\end{tabular} \& 00 \& \[
\begin{array}{ll}
\mathrm{UST} \\
\hline \text { Tre }
\end{array}
\] \& \& \[
\begin{array}{ll}
144 \\
168 \& \text { July } \\
60
\end{array}
\] \&  \& \\
\hline  \& \({ }_{6}{ }^{\text {F38 }}\) \& \& 104 \& \({ }^{164}\) \& \({ }_{4}{ }^{16}{ }^{1} 4\) \& 21,600 \& United Stores class A--No par \& \multirow[t]{2}{*}{- \({ }^{5}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 77_{8} \mathrm{Mar} 26 \\
\& \mathrm{Nov} 6
\end{aligned}
\]} \&  \& \({ }^{165}{ }_{712} \mathrm{Aug}\) \\
\hline -93 \({ }_{* 85}{ }^{93}\) \& *92 \({ }_{85}{ }_{85}^{933_{4}^{4}}\) \& \& *93 94 \& \(\begin{array}{ll}* 93 \& 94 \\ 86 \& 861\end{array}\) \& \& 400
700 \& Preferred class A---No par \& \& \& \(\begin{array}{ll}46 \& \text { Apr } \\ 51 \& \text { Mar }\end{array}\) \&  \\
\hline * \({ }^{85612} 161\) \& \({ }_{*}^{85612} 1611\) \& \& *15612 1618 \& \multicolumn{2}{|l|}{} \& 10 \& Preferred --..-...- \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \\
\hline \& \& \& \({ }^{1023_{4}} 10{ }^{10344}\) \& \(1023_{4} 1033_{4}^{4}\) \& \& 12,600 \& Unlversal Piectures 18t pref. 100 \& \& \& 29
1
1
Mar
Mar \& \\
\hline  \&  \& \& \& \multicolumn{2}{|l|}{} \& 6,900 \& (eatar \& \multirow[t]{2}{*}{} \& \({ }_{612}{ }^{\text {mar }} 18\) \& \({ }^{1} 12 \mathrm{Mar}\) \& \\
\hline 50.52 \&  \& \& 5534. 5 \& \(\begin{array}{lll}5312 \& 543_{4}^{2}\end{array}\) \& \(533454{ }^{53}\) \& 410 \& Preferred.-...-.-.- 100 \& \& \(5{ }^{543}{ }^{3} \mathrm{O}\) \& \& \\
\hline 224. \& \({ }_{463}{ }^{2214}\) \& \& \& \& \(\begin{array}{ll}23 \& 2314 \\ 48 \& 4914\end{array}\) \& 4,900 \& Vanadi \& \({ }_{\text {283 }}^{164}\) \&  \& \& an \\
\hline \& \({ }_{1424}^{414}\) \& \& 11484 \& \& \({ }_{1143_{4}}^{48} 1151_{2}\) \& 4,900 \& \({ }^{7}\) \& \({ }_{11014}^{283}\) \& \({ }_{116}^{493}{ }^{\text {a }}\) \& \({ }_{91}^{114} 4\) \& \({ }_{114}{ }^{33}\) Nov \\
\hline \& \& \& \& \& \& 400 \& Vick Chemical \& \& 4844 July 21 \& 34 May \& \\
\hline \& *87 90 \& Exchang \& *87 \& \& \& \& Vlekg star \& Pac Ry \& \({ }_{84}{ }^{\text {M May }}\) \& \({ }_{84} 80 \mathrm{Au}\) \& \& \\
\hline \(\mathrm{SH}_{3}\) \& \& \& \({ }^{2}\) \& \& \& 4.800 \& \({ }_{5}{ }^{5}\) Carolina Che \& 84 sept \& 84 \& \& \\
\hline \& 398 \& \& \& \& \& 4,800 \& va. Car \& \& \& \({ }^{1712}\) \& Dec \\
\hline \({ }^{113} 3_{8} 113^{5} 5\) \& \(113{ }^{11_{4}} 113{ }^{1312}\) \& Election \& \& \& \({ }_{47}^{113} 11{ }^{133^{3}}\) \& \&  \& \({ }_{109}^{109}\) Mar \({ }^{24}\) \& \({ }^{938}\) \& \({ }_{2}^{212}{ }_{2}{ }^{2} \mathrm{Junan}\) \& 'eo \\
\hline \({ }_{*}^{* 27} 3{ }^{7}\) \& \({ }_{* 27}^{7} \quad 30\) \& Day \& * \& \({ }_{27}{ }^{74} 4\) \& \({ }_{27}{ }^{47}{ }^{27}{ }^{73_{4}}\) \& 140 \& \(5 \%\) preferred.--.-....... 100 \&  \& \({ }^{\text {a }}\) \& 15 Feb \& 33 Nov \\
\hline \& \& \& \({ }^{127} 12129\) \& 12712129 \& 12712129 \& 100 \& Vrrginia Ry Co \& 11418 Jan 16 \& 13112 \& \& \\
\hline \({ }^{*}{ }^{*}+122^{23} 4\) \& \({ }^{74}{ }^{221}\) \& \& \& \& \& 100 \& vulcan Deti \& \&  \&  \& \\
\hline 2 \&  \& \& \& \& \& \&  \&  \& \({ }_{12}^{137212}\) \& \({ }_{10914}{ }_{1}{ }^{\text {Apeb }}\) \& \\
\hline  \& \(\begin{array}{ll}3 \\ 77_{8} \& 8 \\ 8 \\ 8\end{array}\) \& \& \& \&  \& 2,000 \& \(\pm\) - Wabash--- \& \({ }_{5}^{24}{ }^{4} \mathrm{~A} \mathrm{Jan}^{\text {a }}\) \& \({ }^{42}\) \& \& \\
\hline \({ }^{* 612}{ }^{6}\) \& \& \& crer \& \& \({ }^{* 5518}{ }^{* 5}{ }^{18}{ }^{6}\) \& 10 \& FTreterred B, \& \& \& \& \\
\hline  \& \(\begin{array}{lll}173_{4} \& 17{ }^{\text {a }} \\ \\ 36 \& 36\end{array}\) \& \& \({ }^{1734}\) \& \&  \& 3,100
1,800 \&  \& \({ }_{30}{ }^{\text {at }}{ }^{\text {d }}\) \&  \& \& \({ }^{\text {ara }}\) \\
\hline \({ }^{4}\) \& \({ }^{15}\) \& \& \& \({ }_{1514} 1116\) \& \({ }^{15}{ }^{1} 4116\) \& \& \({ }_{6} 6\) \& 11418 Oct \& \(118{ }^{18}\) \& \& \\
\hline \& \({ }^{73_{4}}\) \& \& \& \& 8129 \& 57,900 \& \(\ddagger\) Walworth \& \({ }^{512}\) \& \& \(1_{14} \mathrm{Feb}\) \& \\
\hline 迷 \& \& \& \& \& \& \& \& \& \& \& \\
\hline \(8^{84}\) \& \& \& \& \& \& \& , \& \({ }^{1778}{ }^{178}\) \& \({ }^{1958}{ }^{19} \mathrm{Nov}{ }^{6}\) \& \& \\
\hline \& \& \& \& \&  \& 5,800 \& Ward Baking lass A.-.-No \({ }^{\text {Class B }}\) \& \({ }_{2}^{288}{ }_{8}{ }^{8}\) \& \({ }^{518}\) \& \& \\
\hline -98 \& \({ }^{* 98} 8^{88} 100{ }^{4}\) \& \& \& \(100^{2} 100^{8}\) \& \(100{ }^{4} 100^{\circ}\) \& \({ }^{5} 300\) \& Preterred \& \({ }^{438}{ }^{31} \mathrm{Jan}\) \& \(100{ }^{\text {\% }}\) Sept 24 \& \& \\
\hline  \&  \& \& \({ }_{*}^{1411_{2}} 1{ }^{1584}\) \& \& \& \& Warner Pros \& \& \({ }_{6318}^{16}\) Novept \({ }^{2}\) \& \(\xrightarrow{214{ }^{214} \mathrm{Mar}}\) \& \({ }_{\substack{103_{8} \\ 52 \\ \text { Dee } \\ \text { Dee }}}\) \\
\hline  \&  \& \& \({ }_{*}^{*}{ }_{114}^{* 112}\) \& \begin{tabular}{cc}
62 \& 62 \\
\(1_{4}\) \& \(11_{4}\) \\
\hline
\end{tabular} \& \(\begin{array}{cc}62 \& 62 \\ 1_{8} \& 18\end{array}\) \& \[
\begin{array}{r}
600 \\
2.500
\end{array}
\] \& \% Warner Quinlan------No part \& \({ }^{44}{ }_{12}\) Aut \& \& \& \({ }^{52}\) Dee \\
\hline \({ }_{914}^{4}\) \& \(8_{87}{ }^{4}\) \& \& \& \({ }^{9} 94\) \& \({ }_{912} 10{ }^{108}\) \& 20,500 \& Warren Bros \& \({ }^{458}{ }^{2} \mathrm{Jan}\) \& \(10^{3}{ }^{3} \mathrm{NO}\) \& \& n \\
\hline \& \({ }_{*}^{* 27}\) 270 \& \& *26 \({ }_{*}{ }^{3} \quad 30\) \&  \& \& 2,7 \& arren Fd \& \({ }_{21}^{1578}{ }^{\text {dan }}\) \& \& \& \\
\hline  \& \& \& \& \& \({ }_{3712}^{28}\) \& 22.300 \& Warren Frdy \({ }_{\text {Waker }}\) \& \({ }^{21912}{ }^{\text {A }}\) \& - \& \({ }_{2518}^{2018}\) \&  \\
\hline  \&  \& \& \({ }_{712}{ }^{314}\) \&  \& \(\begin{array}{cc}3712 \& 3878 \\ 88\end{array}\) \& 3,300 \&  \&  \& \({ }_{114}{ }^{3} \mathrm{Feb}\) \& \({ }_{4}{ }_{4}{ }^{18} \mathrm{Mec}\) \& \({ }_{744}{ }^{3} \mathrm{Nov}\) \\
\hline \& \& \& \& \& \& \& Preferred -----------100 \& 83 May \({ }^{261}\) \& \({ }^{85}{ }_{234}\) Jun Jan 133 \& \& \\
\hline \({ }_{91}^{19}\) \&  \& \& \& \&  \& 2,600 \& Weesson Oll \& \({ }_{33} 3^{\circ} \mathrm{A}\) Aung 30 \& \& \& \\
\hline *811/888 \&  \& \& \& \(811_{4} 811_{4}\) \& *8144 82 \& 100 \& Conv preferred----- No par \& \({ }^{78}\) Feb \& \({ }_{18}{ }_{8} \mathrm{Au}\) \& 72 Jan \& 844 \\
\hline \(102121^{10212}\) \& 102103 \& \& \({ }^{*} 98102\) \& 100 \& 100100 \& 180 \& West Penn \& \({ }^{913} 4{ }_{4}\) Jan \& 107 sep \& \({ }^{34}\) Mar \& 914 \\
\hline \& 10812110 \& \& 109 \& \(107{ }^{10883_{4}}\) \& 106107 \& 750 \& Preferred \& \({ }^{\text {Jan }}\) \& 110 A \& \({ }^{39}{ }^{39} \mathrm{Mar}\) \& v \\
\hline \& \({ }^{94}{ }^{94} 9{ }^{9484}\) \& \& 921 \& \& \({ }^{9312}{ }^{934}\) \& \& \(6 \%\) \& \({ }^{87} 1{ }^{1612}\) Jeba \& \({ }_{124} 122\) \& 36 \({ }^{36}\) \& \\
\hline \& 115 \& \& \({ }_{113}^{120}\) \& \({ }_{11312}^{1215}\) \& \({ }^{1114} 115\) \& \& \({ }_{6 \%}{ }^{\text {West }}\) \& \(1113_{4}\) Jan \& \(116{ }^{1}{ }^{\text {Mar }} 23\) \& \({ }_{95}{ }^{\text {a }}\) Jan \& - \(1144{ }^{\text {des }}\) \\
\hline \({ }^{9 \times 8} 8\) \& \({ }^{912}{ }^{912}\) \& \& \& \& \({ }^{19}{ }^{12} 9\) \& 3,500 \& Western Maryland.----- 100 \& \({ }^{818}{ }^{18}\) Apr 27 \& \({ }^{1218} 8{ }^{\text {Feb }} 2\) \& \({ }_{7}^{512}\) \& \({ }^{1018}\) Deo \\
\hline \begin{tabular}{ll}
712 \\
\({ }_{17} 7_{8}\) \& 20 \\
\hline
\end{tabular} \& \& \& \& \& \& \begin{tabular}{l}
1,800 \\
1,300 \\
\hline
\end{tabular} \& \& \({ }^{15}{ }_{178} \mathrm{ADOr}\) \& \({ }_{4}^{2314}{ }_{4}{ }_{\text {Feb }}\) \& - \({ }_{\text {7 }}^{71}\) \& jan \\
\hline \({ }^{417}{ }_{6}{ }_{6}{ }^{2}\) \& \begin{tabular}{c}
2 \\
\({ }_{5}^{2}\) \\
\(5_{4}\) \\
\hline
\end{tabular} \& \& \(2{ }^{2} 2\) \& \({ }^{5} 5\) \& \({ }^{178}{ }^{17}{ }^{2}\) \& \begin{tabular}{l}
\(1,1,400\) \\
1,400 \\
\hline 1.4
\end{tabular} \& Weatern Pa \& \({ }_{\substack{178 \\ 5_{8} \\ 7 \\ \hline 18}}\) \& \({ }_{978}^{4} \mathrm{Feb}\) \& \&  \\
\hline \({ }^{9314} 9424\) \&  \& \& \({ }^{9458}\) \& \({ }_{9312}\) \& \({ }_{9412}^{954}\) \& 1, \&  \& \({ }_{7212 \mathrm{May}}\) \& \({ }^{9618} 8 \mathrm{Nov}\) \& \(20^{208} \mathrm{Mar}\) \& \({ }^{776}\) \\
\hline \({ }^{4358}\) \& \& \& \& \& \({ }^{4418}\) \& 11,200 \& Westingh'se \&  \& 4819 Mar \({ }^{\text {4 }}\) \& \({ }_{32}^{18}\) \& - \({ }_{983}{ }_{98}\) \\
\hline \({ }_{149}^{1459} 1\) \& \begin{tabular}{lll}
141 \& 144 \\
150 \\
\hline 150
\end{tabular} \& \& 50 154 \& \({ }_{1}^{14504} 1454\) \& \({ }_{* 14918}^{* 45454}\) \& 50 \& Westinghouse \& \({ }_{12312}^{942}\) Jan \& \({ }^{12}\) \& \& \\
\hline \({ }_{* 27}^{149}\) \& 150 \& \& \(\begin{array}{r}154 \\ 27 \\ \hline\end{array}\) \& \({ }^{* 25}\) \& \({ }_{2688}{ }^{2685}\) \& 400 \& Weston Eleo Instrum't-No par \& \({ }^{22}{ }^{2} 5^{2}\) June \& \({ }^{333_{4}}\) Jan 2 \& 10 Mar \& \\
\hline \({ }^{* 36}\) \& \({ }_{*}^{* 36} 83712\) \& \& *36 37 \& \({ }^{37} \quad 37\) \&  \& \& Class A \&  \& \({ }_{32}^{39}\) Jual \& \({ }_{1684}^{29}{ }^{29} \mathrm{Jan}\) \& 3884 \({ }^{381}\) \\
\hline \({ }_{*}^{2414}\) \& \({ }^{24288}\) \& \&  \& 2414 \&  \& 1,900
1,400 \& Westvaco \({ }_{\text {che }}\) \&  \& \({ }^{3514}\) \& \& \\
\hline \({ }_{* 86}\) \& \({ }_{* 86}^{33}{ }^{318}\) \& \& \({ }_{* 88}{ }^{3} 888\) \&  \& 88 \& \& Wheelling \({ }^{\text {a }}\) I \& 34 Jan \& \({ }_{90} \mathrm{Oct}\) \& 18' \({ }^{\text {J Jan }}\) \& \({ }^{3} 5 \mathrm{~T}_{2} \mathrm{Sep} \mathrm{s}^{2}\) \\
\hline \({ }^{1} 122120\) \& \({ }^{120}\) \& \& \({ }_{120}\) \& 120120 \& *112 120 \& 20 \& 53\%\% conv preterred...-100 \& 99 July 2 \& x120 Oot 2 \& \& \\
\hline  \& \(\begin{array}{llll}3112 \& 313_{4}\end{array}\) \& \& \& \& \(\begin{array}{lll}3212 \& 3344\end{array}\) \& 400 \& Wheelligg Steel Corp-..-No po \& \& \({ }^{3718}\) Jan 10 \& \& \\
\hline \({ }^{102144} 1037_{8}\) \& 10312 \& \& \(10312{ }^{10312}\) \& \({ }^{10378} 1033^{187}\) \& 2638 \& \& Preferred------------100 \& \({ }^{84}{ }^{83}\) July \& \({ }^{10914} \mathrm{Feb} 19\) \&  \& \({ }^{10212} \mathbf{N o v}\) \\
\hline - \({ }^{2488} 825\) \&  \& \&  \& \& \({ }_{16}^{2638}\) \& 7,900 \&  \& \({ }_{13} 3_{4}{ }^{8}\) Fuly \& \({ }_{17}{ }^{28} \mathrm{Mar} \mathrm{Mar}^{4}\) \& \& 2412 \({ }^{192}\) \\
\hline  \& *418 \& \& (10 \& \({ }_{412}{ }_{412}\) \& \({ }_{438}{ }^{3} 812\) \& 1,300 \& White Sewing M \& \({ }_{314}{ }^{\text {A }}\) \& \({ }_{55}^{5} \mathrm{Jan}\) Jab \& \({ }^{1146}\) Mar \& \({ }_{44}^{4}{ }^{2}\) Dee \\
\hline 30.30 \& 29.30 \& \& 30.32 \& \(32^{2} \cdot 323_{4}^{4}\) \& \(32{ }_{3}{ }^{321}\) \& \({ }^{3,600}\) \& Conv preterred \& \({ }^{1} 8\) \& \({ }^{3314}\) \& \({ }_{1}^{6} \mathrm{Jan}\) \& \({ }_{\substack{2018 \\ 308 \\ 318}}^{\text {Deo }}\) \\
\hline  \& 18 \& \& \({ }^{31}\) \& \& - \& \({ }_{18,200}^{2,200}\) \& Wilicox \&  \& \(1{ }^{31}\) \&  \&  \\
\hline 7787 \& 7712 \& \& \({ }_{* 78}^{* 88} 8\) \& 78 \& \(79{ }^{79}\) \& \& Whan \& \& \& \& \(79{ }^{\text {n }}\) Nov \\
\hline \({ }^{61}\) \& \({ }_{6038} 6\) \& \& \({ }^{6012} 62\) \&  \& \({ }^{63} \quad 64{ }_{4}\) \& 32,400 \& Wool \& \& \& \& \\
\hline -3312 \({ }^{3312}\) \& \(32^{3} 8\) \& \&  \& \(\begin{array}{ll}34 \& 3512\end{array}\) \&  \& \& \& \({ }_{56}{ }^{2318}{ }^{\text {a }}\) \& - 3614 \& \({ }_{\text {2518 }}^{111_{4}} \mathrm{M}\) \& \({ }^{2514}\) \\
\hline  \& \({ }_{2}^{4}\) \& \& \({ }_{* 7618}^{812} 8\) \& \({ }_{7512}{ }^{7512}\) \& \({ }_{76}{ }^{2}\) \& \& Preterred B-.-.-.-.-.-.-100 \& 47 Jan \& 8034 Oot 23 \& \(20^{\circ} \mathrm{AD}\) \& \(513_{8} \mathrm{~N}\) \\
\hline \({ }_{*}^{123} 12123\) \& 1172 \& \& \({ }^{123} 128\) \& 120 \& 126130 \& \& Wright A Aronautical- \({ }^{\text {a }}\) - par \& \({ }_{63}^{628}{ }^{\text {a }}\) Jan \({ }^{6}\) \& \({ }_{79} 403_{4}\) Sept \({ }^{16}\) \& \({ }_{73}{ }^{312}\) \& \({ }^{68}\) Dee \\
\hline  \& \({ }^{708_{8} 8} 80\) \& \& 7014

4412
48
48 \& \& $\begin{array}{ll}70 & \\ 4012 \\ 45\end{array}$ \& 1,00 \& Wrigley (Wm) Jr (Del) - No par \& -63 Aug \& ${ }^{75}$ \&  \& ${ }^{8514} 4{ }^{824} \mathrm{Apr}$ <br>
\hline 159, 191 \& \% \& \& \& \& \& 37,700 \& Yellow Truck \& Coach ol B \& ${ }^{83}{ }_{4}{ }_{4} \mathrm{Jan}$ \& 228 \& ${ }^{28} 8.8$ June \& ${ }^{914}{ }^{14}$ Deo <br>
\hline ${ }_{5}^{152}$ \& 151.15 \& \& 151 \& 153 \& 153155 \& 130 \& Preferred----------100 \& ${ }^{8312}$ Jan \& ${ }^{15512}$ Oot \& ${ }^{3112} \mathrm{Ma}$ \& $91 . \mathrm{Nov}$ <br>
\hline - 4812 \& \& \& \& \& ${ }^{5038}$ \& \& Young Spring \& Wire_..No par \& ${ }^{42144}$ \& \& \& ${ }^{\text {Deo }}$ Deo <br>
\hline  \& 11612 \& \&  \& \& (185 \& 18,900 \& No \& ${ }^{4054}$ Jan \& 122 \& \&  <br>
\hline  \& \& \& \& \& ${ }^{4114}$ \& 18,400 \& \&  \& 4112 Nov 5 \& \& <br>
\hline *8 ${ }_{818}{ }^{\text {d }}$ \& $8 \quad 8$ \& \& $8{ }^{814} 4$ \&  \& 78
7 778 \& 3,700 \& Znite Pronuuta Cord. ...|l \& 58, July 7 \& $93_{3}{ }^{\text {Jan }} 4$ \& $25 \%$ June \& 74. <br>
\hline
\end{tabular}

# Complete Bond Brokerage Service RICHARD WHITNEY \& CO. <br> Members Now York Stock Exchange <br> 15 BROAD STREET, NEW YORK <br> Telephone BOwling-Green 9-4600 <br> A. T. \& T. Toletype TWX. N. Y. 1-1793 

## 2964 New York Stock Exchange-Bond Record, Friday, Weekly and Yearly <br> Nov. 7, 1936 <br> NOTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transacting of the week and wb en <br> alling outside of the regular weekly range are shown in a footnote in the week in which they occur.



Volume 143

$$
\begin{gathered}
\text { BONDS } \\
\text { N. Y. STOCK EXCHANGE } \\
\text { Week Ended Nov. } 6
\end{gathered}
$$

$$
\begin{aligned}
& \text { Forelign Govet. \& Munic. (Concl.) }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Porto Alegre (Cily of)- } \\
& \text { \&8s June coupon off }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Ro Grande do Sul (State or) } \\
& \text { \& As April coupon off } \\
& \text { ©6s June coupon off }
\end{aligned}
$$

$$
\begin{aligned}
& \bullet 7 \mathrm{~s} \text { June coupon off } \\
& \text { Rome (Cly) ext } 61 / \mathrm{s} \\
& \text { Rotterdam (Clty) extl }
\end{aligned}
$$

$$
\begin{aligned}
& \text { San Paulo (State of)- } \\
& \${ }^{*} 8 \mathrm{~S} \text { July coupon off }
\end{aligned}
$$

© External 88 July coupon off 1950
-
J - External 78 Sept coupon otf1956 M


 | $\bullet 8 \mathrm{~s}$ Nov 11935 coupon on.. 1962 |
| ---: |
| $\bullet 7 \mathrm{M}$ |
| Nov 1 |
| 1935 |

 Solssons (Clity of) extl 6s...... 1936 $\bullet 7 \mathrm{~s}$ Feb coupon off $\qquad$ .1946
.$\quad 1955$
$\mathbf{F}$
 Tokyo (ity 58 loan of 1912 Trondhjem ( ( 1 ty) $1 \mathrm{st} 51 / 3 \mathrm{~s}$.

 ienna (City of)-

$$
\text { Bs Nov coupon }
$$



## RAILROAD AND INDUSTRIAL COMPANIES

 adams Express coll tr g 48_-... 1948
Coll trust 48 of $1907 \ldots$
J 10-year deb 41/4.
Adrlatte Elec Co ex
Ala Gt Sou 18t cons 1st cons 48 ser B.

- Albany Perfor Wrap Pap 6s
©6s with warr assented

Alb \& Susq 1 1st guar $31 / 5$.
tAlleghany Corp coll tr
Coll \& conv 5 s ...
-Coll \& conv 58.
$\qquad$
$\qquad$

$\qquad$


 | Am Internat Corp conv $5138-1949$ |
| :--- | :--- |
| Am Rolling M11/ conv deb $41 / 8 \mathrm{~s} .1945$ | Am Telep \& Teleg coll tr $58 \ldots 1946$

$35-$ year s $f$ d
J
J

 Amer Water Works \& Electrio-
Deb g 6s serles A
and


 Ark \& Mem Bridge \& Ter 5s.-. $1964 \mid \mathbf{M}$

Armstrong Cork deb (Del)
Adjup \& SFE Fe gold
Stamped 4 s
Conv gotd 48 on
Conv 4 s of 1905
Conv g 4s issue of 1910
Trang-Con Short LL 18 st
4s...-1965
Cal-Ariz万

New York Bond Record-Continued-Page 2

## $\left|\begin{array}{c|c|c}\text { BONDS } \\ \text { N. Y. STOCK EXCHANGE } \\ \text { Week Ended Nov. } 6\end{array}\right|$


An

 68
103
1023

 $\begin{array}{ll}401 / 2 & 707 / 8 \\ 97 & 104\end{array}$ Ho









రీ
$\qquad$

 Carriers \& Gen Corp deb 5s w w 1950 M
Cart \& Ad 1st gu g 4s.
-Cent Branch U P 1st 4 g
 Ref \& gen $55 / 1 / \mathrm{s}$ series
Ree \& gen 5 s ser

$\qquad$
$\qquad$



 | S. |
| :--- | :--- |
| S. |
| Bonds |
| Sold | $\substack{\text { anne } \\ \text { sanc. }}$

 ${ }^{10525}$




 ${ }_{20}^{207} 1129$ | 1020 |
| :---: | :---: | :---: |

 2965

## -

 | -50 |
| :---: |
| -5 | Nixisus




# BOND BROKERS <br> Railroad, Public Utility and Industrial Bonds Vilas \& Hickey 

49 WALL STREET<br>NEW YORK

(
Private Wires to Chicago, Indianapolis and St. Louts

## Bennett Bros. Ė Johnson



## RAILROAD BONDS

## ${ }^{2}$ (ew York, N . r . <br>  <br> Private Wire Connections <br> Chicago, Ill.

 DIgby 4-5200 ConnectionsN. Y. 1-761 $<$ Bell System Telety


## Chle \& Alton RR ref 8 3s.....-1949 A

 Chic Burl \& $Q$ (QIllinois Disis
General 4s.

 - Certiflerates of deposit

Ch GL \& Coke 1st gn g 5s.....1982
 $\stackrel{\text { Refunding }}{ } \rightarrow 55$ ser B
 Chic Ind \& Sou 50 year 48...
Chic LS \& East 1st $41 / 2 s^{2}$





 | lst \& ref $41 / 3$ ser C.May 12037 J D |
| :--- |
| $\bullet$ Conv 4 4 s serles A. |

 | $\bullet$ Certificates of deposit |
| :--- |
| - Refunding gold $48 . .$. | ${ }^{\circ}$ Secured $41 / 2 \mathrm{~s}$ serles $A$. Conv g 4 4/8.

Cb St L \& N N
 Chieago Union Station-


## Cleve CIn CuI \& St $L$ gen $48 \ldots 1993$ General 5 s serial B

| Cleve CIn Cul \& St L gen 48_._19 | J D 105 | 105 | 105 |  |
| :---: | :---: | :---: | :---: | :---: |
| General 58 serial B ........- 19 |  |  |  |  |
| Ref \& Impt 6s ser C.-.-.-.-. 19 | J J --- | *1053/4 |  |  |
| Ref \& Impt 58 ser D---------1963 | J J 103 | 103 |  | 0 |
| Ref \& Impt 41/68 ser E.C.-.-. 1977 | 73/2 | ${ }_{* 105}^{96}$ | 973/4 | 77 |
| Casro Div lst gold 488---.-1939 |  | *1051/2 | 1063/8 |  |
| n Wabash \& M Div 18t 48_1991 | M N 1031/2 | 101 | $\begin{aligned} & 10118 \\ & 10316 \end{aligned}$ | 7 |
| \% \& Col Div 18t g 48_..... 1940 |  | *1051/4 |  |  |
| W W Val Div lst g 4s.....- 1940 |  | *101 |  |  |
| Cleve-Cufts Iron lst mtge 4ixs. 1950 | M N $1071 / 4$ | 107 | 1073 | 7 |
| Cleve Elee Illum ist M 34/8_-1985 | J | 11012 |  | 56 |
| Cleve \& Pgh gen gu 4 15s ser B_1942 Serles B 31/28 guar............ 1942 |  | ${ }_{* 104 \%}$ |  |  |
| Serles A $41 / 5 \mathrm{~s}$ guar-....-.-.-. 1942 | J J | *1121/2 |  |  |
| Serles C 3 1/8 guar.......... 1948 | M | ${ }^{*} 109$ |  |  |
| Serles D 31/s8 guar.......... 1950 |  | ${ }^{*} 1091 / 2$ |  |  |
| Gen $41 / 28$ ser A............... 1977 | F A | *105 |  |  |
| Gen \& ret mtg 41/38 ser B..... 1981 |  |  |  |  |
| Cleve Short Line 1st gu $41 / 28.11961$ | A | 1123/2 |  |  |
| Cleve Unton Term gu $51 / 18.8$. | A O 110 | 1101/2 | 111/2/2 | 22 |
| 1st of 5 s serles B guar....... 1973 | A O $1081 / 8$ | 1071/4 | 1091/8 |  |
| Coal River Ry lst gu 4s. | A 0105 | 1041898 | 105 |  |
| Coal River Ry ist gu 48....... 1945 |  |  | 1063/2 | 2 |
| 5s income mtge............-1970 | A 0 - 845 | 83 | $851 / 2$ | 0 |

For footnotes see page 2969

difized for FRASER

| BONDS |
| :---: |
| N. Y. BTOCK EXCHANGE |
| Week Ended Nov. 6 |

## Grays Point Term 18t gu 5s $\quad$ _-_1947 J

 Grear northern 4 518 series A... 1961 J serlea B......1952 J
General 5 s serles C General 58 serles C



 Gulf \& 8
stamped
sit


 ${ }^{*}$ Hoe (R) \& Co lst mitge H \& T C C 1st g 5 sint cong



 Illinots Bell Telep 3 K 16 s ser B... 1970 A
 Collaters 1 trus

Refunding 48 Collateral trust gold 48 | Retundligg 5 |
| :--- |
| 40 -year 4 m |

 Litchtilid DIv 1st gold 3s... 1951 Omaha Div ist gold 38 $8 t$ Louls Div \& Term g 3s... $1951 \mid$ J Goringfield Diver
Western



 Ind Unlon Ry 58 serles B Inland steel $3 \%$ stge sertes D .

$\mathrm{I}^{\circ} 10$-year 8 B .
 Interiake Iron 1st $5 s$ B. Int Agric Corp 58 stamped 1942.1951 M

 Internat Hydre El deb
Int Merc Marine s $f ~$

 int Rys Cent Amer ist $5 \mathrm{~B} \mathrm{~B}-\ldots 1972 \mathrm{M}$
18t coll trust $6 \%$ notes

 t॰Iowa Central Ry ist \& ref 48.1951 M James Frank \& Clear 1st 4s_._1959 $\boldsymbol{s}$ Kan \& M Lst gu g 48.........-1961 M





$$
\begin{aligned}
& \text { Ketth (B F Forp Corp } \\
& \text { Kendall Co } 51 / \mathrm{s}_{-1}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Kenturky Central gold 4s } \\
& \text { Kenturky \& Ind Term 43/3s... } \\
& \text { Stamued }
\end{aligned}
$$

Kentucky Centra

$$
\begin{aligned}
& \text { Kings Co Lighting } 18 \mathrm{st} \\
& \text { First and ree } 61 / 68
\end{aligned}
$$

$$
\begin{aligned}
& \text { First and ref } 61 / 8 \mathrm{~s} \\
& \text { Kinney (GR R \& Co } 73 \% \text { notes } \\
& \text { Kresge Foundation coll tr 4s }
\end{aligned}
$$

$$
\ddagger \uparrow \text { Kreuger \& Toll secured } 5 \mathrm{~s}
$$

$$
\begin{aligned}
& \text { Uniform ctis of deposit }-195 \\
& \text { Laclede Gas LIght ref \& ext } \overline{5 s} .193 \\
& \text { Coll \& ref } 51 / 2 \mathrm{~s} \text { serles C. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Coll \& ref } 51 / \mathrm{s} \text { serles C. } \\
& \text { Coll \& ref } 51 / 2 \mathrm{~s} \text { series D. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Coll \& ref } 51 / 8 \mathrm{~s} \text { series I } \\
& \text { Coll tr 6s serles A... } \\
& \text { Coll tr 6s serles B. }
\end{aligned}
$$

## -ake Erie \& \& West 1st g 5 F

 ake Sh \& Mich So g 3 $3 \ldots \ldots$ - Certiftcates of deposit. Lehigh \& N W Eng RR 48 A... 1965 A
ehlgh Val Coal lat \&ref 1 it 5
1st \& ref sf 5 s .
Leh Val Harbor Term gu 5 s .

63 Wall St.
Telephone Whitehall 4-2900


## 2968

New York Bond Record-Continued-Page 5
Nov. 7, 1936



In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 31, 1936) and ending the present Friday (Nov. 6, 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:




|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

New York Curb Exchange-Continued-Page 5
Nov. 7, 1936


For footnotes see page 2975.


## Other Stock Exchanges

| New York Real Estate Securities Exchange <br> Closing bid and asked quotations, Friday, Nov. 6 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Unlisted Bonds | Btd | Ask | Unlisted Stocks | bid |  |
| Dorset etfs of deposit. <br> 55 Fith Ave Bldg 6s__ 1944 <br> Ollver Cromwell ctis <br> Pennsylvanda Bldg ctts.... | 32 50 50 3036 $3 / 2$ |  |  |  | 5\% |
| Orders Executed on Baltimore Stock Exchange STEINBROS. \& BOYCE <br> 6. S. Calvert St. <br> Established 1853 <br> 39 Broadway BALTIMOIE, MD. <br> NEW YORK Hagerstown, Md. Lovisville, Ky. York, Pa <br> Members New York and Baltsmore Stock Exchanges |  |  |  |  |  |



New York Stock
New (ychange
York
Curb
(Associate) Chicago Stock Exchange
Chicago Curb Exchange 10 So. La Salle St., CHICAGO

## Chicago Stock Exchange

Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists

## Boston Stock Exchange

Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists

| Stocks- Pat | $\left\lvert\, \begin{aligned} & \text { Friday } \\ & \text { Lasat } \\ & \text { Sale } \\ & \text { Price } \end{aligned}\right.$ | $\left\|\begin{array}{l} \text { Week's Range } \\ \text { of Prices } \\ \text { Low Hioh } \end{array}\right\|$ | $\begin{array}{\|c\|} \text { Sales } \\ \text { for } \\ \text { Week } \\ \text { Shares } \end{array}$ | Range Since Jan. 1, 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | High |
| Amer Pneumatic Service- |  |  |  |  |  |
| Common_----------25 |  | $1318183 / 4$ | 5 | 11/4. July | $28 / 4$ Nov |
| 1st preferred |  | ${ }^{21}{ }^{21}{ }^{21}$ |  | 191/2 May | 5 Jan |
| Amoston \& Albany-.-.----100 | 1578 | $\begin{array}{llll}1771 / 8 & 1823 \\ 1543 \\ 1578\end{array}$ | 2,328 | 149518 Apr | 182888 |
| Boston Elevated --.-.-100 | 6712 | 671/4 68 | 477 | ${ }_{65}{ }^{\text {May }}$ | 70 Feb |
| Boston Herald Traveler--** Boston \& Maine- | 2932 | $29 \quad 30$ | 76 | 28 Oc | $317 / 8 \mathrm{sept}$ |
| Common...---.-.- 100 |  | $81 / 281 / 2$ | 38 | Apr |  |
| Preferred stamped - 100 |  | $61 / 2 \quad 61 / 2$ | 15 | 3381 Jan | $81 / 2$ Feb |
| Prior preferred----. 100 |  | 3414 | 227 | $173 \%$ July | 41 |
| Class D l 1st pref..... 100 | 16 | $\begin{array}{lll}11 / 2 & 117 / 8 \\ 16 & 16\end{array}$ | 110 | 43/4 July | 141/2 Feb |
| Boston Personal Prop Tr.* | 141/8 | $\begin{array}{lll}141 / 8 & 141 / 2\end{array}$ | 425 | 1238 |  |
| Brown-Durrell Co |  | $4{ }^{4} 4$ | 45 | $21 / 2$ July | 7 Jan |
| Calumet \& Hecla | $153 / 4$ | $117 / 8161 / 2$ | 7,327 | $57 / 8$ Jan | 161/2 Nov |
| Cliff Mining Co $\ldots-. .-.-25$ Copper Range | 111/2 | ${ }_{8}^{114} 12$ | ${ }^{370}$ | ${ }^{3 / 2} \mathrm{Feb}$ | $2{ }^{2}$ Nov |
| East Gas \& Fuel |  |  | ,946 |  | Nov |
| Common |  | 14 71/4 | 43 | 33/4 Jan | 13/8 Mar |
| $4 \frac{132 \%}{} \%$ prior pref-..- 100 | 653/4 | $653 / 467 \%$ | 170 | 60. Jan | 85 Jan |
| Eastern Mass St |  | $52 \quad 55$ | 239 | $411 / 2 \mathrm{Jan}$ | 83 Mar |
|  |  |  |  |  |  |
| Preterred--------100 |  | 471328 | 75 | 33 Jan | $621 / 2 \mathrm{Apr}$ |
| Prefered B.------- ${ }^{100}$ |  | $111 / 4111 / 4$ |  | $81 / 2 \mathrm{Feb}$ | 18.1 May |
| Adjustment_-.....-100 |  | $\begin{array}{ccc}4 \\ 13 & 131 / 2\end{array}$ | 3,400 | ${ }_{8}^{3} \mathrm{l}$ | ${ }^{715} \mathrm{~A}$ Apr |
| Economy Grocery Stores.* | ${ }_{23}^{13 / 2}$ | ${ }_{1814}^{13} 1231 / 2$ | 325 248 | ${ }_{16}{ }^{1 / 4} \mathrm{Man}$ | ${ }_{23} 15 \mathrm{July}$ Mar |
| Edison Llec Illum ..... 100 | 159 | $1561 / 81601 / 2$ | 965 | 155\%/4 Jan | ${ }_{169}{ }^{\text {Mar }}$ |
| Fmployers Group.......** | 22 | 22.2214 | 745 | 20 Apr | 2714 Feb |
| GeorgianIne(The) cla pf 20 | 13 | $11^{15 / 8} \quad 135$ | 40 | Feb | $17 \% \mathrm{Jan}$ |
| Gillette Safety | 15\%/8 | $\begin{array}{lll}153 / 4 & 161 / 2\end{array}$ |  | ${ }^{513 \%}$ Jan | 193/4 Nov |
| Hathaway Bakerie | 58 | 5760 | 215 | 2615 May | 60 Nov |
| lass A |  |  | 100 | 5\% Jan | 113/4 Sept |
| Helveti | 13/2 | $\begin{array}{lll}11 / 2 & 13 \\ 700 & 70 \mathrm{c}\end{array}$ | 95 | $11 / 4 \mathrm{May}$ | ${ }^{25 \%}$ Jan |
| Intl Button Hole N |  | $26 \quad 261 / 2$ | 85 | 1. Juy | ${ }_{27}{ }^{2}$. ${ }^{\text {Aug }}$ |
| Isle Royal Copper Co-.-25 | 214 | $17 / 821 / 4$ | 897 | $8{ }^{8 / 2}$ Jan | $23 / 2 \mathrm{Apr}$ |
| Loews Theatres (Boston)25 | 175/8 | 17\% $17 \%$ | 372 | $95 \%$ Jan | 176\% Nov |
| Maine Central com..- 100 |  | $\begin{array}{ll} 123 / 4278 \\ 35 & 1278 \end{array}$ | 100 | 734 Jan | 18 Mar |
|  | 35 |  | 15 | $\begin{array}{ccc}181 / 2 & \mathrm{Jan} \\ 158\end{array}$ | ${ }_{3}^{45} 3 \mathrm{Mar}$ |
| Mergenthaler Linotype-* | $551 / 2$ | $54 \quad 56$ | 146 | 383/3 Jan | 56 |
| New England Tel \& Tel 100 |  | $131 \quad 1325 / 8$ | 122 | $1171 / 2 \mathrm{Mar}$ | 1325/8 Nov |
| New River Co pref |  | 80,85 | 178 | $73 . \mathrm{May}$ | 87 Jan |
| North Butte...-.......* | 65 | $\begin{array}{ll}31 / 8 & 414 \\ 30 \mathrm{c} & 85 \mathrm{c}\end{array}$ | 29,054 | $\begin{array}{ll}27 / 8 & \text { Apr } \\ 250 & \text { Oct }\end{array}$ | 55/8 Feb |
| Northern RR ( N H) --. 100 |  | $1101 / 212$ | 29, 75 | 110 Jan | 112 Feb |
| Old Colony RR-......100 |  | $18$ | 220 | 161/2 ${ }^{\text {16tt }}$ | $701 / 8 \mathrm{Mar}$ |
| Pacific Mills |  | $\begin{array}{lll}11 / 3 & 114 \\ 271 / 2 & 271 / 2\end{array}$ | ${ }_{100}^{525}$ | $\begin{array}{lll}56 \mathrm{c} & \text { Jan } \\ 143\end{array}$ | 1.75 Apr |



## WATLING, LERCHEN \& HAYES

Now York Stock Exchango Detroit Stock Exchange Buhl Building

Telephone Randolph 5530

## Detroit Stock Exchange

Oct. 31 to Nov.


Established 1874

## DeHaven \& Townsend

Members
New York Stock Exchange

PHILADELPHIA
1513 Walnut Street

## Philadelphia Stock Exchange

Oct. 31 to Nov. 6 , both inclusive, compiled from official sales lists

## H. S. EDWARDS \& CO.

Members $\left\{\begin{array}{l}\text { Plttsburgh Stock Exchange } \\ \text { New York Ourb Exchange (Associate) }\end{array}\right.$ UNION BANK BLDG., PITTSBURGH, PA $\begin{array}{ll}\text { Tel Court-6800 } & \text { A. T. \& T. Tel. Pitb-391 }\end{array}$ 120 BROADWAY, NEW YORK Specialisis in Pittshurgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

| Stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Lasty } \\ & \text { Sale } \\ & \text { Price } \end{aligned}$ | Week's Range <br> of Prices <br> Low <br> High |  |  | Range Since Jan. 11936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  | High |  |
| Alleghen |  | $391 / 2$ | 391/2 |  | 50 | 257/8 | July |  |  |
| Arkansas Nat Ga |  |  | $51 / 2$ | 14 |  | Jan | 91/4 |  |
| Preferred.-. |  | 915 | 97 | 125 |  | Jan |  |  |
| Armstrong Cork |  | 541/8 | $575 / 8$ 181 | 125 | 4738 13 | July | $621 / 8$ |  |
| ${ }_{\text {Blaw-Knox }}^{\text {Cob }}$ |  |  | 1818 318 | 18,040 | ${ }_{2}^{13 / 4}$ | July | 2018 |  |
| Central Ohio Steel |  |  | 20 | $\begin{array}{r}\text {, } 400 \\ \hline\end{array}$ |  | July | 22 |  |
| Clark ( D ) Candy Co |  | 51 | 51 | 110 | $31 / 2$ | June | $63 / 3$ | ot |
| Columbia Gas \& Elec |  | $181 / 8$ | 201 | 1,441 | 14 | Jan | 23 3/8 |  |
| Devonian Oil ------10 | 185/8 | 181/2 | 18\% | 439 | 161/2 | Jan | 20 | eb |
| Dutf-Norton M |  | 26 |  | 10 |  | Jan | 26 | pt |
| Duquesne Brewing com ${ }^{-5}$ | 211/4 | $211 / 4$ | 22 | 1,658 | $73 \%$ | Jan | 23 | Oct |
| Follansbee Bros pref .-- 100 |  | 27 | 27 | 20 | 157/8 | Jan | 40 | ar |
| Fort Pittsburgh Brewing 1 |  | $11 / 1$ | $11 / 4$ | 100 |  | July | $13 /$ | Jan |
| Harb-Walker Refrac com |  | 471/8 | 4933 | 452 | 31 | Jan |  | Nov |
| Jones \& Laughlin Sti pref 100 |  | $1233 / 4$ | 1233/4 | 195 | 80 | June | $1233 /$ | Nov |
| Koppers Gas \& Coke pf 100 Lone Star Gas Co. |  |  |  | 195 |  | Jan |  |  |
| Lone Star Gas Co.......-**** McKinney Mtg Co_...... | $\begin{gathered} 121 / 2 \\ 21 / 2 \end{gathered}$ | 115 | ${ }_{25}^{123}$ | 4,000 <br> 3,927 | 10 | Jan Apr | 141/88 | Mar |
| Mesta Machine |  | 575\% | $60 \%$ |  | 41 | Jan | 643/8 | Sept |
| ountaln Fuel Su |  | 53 | 6 | 2,120 |  | July |  |  |
| Natl Firepr |  |  | 7 | 600 |  | Jan | 101/2 | Sept |
| Preferred -.-.----100 | 15 |  | 15 | 2,225 |  | Jan |  |  |
| Pittsburgh Br |  | $33 / 4$ | $3^{3 / 4}$ | 100 | 258 | Aug |  | eb |
| Preferred |  | 34 | 341 | 425 |  | Aug | 361/2 |  |
| Pittsburgh Forging |  | 121/2 | 121 | 210 | 712 | Jan | $143 / 8$ | Feb |
| Pittsburgh Oil \& Gas |  |  | 11 | 1,705 |  | Jan |  |  |
| Pittsburgh Plate Glass._-25 |  |  | 1297 | 136 | 981/3 | Jan |  | Apr |
| Pittsburgh Screw \& B |  | 1134 | 1214 | 1,126 | $77 / 8$ | May | 123/4 |  |
| Pittsburgh Steel \& | 14 | 125/8 | $141 / 2$ | 1,885 |  | Jan | 141/3 | Nov |
| Preferred -...--- ${ }^{\text {a }} 100$ |  |  |  | 2,298 | 11 | Oct |  |  |
| ou |  | 173/8 | 173/3 | 90 | 12\% |  | 173/8 | Nov |
| nn | 2 |  | 2 | 2,500 |  | Jan |  | June |
| Ruud Mtg |  | 17 | 20 | 49 | 15 | Jan |  | Mar |
| San Foy Mini |  |  | 2 c | 2,000 | 2 c | Mar |  | an |
| Shamrock Oil | 65/8 | 51/8 | $14^{3 / 4}$ | 8,457 | $31 / 3$ | Jar | 63/4 | Nov |
| Preferred- Standard Stee | 14. |  | 14 | 1,550 |  | Oct |  |  |
| Standard Steel | 25 | 25. |  | 190 |  | Aug | 50 | Oct |
| United Engine \& Fdy ---- ${ }^{\text {United }}$ | 4 |  | $4{ }^{481 / 8}$ | 1,140 | $11 / 8$ | May |  |  |
| Victor Brewing Co......-1 |  |  |  | $\xrightarrow{1} 250$ | 60 c | Jan | 1.25 | Sept |
| Westinghse Air Brak |  | 431/2 | 441/4 | 405 | 347/8 |  | 477/8 |  |
| Westinghse Elec \& Mig. 50 |  | 142 | 1455/8 | 201 |  |  | 1527/3 | Oct |
| 'nli ted- <br> Penroad Corp vte $\qquad$ | $41 / 2$ | 51/6 | 51/8 | 158 | 31/2 | Jan |  | Oct |

## Wm.Cavalier\&Co.

New York Stock Exchange Chicago Board of Trade Los Angeles Stock Exch. San Francisco Stock Exch. 523 W. 6th St. Los Angeles

Teletype L.A. 290

Los Angeles Stock Exchange
Oct. 31 to Nov. 6, both inclusive, compiled from official sales list

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks-} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Friduy } \\
& \text { Last } \\
& \text { Sale } \\
& \text { Price }
\end{aligned}
$$} \& \multirow[t]{2}{*}{Week's Range
of Prices
Hion} \& \multirow[t]{2}{*}{$$
\begin{array}{|c|c|}
\hline \text { alese } \\
\text { for } \\
\text { Whares }
\end{array}
$$} \& \multicolumn{2}{|l|}{Range Stince Jan. 11936} <br>
\hline \& \& \& \& Low \& Hitoh <br>
\hline Associated Gas \& E \& \& \& \& \& <br>
\hline  \& $120^{43 / 4}$ \& $120^{43 / 8}{ }^{42} 0^{4 / 8}$ \& 12,700 \& ${ }_{83}^{21 / 4 \mathrm{Aug}}$ \& <br>
\hline Barnhart-Morrow Cons.-1 \& 25 c \& ${ }_{250} \quad 250$ \& 100 \& 50 \& ${ }^{250}$ Oct <br>
\hline Berkey-Gay
Warrants \& \& \& 1,900 \& $11 / 8$ Sept \& $23 / 6$ Aug <br>
\hline Bolsar-Chica oin A--.---10 \& ${ }^{73 / 8}$ \& \& 1,700 \& 57\%\% Oct \& ${ }^{\text {coug }}$ Auly <br>
\hline ${ }^{\text {Broad way Dept St pret } 100}$ \& 103 \& 103103 \& \& 98 Jan \& 104/2 Apr <br>
\hline  \& 321/2 \&  \& 1,500
200 \& 60
$161 / 2$

Jan \&  <br>
\hline Calit Packing Corp \& 413/2 \& 401/2 $411 / 2$ \& 500 \& 31 June \& 413/2 Nov <br>
\hline Citizens Natt T \& SB \& \& ${ }^{28}$ \& \& $261 / 2$ June \& ${ }^{325}$ <br>
\hline Claud Neon Elec Pro \& \& 103/2 1034 \& \& 1014. Sept \&  <br>
\hline Consolldated Steel con \& 138/2 \& 3 3183 \& 1,700 \& ${ }^{3} 11 / 8$ \& $5{ }^{5}$ Apr <br>
\hline ${ }_{\text {Creamerles }}$ Pref Amer vt \& ${ }_{5}^{18} 4$ \& $\begin{array}{ll}173 \\ 518 \\ 518 & 18 \\ 53\end{array}$ \& 300
800 \&  \& $\begin{array}{ll}193 \% \\ 618 & \text { Feb } \\ \text { Oct }\end{array}$ <br>
\hline Emsco Der \& Eq \& 50\%8 \& 19142036 \& 1.600 \& 144.4 \& 203/ Apr <br>
\hline Farmers \& Mer Natil B \& 450 \& $450{ }^{556}{ }_{450} 57 / 2$ \& \& 43000 Feb \& ${ }_{440} 87 / 20$ <br>
\hline General Motors Corp \& 75 \& $721 / 25$ \& 700 \& 541- Jan \& ${ }^{45}$ Nōov <br>
\hline Gladding-McBean \& C \& 191/2 \& $\begin{array}{cc}191 / 2 \\ 9 & 191 / 2 \\ 9\end{array}$ \& 100 \& $113 / 4 \mathrm{Jan}$ \& ${ }^{203} 80 \mathrm{Oct}$ <br>
\hline Globe Grain \& Mill Co-. 25 \& \& \& \& \& <br>
\hline Hancock Oll A com. \& 231/2 \& 227/8 28 \& 2,700 \& \& <br>
\hline Holly Development \& \% \& ${ }^{95 \mathrm{c}} 1.1 .00$ \& \& ${ }^{46 \mathrm{c}} \mathrm{Jan}$ \& ${ }^{2} .50 \mathrm{Apr}$ <br>
\hline Hudson Motors- \& 2034 \& 203/4 $203 / 4$ \& 0 \& 145/8 May \& 211/8 Oct <br>
\hline Jade Oil Co-- \& 10 c \& \& 1,000 \& \& <br>
\hline Kinner Arpl \& Mot \& 37e \& \& 9,500 \& ${ }^{370} \mathrm{Jug}$ July \& ${ }^{950} \mathrm{Feb}$ <br>
\hline Lockheed Alreratt \& 936 \& 91/8 \& ${ }^{3,500}$ \& ${ }^{350}$ \& ${ }_{10}^{67 \% \% \%}$ <br>
\hline Os Ang G \& E E\%\% preition \& 106 \& 10513106 \& \& 105 \& <br>
\hline  \& 73 \& \& 3,100 \& ${ }_{5}^{21 / 2} \mathrm{Jan}$ \& 43 Sept
710
Nov <br>
\hline Mascot OnCo \& \& \& 3,000 \& \& Apr <br>
\hline enasco Mt \& \& \& 析 \& \& <br>
\hline Nordon Corp. \& 5713c \&  \& \& - ${ }_{\text {12c }}^{32 \mathrm{c}} \mathrm{J}$ Juny \&  <br>
\hline Occidental Petr \& ${ }^{366}$ \& \& 2,200 \& 250 \& <br>
\hline  \& 70 c \& \& 2,90 \& 50 c \& <br>
\hline and $\mathrm{C} 0 .-\ldots-{ }^{\text {a }}$ \& 10 c \& 10 c 10c \& 2,174 \& 8 C Jan \& 31 e Feb <br>
\hline
\end{tabular}

|  | Dean Witter\& ${ }^{0} 0$ <br>  <br>  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  | San Francisco Stock Exchange Oct. 31 to Nov. 6 , both inclusive, compiled from official sales liste |
|  |  |
|  | (e) |
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|  |  |
|  |  |
| Mandem Mid |  |
| Zenda Gold Mining $-\ldots-.$. Unlisted- |  |
|  |  |
|  |  |
| Cillemexto |  |
|  |  |
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|  |  |
| ST. LOUIS MARKETSI. M. SIMON \& $\&$ CO |  |
|  |  |  |
|  |  |  |
|  |  |
|  |  |
| St. Louis Stock ExchangeOct. 31 to Nov, 6, both inclusive, compiled from official sales lists |  |
|  |  |
| Stacke- $\quad$ Pa | Oliver United Filters A B |
|  |  |
|  |  |
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| Somen |  |
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|  |  |



## San Francisco Curb Exchange

Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists

| Stocks- | FridayCastSalePrice | Week's Rangeof PricesLow High |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Whares } \end{gathered}$ | Range Since Jan. 11936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo | w |  | igh |
| Alask |  |  | 8 |  | 100 | 5 |  |  |  |
| Alaska Tread well.-.-----25 |  | 250 | 25 c | 100 | 15 c |  | 750 |  |
| Amer Tel \& Tel --....-. 100 | 182 | 1771/4 |  | 337 |  |  | 182 | v |
| Amer Toll Bridge-.-...-- 1 | 97 c |  | 97 c | 13,650 |  | Ja | 97 c | Nov |
| Anglo National Co | $211 / 8$ | 21 | $211 / 6$ | 140 |  |  | 25 | Oct |
| Argonaut Mining | 143/8 | 133/4 | 143/2 | 1,895 |  |  | 38 | Jan |
| Ark Natl Gas A |  | $51 / 2$ | 51/2 | 20 |  | Feb | 714 | Mar |
| Atlas Corp |  | 15 |  | 62 | 15 |  |  | Oct |
| Aviation | $51 / 8$ | 51/8 | 53/8 | 120 | 43 | Jan | 78 | Mar |
| Bancamerica- | 93/4 | $91 /$ | 934 | 6,810 |  |  | 97 | Oct |
| Bolsa Chica A |  |  | 8\% |  |  |  |  | July |
| Bunker Hill-Suliv |  | 8512 | 88 | 50 |  | Jan | 88 | Nov |
| ${ }^{2}$ Calif Art Tlle A | 20 | 191/2 | 20 | 265 |  | May |  |  |
| Calif Associates In |  | 15 | $153 / 4$ | 194 | 10 | July | 153/4 | Nov |
| Calif Ore PW 6\% pref' 27100 |  | 90 | $913 / 2$ | 11 | 63 | Jan |  | Oct |
| Cent Eureka com | 40 c | 400 | 40 c | 700 | 320 | Oc | 750 | Aug |
| $z$ Cardinal Gold | 900 | 90 c | 1.00 | 1,550 | 90 c |  | 1.45 | Aug |
| Cities Service |  | 37/8 | 41/8 | 3,538 | 3 | Jan | 7 | Feb |
| Claude Neon L | 650 | ${ }^{640}$ | 65 c | 500 | 600 | Oct |  | Feb |
| Coen Cos A |  | ${ }_{2} 1.40$ | 1.40 2 | 100 | 110 |  | 1.75 | Jan |
| Consolidated Oil | 143/8 |  | 1414 | 100 |  |  | 2.50 | July |
| Crown Willamette 2 | 103 | 100 | 103 | 70 |  | June |  | Nov |
| Curtiss Wright C | 61/2 | 6312 | 656 | 480 |  | Jan | 914 |  |
| Dumbarton Brid |  | 1.10 | 1.10 | 1,000 |  | Jan |  | Oct |
| General Electr |  | 485/8 | $491 / 8$ |  | 38 | Apr | 457/8 | Aug |
| $z$ General Metal | $241 / 4$ | 231\% | $243 / 8$ | 807 |  | Jan | 261/2 | Apr |
| Hawailan Sugar |  | 45 | 45 | 25 | 401 | Mar |  | Nov |
| Hobbs Batter | 2.25 | 2.25 | 2.25 | 100 | 1.50 | Aug | 2.25 | Oct |
| $z$ Holly Develop | 960 | 940 | 1.05 | 2,025 | 50 c | Feb | 1.55 | Apr |
| Holly Oil |  | 1.25 | 1.25 | 10 | 105 | May | 1.05 | Mar |
| Honokaa Sugar |  | 141/2 | 15 |  | 4.50 | Jan | 614 |  |
| Idaho Maryland | 63/8 |  | 61/4 | 2,155 | 3.15 | Jan | 63 | July |
| $z$ International Cin | 1.00 | 1.00 | 1.00 | 1,800 | 90 | Sept | 295 | Feb |
| International Te |  | 133/2 | $131 / 2$ | 170 | 117/8 | Sept | 19 | Feb |
| Italo Petroleum | 500 | 43 c | 50 c | 2,540 | 220 | Jan | 750 | Feb |
| Preferred. | 3.75 | 3.65 | 3.75 | 2,078 | 160 | Jan | 4.15 | Sept |
| Kinn | 7 c | 37 e | 41 c | 6,215 | 37 c | July | 950 | Feb |
| M J \& M \& M O | 29 c |  |  | 13,800 |  |  |  | Feb |
| Marine Bancorpor |  | $\begin{array}{r} 271 / 2 \\ \hline 111 \end{array}$ | $27^{1 / 2}$ | 13,80 |  |  |  | Sept |
| McKesson \& Robb |  | $111 / 2$ | $11 \frac{1}{3}$ | 120 |  |  |  |  |
| $z$ Menasco Mrg Co | 3.95 | 3.90 | 4.00 | 700 | 2.65 | Jan |  | Mar |
| Montgomery Ward | 591/2 | $591 / 2$ | $595 / 8$ | 65 |  |  |  |  |
| Mountain City Copper | 101/4 | $97 / 8$ | 105\% | 11,600 | 410 | Jan | 10\%\% | Nov |
| North American Aviation |  | $81 / 4$ | 87/8 | 15 |  |  |  |  |
| Oahu Sugar -----.-.-.- 20 |  | 3934 | 40 | 25 | $271 / 3$ | Jan | $423 / 4$ | Mar |
| $z$ Occidental Pe | 34 c | 34 c | ${ }_{19}^{35}$ | 1,900 | 210 | Jan | ${ }^{540}$ | July |
| Olaa Sugar------------20 | 19 14 |  | 19 | 320 |  |  |  |  |
| Onomea sugar----------20 |  | 45 | 45 | 12 |  |  |  |  |
| Pacific Coast Aggr | 3.45 | 3.15 | 3.45 | 2,718 |  | Aug | 3.90 | Oct |
| Pacific Eastern Co |  | $57 / 8$ | 6 | 1,662 |  |  | $65 / 8$ | Feb |
| $z$ Pacific Western |  | 173 | $171 / 2$ | 110 |  | May |  | Feb |
| Packard Moto | 127/8 | 127\% | 13 | 745 | $67 / 8$ | Jan | 131/8 | Sept |
| Park Utah Mines- | 414 | 37\% | $41 / 4$ |  |  |  | 538 |  |
| Radio Corp ) Del) | 1158 | 107\% | 12 | 1,708 |  |  | 143\% | J an |
| Radio-Keith-Orphe | ${ }^{8}$ |  |  | 100 |  |  |  |  |
| Riverside Cement A | 17 | 15 |  | 1,390 |  |  |  | Nov |
| Schumacher Wall Br Sears Point ${ }^{\text {Co }}$ |  |  |  | 310 |  |  |  | Jan |
| Sears Point |  | ${ }_{4210}^{510}$ | 51 c | 350 |  |  | 51 c |  |
| Southern Calif-Edison.-. 25 |  | 42 | $421 / 2$ | ${ }^{95}$ |  |  |  | Sept |
| 51/2\% preferred.-.-.-. 25 |  | 2618 | 2711 | 1,656 |  |  |  |  |
| $6 \%$ preferred.---.--25 | $281 / 2$ | $281 / 2$ | 285 | 575 |  |  |  |  |
| Sou Pac Gd Gate 6\% pfiou |  | 58 | 58 |  |  |  |  | Sept |
| Standard Brands |  | 17\% | $177 / 8$ | 110 |  |  | 17\% | Nov |
| Superior Port Cem |  | 15 | 15 |  |  |  |  | Nov |
| Texas Consol Oil |  | 85 c | 85 c | 533 |  | Oct |  | June |
| Title Guaranty | 61 | 5914 | 61 | 59 |  |  |  |  |
| United Corp. |  | $71 / 2$ |  | 525 |  |  | 85/8 | July |
| U S Sterole | 37 c | 7810 | 33 7814 | 1,400 |  |  |  |  |
| $z$ Victor Equi |  | $6 \%$ | 73 | 2,958 |  | June |  | Nov |
| $\underset{\text { Warner Bros }}{\text { Pre-- }}$ | 1614 | 1618 | $163 / 8$ | 1,320 |  |  |  | Nov |
| Warner Bros Pictu | 15\% | 1514 | 157/8 | 1,152 | 91 |  | 15\% | Nov |
| West Coast Life Ins |  | 171/2 | 18 | 30 | 15 | Jan | 20 | Jan |
| * No par value. c Cash sale. e60\% stock dividend patd Aug 15. 1936 <br> $r$ Cash sale-Not included in range for year: $x$ Ex-dividend. $y$ Ex rights <br> $z$ Listed. $\dagger$ In detault <br> $\ddagger$ Company in bankruptey, recelvership or reorganization. |  |  |  |  |  |  |  |  |

Toronto Stock Exchange-Mining Curb Section Oct. 31 to Nov. 6 , both inclusive, compiled from official sales lists

| Stocks- | Friday Sale Price | $\left\lvert\, \begin{aligned} & \text { Weet's Range } \\ & \text { of Prices } \\ & \text { Low High } \end{aligned}\right.$ |  | Sales for <br> Week Shares | Range Since Jan. 1, 1936 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  |  |  |
| ${ }^{\mathrm{Br}}$ | 91/4e | 9 c | 10 c |  | 8,600 | 2 c |  |  | ly |
| Central Manit |  | 190 | 23 c | 56,600 | $113 / \mathrm{c}$ |  |  | July |
| Churchill Min | $31 / 2$ | 31/20 | 33/4 c | 4,500 |  |  |  | Nov |
| Cobalt Cont | ${ }_{2} 1 \frac{1}{2} \mathrm{c}$ | 4.75 | 2.00 | 15,733 | 2.25 |  |  | Oct |
| Dalhousie O | 90 c | 710 | 288 ${ }^{2}$ | 79,310 |  |  |  | Mar |
| East Crest O | 121/2c | $83 / 80$ | 13c | 35,500 | 61/80 | May | 13 | Feb |
| Foothills Oil |  | 510 c | 60 c | $\begin{array}{r}7,250 \\ \hline\end{array}$ |  |  |  | Feb |
| Grozelle Kir |  | $51 / 2 \mathrm{e}$ 1.02 |  | 5,000 |  |  |  | May |
| Hudson | $30^{3} / 4$ | 281.2 |  | 60,730 |  |  |  | Nov |
| Kirkland-To | 171/2c | 15 c |  | 35,202 16,000 | 14 |  | 31780 | Nov May |
| Lake Maron |  | 11c | 13 c | 164,800 |  |  |  | June |
| Malroble Min | $31 / 3 \mathrm{c}$ | $33 \% \mathrm{cc}$ | $3^{3} 4 \mathrm{c}$ | 20,506 | $11 / 8 \mathrm{C}$ |  |  | Jan |
| Mandy Mine <br> Night Hawk | 380 | 3350 | 47 c | 211,135 | 12 e |  |  | Nov |
| Borden Cor |  | 230 13 c | $33 / 8 \mathrm{c}$ 17 c c | 13,000 | $13 / 80$ 10 c |  | 61/ | May |
| Oil Selectio | 514 | $41 / 2 \mathrm{c}$ | 51/2 | 15,600 |  |  |  |  |
| Osisko La | 2234 c | 18 c | 24 c | 3,950 |  | Jan | 24 | Oct |
| Parkhill | 27 c | 240 | 32 c | 44,650 |  |  |  | Sept |
| Pawnee Kirk |  | 40 | 6 c | 85,500 | $21 / 2 \mathrm{c}$ |  | $103 / 4$ | May |
| Pend Oreille <br> Porcupine C | 1.15 | 95 c | 1.30 | 129,760 | 700 |  | 130 | Nov |
| Ritchie Gold. |  | $41{ }_{2}^{80}$ | 614. ${ }^{\text {c }}$ | 78,800 |  |  | 1315 |  |
| Robb Montbr | $63 \% \mathrm{c}$ | $61 / 2$ | 71/2 | 104,450 |  |  | $91 / 2$ | Sept |
| Sudbury Mines . .-.-.--- 1 | 314 | 2340 | 315 | 58,700 | 23/4 |  | $71 / 2$ | Mar |
| Temiskaming ...........--11 | 17 c | 16c | 18 c | 17,400 | 2 c |  |  | Sept |

Toronto Stock Exchange-Curb Section

| Stocks- P | $\left\|\begin{array}{c} \text { Frdday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price } \end{array}\right\|$ | Week's Range <br> Low Prices High | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Hheek } \\ & \text { Shares } \end{aligned}$ | Range Strce Jan. 11936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lovo | Hto |
| Blitmo | 49 |  |  |  |  |
|  |  | $\begin{array}{ll} 81 / 2 \\ 83 / 2 & 9 \\ 8 \end{array}$ |  | $\begin{aligned} & \mathrm{ptp} \\ & \mathrm{ar} \\ & \hline \end{aligned}$ | Mar |
| Canada | 36 | 353836 | $\begin{aligned} & 460 \\ & 670 \end{aligned}$ |  |  |
| Canada | 21 | ${ }_{2015}^{31}$ | 265 | 19\%/8 May | ${ }_{373} 36$ |
| Canadis | 25 |  |  |  |  |
| ad |  | 1.651 .65 |  |  |  |
| Consuugated Box |  |  |  |  |  |
| Crown Dominio |  | 1.75 |  |  | 3 Jan |
| ${ }^{\text {DeHaviland }}$ Preferred | 17 |  | ${ }^{255}$ | ${ }_{40}^{2} \mathrm{~J}$ | $\begin{array}{ll} \\ \\ \\ 71 & \text { Oct } \\ \\ \text { Oct }\end{array}$ |
| ominion B | 52 |  |  | 34\% | v |
| ${ }_{\text {Dom Tar }}$ d C | ${ }_{9}^{133}$ | 8 |  |  | t |
| Hamilton Brid |  | $6{ }^{6}{ }^{8 / 8}$ | 195 | $30 \quad 3$ | ${ }^{65} 50 \mathrm{Oct}$ |
| Honey |  |  |  | 400 Ap | 1.25 Oct |
| ey |  | 34 |  |  |  |
| Humberstone | ${ }^{34} 131$ |  | 1,615 | ${ }_{4}^{28}{ }_{4} \mathrm{Au}$ |  |
| Int Metal Indust pret.-ino | 85 | 矿 | 325 | 30 |  |
| Mereury Mills |  |  |  |  |  |
| real Lt H | 32 | 32 |  |  | 363/8 Oct |
| tional Steel | ${ }_{4}^{32}$ |  | 1,3 | 13 3.15 May Jan | ${ }^{32} 80{ }^{\text {4 }}$ |
| Ontario Silkn |  |  | 10 |  | 90 |
| Prairie Cities |  |  | 2.620 |  |  |
|  |  |  | ${ }^{1,315}$ | $183 / 2 \mathrm{July}$ | 2938 |
| Standard Pavin |  | $33^{33 / 8} 3{ }^{33} 4$ | 1 |  |  |
| ${ }_{\text {S }}$ |  |  |  | 18 |  |
| nto Eleva |  | 391/240 |  | 34 July |  |
| Toronto Elevat |  |  |  | 110 M |  |
|  |  |  |  |  |  |
| erloo Mtg. |  | 1.50 | 100 | 95 c Sep | 24.4 |

Comparative Figures of Condition of Canadian Banks In the following we compare the condition of the Canadian banks for Sept. 30, 1936, with the figures for Aug. 31, 1936, and Sept. 30, 1935:
statement of condition of the banks of the dominion of

| Assets | Sept. 30, 1936 | Aug. 31, 1936 | pt. 30, 19 |
| :---: | :---: | :---: | :---: |
| Current gold and In Canada Elsewhere.... | $\begin{gathered} \mathbf{S} \\ 12,320,819 \end{gathered}$ | $\underset{\substack{5,277,352 \\ 11,657,132}}{ }$ | $\begin{aligned} & \mathbf{9}, 571,924,979 \end{aligned}$ |
| Tota | ,381 | 4,48 | 5,256,404 |
| Notes of Bank ot |  |  |  |
| Notes or Bank of | 47,038,217 |  |  |
| Notes of other banks. | 5,765, | 180,742 | 183,829,314 |
| United States \& other fo | 23,208,284 |  |  |
| Cheques on other banks Loans to other banks in Cana Including bills rediscounted | 114,028,553 | 105,698, | 99,266,432 |
| Deposits made with and ba | 4,994,286 |  |  |
| Due trom banks and banking | 26,479,935 | 26,767,481 |  |
| Due trom banks and banking correspond ents elsewhere than in Canada and the |  |  |  |
| Dominlon Kingo |  | 114,189,596 | 115,381,498 |
| catar | 1,107,267,951 | 1,083,536,713 | 910,867,980 |
|  |  |  |  |
| ties other than Canadian |  |  |  |
| Railway and ocher bonds, debs. \& stock <br> Call and short (not exceeding 30 days) loans in Canada on stocks, deben- tures, bonds and other securities ot a sutficient marketable value to |  |  |  |
|  |  |  |  |
| Other |  |  |  |
| er cu | ${ }_{1}^{686,02}$ | ${ }_{15}^{65}$ | 147,022,941 |
| ans to |  |  |  |
| Loans to Pro | 71, | 21,861,564 | 28,515,312 |
| and schoot distritete | 92,704,840 | 96,540,238 | 97,475,556 |
| Non-current loans, estlmated |  |  |  |
| Real estate other than bank |  |  |  |
| Mortgages on real estate so | 4,5i | 4,570,09 |  |
| nk premises |  |  |  |
| Llablitites of customers |  |  |  |
| credit as per contra- | 63,828,08 | 62,887,891 | 395,895 |
|  |  |  |  |
|  |  |  |  |
|  | 9,092,198 | 170 | 12,957,358 |
| going heads | 1,750,445 | 1,894,899 | 2,319,989 |
|  |  |  |  |
|  |  |  |  |
| es in olr | 116,282,712 | 12 |  |
| ducting adv. for credit |  | 10,321 |  |
| vances under |  |  |  |
| nce due to Provnnc |  |  |  |
| $\begin{aligned} & \text { Deposits by the pub } \\ & \text { mand in Canada-. } \end{aligned}$ |  | 626,323,498 | 590,014,931 |
| Deposits |  |  |  |
| posits |  |  |  |
| Loans |  |  |  |
| D |  |  |  |
| nks in Canad |  |  |  |
| Due to banks and banking correspond |  |  |  |
| Elsewt | 11,061 | 10,420 | ,914 |
| United |  |  |  |
|  | 1,268 |  |  |
| L |  |  |  |
| Liabil |  |  |  |
|  | 75 | - |  |
| Capitar | 145,500,000 | 5,500,000 | 5,500,000 |
| otal llabllites | 3,189,950,119 | 3,128,413,092 | 3,022,991,57 |
| Note-Owing to the omission of the cents in the official reports, the footings in the above do not exactly arree with the totals given. |  |  |  |

## Canadian Markets

LISTED AND UNLISTED


## Canadian Markets-Listed and Unlisted

## F. O'HEARN \& CO. <br> 11 KING ST. W. WAverley 7881 TORONTO  The Toronto Stock Exchange Winnipeg Grain Exchange Montreal Gurb Market Montreal Curb Market Chicaian Commodity Exc Chicago Board of Trade

Toronto Stock Exchange-Mining Section

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks (Concluded) Par} \& \multirow[t]{2}{*}{\[
\left\lvert\, \begin{aligned}
\& \text { Friday } \\
\& \text { LLast } \\
\& \text { Sale } \\
\& \text { Price }
\end{aligned}\right.
\]} \& \multirow[t]{2}{*}{Week's Rano of Prices Low Hig} \& \multirow[t]{2}{*}{\begin{tabular}{c|} 
Sales \\
for \\
Week \\
Sahres
\end{tabular}} \& \multicolumn{2}{|l|}{Range Since Jan. 11936} \\
\hline \& \& \& \& Low \& Hig \\
\hline Alexandr \& 31/8c \& 3c 33/4 \& 15,500 \& 13/20 Jan \& \\
\hline Algoma Mining \& \& \(71 / 2 \mathrm{c}\) \& 41,700 \& 3\%90 Jan \& 12360 Mag \\
\hline Anglo Huronl \& 5.80 \& \& \& \& 7.50 Aug \\
\hline Argosy Go Arntfield \& 1.14 \& \(\begin{array}{rl}1.00 \& 1.21 \\ 755 \& 780\end{array}\) \& 33,575 \& 1.00 Apr \& 1.75 Sept \\
\hline Ashley \& \(81 / 4\) \& 750 \& 5,040
18,900 \& \({ }_{6}^{650} \mathrm{Apr}\) \& 1.20 Aug \\
\hline Astoria- \& 51/2 \& 5 e \& 15,500 \& \({ }_{2}^{630}\) \& 31 C July \\
\hline Bagamac R \& 9 \& 8 c \& 177,110 \& 2\%
5150 \& 713\% \({ }^{\text {7 }}\) \\
\hline Bankfield Co \& 1.80 \& \(1.65 \quad 1.92\) \& 78,654 \& 1.40 Oc \& 1.92 Oct \\
\hline Barry-Holling \& 4 \(1 / 8 \mathrm{c}\)
29 c \& 2840 \& \({ }_{95}^{84,3}\) \& \(31 / 2 \mathrm{c}\) Ma \& 100 June \\
\hline Beattie \& 1.35 \& 1.30 \& \({ }_{31,375}\) \& \& 42 c Sept \\
\hline Bidgoee \& 1.63 \& \(\begin{array}{ll}1.37 \& 1.80\end{array}\) \& \({ }_{94,735}^{10}\) \& \& \\
\hline Big Misso \& 57 c \& 47 c \& 92,307 \& 46 c \& 7.00 July \\
\hline Boblo Mines \& \(231 / 2 \mathrm{c}\) \& c \& 28,475 \& 13 c Apr \& 361/20 Aug \\
\hline \({ }_{\text {Bralorne M }}\) \& 8.80 \& 8.65 .8 .90 \& 1,366 \& 65 Jan \& 9.00

Oct <br>
\hline BR X Gold M
Buftalo Anker \& \& 10 c
1031
12 \& 1,100
86,600 \& 9 c Ja \& $251 / 20 \mathrm{Mar}$ <br>
\hline Buttalo \& $31 / 2$ \& $31 / 20$ \& \& .80 Jan \& 12 Nov <br>
\hline Bunker Hill \& $131 / 2 \mathrm{c}$ \& $13 \mathrm{c}^{4} \quad 14 \mathrm{c}$ \& 7,200 \& 20 Jan \& 130 May <br>
\hline Calgary \& 1.90 \& $1.38 \quad 2.07$ \& 73,665 \& 73 ¢ Jan \& ${ }_{2}^{180}$ Of Novt <br>
\hline Calmont Ol \& 371/3c \& 24. \& 45,284 \& 5 c Jan \& 50 s Nov <br>
\hline nadian- \& 1.39
1.80
1 \& $\begin{array}{ll}1.35 \\ 1.75 & 1.40\end{array}$ \& 20,570 \& $951 / 2 \mathrm{c}$ Mar \& 1.50 Oct <br>
\hline Castle Tr \& 1.85 \& $\begin{array}{ll}1.75 & 1.84 \\ 1.23 & 1.30\end{array}$ \& - ${ }_{15,612}$ \& 1.15 Jan \& ${ }^{2} 10$ Aug <br>
\hline Central-Patric \& 4.10 \& $\begin{array}{ll}1.75 & 4.35\end{array}$ \& 49,110 \& ${ }_{2} .418 \mathrm{Mar}$ \& ${ }^{1.69}$ Jan <br>
\hline Central Porcu \& 35 c \& \& 36,750 \& 300 Oct \& 599 July <br>
\hline Chemical Re \& 1.07 \& 1.011 .10 \& 6,140 \& \& . 60 Feb <br>
\hline Chromium Mining \& 1.78 \& 1.60 \& 49,541 \& 1.50 Oct \& ${ }_{2} 1.46$ July <br>
\hline Clericy Consollt \& 20 c \& ${ }_{13}^{53 / 4}{ }^{3}$ \& 14,900 \& 3c Jan \& 140 May <br>

\hline Coniaga \& 20c \& $\begin{array}{rr}13 / 2 \mathrm{c} & 21 \mathrm{c} \\ 3.85 & 3.25\end{array}$ \& $$
\begin{array}{r|}
10,600 \\
850
\end{array}
$$ \& $41 / 8$ \& 20 Nov <br>

\hline \& 2.05 \& 1.75 \& 17,530 \& 1.70 Oct \& ${ }_{2}^{4.25}$ June <br>
\hline Cons Chibo \& 2.60 \& 2.072 .85 \& 248,264 \& ${ }_{1} 122 \mathrm{May}$ \& 2.18 May
2 <br>
\hline Darkwater Dome Mines \& 1.65 \& $\begin{array}{ll}1.50 \\ 531 & 1.75\end{array}$ \& 62,850 \& 1.10 Sept \& 1.75 Nov <br>

\hline $$
\begin{aligned}
& \text { Don } \\
& \text { Dom }
\end{aligned}
$$ \& ${ }^{86}$ \& $\begin{array}{ll}15314 & 56 \\ 7 \mathrm{c} & 81 / 2 \mathrm{c}\end{array}$ \& \[

$$
\begin{aligned}
& 1,995 \\
& 7,900
\end{aligned}
$$
\] \& 42 Jan \& $61 / 1 /$ June <br>

\hline Eastera M \& 1.05 \& 94c 1.08 \& 95,115 \& $\begin{array}{ll}\text { 41/2 } & \text { Jan } \\ 52 \mathrm{c} & \text { July }\end{array}$ \& 9914 Sept <br>
\hline Eldora \& 1.73 \& 1.331 .76 \& 155,280 \& 82 c Aug \& 1.76 Nov <br>
\hline Dorva \& 1214 \& 431515 \& 18,474 \& $431 / 2$ Nov \& 45 Nov <br>

\hline $$
\begin{aligned}
& \mathrm{Fu} \\
& \mathrm{Fe}
\end{aligned}
$$ \& $121 / 2$ \&  \& \[

$$
\begin{aligned}
& 24,498
\end{aligned}
$$
\]

$$
20,100
$$ \& 6.90 Jan \& 123/4 Nov <br>

\hline Franc \& 1.03 \& 83 c 1.17 \& 79,570 \& ${ }_{75 \mathrm{c}}^{3 \mathrm{c}}$ Oan \& ${ }_{2}^{100}$ Feb <br>
\hline Glenora \& 2713 c \& $19 \mathrm{c} \quad 29 \mathrm{c}$ \& 245,150 \& 19 c Nov \& 400 July <br>
\hline lidale \& 771/4 ${ }^{\text {c }}$ \& $\begin{array}{ll}75 \mathrm{c} & 82 \mathrm{c} \\ 34 \mathrm{c} & 3 \mathrm{c}\end{array}$ \& 45,497 \& 740 Oct \& 1.45 Jan <br>
\hline Gold Be \& $121 / 2 \mathrm{c}$ \& $121 / 2 \mathrm{c}$ \& 1,300 \& 43, ${ }^{\text {che }}$ Jan \& ${ }^{49 \mathrm{c}}$ ¢ June <br>
\hline Goodfish_-...-.-.-.-.-.... 1 \& $81 / 2 \mathrm{c}$ \& $8083 / 4$ \& 18,725 \& 60 Jan \& 54c May <br>
\hline Graha \& 19 c \& 15c 191/2 \& 10,150 \& 340 Jan \& 24 c Aug <br>
\hline Grang \& $321 / 2 \mathrm{c}$ \& 30c $331 / 2 \mathrm{e}$ \& 17,381 \& 17c May \& 40 c June <br>
\hline Greene \& 54 c - \& 46 c \& 207,125 \& 5780 Jay \& 150 July <br>
\hline Grull \& 14 c \& $14 \mathrm{c} \quad 14 \mathrm{c}$ \& 4,000 \& 80 $\begin{array}{cc}10 & \mathrm{Far}\end{array}$ \& 860
160
Sept <br>
\hline Gunnar \& 1.07 \& 86 c 1.18 \& 146,850 \& 750 Jan \& 120 May <br>
\hline Halcrow \& 3. 4 \&  \& 11,900 \& 2 c Jan \& 141/2c Jan <br>

\hline $$
\begin{aligned}
& \text { Haro } \\
& \text { Hark }
\end{aligned}
$$ \& 171/20 \& $\begin{array}{rr}2.95 & 3.30 \\ 17 & 19 \\ 19 & 19 \mathrm{c}\end{array}$ \& ${ }^{118,748} 6$ \& 30 c Jan \& 3.63 July <br>

\hline Highwood \& 18 c \& $12 \mathrm{c} \quad 22 \mathrm{c}$ \& ${ }_{99,800}^{63,1}$ \& ${ }^{10120} 50$ \& 260 Sept <br>
\hline Hollinger \& 13 58c \& 131/2c \& 9,845 \& 1314 Oet \& $171 / 2$ July <br>
\hline Homestead \& ${ }^{538} \mathrm{c}$ \& $\begin{array}{ll}45 \mathrm{c} & 55 \mathrm{c} \\ 650\end{array}$ \& 94,450 \& 110 \& 81.10 May <br>

\hline $$
\begin{aligned}
& \mathrm{H} \\
& \mathrm{~J}
\end{aligned}
$$ \& 468 c

44
4 \& $\begin{array}{ll}65 \mathrm{c} & 72 \mathrm{c} \\ 41 \mathrm{c} & 47 \mathrm{e}\end{array}$ \& 42,895
28,215 \& 551/20 ${ }^{\text {c }}$ Mar \& 1.00 July <br>
\hline Kirk Hudso \& 1.19 \& 1.001 .23 \& 22,585 \&  \& $801 / 2 \mathrm{c}$ Aug <br>
\hline Kirkland-Le \& 61 c \& 56 c 65: \& 73,550 \&  \& ${ }^{1.75}$ July <br>
\hline Laguna Gol \& \& $82 \quad 85$ \& 6,850 \& $55^{\text {4, Aug }}$ \&  <br>
\hline Lake stuore \& $571 / 2 \mathrm{c}$ \& 55c 59 c \& 5,981 \& 51\%c \&  <br>
\hline Lanaque-C \& ${ }_{92 \mathrm{c}}^{15 \mathrm{c}}$ \& 1236c 185 \& 88,450 \& 5 c Jan \& 47 c July <br>
\hline Lebel O \& $191 / 2 \mathrm{c}$ \&  \& 12,600 \& 70 c Aug \& 1.38 May <br>
\hline Lee Gol \& $191 / 2 \mathrm{c}$
5 c
7 \& $191 / 2 \mathrm{c} 215 / 2 \mathrm{c}$
5 c
5 \& 80,967
16,700 \& ${ }^{12 \mathrm{c}}$ Jan \& 293/4 Mar <br>
\hline Little Lon \& 7.05 \& $6.50 \quad 7.10$ \& 27,570 \& 23,4c Mar
5.70 Aug \& ${ }^{155}$ c Aug <br>
\hline Lowery \& 18 c \& 150 \& 8,220 \& ${ }_{70} 70$ Jung \& ${ }^{7} 750$ Feb <br>
\hline Macunsa M1и \& 5.50 \& ${ }^{4.85} 5.50$ \& 54,891 \& 3.12 Jan \& 550 Nov <br>
\hline Macleod-Co \& 4.70 \& 4.25 \& 67,08c \& 3.50 June \& <br>
\hline Mant \& 151/2e \& 13 c 15 喕 \& 70,000 \& $5 \% \mathrm{c}$ Jan \& 30 c Aug <br>
\hline Maple Leaf \& \& 19 c 20e \& 6,600 \& $51 / 9 \mathrm{Jan}$ \& 30 c Aug <br>
\hline Mcintyre Por \& $421 / 4 \mathrm{c}$ \&  \& 76,500 \& 37 c Aug \& 60 c Sept <br>

\hline McKenzie Red \& 4.78 \& | 31.45 |
| :--- |
| 1.65 |
| 1.78 | \& 55,395 \& ${ }^{33}$ Oct \& 49\%4 Jan <br>

\hline McMillan Gold \& $91 / 2 \mathrm{c}$ \& 83/4c 91/2c \& 153,200 \& ${ }_{2}^{1.22} 16 \mathrm{May}$ \& ${ }^{2} 24 \mathrm{c}$ July <br>
\hline McVitio-C \& 1934 c \& $1914 \mathrm{c} 201 / 2 \mathrm{c}$ \& 18,200 \& ${ }_{190} 190 \mathrm{July}$ \& 42 c Jan <br>
\hline McWatter \& 110 \& 921/2 114 \& 85,300 \& $921 / 2 \mathrm{Nov}$ \& 178 June <br>
\hline M \& $\stackrel{13}{2.50}$ \& $\begin{array}{lll}10.1 & 161 / 2 \\ 2.20\end{array}$ \& 47,200 \& $101 / 2 \mathrm{Nov}$ \& 24 Feb <br>
\hline Minto \& 2.5 \& 20 c
280 \& 17,277
1600 \& 1.10 May \& 2.75 Sedt <br>
\hline Mo el \& \& $34 \mathrm{c} \quad 30 \mathrm{c}$ \& 16,700
3 \& $71 / 2 \mathrm{c}$ Jan \& 1.00 Mar <br>
\hline Moneta \& 1.66 \& $1.65 \quad 1.93$ \& 364,700 \& 6\%/4 Jan \& 1.93 Nov <br>
\hline Morris-Kirkla \& 71 c \& 69 c 74 c \& 26,300 \& 54 c June \& 850 Oct <br>
\hline Murphy Min
Newbec Mine \& $51 / \mathrm{c}$
6 c \&  \& 80,600 \& 3/4 ${ }^{\text {c Jan }}$ \& 8 1/20 Sept <br>
\hline New \& 6 c
1.08 \& $\begin{array}{ll}434 \mathrm{c} & 7 \mathrm{c} \\ 1.02 \\ 10\end{array}$ \& 251,300
10 \& 20 Jan \& 7 c Nov <br>
\hline Niplisking \& \& $\begin{array}{lll}1.40 & 2.55\end{array}$ \& 13, \& 30 July \& 1.40 Aug <br>
\hline Noranda \& $721 / 2$ \& $69 \mathrm{c} \quad 73 \mathrm{c}$ \& 13,836 \& 44.30 July \& 3.05 Jan <br>
\hline Northern \& 50 c \& 44 c \& 8,350 \& 28150 c Jan \& 63c May <br>
\hline Ol \& 8.05 \& $\begin{array}{ll}7.20 & 8.20 \\ 7 \mathrm{c} & 8.20\end{array}$ \& 58.293 \& 34 c Jan \& 8.20 Nov <br>
\hline Omeg \& 8 850 \& 620 61.2 c \& 43,920 \& 60 Aug \& 150 May <br>
\hline Pameur-Por \& 3.75 \& $\begin{array}{ll}3.50 & 3.85\end{array}$ \& 17. \& 40c Ma \& 85 c June <br>
\hline Paymaster Consolidated.. 1 \& 1.19 \& $\begin{array}{ll}1.13 & 1.22\end{array}$ \& 233, \& ${ }_{50}{ }^{3.11}$ Oct \& 5.20 June <br>
\hline Perron Gold \& 1.60 \& 1.56 \& 13,745 \& 501/20 Jan \& ${ }_{1} 1.25$ May <br>
\hline Peterson-C \& $21 / 8 \mathrm{c}$ \& $21 / 8 \mathrm{c} 21 / 4 \mathrm{c}$ \& 4,800 \& 1.20 \& 47/68 ${ }^{\text {cep }}$ <br>
\hline Plickle Cro \& 6.75 \& $\begin{array}{ll}6.20 & 6.90\end{array}$ \& 24,865 \& 3.95 Mar \& 7.60 July <br>
\hline Pioneer Gol
Premier Gol \& 6.90

3.05 \& | 6.75 |
| :--- |
| 2.98 | \& 16,480 \& 6.75 Nov \& 12 Jan <br>

\hline Preston (new) \& 3.05
1.33 \& $\begin{array}{ll}2.98 & 3.10 \\ 1.25 & 1.35\end{array}$ \& 16,660
26,130 \& 1.80 Jan \& ${ }_{3}^{3.56}$ Sept <br>
\hline Prospertors Al \& \& 1.80 \& \& ${ }_{1}^{210} 00 \mathrm{Ma}$ \& ${ }_{325}^{2.25}$ July <br>
\hline Quebee Gold \& 62 c \& $62 \mathrm{c} \quad 70 \mathrm{c}$ \& 3,800 \& $\begin{array}{cc}1.60 & \mathrm{Oc} \\ 59 \mathrm{c} \\ \mathrm{Oc} \\ \text { co }\end{array}$ \& $\begin{array}{ll}3.25 & \text { Jan } \\ 1.40\end{array}$ <br>
\hline Quemont Min \& 110 \& $10 \mathrm{c} \quad 11 \mathrm{c}$ \& 6,410 \& 5 cc \& 10 c Sept <br>

\hline Read Authier \& 4.70 \& | .370 | 4.45 |
| :--- | :--- | \& 15,660 \& 1.44 Jan \& 435 July <br>

\hline Ren Lake- \&  \& $$
\begin{array}{ll}
1.75 & 2.08 \\
1.23 & 1.36
\end{array}
$$ \& $\begin{array}{r}120,970 \\ 54 \\ \hline\end{array}$ \& 50 c Jan \& 2.55 Sept <br>

\hline Roche-I.ong \& 1.33 \& 1.23

250 1.36 \& $$
\begin{array}{r}
54,050 \\
190,460
\end{array}
$$ \& ${ }^{1.00} \mathrm{Mar}$ \& $1.46{ }^{1}$ <br>

\hline Royalle Oil. \& 34 c \& $281 / 2 \mathrm{c} 351 / 2 \mathrm{c}$ \& 8,757 \&  \& $\begin{aligned} 760 & \text { Aug } \\ 391 / 20 & \text { Feb }\end{aligned}$ <br>
\hline
\end{tabular}

Toronto Stock Exchange - Mining Section

| Stocks (Concluded) Par |  | Week's Range of Prices Low Hfgh |  | SalesforWeekShares | Range Stince Jan. 1, 1936 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  |  |
| San Anto | 2.10 | 2.10 770 |  |  |  |  |  |  |
| Sheep Creek |  | 780 |  |  |  |  |  |
|  | 2.58 | 2.32 | 2.95 | 374, |  |  |  |
| Siscoe Gold | 4.50 | 4.35 | 4.65 |  |  |  | ${ }_{5.10}^{295}$ Sept |
| South Miblem |  | ${ }_{3}^{1.1 .00}$ | 1.08 |  |  |  | 1.30 |
| Stadacona-Rouy |  | ${ }^{\text {sab }}$ | 70c | 78,082 |  |  | 81/80 |
| St. Anthony | ${ }_{6}^{20}$ | 16 c 5 575 | 22 c | 44,20 |  |  | 3830 Feb |
| Sudbury Conta | 291/3c | 290 | 32c | 123,95 |  |  | ${ }_{6}^{6.40}$ Nov |
| Sullivan C |  | 1.90 | 1.95 |  |  |  | 2.50 Sept |
| Sylvanite Gold | ${ }^{3} 146$ | ${ }^{3.00}$ | 3.40 | 15,29 | ${ }^{2.25}$ |  | ${ }^{2.50}$ July |
| Teck-hughes Go | 5.15 | 5.10 | 5.25 | 27,418 | 148 4.30 |  | 6.70 Juy |
| Toburn Gold | 2.21 $4 . c 0$ | 2.10 | ${ }_{4.15}^{2.30}$ | 46,950 | 1.45 |  | ${ }^{2.50} \mathrm{Apr}$ |
| Towagamac Explo |  | ${ }^{3} 50$ | 1.30 | ${ }_{137,800}^{22,29}$ |  |  | 4.45 Oet 1.30 Nov |
| Treadwell Yukon |  | ${ }^{50 \mathrm{c}}$ | 800 | 3,100 | 250 |  | ${ }_{80 \mathrm{c}} \mathrm{Nov}$ |
| Walt | ${ }_{2.30}^{2.82}$ | ${ }_{2.12}^{2.55}$ | 2.49 | ${ }^{1044,715} 13$ | ${ }_{1}^{1.60}$ |  | $3{ }^{3} 00$ Nov |
| Wayside Consolidated -500 |  |  | ${ }_{90}$ | ${ }^{49,250}$ |  |  | 2.49 <br> 2000 <br> 2000 <br> Apr |
| Wiltsey-Coghlan-........- | ${ }_{\substack{3 / 2 \\ 780}}$ |  | - | ${ }_{35500}^{28,000}$ |  |  | 6e Sept |
| Wright- | 7.75 | 7.60 |  |  |  |  | 9.00 Feb |
| Ymir Yankee Girl........* |  | 39 c |  | 4.1 |  |  | 710 |

Toronto Stock Exchange-Curb Section Toronto Stock Exchange-Mining Curb Section Soe Page 2930

Montreal Stock Exchange
Oct. 31 to Nov. 6, both inclusive, compiled from official sales lists


Canadian Markets-Listed and Unlisted


Quotations on Over-the-Counter Securities-Friday Nov. 6

| New York City Bonds |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  | $\underbrace{\text { a }}$ |  |
|  | ${ }^{10875} 10{ }^{107}{ }^{109}$ | (latis fee 151976 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | ${ }^{12003121} 121 / 2$ |
|  |  |  |  |
|  |  | ${ }^{\text {ata }}$ |  |
| ${ }_{a 4}$ | 11734 ${ }^{118} /{ }^{\prime}$ | a68 Jan $251937-\mathrm{-a}$ | 101/31 ${ }^{1015} 1_{66}$ |



Chicago Bank Stocks

## Hartford Insurance Stocks

BOUGHT - SOLD - QUOTED PUTNAM \& CO.
6 CENTRAL ROW
Tel. $5-0151 \quad \stackrel{\text { HARTFORD }}{\text { A. T. T. Teletype - Hart }}$
T. . 5 - ${ }^{2}$. T. T. Teletype - Hartford 35

## Insurance Companies



Telephone and Telegraph Stocks

| Par | ${ }^{\text {Bld }}$ |  |  | ${ }^{\text {Brd }}$ | 48 L |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Am Dist Teleg ( N J) com_* | 128 |  | New York Mutual Tel 100 | 26 | 9 |
| Preterred-------100 | 1291/2 | 1313/2 | N'west Bell Tel pf 61/2\%100 | 108 | 1 |
| Bell Telep of Canada.-100 Bell Telep of Pa pret | 1213/2 | $1231 / 2$ | Pao \& AtI Telegraph_-.-25 | 19 | 21 28 |
| Cincln \& Sub Bell Telep. 50 | 92 | 94 | Praterred A......... 100 | 110 | 111 |
| Cuban Telep 7\% pref.-100 | 40 |  | Roch Telep \$6.50 1st pt 100 | 112 |  |
| Emp \& Bay State Tel. 100 | 63 |  | So \& Atl Telegraph_..--25 | ${ }^{22}$ |  |
| Franklin Telegraph_. 100 |  |  | Sou New Engl Telep.-. 100 |  |  |
| Gen Tel Allied Corp \$6 pt Int Ocean Telegraph... 100 | 102 | $104$ | S'western Bell Tel pref_100 Tristates Tel \& Tel- |  |  |
| Lincoln Tel \& Telegraph.* | 115 |  |  |  |  |
| Mtn States Tel \& Tel.. 100 New England Tel ${ }^{\text {a }}$ Telio0 |  |  | Wisconsin Teled 7\% pf. 100 | 114 | 17 |

For Footnote see page 2987.

| Quotations on Over-the-Counter S |  |  |
| :---: | :---: | :---: |
| Guaranteed Railroad Stocks |  |  |
| Joseph Tualker \& Sons |  |  |
| ${ }_{\text {120 }}^{120 \text { Broadmag }}$ | Nom | ${ }_{\text {Tel Rector }}^{\substack{\text {.600 }}}$ |

Guaranteed Railroad Stocks
(Guarantor in Parenthesis)

| Par | Dividend in Dollars | Btd | Asked |
| :---: | :---: | :---: | :---: |
| Alabama \& Vicksburg (IIlinois Central) --........- 100 | -6.00 | 103 | 107 |
| Albany \& Susquehana (Delaware \& Hudson) $-\cdots-{ }^{100}$ |  |  |  |
|  | 6.00 2.00 | 411/2 |  |
| Boston \& Albany (New York Central) ------------100 | 8.75 |  |  |
| Boston \& Providence (New Haven)...--..-.-.-.-.-. 100 | 8.50 | 153 | 158 |
| Canada Southern (New York Central) -------100 | 3.00 | 57. |  |
| Carolina Clinchitield \& Ohio (L \& N-A C L) 4\% ... ${ }^{100}$ | 4.00 | ${ }_{102}^{1003}$ | ${ }_{104}^{1021 / 2}$ |
| Chlcago Cleve Cinn \& St Iouis pret ( ${ }^{\text {N }}$ | 5.00 5.00 | 97 | 101 |
| Cleveland \& Pittsburgh (Pennsylvania). | ${ }^{3.50}$ | 88 |  |
| Betterman stock | 2.00 |  | 22 |
|  | ${ }_{5}^{2.50}$ | ${ }_{94}^{48 / 2}$ | 98 |
| Georgia RR \& Banking ( \& N N-A C L) .............. 100 | 10.00 | 193 | 198 |
| ckawann RR of NJ (Del Lack \& W | 4.00 |  |  |
| Michigan Central (New York Central) ----------100 | ${ }_{3}^{50.00}$ |  | ${ }_{11} 100$ |
| New York Lackawanna \& Western ( D - | ${ }_{5} 5$ | 97 |  |
| Northern Central (Pennsylvan | 4.00 |  |  |
| Oswego \& Syracuse (Del Lack \& Western) | 4.50 | 70 | 75 |
| Pittsburgh Bessemer \& Lake Erle (US Steel) | 1.50 | 41 | 43 |
|  | 7.00 | 172 | 178 |
|  | 7.00 | 185 | 188 |
| Rensselaer \& Saratoga (Delaware \& Hudson) ------100 | 6.90 | 107 | 10 |
| ouis Brid | 6.00 | ${ }_{75} 150$ |  |
| cond preterred | 3.00 | 150 |  |
| Tuner | 10.00 |  |  |
|  |  | 92 |  |
| Valley (Delaware Lackawanna \& Western) | 5.00 |  | 07 |
| Vicksburg shreveport \& Pacific (1linois Cen | 5.00 |  |  |
| ferred | 00 |  |  |
| Warren RR of N J (Del Lack \& Weetern) ------------50 West Jersey \& Sea Shore (Pennsylvania) | 3.50 3.00 | $31 / 2$ | 56 70 |

## EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

## Stroud \& Company Inc.

Private Wires to New York

Philadelphia, Pa.
Railroad Equipment Bonds

|  | Bud | Ask |  | Bta | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlantic Coast Line 41/5s- | b1.60 | 1.00 | Missourl Pacific 4 | b4. 00 | 3.00 |
| Baltimore \& Ohlo 41/28...- | b2.65 | 2.00 | 58 | b3.00 | 2.00 |
| 58. | b2.65 | 2.00 | $51 / 2$ | b3.25 | 2.25 |
| Boston \& Maine 43/28. | ${ }^{\text {b3 }} 3.50$ | 2.50 | New Orl Tex \& Mex $413 / 88_{\text {.- }}$ | 84.00 | 3.00 |
| $53-7-\cdots-\cdots$ | ${ }^{63.50}$ | 2.50 | New York Central 43/3.-- | ${ }^{82} 50$ | 2.00 |
| $31 / 28$ Dec. 1 1936-1944-- | b3.25 | 2.25 | ${ }^{588}$ | ${ }_{62.75}^{82.50}$ | 2.00 2.00 |
| Canadian National 41/28-- | 62.80 | 2.00 | N 5 | ${ }_{62.75}$ | 2.00 |
|  | b2.80 | 2.00 | N Y N H \& Hartf 41/3 | b3.75 | 3.00 |
| Canadian Pacifte 41/8 | b2.70 | 2.00 | 58. | b3.75 | 3.00 |
| Cent RR New Jer $41 / 28$. | 01.75 | 1.25 | Northern Pacific 41/28. | 81.75 | 1.00 |
| Chesapeake \& Ohlo $51 / 38 \mathrm{~s}$ - | b1.50 | 1.00 | Pennsylvania RR $41 / 2 \mathrm{~s}$. | 81.75 | 1.00 |
| $61 / 2 \mathrm{~s}$-.... | b1.00 | 0.50 |  | 01.50 | 1.00 |
| 4138------------------ | ${ }^{\text {b2, }} \mathbf{6 0}$ | 2.00 | 48 series E due | b2.75 | . 00 |
| Chicago \% Nor West 43/3-- | 64.00 | 3.00 | 2\%s series G.-......- |  |  |
| 53. | b4.00 | 3.00 | non call Dee. 11936-50 | 82.30 | 2.00 |
| Chic Milw \& St Paul $41 / 3 \mathrm{~s}$-- | b5.10 | 4.25 | Pere Marquette $41 / 8 \mathrm{~s}$. | b2.70 | 2.00 |
|  | b5.10 | 4.25 | Reading Co 4 | ${ }^{62.65}$ | 2.00 |
| Chicago R I \& Pac 4 1/28..- | 81 | 84 | ${ }^{58}$ | b2.00 | 1.50 |
|  | 81 | 84 | St. Louls-San F | $\begin{aligned} & { }_{995}^{99} \end{aligned}$ | $\begin{aligned} & 98 \\ & 98 \end{aligned}$ |
| Denver \& R G West 41/88- | 84.50 | 3.50 |  | 596 |  |
|  | b4.50 | 3.50 | St Louls Southwestern 5s.- | 63.75 | 3.00 |
| 51/98 | b4.50 | 350 | $51 / 38$ | b3.75 | 3.00 |
| Erie RR 5 | 62.00 | 125 | Southern Pacifio | b2.50 | 1.50 |
|  | 62.00 | 1.00 | 58 | b2.50 | 1.50 |
| 41/2 | b2.75 | 2.00 | Southern Ry $41 / 2$ | b2.70 | 2.00 |
|  | ${ }^{\text {b2 }}$. 50 | 2.00 |  | 82.70 | 2.00 |
| Great Northern 41/2s-.---- | ${ }^{61} 60$ | 1.00 | $51 / 2$ | ${ }^{\text {b2 }}$ 2. 00 | 1.25 |
| 58. | ${ }_{\text {b1 }}{ }^{\text {b1. } 50}$ | 1.00 1.00 | Texas | ${ }_{\text {b }} 82.50$ | 1.50 |
| Hinols Central 43 | 62.50 | 1.75 | 58 | b2. 50 | 1.50 |
| 58. | b2.00 | 1.25 | Union | b1.50 | 0.75 |
| 51/28 | b1.75 | 1.00 | 58. | b1.50 | 0.75 |
| Internat Great Nor 41/2s-- | b4.00 | 3.00 | Virginian Ry | b1.50 | 1.00 |
| Long Island 41/3s | 62.60 | 1.75 | 58. | b1.50 | 1.00 |
| 58 | ${ }_{61}^{62.50}$ | 1.75 | Wabash Ry 43 | ${ }_{100} 991 / 2$ | 101 |
| oulsv 5 s . | ${ }_{61.50}^{61.50}$ | 1.00 |  | 1003 | 1023/ |
| Maine Cent | .b3.25 | 2.50 | 68 |  | 102 |
| $53 / 8$ | b3.25 | 2.50 | Western Maryland 41/8.--- | b2.50 | 2.00 |
| Minn St P\&SS | ${ }^{64} 4.00$ | 3 |  | b2.50 |  |
| 43/38------------------ | b4.00 | 3.00 |  | $\begin{aligned} & b 4.25 \\ & b 4.25 \end{aligned}$ | $\begin{aligned} & 3.50 \\ & 3.50 \end{aligned}$ |

[^3]

## Public Utility Stocks






## Quotations on Over-the-Counter Securities-Friday Nov. 6-Continued



Public Utility Bonds

| Amer states PA 5 3/8. 1948 | Bid $901 / 2$ |  | Kan City Pub Serv 3s. 1951 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Tel Tel deb 31/9s 1961 | 101 | 102 | Kan Pow \& Lt 1st 41/2s '65 |  |  |
| Amer Wat Wks \& El $5 \mathrm{~s}{ }^{\prime} 75$ | 102 | 10214 | Keystone Telep 5 1 1/8 1955 | 100\% |  |
| Aris Edison 1st 5s.... 1948 | 91 | 93 | Lake Superior District |  |  |
| 1at 6x series A .-...- 1945 | 95 | 97 | Power $31 / 2 \mathrm{~s}$ ser A.. 1966 | 101\% | 102 |
| Ark Louksiana Gas 4s 1951 | $1001 / 2$ | 1011/4 | Los Angeles G \& E 4s 1970 | 1061/2 | 1067/8 |
| Ark Missourl Pow ist 6s ${ }^{\text {c } 53}$ |  |  | Loulsville Gas \& El $31 / 28$ '66 |  | 104\% |
| Assoclated Electric 55.1981 | $691 / 2$ | 71 |  |  |  |
| Asmoc Cias \& El Co 43/3s 58 | 541/2 |  | Metrop Edison 4s ser G '65 | 10818 |  |
| Assoc Gas \& Elec Cord- |  |  | M 4 n States Pow 1 st | 981/2 | 1011/2 |
| Income deb $31 / 2 \mathrm{~s} \ldots 1978$ Income deb $33 / 48^{-1} 1978$ | $4{ }_{4}^{413 / 1 / 2}$ | $44^{4} 1 / 3$ |  | 1051/8 | 1051/2 |
|  | $471 / 2$ | $481 / 2$ | Newport N \& Ham 5s. 1944 | $1061 / 2$ |  |
| Income deb 41/28_.-1978 | $501 / 2$ | 53 | New York Cent Elec 5 s ' 52 | $1011 / 2$ |  |
| Conv deb 48......-1973 | $861 / 2$ |  | Northern N Y Util 58.1955 | 1023 | $103 \frac{3}{4}$ |
| Conv deb 41/28..... 1973 | 86 |  | Old Dom Pr 58 May 15 '51 | 74 |  |
| Conv deb 5s...... 1973 | 94 |  |  |  |  |
| Conv deb 53/88.... 1973 | $1001 / 2$ |  | Pacifle Gas \& Elec Co |  |  |
| Sink fund tincome 4s 1983 |  |  | 31/23 series I ----1966 | 103 |  |
| Sink fund ine $41 / 5 \mathrm{~s}$. . 1983 | 55 |  | Parr shoals Power 58-1952 | 100 | 102 |
| Sink fund tincome 5 s 1983 | 60 |  | Pennsylvanta Elec 5s 1962 | 105 | 106 |
| Slink fund the $51 / 2 \mathrm{~s}$ _ 1983 | 66 |  | Penn Telep Corp 1st 4s 65 | $1061 / 2$ | 1071/2 |
| Participating 8s. .- 1940 | 103 |  | Peoples L \& P P 5 1/5s_-1941 | f901/2 | $921 / 2$ |
| Bello |  |  | Public Serv of Colo 6s 1961 |  |  |
| - Blackstone V G \& E 4s '65 | 1101/4 |  | Pub Util Cons $51 / 2 \mathrm{~s}$.-. 1948 | $\begin{array}{r} 10634 \\ 841 / 2 \end{array}$ | $1071 / 4$ $861 / 2$ |
| Cent Ark P |  | $991 / 2$ | San Diego Cons G\&E 4s '65 |  |  |
| Central G \& E 5 $1 / 28 . .1946$ | $811 / 2$ | $821 / 2$ | Sloux City Gas \& El 481966 | 101 |  |
| 1st lien coll tr 6s.... 1946 | $841 / 2$ |  | Sou Callf Gas 1st 48_--1965 | 1071/4 | $1071 / 2$ |
| Cent III Light 31/58..... 1966 | $107 \%$ | $107^{3} 4$ | Sou Cities Util 58 A ... 1958 |  |  |
| Cent Ind Pow 1st 6s A 1947 | 95 | $961 / 2$ | Tel Bond \& Share 5s..1958 | $861 / 2$ | 881/2 |
| Cent Maine Pr 4 s ser G 600 | 106312 | 1071 | Utica Gas \& El Co 5s-1957 | 126 |  |
| Cinn Gas \& Elec $31 / 4 \mathrm{~s} 1968$ Colorado Power 58 ... 1953 | $\begin{aligned} & 103 \\ & 1061 / 4 \end{aligned}$ | 10 | Virginia Power 58 . . . 1942 |  |  |
| Conn Lt \& Power 31/2s 1956 | 1047 | 1051/8 | Wash\& Suburban 51/88 1941 |  |  |
| $31 / 98$ series $\mathbf{F}$... 1966 | 108\% | 1083/4 | Western Mass Co 3 3/4s 1946 |  |  |
| Conn River Pr 3 3 ¢ A A. 1961 | 107 | 1073/8 | Western Pub Serv 51/6s 60 | 105\% | 1057/8 |
| C | $631 / 2$ | $651 / 2$ | Wisconsin G \& El 3 $1 / 2 \mathrm{~s} 1966$ <br> Wisc Mich Pow 38/s_1961 | $105 \frac{3}{8}$ | 1053/4 |
| Detroit Edison 3 1/9s G 1966 | $1065 / 8$ |  |  | 1051/4 | 105\%/8 |
| Edison El Ill (Rost) $31 / 2 \mathrm{~s}{ }^{\circ} 65$ | 1071/2 | 1073/4 | st mtge 4s...-.... 1961 |  |  |
| Federal Pub Serv 1st 6s ${ }^{\circ} 47$ | ${ }^{5} 5$ |  |  |  |  |
|  |  |  |  |  |  |
| Mountain Pow 58.48 |  | $031 / 2$ |  |  |  |
| Iowa Sou Util $51 / 2 \mathrm{~s}$ _-. 1950 |  |  |  |  |  |

## Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER \& CO.

> BArclay 7 2360

150 Broadway, N.Y. Bell system Tel.

## Real Estate Bonds and Title Co. Mortgage Certificates

|  | $\begin{aligned} & \text { Bid } \\ & \text { j45. } \end{aligned}$ |  |  | $\left\lvert\, \begin{gathered} B 2 d d \\ f 291 / 2 \end{gathered}\right.$ | $\begin{aligned} & \frac{A s k}{3, k} \\ & 31 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - Broadmoor (The) 1st 6s ${ }^{\text {'41 }}$ | ${ }^{74993}$ | 523 | Metropolitan Chaln Prop- |  | 95. |
| B'way \& 41st Street- |  |  | Metropolitan Corp ( |  |  |
| 18t leasenold $61 / 8.8-1944$ | f391/2 | 42 | ${ }_{\text {ctectron }}^{68}$ | 96 |  |
| 6s stamped …-- 1948 | f711/2 | 73 | Sf deb 58--.--- 1945 |  |  |
|  |  | 77 | Munson Bldg 1st $61 / 8 \mathrm{~s}$-1939 |  | 3/2 |
| Chrysler Bldg ist 68.1948 | 97 |  | 1 st mtge 2 s stmp \& reg' 55 |  | 35 |
| Court \& Remsen St orit Bld |  |  |  |  |  |
| ${ }^{68} \times-\cdots-{ }^{\text {apr }} 28$ | f493/2 |  | N Y Eve Journal 648.1937 | 1013 |  |
| Dorset (Tbe) |  | 35 | N Y Title \& Mt <br> $51 / 3$ series BK |  | 3 |
| Equit of | 84 | 8 | ${ }^{5} 538$ series C | ${ }^{\text {f }} 89313$ |  |
| Deb 581952 Legended |  |  |  | ${ }_{f 53}{ }^{61 / 2}$ | 4\% |
| 50 Bway Bldg 1st 38 inc ' 46 500 Fifth Avenue- | 52 | 54 | (19th \& Walnut Sts (phila) | ${ }^{2976}$ | 311/2 |
| ${ }^{6} 1 / 3 / 8$ unstamped $-\ldots-1949$ |  |  | Oilver Cromwell |  |  |
| 502 Park Ave 1st 68-1941 | f343/2 | 371/2 |  | 58 |  |
|  | $f 31$ |  | 2nd mtge 68.....-- 1951 | $703 / 2$ |  |
| Film Center Bidg 1 st 68 | 7501/2 | 753/4 |  | ${ }_{567}^{67}$ | 59 |
|  | 78 |  | ace Co |  |  |
| Broad way ${ }^{\text {Bld }}$ |  |  | 5 5 /28 double stpd-.-1961 |  |  |
| 18t 6 Y/8 8tamped ${ }^{\text {a }}$ | f40\%/2 | $443 / 2$ | Realty Assoc Sec Corp- 5 Income |  | 513/2 |
| tor $61 / 8 \mathrm{~s}$-- - Oct 1 | f1014 | ${ }_{70}^{12}$ | Roxy Theat |  |  |
| 5348 unstamped | f453/4 | 473/4 | (savoy Plaza | ${ }^{5} 4$ |  |
| (eay | ${ }_{78}^{74 / 2}$ |  | Realty ext 1st $51 / 2 \mathrm{~s}$-1945 | 3 |  |
| rriman Brisban | 88 | 72 | She |  |  |
| Lexingto | ${ }^{660}$ |  | 1 st | f291/2 | 311/4 |
|  |  | 53/4 |  |  |  |
| Roche | 73 |  | 61 Bway | ${ }_{f 55}$ | 57 |
|  | 68 | 70 | ${ }_{\text {Sta }}^{\text {Syrac }}$ |  |  |
| 15 |  | \% | Textile ${ }_{\text {en }}$ | ${ }_{f 521 / 2}$ |  |
| 18 l | ${ }_{70} 7$ |  | Trinity Bldgs Co |  |  |
| Loew's Theatre Realt Corp |  | 721/2 | 1 18t | 97344 | 9914 |
| 18688 ---------1947 | 95 |  | Wal |  |  |
| London Terrace Apts ${ }^{\text {L }}$ L ${ }^{\prime}{ }^{40}$ | f50 | 963 |  | $f 28$ |  |
|  | ${ }_{73}^{73}$ |  | ${ }_{\text {Behold }}$ Bs $s^{\prime} 48$ | f75 |  |

Specialists in -

## Water Works Securities

## Swart.Brent \& Co.

40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 Teletype: Now York 1-1073

| offerings WANTED |
| :---: |
| First Mortgag Bonds of Subsidiaries |
| American Water Works \& Electric Co., Inc. |
| Consumers Water Co. (Maine) |
| H. M. PA MSON \& CO. |
| PORTLAND, MAINE |
| Est. 1854 |

Water Bonds

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alton Water Co, 5s |  |  |  |  |  |
| bula Wat Wks | 1031/2 |  | Monmouth Consol W $5 \mathrm{ss}{ }^{\circ} 5$ |  |  |
| antic County W |  |  |  |  |  |
| Brmingham Water Works |  |  |  |  |  |
|  | 1041/4 |  |  |  |  |
|  |  |  |  |  |  |
|  | 105\% |  |  |  |  |
|  |  |  |  |  |  |
| nest | 1031/2 | 105 |  | 93 |  |
| ${ }^{\text {Citize }}$ |  |  | Ohio |  |  |
|  | 10 |  | Ohi |  |  |
| City of New Castie water |  |  | Penna State Water |  |  |
|  | ${ }_{100}^{102 / 4}$ |  | - | 106 |  |
|  |  |  | 1 st \& ret 58........-1950 |  |  |
| Clinton W | 101 |  | 1st consol 4s-..---1948 | ${ }^{993}$ |  |
|  | 105 |  | ${ }_{\text {crist }}^{18 \mathrm{t}}$ | 100 1031 |  |
| $51 / 3$ series A | 103 |  | Phila Su |  |  |
| mmun 5/28 se |  | 83 | Pinellas |  |  |
| 6 | ${ }^{8}$ | 87 | Plaint |  |  |
| nellsville | 100 |  |  | 9 |  |
|  |  |  | Roan |  | 93 |
| 1st mtge 5 s.-............ 1958 | 981/2 | 100 |  |  |  |
| Davenport Water Co 58 '61 | 105 |  |  | 102 | 104 |
|  |  |  | Wate |  |  |
| series B- |  | 05 | 1 st $\&$ r |  |  |
| S series | 104/2 | 06 | Sedalla Water Co 51/9 |  |  |
| $5{ }_{5}$ series A. |  |  | So |  |  |
| es B. | 100 | 102 |  |  |  |
| densack ${ }^{\text {W }}$ W | 104 | 107 |  |  |  |
| Huntington Water ${ }^{\text {bs }}$ B ${ }^{\text {a }}$ | 102 |  | 6 s | 103 |  |
|  | 10334 |  | Texar |  |  |
| 5s---------------1962 | 104/2 |  |  |  |  |
|  | 102 | 104 |  | 10 | 102 |
|  |  |  | Western N Y Water $\mathbf{C o}$ - |  |  |
|  |  |  |  |  |  |
|  |  |  |  | 101 |  |
|  | 103 | 1041/2 | We | 103 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ton Wat Co 5 $3 / 8{ }^{\text {c }}$ '40 |  | 103 | msport Water 5s-..-19 |  |  |

BURR \& COMPANY INc.
Chicago - NEW YORK - Boston 57 William St.
Chain Store Securities
Chain Store Stocks


Quotations on Over-the-Counter Securities-Friday Nov. 6-Continued

## SYLVANIA INDUSTRIAL CORP. <br> Bought, Sold \& Quoted <br> QUAW \& FOLEY <br> 30 BROAD STREET New York Curb Exchange <br> Telephone HAnover 2-9030

Louisiana Oil Refining Corp.
Mangel Stores New Pfd. Electrol, Inc.

## M. S. Wein \& Co.

Members of the New York Securtey Dealers Assn.
Tel. HAnover 2-8780
25 BROAD ST., N. Y.
Climax Molybdenum Co.
Sylvania Industrial Corp.

## C. E. UNTERBERG \& CO.

Members $\left\{\begin{array}{l}\text { New York Security Dealers } \\ \text { Commodity Exchange, Inc. }\end{array}\right.$
61 Broadway, New York
BOwling Green $9-3565$

| A COMPREHENSIVE SERVICE <br> in the <br> Over-the-Counter Market <br> Bristol \& Willett <br> Established 1920 <br> Cembers New York Security Dealers Association <br> oadway, N. Y. Tel. BArclay 7-0700 <br> Bell System Teletype NY 1-1493 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Industrial Stocks |  |  |  |  |  |
|  |  |  |  |  |  |
| American | 40\% |  |  |  |  |
| American Book.-.-.-.--100 |  | 72 | Maytag wars |  |  |
| Amer Box Board C | 141/2 | 16 | Merck \& Co |  |  |
| American Hard Rubber$8 \%$ cum preferred... 100 |  |  | 6\% preferred ---100 |  |  |
| American Hardware...-25 | 363/8 | 37\% | Preferre |  |  |
| Amer Maize Prod |  | 28 | Muskegon P | 4 |  |
| American Mig- |  |  | Nation |  |  |
| Preferred |  |  |  |  |  |
| American Republ | 3 | 1014 | Nat Paper \& ' |  |  |
| ${ }^{\text {Andian National Corp--- }}$ A | 471/2 | 491/2 | 5\% preferred_---7-100 | 30 95 | 34 |
| Art Metal Construction. 10 <br> Bankers Indust Serv el A* | 223 | 231/2 | New Haven Clock pt-.-100 Northwestern Yeast | $\begin{aligned} & 95 \\ & 97 \end{aligned}$ |  |
| Benefilial Indus Loan pf_* | 513/4 | 531/4 | Norwich Phar | 45 | 463/4 |
| Bowman-Biltmore Hotels |  |  | Ohlo |  |  |
| 1st preferred.-...-.- 100 | 21 | 23 | Ohio M | 111/2 |  |
| Canadian Celan | 27 | $2931 / 2$ | Pathe Film 7 |  |  |
| Preterred | 127 | 130 | Petroleum |  |  |
| Climax Molybden |  | 383/2 | Publication Corp co |  |  |
| Columbla Baking com.---* | ${ }_{23}^{121 / 2}$ | ${ }_{25}^{141 / 2}$ | \$7 1st preferred....-100 |  |  |
|  |  | 5714 | Remington Ar |  |  |
|  | 55 |  | Sin |  |  |
| Crowell Pub C | 5434 | 563/4 | Standard Cap \& |  | $71 / 2$ |
| 7 preferred | 1081/2 |  | Standard Screw---.-100 | 164 |  |
| Dentists' Supply Co of N Y |  |  | Stromberg-Carlson Tel Mig |  |  |
| Dictaphone Cor Preferred | 120 69 | 72 | Sylvania Indus <br> Taylor Milling | 38 | $\begin{aligned} & 39 \\ & 23 \end{aligned}$ |
| Dixon (Jos) Crucible.... 100 | 611/4 | 63.4 | Teylor Whart |  |  |
| Douglas Shoe preterred_100 | 37 | 40 | Steel |  |  |
|  | 84 |  | Trico Produc | 138 |  |
| Flour Mills of | $11 / 8$ | 5/8 | Tubize Chatillon cum pt-10 | 661/2 |  |
| Foundation Co, For | ${ }_{633} 3$ | $41 /$ | Unexcelled Mig Co_-.-10 |  |  |
| American <br> Galr (Robert) | $73 / 8$ | 8\%\% | United Merch \& Mfg com * <br> Un Piece Dye Wks pref. 100 | $161 / 8$ |  |
| Preferr | 37 | 39 | Warren Northa |  |  |
| Gen Fire Extin | 21 | 22 | \$3 conv preferr | 42 |  |
| Gen Fireproofing \$7 pf. 100 | 105 |  | Welch Grape Juice pret. 100 |  |  |
| Golden Cycle Corp_---10 | 463/4 | 50 | st Va Puld | 225 | 6 |
| $\underset{\text { Preferred }}{\text { Gnight com.- }} \mathbf{1 0 0}$ | $8{ }^{51 / 2}$ | 89 | Preferred.---------100 |  |  |
| Great Lakes SS | 44 | 46 | \$3 cum preterre | 3438 | 36\% |
| Great Northern Paper-_ 25 | 35 |  | White (S S) Dental Mig_ 20 |  | 22 |
| Klldun Mining |  | 23/8 | White Rock Min Spring |  |  |
| Lawyers Mortgage Co-z 20 |  |  | \$7 1st preterred.-.- 100 |  |  |
| Lawrence Porti Cement 100 | 36\% | 38 | Wricox-Gibbs common-50 | 30 |  |
| Lord \& Taylor com |  |  |  | 55 |  |
| $2 \mathrm{~d} 8 \% \text { preferred.-.-.-100 }$ | 120 |  |  | 15 | 120 |

PENNSYLVANIA INDUSTRIES, INC.
Units
Bought-Sold-Quoted
ROBINSON, MILLER \& CO.

ROBERT GAIR
\$3 Cumulative Preferred
in quartete ended Sopt. 30 . 1 Preferreed over twice
preferred requirement .30
per share on Common
Bought-Sold-Quoted
LANCASTER \& NORVIN GREENE
30 Incorporated
HAnover 2-0077 $\qquad$


Investing Companies

| Administered Fund Par | 19 |  | PLar |  | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aftlilated Fund Inc-...-. |  |  |  |  |  |
| H |  |  |  |  | 90 |
|  |  |  |  |  |  |
| Amer General Equit | 14 | 14 |  |  |  |
| Am Insurance Stock |  |  | Keystone Cust Fd In | 24.6 | 7 |
| Assoc Stand oll Shares. |  | 778 | Major Shar |  |  |
| Bankers Na | 43/8 | 4\% | Maryland I | 10.61 | 60 |
| 10 Ind |  |  | Mass In |  |  |
| British Type Invest A |  |  | Mutual |  |  |
| Bullock Fund Ltd. | 211/2 | 234 | Voting trust certilicates- | 2.25 | 2.41 |
| Canadian Inv Fund L | 4.60 | 5.00 | N Y Ba k k Trust Shares- |  |  |
| Central Nat Corp ol | ${ }_{4}^{42}$ | ${ }_{6}^{46}$ | No Amer Bond Trust cits | 64 <br> 2.90 | 681/4 |
| Century Trust shar | 26.67 | 28.68 | Series 19 | ${ }_{3.83}$ |  |
|  | 9 | ${ }_{211}^{113}$ | Series 1956 |  |  |
|  |  |  | Northern Securities |  | $8{ }^{-7}$ |
| Serles AA | ${ }_{2} 3.98$ |  | Pactic Southern Inv | 40 |  |
| Aceumulat |  |  | Class A | ${ }^{15}$ |  |
| Series AA | 3.78 |  |  |  |  |
| Crum \& Forster Ins com | 28\% | 301/2 | Quarterly Inc Shares.-25e | 1.87 | 2.06 |
| pr |  |  | Jew stock | 18.78 |  |
| mmon B | 3431/2 | 361/2 | Representative Trust |  | 5.45 |
| Cumulative Trust |  |  | Republit investors Fund-5 |  |  |
| Deposited Bank Shs ser | 2.47 |  | Selected Amer Sb | 18.72 | 20.46 |
| eosited Insur Shs A |  |  | Am |  |  |
| Deposited Insur Sh |  |  | Selected Cumulative sis |  |  |
| ${ }^{\text {Divers }}$ | $11 \%$ |  | Selected Income shares | ${ }_{27}{ }^{2}$ | -1/2 |
|  | 7.85 | 8.70 | Spen | 22.78 | 3.48 |
| Dividend Shares |  |  | Standard Am Trust Shares | 4. 0 | . 12 |
| Equit Inv Corp ( N | ${ }_{41}{ }_{4}$ |  | Stan | 12.14 |  |
| delity Fund |  | ${ }_{34.12}$ | Super Corp of Am Tr Shs A | 4 |  |
| $\underset{\text { Fixed Trust Sha }}{ }$ |  |  |  | 4.44 |  |
| Foundation Trust sb |  |  | B |  |  |
| ndamental Investors | ${ }_{6}^{26.73}$ |  |  |  |  |
| Bdamental Tr Shares A. | ${ }_{6.13}^{6.73}$ |  | Supervised Shares | 15.29 | 6.63 |
| eneral İinvestors Trusto- | 7.55 | 8.22 | Trustee Standard | $1{ }^{25}$ |  |
| Group Securrties- |  |  |  |  |  |
| Automoblle shares | 74 | 1.89 | B | 6.98 |  |
| Building shares | 11 | 2. | Trusteed Amer Ba | ${ }_{1}^{1.12}$ | ${ }_{1.24}^{1.24}$ |
| Chemical, shar Food shares.. | 1.07 | 1.17 | Trusteed Industry Shares- | 193 |  |
| Investing sh | 1.62 | 1.76 | B | 3.05 | 3.15 |
| Merchandise | 1.83 | ${ }_{1}^{1.66}$ | Vot | 1.20 |  |
| Petroleum shar | 1.44 | 1.5 | Un N Y Tr Shs ser F | \% |  |
| RR Equipment sh | 1.51 | 1.9 | Wellington Fund | 20.08 | 96 |
| obaco | , | 1.38 | stm't Bankin |  |  |
| Preterred | $22^{2 / 8}$ | $25^{1 / 8}$ |  | 961浩 | $\begin{aligned} & 101 / 4 \\ & 488_{8}^{3} \end{aligned}$ |
| ron Holding |  |  | Schoelkopt, Hutton |  |  |
| Incorporated Invest |  | $\begin{aligned} & 29.33 .33 \\ & \hline \end{aligned}$ |  |  | 61/2 |

## Miscellaneous Bonds


$\ddagger$ Soviet Government Bonds

$\bar{*}$ No par value. $a$ Interchangeable. $b$ Basis price. $c$ Registered coupon (serial): $d$ Coupon. e Ex-rights. $f$ Flat price. $w . i$ When Issued. $x$ ex-dividend. $y$ Now selling on New York Curb Exchange.
$\dagger$ Now listed on New York Stock Exchange.
$\ddagger$ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
CURRENT NOTICES
-Andrew C. Triano, formerly associated with DeCoppet \& Doremus, has joined the staff of Lord, Abbett \& Co., Inc. - Wiliam A. Titus Jr. I Stock Exchange.
-Peter P. McDermott \& Co., 39 Broadway, New York, háve issued a bulletin on Allied Stores Corp.
-Fred M. Kauffmann has been admitted as a general partner in Bull \& Eldredge.

Quotations on Over-the-Counter SecuritiesFriday Nov. 6 -Concluded

Foreign Unlisted Dollar Bonds



 a the monetary supply of gold and commodity prices it is indicated in a study of gold and prices prepared by Mackay \& Co
The study. which charts the recent increase in gold production and the reveals in the monetary supply of gold resulting from devaluation. Price index and gold since 1850 .
"During the period from 1850 to 1914, in spite of many changing factors in world affairs, the maximum divergence between the gold supply index and the commodity price index was only $14 \%$, and after varying lengths of time-the greatest of which was eight years-the gaps were inexorably closed," the study states. "The index lines, in wact, crossed during liat period 17 times. After 1914, when the World war began, the pice lae went $143 \%$ above the gold line, but in spite of this gap,
crossed in 1930 with the drop in the commodity price level.
"The price level is now about $49 \%$ below the index for monetary gold,
col in terms of depreciated currency. With the single exception of 1929 , where the situation was reversed, this situation is unprecedented.
"As to whether the effect of this gold reserve can be controlled or whethe history will again repeat itself and the international price level be forced to rise to a point where the gold supply index and the price index will intersect in the future as they have always done in the past, is still a matter of opinion The gold of the Incas, which is said to have started the sixteenth century inflation, the gold of California after 1848, and the gold of Alaska and the Rand in the 1890 's-all these were mere trifles compared to the increas of the last few years."
-New York City bank stocks suffered a further setback during the past week, according to records compiled by Hoit, Rose \& Troster. 74 Trinity Place, New York. The aggregate market value of 16 leading issues on Oct 30 amounted to $\$ 1,952,709,000$, compared with $\$ 1,981,562,000$ at the close of the previous week, a decrease of $\$ 28,853,000$, or $1.46 \%$
ild $3.32 \%$ on ct 23 known book value as against 1.48 times a week ago. Based upon current figures the 16 issues are now quoted at an average of 20.5 times their known earnings, compared with 20.8 times on Oct. 23.
Insurance stocks in the New York City market registered a further de cline during the past week, according to figures compiled by Hoit, Rose \& Troster. The aggregate value of 20 leading fire and casualty insurance issues on Oct. 30 totaled $\$ 616,507,000$, compared with $\$ 225,111,000$ at the close of the previous week, a decrease of $\$ 8,604,000$, or $1.38 \%$.
The current average yield of the 20 issues is $3.42 \%$, compared with $3.37 \%$ on Oct. 23. The current market value equals 1.11 times the current liquidating value against 1.13 times a week ago. Combined earnings from against $7.54 \%$ on Oct. 23. Quoted prices for the 20 issues now average 13.1 times their combined earnings compared with 13.3 times a week ago.

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

Ainsworth Mfg. Co.-Stock Split-Up Voted-
Stockholders on Oct. 29 approved an amendment to the articles of association increasing the authorized canital of the corporation to $\$ 3$,O00,000 represented by 600,000 shares of $\$ 5$ par value. Company formerly
had authorized capital of 200,000 shares of $\$ 10$ par common stock of which had authorized capital of 000,000 shares of $\$ 10$ par common stock of which
137, ,h54 shares were outstanding.
The directors have declared a
$50 \%$ stock dividend payable in common stock on Dec. 8 to holders of record Dec. 7 Stockholders will receive three new $\$ 5$ par common shares for each old $\$ 10$ par common share held.
See $v .143$, p. 1861 for record of cash dividends on common stock.-V. 143, p. 2512. ${ }^{\text {p }}$
Alleghany Corp.-Changes in Collateral-
The New York Stock Exchange has been notified of the following changes n collateral under the corporation's outstanding collateral trust indentures: Collateral Trust Indenture dated Feb. 1, 1929 : Transterred from impounded income to deposited cash -------
(Substitution of 1,900 shares of The Chesapeake Corp.
\$1,7ck $\$ 182,925$ or deposited cash.)
Collateral Trust Indenture dated June 1, 1929:
Transterred from impounded income to deposited cash----
(Substitution of
5,000 shares of
$\$ 483.102$ $\$ 478.075$ of deposited cash.) $-\mathrm{V} .143, \mathrm{p} .2196$.
Allegheny Steel Co.-President Sells StockHarry E. Sheldon, 75 -year old President of the company on Nov. 7 banking syndicate. Mr. Sheldon, who was a founder of the company in
1901, continues as one of its largest stockholders. Resale of the stock to 1901, continues as one of its largest stockholders. Resale of the stock
investors was completed last month, it was stated.-V. 143 , p. 1063 .
Allied Kid Co.-Special Dividend-
The company paid a special dividend of $121 / 2$ cents per share and a and common stocks, on Nov. 2 to holders of record Oct. 30 A A dividend
 Amerada Corp. (\& Subs.)-Earnings-


 Total income_- $\overline{\$ 1,966,867} \overline{\$ 1,439,892} \overline{\$ 5,558,793} \overline{\$ 3,879,634}$


$\begin{array}{lll}\$ 0.60 & \$ 0.56 & \$ 1.78\end{array}$

| merican Bank Note Co. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating profit-.....- |  |  | \$1936-9 |  |
|  | 888.624 | \$83,507 | 243.82 | 249,1 |
| Profit Other income | $\begin{array}{r} \$ 375,698 \\ 22,147 \end{array}$ | $\begin{aligned} & \$ 735,702 \\ & \substack{11.182} \end{aligned}$ | $\begin{array}{r} \$ 1,342,906 \\ 73,697 \end{array}$ | $\$ 1.237,980$ 68,858 |
| Total income other deductions Subsidiary pref. divs Federal income taxes | \$397.84 | \$756,884 | \$1,416,603 | \$1,306.838 |
|  |  |  | 110.035 <br> 23.075 | 22.698 |
|  | 59,5 | 125. | 228,095 | 205 |
| Net profit <br> Preferred dividends.-. Common dividends | \$2 | \$606.37 | \$1.055.398 | \$1,024.886 |
|  | 162.486 |  | 487,456 |  |
| Surplus. <br> Earns. per sh. on 652,773 common shares Note-No provision m | \$67.000 | \$538,93 | \$365,63 | 82 |
|  |  |  |  |  |
|  |  |  |  |  |


| Consolidated Balance S |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| sels- | ${ }_{\$}^{1936}$ | $\stackrel{1935}{\$}$ | Liabiluties- | $\stackrel{1936}{5}$ | ${ }_{8}^{1935}$ |
| Realestate, |  |  | 6\% pret. stock- | ${ }_{6}^{4,495,650}$ | ${ }_{6,527,7}^{4.495}$ |
| Material \& suppl | 1,430,499 | 1,894,288 | $6 \%$ pret. stock of |  |  |
| Accts. receivable | 1,462,949 | -1,267,798 | forelgn subsids. | ${ }^{391,032}$ |  |
| Marketabie invest | ,914,325 |  | Accounts payable. | 457,070 |  |
| Invest. of approp. |  |  | Advances on uns- | 457,00 |  |
| Sash ${ }^{\text {surplus....-.-. }}$ | $\begin{array}{r} 589,566 \\ 3,177,327 \end{array}$ | $\begin{array}{r} 465,046 \\ 2,142,695 \end{array}$ | tomers' ${ }^{\text {orders- }}$ - ${ }^{\text {dididends payabie }}$ - | $\begin{gathered} 49,885 \\ 229,990 \end{gathered}$ |  |
| Com. stk. acq. |  |  | Appr. sur, for em- |  |  |
| resale ${ }^{\text {rered }}$ eharges-.- | 72,120 | 54,194 | Sur | 5,837,413 | 5,566 | Total_-.-.--.-18.


American Department Stores Corp.--Plan Disapproved-Judge John P. Nields, in the U. S. District Court at Wilmington, Del.,
Oct. 30 denied approval of the reorganization plan of the company. The He further stated that he found no justification of a new holding company to hold the stock of Brager-Eisenberg, Inc. of Baltimore. The assets of the company are substantially represented by the $95 \%$ of
the capital stock of the Baltimore company it owns. The plan is the second the capital stock of the Baltimore company it owns. The plan is the se A master, appointed by the Court, reported he found that a holding com-
pany as provided was not necessary Proponents of the plan frankly

## We Invite Inquiries in Milwaukee and Wisconsin Issues LOEWI \& CO. Phone Daly 5392 <br> MILWAUKEE, WIS.

stated in their brief that, were this a new enterprise and not a reorganiza-
tion, good judgment would rejects such a set-up tion, "It is the duty of the Court to pass upon the feasibility of the plan of reorganization. Although the plan was unopposed the Court should not approve any feature fundamentally unsound. Especially when the objectionable feature is a new holding company whose securities when issued
may be sold to the public. Congress in sub-section $(H)$ of Section $77-\mathrm{B}$ provided that 'all securities issued pursuant to any plan of reorganization confirmed by the Court in accordance with the provisions of this section shall be exempt from all the provisions of the Securities Act."
"This imposes upon the courts the task of scrutinizing with ca to be issued under a plan of reorganization."-V. 138 , p. 4287 securities

American-Hawaiian Steamship Co. (\& Subs.) Period End. Sept. 30-1936-Month-1935 1936-9 Mos.-1935




 -V. 143, p. 2197.
American Power \& Light Co. (\& Subs.)-EarningsPeriod End.Sept.30-1936-3 Mos.-1935 1936-12 Mos.-1935 Subsidiaries-
 $\begin{array}{rrrrrr}\text { Net revs. from oper-_ } & \$ 10,720,585 \\ & & \$ 9,769,234 & \$ 43,072,528 & \$ 39,473,998 \\ \text { Other income (net) }\end{array}$ Gross corp. income
Int. to pubic \& other
$\$ 10,760,637$
$\$ 9,828,197$
$\$ 43,287,252$
$\$ 39,826,329$ $\begin{array}{lllllll}\text { Int. } \\ \text { deductions } \\ \text { Int. charged to constr'n- } & 3,987,699 & \text { Cr3,663 } & 4,112,968 & 15,961,764 & 16,457,547 \\ \text { Cr1.684 } & \text { Cr8,564 } & \text { Dr148 }\end{array}$ Prop. retire. \& depletion
reserve
1,668,007
1,500,953 6,608,219
 Portion applic. to mino
$\qquad$ 22,313 84,384 $\qquad$
Net equity of A.P.\&L.
Co. in inc. of subs. $\$ 3,295,962$ \$2,401,090 $\$ 13,470,751 \$ 10,223,230$ Am. Pow. \& Lt. Co-
Net equity of A. P. \& L

 $\begin{gathered}\text { Balance carried to con- } \\ \text { sol. earned surplus_ }\end{gathered} \$ 2,432,809$ $\mathbf{x}$ Full dividend requirements applicable to respective periods whether Notation-Aln inter-company transactions have been eliminated from the
above statement. Interest and preferred dividend deductions of subsidiabove statement. Interest and preferred dividend deductions of subsidiaries represent full requirements for the respective periods (whether paid
or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income applicable to minority holdings by the public of common stock of subsidiaries,
The 'net equity of American Power \& Light Co. in income of subsidiaries' Theludes interest and preferred dividends paid or earned on securities held incus the proportion of earnings which accrued to common stocks held by American Power \& Light Co. less losses where income accounts of individ-
ual subsidiaries have resulted in deficits for the respective periods.-V. 143 . p. 2037 .

American Rolling Mill Co. (\& Subs.)-Earnings-
Period End. Sept. 30- 1936-3 Mos.-1935 1936-9 Mos.-1935
Net profit after deprec., Net profit after deprec., $\mathbf{~} \$ 2,063,603 \quad \$ 552,137 \times \$ 4,368,667 \quad \$ 3,011,140$
int. and Federal taxes Earns. per share on aver-
age number of common
$\begin{array}{lllll}\text { agenumber or common } \\ \text { shares outstanding.-. }\end{array} \quad \$ 0.89 \quad . \$ 0.30 \quad \$ 1.91 \quad \$ 1.28$
x Before provision for Federal undistributed profits tax.
For the twelve months ending Sept. 30,1936 , consolidated net earning after depreciation, interest and taxes, were $\$ 5,669,548$ equal, after deduction of $\$ 118,215$ for preferred dividends, to $\$ 2.62$ a share of common stock on an average of Production in Armco's Middletown plant, which is operating practically on a capacity schedule, was affected in recent months due to interruptions incident to the enlargment of its continuous sheet rolling mill, according to
Charles R. Hook, President. The new installation has progressed to such Charles R. Hook, President. The new installation has progressed to such stepped up. The work is scheduled for completion before the end of Janustepped up. The work is sch
ary, 1937.-V. 143, p. 2824 .
American Service Co.-Initial Preferred Dividend$\$ 3$ The directors have declared an initial dividend of \$1 per share on the $\$ 3$ cumulative class A stock, no p
record Nov. 25 .-V. 143, p. 1863 .

American States Public Service Co.-Hearing Nov. 10 The creditors and stockholders are notified that pursuant to order passed on Oct. 9,1936 , a hearing will 10 , for the purpose of considering the passage District of Maryland directing the transfer of the property and assets of the company to American States Utilities Corp. pursuant to the modified plan
of reorganization (which was confirmed by order passed on Sept. 28, 1936) of reorganization (which was confirmed by order passed on Sept. 28, 1936)
and distribution to creditors and stockholders as therein provided, allowance of compensation, fees and expenses in connection witn the proceedings and any other matters then presented to the Court with respect to the foregoing.
$-\mathrm{V} .143, \mathrm{p} .2037$.

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TEL. RECTOR 2-7815
American States Utilities Corp.-To Succeed American States Public Service Co.-See latter company above.
American Steel Foundries Co.-Clears Preferred Arrears -Resumes Common Dividends-
The directors on Nov. 5 declared a dividend of $\$ 17.50$ per share on
account of accumulations and the regular quarterly dividend of $\$ 1.75$
 will pay up all accruals on the preferred stock, will be paid on Dec. 15 to
holders of record Nov. 30. The regular quarterly dividend will be paid on Dec 31 to holders of record Dec. 15 .
Dhe of $\$ 1$ per share on the common
Tirectors also declared a dividen stock, no par value, payable Dec. 15 to holders of record Nov. 30 . This
will be the first payment to be made on the common stock since Sept. 30 1931, when ar regular quarterly dividend of 25 cents per share was dis tributed.-V. 143, p. 1065.
American Surety Co.-Balance Sheet Sept. 30-

 Cachn-............-
Premium in course

2, or collection
Accrd. int. $\&$ rents Accra. int. \& rents
 Total-..- $25,745,402$ 23,357,680 -V. 143, p. 1219.
American Type Founders, Inc.-Listing of StockThe New York Stock Exchange has authorized the listing of 58,500
additional shares of capital stock ( $\$ 10$ par) upon official notice of issuance pursuant to executives stock purchase options, making total amount applied for 717,856 shares.
 prior to June 1, 1941, in the cliscretion of the board of directors, to executives of the company or any wholly owned subsidiary, for optional purchase
within five years from the date of any such allotment at not less than its par value, \$10 per share (or a price adjusted thereto in case the common
stock be changed into other or a different number of shares of stock), with stock be changed into other or a different number of shares of stock) with
power to reallot any allotted shares surrendered or unsubscribed for powject to the proviso that no allotment be made to any director of the company except to express approval and retification by the stockeholders, and the allotment (out of said total number of shares) to, and the execution
of contracts dated Sept. 24 , 1936, providing for the optional purchase at or contracts dated Sept. 24, 1936 , providing for the optional purchase at
$\$ 10$ per share by, Thomas Rt Jones, President and a director, of 35,000
shares shares, and Edward $G$. Williams, Vice-President and Comptroller and a Tne executives stock purchase options, and the allotments to Mr. Jones
and Mr. Williams and the contracts with them, were approved and ratified and Mr. Williams and the contracts with them, were approved and
by the stockholders at a special meeting held on Oct. 16, 1936 .

|  | Liabilities- |  |  |
| :---: | :---: | :---: | :---: |
| ash in banks | Accounts payable..-.-.-.-.-- |  |  |
| Accounts recelvable (net) .-.- 864,172 | Accr. sals., wages \& comm.-- |  |  |
| Notes receivable (net) .-....- 1,259,833 |  |  |  |
|  | Accrued royalties-.---.-.-- |  |  |
| Mortgages receivable....----- 402,097 |  |  | - |
| Notes recelvable....-........- 117,250 | Accrued int. on debentures |  |  |
| Deposit with ins. \& public | Contract payable.-.-...-- |  |  |
|  | Convertible de |  |  |
| service companies ....-.-.-- 32,242 | Cap |  |  |
| Flxed assets (net) |  |  | $663,530$ |
| Unexp'd ins., prepd. taxes, \&c. 158,912 | Earned surp |  |  |
| Contingent Liability-Subsidiary company is guarantor of customer notes $\$ 340,917$. |  |  |  |
|  |  |  |  |  |  |  |
| Interest- |  |  |  |
| Interest of $21 / 2 \%$ will be paid on Jan. 15, 1937, on the $151 / 2$-year conv. ( $5 \%$ ) sinking fund debs., due 1950, on presentation of coupon No. 3. -V. 143, p. 2665. |  |  |  |
| American Water Works \& Electric Co., Inc.-Weekly Output- |  |  |  |
| Output of electric energy for the week ended Oct. 31, 1936 totaled 48, 431,000 kilowatt hours, an increase of $13.6 \%$ over the output of 42 , 629,000 kilowatt hours for the corresponding period of 1935. <br> Comparative table of weekly output of electric energy for the last five |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| years follows: |  |  |  |
|  |  |  |  |
| Oct. 10----49,473,000 41,682,000 | 33,001,000 | 32,184,000 |  |
| ct. 17----50,073,000 42,109,000 | 33,625,000 | 32,869,000 |  |
| ct. 24----49,530,000 42,949,000 | 34,057,000 | 32,925,000 |  |
|  | 33,737,000 |  |  |

Anglo-American Mining Corp., Ltd.-EarningsEarnings for 3 Months Ended Sept. 30, 1936



Net oper. profit, before deducting deplet., deprec., \&c..........- \$48,489 The above profit compares with a loss of $\$ 1,195$ for the corresponding quarter of 1935.
The operating profit for the first thre quarters of 1936 is $\$ 136,140$, and for the same period of 1935 was $\$ 22,42$
development costs.-V. 143 , p. 1219 .

| Archer-Daniels-Midland |  | Co.-Earnings- |  | 1933 |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {3 M Mos. End. Sept. } 30-1}$ | 1936 | 1935 | 1934 |  |
| Federal taxes, eccec., | \$523,444 | \$397,059 | \$529,528 | \$364,302 |
| Earns, per sh. on 549,546 shs. com. stk. (no par) | \$0.85 | \$0.62 | \$0.86 | \$0.55 |

American Writing Paper Co., Inc.-Earnings-

| 9 Mos. End. Sept. 30et sales | $\$ 4,550,170$ | $\$ 4,107,527$ | $\begin{gathered} 1934 \\ \$ 3.435,675 \end{gathered}$ | $\begin{gathered} \mathrm{r} 1933 \\ \$ 3,323,3 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| \& general expenses... | 4,349,129 | 3,809,688 | 3,384,100 | 3,053,920 |
| Other income profit | $\begin{aligned} & \$ 201,040 \\ & 17,078 \end{aligned}$ | $\begin{array}{r}\$ 207,838 \\ 21,504 \\ \hline 28\end{array}$ | \$51,575 | $\$ 269.461$ 23.789 |
| Total | \$218,118 | \$229,3 | \$688.349 | 23 |
| Depreciation-:- | ${ }_{115,069}$ | ${ }_{118} 8.6$ | 123.292 | 127 |
| Other deduction | 82.269 | 99,787 | 103.004 | 114,90 |
| et loss | 211,12 | 21,0 | \$389,854 | 181, | $\begin{array}{llll}\text { Consolidated Balance Sheet Sept. } 30 & 1936 \quad 1935\end{array}$




 mortgage Deferrigage assets.-$\begin{array}{r}80,300 \\ 45,958 \\ \hline\end{array}$
$\begin{array}{r}19,251 \\ 66,478 \\ \hline\end{array}$
Total-........-s8,941,097 $\overline{\text { s9,111,566 }} \mid$ Total.......... $\overline{88,941,097} \overline{\$ 9,111,566}$ 734 after depreciation. b Represented by 89,266 no-par shares, excluding 734 shares in treasury. c Par $\$ 1$; excludes
treasury for 2,748 shares.-V. 143 . p. 2824 .
Amoskeag Mfg. Co.-Stockholders Approve DissolutionThree stockholders of the company and proxies representing $66.79 \%$ of
the stock voted to dissolve the company at a meeting held Oct. 28. . the stock voted to
V. $143, \mathrm{p} .2825$.
Anaconda Wire \& Cable Co.-Earnings-

| Period End. Sept. 30 Profit on mfg. operation. | \$1,498,138 |  | $\begin{gathered} 1936-9 M \\ \$ 3,630,876 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Other income | $3,171$ | -3,591 | 7,901 | $\begin{gathered} 2 z, 190 \\ 28,163 \end{gathered}$ |
| tal incom | \$1,501 | \$735,782 | \$3,638,777 | \$2,253,553 |
| Deprec. \& ${ }^{\text {e }}$ obsoil | 359,988 17688 | 293,322 189,729 | -526,372 | 567 |
| Federal taxes | 200,627 | 39,636 | 380,737 | 128,993 |
| Shs. cap stofitock (no par): | \$764,266 | \$213,095 | \$1,679,968 | \$68 |
| Earnings per share-.-- | \$1.8 | \$0.50 | + ${ }^{\mathbf{8 1} 3.98}$ | \$1 | Shs. cap. stock (no par)

Arizona Power Corp.-Earnings9 Months Ended Sept. 30-
Ordinary
Mraintenance
Provision for renewals and replacements.-.-.....-.
Provision for Federal income taxes.-----:--....-:
Provision for other Federal taxes...............-.


Operating income

Gross income
$\underset{\substack{\$ 157.761 \\ 65.427}}{\$ 140,868}$ Interest on funded debt $\qquad$
Net income

Note-The above statement includes, for comparative purposes, the
income, expenses, \&c. for nine months ended Sept. 30, 1935, of the Arizona income, expenses, \&c. for nine months ended Sept. 30, 1935, of the Arizona Power inco, adjusted to give effect to the plan of reorganization. the company's sinking fund requirements.
The above figures do not include any provision for surtaxes on undisprofits under the Revenue Act of 1936, erfective Jan. 1, 1936, as such taxes, if any
$-\mathrm{V} .143, \mathrm{p} .909$.
Ashland Oil \& Refining Co.-Listing Approvedstanding shares of common stock, $\$ 1$ par.
Associated Gas \& Electric Co.-Weekly Output-
Net electric output of $86,714,421$ units (kwh.), is reported by the Asso-
ciated Gas \& Electric System for the week ended Oct. 24 . This is $14.5 \%$ above the comparable week a year ago. Gross output, including sales to other utilities, amounted to $93,788,816$
units for the wee

## Associates Investment Co.-Earnings-

9 Months Ended Sept. $30-$
Gross income from operations $\qquad$ \%蛀 $\stackrel{1935}{\$ 4,282.45}$
 $1,244,985$
$\mathbf{4 5 5 , 4 7 7}$ $\$ 4,282,459$
464,225
783,645 705,527

311,650 | 441,840 |
| :--- |
| 333,123 |



$\qquad$


Surplus Condensed Balance Sheet Sopt

 $\left.\left.\begin{array}{llll}\text { Accts. rec.-sun-- } & 78,213 & 11,826 & \text { local taxes (est.). }\end{array}\right\}^{1363995}\right\} \quad 343,920$ Acets. rec.-sun--
Office furniture
equip. - deprec.
Capital stock of
Ass. Build. Co., Ass. Build. Co.,
a subsidiary...-

## Inc


Prepald int. on col.
trust notes, \&c..
Total_........-61,047,587 34,699,309 Total...........61,047,587 34,699,309
x Represented by 403,080 no par shares in 1936 and 400,000 in 1935
To Increase Stock-
A special meeting of stockholders has been ealled for Nov; 10 to approve an omendment to articles of reorganization eliminating the $7 \%$ pref. stock
all which had been either retired ro exchanged for a new $5 \%$ pref. by
Oct. 1 , last. Stockholders will also be asked to aprove an increat in the

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authorized common stock to 750,000 shares from 500,000 shares.-V. 143 p. 1550 .

## Atlas Corp.-Listing

The New York Curb Exchange has approved the listing of 470,164
outstanding shares of $6 \%$ preferred stock, $\$ 50$ par, (voting); $4,499,265$ outstanding shares of $6 \%$ preferred stock, $\$ 50$ par, (voting) ; $4,499,265$
outstanding shares of common stock, $\$ 5$ par, (voting), and the option outstants to purchase $1,681,0728$-60 shares of common stock, 85 par,
wotrants). The Exchange will also list 529,836 aditional shares of $6 \%$
(voting). stock, $\$ 5$ prar, stock, $\$ 5$ par, (voting), and the option warrants to purchase 270,000 ad-
ditional shares of common stock, $\$ 5$ par, (voting), upon notice of issuance.

Age t-Conversion Date-
The Atlas Corp. (new corporation) is notifying stockholders of the old tiies Corp., that the consolidation' of tne above corporations has become agent to deliver permanent certificates of the new Atlas Corp. in exchange for securities of the above corporations. of converting common stock of the new Atlas Corp. into pref. stock exof converting common stock of the new Atlas corp.
pires on Nov. 21,1936 . The terms of conversion are 3.4 shares of common
stock for each share of $6 \%$ pref. stock.

Clarke Suit Transferred-Goes to Federal Court-
The suit by Harley L. Clarke against the Atlas Corp and Floyd B. Odlum seeking to extend an option for the purchase from the Atlas Corp.
of its stock in the Utilities Power \& Light Corp, which was alleged to
have expired on Oct. 10, was transferred Nov. 2 from the New York Suof its stock in the Utilities Power
have expired on Oct. 10 was trans
preme Court to the Federal court.
preme Court to the Federal court. The application for the transfer was made by Mr. Odium and the Atlas Co.ion the ground that Mr. Clarke is a resident of Chicago while Mr. diverse citizenship of the parties.-V. 143, p. 2825.

Atlas Plywood Corp.-Files with SEC-
The company has filed a registration statement with the Securities and Exchange Commission under the securities Act of $\$ 1933$ for ${ }^{2} .25$ cumulative convertible preferred stock ( $\$ 20$ par) and 70,000 shares of common stock (no par), to be reserved for conversion. Proceeds from
the preferred will be used to redeem at $105 \$ 1,405,00051 / 2 \%$ convertible debentures. Balance of proceeds will be used for general corporate pur-
poses. Van Alstyne Noel, Inc., underwriter, has made a firm commitment to take the issue. Maximum public offering price is $\$ 25$ per share Consolidated profit and loss statement of company and subsidiaries for three montns ended Sept. 30,1936 shows a net income of $\$ 89,301$ after all
charges and provisions for Federal taxes. No provision was made for charges and provisions for Federal taxes. No provi
Federal undistributed earnings tax.-V. 143, p. 2666 .

Atlas Powder Co.-Extra Dividend-
The directors on Nov. 4 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the
common stock. no par value, both payable Dec. 10 to holders of record common stock, no par value, both payable Dec. 10 to holders of record
Nov. 30 . Similar distributions were made on Sept. 10 , June 10 and March 10 , last. declaration of a special did Dec. 10 and Dec. 31, when the effect of the surtax on undistributed profits
appling to 1936 earnings may be more accurately determined.-V. 143, p. 2826 .

Baltimore Radio Show, Inc.-Extra DividendThe directors have declared an extra dividend of $\$ 1$ per share in addition to the regular quarterly dividend of 25 cents per share on the com-
mon stock, both payable Dec. 1 to holders of record Nov. 14.-V. 142,
3156.

Bangor \& Aroostook RR.-Stock Authorized-
The interstate Commerce Commission on Oct. 26 authorized the company to issue not exceeding 38,280 shares of cumulative convertible pre-
terred scock (par $\$ 100$ ), and 76,560 shares of common stock (par $\$ 50$ ); such preferred stock to be sold at not less than par and the proceeds used used to convert the cump \% preferred stock, and the common stock when resented for conversion.
The encire 38,280 shares of cumulative convertible preferred stock wil be offered to the record holders of the present outstanding preferred and determine, on the basis of the rignt to suoscribe as par for one share of the proposed preferred stock for each $\$ 275$ of preferred or common, or both such classes of soock, then neld. Fractional snares of the proposed preferred
stock will not be issued, but rights to subscribe for fractional shares may be combined into rights, to subscribe for full shares.
In order to assure the issue, sale, and distribution of the entire 38,280 hares of proposed preferred stock, the applicant proposes to pay a fee of by stockholders and actually purchased at par by the underwriters. While by stociknolders and actually purchased at par by the underwiters. Whats,
negotiations have been had with a group of banking houses, no contracts,
underwritings, or other arrantements in connection with the issue have been underwritings, or other arrangem

Barlow \& Seelig Mfg. Co.-Admitted to Listing \& Registration

The New York Curb Exchange has admitted to listing and registration
the $\$ 1.20$ cumulative convertible class A common stock, $\$ 5$ par,-V. 143
Bastian-Blessing Co.-Application ApprovedTue Unicago Stock Exchange has approved the application of the com-
pany to list 13,000 additional shares of common stock.-V.143, p. 2039 .

Belden Mfg. Co.-Initial Dividend on New Stockhe directors have declared an initial dividend of 15 cents per share on the new $\$ 0$ par stock, payable Nov. 16 to holders of record Nov. 10 .
The company had recently split its stock on a 10 for 1 basis- 10 new $\$ 10$
par shares being issued for one old $\$ 100$ par share. par shares being issued for one old $\$ 100$ par share.

Bell Telephone Co. of Pennsylvania-Earnings-
Period End. Sept. 30--
Operating revenues_-.-
$\$ 5,356,017$

 | Net oper. income_-.- $\$ 1,274,871$ |
| :--- |
| $\mathbf{V}$. 143, p. 2199 . |

## Bethlehem Steel Corp.-Listing-

He New York Stock Exchange has authorized the listing of $\$ 55,000,000$ onsolidated mortgage 30 year sinking fund $33 \%$ bonds, series E dated
and $1,1 \forall 36$, and due Oct. 1,1966 , which are issued and outstanding. . 143 , p. 2826.
Bigelow-Sanford Carpet Co.-To Pay $\$ 2$ Special Div.The directors on Nov. 5 declared a special dividend of $\$ 2$ per share in omn.on stock, no par value, both payable Dec. 3 to holders of record Nov. 16. See V. 142, p. 2984 for detailed dividend record.-V. 143

Black \& Decker Mfg. Co.-Listing-
The New York Stock Exchange has authorized the listing of 298,354 outstanding, with authority to add, 30,000 shares of common stock, upon official notice of issuance from time to time pursuant to agreements made by the company under the Employees' Contingent Stock Compensation
plan; making the total amount applied for: 328,354 shares of common stock.

Consolidated Income Statement 11 Months Ended Aug. 31, 1936 Gross sales, less returns and allowances, \&c.-...............-. $\$ 4,407,987$



 Assets-
Cash Customers' notes, bills and ac- $\$ 482,907$ $\begin{array}{lr}\text { counts receivable (net) } & 657,-1.057 \\ \text { Merchandise inventories } & 1,595,050\end{array}$ $\begin{array}{ll}\text { Other assets_-...-.-.......-. } & 451,648 \\ \text { Permanent assets (net) }\end{array}$ Permanent assets (net)
Prepaid expenses Prepaid expenses--i-.........-

Notabilitiesotes payable---$\$ 100,000$ | 180,676 |
| :--- | ---: |
| ividends payable | ccrued accounts, incl. provi- 192,47

sion for income taxes.....| Res. for conting. compensation | 192,475 |
| :--- | ---: |
| Reserve for contingencies....-. | 33,542 |
| $\%$ |  | Patents and goodwill............ 1

 Guaranty Trust Co. of New York has been appointed co-tran
for 400,000 shares of common stock (no par).-V. $143, \mathrm{p} .2516$.

Blissfield RR.-Abandonment-
The Interstate Commerce Commission on Oct. 22 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the Wabash Ry. at Adrain in an easterly and southeasterly direction to a connection with the Detroit, Toledo and Tronton Ry., near Riga, ap
12.5 miles, all in Lenawee County, Mich.-V. 141 , p. 3684 .

Bolsa Chica Oil Co.-Accumulated DividendThe directors have declared a dividend of 20 cents per share on account of accumulations on the 80 -cent cumulative class A stock, payable Dec. 15
to holders of record Noo. 30 . Arrearages after the current payment will
amount to $\$ 5$ per share. $V .143$ p. 1867 .

Border City Mfg. Co.-Resumes Dividend-
The directors have declared a dividend of $\$ 1$ per share on the common stock, payable
distribution to be made on the issue since 1924.-
V.
. 141, pil 3372 .

Boston \& Albany RR.-Seeks to Resell Bonds-
The New York Central RR. has applied to the Interstate Commerce
Commission for an order permitting the Boston \& Albany RR. to resell $\$ 500,000$ of its $414 \%$ improvement bonds which bear the guaranty of the Central. The bonds are part of a $\$ 5,700,000$ issue sold by the Boston \&
Albany in 1930 and repurchased for investment. The Boston \& Albany proposes to invest the proceeds from sale of the bonds in other securities to form part of its reserve fund.
The company will offer the bonds at 100 and interest from Aug. 1 through an underwriting group composed of Whiting, Weeks \& Kno
R. L. Day \& Co. and the First Boston Corp.-V. 143, p. 2200 .


## V. V. 143, p. 2200 .

Boston \& Maine RR.-Abandonment
The Interstate Commerce Commission on Oct. 19 issued a certificate permitting abandonment of operation by the road of its so-called Bristol
branch extending from Franklin to Bristol, approximately 13 miles, all in branch extending from Franklin to Bristol, approximately 13
Merrimack and Grafton counties, N. H.-V. 143, p 2828.

Bowman-Biltmore Hotels Corp.-Paying Agent-
Manufacturers Trust Co. is agent to pay to the holders of undeposited year noteholders corporation to which they are entitled under the plan of reorganization, and also a cash payment.-V. 143, p. 2516.

Briggs Manufacturing Co.-Earnings-
Period End. Sept. 30- 1936-3 Mos.-1935 1936-9 Mos.-1935
 Earns. per sh. on 1,979,-
000 shs. no par stock.-- $\quad \$ 1.01 \quad \$ 0.42 \quad \$ 4.48 \quad \$ 3.73$ x $\times$ Before provision for Federal surtax on undistributed profits.-V. 143,

British-American Tobacco Co., Ltd.-To Do Business in Virginia-
This company, which about two years ago gave up its Virginia charter, has again been licensed by the state corporation commission to do business
British Columbia Telephone Co.- $\$ 6,600,000$ Bonds Converted-
The syndicate, which recently offered conversion of the outstanding
$\$ 10,000,000$ of $5 \%$ first mortgage bonds, maturing 1960 , into $41 / 2 \%$ first mortgage bonds, series B , of the same company, maturing 1961, recently
announced that $\$ 6,600,000$ of the bonds had been converted, leaving outannounced that $\$ 6,600,000$ or $\$ 000$ of the $5 \%$ first mortgage bonds, series A. Because of fluctuating conditions of forelgn exchanges, it is added, the
company will not call for redemption at this time the $\$ 3,400,000$ remaining company will not call for redemption at proced with the redemption of these
outstanding bonds, but company will per
.

Bristol-Myers Co.-Larger Regular Dividend-Extra Div. The directors on Nov. 4 declared an extra dividend of 20 cents per share
and a quarterly dividend of 60 cents per share on the capital stock, par $\$ 5$, both payable Dec. 1 to holders of record Nov. 13 . Previously the company
had distributed an extra dividend of 10 cents per share and a regular quarhad distributed an extra dividend of 10 cents per share and a regular quar-
terly dividend of 50 cents per share from Dec. 1,1333 to Sept. 1, last, incl.; terly dividend of 50 cents per share from Dec. 1, 1933 to Sept. 1, last, incl.;
the Dec. 1, 1933 disbursements were the initial payments on this issue.
 Earnings per share----- $\$ 1.19$, $\$ 1.20$ divis
x After estimated provision for surtaxes on undivided profits.
For the 12 months ended Sept. 30,1936, net income was $\$ 2,397,362$ equal
to $\$ 3.49$ a share comparing with $\$ 2,229,054$ or $\$ 3.24$ a share for the 12 to $\$ 3.49$ a share comparing with $\$ 2,229,054$ or
months ended Sept. 30,1935 .-V. 143, p. 2200 .

Brown Co.- $43 \%$ of Bonds Deposited with Adams Comm. Charles Francis Adams, Chairman of the bondholders' protective committee for the first mortgage
$\$ 9,200,000$, or approximately
$43 \%$, of the $\$ 21,415,500$ outstanding bonds have been deposited with the committee. be in a position to speak which is the case at present time. In the judgmen of the committee this is not a time when bondholders can afford to wait until a plan is proposed. Their active co-operation through the deposit
of their bonds is needed now in bringing about conditions which will make
possible a fair and sound reorganization."

While substantial progress is now being made toward a sound basis for reorganization, Mr. Adams said, a g g.
remains to be done.-V. 143 , p. 2516 .

| Broad River Power Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| 12 Months Ended Sept. 30- | 1936 | 1935 |
| Total operating revenues. | \$3,320,292 | \$2,963,177 |
| Operating expenses | 1,444,762 | 1,268,752 |
| Maintenance | 228,722 | 166,000 |
| Provision for retirem | 218,576 | 237.325 |
| Provision for taxes | 435,584 | 416.825 |
| Operating income | \$992,646 | \$874,273 |
| Other income. | 65,728 | 32,167 |
| Grossincom | \$1,058,375 | \$906,441 |
| Interest on funded debt | 554.234 | 577,452 |
| Interest on unfunded debt | 149,614 | 122.230 |
| Amortization of debt discount a | 63,348 | 64.041 |
| Interest charged to construction | Cr757 | Cr7,154 |

 Note-No provision is made in this statement for Federal surtax on
undistributed profits, if any, for the current year.-V.143, p. 1867 .

## (E. L.) Bruce Co.-To Reorganize-

A meeting of stockholders has been called for Nov. 20 to vote on a plan loss deficit in liquidating accumulated dividends on the preferred stock The plan provides for a change in the common stock from no par value and
stated value of $\$ 18.14$ a share to $\$ 5$ par value, thereby eliminating the capital deficit of $\$ 1,345,485$ as of June 30 , last, and creating a capital
surplus of $\$ 1,708,272$. surplus of $\$ 1,708,272$. asked also to authorize 4,957 shares of a new $31 / 2 \%$ cumulative preferred stock of $\$ 100$ par, to be distributed in payment of
dividends in arrears on the present $7 \%$ preferred stock on the basis of one half share for each $\$ 50$ of dividends in arrears.-V. 141, p. 2582.
Buckeye Pipe Line Co.-Larger Dividend-
The directors have declared a dividend of $\$ 1$ per share on the common
stock, par $\$ 50$, payable Dec. 15 to holders of record Nov. 20. This comstock, par 55 , payable
pares. with 75 cents per share paid each threcerd months from This com- 15 1932, to and including sept. 15 , las
terly previously.-V. 142, p. 1281 .

## Buffalo Niagara \& Eastern Power Corp. (\& Subs.) -

 Earnings-Period End. Sept. 30 1936-3 Mos.-1935 1936-12 Mos.-1935 $\begin{array}{lllllll}\text { Operating revenues-_--- } & \$ 8,856,340 & \$ 7,566,922 & \$ 33,707,135 & \$ 30,679,595 \\ \text { Oper. revenue deductions } & \mathbf{x 5}, 744,420 & \mathbf{y 4}, 617,010 & 20,604,021 & \mathbf{y 1 8 , 2 0 9 , 2 2 3}\end{array}$




Net income_-....... $\$ 1,555,136$ y $\$ 1,637,528 ~ \$ 7,592,131$ y $\$ 7,147,637$ $x$ The appropriations made to retirement reserve during the quarter
include $\$ 338,000$, representing an additional amount applicable to the first six months of the year. I Changed to give effect to major adjustments Note-No provision has been made for possible surtax on undistributed
profits under the 1936 Federal income tax law.-V. 143 , p. 746 .

Buffalo General Electric Co. (\& Subs.) - Earnings-



 include $\$ 218,000$, representing an additional amount applicable to the first six months op the year. y Changed to give effect to major adjustments made later in the year 1935 .
Note-No provision has been made for possible surtax on undistributed
profits under the 1936 Federal income tax law.-V. 143 , p. 746 .
Bullock's, Inc.-75-Cent Common Dividend-
The directors have declared a dividend of 75 cents per share on the com-
mon stock, payable Dec. 1 to holders of record was made on Sept. 1, last, and prior thereto regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of

Bush Terminal Buildings Co.-Int. Payment Held UpJudge Inch, in U. S. Court, Brooklyn, Oct. 30 granted a motion by the Irving Trust Co. indenture trustee, to segregate for the benefit of the covered by an $\$ 8,650,000$ first mortgage which matures in 1960 .

Judge Inch on Nov. 4 denied a motion made Oct. 30 by the Irvine Trust Co. for permission to pay interest of $\$ 216,255$ due on last Oct. 1 on $\$ 8,650,-$ 000 of first mortgage bonds. The interest was due on the date the company | filed a petition seeking reorganization under Section $77-\mathrm{B}$ of the Federal |
| :--- |
| Bankruptcy Act.-V. |

Butler Bros., Chicago-Stock Increase. Voted-
Shareholders gave approval at a special meeting held Oct. 30 to the creation or an authorized issue of 350,000 shares of $\$ 30$ par value convertible
$5 \%$ preferred stock and to increase to $2,000,000$ shares from $1,500,000$ shares the authorized amount of \$10 par value common stock. group a result the company will offer through Hornblower \& Weeks and their group 285,000 shares of preferred stock at a price to net the company $\$ 29$
a share or $\$ 8,265,000$. This new money will be used to redeem $\$ 5,100,000$
of debentures and for working capital.-V. 143 , p. 2828 .
Butte Copper \& Zinc Co.-Earnings3 Months Ended Sept. 30-
Tons of ore settled for


Net income
Campbell, Wyant \& Cannon Foundr Fross profit from sales of castings

Total gross profit.
Anterest and investment ing expens


Net profit for period
Earnings per share on 348,000 shs. capital stock
ry Co.
9 Months
$\$ 1,410,64$
48,581 $\$ 1,459,222$
357.272
$0 r 5,79$
247.50
159,76 $\$ 700,479$
$\$ 2.01$
\& Subs.) 12 Months
$\$ 2,093,501$
43,697

| 43,697 |
| ---: |
| $\$ 2,137.198$ |
| 473.259 |
| $D r 15.926$ |
| 458.002 |
| 228,320 | $\$ 961,689$

$\$ 2.76$

Assets-
Consolidated Balance Sheet Land, bldgs., ma- ${ }^{\text {Sepl }}$ ehin'y \& equip.-. mas 650 . 36 Dec. $31^{\prime} 35$ Cash ${ }^{\text {chin }}$ Acequip.
Acets. reeelvabie. Inventories--.--
Cash in Cash in olosed bis.
Land contracts and 2 d mitgee, $\mathrm{rec},-\mathrm{C}$
Investments ${ }^{\text {x Co.'s own stock: }}$ X Co. s. own stock.
Sthe purch contra.
Deferrred charges..


Canada Wire \& Cable Co., Ltd.-Accumulated Div.The directors have declared a dividend of $\$ 2.75$ per share on account
of accumulations on the $63 / \%$ cum. pref. stock $\mathbf{p a r}$ \$100 payable Dec 23

 discributed. Accum a regular quarterly dividend of $\$ 1.621 / 2$ per share was
$\$ 2$ when
Canadian National Ry.-President -
Minister of Transport, that S . J. Hungerford had been made President of Mhe system.
Mr. Hungerford will combine the
thtir man of the Board. The appointment is subject to approval by order-incouncil and steps are being taken to procure this approval. The statute loft to the discrevtion of the directors whether these offices should be com-
lined or two men na bined or two men na med.-V. 143, p. 2829.
Canadian Pacific Ry.-Earnings-
Earnings of System for Week Ended Oct. 31

$\xrightarrow{\text { Gross earnings. }}$ $\qquad$ | $\mathbf{\$ 1 , 6 4 5}, 000$ | $\$ 4,324,000$ | Increase |
| :---: | :---: | :---: |
| $\$ 330,000$ |  |  |

Canfield Oil Co.-Resumes Dividends-
The directors have declared a dividend of $\$ 1$ per share on the common
stock, no par value, payable Nov 16 to holders of record Noy stock, no par value, payable Nov. 16 to holders or record Nov. 10 . This
will be the first dividend paid since Nov. 25,1933 , when a similar distribntion was made.-V. $137, \mathrm{p} .3499$.
Catalin Corp. of America-Initial Dividend-
The directors on Oct. 29 declared a special initial dividend of 40 cents perr
share on the common stock, payable Dec. 15 to holders of record Nov. 15. share company stated that the above action was motivated by the situation with regard to taxes on undistributed corporation income.-V. 143, p. 422.
Celanese Corp. of America-Transfer Agent-
The company has notified the New York Stock Exchange that effective Nov. 2, , 1936 , arrangements have been made for Bankers Trust Co. to
acceet at its office common stock certificates of the corporation presented
for transfor for transfer.
The corporation will continue to maintain a a stock transfer office at its
principal office. 180 Madison Ave., New York, N. Y.
Certificates priciraiticates presented at the orffice of Bankers, Trust Co will be forwarded

Central Hudson Gas \& Elec. Corp.-Files AmendmentThe company has filed a post-effective amendment with the Securities cumulative preferred stock, par $\$ 100$, publicly through Morgan Stanley comatat 10712
Oo the total is
$\qquad$ ssue, which was 70,300 shares of preferred, 66,896 were exchanged wis for each share of $6 \%$ amount of $6 \%$ preferred stock. The exne share of $41 / \% \%$ preferred, plus $\$ 2.50$ in cash. This exchange offer
expired Oct. 28 . V . 143 . p. 2670. expired Oct. 28.-V. 143, p. 2670.
Central Illinois Electric \& Gas Co.-Earnings-


 Reversal of prov. for Hilinois Retailers Ocupa-
tional tax (incl. int.) tax declared unconstitutional 100,826

 over Illinois Commerce Commission valuation_-

Earned surplus at end of period $\begin{aligned} & 4,444 \\ & 1,180\end{aligned} \quad-\quad-940$
 Cintangibles) --.--Cash-........--
Notes receivable--
Acets. recelvable. Tax anticip'n warComparative Balance Sheet Sept. 30 $\$ 485,177 \quad \$ 460,762$ Due from affill. cos. Merchandise, ma-
terials \& supplie Appliancesonrent Prep. ins., tax., \&c Misc. investments $\begin{array}{cc}8 & 1935 \\ \$\end{array}$ Sink. fd. \& other
special deposits. 113 Sash in closed bks_
Det'd debit items_ Total__......-29,891,263 $\overline{29,653,571} \overline{\text { Total...........29,891,263 }} \overline{29,653,571}$ a Represented by 74,242 no par shares.-V. 143, p. 913
Central West Virginia \& Southern RR.-Abandonment The Interstate Commerce Commission on Oct. 14 issued a supplemental
certificate permitting abandonment as to interstate and foreign commerce, by the company of its entire line of railroad in Tucker and Randelph coun-
ties, W. Va., approximately $291 / 2$ miles.- $\mathrm{V} .135, \mathrm{p} .1881$.

Central Illinois Light Co.-Earnings-
 - Balance - 143, p. 2201 I

| Central Illinois Public Service Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Teriod End. Sept. $30-$ |  |  |  |  |
|  |  |  |  |  |
| Oporatio |  | 93 | ${ }_{1}^{2,0}$ |  |
| Gas purchase | 55 |  | 218 |  |
| Maintenance |  | 277, | 735,744 |  |
| Prov. for retire | $\begin{array}{r}374,41 \\ \text { y } 356,04 \\ \hline\end{array}$ | 3737 <br> 27 | 1,115,017 | 596,428 |
| - Net oper. incom | 235,542 | 22 | \$2,957,2 | 10 |
| Other income (net) | 17,713 | 18, | 43,33 | 23,340 |
| Gross |  | \$941,876 | 00 | \$2,833,815 |
| Funded debt | 4 | 16,057 | 1,754,954 |  |
| General interest ( | 5,917 | 6.27 | 17,063 | 17. |
| and expense -. | 27,771 | 30,667 | 84,181 | 5,59 |
| mort. of pref stock | 17.138 | 17.328 | 51,415 |  |

$\begin{gathered}\text { Net inc. before pref. } \\ \text { dividends } \\ \$ 622,394\end{gathered} \$ 271,543-\frac{1,092}{\$ 1,092,989}-\frac{51,22}{}$ X Figures for the three and nine months ended Sept. 30, 1935 , reflect
adjustments made subsequent thereto but applicable to those periods. y. No provision has been made for Federal surtax on undistributed profits

- 143 , p. 1553 .

Chain Store Investment Corp.-Earnings-


Net gain from security transactions $\$ 8.557 \longrightarrow \$ 34,490$ loss $\$ 17.329$

| Balance, July 1, 1936...-.-.-.-.-- |  |
| :---: | :---: |
| Gain from security tra Current net income. |  |
|  |  |
| Total |  |
|  |  |
| Balance, Sept. 30, 1936 |  |
| Balance Sheet |  |
| Assets- | 19361935 |
| Cash | \$1,890 \$7,751 |
| Accts. receivable.-- | 250 |
| d Invest. at cost....- | 369,407 398,878 |
| Treas. stock at cost ( 50 shs. pref.) |  |
| Accrued int. receiv.. |  |
| Prepald interest.-.-- | 192 |

## 1936

$$
\begin{array}{ll}
\text { Capital } & \text { Deficit froo } \\
\text { Security } \\
\text { Surplus } & \text { Transactio } \\
\$ 539767 & \text { S } 500.928
\end{array}
$$



 Assets-
Cash_Accrued shs. pret.) repaid interest.-.

Total. tal...-........ $\overline{\$ 372,058} \overline{\$ 409,137}$
 b 2,195 shares at stal 1935). © $1,000,000$ shares at stated value of 10 cents per share. d Investments carried on books at cost at which originally pu
corporation or this corporation. $V .143$, p. 2518 .

Chapman Valve Mfg. Co.-Accumulated Dividend tions on the $7 \%$ cum. pref. stock, par $\$ 100$, on Nov. 2 to holders of record Oct. 28. A similar payment was made on'Sept. 1, last, and dividends of $\$ 3.50$ were paid on June 1 , last, Dec. 2 and June 1 , il 1935 , and Dec. 1 ,
1934, this latter being the first dividend paid since Dec. 1 , 1931 , when a
regular semi-annual distribution of like amount was made. Vi, regular
1223.

Checker Cab Mfg. Co.-Files with SEC-
The company has filed a registration statement with the Securities and Exchange Commission covering 175,000 shares of new ( $\$ 1$ par) stock. The shares to be offered are part of the stock to be received by Cord Corp. and
Morris Markin under a proposed plan to increase the authorized number of snares of stock to $1,250,000$, decreasing the par value from $\$ 5$ to $\$ 1$ per share, and autnorizing the issuance of five new shares of common stock of $\$ 1$ par value for each share of the $\$ 5$ par stock now held.
All the proceeds from the sale of the 175,000 shares of new common will accrue to Cord Corp. and Morris Markin.
The registration statement points out that under the terms of an underwriting agreement, Cord Corp. and Morris Markin "further agreed not to between its effective date and 60 days after the effective date of the abovementioned registration statement but reserved the right to dispose of such stock privately to one purchaser provided such purchaser agrees not to place The registration statement discloses that as of Sept. 30, 1936, Cord Corp. company in joint account. In addition, Cord Corp. owned 8.600 shares of Checker Cab
143, p. 2360.

Checker Cab Mfg. Corp.-Stock Increase A pproved Stockholders on Oct. 29 approved an increase in the authorized capital
stock to $1,250,000$ shares from 250,000 shares and also approved a decrease

in
Stockholders also authorized conversion of the $\$ 5$ par stock into $\$ 1$ par
stock on the basis of five shares of the newly authorized stock for each share stock on
of \$5 par.
Morris.
woul continue to hold a substantial interest in the that the management The outlook for the final quarter of this year is good, according to Mr . Markin and he added that the comp
during the period.-V. 143, p. 2360.

Chesapeake \& Ohio Ry.-New Stock Issue ApprovedStockholders on Nov. 5 approved a proposal fo amend the company's
charter to authorize the issuance of new limited preference stock. The new stock is not to exceed $40 \%$ of the company's outstanding stock and surplus, including the stock so issued. The special stockholders' meeting was ad-

Chesapeake \& Potomac Telephone Co. of VirginiaWould Issuee $\$ 2,000,000$ Stock-
The company has filed an application with the Virginia State Corporation
Commission for approval of the sale of $\$ 2,000,000$ capital stock at par
value, to provide funds for expansion of the company's facilities.-V. 142,
p. 2493 .
Chicago \& Eastern Illinois Ry.-Equip. Trust Ctfs.The Interstate Commerce Commission on Oct. 22 authorized the com-
pany to assume obligation and liability in iespect of not exceeding $\$ 1,080,000$ pany to assume obligation and liability in respect of not exceeding
equipment-trust certificates, series C , to be issued by First National Bank, Chicano, as trustee, and delivered at per to General American Transportation Corp., as vendor, in connection with the procurement of certain
Chicago Great Western RR.-Equip. Trust Ctfs.-
The Interstate Commerce Commission on Oct. 22 modified its. order of May 14,193, so as to permit $\$ 906,000$ of equipment-trust certifdicates
series B, to be amended by eliminating therefrom the applicant's richt of series $\mathbf{B}$, to
redemption.
Hearings Called Dec. 8-
Public hearings on plans for reorganization of the road will be held by before Examiners R. T. Boyden and Homer H. Kirby
support of and in opposition to the debtor's plan which has been filed
with the District with the District Coupt and with the Commission. Plans or reorganization
also may be filed by creditors or representative groups of stockholders.

Chicago \& Illinois Midland Ry.-Listing ApprovedThe New York Curb Exchange has approved the listing of $\$ 5,500,000$
outstanding principal amount 1st mortgage sinking fund $4 / 2 \%$ bonds, outstanding
eries A, due March 1, $1956 .-\mathrm{V}$. 143 , p. 2831 .
Chicago Indianapolis \& Louisville Ry.-More Time for Plan-
The Federal District Court in Chicago has extended to Feb. 27, 1937, the time in which the company may present a plan of reorganization under Section 77. The time for pres
Oct. 27.-v. 143, p. 2831.
Chicago Mail Order Co.-Dividend Correction-
The company will pay a regular quarterly dividend of $371 / 2$ cents, per
share (not $271 / 2 \mathrm{cents}$ as erroneously stated in last week's "Chronicle") in addition to the extra dividend of 12, cents per share on the common stock
Chicago Rock Island \& Gulf Ry.-Earnings-

| September- | 1936 | 1935 | 193 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail | \$346855 | 8307,916 | \$282 |  |
| Net after rents | 2,993 | 3,227 | 24.173 | 77 |
| Gross from railwa | 3,2 | 2, | 0 |  |
| Net rom raiwa | 187,595 | 1,764 | def31,744 | def314,6 |


Chicago South Shore \& South Bend RR.-Reorganization Modified-
The Interstate Commerce Commission on Oct.20, upon debtor's petition, modined its plan of reorganization.
By petition filled Oct. 8, debtor seeks a modification of our report and order of April 16, 1936, in this proceeding, approving a plan of reorganization beenfiled by the Fidesity-Philadelphia Trust Co. and Presbyterian Ministers Fund holders of approximately $40 \%$ of the debtor's equipment-trust han, as trustees of the estate of the Midland Utilities Co. and Midiand han, as crastees of Peopesg Gas subsidiary Corp, Peoples Gas Annuity Trust,
United Co,
Commonealth Subsidiary Corp., and Public Service Subsidiary Corp.; Commonwealth tubsidiary Corp., and Public service Subsidiar cred corp.,
holders of more than $98 \%$ in amount of the claims of class 4 general creditors,
 debtor, and of approximately $23.4 \%$ of the now outstanding class A pre-
ferred stock.
The plan of reorganization approved by us on April 16, 1936, provided
 debtor; ( L 2 a funded debt of $\$ 1,341,000$ consisting wholly of series B-3\%
25 -year first mortgage bonds which would be subject to the prior lien or any series A bond in our report and order; (3) an issue of about $\$ 4,307,000$
 preferred ( $\$ 100$ par), and 122,000 shares (no par) common stock. It also
provided that, as long as any of the proposed new series B bonds are outprovided that, andong as any or the poroposed new sities bee bisued under the plan shall be considered as earned when and to the extent available under a prescribed
method of computation. Under the plan any excess of such net earnings method of computation. Under the plan any excess of such net earnings shail be applied (1) onn-halt thereof to the trustee under the mortgage securing the series $\mathbf{B}$ bonds as an a additional sinking fund for the retirement of said bonds, and (2) the other one-half or such net earnings to be available
for additional dividends on the first preferred stock, the total dividends thereon, however, not to exceed $\$ 5$ a share in any year, any excess thereof to bo available to the debtor for the payment of dividends upon the second preferred stock, and any remainder for any proper corporate purposes. one-half of the net earnings, above referred to, as available for payment of dividends shall be available to the debtor for any proper corporate purpose, but snall not, so long as any series B bonds are outstanding in the
hands of the public (i. e. of persons other than Midand Utilities Co. or Midland United Co, or their successor or successors in interest), be used in payment of any dividends. It represents, by its petition that such a modi-
fication of our plan of reorganization is favorable to the interest of the fication of our plan of reorganization is' favorable to the interest of the
holders of the debtor's now outstanding equipment-trust obligations, which under our plan will be exchangeable for new series B bonds; and that the interests of class I claimants, who will receive, under our pian, new 5 -year notes of the debtor, and of creditors, whose claims amount to aifoctad. The
who will receive cash payment of their claims, are not affecter petitioner contends that such a modification will improve the plan as it may affect the public interest, in that the excess earnings affected by such modificiation may be used only for the general corporate purposes of the debtor, debtor's credit, increase its cash resources, and enable it to retire its outstanding serires B B bonds at an early date, with a corresponding reduction
in its fixed charges. The petitioner also states that this modirication will in its fired charges. The petitioner also states that this modification will

Childs Co. (\& Subs.) - Earnings-

 Total income.......... Federal taxes.--2.-...-.
Deprec. \& amortization.
Other deductions $\$ 867,541$
325,854 $4 \overline{50} 0,24 \overline{6}$
11,405
 prof\$80,035 shs. $7 \%$ pref. st
-V .143, p. 749.
Climax Engineering Co., Chicago-Bonds ©OfferedNorth City Co., Inc., Dubuque, Iowa, recently offered $\$ 250,000$ 1st mtge. $5 \%$ sinking fund bonds at $991 / 2$.
Dated Oct. 1, 1936; due Oct. 1, 1946. Principal and interest (A. ${ }^{\&}$ O.)
payable at office of American National Bank \&rust Co. of Chicago,
corporate trustee, in lawful money of the United States. ${ }^{-r}$ Red. all or part or
through operation of sinking fund on any int. date on and after Oct. 1 , 1938, on 30 days' notice, at principal amount thereof and int, to redemption date plus a premium of $4 \%$ if red. before sept. 30 , 1939 , the premium
thereafter declining $1 / 2$ of $1 \%$ for each year thereafter elapsed to maturity. thereafter declining $1 / 2$ of $1 \%$ for each year thereafter elapsed to maturity.
Coupon bonds in denom. of $\$ 1,000$ and $\$ 500$, registerable as to principal only, 1939, and on the corporate trustee an amount in cash and (or) at the option of the company, in bonds taken at the principal amount thereof and with all unmatured interest coupons appertaining thereto, equal to $20 \%$ of its year. Cash so deposited is to be applied by the corporate trustee to the
purchase or redemption of bonds, and bonds so deposited are to be canceled. purchase or redemption of bonds, and bonds so deposited are to be canceled.
Company and Business - Company was incorp. in Delaware Dec. 19, 1918.
Plant and principal place of business at Clinton, Ia.
of "Blue Streak" and "Trustworthy", of internal combustion engines for operation on gasoline, distillate, natural gas, butane and propane. These lines, hoists. locomotives, and other machinery and for direct connection to pumps, electric generators and other equipment. These engines are also built into complete power units for direct or belt drive. Company also
purchases engines from other manufacturers and equips them for special application. Company also manufactures small light plants, power units and air conditioning equipment for Fairbanks, Morse \& Co. Wower units marketed under the name of that firm. Accessories, such as flexible couplotary drilling operations in the oil fields, are also manufactured. Capitalization-The capitalization of he company, after giving effect to
the issuance and sale of the $\$ 190,000$ of first mortgage $5 \%$ sinking fund application of the proceeds and assuming the sale of the remaining $\$ 60,000$ of bonds is shown as follows:

First mortgage $5 \%$ sinking fund bonds, due Authorized Outstanding | Oct. 1, 1946 |
| :--- | :--- |
| Participating preferred stock, | Common stock (par \$1)--1--25000 shares 250,000 shares deducting expenses to be incurred by the company in connection therewith estimated at $\$ 4,300$. Company proposes to apply such net proceeds forthwith upon receipt thereof (a) to the extent of $\$ 90,000$ to the payment of Corporation, (b) to the extent of $\$ 80,000$ to the payment of $6 \%$ notes pay-

able in the amount of $\$ 60,000$ and $\$ 20,000$, payable, respectively, to City able in the amount of $\$ 60,000$ and $\$ 20,000$, payable, respectively, to City as trustee of the Grace H . Smith Trust; and (c) to the extent of the remaining balance, estimated at $\$ 50,700$, as an addition to the working capital of the
company, and believed to be needed in the operation of the business. No determination has been reached as to the purpose for which such additional

Collins \& Aikman Corp.- $\$ 1$ Extra Dividend
The directors on Nov. 5 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 Dec. 1 to hoolders of record

Colorado Fuel \& Iron Corp. (\& Subs.)-Balance SheetConsolidated Balance Sheet as of the Commencement of Business on July 1, 1936 Assets-
 Inventories
Long-term notes and accounts recelvable, \&0.......-...-b Land, buildings, machinery Intangible assets-..................
Deferred charges: prepaid
taxes, insurance, \&c.

433,637 $\begin{aligned} & \text { able within one year-.-.- } \\ & \text { Res. for reorganization exps }\end{aligned}$
Res. for reorganization exps.---
Res. for Fed. inc. taxes.-.-.
Accident compensation pay-
able subsequent to June 30,
327,205
 Res. for contingencies.-.-.---:-1 $\quad 198,000$
Funded debt

Res. against fixed assets- $15,536,200$ provided at July 1, 1936.c Common stock
Capital surplus. $\qquad$ . $48,424,97$
Total
-. $\$ 48,424,976$
 are warrants outstanding entitling the holders thereof to purchase 315.379
shares of common stock on or before Feb. 1, 1950. (Warrant price per shares of common stock on or before Feb. 1, 1950. (Warrant pric
share of common stock on July 1, 1936, $\$ 35$. -V. 143, p. 2832 .

Colorado \& Southern Ry.-Abandonmentabandonment by the company of a narrow-gage line of railroad and permitting branch lines connecting therewith, in Douglas, Jefferson, Park Summit,
and Lake Counties, Colo. nd Lake Counties, Colo.
By report and order dated June 2, 1930 we denied the application of the company for a certificate of public convenience and necessity permitting abandonment of (1) that part of its Denver-Leadville narrow-gage line and Douglas Counties, to Como, Park County, thence northwesterly to Dickey, summit County, and thence southwesterly, through Summit and Lake Counties, to Leadville, a total distance of 131.67 miles; and (2) scribed as follows: (a) All its 3-rail branch line in Lake County extending southeasterly from Leadville to Blind Tom mine, 2.44 miles, (b) all its
narrow-gage branch line in Summit County extending northerly from miles; (c) all its narrow-gage branch line in Summit County extendin northwesterly from Kokomo to Wilfley's Mill, 1.1 miles; (d) all its narrowange branch line in Park County extending southerly from Como to Garos 31.67 miles; and (e) all its narrow-gage branch line in Park County extending southwesterly from Hil Top Jct to Leavick, 11.33 miles. These lines have
an aggaregate length of 185.05 miles and are all located in the State of an aggaregate length of 185.05 miles and are all located in the state of Colorado. report are set forth pertinent facts concerning the history and
physical characteristics of the lines in question, a description of the tribuphysical characteristics of the lines in question, a description of the tributary territory, the industries served, the nature and volume of traffic handled
during the 5 -year period, 1923-1927, and the financial results of operation. In our conclusions, we said: "The record before us, so far as it relates to existing operations, would Operations at the cost of so serious a burden upon interstate commerce can not be expected to be continued indefinitely. We must however, consider the needs of the communities and interests served and their showing as to
future prospects of traffic for the railroad. Although, as indicated herein, the testimony as to those prospects is conflicting, we are sufficiently impressed with the representations of the protestants. to afford an opportunity to test their predictions. Accordingly, we will deny the application without
prejudice to its renewal by the applicant after the expiration of 36 months prejudice to its renewal by the applicant after the expiration of 36 months improved.
improved. meantime, possible economies in operation, such as might be effected by reducing passenger service, changing freight schedules, and
perhaps improvement of equipment, should be developed. It is also possible that the cooperation of the State through reduction in taxes can be secured. The public served by the road should realize that the continuation of the service is dependent primarily on the traffic furnished. If the people
desire to retain the service of the railroad they will no doubt appreciate the necessity of providing it with sufficient traffic to enable it to live." The company offered to donate the above-described lines, or any portion thereor, to to any local interests or communities that might wish to operate for continued operation, and to allow the operator entry into Descesary. Pursuant to that offer, two corporations were formed and each filed an application with us for authority to acquire and operate the lines in question.

On Aug. 16, 1935, the company filed a petition seeking (a) to reopen the case; (b) to amend its application in the previous proceeding by exlcuding therefrom its request for permission to abandon the western portion of its (c) to renew the application as amended. The aggregate length of the lines and rolling stock, above mentioned, is now withdrawn. The petition
was granted and a further hearing was held at which the Attorney General Was granted and a further hearing was held at which the Attorney General
and the Assistant Attorny General of Colorado entered appearances in opposition to the applicant's proposal on behalf of the protestants, the State of Colorado, and the Public Utilties Commission of that State. The proposed abandonment also is opposed by various ocal authoriies, The application in the previous proceeding was denied in order to determinte whether or not it was possible for the line to make an improved showing during a test period of three years. Nearly six years have now
elapsed and the anticipated improvement has failed to materialize. It as elapsed and the anticipated improvement has faited to materialize. It as with its present equipment. The record is not convincing that success could be achieved if the applicant would discard its old equipment, in whole as suggested by the protestants. The initial cost of heavier equipment and the cost to strengthen the line for its use would be ecxessive in view of the traffic possibilities of the territory served. Whetner the new methods of truck competition to any great extent, is a mate mer of conjecture. The the sums expended would be an economic waste. Tne record clearly shows that neither the present nor prospective volume of traffic on the line is operation thereof would impose an undue burden upon the applicant and upon interstate commerce.
We find that the present
permit abandonmenent bresent the comp future public convenience and necessity branches, in Louglas, Jefferson, Park, Summit, and Lake Counties, Colo., described in the amended application, Our certificate will be issued with
tne provisions that it snall take effect and be in force from and after 60 days tne provisions that it snall take effect and be in force from and after 60 days
from the date thereof, and that within that period the applicant shall sell said line of railroad, or any portion thereof, to any person, firm, or corporation desiring to purchase the same for continued operation, at a a price hall be construed as authorizing any purchaser Nothing contalned herein ortion thereof, in interstate commerce, without first securing a certificate
nerefor under section 1 (18) of the Interstate Commerce Act.-V. 143, p. 2832 .

Commonwealth Edison Co.-Earnings-
[Including Commonwealth Subsidiary Corp.]
 Elec. light \& power rev
Other oper. revs. (net).
Total gross earning
Power purchased.-. Operation-has


Net earns. from utility operations.......... $\begin{array}{rrrrr}\$ 12,812,419 & \$ 12,855,212 & \$ 17,579,301 & \$ 17,681,744 \\ 1,653,763 & 1,508,788 & 2,252,474 & 2,028,173\end{array}$ Consol, net earnings $\begin{array}{r}\$ 14,466,183 \\ 6,340,495 \\ \hline 142,283\end{array}$ $\begin{array}{r}\$ 14,364,001 \\ 6,564,913 \\ \hline 135\end{array}$ $\begin{array}{r}\$ 19,831,776 \\ 8,454,009 \\ \hline 183,\end{array}$ Interest on funded debt--
Int. on unfunded
Amortiz. of debt disct.
$\begin{array}{llllll}\text { mortiz. of debt disct. } & 541,269 & 501,293 & 722,379 & 662,559\end{array}$ Consolidated net inc-- $\overline{\$ 7,442,134} \overline{\$ 7,161,874} \stackrel{\$ 10,471,743}{\$ 10,110,507}$ hs, outstanding at end Earnings per share---$\begin{array}{rrr}1,612,020 & 1,607,093 & 1,612,020 \\ \$ 4.62 & \$ 4.46 & \$ 6.50\end{array}$



Net earnings from utility operations. $\qquad$ | $\$ 4.036,583$ |
| :--- |
| 355.651 | $\begin{array}{r}\$ 3,462,725 \\ 525,96 \\ \hline\end{array}$

 nterest on unfunded debt | 40,296 | $2,136,648$ |
| ---: | ---: |
| 180,422 | 175,459 |


 Note-The above income account for the quarter ended Sept. 30, 1935 , 1936,1935 and 1934 . The allocation of adjustments affecting the year estimated undistributed profits for 1936 , applicable to the periods shown herein, has been calculated on the basis of the present rate of dividend dis1936 periods now reported, be materially changed depending upon, fluctuatng factors during the remaining three months of 1936. This tax becam offective Jan . 1936 , under the "Revenue Act of 1936" which was passed by Congress in June of this year.
The income accounts are sub.
The income accounts are subject to further change if subsequent in-
formation necessitates revisions.-V. 143, p, 2361.
Community Power \& Light Co. (\& Subs.)-EArningsPeriod End. Sept. 30-


Net oper. revenues.
Non-operating inc.-


 $\qquad$ $\$ 122,961$
25,341
71,409

- Net income
$\$ 59,449$
- 

Compressed Industrial Gases, Inc.-Application Approved
The Chicago Stock Exchange has approved the application of the com-
pany to list 3,268 additional shares of capital stock, no par.-V. 143, p.

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Community Telephone Co. (\& Subs.)-EarningsConsolidated Income Account for the Six Months Ended June 30, 1936, Gross earnings Operation-.--:-
Maintenance
Depreciation, ¿-...-azes.
Ftade., Iocall,
Federal income taxes
Nubst earnings ---1--

Balance of income....................................-.-.-- $\mathbf{y} \$ 24,140$ Telenomulative interest on the series A debentures of the Community Telephone Co.. at the rate of $5 \%$ per annum in accordance with the pro-
visions of the additional indenture, dated June 15,193, is not retlected
on this statement. $y$ This balance of income of $\$ 24,140$ has not been

Connecticut Co.-To Relinquish Lighting Company Properties-See Connecticut Ry. \& Lighting Co. below. -V. 143, p. 2824.
Connecticut Ry. \& Lighting Co.-To Operate Own Lines Company will take over on Nov, 16 and thereafter operate its own property, now being operated as part of the Connecticut Co System, S. Sy
according to orders signed Oct. 29 by Juge Carroll C . Hincks ot the U. S. District Court at New Haven in the reorganization proceedings of the New
Haven Railroad System and the Connecticut Co. The property affected constitutes approximately $30 \%$ of the Connecticut Co.'s present system
and includes the lines in Norwalk, Bridgeport, Waterbury, Cheshire and New Britain.
Bonds Called-
The Chase National Bank of the City of New York, successor trustee, is notrsed with a gurantee of interest by the United Gas Improvement Co. that $\$ 162,000$ principal amount of these bonds are called for purchase on Bonds should be presented for payment any time after that date before

Connecticut River Power Co.-Listing-
The New York Stock Exchange has authorized the listing of $\$ 20,300,000$
irst mortgage bonds, series A, sinking fund, $33 \%$. due Feb. 15, 1961 . $-\mathrm{V} .142, \mathrm{p}, 1462$.
Consolidated Chemical Industries, Inc. (\& Subs.) $\begin{array}{ll}\text { Net profit, before depreciation and Federal income taxes.:-..- } & \$ 315,391 \\ 92,414\end{array}$
 Net profit are on $240 \overline{0} 000$ shares $\$ 1.50$ cum. partic. class A $\$ 191.682$
 Note-Subject to contingent Federal surtax accrued on undistributed
net income.-V. $1 \star 3$, p. 2833 .
Consolidated Diversified Standard Securities, Ltd.Dividend Increased -
The directors have declared a dividend of $373 / 4$ cents per share on the

Consolidated Film Industries, Inc.-Hearing Set by Court
Chancellor Wolcott at Wilmington, Del., on Oct. 31 issued an order
estraining the company from filing with the secretary of State any certificate of amendment purported to have been adopted recently by eitner the
 offrecers to appear Nov.
should not be granted.
The action was takeen on a bill filed by Norman Johnson of New York,
Theferren stocknolder. The bill alleges 150,000 of the issued 524,973 shares a proerred stockk are owned by Setay Corp., Which, it is allegen, inc controllod by Herbert J. Yates, President or consoidated. Mr. Yates and directors the purnorted amendment was proposed by the directors to improve the
position of common stockholders at the expense of preferred holders.position of common
Consolidated Gas Electric Light \& Power Co. of Baltimore (\& Wholly Owned Subs.)-Earnings-


 Operating expenses...-:
Retirement expense.--
Taxes.-.............
Operating income-
Non-operating income
Gross income...

Net income---$-$| $\$ 1,839,643$ |
| :---: |
| 90,053 |



| $2,486,320$ |
| ---: |
| $4,145,192$ |
| $\$ 8,826,250$ |
| 372,885 |

3,635,911



Preferred dividends$\begin{array}{r}278.828 \\ 1.050 .657 \\ \hline\end{array}$
 a Revenues, beginning in July, were lowered by rate reductions made havevgeen adjusted to equalize the costs of power on basis of a verage river
flow of the susquehanna River. The flow was subnormal for this period. These adjustments are made. through "Hydro-Equalization, account. months over balance available therefor from third quarter's operations. -V. 143, p. 2204 .
Consolidated Paper Co.-Extra Dividend-
The directors have declared an extra dividend of $\$ 1$ per share in addition to the regular quartercy dividend of 25 cents per share on the common
stock, par $\$ 10$, both payable Dec. 1 to holders of record Nov. 20 .-V. 142, p. 949 .

Consolidated Steel Corp.-To Pay 60-Cent Pref. Div.The directors have declared a dividend of 60 cents per share on account
of accumulations on the $\$ 1.75$ cumulative preferred stock, payable Nov. 20 of holders of record Nov. 5 . A like payment was made on Aug. 15, last,
this latter being the first payment made since January, 1931.-V. 143 , p. 917.

Consolidated Textile Corp.-Hearing Adjourned-
Federal Judge Henry W. Goddard adjourned on Oct. 29 the hearing in reorganization proceedngs for of a recent offer of $\$ 500,000$ as an ad vance for financing purposes by an unidentified banker of the reorganization pro-
posal, which has the support of the independent bondholders committee.
Isidore Kresel, counsel for the corporation, said that the proper procedure would be for representation of the offer openly to the company.-V. 142 , p. 4172 .

Consolidation Coal Co., Inc. (\& Subs.)-Earnings-

$\times$ Profit.
$\$ 579 \quad \$ 91,936$ x No provision made for interest on company's 25 -year $5 \%$ sinking fund
bonds which was charsed to profit and loss account. Interest on these onds are payable only to extent earned during each. six cuonths period $11936, \$ 85,782$ was paid on these bonds which represented a payment of $1 \%$ for the six months ended June 30, 1936 .
Note No provision has bean
and surtax of parent coumpany.-V. 143, respect of Federal income taxes
Continental Oil Co. (Del.) (\& Subs.)-Earnings-



 $\mathbf{x}$ Exclucing siares in treasury. y Increase in equity in Kettleman Nortu Dome Assoriation resuatitny from readjustment of ownorship, Note-No deduction made for surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30
Assets-
Liabilties ${ }_{\text {y }}^{1936} \stackrel{193}{8}$



,
$\begin{array}{lrr}\text { Notes \& accts. rec. } & 5,744,184 & 5,196,83 \\ \text { Due from con- } & \\ \text { tronled cos. (curr) } & 99,116 & -\ldots .- \\ \text { Invent. of crude }\end{array}$

99,116
oil, \&c.-........
Mat'ls \& supplies_-
Other curr, assets
Invest. \& advances
to controlled cos.
$\begin{array}{rr}0,438,235 & 19,740,598 \\ 615,053 & 595 \\ 185,45\end{array}$
(non-curr.) ---.-
Other invest. and
833,411
Unadjust. debits.
\&c-.-.-.-.--
Prepaid \& deferred
$\begin{array}{lll}\text { charges derred } & \begin{array}{lll}922,281 & 621,050 \\ & 538,686 & 586,031\end{array}\end{array}$
Total_.........-98,919,062 89,735,998 Total_........-98,919,062 $\overline{89,735,998}$
$\mathbf{x}$ After depreciation, depletion and intangible development costs,
y Par $\$ 5$.
$z$
Crescent Public Service Co. (\& Subs.)-Earnings-

| 9 Months Ended Sept. 30- | 1936 | 1935 |
| :---: | :---: | :---: |
| Total operating revenue. | \$1,732,306 | \$1,553,160 |
| Non-operating revenue. | 14,761 | 7.842 |
| Gross revenue | \$1,747,067 | \$1,561,002 |
| Operation. | . 946.597 | . 912.546 |
| Maintenan | 116,688 | 105.431 |
| Depletion. | 12,458 | 12,302 |
| Taxes | 162,523 | 139,815 |
| Income deductio | 8,900 | 10,310 |
| Net corporate incom | \$499,899 | \$380,595 |
| Long term debt | 165,298 | 166,058 |
| Unfunded debt | 6,241 | 5,592 |
| Dividends on preferred shares | 43,944 | 44.694 |
| Amortization of debt discount \& expense.-.-...-- | 13,570 | 13,613 |
| Int. on coll. trust $6 \%$ bonds, series $\mathrm{A}^{\text {a }}$ - | 2,363 | 5,010 |
| Int. on coll. trust $6 \%$ income bonds, series B computed in accordance with formula in indent | 75,026 | 20.542 |

Net income after Fed. income tax but before
prov. for renewals \& replace. (deprec.)
$\$ 193,455 \quad \mathbf{x} \$ 125,086$ $\times$ No provision for Federal income tax is included in the figures for 1935 to the reserve for renewals and replacements (depreciation) at the each calendar year; therefore the above statement for the first 9 months of 1936 and 1935 show results before deducting such appropriations.

| idated Balance Sheet |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 31 \\ & \$ \end{aligned}$ |  | Sept. 30 '36 | Dec. 31 ' 35 |
| Plant, prope |  |  | Long-term debt |  |  |
| equ | 9,973,977 | 9,845,989 | Accounts payable. | 104,494 |  |
| pecial depos | 3,732 | 5,79 | Consumers' de |  |  |
| Invest | 9,693 | 12,005 | Unred'med coup's. |  | 102 |
|  | 04,081 | 221,056 | Taxes | 5,195 |  |
| otes receivab | 12,868 | x16,988 | Miscell. int | 6,904 |  |
| Acets. receivab | 252,609 | 254,097 | Interest on bouds | 49,104 | 4,518 |
| Accr. int. receiv | 769 | 485 | Miscell. liabilities | 8,454 | 16,49 |
| Mat'ls \& supplies_ | 725 | 127 | Res | 7,68 | 83 |
| Prepayments | 446 | 27.747 | Consumers' |  |  |
| Misc. curr. ass |  |  | efundabl |  |  |
| Service \& ins. dep. |  | ,509 | Deferred liabiliti | 895 |  |
| Cash in closed bk. |  | 2,797 | Unrealized profl | 219,811 | 219,811 |
| namort. debt |  |  | Pref. stk. (sub.co.) | 1,068,760 | 1,092,520 |
| count \& | 3,058 | 67,731 | Common stock |  |  |
| Suspense |  |  |  |  | 97 |
| Total.....-.-.--10,829,080 10,734,637 <br> x Includes warrants.-V. 143, p. 918. |  |  |  |  |  |
| Crown Cork \& Seal Co., Inc.-Files with SECThe company on Nov. 2 filed with the Securities and Exchange Com- |  |  |  |  |  |
|  |  |  |  |  |  |
| The company on Nov. 2 filed with the Securities and Exchange Com- |  |  |  |  |  |
| ties Act of 1933 covering 106,717 shares of no par value common stock. The company will offer the stock to its conmon stockholders in the ratio |  |  |  |  |  |
| ne share for each four shares held. The price at which the stock will |  |  |  |  |  |
|  |  |  |  |  |  |

# Elmira Water Light \& Railroad Co. <br> (New York State Electric \& Gas Corp. System) TRADING DEPARTMENT Eastman, Dillon 8 Co. <br> members new york stock exchange 15 Broad Street 

A. T. \& T. Teletype N. Y. 1-752
ment. All stock not subscribed for by stockholders will be sold to underment. All stock no
writers, it is stated.
Accordin According to the prospectus, if the holders of all outstanding $\$ 2.25$
cumulative preferred stock with warrants for the purchase of common stock attached exercise these warrants and become coumion stockholders on or before the record date, there will be outstanding exclusive of treasury stock, 426,8692 -5 shares, of no par value comnon stock, and a maximum
of 106,717 shares of no par value comnion stock will be offered for subscription. The number of shares of common stock outstanding on the scriphion.
record date and the exact number of shares of connion stock which will be orfored for subscription will be determined by the extent to which holders
of the warrants have exercised their right to purchase common stock and of the warrants have exercised their right to purchase common stock and
become stockholders of record will be proced for the further development and coiupletion of the property of the manufacture of cans and metal containers, for the expansion of this and other lines of the company's business and to reimburse the treasury for expenditures made for these and other purposes. the underwriters, it is stated in the prospectus.
Income Account 9 Months Ended Sept. 30 (Incl. Subs.)
Net sales
Cost and

$$
\text { ncome Account } 9 \text { Months Ended Sept. } 30 \text { (Incl. Subs.) }
$$



| Operating profit | \$2,917:205 | $\$ 2,196,482$ |
| :---: | :---: | :---: |
| Interest and amort | 174.673 409672 | ${ }^{212,127} 370,966$ |
| Federal income |  |  |
| Other expenses (net) | 1,550 | 21,183 |
| Net profit, | c\$2,016,586 | \$1,368.319 |
| Preferred div | 320,907 371,289 | 293,931 277 |
|  | \$1,324,390 | \$796,710 |
| Earnings per shar | ${ }^{3} 4.54$ | \$2. |

a Does not include net profit of approximately $\$ 1,728,000$ from sale of entire investment in Detroit Gasket \& Mfg. Co. Which was consummated
after Jan. 1.1936. b Does not include Detroit Gasket \& Mfg. Co. c No provision made for Federal surtax on undistributed profits.
To Increase Stock-
The stock cholders at a special meeting on Nov. 13 will vote on a proposed
increase in the authorized common stock from 440,487 shares to 600 . increase in the authorized common stock from 440,487 shares to 600,000
shares.-V. 143, p. 2205 . 50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on the common like payment was made on sept. 8, last, and compares with 25 cents per share distributed each three months from Sept. 6, 1934, to and incl. June 6 ,
1936 . In addition an extra dividend of 50 cents per share was paid on 1936. In addition an extra div
Dec. 6, 1935.-V. 143, p. 2205 .

Cuba RR.-Listing of Certificates of Deposit-
The New York Stock Exchange has authorized the listing of certificates
 The dir
adopted resolutions approving a plan embodied in an agreement dated
 such holders of the company's first lien \& refunding mortgage gold bonds
series A $71 / 2 \%$ due 1936 and series B $6 \%$ due 1936 , as may become parties thereto, providing for the extension of the payment of the pricicieal of the series A and series B bonds, maturing on
For further details see V. 143, p. 2673 .

## Curtis Publishing Co.-Earnings-

Period End.Sepl. 30- 1936-3 Mos.-1935
1936-9 Mos.-1935 Period nofit atere deprec..
and Fed., State \& locai

 x No provision has been made for Federal surtaxes on undistributed
profits. profits. Comenting on the report, the company announced: "Under the system of reporting now requested by the Securities and Exchange Commission,
dividends paid to a company on any of its stock owned by it and held as an investment should not be reported under the head of earnings. On that ended Sept. 30, 1936, after deduction for depreciation and for Federal, State and locai taxes were $\$ 5.059,358$. Under the system heretofore followed, net earnings for the nine months, including such dividends re-
ceived, were $\$ 5,239,059$, compared with $\$ 4,505,951$ reported for the corceived, were $85,239.059$, co
responding period of 1935 .'

## Preferred Dividend-

of accumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, payable Dec. 15 to holders or record Nov. I3 A. similar distribution was made on Oct. I last, and in each of the eight, preceding quarters and compares with \$1. 1.25
per share paid on July $2.1934,75$ cents per share on April 2,1934 , and 50 cents per share on Jan. 23,1934 .
Actuals on the ore. stock after the current dividend will amount to
$\$ 8$ per share.-V. 143, p. 918 .

Curtiss-Wright Corp. (\& Subs.)-Earnings-
Period End. Sept. 30-- $1936-3$ Mos.-1935 $\quad$ 1936-9 Mos.-1935
Net profit after deprec.,
 - $\mathrm{V} .143, \mathrm{p} .1718$.

Denver \& Rio Grande Western RR.-Hearing Put Off to Dec. 14
The first phase of the hearings before the Interstate Commerce Com-
mission on reorganization of the road were brought to a close Oct. 23 mison conclusion of the direct testimony of the debtor's witnesses in support upon conctusion oplan of reorganization filed by the management. Dec. 14 ,
of the proposed
Trial Examiner Boyden announced a recess of hearings until Trial Examiner Boyden announced a recess of hearings until Dec. 14,
which time op portunity will be given counsel for the intervenors to at which time opports
cross-examine witnesses
Court Hearing Set for Nov. 23-
Federal Judge Wilson McCarthy has set a hearing for Nov, 23, when
division of creditors and stockholders of the road, according to their claims
 Dennison Mfg. Co.- $\$ 2$ Preferred Dividend-
The directors have declared a dividend of $\$ 2$ per share on account ${ }^{-1}$ of accumulationsors on the $8 \%$ cum. debentures stock, par $\$ 100$, paya able Nov. 16
to holders of record Nov. 10 . Similar distributions were made on Nov to holders of record Nov. 10 . Similar distributions were made on Nov. 2 ,
 per share was paid on Feb. 1, 1932. Arrearages after the current dividend
will amount to $\$ 4$ per share.-V. 143, p. 2675.
Dictograph Products, Inc.-To Appeal Patent DecisionThe company will appeaa the decision in U. S. Court, Brooklyn, by Judge Moscowitz, holding the basic patent issued July 23, 1929 , of the electric
razor manufactured by Schick Dry shaver, Inc. valid and infringed by
the competing product of Dictoryanh Products Co., Inc., known as the razor manufactured by schick Dry shaver, Inc., valii In. and infringed by
the competing product of Dictograph Products Co., Inc., known as the Packard Lektro Shaver. Sifonse on the contantion that the Schick patent
Dictograph based its defor was invalid. A master will be appointed to determine damages.
The opinion stated that gross sales of $S$ chick electric razors from 1931 to
 market in December, 1935. -V. 143, p. 2835.

## Dictaphone Corp. - Larger Dividend-

The directors have deciared a dividend of $\$ 2.25$ per share on the common stock, no par, payable Dec. 1 to holders of record Nov. 13 . This compares
with $\$ 1$ paid on Sept. 1 and June 1 last: 75 cents paid $\$ 1.50$ paid on Dec. $2,1935: 75$ cents on Sept. 3 , 1935; 50 cents on June 1 , $1935 ; 25$ cents on March 1,$1935 ; \$ 1$ on Dec. 1, $1934 ; 50$ cents on Sept. 1 and
June 21,1934 , and 25 conte per share paid on Arpil 21, 1934; Dec. 21, 1933 . and.March 1, 1932 -V. 143, p. 1875
Dominguez Oil Fields Co.-Extra Dividend-
The directors have declared an extra dividend of $\$ 1.50$ per share on the An extra dividend of 10 cents was paid on April 1, 1935 and an extra of 25 cents per share was distributed on Dec. 1,1934 and on Dec. 1 , 1932 . The
resp
Int. -V. 140, p. 2182 .

## Duquesne Light Co.-Earnings-

 Year Ended Sept. $30-$Operating revenue
 Net oper. rev. (before approp. for retire, reserve)
Other income (net)
$\$ 15,410,410$
895,905 $\frac{\$ 15,049,361}{878,789}$
 $-\frac{1410080}{\$ 13815}$
$\qquad$
Rents for lease of electric properties. \$14,1 Amortization of debt discount and expense.-....-

$\qquad$ $2,458,392$
316,317
500,000
76,570 1765,730
194,152
375,000


## Durham Hosiery Mills-Accumulated Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6 \%$ cum. preferred stock, par $\$ 100$, payable Nov. 16
to holders of record Oct. 31 . Similar dividends wwere paid on Sept. 1 and June $1,1934, \$ 1$ was paid on March 1, 1934 and 50 cents on Nov. 20 and
Feb. 21,1933 . 143, p. 1227 .

Eastern Rolling Mill Co.-Earnings-
$\begin{array}{ccc}\text { Period End. Sept. 30- } & 1936-3 \text { Mos. }-1935 \\ & \$ 36,572 & \text { loss } \$ 45.567\end{array}$
Operating profit_-....-:- $\qquad$ ${ }^{1936-9 \text { Mos. }-1935}$ Net profit-...-.-.-- $\quad \$ 13,193$ loss $\$ 68,761 \quad \$ 36,949$ loss $\$ 175,424$ Net profit for 12 months ended Sept. 30 . 1936 was $\$ 50,142$, after deduct Net profit for 12 months ended sept 30,1936 was $\$ 50,142$,
ing provision for depreciation of $\$ 00.650 .-\mathrm{V} .143, \mathrm{p} .919$.

Eastern Steamship Lines, Inc. (\& Subs.)-Earnings-
 Operating expense--:-:-
Oprating
Other
Other income--.-------
$\stackrel{\text { Net income }}{-\mathrm{V} .143, ~ p . ~} 25 \overline{0} 0$

\$982,104 \$728,477

Ebasco Services, Inc.-Weekly Input-
绪 the operating companies which are subsidiaries of American Power \& Light
Co., Electric Power \& Light Corp., and National Power \& Light Co., as compared with the corresponding week during 1935, was as follows:

Edison Brothers Stores, Inc.-Sales-
Manuary of -
January F -
March
April.
May-..
Junl.-.
August
August--


October_-.-.
The company had 101 stores in operation in
90 in the same month a year ago.-V. 143, p, 2520 .
El Paso Natural Gas Co. (\& Subs.) - Earnings-
 Net inc. after all chgs.
incl. int,., amort., prov.
for retire. \& est.' Fed.
 quirements_-......-- 151,282 def11,679 $551,196 \quad 214,422$ Net income for the 12 months ended Sept. 30,1936 , amounted to $\$ 766,119$
compared with $\$ 454,696$ for the 12 months ended Sept 30,1935 . After compared with \$454,696 for the 12 months ended sept. 30 , 1935 . Aster
 ogainst $\$ 2.278 .512$ a year ago. and 12 months periods ended Sept. 30, 1936 .
Fisures for the nine months and do not include dividend received from Eddy County Gas Oo. in the amoun
Electrolux Corp.-Extra Dividend-
The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 40 cents per share on the
common stock, both payable Dec. 15 to holders of record Nov. 14. common stock, cents per share were paid on Sept. 15 and June 15, last.
dividens of 10 . 143 , p. 2836 .

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Engineers Public Service Co. (\& Subs.)-Earnings-
 Gross earnings.
Operation Operation--
Maintenance
Texas.....
Balance
Ine. from
her sources-
Balance-..-.
Balance
Appropriations for reitiremont reserve
stocks, declared
Cumulative preferred divs. earnea but not declared
Balance applic. to Eng. P. S. Co., before allow-
ing for unearned cumulative pref. divs. of certain subsidiary companies. pref. divs.
umutative pref. divs. of certain subs. cos., no Cumulativ
earned.

 | 227,017 |
| :--- | :--- | :--- |
| 458,073 | \(\begin{array}{lll}2,758,159,679 <br>

5\end{array} \begin{array}{lll}2,64,64,848 <br>

5,397,607\end{array}\) $\underset{\$ 1,612,924}{52,211} \underset{\substack{\$ 20,220.158 \\ 634,684}}{\substack{\$ 18,203,187 \\ 626,706}}$ $\underset{\substack{1,665,135 \\ 706,314}}{ }$ $\$ 958,821$ \begin{tabular}{l}
$8,1654,343$ <br>
\hline

 

$\$ 18,829,893$ <br>
$8,328,554$ <br>
\hline

 

$\$ 10,501,339$ <br>
$5,025,008$

 

$5,025.008$ <br>
$2,227,274$ <br>
\hline
\end{tabular} $\begin{array}{r}2,22,274 \\ 830,278 \\ 5,969 \\ \hline\end{array}$

$\$ 3,431,306 \quad \$ 2,412,808$ $422,962 \quad 1,358,191$ Comparative Income Statement 12 Mon


Balance for dividends and surplus $\qquad$ $\begin{array}{lr}\$ 2,398,897 & \$ 963.407 \\ 2,323,537 & 2,323,537\end{array}$ $x$ Includes $\$ 972.548$ declared by a subsidiary company in Nov., 1935 , year 1935 ; also includes $\$ 1,111,484$ declared by the same company through Noie-In 1936, two dividends on preferred stock have been declared
 Comparative Balance Sheet Sept. 30 (Parent Company only) Assets-

 Income notes. Time notess.-. $8.655,000$
2.021 .000
$3,544,955$
8.655 .000
$4.085,000$ Alvs deciared:-:
Taxes accuraea-:
Sundry IIa
 Unad. debits-.. $\qquad$
Total....... 105,678,138 107,154,216 Total_....... 105,678,138 107.154,216 a No provision has been made for the Federal surtax on undistributed
net income which may be payable under the Revenue Act of 1936 . Investments in subsidiary companies are carried at an amount based on the acquire stocks of subsidiaries and an amount of $\$ 5,263.498$ arising from revaluation. $c$ Beneficial interest in 111,357 shares of common stock of
 convertible preferred, 196,934 shares $\$ 5.50$ cumulative dividend preferred and 75,000 shares $\$ 6$ cumulative dividend preferred of no par value entitited to $\$ 110$ per share upon redemption or voluntary liquidation, or $\$ 100$ per
share upon involuntary liquidation, plus accued dividends, except share upon involuntary liquidation, plus accrued dividends, except that
atter June 30,1938 the $\$ 5$ preferred is entitled to $\$ 105$ per share upon redemption or voruntary liquidation). Total prefered stock authorrized
431,000 shares.
 provision for cumulative dividends not declared, including those normally payable on:
$\$ 5$ (cum.) div. conv. pref., $\$ 6.25(1935-\$ 11.25){ }^{\text {Oct. 1, ' }} 36$ Oct. 1, '35


 g Includes net profit of $\$ 609,460$, credited in September, 1936, arising
from assignenent by the company of a partial interest to purchase El Paso of that company of the 171,357 snares held by the irustee under Declaration of Trist, less Federal income tax and expenses applicable thereto. Note- There are outstanding common stock purchase warrants, which
were originally issued attached to certificates for the $\$ 5.50$ cumulative dividend preferred stock, to purchase 196,934 shares of common stock at $\$ 68$ per share on or before Nov. 1 , 1938; and 158,080 shares of $\$ 5$ (cumulative) dividend convertible preferred stock convertible at option of holders up to June 30,193

Comparative Consolidated Balance Sheet Sept. 30 (Co. \& Subs. Cos.) | Assets | 1936 | 1936 | $\$$ | $\$$ | Ltablities- |
| ---: | :---: | :---: | :---: | :---: | :---: |
| Prop | 1936 | 1935 |  |  |  |


 Cash -....... Notes rec.-.
Acett rec.Mat. \& supplies. Appli. on rental. Prepayments.
Sink, fund Sink. fund cash.
Special deposits.
Unamort. debt
disct \& exp.
Unad debitt...-
$\square$

Total........368,178,842 $\overline{364,532,635}$ Total......... $368,178,842 \overline{364,532,635}$ 1927 to 1932 , inclusive, aggregating approximately $\$ 600$ taxes for the years in excess of provision made therefor, after deducting indicated refunds, have been pronosed by the Treasury Department against certain of the
Subsidiary Companies, but the propriety of such taxes is being contested
by the companies involved. The returns of subsequent years which have any controversial issues of material amount not otherwise provided for There is litigation threatened or pending not provided for in the balance sheet, because the ultimate liability, if any, is not susceptible of present Note-Engin ineers Public purchase warrants, which were originall has outstanding common stock for the $\$ 5.50$ cumulative, dividend preferred stock, to purchase 196,934
shares of common stock at $\$ 68$ per share on or before Nov 1, 1938, and 158,000 shares of $\$ 5$ (cumulative) dividend convertible preferred stock convertible at option of holders up to June 30, 1938 into one and one-hal stock for each share of preferred.-V. 143, p. 2677

## Eisler Electric Corp. -Earnings-

 Net months Ended Sept. 30-| Net income before prov. for Federal income taxes.- | $\$ 788,892$ | $\$ 935,735$ |
| :--- | :--- | :--- | :--- |
| -7930 | 40,744 |  | The company's balance sheet at Sept. 30, 1936, shows total current

assets of $\$ 712,476$ and current liabilities of $\$ 187,411$.
To Resume Common Dividends-
The directors have declared a cash dividend of five cents per share on the
common stock, payable Dec. 20 to holders of record Dec 10 and a stock dividend of $3 \%$ payable in common stock to holders of record Dec. 10 The stock dividend will be distributed after the common stock has been effectively listea on the New York Curb on thange
cent dividend paid disbursement made on the common stock was the $371 /$
Ever Ready Co. (Great Britain), Ltd.-Interim Divs.The directors have declared interim dividends for the half-year ended
sept. 30,1936 as follows: $10 \%$ per annum on the preference stock and $15 \%$ actual on the ordinary
stock both payable Dec. 1 to holders of record Nov, An interim dividend of $10 \%$ was paid on the ordinary shares a year ago.

Fairchild Aviation Corp.-To Be Added to ListThe New York Curb Exchange will list 52,360 additional shares of com

Fajardo Sugar Co.-Annual Report-The remarks of John Bass, President, together with the income account and balance sheet for the year ended July 31, 1936, will be found under "Reports and Documents" on a subsequent page.

|  | 19 | 1935 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Cane, ground, tons_ | 855.395 | 686,090 | 1,048,548 | 526,88 |
| Sugar output, tons | 103 |  | 130,516 |  |
| Sugar, \&c., produced | \$7,554,405 | \$5,733,711 | \$8,087,904 | \$3,865,74 |
| Compens. rec. from Fed. |  |  |  |  |
| Miscellaneous.---- | 157,185 | $\begin{array}{r} 661,064 \\ \mathbf{1 8 0} 756 \end{array}$ | 183.159 | 174,13 |
| Tot | \$7,914,991 | \$6,875,531 | \$8,271,063 | \$4,039,88 |
| Deduct-Producing and mfg. costs, \&c....... | 5.317.690 | 4,866,014 | 5,844,327 |  |
| Net incom | \$2,597,301 | \$2,009,517 | \$2,426,737. | \$2 |
| Interest paid | 333,979 | 60,490 313,935 | 103.186 421.020 |  |
| Profit on restricted sugar of prior crops sold during 1936 $\qquad$ | 62,704 |  | 421,020 |  |
| Net profits | 2,306.289 | \$1,635,092 | \$1,902,531 | loss\$49,08 |
| Previous surplus ------ | 5,420,099 | 4,126,830 | 2,239,039 | 2,334,17 |
| Income tax refunds, prior years. $\qquad$ |  |  |  | 20 |
| Total | \$7,726.388 | \$5,761,922 | \$4,141,570 | \$2,306 |
| Income and profit taxes. of prior years | c175,400 | c170,727 | 14,740 |  |
| Add'I inc. tax assessm'ts relative to prior years paid under protest dur |  |  |  |  |
| Dividend paid..----- | 453.446 | 97,167 |  |  |
| Profit \& loss, surplus- | \$7,097,542 | \$5,420,099 | \$4,126,830 | \$2,239 |
| Shs. of com. stock outstanding Earns. per sh.on com.stk | $\begin{array}{r} \mathbf{e 3 2 3 , 8 9 0} \\ \$ 7.12 \end{array}$ | $\begin{array}{r} \mathbf{d} 64,778 \\ \$ 25.24 \end{array}$ | $\begin{array}{r} \mathbf{d 6 4 , 7 7 8} \\ \$ 29.37 \end{array}$ | d64.7 |

 a Under sugar cane production adjustment contract based on tonnage
certified to by AAA. b In respect of restriction of sugar production during the 1934-1035 crop, per government appraisal. c Income tax only. d Par Consolidated Balance Sheet July 31
$1936 \quad 1935$

|  | 1936 | 1935 |  | 1936 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | , | , | Liabilites- | \$ |  |
| a Prop'y \& plant -- | 7,246,198 | 7,286,817 | Capital stock- | ,477,800 | 6,477,800 |
| b Livestock and |  |  | Stock of subsidi- |  |  |
| equipment..--- | 889,773 | 854,912 | aries with public | 1,000 | 1,000 |
| Growing cane | 1,162,991 | 1,072,002 | Mortgages payable | 247,232 | 334,611 |
| Mat'ls \& supplies | 315,202 | 412,927 | Bills \& loans pay .- |  | 1,867,163 |
| Agricultural loans. |  | 21,233 | Planters' accounts | 83,970 | 2,932 |
| Compen. rec. from |  |  | Accounts payable- | 370,252 | 323,646 |
| the Fed. Govt-- | 203,401 | 961,064 | Reserve for insur- |  |  |
| Planters' accounts | 170,868 | 342,174 | ance, contingen- |  |  |
| Raw sugar on hand | 1,104,845 | 2,842,460 | cies and replace- |  |  |
| Molasses on hand. | 70,073 | 271,062 | ments | 165,247 | 165,248 |
| Mortgage bonds.- | 293,155 | 332,681 | Capital surplus.-- | 319,216 | 319,216 |
| Chattel mtges.-.-- | 15,850 |  | Earned surplus. | 7,097,542 | 5,420,099 |
| Misc. investments | 100,000 | 100,000 |  |  |  |
| Miscell.accounts \& |  |  |  |  |  |
| bills receivable | 74,470 | 62,941 |  |  |  |
| U. S., \&c., secur.- |  | 98,000 |  |  |  |
| Cash | 2,897,739 | 103,324 |  |  |  |
| Accts. (not curr't) |  | 23,703 |  |  |  |
| Deferred charges.- | 119,807 | 126,415 |  |  |  |

 a After deducting reserve for depreciation of $\$ 3,514,502$ in 1936 and
$\$ 3,306,356$ in 1935 b After deducting reserve for depreciation. $\mathbf{c}$ Repre-
sented by shares of $\$ 20$ par. d Represented by shares of $\$ 100$ par.-V. 142 ,
p. 3168 . sented by
p. 3168.

Falconbridge Nickel Mines, Ltd.-Earnings -

| 3 Months Ended Sept.30- | 1936 | 1935 | 193 |
| :---: | :---: | :---: | :---: |
| Tons treated | 59,923 | 77,883 | 70,00 |
| Nickel in matte produ | 2,060,621 | 2,850,449 | 2,598,17 |
| Copper in matte produced, | 984.901 | 1.336,449 | 1,231,15 |
| Refined nickel produced, libs | 2,834,248 | 2.734,227 | 2,388,05 |
| Refined copper produced, 1 l | 1,060.725 | 1,304,783 | 1.014.022 |
| Gross operating profi | \$521,354 | \$719,052 | \$354,639 |
| Provision for taxes (est. | 64,500 | 66;000 | 45,00 |
| Deprec. \& def. develop | 168.976 | 146,658 | 119,591 |


Note-Above figures exclusive of non-operating revenue.-V, 143, p. 1075.
Firestone Tire \& Rubber Co.-To Pay 50-Cent Div.mon stock. par $\$ 10$, payable Nov. 20 to holders of record Nov. 15 . Previous dividend distributions were as follows: 30 cents on July 20 , April 20 to oct. 21 , 1935, incl. 25 cents paid quarterly from Oct, 20,1930 to and
including Jan 20,1933, and 40 cents per share paid on Jan. 20, April 21 ,
and July 21,1930 .-V. 143, p. 2050 .
(Marshall) Field \& Co. (\& Subs.)-Earnings -
Sales for the last three quarterly periods, compared with sales for cor, First quarter matitu Third quarter

Total $\qquad$ 73.
 Derated by the company for the past 13 years. oner discontinued units are eliminated for both years, the sales for the nine months on a comparative basis are as follows:
 irst quarter Second quarter $\qquad$


Total. $195,052 \begin{array}{r}\text { loss } 400,640 \\ 154,845 \\ \hline\end{array}{ }^{1} 225,510$
 astments made in the elimination of personnel nave been charged against All divisions of the business have operated at a profit during the past wo months except The Merchandise Mart and its income is showing a
Refunds $\$ 14,850,0005$-Places $\$ 10,000,0004 s-$
Company recently completed arrangements for refunding the $\$ 14,850,000$ of $5 \%$ first mortgage bonds held by the Metropoiitan Life Insurance Co.
by the payment of $\$ 4,850,000$ in cash and the issuance to the same company by the payment of $\$ 4,850,4 \%$ bonds. This refunding will tesult in a decrease of approxi, ately $\$ 350,000$ in interest charges in 1937 as co...pared with 1936 . Company is now giving consideration to the
of its financial structure.-V. 143, p. 1719 .
(M. H.) Fishman Co., Inc.-Sales-

Month of -
January-
Februa
Mprch.
April.
June.
JulySeptember October- $14 \bar{n}, \overrightarrow{2} 49 \overline{9}$

Fisk Rubber Corp.-Preferred Dividendsccumulations on the $6 \%$ cum. preferred stock, par $\$ 100$, payable Dec of to holders of record Nov. 16 . preferred stock, par $\$ 100$, payable payment represents the dividends
to

Flanagan-Nay Brewing Corp.-Bankruptcy-
The corporation, which was discharged from reorganization proceedings after meeting its obligations last A pril. filed a plea in bankruptcy, Oct. 29 in
Federal Court a Federal Court
of $\$ 1,062.806$.
staying format ad's attorney, Louis Karasik, obtained an order, however composition under Bection $12-\mathrm{A}$ of the Bankruptcy Act Federal Judg Mandelbaum, who granted the order, directed Referee Harold P. Coffin

Flintkote Co. (\& Subs.)-Earnings-


Total profit-------
Other chargee (det)---
Federal, State \& foreign
taxes.
Net profit $\begin{array}{rr}612,293 & \$ 3,222,010 \\ --263,046\end{array}$
$\underset{\substack{\$ 9,509}}{\$ 612,293}$
$109,302 \quad 81,160$ $\times$ Recelved in settlement of patent infringements and other claims.-

Florida Power Corp. (\& Subs.)-Earnings-


Balance----------------------------------170,213 \$186,445 Note-No provision is made in this statement for Federal surtax on
undistributed profits, if any, for the current year. A
Asks FPC to Change Proposed-Bond Issue-
The corporation has asked the Federal Power Commission to modify its bonds, due 1976, and allow it to issue instead $\$ 1,000,000$ 1st matge. $4 \%$ (a) to retire its $\$ 11,000,000$ present outstanding bonds, series A and B B; (b) to pay off and retire $\$ 60,000$ bonds of the City of Apalachicola, Fla, and (c) to reimburse the treasury for expendits property
tins to
Public hearing will be held on the proposal Monday, Nov. 16.--V. 143, p. 921 .

Fort Worth \& Rio Grande Ry.-Earnings -

 $\begin{array}{rrrrr}\text { Net from railway------ } & \text { def95.138 } & \text { der } 125,788 & \text { def } 120,751 & \text { def } 2244,469 \\ \text { Net after rents }\end{array}$ Net after rents.

## Gar Wood Industries, Inc.-Listing-

The New York Stock Exchange has authorized the listing of 800,00

Franklin Rayon Corp.-Listinghe New York Curb Exchange has approved the listing of 163,367 outshares of common stock, $\$ 1$ par, upon notice of issuance.-V. 142, p. 4178

Gemmer Manufacturing Co.-Accumulated DividerdThe directors have declared a dividend of $\$ 4$ per share on account of
ccumulations on the $\$ 4$ cumul. partic. pref. class A stock, payable Nov. 16 to bolders of record Nov. 9 .
Accumulations after the above payment will amount to $\$ 11.75$ per share Accumulations a

General American Tank Car Corp.-Ctfs. CalledA total of $\$ 2,430,000$ equipment trust certificates, series 20, have been called for redemption on Dec. 1 at $1011 / 2$ and accrued dividend. Payment will be made at

General Finance Corp.-Added to List
The Chicago Stock Exchange has approved the application of the com Capitalization, as of Sept. 30, 1936 consisted of $\$ 749,000 \quad 10$-year $5 \%$
convertible debentures due $1946 ; 65.805$ shares ( $\$ 10$ par) $6 \%$ cumulative preferred stock and 666,800 shares ( $\$ 1$ par) common stock. ep 30.1936 were $\$ 345002$ equal to 47 cents a share on stock. Dividends paid and declared on the common stock so far this year mount to 25 cents a share, a 10 -cent payment having been authorized fo

Cinal Foods Corp.
General Foods Corp.-Pension Plan-
The company has notified its employees that it will retain its own retire hent plan ror workers, pending a decision by the U. S. Supreme Court on been in effect two years
Olarence Francis, President of the company, said that at one time the company had considered the advisability of continuing contributions by mployees and the company for pensions at the present rate and of diverting part law.
"Howe "However, within recent weeks," Mr. Francis said, "many impartial
tudents of the wnole problem nave become convinced tuat the consti tutionality of the Federal legislation is open to serious question.
"In addition to that, there are reasonable grounds to believe that the dministrative task of regiscering $26,000,000$ employees between Nov. 15 and Jan. 1 is impossible or execution, and there have been consequent sugMr. Francis said tnat if tae social Security Act were declared uncon stitutional, the company would preserve its private pension plan and that have been made.
"If and wnen tue validity of the law is upheld," Mr. Francis said, "then our management will reconsider the whole problem and endeavor to worl ut a plan whereby ade tuate retirement provision will be made, witnout a increase

General Gas \& Electric Corp.-New Stock AuthorizedIntial Lividerd
At the special meeting of the stockholders held on Oct.
27, 1936, the creation of $\$$ prior pref. stock was authorized. Accordingly, the corpora
tion is now in a position to carry out the terms of its proposed plan as announced in its letter of Oct. 1, 1936 (See V.143, p. 2268), addressed to the stocknolders.
t'he public holders of the cumul. pref. stocks are offered the $\$ 5$ prior ruinul. pref. stock, pasis set forth in said letter, so that each such holder of offer, will be entitled to receive:
One share of $\$ 5$ prior pref. stock in exchange for one share of $\$ 6$ cumul One and one-tenth shares of $\$ 5$ prior pref. stock in exchange for on share of $\$ 7$ cumul. pref. stock; and one and one-fifth shares of $\$ 5$ prior pref.
stock in exchange for one share of $\$ 8$ cumul. pref stock. ok in exchange for one share ending Dec. $15,1 \forall 36$ has been declared payable in casn to the holders of the $\$ 5$ prior pref. stock of record at the close of business Lec, $7,1 \geqslant 36$. The above offer of exciange will be a vailable to and including Lec. 31,
1936 , unless such time is extended by the corporation. Public nolders of the cumul. pref. stocks who wish to take advantage of the offer should immediately for ward tneir certificates properly endorsed for transfer to
Transfer \& Coupon Paying Agency, 61 Broadway (Room 2425), New York,

General Motors Corp.-New Oldsmobile Prices-
Reduced prices on all enclosed models in the 1937 Oldsmobile eighttouring sedan in the six-cylinder line were announced on Nov. 3. The six-cylinder prices were listed as follows: Business coupe, $\$ 685$; club coupe $\$ 740$; two-door sedan, four-door touring sedan, $\$ 815$; convertible coupe, $\$ 35$. The new prices in the eignt-cylinder line are: Business coupe, $\$ 785$;
club coupe, $\$ 840$; two-door sedan, $\$ 840$; two-door touring sedan, $\$ 665$ club coupe, $\$ 840 ;$ two-door sedan, $\$ 840 ;$ two-door touring sedan, $\$ 865 ;$
four-door sedan, $\$ 890 ;$ four-door touring sedan, $\$ 915 ;$ convertible coupe

General Outdoor Advertising Co.-Accumulated DivThe directors have declared a dividend of $\$ 3$ per share on account of Nov. 25 to holders of record Nov. 14. A similar payment will be made on Nov. 15 and $\$ 3$ was also paid on Oct. 15 , last, this latter being tne tirst
dividend paid since May 15, 1933 when a regular quarterly dividend of dividend paid since May 15,1933 when a regular
$\$ 1.50$ per share was distributed.-V. 143 , p. 2839 .

General Telephone Corp. (\& Subs.)-Earnings-

| Period End. Sepl.30- | 193 | 19 | M |
| :---: | :---: | :---: | :---: |
| Total operating revenues | \$8,849,178 | \$8,231,316 | \$11.680.074 |
| Maintenance | 1,553,265 | 1,404,238 | 2,048,874 |
| Depreciation | 1,542,008 | 1,443,018 | 2,042,605 |
| Other operatin | 2,380,670 | x2,425,771 | 3,177,985 |
| State, local \& misc. | 734,958 | 571,359 | 959,021 |
| Federalincome tax | 172,755 | 41,141 | 179,872 |
| Netoperatinginco | \$2,465,522 | \$2,345,789 | \$3,271,717 |
| Otherincome-net | 23,396 | 22,420 | 28,718 |
| Netearnings | \$2,488,918 | \$2,368,209 | \$3,300,435 |
| Interest on | 1,025,741 | 1,159,792 | 1,385,571 |
| Other interest | 5,131 | 8,753 |  |
| Amort. of debt | 66,405 | 63,016 | 91,745 |
| Int.during construction | Cr16,243 | Cr7,177 | Cr19,732 |
| Declared pref. stock d | 321,197 | 317,097 | 426,898 |
| Undeclared pref.stock div. of sub. cos | 39,014 | 72,010 | 63.018 |
| Minority interest in current earnings. | 32,005 | 29,430 | 45,145 |
| Other fixed charges | 9,979 | 10,995 | 18,618 |


 x Includes $\$ 166,788$ expense of holding companies of which $\$ 134,212$ is
expense of estate of Associated Telephone Utilities Co., debtor, for period Jan. 1 to July 17, 1935. A substantial portion of this amount is of an extraexpenses of General Telal to the reorganization and compares with $\$ 74,46$ 1936. Y Amount not comparable. With 1936 inasmuch as preferred stock
(B. F.) Coodrich Co.-Offering Postponed-

The company in an amendment filed with the Securities and Exchange Commission states that the date of proposed public offering of its $\$ 28$,
000,000 41/2\% first mortgage bonds, series A, of 1960 has been delayed to
Nov. 19 .-V. 143, p. 2051.

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General Theatres Equipment Corp. (\& Subs.)-Earns. Earnings for 3 Months Ended Sept. 30, 1936

Net income accruing to stocks of subs owned by General The-
atres Equipment Corp atres Equipment Corp
Other income of General Theatres Equipment Corp.
Ont)

Net income of General Theatres Equipment Corp. and net
income accruing to stocks of subs. Owned by it. income accruing to stocks of subs. owned by it-...-.......

Assets-
Cash in banks \& on hand.-
Notes rec.-cust. (less res
Cash in banks \& on hand.-.-
Notes rec.-cust. (less res.).
Accounts receivable Accounts receivable......--
Interest receivable Interest receivable...........
Inventories (less reserve).-. Investments Capital assets
Cash reassized upon exercise of subs. warrants to be
applied in reduction of note payable-.-.........--
Invest. in \& amt. due from subs, (not consol.). --.....-.
Deferred chgs.-prepaid exp.


Total_-................

|  | Liabilities- | \$336,40 |
| :---: | :---: | :---: |
| 1,097,575 | Prov. for State \& Fed. taxes- | 241 |
| 1,176,806 | Other accts. pay. \& accr. ex |  |
| 2,465 | Res. for est. additional liabil |  |
| 1,219,818 | ities-reorganization. |  |
| 5,315,719 | Obligation to receiver on a |  |
| 569,030 | of partic. of non-assenting |  |
|  | creditors in receivership |  |
|  | assets |  |
|  | Note payable | 1,975,000 |
| 4,928 | Deferred cred | 104 |
|  | Reserves | 161, |
| 29,821 | Capital st | 4,386,865 |
| 49,943 | Surplus. | 103 |
|  |  |  |
| ,617,663 |  |  |

Gould Coupler Co.-Modified Plan Consummated-
The reorganization The modified plan, adopted Sept. 30, 1935, was consummated on Oct. 29, 1936, pursuant to order of the U. S. District Court for the Western Districe of Gould Coupler Co. (other than common shares) and of Symington Co. of Gould Coupler Co. (other than common snares, and of stain delivery of the new securities to which they are entitled by forwarding their securities and (or) by an appropriate letter of transmittal. subscription rigats to which they are entitled under the modified plan will expire on Nov. 28, and payment of the subscription price must be made on or Hrior to that outstanding securities of the companies are entitled to receive
the new securities under the modified plan, whether or not they have the new securities under the modified plan, whether or n
assented to the modified plan.

Granby Consolidated Mining, Smelting \& Power Co., Ltd.-Liquidation Halted-
In accordance with a ruling of the Supreme Court of British Columbia,
liquidating proceedings of this company have been halted. Liquidators liquidating proceedings of this company have been halted. Liquidators Directors in meeting on Oct, 29 elected the following officers: N. L. Amster, President; A. S. Baille, Vice-Mresident and General Manager; bin The Allenby property, which in the estimation of stockholders would have to be sold at a loss in case of liquidation is estimated to contain reserves of between $9,000,000$ and $10,000,000$ tons of low-grade ore. It has not been
operated since 1930 .-V. 43, p. 2210 .

Grand Union Co. (\& Subs.)-Earnings-
 $\begin{array}{lllll}\begin{array}{l}\text { Net profit after taxes, } \\ \text { depreciation, \&c. }\end{array} \quad \mathbf{x} \$ 93,680 \quad \$ 62,331 & \mathbf{x} \$ 211,482 & \$ 113,410\end{array}$


- 50
$\begin{array}{lllll}550 \text { shs. of cuzu. pref. } & \$ 0.59 & \$ 0.39 & \$ 1.33 & \$ 0.71\end{array}$
x Before Federal surtax on undistributed profits.
Store sales for the quarter ended Sept. 26,1936 , amounted to $\$ 7,732,914$ compared with $\$ 7,144,636$, an increase of $8.2 \%$, over the correspondong
quarter of 1935 . 143,143, , 2840 .

Granite City Steel Co.-Earnings
Period End. Sept. 30-
Net sales
1936-3 Mos.
Net sales-i---:-...-.
Cost of sales, sell., gen.
and admin. expense.
and admin. expense-
Operating profit.-.-.
Miscellaneous income.
Total profit,--.-.-.
Net profit.-.
Shs. com. stk. (no par)
Eannings per share.-.

| $2,692,057$ | $\begin{array}{r}1,889,275 \\ 90.000\end{array}$ | $\begin{array}{r}6,954,057 \\ 270,000\end{array}$ | $\begin{array}{r}5,007,639 \\ 270,000\end{array}$ |
| :--- | ---: | ---: | ---: | ---: | X Provision

143, p. 923 .
(W. T.) Grant Co.-Sales-

Month of Mebruary March.
April.
May. May. July Septembe


| $\begin{array}{r} \$ 60,980 \\ 26,308 \end{array}$ | $\begin{array}{r} \$ 115,759 \\ 6,034 \end{array}$ | $\begin{array}{r} \$ 165,658 \\ 33,747 \end{array}$ | $\begin{array}{r} \$ 468,731 \\ 21.282 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$87,288 | \$121,792 | \$199,405 | \$490,012 |
| 2,656 | 18,968 | 9,330 | 74,815 |
| $\begin{array}{r} \$ 84,632 \\ 382,488 \\ \mathbf{~} 2 \end{array}$ | $\begin{array}{r} \$ 102,824 \\ 254,992 \\ \$ 0.40 \end{array}$ | $\begin{array}{r} \$ 190,075 \\ 382,488 \\ \$ 0.49 \end{array}$ | $\begin{array}{r} \$ 415,197 \\ 254,992 \end{array}$ |

Graton \& Knight Co.-Recapitalization Plan Voted-
At the special meeting of stockholders held Oct. 30, the general plan of he shares represented at the meeting, which constituted more than $79 \%$ of the pref. and approximately $74 \%$ of the common shares outstanding.
Also, a new bond issue of not exceeding $\$ 1,250,000$ was authorized. The plan contemplates giving each stockholder participating, $\$ 4.25$ in dividends amounting to $\$ 40.25$ accrued on the present $7 \%$ preferred. contemplated by the plan was deferred pending deposit of a sufficient percentage of the outstanding pref. stock with the Worcester County Trust Co. to enable the

Greenwich Gas Systems, Inc.-Files With SEC-
The company has filed a registration statement with the Securities and bonds, due 1956, and 22,000 shares of $\$ 1.25$ cumulative participating preferred stock.
(H. L.) Green Co., Inc.-Sales-


Gulf States Steel Co.-Preferred Stock CalledAll of the outstanding 1st pref. stock has been called for redemption on Jan. 2, 1937 at 110 and accrued dividends (on $\$ 129.27$ per share).
will be made at the City Bank Farmers Trust Co., N. Y. City.
Trustee, \&c.-
The City Bank Farmers Trust Co. has been appointed as trustee, registrar
and paying agent for $\$ 7,000,000$ 1st (closed) mtge. sinking fund $41 / 2 \%$ bonds due oct. 15,1961 .-V. 143 , p. 2841

Gulf States Utilities Co.-Listing-
Now Stock Exchange has authorized the listing of \$17,300,000 1st mtge. \& ref. bonds, series C $4 \%$ due Oct. 1,1966 and
10 -year $41 / 2 \%$ debentures due Oct. 1,1946 . V. 143, p. 2680
Halle Bros. Co.-Proposes Refunding $\$ 2,611,700$ BondsNew Issue to Be Placed Privately-
A plan to take advantage of prevailing low money rates by refunding
$\$ 2,611,700$ of $6 \%$ mortgage bonds, in addition to refinancing the present to preferred stockholders. The consent of $75 \%$ of preferred stock is needed to consummate the plan.
borrow company is negotiating arrangements whereby the company will borrow upon a new issue of mortgage bonds the principal amount of $\$ 2$,
750,000 . The new issue will have serial maturities of $\$ 275,000$ each ranging rom April 1,1937 , to April 1,11946 , and annual interest rates of from $13 \%$ to $4,8,0$ ine bonds maturing on and after April 1, 1941, are to issue to a banking institution four notes in the principal amount of $\$ 275,000$ each, maturing on April 1, 1937-41. The present outstanding bonds are there will be a large saving in interest payments even with due considerathere will be a large saving in interest payments, even with due considera-
tion for the $3 \%$ premium necessary to call the existing bonds.-V.143, p.112

Harbison-Walker Refractories Co.-Extra DividendThe directors have declared an extra dividend of 50 cents per share in
and stock, no par value, both payable Dec. 1 to holders of record Nov. 16 . An extra dividend.or $121 / 2$ cents per share was paid on 25 cents to 50 cents per share with the Sept. 1. last, payment.-V. 143, p. 2523 .

Hazel-Atlas Glass Co. (\& Subs.)-Earnings-
12 Months Ended-
Vet sales, royalties and other operating revenue_- $\$ 31,277,061$ Net sales, royalties and other operatich., maint. \&
Cost of goods sold, incl. matis pur
repairs, labor, royalties paid, taxes and other
repairs, labor, royalties paid, taxes and other
operating costs.-. $\begin{array}{llrl}\text { Provision for depreciation and depletion_-.-.-.--- } & 723,058 & 6,649,303 \\ \text { Selling, general and administrative expense.---- } & 2,850,064 & 2,396,925\end{array}$

 Loss on property retired.-.---- contingencies, \&c.




 Shares outstanding (incl. 65 shares trean $\$ 1.80$ The consolidated income account for the quarter ended Sept. 26, 1936, follows: Net sales, royalties, \&c, $\$ 8,756,045$; costs, ordinary tax, $\& \mathrm{c}$, selling, general and administrative expenses, $\$ 699,544$; gross operating
profit, $\$ 1,203,485 ;$ other income, $\$ 30,561 ;$ total income, $\$ 1,234,046 ;$ provision for doubtful accounts, $\$ 2,943$; loss on property retired, $\$ 19,391$; miscellaneous charges, $\$ 83,486$; Federal income taxes, $\$ 212,861$; net p

Hercules Powder Co.-Obituary-
James T. Skelly, Vice-President and a director of this company, died on
Oct. $31 .-\dot{\mathrm{V}} .143$, p. 2842 .
Hearn Department Stores, Inc.-Stocks Offered-The company entered the market Nov. 5 for its first public financing with the offering of a new issue of 40,000 shares of common stock through the First New Amsterdam Corp. The stock is priced at $\$ 15.50$ per share. Net proceeds from the sale of this issue together with proceeds from 30,000 shares of common stock which the company is offering for sale to its officers and employees are to be used as working capital, for the purchase of merchandise at peak seasons and in the ordinary course of business. After the financing, over $82 \%$ of the company's outstanding common stock will continue to be held by the management and the employees.
Concurrently, public offering of 45,000 shares of the company's $6 \%$ cumul. conv. pref. stock (par $\$ 50$ ) is also being made by Robert Garrett \& Sons and the First New Amsterdam Corp., priced at $\$ 52$ per share. This offering does not constitute new financing for the company as the pref. shares are already outstanding in the hands of affiliated corporations.
The company has agreed to make application to list its pref. stock on the New York Stock Exchange or New York

Curb Exchange and its common stock on the New York Curb Exchange.
Registrar: City Bank Farmers Trust Co. Transfer Agent: Bank of the Manhaitan Co, Company acquired the business of James A. Hearn \& Son, Inc.,
on Jusiness 28, Com 1932 , which concern and its
 retail
of New York for over 100 years. It operates a reatail dopartment sitore
with many departments including wearing apparel for men, women and childrea, furniture and home furnishings, dry apoodsel toilet mood, womens. stationery, jewelry, housewares, luggage and leather goods, toy and sporting goods,
meats and groceries, wines and liquors and restaurants. It sells on a cash masis except that instalment contracts are accepted on sales of some of the larger items of home furnishings and some of the larger appliances using gas and electric current.
The store is tocated it block bounded by 5th Ave., 14th St., 6th
Ave. and 13th St., N. Y. City. Ca cuntalizatation -
$6 \%$ cumulative convertible preferred stock Authorized To Be Outstanding
 xertible, 000 shares are reserved for conversion of the $6 \%$ cumulative convertible preferred stock and 30,000 are reserved for options.
$6 \%$ Cumulative Convertible Perefered Stock-The preferred stock is conof preferred stock on or before Oct. 1,1937 and thereafter at the rate of $2,1 /$ shares of common stock for each $\$ 50$ par value of preferred stack on
or before Dec. 13 , 191, with no conversion rights thereafter Dividends
or ber or before Dec. 3 , 1941, with no conversion rights thereafter. Dividends
at the rateof $6 \%$ per annum are cumulative rom Nov. 1,136 , payable
Q-F. Preferred stock is redeemable by the company on any dividend Q-F. Preferred stock is redeemabie by the company on any dividend to the extent of its par value plus divs.
Sales Sales, inclusive of leased depar dicated below were as follows:
-192 Months Ended Jan. 31 - 11 Mos.End
 Net profit
Prov. for Fed. inc. taxes

Net profit. $\qquad$ $\$ 144,943 \quad \$ 355,417 \times \$ 47,595 \times \$ 554,482$ $\mathbf{x}$ This includes $\$ 106,327$ non-recurring profit on the sale of a power
plant. The provision for Federal taxes has been reduced by a loss during to reduce the tax on this income the provision for Federal income tax for the pedire the from sept. 1 , 1935 to July 31,1936 , would have beon approxi-
the
mately $\$ 86$, 000 and the corresponding net profit for this period would have mately $\$ 86,000$ and the corresponding net profit for this period would have Underviriers-The names of the several principat underwriters, and the
several amounts underwritten by them, respectively, are as foliows; Robert Garrett \& Sons, Baltimore- $\quad$ Pref. Slock Common Stock
First New Amsterdam Corp., New York-.....-x 11,250 shs
 $x$ The preferred shares are being purchased from Gramercy Corp. and
not from the company. Gramercy Corp. has also agreed to sell or cause to be sold to each of these underwriters, at ans ant alime agreed to sell or cause at their several options, 11,250 additional shares of preferred stock, making pany has agreed to deli iver to First New Amsterdam Corp. adssignable option aareements, granting First New Amsterdam Corp, the option, exercisable stock. z Company proposes to offer 30,000 of these shares to officers and employees, and Endicott Corp. has agreed to purchase from the company all or such 30,000 shares not purchased by the officers and employeespur-
suant to the offering. These shares are being under written by Endicott suant to the offering. These shares are being underwritten by Endicott
Corp, and Endicott Corp. proposes to loan to, or procure loans for officers and employees of the company, at interest to enabue them to purchase the stock, secured by the stock as collateral. The stock, if any, acquired
by Endicott Corp. will be offered to officers and employees at $\$ 10$ a share, either for cash or on instalment, interest-bearing payments. Endicoti Corp. also chas agreed to po parchase an additional 20,000 shares. of common
stock from the company. stock from the company.

Balance Sheet as at July 31, 1936


|  | Liabilities- Accts. payable |
| :---: | :---: |
| $\begin{array}{r} \$ 79,595 \\ 520,197 \end{array}$ | Accts. payable (trade) $\qquad$ <br> Due to lessees (leased depts.) |
| 78,414 | Due to customers for refunds, |
| 43,157 | credits |
| 2,449,558 | Accruals \&c., current liab.-- |
| 23,087 | Due to Chanlan Corp. |
|  | Reserve for service work...- |
| 50,000 | Reserve for losses under con- |
| 561,414 | tractual obligations...-..-- |
| 147,228 | Deferred income. |
| 13,698 | \$6 cum. class A pref. stock |
|  | \$6 cum, class B pref. stock_- |
|  | Commonstock |
|  | Surplus.------ |

$\$ 309,339$
5,830 5,675
120.674 120,674
72,784
27,261 7,512
621 $1,400,000$
600,000

Total 3, p. 2681.
. $\$ 3,966,346$
Total...
\$3,966.346

Hickok Oil Corp. (\& Subs.)-EarningsYears Ended June 30 Years Ended June
Net sales
Material cost of sales
Operating

Operating profit.
Other income Total income.-....
Other expenses
Fed Fed. inc. tax \& contin.-.
Balance
Minority int. in propits
of sub. cos. of sub. cos---
Proportionate- share of
net profit of controlled
 $\left.\begin{array}{lrrrrr}\text { Combined earnings } & & \$ 1,612,845 & \$ 938,107 & & \$ 1,164,645\end{array}\right)$ Dividends on com. sto

## Assets-

Cashets-
Notes \& accounts receivable
Inventories Due fr. controlled companies.-.-.-
Inv, in controlled companies.....-
other assets..... Other assets.-.-.--
$\times$ Bldgs., mach'y and equip., tre-
Goodwill, trade
names, \&c names, \&c.....--
Prepaid expenses,
\&c

| Consolidated Balan |  |
| :---: | :---: |
| 1936 | 1935. |
| $\begin{aligned} & \$ \\ & 40,040 \end{aligned}$ |  |
| 1,135,839 | 855,346 |
| 651,275 | 571,928 |
| 985,995 | 1,166,039 |
| 1,649,794 | 1,517,010 |
| 118,770 | 131,326 |
| 4,625,788 | 4,880,371 |
| 822,922 | 964,627 |
| 115,572 | 101,647 |

Total_.......... $11,045,9 9 7 \longdiv { 1 0 , 6 2 4 , 2 6 0 }$
 a After depreciation, depletion and rotal.........-11,045,997 10,624,260

Hilton-Davis Chemical Co.-Preferred and Common Stock Offering-Financing for the company is being carried out with an initial offering of 14,000 shares of $\$ 1.50$ conv pref. stock at $\$ 25$ per share and accrued dividend, and 10,000 shares of common stock at $\$ 10.25$ per share by Distributors Group, Inc
Each convertible preferred share may be converted until Dec. 31,1938 into 15 s shares or common stock; thereater through 1939 into one share of
Commer thereafter through 1941 into $\%$ share of common stock. Conversion privileges expire after 1941.
Net proceeds of the present offering, after expenses, as well as proceeds Net proceeds of the present offering, after expenses, as well as proceeds
from a contemplated orfering of additional shanes expected to be made
later, will be used for working capital, expansion and other corporate Upon the completion of this first step in its financing program, the com-
pany will have outstanding 14,000 shares of $\$ 1$ con contible preferred pany will have outstanding 14,000 shares of $\$ 1 / 1 /$ convertible preferred
stock $(\$ 5$ par) and 103,504 shares of common stock $(\$ 1$ par). The second
step step, expected to be taken in the latter part of 1937 , comprises the sale of
an additional an additional 14,000 shares of preferred and 110,000 shares of common. company assumes, and thes of commonon stock may be outstanding if the
Davis, President of the compercises, an option from B , he holds.
The company was recently incorporated in Delaware, accuiring the business of the Hilton-Davis Co. which was originally establisthed in ohio well as dyestuffs, pigments, printings inks, varnishes and colors used in the printing trade and other industries.
Net income of the original comp
Net income of the original company, after Federal income and excess
profits taxes. were reported at $\$ 107550$ for 1935 and $\$ 78,325$ for the first
six months of 1936 .-V. 143 , p. 2372 .
six months of 1936.-V. 143, p. 2372 .
Holland Furnace Co.-To Pay $\$ 1$ DividendThe directors have declared a dividend of $\$ 1$ per share on the common
stock, no par value payale Nov 2 to holders or rcord Nover
will be the first dividend paid on the the common stock s nce July 1,1932 when a Waid: With reference to future dividend policy, P. T. Cneff, Vice-President. said: What continued mprovement in our business and the Federal surtax on undistributed earnings to consider, it is probable an extra dividend will continue to pay dividends consistent with. our increa suikg earnings, the best since $1930 .{ }^{-1}-$ V. 143, p. 1080.

## (A.) Hollander \& Son, Inc.-Listing of Additional Capital Stock-

The New York Stock Exchange has authorized the listing of 26,575
additional shares of capital stock (par $\$ 5)$. on official notice of
 upon payment in full, making the total number of shares applied for $226,575$.
On Oct 30,1936 the stockholders increased the capital stock from 200,000 shares. (par $\$ 5$ the to stockholders increased the capital stock from The directors on Oct. 30 authorized the issuance shares of such stock.
Providing
company proposes to offer not later than becomes effective as expected the stock, and to give each holder of its capital stock. 25 of record Dec. 86, the right to subscribe, at \$18 per share, on a prop rata basis of one share of such cap capital in New York City funds, to the order of Guaranty Trust Co Ausent mew York, in full on or before Dect 28 (except in case registration statement does not become effective on or about the date above indicated). within two days after the expiration of the stockholders' right to subscribe Proceeds from the sale of the additional 26,575 shares will be used for general purposes. Of the purchase price ( $\$ 18$ per share) $\$ 5$ per share will be
credited to the "cappital stock account" and the remaining $\$ 13$ per share to
"paid-in surplus." daidin surpis.
Stock Increase Voted-\$3 Extraordinary Dividend-Rights The stockholders held a special meeting on Oct. 30 and approved the
resolution adopted by the board of directors on Oct. 6, 1936, amending the certificate of incorporation to increase the authorized capilal stock from 200,000 shares to 300,000 shares of $\$ 5$ par value priz share.
Immediately
thereafter the directors met and declared an cash dividentend one the capter the ditectors met and deck of $\$ 3$ per share payabled an oxtraordinary to holders of record Nov. 30,1936 .
a The directors further resolived that subject to the becoming effective of a menderd, the comemany will offer for sale to stockholdiers 26,575 shares of
ate
 share for each seven shares oof stock now held byy them, on whe bants of on be
issued to stockholders of record at the close of business Dec. 8 , 1936 evidencing their right to subscribe to the now stock, which warrants must be
 Written by tre directors of the company without charge to the following
the underwriting.
statemael Holander. President of the company, made the foll

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"II believe that our stockholders should be informed of the purpose that actuated the directors in recommending the increase in the ave "Our company, as you know, is the largest company of its kind in the world, and oper its period of existence of 40 years, it has enjoyed a sub stantial profit earning in each of the years excepting 1932, which year was
an unusual one and in the depths of the depression, when an operating loss was sustained.
TThis current year has been a very profitable year for your company and
indications are that by the end of the year the company will have earned a indications are that b

Dividend Policy
"The company was among the first to show improvement during the late depression with the ressult that dividends on the common stock were resumed on Feb. been continued quarterly. In recognition of the continuing im provement in business, an extra dividend of $12 / 2$ cents was paid on Au, 136 ,
1936 , and further extra dividend was declared payable on Nov. 16.1936 ext, to holders of record on Oct. 30 . 9336 , in addition to the regular divi "Under the provisions of the Federal Revenue Act of 1936 , the Government imposes heavy taxes on 'undistributed net income' shich has befo the end of this year in the form of an extraordinary cash dividend, a substantial portion of its net profits earned this year.

Files with SEC for 41,050 Shares of Stock-
The company has filed a registration statement with Securities and Exchange Commission covering 41.050 shares of capital stock (par \$5). of the total issue, $i$ issued will be offered to stockholders of record Dec. 8 , through warrants at $\$ 18$ a share. Expiration date of warrants is Dec. 28 . The remaining
14.475 shares represent stock held in the company's treasury. derwriters will be officers and directors of the cor. gred to take proportionate amounts not subscribed for
Proceeds will be placed in the general cash funds of the company and will be used for its general purtoses. Consoilideted statement ond loss for the nine months ended Sept. 30 snows a net income is made of provisions for Federal undistributed earnings tax.

 Accts, receivable-: nventories .-...Inv. \& advance.-... Treas. stk. $(13,475$ Fixed assets (net) Goodwill, tr . mks.

Total............
(Henry) Holt \& Co., Inc.-Class A Dividend-
(Henry) directors have declared a dividend of 30 cents per share on account of accumulations on the $\$ 1.80$ cum. partic. class A stock, no par value, payable Vec. 1 to holders or record Mov. 1. 2, last, and on Dec. 2, 1935, this were paid on Sept. 1, June 1 and March 2, last, and on Dec. 2, 1935, this 15 cents was paid. $221 / 2$ cents per share were distributed each three months from June 1, 1932, to March 1, 1933 , incl. Prior to then regular
dividends of 45 cents per share were disbursed.-V. 143, p. 924.

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
$\$ 100$, botn payable Nov. 25 to holders of record Nov. 20 . Similar distribu$\$ 100$, botn payable Nov, 25 to holders of record Nov. 20 . The companyy paid ext were made in each of the 28 preceding months. ond $\$ \$ 1$ per share each
extra divide of $\$ 1$ per share and regular dividends of 1934 . In addition extra
month from Jan. 25,1934, to and including June 25,1934 , In addition,
a special extra of $\$ 20$ per share was paid on Dec. 5 last.-V. 143 , p. 2372 .
Household Finance Corp.-Special Dividends-
The directors have declared a special dividend of $\$ 1.15$ per share on the class A and B common stocks, and a special dividend of of record Nov. 14. the preference stock, all payable Nov. 19 to holders of record Nov. 14 . mon stocks and $871 / 2$ cents per share on the preference stock. These latter
will be paid on Jan. 15 to holders of record Dec. 31 . will be paid on Jan. 15 to holders of record Dec. 31 . the common stocks and Special dividends of $\$ 1.05$ per share were paid on the common stocks and
a special dividend of $\$ 1.221 / 2$ per share was paid on the preference stock on

Hudson Motor Car Co.-New Hudson-Terraplane Prices Substantially Unchanged-
Prices of 1937 Hudsons and Terraplanes will not be greatly changed
from 1936 levels, notwithstanding a great number of improvements in from 1936 levels, notwithstanding a Bratit, President of the company. In announcing the prices of the new Hudsons and Terraplanes, Mr. Barit calls attention to the fact that complete model changes have been made
in both cars. These result in six inches wider bodies, with considerable improvement of exterior lines, a new type of automatic gear shifting, much more luxurious interiors, and more powerful motors. The plant and tool expenditure involved in making these improvements totaled alone more than
two and a half million dollars. Notwithstanding this, the base price of the two and a half million dollars. Notwithstanding this, 1937 Hudson line will be lower than in 1936, and that of the Terraplane line will remain unchanged from 1936.
List prices on the new Hudson cars b
List prices on the new Hudson cars begin at $\$ 695$, as compared with $\$ 710$
last year. Terraplane list prices for 1937 begin at $\$ 595$, which is the same last year. Terraplane list prices yor 2843.
Hussmann-Ligonier Co.-Pref. Stock Offered-Stifel, Nicolaus \& Co., Inc., and Francis Bro. \& Co. on Oct. 21 offered at $\$ 50$ per share and div. 11,760 shares of preferred stock, series of 1936 ( $51 / 2 \%$ cumulative).
Aithough the prospectus states that the offering of preferred stock series of 1936 will be of 11,760 shares, plus such additional shares, not to exceed
11,820 , as may be necessary to provide funds to redeem at $\$ 11$ per share 11,820, as may be necessary to provide funds to redeem at of the outstanding convertible preferred stock (no par) as is not consuch of the outstanding converior to 15 days before the date fixed for redemption of such convertible preferred stock, the bankers in their advertisement state that only 11,958 shares of the new preferred are to ber issued and out-
standing by reason of the conversion of old preferred stock into the common stock. Purpose-It is proposed that 11,760 shares will be issued, plus such additional shares, not exceeding 11,820 , as nay to redeem to redeem at converted
redem of such convertible preferred stock. The proceeds of the pre-
ferred stock series of 1936 which will be issued and sold will be used to ferred stock series of 1936 which will be issued and sold wil be used to
redeem the convertible preferred stock and for general corporate purposes redeem company.
thistory-Company was incorp. Feb. 13. 1929, in Del., under a perpetual charter for the purpose, among others, and similar products. Since organization the company's main activity has been the manufacture of refrigerated display counters, refrigerator parts, meat choppers, coffee mills and other butcher shop equises the following corporations: Allied Store Utilities Co. (Mo.); Hussmann-Ligonier Co. ing corporations: Ahm Refrigerator Co. (Mo.); Harry L. Hussmann Refrigerator Co. (Mo.); Ligonier Refrigerator Co. (Ind.); Gruendler Refrigerator
Co. (Mo.); Steiner Manufacturing Co. (Mo.).

Company owns the entire'stock issue of each of the above companies. The last six subsidiary companies listed are wholly inactive, except that the plant at Yardey, Pa, Allied Store Utilities Co, is the sales organization for the distribution of the equipment and products manufactured by the Hussmann-Ligonier under the terms ompanies on March 1, 1931.
CapitalizationAuthorized Outstanding
$250,000 \mathrm{shs}$. y $83,311 \mathrm{shs}$.
125.000 shs. $\mathbf{x} 64,343 \mathrm{shs}$. Conv. pref. stock par) $\qquad$ Pref. stock (par \$50) $\qquad$ 0.000 shs. $\mathbf{z 1 1 , 9 5 8 \text { shs }}$ of The outstanding funded debt of the company as of June 30,1936 consisted March 1, 1929 . x As of June 30 , 1936 . 64,342 shares were outstanding, exclusive of the amount held in the treasury and 226 shares resserved for warrants issued for fractional-share interests in convertible preferred stock
declared as dividends. Since June 30,1936 , the number of outstanding shares has been decreased by conversion into common stock, on a share for
share basis, 22,350 shares having been so converted up to Aug. 7,1936 . share basis, 22,350 shares having been so converted up to Aug. 7,1936 .
Company intends to call for redemption and payment on Nov. all the convertible preferred stock which shall not have been converted into ommon stock prior to 15 days before the date ixed for redemption. id y As of June 30 , 1936 , there were 83,311 shares shown as outstanding, exclusive of the amount held in the treasury and 127,010 shares reserved
for the conversion of debentures and convertible preferred stock. such shares so shown as outstanding, however, include 504 shares which the company holds in the treasury and which it acquired in 1935 .
Since June 30, 1936, the number of shares of common stock outstanding has been increased, and the number of she exchange into common stock of the shares of convertible preferred stock on a share for share basis, upon the exercise by the holders of the
latter of their conversion rights. Up to Aug. 7,1936 , there had been 22,350 latter of their conversion rights. Up to Aug. 7, 1936, there had been $z$ Only 11,958 shares are to be issued and outstanding by reason of conversion of old preferred stock into common stock.
Listing-Application will be made to list on the
Listing-Application will be made to list on the St. Louis Stock Exchange the preferred stock series of 1936 to the amount which may be issued, and to register such stock under the securities Exchange Act or 1934. 107,041
were, as of Aug. 13,1936 , listed on the St. Louis stock Exchange
shares of common stock of the company, with 57,959 additional shares shares of common stock of the company, wit
authorized to be listed as issued upon notice.

| Consolidated Income Statement |  |  |  |
| :---: | :---: | :---: | :---: |
| Particulars- 1933 1934 1935 June 3036 |  |  |  |
| Sales (less returns and allowables) -..........- $\$ 1,378,718$ |  | \$1,920.466 | 536,007 |
| Distributors' chgs., \&c-- $\quad 378,339$ | $472,161$ | +656,917 | +503.681 |
| Net sales..--------- $\$ 1,000.379$ | \$1,158,421 | \$1,263.548 | ,032.326 |
| Cost of sales_...-.-.-.- 678,736 | 762,132 | 839,278 |  |
| $\begin{aligned} & \text { Total sell., admin. and } \\ & \text { finance dept. expenses }\end{aligned} \quad 358,355$ | 308,432 | 325,926 | 232,702 |
| Profit on operations_- loss \$36,712 | \$87,856 | \$98.344 | 10.192 |
| Other income \& credits.-- 19,946 | 25,644 | 95,887 |  |
| Total.------------ loss\$16,765 | \$113.501 | \$194.231 | \$184,384 |
| Other expenses \& chgs.- 91,188 | 66.945 |  | 25,941 22,602 |
| Federal income taxes. | 7,071 | 18.922 |  |
| Net profit..-.-.-.---loss\$107,953 | \$39,484 | \$114,85 | \$135,840 |
| Consolidated Balance Sheet as of June 30,1936 |  |  |  |
| ets- $\quad{ }^{\text {a }}$ Liabilities- |  |  |  |
| U. S. govt. securities at cost-- 1,000 | Accounts paya | ble-trade | 54,064 |
| Instalment notes receivable._ $1,220,540$ | Distributors' | ccounts | 5,000 |
| Misc. acets. and claims rec.-- $\quad 1,170$ | Aceruals- |  | ${ }_{6,075}$ |
| Due from empl. \& distributors $\quad 9.9441$ | Amt. withhel |  | 6,075 |
|  | Liability und | or installation |  |
| Plant and other properties...-- 247,680 | service cont Income \& gen | racts-...-. | 12,699 42,935 |
| Patents, dies, patterns, \&0--- 309 | Convertible. | tax accruals | 67,000 |
| Teferred charges.-.------------- 21,425 | Deferred liabi |  | 54,528 |
|  | Deferred in | efe | 52,536 645.681 |
|  | Commonstock |  | 75.000 |
|  | Capital sur |  | 21.034 |
|  | Earned surplu | -------- | 193,610 |
|  | Total |  | 962,78 |

Total_-.-.-.-....

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| 12. Months Ended Sept. 30- | \$615,689 | \$578,879 | \$598,4 |
| Operation | . 193,342 | 190,322 | 210,350 |
| Maintenance | 45,240 | 39,561 | 37,368 |
| General | 68.710 | 44,220 | 62,715 |
| Net earnings from operatio | \$308.396 | \$304,775 | \$287,981 |
| ther income | 411 | 656 | 2,244 |
| Gross corporate income | \$308,808 | \$305,431 | \$290.226 |
| Interest on bonds.- | 171,950 | 171.950 | 171.950 |
| Miscellaneous interest----------- | 1,264 | 1,3919 | 1, 1.873 |
| Amort. of debt discount andex | Cr451 | Cr414 | Cr 178 |
| Provision for Fed. income tax | 4,632 | 5,693 | 460 |
| Prov. for retirements \& replacements | 16.500 | 18,500 | 22,500 |
| Miscellaneous deductions. | 700 | 700 | 70 |
| Net income | \$110,261 | \$103,660 | \$89,360 |
| ividends on pref. stock | 53,400 | 53,400 | 53,400 |


| Balance Sheet Sept. 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1936 | 1935 | Liabilities- | 1936 | 1935 |
| $\xrightarrow{\text { Assets- }}$ Plant, prop., equip- |  |  | Funded debt- | , 000 | \$3,439,000 |
| ment, \&c.-.--- | 79,214 | \$6,045,103 | Misc. def. liab |  |  |
| Cash | 90,964 | 107,701 | unadjusted | 36,259 |  |
| Debt disc. \& exp. | 60,245. | 64,195 | Accounts payable. | 7,017 | 15,882 |
| Unamortized rate |  |  | Accrued items. | 104.305 | 123.577 |
| case expense.--- | 21,730 | 26,650 | Reserves.-.------ | 509,774 | 515.602 |
| Comm. on cap. stk, | 8,575 40.621 | 9,274 39,386 | ${ }_{\text {z }} \mathbf{6}$ Commmon stock.- | 1,140,000 | 1,140,000 |
| Unbilied revenue-- | 66,705 | 61,847 | Capital surplus--- | 81,515 | 81,515 |
| Mat'ls \& supplies- | 36,284 | 47,569 | Earned surplus--. | 200,903 | 164,770 |
| Def'd charges and prepald accounts | 4,436 | 5 |  |  |  |
|  | 775 | \$6,404,942 | Total. | ,408,775 | 404,942 | Total_.....-.- $\$ 6,408,775 \$ 6,404,942$ Total.........- $\$ 6,408$,

Imperial Royalties Co.-EarningsEarnings for the Period From July 1, 1936 to Sept. 30, 1936




Net profit (befo
-V .143, p. 925.

Indian Refining Co.-To Vote on DividendStockholders at their annual meeting on Nov. 10 , will be asked to consider ment of \$42.50 per share accrued dividends on the 126 shares of outstanding preferred stock, to declare a dividend on the common in such amount as
will be necessary to avoid the imposition of surtaxes on undistributed profits.
In aditon, they will be asked to determine whether such dividend on
the common, if authorized, should be payable, in cash, or in debentures to be issued by the compan Texas Corp. is the company, or or other wise $9 \%$ of the outstanding com-
mon stock.-v. 142, p. 3678 . mon stock- - V. 142, p. 3678.

Inland Telephone Co. (\& Subs.)-Earnings-
Consolidated Income Accounts for the 6 Months Ended June 30, 1936 Gross earnings

## Operation Maintenance


-

General interest,
Balance of income of inn *This balance of income of $\$ 24,970,55$ has not been adjusted for increased
Interlake Iron Corp.-To Retire Bonds of SubsidiaryThis company will call for retirement on Jan. 1, 1937 , the $\$ 2,370,000$ of
Zonitn Furnace Corp. first mortgage $51 / 2 \%$ sinking fund bonds maturing Jan. 1, 1948. This is believed to be the Pirst suep in a plan looking to the eventual redemption of company's remaining funded debt.
Company announced that it already has a substantial amount of the additionaı funds so as not to impair its workumg capital oosition. Annual
 The Zeuitn bonds are callabie at 102 plus accrued interest. This indebted-
ness was assumed by Interlake at the time of the merger in 1929 . - V. 143 , ness was

International Match Corp.- $10 \%$ Payment MadeOct. 20 with the mailing to creditors of the corporation of some made checks. Aggrenating approximately $\$ 10,000,000$ covering a $10 \%$ dive 150000
on the companys debeutures, the checks were sent to debenture holders on the company's debentures, the checks were sent to debenture holders
in every state in the 4 nion and in 20 foreign countries. With this dividend, creditors will nave received a total of about $\$ 15$,-
000,000 , an initial dividend or $5 \%$ having been paid Uec. 20 , 1935. The cash for, current dividend was obtained principally tron the sale or European Co. last suyty and from payments in various law suits.
The public orisinally payid $\$ 100,000,000$ in cass ror tor the debenture issues in connection wiin waien this dividend is being distributed. Prior to the
bankruptey this total was reduced by sinking fund redemption to $\$ 96$, 409,500, principal amount.
rving trust Co., as trustee in bankruptcy, will pay the $10 \%$ dividend on the total amount of debencure claius allowed, but many individual the Bank of New York \&' '1 rust Co. as depository for the debenture holders protective committee, and onters from the title Guarantee \& Trust Cole as depository for the independent debenture holders provective committee. failed to file any claim in the bankrupicy proceeding or did so after the period or six months allowed by the bankruptey Act had exparted twie
receive their payments from Edward Ward MicMahon and the brooklyn receive their payments from Edward Ward MiMMahon and the Brooklyn
Trust
Co. as successor trustees under the bankrupt's debentures.-V.

International Mining Corp.-Time for Deposits Extended Henry C. Hoffman, Secretary in a letter to the holders of undeposited warrae plan outined in in previous leiters has been authorized and approved by the holders of more than $80 \%$ of the outsetanding stock of this corpora-
tion, and the new company, to acquire the property and assets corporation, has been formed. (For details of plan see V. 143, p. 2055). corpore than $83 \%$ of the warrants have been deposited for exchange for stock of the new company, ln order to tive tholders of warrants who haye
not yet done so any opportunity to deposit their warrants for exchange for not yet done so any opportunity to deposit their warrants for exchange for
stock of the new company, the directors have extended the time for the lock of or new company, the directors have extended the time for the
deposit of warants under the plan the the close of business on Nov. 13 . Those wishing to exchange this warrants for stock in the new company, may deposit their warrants by executing the leter of transmittal and
sending it, togecher with their warrants duly endorsed with the signature guaranted by a bank or a member of the New Yorke Toronto or Noantrear stock Exchauge, to one of the following depositaries, Uity bank Farmers
Trust Co . 2.2 william St.. New York; Chartered Trust Executar


International Nickel Co. of Canada, Ltd.-Dividend Again Increased -
The directors on Nov. 2 declared a dividend of 40 cents per share on the common stock, no par value, payable 1 Nec. 31 to bolders of record Dec. 1 .
This compares with 35 cents paid on Sept. 30 , last: 30 cents paid on sune 30 . last, 25 cents paid on Marcn 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. when a regular quarterly dividend of 5 cents per snare was disbursed.-

International Paper Co.-Tenders-
The Bankers Trust Co., as trustee, is in viting offers of first and refunding $5 \%$ sinking fund mortga, ese bondts, serises A add B, at prices not to exceed
$102 / 2$, and to an aggregate amount sufficient to exnaust the sum of $\$ 100,729$
 p. 2374 .

International Printing Ink Corp. (\& Subs.)-Earnings
 $8.554,767$
7,$246 ; 519$
 Profit Subsidiary tax-e--...--

 x No provision was made for Federal sur-tax on undistributed profits. shares issued in exchange for a like number of shares of United Color \& Pigment Co, inc., preferred stock, pursuant to the exchange agreements. Consoidated income account for 12 months ended Sepot. 30, 1936 ;
follows: Sales, less returns, allowances and discounts, $\$ 16,435,609$; costs follows: Sales, less, returns, allowances and discounts, $\$ 16,435,609 ;$ costs
and expensess $\$ 14,99,029 ;$ operating pronit, $\$ 1,526,50$ onther deductions (net), $\overline{\text { sen }}$
$\$ 243,750$; subsidiary preferred dividends, $\$ 2,173$; net profit, $\$ 1,267,063$.

Current assets as of Sept. 30, 1936, incl. $\$ 1,525,854$ cash, amounted to ash $\$ 1,069,211$, on Sept. 30,1935 . ${ }^{3}$. Inventories amounted to $\$ 3,528,088$ against
$\$ 3,695,480$. Total assets as of Sept. 30, 1936 , aggregated $\$ 14,085,398$ against $\$ 13,-$ $\$ 1,656,276$ and earned surplus was $\$ 1,123,532$ against $\$ 802,033$. Company
International Products Corp.- $\$ 3$ Accumulated Div.The directors have declared a dividend of $\$ 3$ per share on account of
accumulations on the $6 \%$ cumul. pref stock, par $\$ 100$ payabe Dec is to holders of record Dee. 1. This compares with a dividend of $\$ 6$ paid on July 15, last, and $\$ 3$ paid on Jan. 15, last, and on Oct. 24, 1935, this latter being the first payment to be made on the pref. stock since July 15, 1931,
International Rys. of Central America-Earnings-

 International Telephone \& Telegraph Corp.-Spanish Government Takes Over Te'ephone System-
The corporation has issued the following statement: decree deciaring militarization of the Spanish Telephone Co. is correct. the Spanish Telephone Co and tne Spanish Government which gives the Government to right to take over operations in cases of grave disturbance
of the public order and provides that in such event the Government will of the public order and provides that in such event the Government will
indemnity the company for all damages as well as for loss of revenue sustained. ${ }^{\prime \prime}-$ V. 143 , p. 1882 .
Jamaica Public Service Ltd. (\& Subs.)-EarningsPeriod End. Sept. 30--
Gross earnings
Oper. exps. and taxes.--
Net oper. revenues...
Inc. from other sources. Interest and amortization
 1936-Month- 1935
$\$ 68,025$
$\$ 68,970$

1936-12 Mos. 1935 Jantzen Knitting Mills Co. (Ore.)-(\& Subs.)-Earns.-Sales-...... Aug. 31Sales of sailes Net profit from oper.-. Other income--..---Total income. InterestAdjust. of inventories--Fepereal income- tax ---:-
Min. int. in London prof Min. int. in London prop
 Bal. carried to surplus
Surplus at first of year-Res. restored to surplus. ury socock Pren. on preif.stik.rētired
Additional pr. year taxes
Total surplus. ns-a--.... Earnings pe, snare...
$\$ 25,803$
22 $\begin{array}{r}\$ 25.826 \\ 8.617 \\ \hline\end{array}$ \$17,208 $\begin{array}{r}\$ 28.188 \\ 8.624 \\ \hline\end{array}$ $\$ 347.152$
103.959 -
$\qquad$ $\$ 244,169$
 Total-........s2,643,812 \$2,572,010 Total-.-....--.-s2,643,812 \$2,572.010

 by shares of $\$ 100$ par. d Represented by 200,000 no par shares. e After giving effect to redemption and excanange of preferred stock and paymen
of dividend thereon, accomplisned Sept. 1, 1936.-V. 143, p. 2524 .
Kirkland Lake Gold Mining Co., Ltd.-3-Cent Div.The directors have declared a dividend of three cents per share on the
common stock, par $\$ 1$, payable Dec. 1 to holders of record Nov. 12 . A common stock, par \$1, payable Dec. 1 to holders of record Nov. 12 . A
similar payment was made on Aprill 3 , Iast, on Nov. 1935 and on De. 1 .
1934 , this latter being tne initial distribution on the issue.-V. 143 , p. 1885 .
(S. S.) Kresge Co.-SalesMonth of Januant
February February March.
May June-..August
September
October On Oct. 31 - $193-1$ 681 in the United States company had 730 stores in operation, including and 48 Canadian stores at the end of October, 1935.-V. 143 , p. 2375 .
Kroger Grocery \& Baking Co.-To Pay Extra DividendThe directors have declared an extra dividend of 30 cents per share on the
common stock, no par value, payable Dec, 1 to holders of record Nov. 10 . The regular quarterly dividend of 40 conts per sbare, which had been In order to a void payment of a heayy tax on undistributed earnings,

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from the usual conservative dividend policy established by the company over half a century ago. Commenting on the declaration of this extra dividend, Albert $\mathbf{H}$. Morrill, President stated that: "Ever since the establishment of the Kroger Co. more "Until a few years ago it rarely paid out in dividends more than one-third of its earnings and since the increase of the dividend of $\$ 1.60$ it still has retained a substantial part of its earnings each year. By pursuit of this
policy, Kroger has been able to provide for its expansion and betterment out of its own earnings without recourse to the expensive and cumbersome process of securing funds through public financing.
Tself with ample resources for its present thus accomplished, Kroger finds least for the present that Kroger depart fromits policy of the past in order to a void payment of a heavy tax on undistributed earnings.
Conservative estimates of Kroger s earnings for 1936 indicate that they tributed earnings under the law passed at the last session of Congress. Under these circumstances, it is thought wise to provide against the possible ability of this tax," Mr. Morrill stated.--V. 143, p. 2525.
Laclede Steel Co.-New Vice-President-
William M. Akin assistant to the president was elected Vice-President on Oct. 23 succeeding to the vacancy caused by the death of Joseph W.
Lewis. Mr. Akin was elected a director at the annual stockholders meeting

Lake Erie Franklin \& Clarion RR.-Abandonment permitting the company to abandon (1) its so-called Mill Creek Branch, extending northward from Strattonville to the mouth of Mill Creek, on Clarion River, about 3.2 miles, and (2) approximately the last mile of its
Lautaro Nitrate Co., Ltd.-Deposit Time ExtendedThe company has notified the New York Stock Exchange that the time may be deposited with the Bankers Trust Co. as agent under the readjustment plan dated Aug. 20, 1936 has been extended to and including Nov. 30 ,

Lehigh Valley RR.--Repays $\$ 3,000,000$ RFC LoanThe company on Nov. 1 repaid $\$ 3,000,000$ to the Reconstruction Finance Corporation from its own cash resources, and, in addition, made payment ously reported to the Interstate Commerce Commission that it was in negotiation with bankers for a loan to meet the Nov. 1 maturity.
The ICC on Oct. 20 modified a previous report so as to permit the The ICC on Oct. 20 modified a previous report so as to permit the release from pledge with the RFC of $\$ 8,434,000$ collateral, upon repayment
road of the $\$ 3,000,000$ loan falling due Nov. 1.-V. 143, p. 2846 .
Lerner Stores Corp.-To Vote on Stock IncreaseA special stockholders meeting will be held on Nov. 23 to vote on a
proposed reduction in the authorized $61 / 2 \%$ pref. stock by 15,684 shares proposed reduction in the authorized $61 / \%$ pref. stock by 15,684 shares
and an increase by 32,000 shares new $41 / 2 \%$ conv. pref. stock, and 18,000
shares, not designated as to series.-V. 143, p. 2375 .
shares, not designated as to series.-V. 143, p. 2375.
(R, G.) LeTourneau, Inc.-EarningsEarnings for the 9 Months Ended Sept. 30, 1936


| Gross profit on sales. |  |
| :---: | :---: |
|  |  |




Total ancomen- deductions, miscellaneous-
Interest expense-------1--
California ranchise

Provision for | $\$ 1,421,397$ |
| :---: |
| 34,081 |


 Consolvdated Balance Sheet Sept. 30, 1936

 accounts of $\$ 3,627$.-V, 143, p. 2376
Lexington Water Power Co.-Earnings12 Months Ended Sept. $30-$ Operating revenue (e
Operating expenses
Maintenance Maintenance enses.----
Provision for retireme
Federal income taxes

Balance of income ...$\$ 200,331$ loss $\$ 6,674$ Note-No provision is made in this statement for Federal surtax on un-
distributed profits, if any, for the current year.-V.143, p. 761 .
Lincoln Mortgage \& Title Guaranty Co.-Trustees' Report 9 Months Ended Sept. 30, 1936-

Statement of Receipts and Disbursements 9 Months Ended Sept. 30, 1936 Receipts-
Interest on mortgage loans
$\begin{array}{r}\text { - } \mathbf{7 5 9}, 523 \\ 71,996 \\ \hline\end{array}$

Disbursements
Real estate operating expenses
and

 Stationery, printing and postage, $\$ 2,7 \overline{0} ;$ advertising, $\$ 1,645 ;$ tele-
phone and telegraph, $\$ 1,761 ;$ legal department expenses, $\$ 1,556$. 19,373 phone and telegraph, $\$ 1,761$; legal department expenses, $\$ 1,556 \ldots$
Other expenses 1.7.722
1,62

Net excess of receipts over disbursements .-.....-.-...-.................. $\$ 61,601$ x This net excess of receipts over disbursements for the first nine months
of 1936 is less than the amount actually earned during the period due to the payment in advance of a substantial portion of the taxes for the full calendar payment in ad taxes of $\$ 245,587$ have been paid during the first nine months.
yeares paid in respect of the year 1935 were $\$ 252,281$ and for 1934 were Taxes paid in respect of the year 1935 were $\$ 252,281$ and for 1934 were $\$ 245,294$. It is estimated that 1936 taxes will amount to approximately
$\$ 265,000$. On the basis of this estimate, and after giving effect to an
adjustment of the prepaid taxes, there is an indicated earning from operations of approximately $\$ 108,000$ for the nine months period.
Statement of Assets and Liabilities as of Sept. 30,1936
(Arthur T. Vanderbilt, trustee in liquidation)


Mtge. loans on real estate-.... $\$ 1,809,685$
Bok value of municipal bonds
25,592 Book value of municipal bonds
Tax antic. notes \& salary warr
Cash: In Cash: In bank.
On hand.
Trust funds (contra Advances for insurance, foreclosure costs, \&c.
Accounts and Due from ERA
HOLC bonds HOLC bonds-...--............Autos., furniture \& fixtures. Int. accr. on HOLC bonds.-.
Deposits with department... Title plant $\qquad$ \$12,614,342

## Liabilities-

1st matge. coll, bonds issued \&
outstanding Interest due and accrued on bonds to Sept. 1, 1930...-
Trust funds (contra) Trust funds (contra
Suspense accounts. Reserve for Federal inc. taxes Deposits sale of real estate.Security aeposits for rent.---
$\times$ Recelvers'
$x$ Subject to final liquidation of all Total ...-....-..............-812,614,342 the trustee in liquidation and interest accrued on outstanding bonds since Sept. 1 , 1930 , amounting to $\$ 3,758,513$.
The bor
dhe The bondholders' protective committee for the first mortgage collateray
bonds consists of Robert E. Goldsby, Chairman, Frederic J. Fuller, Dudley
C. Smith and Homer F. Whittemore with Richard F. Hardy, Sec., 100 Broadway (Room 909), New York, and Sullivan \& Cromaell, New York
and Lindabury, Depue \& Faulks, Newark, N. J., Counsel. The depositary and Lindabury, Depue \& Faulks, Newark, N. J., Counsel. The depositar
is Central Hanover Bank \& Trust Co.. 70 Broadway, New York, and the is Central Hanover
sub-depositary is
-V. 131, p. 949.

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 Dec. 1
to holders of record Nov. 20 . Similar payments were made in each of to holders of record Nov. 20 . Similar payments were made in each or
the six preceding quarters. The last regular quarterly dividend was paid on the six preceding quarters. The

Lindsay Light \& Chemical Co.-Earnings-

| Per. End. Sept.30- | 1936-3 Mos.-1935 |  | 1936-9 Mos-1935 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net profit after taxes, depreciation, \&x | loss\$1,847 | \$11,029 | \$16,479 | \$41,689 |
| Earns. per sh. on 60,000 shs.com.stk.(par $\$ 10)$ | Nil | \$0.13 | \$0.08 | \$0.52 |

Lucky Tiger Combination Gold Mining Co.-Earnings
 Third quarter 1936
 Gross value.-...-
Less royalties.
Operating costs
Operating profit
Totalincome Miscellaneous

 $--\times 1936$
$\$ 163,513$

Net profit accrued to Lucky Tiger-
Combination Gold Mining Co_$\$ 18,012$ $\mathbf{x 1 9 3 5}$
$\$ 201,911$
4975
149,050 $\begin{array}{r}101,153 \\ 143,640 \\ 132,632 \\ 1934 \\ \$ 203.549 \\ 20,386 \\ 112,550 \\ \hline\end{array}$ x Estimated.-V. 143, p. 927.
Luther Manufacturing Co.-Dividends Resumed The company paid a dividend of $\$ 1$ per share on the common stock, par
100 , on Nov. 2 to holders of record Oct. 20. This was the first dividend paid on the common stock since Aug. 1, 1934 when $\$ 1$ per share was also
distributed. Dividends of $\$ 1$ per share were paid each quarter from distributed. Dividends of $\$ 1$ per share were paid each quarter from
Nov. 2, 1931 to and including May 2,1932 . Prior to Nov. 2,1931 regular quarterly dividends of $\$ 2$ per share were distributed.

Comparative Balance Sheet

| - | Oct. 3 , | 28,'35 | Liabilities- | Oct. 3, '36 | Sept.28, 35 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Constructio | \$512,904 | \$530,540 | Capital stock | \$350,000 | \$350,000 |
| Cash \& acets. rec.- | 56,389 | 27,968 | Federal tax res | 1,015 |  |
| Mdse. and stock in |  |  | Profit and loss | 299,351 | 76,507 |
| process-------- | 55,728 | 42,965 |  |  |  |
| repaid insurance- | $\begin{array}{r} 23,370 \\ 1,975 \end{array}$ | 25,394 4,715 |  |  |  |
|  |  |  |  |  |  | Total--

V. 14

McCrory Stores Corp.-Sales-

 October, 1935 .

Reorganization Claims Reduced $\$ 1,100,000$ -
Federal Judge Robert P. Patterson has reduced by $\$ 1,100,000$ the claims and requests for finalaims anances made 100 lawe ganization case. Claims aggregating $\$ 1,60,000,000$. pailowed payments of only $\$ 500,001$, the prePatterson. He alid that McCrory creditors had been paid in full, the pre-
The Court sated
ferred stockholders were left undisturbed and had received all back dividends, that common stockholders were still in possession or a large portion of the equity in the reorganized company. He to tawyers and others is altogether out of line with the total compensation that can fairly be made
out of the general estate of the debtor.-V. 143, p. 2376 .
McKeesport Tin Plate Co.-To Increase Stock-
The company has notified the New York Stock Exchange of a propo ed increase in the autnorize
shares. $-V .143$, p. 2685.
McLellan Stores Co.-Sales-
Month of -
January
January
Febrary
March.
Febru
March
April.
May
June-
July.
Augus
Septe



1935

Mack Trucks, Inc.-Earnings-
Period End. Sept. 30- 1936-3 Mos-1935
Net profit after deprec'n 1936 $\begin{gathered}\text { and Federal taxes- } \\ \text { Earns. per sh. on } 597,3 \overline{5} \\ \text { shs. }\end{gathered} \mathbf{x} \$ 364,311$ loss $\$ 284,520 \quad \mathbf{x} \$ 876,200$ loss $\$ 603,553$ Earns. per sh. stk. (no par)
shs. $\$ 0.61$
x No deduction has been made for possible Federal surtax on undistributed profits.
Orders received for October exceeded those received in any October in the past five years, and orders booked in the first nine months this year were
more than $50 \%$ greater than in the corresponding period of 1935 .- V .143 , p. 2376.

Majestic Radio \& Television Corp.-Stock SoldJ. A. Sisto \& Co. announce that subscription books on the offering of
150 .000 shares of stock have been closed. the issue having been oversubscribed. See also V. 143, p. 2848.
Manhattan Railway-Request for A ward Action DeniedFranklin, counsel for the company, to instruct the receiver for the Inter Interbor ugh Rapid Transit Co. to proceed with the matter of the co of the Sixth Avenue spur from 53 d Striet to 59 of the Manhattan Ry.
is Title to this spur was vested in the city and the structure was removed a number of years ago, but proceedings for an award were never consummeated
Mr. Franklin said that if an award was made, it would aid the nosition Manhattan under the unification proceedings, and that even if the case was only being actively prosecuted it would be a help.
tion there was no use in incurring useless expense in prosecuting for unificaHe also said that he was not impressed widt Mr. Franklin's argument that active prosecution would help Mannattan Ry. in the unification proceedings.
-V. 143, p. 2215.
Massey-Harris Co., Ltd.-Sinking Fund Changes Voted-
Bondholders at a postponed meeting on Oct. 26 unanimousiy approved a Bondholders at a postponed meeting on Oct. 26 unanimousiy approved a
proposal for waiving defautt occasioned by the company's failure to make proposal for waiving default occaasioned by the company's failure to make
sinking fund provision and reduce future sinking fund payment requirements

May Department Stores Co.-Dividend IncreasedThe directors have declared a dividend of 75 cents per share on the com-
mon stock, par \$10, payable Dec. 1t to holders of record Nov. 19. This compares with 50 cents per share paid in each of the three preeding quarters,
and dividends of 40 conts per share were paid in each quarter of 1935 and In addition an extra dividend of 25 cents per share was paid on Dec. $10 \% 1931931$. 1935 . Company announced that a special meeting of directors will be held S. B. Butler, Secretary, stated that a resolution was also adopted to pay employees in continuous service since Febol, l, last, to Doe. 22, one to pay
salary as additional compenstion excluding executives, buyers and ocher
derym epartment heads.一V. 143 , p. 1564.
Mead Corp.-Dividend Plan Approved-Arrearages to Be Paid Up-
Stockholders on Oct. 30 approved a plan for clearing up dividend accumuThe directors on Oct. 30 declared a cash dividend of $\$ 450$ per share and a dividend or \$15 per siare payable in iammon stock on the \$86 sumere and sock, series A, no par value. both payable Dec. 1 to holders of record DTov:
15. This payment will clear up al accumulations on the preorred stock. The directors also declared the regular quarterly dividend of \$1.50 per share
on the preferred stock likewise payable Dec. 1 to holders of record Nov. 15 . Listing-
The New York Stock Exchange has authorized the listing of 33,642 additional shares of common stock no par on official notice of issuance in pay-
ment of 10 accumulated quarterly instalments of dividends on the shares ment of to accumulated quarterly instalents on dividends on the shares
of the compay's $\$ 6$ cumuative preforred stock, series A, at the rate of
1 share of common stock for each share of $\$ 6$ cumulative prefer series A, making the total number of shares of common stock applied for
754,343 shares.-V. 143 , p. 2686 .
Melville Shoe Corp.-Sales-


Mengel Co.-Files with SEC-
The company has filed a registration statement with the Securities and nection with a call for depositit of its $7 \%$ cumulative preferred stock ( $\$ 100$ The preferred, of which there are 33.603 shang 655 held in treasury, may be deposited on or before Jan. 30 , 1937 . Whing there are no provisions for extepsion of time within which doposits may be under the plan after Jan. 30 next
The present capital structure of the company consists of:
 The capital structure as it will be if the proposed plan is adopted and all
present outstanding preferred stock is exchanged. Common ( $\$ 1$ par)

Authorized
$1,040,000$ shs

 |  | 80,000 shs. | $\mathbf{y} 67,206$ shs. |
| :---: | :---: | :---: | :---: |
| $\times$ Invertudes |  |  | cludes 1,310 shares for shares in treasury (which shares will be canceled) convertible first preferred stock, $\$ 50$ par anew issue of 80,000 shares $5 \%$ mortgage convertible bonds, due 1947 , and will increase common stock Each holder of the $7 \%$ preferred

pportunity to exchange the stock on the basis of one share plan, is given the and right to dividends accrued thereon to April 1, 1937, for two shares 5 convertible first preferred and three shares common. As at Sept. 1, 1936 dividends in arrears on the $7 \%$ preferred were $\$ 35$ per share.
The company has reserved the right to declare the plan operative when
in the opinion of its directors sufficient number of preferred stockholders have agreed to make the exchange. The new bonds will be issued for cash, except that any bonds may be value within such period as determined by directors. The company will
call for redemption on March 1, 1937, all bonds presently outstanding
and not exchanged. The company has employed James C. Willson \& Co. to solicit exchanges of preferred stock under the plan. An agreement also has boen made with
underwriters, James O . Willson \& Co. and Metropolitan St, Louis Co underwriters, James O. Willson \& Co. and Metropolitan St. Louis Co.
in connection with underwriting the new bonds. The company states The company and its subsidiaries in the nine monthe filed with SEC. 1936 , showed a consolidated net profit of $\$ 166,437$ after all charges and provisions for Federal and State income taxes. No provision has been made

Merchants \& Miners Transportation Co.-Earnings $\begin{array}{lllll}\begin{array}{llll}\text { 3 Mos. End. Sept. } 30- & 1936 & 1935 & 1934 \\ \text { Total revenues--- } & \$ 2,334,236 & \$ 2,015,420 & \$ 1,852,512\end{array} & \$ 1,941,891\end{array}$ Total revenues---
Net income (after deduc-
tion of oper. expenses,
$\begin{array}{rrrrr}\text { rents, taxes. \& deprec.) } & \text { x364,992 } & 253,786 & 115,756 & 277,787 \\ \text { Shs. cap. stk. (no par) } & 236,902 & 236,902 & 245,914 & 236,902 \\ \text { Earnings per share } & 20,54 & \$ 1\end{array}$
x No provision has been made for Federal surtax on undistributed profits
For nine months ended Sept. 30, 1936, net income was $\$ 565,837$, equal to $\$ 2.39$ a share comparing with $\$ 392,431$ or $\$ 1.66$ a share in first nine
months of 1935 .

Total revenues for the 12 months ended Sept. 30, 1936 amounted to
$\$ 8,442,116$ while net income for the 12 months ended Sept. 30,1936 .
was $\$ 814.538$ equal to $\$ 3.44$ a hare. V . 143 , p. 1083.
Midi RR. (France)-Bonds Called-
Announcement was made on Oct. 30 that $3,000,000$ francs principal
mount amount of Compagnie des Chemins de Fer du Maid (Midi Railroad Co.)
$4 \%$ bonds, foreign series, due 1960 , have been drawn for redemption at the principal amount on Dec. 1, 1936. Payment will be made on and after Dec. 1 at tho office of Jec. P. Morgan \& Co. in New York by check in French
francs on Paris, or, at the request of the holder, at the dollar equivalent of
 the franc amount of the bond on the basis of J. P. Morgan \& Co.'s buying
rate of exchange on Paris at the time of presentation.-V. 140, p. 1491.

## - Michigan Bell Telephone Co.-Earnings-




Middle West Corp. - Last of Stock Sold by RFCSale of approximately 89,000 shares of common stock of the corporation
the
 Runcan, was announce Thct block of stock represented the remainning
Ropubic Trust Co. This of the RFC. Total holdings originall were reported at 173,995
holdins of the shares, obtained by the RFO in the banktuptcy reorganization of the About Oct. 15 it was learned that, 85,000 shares of the RFO noldings had been sold in Sept. to Field, Glore $\&$. Co...at a price reported at $\$ 12$ to
$\$ 12.50$ per share. Later it was disclosed that the entire block of stock had been placed privately by Field, Glore \& Oo upon the reported purchase in August by Chicago Corp. and A. G. Becker
Oo. of 475046 shares from the Continental Illinois National Bank \&
 President of Chicago Corp., that his company together with A. G. Becker
\& Co., was interested in buying the RFC hodings of Midid West stock, but that no bid nad been made by them and that they were not negotiating

Miller \& Lux Inc.-Semi-Annual Report-
The bondholders and noteeolders commiltees in a joint letter to holders - Bont of Bonds and Notes Retirement of Bonds and Notes
$6 \%$ bonds
$7 \%$
notes
Total $\qquad$
 - \$7,854,500

In report of March 6, 1936, the committees recommended that the compan oner to exchange bo bords notes, and stock of San Joaquin \& Kings River Canal \& Irrization Co., Inc., for notes, and informed security holders how they might make such exchanges. A comparatively small amount of securities were time, it was concluded to sell the bonds of the Water storage District and use the money for the purpose of retiring bonds and notes. The sale was partly by purchase in the market and partly by purchase as a result of a
call for tenders. The purchases os made were partly made by the sinking fund and partly by the company direct.
The company has made sales of land during the year 1936 amounting, gone for commissions, and part is represented by contracts, but considerable money has come in, so that the committees believe, and have so recom-
mended, that the company is now in a position to pay a nother instalment tion, the directors voted to pay on Oct. 31,1936 , coupon No. 16 , due Oct. 1 , 1933, on both bonds and notes.
The committees cannot make any representations as to when further continue to carefsully watch the company's progress with a view to recom-
mending further payments if and when the same may be made with safety to the progress of proper liquidation, Holders of certificates of deposit issued by Wells Fargo Bank \& Union Trust Co. to to those depositing first morttage 6\% gold bonds and by Crocker
 payment of this interest, together with interest on the same to Oct. 31,
1936, by presenting thir certiticates of deposit in order $t^{2}$, the the fact oo
payment of this interest may be stamped on the certificates of de payment of this interest may be stamped on the certificates of deposit. there is no charge against the depositors for expenses of the committees. securities, largely owing to the market stimulation occasioned by the call for tenders. From a recent quotation sheet the 6 s are quoted at 115 flat
bid and the 7 s at 110 flat bid. The ratio of deposited securities at Oct. 22, 1936, stood as follows:
Bonds $86.8 \% ;$ executed extension agreements, $95 \%$; notes $79.6 \%$; executed
extension agreements, $99 \%$.-V.
Minneapolis \& St. Louis RR.-Receivers' Certificates- of $\$ 1,008,000$ of receivers' certificates to renew or 19 authorized the isssuance maturing certificates of like principal amount.
On Sept. 26, 1936, the U. S . District Court for the District of Minnesota, Fourth Division, authorized the co-receivers, among other things, to renew
or extend for a period of six months or longer, at a rate of interest to be agreed upon, obligations to banks, trust companies, and individuals evithorizes the co-receivers to reserve in the certificates the right to call the entire issue, upon not less than 20 days' notice, for payment of principal and accrued interest
orporations terers propose to issue the new certificates at par to the banks obtained, or upontheir order. or or io issue new certificates to the thers and apply the proceeds thereor in satisfaction of the indebtedness evidenced by the
Minneapolis St. Paul \& Sault Ste. Marie Ry.—Earnings [Excluding Wisconsin Central Ry.]
 donment-
The Interstate Commerce Commission on Oct. 17 issued a certificate permitting abandonment by the company of a line of railroad extending
from Rice Lake to Birchwood, 16.57 miles, all in Barron and Washburn Counties, Wis.-V. 143, p. 2850 .

## Missouri \& Kansas RR.-Abandonment-

The Interstate Commeree Commission on Oct 20 issued a certificate extending southwest from Forty-first St. and State Line, in Kansas City, to the Court House square, in Olathe, approximately 24 miles in Wyan:
dotte and Johnson Counties, and (2) of operation, under trackage rights, dotte and Johnson Counties, and (2) of operation, under trackage rights,
over tracks of the Kansas City Public Service Co. in Jackson County, Mo.

Volume 143
Financial Chronicle
3005
Mississippi Power Co.-EAarningsIA Subsidiary of Commonwealth \& Southern Corp.] Period End.
Gross revenue.
 Int. \& other fired red chy'ges
Divs. on pref. stock

- Balance-

4, p. $22 \overline{16} \mathbf{C}^{-}$
Missouri \& Arkansas Ry.-Earnings-September-
Gross from rail
Not from railwayNet after rants.-....-.
 Net from railway
Net after rents
-V

Missouri Pacific RR.-Authorized to Pay InterestThe trustees were authorized Oct. 28 by Federal Judge George H. Moore at st. Louis to pay interest until further notice on various bond issues of
the road without further orders from the Court, provided the interest is earned. carned. issues include Pacific RR. of Missouri first mortgage bonds, due
Aug. 1 and Feb. 1; Pacific RR. second mortgage bonds, due July 1 and Aug. 1 and Feb. 1; Pacific RR. second mortgage bonds, due July 1 and
Jan. 1; Pacific RR. or Missour real estate bonds. due May 1 and Nov. 1;
Missouri Pacific Ry. third mortgage bonds. due May 1 and Nov. 1 : St. Louis
 Pacine RR. Of Maso authorized the continaing, order rto apply on the foilowing equipment trust certificates, directing the trustee to pay interest and
 O, D, E, F, 41; New Orleans Texas \& Mexico series

Mock, Judson, Voehringer Co., Inc.-Dividend ReducedThe directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 12 to holders of record Dec. 1. .
This compares with dividends of 25 cents per share previously paid each This compares with dividends o,
three months.-V. 143, p. 2379 .

Mohawk Hudson Power Corp. (\& Subs.)-Earnings-

 Non-oper. income, net_- $\frac{2,286}{\$ 2,338,473} \frac{4,111}{\$ 2,576,951} \frac{15,912}{\$ 11,591,878} \frac{10,596}{\$ 11,600,485}$ Geduss income-10ns from gross
income
ncome------------$\frac{1,441,181}{\$ 897,292} \frac{1,543,268}{\$ 1,033,682} \frac{5,785,910}{55,805,967} \frac{6,288,820}{\$ 5,311,665}$
 $\$ 897,292 \overline{\$ 1,033,682} \overline{\$ 5,805,967} \overline{\$ 5,311,665}$
Net income.........- $\begin{array}{rl}\mathbf{x} \$ 345,176 & 552,115 \\ \mathbf{y} \$ 481,566 & \frac{2,208,462}{\$ 3,597,504} \frac{2,208,462}{\mathbf{y} \$ 3,103,202}\end{array}$ $\times$ The appropriations made to retirement reserve during the quarter
clude $\$ 103,596$, representing an additional amount applicable to the first six months of the year. y Changed to give effect to major adjustments Note- No provision has been made for possible surtax on undistributed
profits under the 1936 Federal income tax law.- 143 . p . 2527
Monsanto Chemical Co. (\& Subs.) - Earnings-
9 Months Ended Sept. 30-
Gross profit.




 $\times$ Depreciation and obsolescence not treported. distributed net income.

Comparative Consolidated Balance Sheet
Assets


 $\begin{array}{ll}\text { of cost or mark't } \\ 5,425,807 & 5,165,088\end{array}$



Total_.........44,757,548 $\overline{35,839,664}$ Total_........ $\overline{44,757,548} \overline{35,839,664}$ Note-No provision has been made for possible Federal surtax on 1936
undistributed net income.-V. 143, p. 1084 . Mistributed net income.-V. 143, p. 1084.
Montana Power Co.- Files with SEC-
The company on Nov. 4 filied with the Securities and Exchange Commission a registration statement (No. 2-2605, Form A-2) under the Securi-
ties Act of 1933 covering $\$ 48,000,000$ of first and refunding mortgage ties Act of 1933 covering $848,00,000$ of first and refunding mortgage
bonds, series due 1966 . The interest rate is to be furnished by amendment oo the reeistration statement.
According to the registration statement, the net proceeds from the sale of the bonds
$\$ 27,496,789.73$ for the redemption on Jan. 1,1937, at $105 \%$ of $\$ 26,965,100$ ror the redemption on Jan. 1,1937 , at $105 \%$ of $\$ 26,965,100$
principal amount or the company's first and refunding mortgage $5 \%$ sinking fund gold bonds, series A, due July 1,
1943
for the redemption on
$13,000,000.00 \begin{gathered}\text { tor the redemption on Jan. 4, } \\ 500,000 \text { principal amount of the company's } 5 \% \text { gold deben- }\end{gathered}$ tures, series A, due June 1, 1962.
for the redemption on Jan. 1, 1937, at $105 \%$ of $\$ 701,600$ for the redemption on Jan. 1, 1937 , at $105 \%$ of $\$ 701,600$
principal amount of Helena Gas
gold bonds. $6 \%$ series, due Jan. 1 Electric Co. first mige. gold bonds, $6 \%$ series, due Jan. 1,195 . 195 .
 The balance of the proceeds will be used for additional working capital. funds.
The price to the public, the names of the underwriters, the underwriting discounts ar commondment to the registration statement.

The Federal Power Commission has set Nov 17 as date for hearing on application of company for authority to issue $\$ 84,000,000$ 1st \& rof. mtge
bonds, and $\$ 10,589,500$ debentures.-V. 143, . 2850
(Tom) Moore Distillery Co.-To Be Added to ListThe New York Curb Exchange will list 83,151 additional s.
mon stock,' $\$ 1$ par, upon notice of issuance.-V. 143, p. 2850.
Motor Wheel Corp.-Earnings-
Period Ended Sept. $30,1936-$
Income from sales of wheels stampings, \&c.

Total income -




Net provision has been made for Federal surtax on undistributed profits Recapitulation of earnings for 12 months ended Sept. 30, 1936: Quarters
nding De, $31,1935, \$ 542,397 ;$ Mar. 31 , 1936. \$370, 14 ; June 30, 1936. ending Dec. $31,1935, \$ 54,397$; Mar. $31,1936, \$ 370$,
$\$ 643,223 ;$ Sept. $30,1936, \$ 374,132$; total; $\$ 1,930,267$.

## Comparative Balance Shee

Assets- Sept. ${ }_{\$} 0^{\prime} 36$ Dec. $31_{\$}^{\prime} 35{ }^{\prime} \quad$ Liabilities- Sept. $30^{\prime} 36$ Dec. 31 '35




 Prepaid taxes, ins.,
bond disct., $\begin{array}{ll}\text { bond disct., \&c. } & 80,517 \\ \text { Total_.........- } & 88,615 \\ 11,819,317 \\ 10,774,686\end{array}$ reserve for contin-

gencies, \&o | 354,004 |
| ---: |
| $6,030,463$ | \(\begin{array}{r}10,671 <br>

<br>
<br>
\hline\end{array}\) Total...-----11, $119,317 \quad 10,774,686$ $x$ Represented by 850,000 shares of $\$ 5$ par value. y After depreciation

## Municipal Service Co.-Files Plan-

A plan for the reorganization of the company, supported by NYPANJ Utilities Co., and affiliate of Associated Gas \& Electric Co., was fillad the National Bankruptcy Act. (1) Exchange of the company's $\$ 3,926,500$ $6 \%$ collateral trust bonds for a like amount of secured $5 \%$ debentures of 1956 to be created by NYPANJ Utilities Co.
(2) Exchange of $\$ ? 32.500$ of $5 \%$ secured demand notes for an equal amount of $10-\mathrm{year}$ non-interest-bearing notes of NYPANJ Utilities Co.
(3) Cancellation of $\$ 4,124,351$ by NYPANJ Utilities Co. of unsecur demand notes and the issuance in exchange for the remaining $\$ 1,045,365$ Preferred stockholders would receive 1 share of $\$ 4$ cumulative preference stock of Associated Gas \& Electric Co. for each 5 shares they now hold,
or $\$ 2$ in cash for each share. Election to take the $\$ 4$ stock must be made or $\$ 2$ in cash for each share. Election to take the $\$ 4$ stock must be made $\$ 2$ cash will be paid
The Municipal Service Co. common stock will receive 10 cents a share.
Judge William H. Kirkpatrick set Nov. 16 for a hearing on whether Judge William $H$. Kirkpatrick set Nov. 16 for a hearing on whether he
will permit the present management, which is given possession until that time, to remain permanently in control or will appoint trustees. Judge Kirkpatrick's decree in the matter states that the pl an has already been accepted by $21 \%$ of the sink stockholders. The plan contemplates the transfer of all of the assets of Municipal Service Co. by NYPANJ Utilities Co.
On Aug. 31, Iast, Municipal Service Co. had total assets of $\$ 23,779,606$.

- Murray Corp. of America (\& Subs.)-Earnings -
 Note-No provision has
profits-V. 143, p. 1084 .

Nachman Spring-Filled Corp.-To Pay Smaller Div.The directors have declared a dividend of 25 cents per share on the capital 75 cents paid on Sept. 15 last and 50 cents per share paid on May 1,1935 . this latter being the first distribution made since April 1, 1930 , when 50
cents was also paid. Prior to then, quarterly dividends of 75 cents per cents was also paid. Prior to the
share were paid.-V. 143, p. 2379 .
(Conde) Nast Publications, Inc. (\& Subs.)-Earnings Period End. Sept. 30- 1936-3 Mos.-1935 1936-9 Mos.-1935 $\begin{array}{lllll}\text { Net profit after deprecia- } \\ \text { tion charges-- }\end{array} \quad \mathbf{x} \$ 37,692$ loss $\$ 48,747 \quad \mathbf{x} \$ 31,721 \quad$ loss18,704 Earns. per sh. on 340,0000 shs. cap. stk. (no par) -
$\times$ No mention was made of any provision for Federal surtax on undisx No mention was made of any
tributed profits.-V. 143, p. 929 .
National Cash Register Co.-Domestic Gross OrdersMonth of -


## V. $143, \bar{p} . \overline{2} 851$. National Gypsum Co.-Plans Stock Dividend-

National Gypsum Co.-Plans Stock Dividendto authorize an additional 32,000 shares of $5 \%$ second preferred stock, earnings. and the directors believe the common shareholders are entitled to dividends from earnings accruing ise to pay any dividends in cash . President ${ }_{\mathrm{M}}^{\mathrm{M}}, \mathbf{H}$. Baker stated in explaining the reasons for the increase in capitalization. In view of this, he continued, the directors propose a dividend of
$\$ 2.50$ a share, payable in second preferred stock at par to holders of class A and class $\mathbf{B}$ common stocks. conoys a strong cash position, substantial expenditures are anticipated early next year for capital improvemnets in
bringing the three plants acquired from Atlantic Gypsum up to our standthat will result from the materially larger sales expected next year," President Baker added. in the business without subjecting itself to heavy taxes and thereby pro tional financing.
"Tax experts have advised that this method of payment complies with
purpose of the Revenue Act of 1936 and the dividend being taxable income of the recipient should eliminate necessity of the ceing taxable income about $\$ 100,000$ as a tax on undistributed profits, provided the stock is
authorized and in stockholders' hands before the year cong "Progress made by the company during recent years will indicate its stock and still leave the present holders of second preferred in strong new dend position.
and from any increase in sales resulting from improvements in properties activity, will further strengthen the stockholders' income position catlook' does, in the judgment of the directors, justify this increase in capital."-V. 143, p. 1565

National Oil Products Co., Inc.-EarningsPer. End. Sept. 30-
Net in
1936-3 Mos.-1935 1936-9 Mos.-1935 Net income after charges
res. for Fed. inc. taxes
$\begin{array}{llllll}\begin{array}{c}\text { res. for Fed. inc. taxes } \\ \text { \& contingencies. }\end{array} & \$ 250,640 & \$ 140,072 & \$ 397,378 & \$ 234,109\end{array}$ Shares capital stock----

## National Pressure Cooker Co.-Extra Dividend-

 in addition to the regular quarterly dividend of 15 cents 20 cents per share in addition to the regular quarterly dividend of 15 cents per share on thecommon stock, par $\$ 2$, both payable Dec. 1 to holders of record Nov. 15 .-

National Public Service Corp.-Hearings PostponedAll arguments on the proposed reorganization plan for the company has same time Judge Mandelbaum postponed until Nov. 13 the scheduled sale at auction of 712,411 shares of the Jersey Central Light \& Power Co. held Service Co. The upset price has been changed from $\$ 7,000,000$ to $\$ 8,000,000$ Originally the price was fixed at $\$ 5,000,000$. Judge Mandelbaum said he would appoint a Special Master to take testimony in the matter before
Nov. 10.-V. 143 , p. 2688 .

| National Rys. of Mexico-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| Calendar Years- ${ }^{1935}$ | 1934 | P | 2 |
|  |  |  |  |
| Operating expense.---- $89,199,064$ | 76,533, |  |  |
| Operating income_--- 26,311,773 | 27,677,987 | ,105,408 |  |
| ther income-------- 156,718 | 119,503 | 277,350 |  |
| Total income_.-.---- $26,468,491$ | 27,797,490 | 10,382,758 | 61 |
| Uncol. railway revenue- ${ }^{\text {a }} 493$ | 789 | 5,534 | 9, |
| Rent of equipuent----- $\quad 3,027,407$ | 2,600,034 | 2,237,901 | 619,962 |
| Miscel. int. (net)----- 310,629 | 588,666 | 345,838 | 16 |
| Fixed charges--------- 24,420,408 | 24,799,932 | 24,761,271 | 25,502,867 |
| Loss for year ${ }_{\text {- }}$ | 191,931 | 16,967,78 |  |

## National Steel Corp. (\& Subs.)-Earnings-


 Earnings per share---ing interest expenses in connection with bond refund- $\$ 3.96$
ing. y No provision was made for Federal surtax

Bonds Called
The City Bank Farmers Trust Co, as trustee, is notifying holders of first (collateral) mortgage sinking fund bonds, $4 \%$, series due June 1,1965 , that there has been drawn by lot for redemption for the sinking fund on Dec. 1, 1936, $\$ 1,000,000$ principal amount of these bonds. Drawn bonds
will bec. redeened at the office of the principal amount plus a premium of $21 / 2 \%$ on
Ditee, 22 William St.--V. 143, p. 2218 .

Neisner Brothers, Inc.-Sales-

Monih ofJanuary February
March
April. April. June-
August-October
$\qquad$

New England
New England Power Co.-Bonds A wardedbidding $\$ 10,067,000$ of first mortgage series A were awarded at competitive Their bid was 102.5509. The bonds are dated Nov. 15, 1936, and are due The bonds are still in registry with the Securities and Exchange Commission. Offering is expected about Nov. 10 .
\& Co.; Arthur Perry \& Co.; E. H. Rolling \& Sons, Inc.; Dick \& Marsons \&mith;; Burr, Gannett \& Co.; E. H. M.-Pollins \& Sons, Inc.; Dick \& MerleSmith; Burr, Gannett \& Co.; G. M.-P. Murphy \& Co.; Schoellkopf, Hutton
$\&$ Pomeroy, and Newton Abbe \& Co. The offering price of the bonds will Proceeds of the sale of the issue will be used together with other funds of the company to redeem on Jan. 1,1937 the outstanding first 5 s due July 1 ,
1951 , at 105 .-V. 143, p. 2689 .

New Britain Machine Co.-Stock Offering-
The company is offering 10,000 shares of common stock (no par), the stock authorized by the stockholders of the company.
Assignable option warrants are being issued by the company to holders of common stock of record of Oct. 30, entitling them to purchase additional at $\$ 25$ per share, in the proportion of 1 additional share for each 8 shares of outstanding common stock held.
It is presently contemplated that of the consideration to be received for
the stock offered $\$ 1$ per share is to be credited to capital balance to paid-in surplus.
The R. F. Griggs Co., Waterbury, Conn., and Coburn \& Middlebrook, The principal underwriters have agreed severally and jointly to purchase ano pay for at $\$ 25$ per share all of the shares of common stock offered and not subscribed and paid for by the stockholders.
assume, severally and not jointly the obligation members of which will writers and participate in the underwriting commission (in proportion to their respective participations) to the extent of 90 cents per share.
This sub-underwriting agreement, however, shall not affect the joint and This sub-underwriting agreement, however, shall not aflect the joint and embers of this group and the percentage a

The R. F. Griggs Co.. Waterbury, Conn.- $30 \%$; Coburn \& Middle Tifft Bros., Springfield, Mass.- $10 \%$; Aldrich \& Co., Hartford, Conn.- $5 \%$ Eddy Bros, \& Co., Hartford, Conn- $5 \%$. Sweeney, Brainard \& Co., New Britain, Conn.-5\%. Consolidated Profit and Loss Statement

| Period- | Jan. 1, '36-Year Ended Dec. 31- |  |  |
| :---: | :---: | :---: | :---: |
| Sales | \$2,235,158 | \$2,185,090 | \$1,511,025 |
| Returns \& al | 6,261 | 1, 11,557 | 1, 11,837 |
| Cost of goods sold | 1,667,244 | 1,734,825 | 1,205,893 |
| Selling, general \& administrative exps | 230,940 | 332,026 | 262,643 |
| Operating prof | \$330,712 | \$106,681 | \$30,652 |
| Other income | 37,037 | 13,900 | 10,563 |
| Total income | \$367,749 | \$120,581 | \$41,215 |
| Other deductions | 20,132 | 27,849 | 33,355 |
| a Normal Federal income taxes est- | 42,469 15,145 | 2.121 | - 6 - 59 |
| Portion applic. to minority int. of subs | 15,145 | 2.121 | 65 |
| Net profit. | \$290,002 | \$90,131 | \$7,19 |

a No provision has been made for undistributed profits surtax

| Assets- |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| Accounts recelvable |  |
| Inventories, less reserve....-Investment-at cost less reserve for loss. |  |
| Tradeaceptances receivable- |  |
| Due from customers subsequent to Aug. 8, 1937... |  |
| Notes \& accts. receivable less reserve for losses... |  |
|  |  |
| b Land, buildings, machinery |  |

\& equipment less res Deferred charges

## -V. 143, p. 2852 <br> -V. 143, p. 2852.

Total
$\overline{\$ 2,566,686}$
New Mexico Gas Co.-Files With $S E C$
The company has filed a registration statement with the Securities and Exchange Commission covering $\$ 1,500,0005 \%$ first morttage, Series A,
15 -year sinking convertible bonds due May 15,1951 . All of the bonds being registered are outstanding and owned by Southern Union Securities Co. E.H. Rollins \& Sons, Inc., will be the principal underwriter of the issue. Price of the bonds to the public will be 100.
Proceeds will accrue to Southern Union Securities Co.
New Orleans Texas \& Mexico Ry. System-Earnings-
 Operating revenues
Net ry. oper. incom
-V .143, p. 28.2.

Newport Industries, Inc. (\& Subs.)-EarningsPeriod Ended Sept. $30-$

| Period E | Months | 9 Months | 12 Months |
| :---: | :---: | :---: | :---: |
| Sales, net | 1,152,174 | \$3,067.443 | \$3,999,157 |
| Cost | 795,834 | 2,165,958 | 2,774,361 |
| Gross profit on sale | \$356,339 | \$901,485 | \$1,224,796 |
| $\mathbf{x}$ Maint. \& repairs (excl. of repairs \& replace, charged to res. for deprec.) |  |  |  |
| Provision for depreciation | 51,331 | 151,981 | 203,392 |
| Charges in respect of equip, dismant. | 1,705 | 5,166 | 9,132 |
| Taxes other than Fed. income taxes.- | 16,255 | 41,795 | 57,103 |
| Selling, gen. \& adminis. expen | 89,446 | 263,595 | 379,375 |
| Miscell. expenses |  |  |  |
| Prov. for doubtful |  |  | Cr5,258 |
| Net profit from ope | 172,391 | 36,267 | 75,550 |
| Iiscell. other inco | 2,172 | 4,804 | 2,499 |
| Total income | 74,563 | \$368,072 | \$478,049 |
| Interest paid-ne |  |  | 9,896 |
| Prov. for normal Fed. income taxes-- | 24,555 | 51,055 | 64,134 |
| Net pro | \$147,356 | \$309,761 | \$104,018 |
| $x$ Repairs and replace. charged to res. | 735 | 7,688 | 10,638 |
| $y$ Before prov. for reduc. in invest. in Armstrong-Newport Co. ( $50 \%$ int.) which is chgd. to deficit acct.- | 25,150 | 72,837 | 99,68 | in Armstrong-Newport Co. ( $50 \%$

int.) Which is chgd. to deficit acct

## V. 143 , p. 93

New River Co.- $\$ 1.50$ Preferred Dividend-
The directors have declared a dividend of $\$ 1.50$ per share on account of accumulations on the $6 \%$ cum. pref. stock, par $\$ 100$, payable Dec. 1 to
holders of record Nov. 14. Similar distributions were made on Nov, 2 and holders of record Nov. 14. Similar distributions were made on Nov, 2 and
April 1, last, Nov. 1 and March 1,1935 , Nov. 5 and June 15,1934 , and on Nov. 2, 1931, this latter payment representing the dividend due May 1 ,
New York Central RR.-Release of Collateral-
The Interstate Commerce Commission on Oct. 15 amended previous Finance Corporation of $\$ 2,280,000$, of the capital stock of the Indiana Harbor Belt RR. $\$ 685,00$ on Lake Erie \& Pittsburgh 1st-mintge 4 $41 / 2 \%$ ser. A
bonds, due July 1,1965, and $\$ 71,000$ of Lake Erie \& Pittsburgh 1st-mige. $5 \%$ series B bonds due July 1,1965 , deposited by the Central as part of
the collateral security for its loans from the RFC, the unpaid balance of the collateral security for its loans from the RFC, the unpaid balance of
such loans being $\$ 9,478,737$. On Sept. 18,1936 the Central repaid to the such loans being $\$ 9,478,737$. On Sept. 18, 1936 the Cen
RFO $\$ 2,420,263$ of loans due in 1937.-V. 143 , p. 2852 .
New York Chicago \& St. Louis RR.-Equip. TrustsStroud \& Co. and associates were the high bidders, bidding 102.043 for Finance Corporation sale. The high bidder was the only one participating
in the bidding for this issue.-V. the bidding for this issue.-V. 143, p. 2852.

## New York Power \& Light Corp.-Earnings-





Net income_ _-...-- $\overline{\$ 411,233} \overline{\mathbf{x} \$ 563,743} \overline{\$ 2,931,600} \times \$ 2,666,692$ x Changed to give effect to major adjustments made later in the year 1935 .
Note-No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.-V. 143. p. 765 .

New York New Haven \& Hartford RR.-EarningsPeriod End. Sept. 30-
Operating revenue...-- $\$ 6,808,181$ Net rev. from ry. oper--
Net ry. oper. income--
Net after ch.

Company Gets Until Feb. 1 to Formulate Plan The company has granted an extension of time until Feb. 1, 1937, in
which to file a reorganization plan under Section 77 of the Bankruptcy Act
by Federal Judge Carroll C. Hincks. The extension was fixed after repreby Federal Judge Carroll C. Hincks. The extension was fixed after repre-
sentatives of the Reconstruction Finance Corp. and the Railroad Credit
Corp. opposed a langr

A six months' extension previously granted expired Oct. 23, exactly one year from the date that the New Haven filed an application to reorganize. was aware of the impossibility of perfecting a reorganization plan before
Feb. 1 from his own knowledge of the road's affairs.-V. 143, p. 2852 .

## New York State Electric \& Gas Corp.-Earnings-

 12 Months Ended Sept. 3012 Months Ended SeOotal operating reven
Operating expenses.
Marating expenses......
Mrovienanco- for retirements
Provision for
Operating income......................................
Other income
Gross income. Interest on funded debt Amortization of debt discount \& expenseAmortization of miscellaneous suspense-

Balance of income. $\qquad$ $\$ 155$ | 1935 |
| ---: |
| $\$ 13,550,546$ |
| $7,281.047$ |
| $1,076.584$ |
| 516.954 |
| 288,169 |
| 898,501 |
| $\$ 3,489,288$ |
| 144,233 |
| $\$ 3,633,522$ |
| $1,588.783$ |
| 210.452 |
| 113.277 |
| 70,563 |
| $C r 9,321$ | ----------------1,550,356 \$1,659,767 Note-No provision is made in this statement for Fedeal surtax

distributed profits, if any, for the current year.-V. 143, p. 2853 .

New York Telephone Co.-Earnings-
 $\begin{array}{llllll}\text { Uncollectible oper. rev-- } & 11,70,347 & 1,93,050 & 609,038 & 10,738,542 \\ \text { Operating expenses_--- } & 1,136727 & 11,138,597 & 101,45,905 & 101,401,682 \\ \text { Operating taxes.----- } & 2,038,977 & 1,670,662 & 18,462,951 & 14,931,968\end{array}$


New York Water Service Corp. (\& Sub.)-EarningsOperating revenues. Sept. 30Operating revenues.
General operation.
Rate case expense.. $\qquad$ Other regulatory commission expense-Provision for uncollectible accounts...

Corporate taxes


Net earnings before prov. for retire. \& replace. Other income.--......... Interest on gord notes.
Miscellaneous interest Amortization of debt discount \& expense. Provision for retirements \& replacements. rovision for Federal income tax
Provision for interest on Fed. inc. tax of prior years consummated


- $\$ 1.5$
$\$ 1,526,08$
780.65 $\$ 1,526,0$
780.6
3.7

$\$ 395,12$
$\$ 1,551,475$
43.473 $\$ 1,594.947$
784.600
38.863 $\$ 1,594,947$
784.600
38.863
9.272

9,067
$\$ 425,405$
$\$ 425,405$

Consolidated Balance Sheet Sept. 30 Assets-
Property,
equipment, \&c.
Miscell. invest.-


 Due from affil cos. Cash held by trustee in sink. fund Adv. to subs. not consolidated not Commis. on Tital stock. Fire protect'n serv.
Debt disc. \& exp. in process of am
ortization of am Mat'ls \& suppliesprepaid accounts

274,407
106,994
11,137

| 232,860 | Notes payable |
| :---: | :---: |
| 330,812 | Accounts payable- |
| 104,074 | Sewer \& paving |

## 1936

1935

Total...........32,138,813 $\overline{31,971,463}$ Total............32,138,813 $\overline{31,971,463}$ y Represented by 26,015 shares of $\$ 100$ par value. z Includes loan to
subsidiary company not consolidated herein.-V. 143 , p. 931.

New York Westchester \& Boston Ry.-Seeks Extension General mortgage bondholders at a meeting Oct. 23, voted to ask the draw up a plan of reorganization. The final date has been set by the Court for Nov. 15, following a series of extensions. meeting and emphasized that if the present proceedings, are discontinued because of failure to present a plan creditors would be able to realize only
salvage value from the property. H. E. Norton, Treasurer for the trustee, O. L. Bardo, said the road is currently failing to earn sufficient money to cover rental and equipment
trust charges by more than $\$ 300,000$ annually.-V. $143, \mathrm{p} .2690$.

Niagara Falls Power Co. (\& Subs.)-Earnings-



Net income_ .-....-- $\begin{aligned} & \$ 765,751 \\ & \$ 812,331 \\ & \$ 3,132,122 \\ & \$ 3,341,313\end{aligned}$ Note-No provision has been made for possible surtax on undistributed
profits under the 1936 Federal income tax law.-V.143, p. 1725 .

Niagara Lockport \& Ontario Power Co. (\& Subs.) -
 Oper. revenue deductions $\times 2,396,415 \quad \mathbf{y} 1,691,674 \quad 7,621,246 \quad$ y $6,544,167$ $\begin{array}{crrrr}\text { Operating income-_-- } & \$ 673,754 & \$ 657,816 & \$ 2,843,614 & \$ 2,659,477 \\ \text { Non-oper. income, net-- } & 4,565 & 3,349 & 15,400 & 12,341\end{array}$
$\begin{array}{crrrrr}\text { Gross income----...-- } & \$ 678,320 & \$ 661,165 & \$ 2,859,014 & \$ 2,671,819 \\ \text { Deducts. from gross inc- } & 388,511 & 390,399 & 1,550,241 & 1,601,119\end{array}$ Net income. .....-- $\mathbf{x} \$ 289,808 \overline{\mathbf{y} \$ 270,766} \overline{\$ 1.308 .773} \overline{\mathbf{y} \$ 1.070,700}$ $x$ The appropriations made to retirement reserve during the quarter
include $\$ 120,000$; representing an additional amount applicable to the first six months of the year. $y$ Changed to give effect to major adjustments

Note-No provision has been made for possible surtax on undistributed
profits under the 1936 Federal Income tax law.-V. $143, \mathrm{p} .765$.
North American Edison Co. (\& Subs.)-Earnings-

## Total operating revenues

## Marating ex

Maxes nance----............................ - $\$$ $\begin{array}{r}\text { Sept. 30, } 36 \\ \$ 92,944,789 \\ 31,11,381 \\ 5,577,658 \\ 10,545,119 \\ \hline\end{array}$

Net operating revenues.
Non-operating revenues.............. ,259,896 $\$ 41,907,006$ 194,732 $\quad \$ 39,069,0410$
 Other interest charges-a-7
 $\begin{array}{lllll}\text { Min. int. in net income of subs----- } & 1,157,577 & 1,171,730 & 1,955,050 \\ \text { Approp. for depreciation reserve---- } & 12,179,920 & 12,023,511 & 11,685,686\end{array}$
Balance for dividends \& surplus
Co ${ }^{-\$ 10,580,878} \$ 10,159,449 \quad \$ 7,524,561$
Balance for com divs, \& surplus $\frac{2,206,095}{\$ 8,374,782} \frac{2,206,050}{2,205,960}$ Note-No allowance has been made for the 9 months ended Sept 30 Note-No allowance has been made for the 9 months ended Sept. 30, 1936
for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time-V, 143, p. 932.
North American Light \& Power Co. (\& Subs.)-Earns. 12 Months Ended Sept. 30-
Total operating revenues 1936
$--. \$ 44,237.88$
$-18,202,93$
 Total operating revenues.-.
Operating expenses........
Maintenance. $\qquad$

Taxes, other than income taxes $\begin{array}{r}3,309,92 \\ 3,44080 \\ \mathbf{a} 920,27 \\ \hline\end{array}$ | $7,470,201$ |
| :--- |
| $2,780,532$ |

Not operating revenues $\qquad$ | 18.363 .947 |
| :---: |
| -1.075 .711 |
| 1 | $\xlongequal{\text { \$17.842,.156 }}$ Gross income. - $\$ 19,4$ $19,439,658$

$8,267,843$
292,594
56,051
 Amort. of bond discount and expense $\begin{array}{rr}\text { Cr47,599 } & \text { Cr8,704 } \\ \mathbf{1 , 1 9 0 , 2 5 9} & \mathbf{1 , 1 7 3 , 3 1 4}\end{array}$ Interest during construction
Divs. on pref. stocks of subsidiariesDivs. on pref. stocks of subs. accumulated but not
declared -portion earned.
 $2,304,128$
$\operatorname{Cr} 710$ $1,723,406$
Cr738

Balance after above deductions.-.-.-.-.
Interest charges of No. Amer. Light \& (incl. amort. of bond discount and expense) --.Divs. on pref. stocks of subs. accumulated but not
declared-portion not earned 2,633,753 \$1,570,326 $1,281,214 \quad 1,326,623$ 542,569 1,123.376
Net income $\$ 809,969$ loss $\$ 879,674$ a No allowance has been made for the nine months ended Sept. 30, 1936 ,
for Federal surtax based upon undistributed income, since it is impracticable for Federal surtax based upon undistributed in
to estimate it at this time.-V. 143, p. 1086.

North American Aviation, Inc. (\& Subs.)-Earnings $\begin{array}{ccccc}\text { 9 Mos. End. Sept. 30- } & 1936 & 1935 & 1934 & 1933\end{array}$ Net loss after taxes, de-
preciation, \&c- prof a $\$ 137,957$ b $\$ 117,082$ c $\$ 744,846$ d $\$ 355,859$
Note-No provision has been made for Federal surtax on undistributed profits. above consolidated net profit of $\$ 137,957$ is after provision for Federal incomet profit includes a credit adjustment of $\$ 57,974$ applicable to the six months period ended June 30, 1936, reflecting changes in rates of depreciation of plans and engines of the eastern Air Lines Division. b After including accounted profit of $\$ 33,205$ realized from the sale of securities securities, including profit from sale of securities in the amount of $\$ 1$, 199,941 , there was a net pront for 9 months ended sept. 30 last of $\$ 455,095$. This net profit of $\$ 455,095$ would be reduced to $\$ 300,452$ if there were of its subsidiary not consolidated in which a majority stock interest is
held. d This net loss would be reduced to $\$ 256,866$ if the equity of North American Aviation in the net profit of its subsidiary, in which a majority of operations of North American Aviation, Inc., as actually constituted during the first nine months of this year.-V. 143, p. 932 .

North American Rayon Corp.-ListingThe New York Curb Exchange has approved the listing of 58,130 outof common stock, class A, no par, and 212,300 outstanding shares of common stock, class B, no par. . 143
Northern Canada Mining Corp., Ltd.-Two-Cent Div.common stock, no par value, payable Dec. 1 to holders of record Nov. 20 common stock, no par value, payable Dec. 1 to holders of record Nov. 20 .
A similar payment was made on May 1 , last and an initial dividend of like
amount was paid on Jan. 2,1935 .--V

Northern New York Utilities, Inc.-Earnings-

 Operating income_Gross income


Net income_.......- | $\$ 198,528$ | $\mathbf{x} \$ 161,795$ | $\$ 750.870$ |
| :---: | :---: | :---: |
| $\mathbf{x} \$ 634,429$ |  |  | x Changed to give effect to major adjustments made later in the year 1935.

Note-No provision has been made for possible surtax on undistributed profits under the 1936 Federal income tax law.-V. 143, p. 1240 .

Northwestern Pacific RR.-Earnings-

| September- | 1936 | 1935 | 1934 | 1933 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$346,596 | \$293,985 | \$277,654 | \$293,949 |
| Net from railway | 61,234 | 38,444 | 23,875 | 54,899 |
| Net after rents | 46,884 | 16,552 | def4,129 | 29,454 |
| From Jan. ${ }^{\text {a }}$ | 2,783,09 | 2,461,120 | 2,482,823 | ,119,568 |
| Net from railway | 371,372 | 151,008 | 284,825 |  |
| Net after rents. | 217,255 | def42,439 | 37,892 | def188,852 |

Gross from railway Net after rents.

## Ogden Mine RR.-Control-

The Interstate Commerce Commission on Oct. 14, approved the acquisi tion by Central Railroad
through stock ownership.

Ohio Associated Telephone Co.-Earnings -
Period End. Sept. 30-
Operating revenues.--
Uncollectible oper, rev
Uncollectible oper. rev.
Operating taxes-.........

$\begin{array}{r}1935 \\ \$ 473.468 \\ 58.328 \\ 33,64 \\ \hline\end{array}$

Files with SEC-
The company has filed a registration statement with the Securities and due 1966 Accordision to tovering $\$ 1,770,00043 \%$ firstration statement, Bontrightgage bonds Paine, Webber $\& C 0$ Co and Mitchum, Tully $\&$ Co. will underwrite $\$ 885,000$,
$\$ 664,000$ and $\$ 221100$ of the issue, respectively. Public offering price wili be supplied by amendment. Net proceeds from the issue, togetier with
cash on hand, will be used to redeem $\$ 1,770,0006 \%$ first mortgage bonds.

Ohio Bell Telephone Co.-Earnings-

 Net operating incom
-V. 143, p. 2381 .
$\$ 866.515$
$\$ 786,799 \$ 7,297,203$
$\overline{\$ 6,487,484}$
Ohio Brass Co.-To Retire Preferred Stock-
The company will retire all of its outstanding $6 \%$ cumulative preferred
stock on Dec. 31 , 1936 . The redemption price is $\$ 105$ and accrued divi-
dends, or a total of $\$ 106.50$. dends, or a total of $\$ 106.50$.
Balance sheet as of Dec. 191,1935 , shows 20,000 shares of preferred out-
Ohio Oil Co.-Dividend Again Increased-
The directors on Nov. 5 declared a dividend of 35 cents per share on the
ommon stock, no par value, payable Dec. 15 to holders of record Nov. 15. This compares with 25 cents paid on June 15 , last, and 15 cents paid on latter being the first payment made on the common stock since Dec, 15,
1932 when 10 cents per share was distributed.-V. 143, p. 1086 .

## Ohio Water Service Co.-Earnings-



| 1936 | 1935 |
| :---: | :---: |
| \$599,766 | \$488,744 |
| 165,371 | 154,630 |
| 7,200 30,538 | 8,820 23,765 |
| 59,813 | 54,701 |
| \$336,844 | \$246,828 |
| 6,434 | 22,113 |
| \$343,279 | \$268,941 |
| 191,000 | 191,000 |
| 10,648 | 10,648 |
| 8,302 23,750 |  |
| \$108,954 | 44 |

Net income.
$x$ Includes earnings of Ohio Lakes Recreation Co.-- to date of dissolution Feb. 29, 1936. Earnings from March 1, 1936, from fishing and boating
business formerly conducted by Ohio Lakes Recreation Co. incl ded in
"net earnings from net earnings from operation."
Balance Sheet Sept. 30, 1936


Total...................... $\$ 8,020,201$ Total_........................... $88,020,201$ a After reserve of $\$ 25,013$. b Represented by 40,522 no-par shares
Note-Ohio Lakes Recreation Co. Wholly-owned subsidiary of Ohio
Water Service Co., dissolved as of Feb. 29, 1936; assets transferred to and Water Service Co, dissolved as of Feb. 29, 193
liabilities assumed by Ohio Water Service Co.
-V.143, p. 598 .

Oklahoma Natural Gas Co. (\& Subs.)-Earnings12 Months Ended Sept. $30-$ Gross income after depreciation
Net income
Note-No provision has been made for a Federal 834,337 5 Note-No provision has been made for a Federal tax on undistributed
profits, since the tax is not applicable to this company until the fiscal
year which ends Nov. 30, 1937.-V. 143, p. 2855 .

Omnibus Corp. - To Control Coach Co-
This company has entered into a contract designed to give it stock
control of New York City Omnibus Corp. through sale by Fifth Avenue Coach Co. of its holdings of New York Railways income $6 \mathbf{6}$ to Ompenue
Corp. Omnibus Corp. is a holding company of which the other companies Fifth Avenue Coach Corp, owns about $54 \%$ of New York Railways
income 6s. Through reorganization proceedings, New York Rail ways is to income 6s. Through reorganization proceedings, New York Railways is to
be succeeded by New York City Omnibus Corp. and bonds of the former company exchanged for stock of the latter
This step is part of the general program of the parent company of eliminat-
ing intermediate holding companies and making direct subsidiaries of ing intermediate holding companies and making direct subsidiaries of
operating companies. In pursuance to this policy, stockholders of Fifth
Avenue Bus Securities Corp have ved Avenue Bus Securities Corp. have voted to dissolve thatkhorpors of Fifth
stockholders of New York
hansportation Co. are scheduled to meet in the near future to vote on dissolution of that company. Both of the latter
companies are subsidiaries of Omnibus Corp. The New York Railways income 6 s are to be sold on an instalment basis at approximately the present market price which is about $535 / 8$.
-V. 142 , p. 4032 .

Ontario Steel Products Co., Ltd.-Corrected DividendThe directors have declared two dividends, one of $\$ 1.75$ per share and
the other $\$ 2$ per share, (or a total of $\$ 3.75$ ) on account of accumulations on the $\%$ cumulative preferred stock, par $\$ 100$. The $\$ 1.75$ dividend will
be paid on Nov. 16 to holders of record Oct. 31 and the $\$ 2$ dividend will be paid on Dec. 18 . to holders, of record Oct. 31 . It was previously erroneously
stated in the "Chronicle" stated in the "Chronicle" that both dividends would be paid Dec. 18 . A dividend of $\$ 1.75$ per share was paid on Aug. 15, last, and one of $\$ 1$ per
share was distributed on Aug. 1, 1935, this latter being the first payment share was distributed on Aug. 1, 1935, this latter being the first payment
made since Aug. 15,1932 when a regular quarterly dividend of $\$ 1.75$ per
share was distributed.-V. 143, p. 1890 .

Otis Elevator Co. (\& Subs.)-Earnings-
Nine Months Ended Sept. $30-$

 x No mention is made of Federal surtaxes on undistributed profits.
For the quarter ended Sept. 30,1936 , net profit was $\$ 7 \Sigma 2,486$, equal to 31 cents a share on common, comparing with $\$ 512,328$ or 21 cents a share in common in preceding quarter and $\$ 365,062$ or 13 cents a common share

Pacific Coast Co.-Earnings-
 Gross earnings.-...-Operating profit.-.
Other income Total income Total income-.-.-.--
Bond \& other interest

Other deductions. | $7.219 \quad 17.298$ |
| :--- | Tixas

 Pacific Finance Corp. of Calif.-Listing The New York Stock Exchange has authorized the listing of 430,956
hares of common stock ( $\$ 10$ par).-V: 143, p. 1567 :
Panhandle Eastern Pipe Line Co,-Natural Gas Sales Gain $55.3 \%$ in 9 Months under Federal Trusteeship-
During the nine months, beginning February, in which it has operated
under Federal trusteeship as an independent unit in the natural gas industry, the company has increased its sales of natural gas to more than
$17,400,000,000$ cubic feet, according to a report issued Noy $17,400,000,000$ cubic feet, according to a report issued Nov. 5 by J. D.
Creveling, President of the company, and approved by Gano Dunn, Federai Creveling, President of the company, and approved by Gano Dunn, Federal
trustee. This compares with approximately $11,200,000,000 \mathrm{cu}$. ft . in the
corresponding period of 1935 , a gain of $55.3 \%$. corresponding period of 1935 , a gain of $55.3 \%$
Sales for the 12 months ended Oct. 31 this
$23,000,000,000 \mathrm{cu}$. ft ., as against $14,800,000,000 \mathrm{cu}$. ft . in the preceding $23,000,000,000$ cu. St., as against $14,800,000,000$ cu. ft. in the preceding
$12-m o n t h$
company's history. Mr. this year are running at the highest rate in the company's history, Mr. Creveling said.
established markets is contributing to the syion with increasing sales to estabural gas ,'" Mr. Creveling's report stated. "'Detroit represents the most
natien important single new outlet for natural gas and is expected to account for representing about $75 \%$ of the city's total, are in natural gas service."',
The additional load attached to the system this year under the Federal trusteeship is requiring the expenditure of over $\$ 4,000,000$ to reinforce and enlarge existing facilities, Mr. Creveling said. This expenditure includes capacity of another.
The company was originally organized in 1929 as the leading operating
subsidiary of the Missouri-Kansas Pipe Line Co. The independence of the Panhandie Eastern System as an operating unit was established by the Federal Court under a consent decree entered Jan. 29, 1936. Gano Dunn, President of the J. G. White Engineering Corp., was appointed Federal
trustee to carry out the provisions of the decree. Large holdings in the trustee to carry out the provisions of the decree. Large hansaings ine Line
Po. and Eastern system are owned the Columbia Gas \& Electric Corp., through its holdings in Columbia Oil \& Gasoline Corp.-V. 143, p. 2381.

## Panhandle Producing \& Refining Co. (\& Subs.) -

 $\underset{\$ 2,473,726}{1936-9}$ Mos-1935 xGross operating incl.-
Cost, exp,., taxes, \&c


 income, excess profits, or undistributed profits taxes. Current assets, including $\$ 11,915$ cash, amounted to $\$ 656,904$ and current
liabilities were $\$ 855,585$ which compares with cash of $\$ 54,070$ current labilities were $\$ 855,585$ which compares with cash of $\$ 54,070$, current assets of $\$ 542,377$ and current liabilities of $\$ 825,330$
ago. Inventories totaled $\$ 444,221$ against $\$ 348,055$.
Negotiations for Sale of $\$ 380,000$ Debentures-
The company is conducting negotiations for the sale of $\$ 200,000$ series such debentures can be disposed of. These debentures were authorized by company. The negotiations account for the delay in consummating the plan. Originailly it had been planned to file an application with the Securities and Exchange Commission for registration of the new securities. Later it nvestor, or a small group, not for public distribution, and to proceed with investor, or a small group, not for public distribution, and to proceed with
the calling of preferred stock for exchange into debentuces and new common stock, in which case, as no new securities were to be offered to the public, ferred stockholders to deposit their stock for the exchange provided in the Than plan, as approved by shareholders, provided for refunding current
indebtedness and readjusting capital structure was to be increased by 300,000 shares, to $1,500,000$, the present no-par common to be changed into a similar amount of $\$ 1$ par common. It also created an issue of $\$ 800,00010-$ year, $6 \%$ debentures, of which
$\$ 200,000$ was to be series " A "o be sold at not less than $95 \%$ of face value the funds to be used in paying delinguent ad valorem taxes and other decured indebtedness incurred prior to Jan. 1, 1935; $\$ 180,000$ in series " $\mathbf{B}$ " sbentures to be sold at not less than $90 \%$, the proceeds to be used in $\$ 420,000$ in series "C" debentures to be issued in exchange for the present preferred stock in the ratio of $\$ 25$ face value, and in addition thereto 25
shares of the common for each share of preferred stock so exchanged.

Pantex Pressing Machine Co.-Accumulated DividendThe directors have declared a dividend of $\$ 3.75$ per share on account of
accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$. payable
Nov. 30 to holders of record Nov,

Park Utah Consolidated Mines Co.-Earnings-


Tunnel maintenance expense
Drainage expense...

Estimated earnings
-V. 143, p. 1242.


Penn Central Light \& Power Co. (\& Subs.)-Earnings.

Net income $\qquad$ $\$ 1,065,620 \quad \$ 1,091,206$ Note No provision is made in this statement for Federal surt
distributed profits, if any, for the current year.-V. 143 , p. 768 .

Peoples Drug Stores, Inc. (\& Affil. Corps.)-Earnings

 Federal tatese.
Other deduc., less other
ther deduc., less other
income.-...........
Net profit......... Preferred dividends
Common dividends. $\qquad$

 For quarter ended sept. 30,1936 , net profit was $\$ 262$, . 53 after above
deductions, equal to $\$ 1.01$ a share on common comparing with $\$ 261,972$ deductions, equal to $\$ 1.01$ a share on common comparing
or 994 centh
cent share on common in cents a share in september quarter of 1935 .
Current assets as of Sept. 30,1936 , incluing $\$ 1,855,628$ cash, amounted
and to $\$ 4,953,302$ and current liabilities s1,553,428. This compares with cash
 Total assets as of Sept. 30, 1936. aggregated \$8,092,951 comparing with $\$ 7,925,838$ on sept. 30,1935, and earned surplus was $\$ 2,597,591$ against
$\$ 1,825,483$. $\mathrm{V} .143, \mathrm{p} .2381$.

## Peoples Gas Light \& Coke Co. (\& Subs.)-Earnings

 Thatal gross earns
Gas purchased Gas purchased

Net earns. from oper
Other income Net earnings
Int. on funded de
Int. on funded debt
Int. on unfunded debt
and expense Amort. of intangibles of Losses assigned to minority interests..... Net income. Earns. per share 675,789
$\$ 1.30$ ended Sept. 30,1936 , for the paymenent by the company of the nine months
tax or Federal income tax or Federal surtax on undistriputed earnings for the reason that the dewill, it is believed, offset the net income which would otherwise be taxable Provision has been made during the nine months ended Sept. 30 , 1936 , in
the aggregate sum of $\$ 79,942$ for possible payment by subsidiaries of Federal the aggregate sum of $\$ 79,942$ for $p$ pred
surtax on undistributed earnings.


## Perfect Circle Co.-Extra Dividend-

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25. A similar
extra was paid on Nov. 1 , last. The regular quarterry dividend of 50 cents
per share was paid on Ont.

Petroleum Conversion Corp.-New Vice-President - -
The board of directors at a special meeting elected V. V. Jacomini Vice-
President and a director.-V. 143 p. 599 President and a director.-V. 143, p. 599.
Phelps Dodge Corp.-Special Dividend-
The directors have declared a special dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the capital
stock, par $\$ 25$, both payable Dec. 15 to holders of record Nov. $24 .-\mathrm{V} .143$
p. 1088 .
Phillips Petroleum Co.- $\$ 1$ Year End Dividend-
The directors have declared a dividend of \$1 per share-designated as a eare directors have didend one the capaital stock, no par value. payeale Dec. Dec. to
holders of record Nov. 16 . The company paid extra dividends of 25 cents per share and regular quarterly dividends of like amount on Sept. 1, June 1
and Feb. 29, last, and on Nov. 30 , 1935.-V. 143, p. 1412.

Philadelphia Co. (\& Subs.)-Earnings-
[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary 12 Months Ended Sept. $30-$
Operating revenues

Net operating revenue (before appropriation for
retirement and depletion reserves)

Net operating revenue and other income (before

 Interest charges (net)
 Guaranteed divs. on the Consolidated Gas Co. or $\begin{array}{llll}\text { Appropriation for special reserve-.-.-. } & 69,192 & 69,192 \\ \text { Other }\end{array}$
 Total $\$ 36,121,958 \$ 47,425,465$ Charges to surplus
Duquesne Light Co,-appropriation from surplus

Philadelphia Company:
Preferred stocks

| $2,343,604$ | $2,343,677$ |
| :---: | :---: |
| $3,840,233$ | 3,600 <br> 70,928 |
| 142,056 |  |

Balance-a-i-a $\$ 28,156,530 \$ 38,216,614$ arising for revaluation of property, representing unamortized debt discount and expense and premiums, exp. \& divs. on redemption \& sale of
prefiums, exp. \& divs. on redemption \& sale of
preferred stocks.
Surplus, end of period

- V. 143, p. 2382 .
$\qquad$ 11,005,829

Philippine Ry.-Earnings-
 Gross oper. revenue-.-:
Oper. exps. and taxes.-
Deductions
Net deficit__-ainvestment in physical property-...........--Valance - $143, \mathrm{p} .2531$.

Piedmont \& Northern Ry.-Earnings$\begin{array}{ccc}\text { Period End. Sept. 30- } & \text { 1936-Month- } \\ \text { Operating revenue- } & 1935 \\ \$ 175,654\end{array}$ Operating expense

Net oper. income-
Non-operating income.
Geductions
Earned income--........
Proposes Refunding-
authority to issue and sell $\$ 6,250,000$ Interstate Commerce Commission for authority to issue and sell $\$ 6,250,000$ 30-year $33 \%$ first mortgase bonds
and $\$ 75,000$ of serial 1 debentures to refund at $33 \%$ its $86,51,200$ of 40
year first year first mortgage 5 s which it is proposed to call for redemption Jan. 1 , mature Dec. 1, 1966, and be sold at a net price to the road of not less than $971 / 2 \%$ of par and interest.-V. 141, p. 2126.

Pittsburgh Brewing Co.-Accumulated DividendThe directors have declared a dividend of $\$ 1$ per share on account of
accumulations on the $\$ 3.50$ cum. pref. stock, no par value, payable Nov. 20 to holders of record Nov. 7. Dividends of 50 cents per share were paid on Aug. 18 , and June 12 last, Oct. 19,1935 , and on Oct. 20 , 1934 , this latter of 1920 when a regular quarterly dividend of $871 / 2$ cents per share was
paid.-V. 143,
Protective Indemnity Co.-Pays Extra Dividend-
to the remparar annual dividend of $\$ 1$ per share on the common stock, on to the regular annaul dividend of $\$ 1$ per share on the
Nov. 2 to holders of record $0 c t .21$.- $.140, p$. 2018 .

Public Service Co. of Northern Illinois (\& Subs.) Period End. Sept. 30- $1936-3$ Mos. 1935 1936-9 Mos.-1935
Total


 Amort of debt discount
and expense--......
Net income _-......on preferred stocks...
 $113,984-115,305-381,155 \quad 508,100$


Financial Chronicle
Nov. 7, 1936

Pittsburgh United Corp.-Retirement Rights CitedLetter Points Out Privilege of Redeeming Preferred Shares March 1, 1937-
A letter has been sent to preferred stockholders calling attention to rights
of preferred holders to have their shares retired on March 1, 1937, at their liquidating value. The retirement would be effected through the distrishares of United States Steel corp. common, which is the company's principal asset. Fractional Steel shares would be paid in cash, Unless the price value is to be determinane, there will be little or no equity left for the nearly
2,000 commmon stockholders. 2,000 common stockholders.
The preferred holders have their rights under an agreement made in
settlement of a suit entered five years ago, to force the liguidation of the company following the sale of its operating properties to United States steel Corp.
is callable company was formerly known as oil Well supply Co. The preferred on Oct. 1. The letter points out that the preferred holders electing to have
 share held on the basis of the price of steel common on Oct 24. Daly, Roter A. Hunt, Richard K. Mellon and David A. Reed.-V. 143.

Puget Sound Power \& Light Co. (\& Subs.)-Earnings
 operation -

Balance
Balance-o----1.-.-- $\qquad$
Interest \& amortization_-
$\begin{array}{ll}\text { Balance } \\ 8600,362\end{array}$
317,242

Prior preference dividend requirements--------
-V. ${ }^{\text {Deficit for commo }}$
Quaker State Oil Refining Corp. (\& Subs.)-Earnings Period Ended Sept. 30, 1936-
Net sales (exclusive of inter-company sales)
Cost of sales, exclusive of depreciation....

$\qquad$
$\qquad$ 3 Months
$\$ 6,485,68$ $\$ 1,224,364$
44,109

9 Months
$\$ 19,396.558$
$15,723,232$ Exp. \& taxes (other than Fed.

 $\begin{array}{r}\$ 1,268,473 \\ 716,336 \\ 181.086 \\ 65,890 \\ \hline\end{array}$ $\begin{array}{r}\$ 3,798.480 \\ 2,205,862 \\ 542.049 \\ 193.350 \\ \hline\end{array}$ Note-No provision has been made in the foregoing for surtax on un-
distributed profit.- -V .143 , p. 1727 .

Quarterly Income Shares, Inc.-To Be MutualizedAt a special meeting held Oct. 29, stockholders by an affirrative vote
of over $70 \%$ of outstanding stock, approved amendments to the charter of the fund which will permit operation as a a mutual investment company",
under the new Federal tax law. The Board of Directors announce that the necessary action to qualify the fund as a mutual company will be taken
immediately so that operations for the fiscal year beginning on Nov. 1 will come under the preferential regulations accorded this type company. shareholders of ' 'mutual investment companies' arises from the substantial tax savings possible on realized profits. Investment funds not mutualized will pay normal income and undistributed profits taxes on these profits
while companies qualifying and operating as mutual companies will be relieved of such taxes. Based on its current unrealized profits of more than $\$ 16,000,000$ it is estimated that tax savings to Quarterly Income Shares,
Inc., through motual operation (assuming the profit is realized) would
amount to more than $\$ 5,000,000 .-\mathrm{V} .143$, p. 2222 .

## Queens Borough Gas \& Electric Co.-Bo nds Placed Privately-

The company, a subsidiary of the Long Island Lighting Co, bas been authorized to sell $\$ 1,362,00025$-year $31 / 2 \%$ bonds at par under a a a arrange-
ment whereby the Long Island Lighting Co. will be freed of all bank debt. The procceds of the issurce will be used to discharge the debt of the Queens company to Long Island Lighting, amounting to \$799,823, and to liquidate pany, in turn, will use the funds received by it to pay all its darent to the paay, in turn, wiil use the funds received by it to pay all its debt to the
Kings County Lignting Co. The latter will then discharge its bank debt.
-V . 143 , p. 2858.

Radio Corp. of America (\& Subs.)-Earnings-
 Total gross income-_- $\overline{\$ 25,345,736} \overline{\$ 19,653,381} \overline{\$ 69,727,837} \overline{\$ 60,082,069}$ Cost of sales, gen, oper.
develop., sell. \& admi.
 NetincomeInterest Depreciation--........... $\begin{array}{r}\$ 2,594,272 \\ 946,037 \\ \hline 150,000\end{array}$ $\square$ $\begin{array}{r}61,0 \\ 712,6 \\ 150,0 \\ 122,2 \\ \hline\end{array}$ $\$ 6$
2 $\begin{array}{r}233,843 \\ 2,434.582 \\ 450.000 \\ \hline 650,500\end{array}$ $\begin{array}{r}\$ 6,334,718 \\ 323,649 \\ 2,127,346 \\ \hline 150\end{array}$ $\begin{array}{r}450,600 \\ \hline 632,600 \\ \hline\end{array}$
 period _-...............12,497,346 $10,425,633 \quad 12,401,099 \quad 13,518,354$ Total surplus -......-\$13,580,950 $\xlongequal[\$ 10,937,620]{\$ 15,248,483} \overline{\$ 16,319,477}$

 x On 13.897.209 common shares.-V. 143, p. 2858.
Railway Express Agency, Inc.-EarningsPeriod End. Aug. 31- 1936-Month-1935
Revenues and income- $\$ 12,265,735$ \$11,140 Revenues and
Operating ex
Express taxes
Express taxes

## Rail trans. rev. (pay-


Reliable Stores Corp.
The directors on ividena
The directors on Nov. 2 declared a dividend of $\$ 3.50$ per share on account
of accumulations on the $7 \%$ cumulative first preferred stock, par $\$ 100$.
payable Dec. 1 to holders of record Nov, 19 . This payment will clear up all record on preferred stock.
The directors also declared an initial cash dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record stock on Jan.1, 1931.-V. 143, p. 2693.
Remington Rand Inc.-Registration Made EffectiveThe company filed with the Securities and Exchange Commission on of common stock and an indeterminate amount of scrip certificates, in which it expands considerably on the question of labor difficulties and their effect upon operators of the company.
Pointing out in its amendme
plants at Tonawanda Nomenment that it has had labor difficulties in its Middletown Conn. and Marietta and Norwood, Ohio, the company states that these diffriculties have been largely overcome and the factory
output at the present time is substantially equivalent to that of the same time last year. The company's executive offices in New York were advised on Oct. 30
that the SEC had declared effective as of Oct. 11 the company's revistration statement affecting the issue of common stock underlying the stock purchase warrants to be attached to the newly authorized \$4.50 preferred stock.
This action was taken after the Commission had investigated protests from seven American Federation of Lamor unions. The unions charged and the extent to which the strike had reduced production and earning The registration statement shows profits for the five months onded Sept. 30, including the entire period of labor disputes and after covering costs $\$ 884,046$ for the like five months of 1935 . No mention was made of provision for undistributed profits surtax.-V. 143, p. 2534 .
Reno Gold Mines, Ltd.-Earnings-
Earnings for the Year Ended June 30, 1936



## Revere Copper \& Brass Inc.-Listing-

The New York Stock Exchange has authorized the listing of 95,176
shares of $7 \%$ cumulative preferred stock ( $\$ 100$ par) in substitution for shares of $7 \%$ cumulative preferred stock ( $\$ 100$ par) in substitution for a
like number of shares of 7 . cum 1 lative preferred stock previously Histed: and 126,902 shares of $51 / 4 \%$ cumulative preferred stock ( $\$ 100$ par) unon orficial notice of issue thereof against conversion on or before June 30, 1937, or prior to the earlier redemption date of particular shares of $7 \%$ cumulative
preferred stock if called for redemption, whichever shall be the earlier date of $7 \%$ cumulative preferred stock into $514 \%$ cumulative preferred stock. at te rate of $11-3$ shares of $51 / \%$ cumulative preferred stock for each share of $7 \%$ cumulative preferred stock with accumulated and unpald
 for conversion.
The plan to exchange the $51 \% \%$ stock for the $7 \%$ stock is subject to the
approval of stockholders (meeting Nov 13 ) approval of stockholders (meeting Nov.
Consolidated Balance She


$x$ Represented by 2,000 shares (no par). y After reserve of $\$ 4,894$ in
1936 and $\$ 5,072$ in 1935 . ${ }^{\text {V. }} 143$, p. 935 .
Rochester Telephone Co.-Bond Issue AuthorizedPlaced Privately-
The corporation nas been authorized by the New York P. S. Commission
to issue $\$ 5,000,000$ of $1 \mathrm{st} \&$ ref. $31 / \% \%$ first mortgage bonds. to be sold to to issue $\$ 5,000,000$ of 1st $\&$ rerp. $31 \% \%$ frirst mortgage bords, to be sold to
two life insurance companies at not less than par Proceeds from the sale two life Insurance companies at not ess than par. Proceeds from the sals
would be used to retire a like amount of $41 / 2 \%$ refunding mortgage bonds. seri, The d, due 1953 .
The entire issue will be sold to Metropolitan Life Insurance Co. and the
Mutual Life Insurance Co. of New York, each taking $\$ 2.500,000$. It is calcuatated that annual interest savings of $\$ 50,000$ will be effected through this refunding. . The new bonds would be redeemable at 105 prior to 1946, at 104 before
1949, at 103 before 1952 at 102 arevios to 1955 at 101 prior to 1958
and at par from 1958 to maturity, 1961 .-V 143, p. 2858.
Royalite Oil Co., Ltd.-Extra Dividend-
The directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 50 cents per share on the common
stock, no par value both payable Dec. 1 to holders of record Nov. 13 . similar payments were made on June 1, last and on Dec. 2, 1935.
dividend of 75 cents per share was paid on June 7, 1935.-V. 142, p. 3362 .
(Helena) Rubinstein, Inc.-To Recapitalize-
Recapitalization through issuance of 100,000 shares of $\$ 1$ cumulative
class A stock in exchange for the present 100,000 shares of $\$ 3$ preference class A stock in exchange for the present 100,000 shares of 83 preference
stock, plus one share of new common stock for each preferred share is proposed in a letter to shareholders. Holders of the present common stock would receive one share of new common for each five now held.
Before the plan is declared operative, directors will declare and pay cash Before the plan is declared operative, directors will declare and pay cash
dividend of $\$ 2.50$ on the present $\$ 3$ preferene stock. The new class A Stok will be redeemable at $\$ 15$ a share plus a accrued dividends.
A special meeting of stockholders has been called for Nov. 17 to vote on the plan. $\begin{gathered}\text { Accumulations on the preference stock now amount to } \$ 850,000 \text {. "This }\end{gathered}$ arrearage cannot possibly be paid out of earnings except over a long period of yars, and then only with an increasing volume of business and the
orowh of future earnings. Helena Rubinstein. President of the company
 money rates prevailed and at a period or highly inflated values and extremely the general depression, resulting in a considerable loss of sales, and an
increase in taxes, both on income as well as directly upon commodities sold by the company. The excise taxes alone absorb $10 \%$ of sales, Mme.
Rubinstein points out.-V. 143, p. 1246 .
St. Lawrence \& Adirondack Ry.-LeaseThe Interstate Commerce Commission on Oct. 20 authorized the lease
by the New York Central RR. of the railroad properties and franchises of the st. La wrence \& Adirondack Ry. of the Central's system, and extends northerry from Mars ane. . . Y Y, to the
New York-Canadian boundary line, 10.23 miles, and thence northeasterly to Montreal, Canada. It has a total of 70.92 mailes of railroad. of which miles are operated under a trackage agreement. Connections are made with the Central's line and the Rutland RR. at Malone, N. N., and mith
the Canadian Pacific and Canadian National Railways in Canada.
 Jan. 1, 1916. under the terms of a lease which expires by limitation on Jan. 1 1937. The proposal contemplates continued operation by the 99 years. Under the terms of the proposed lease, the st. La wrence demises to the Central all its railroad properties, powers, privileges, and franchises,
including the rights of the lessor under certain leasehold and trackage inctuang the In consideration thereof, the lessee agrees to pay an annual agreements. In consideration amerenting to $\$ 64,000$ annually, payable on outstanding bonds of the lessor, and an amount equal to the charges made
by the lessor for depreciation of the demised properties.- $V$. $135, \mathrm{p} .2171$.

## St. Louis San Francisco \& Texas Ry.-Earnings-

## September-

Net from railway
Net arter rents
From Jan.
Net from railway
Net after rents.
Seaboard Surety Co.-Dividend DoubledThe directors have declared a dividend of 50 cents per share on the
Non common stock, par s10, payable Nov 16 to holders of record Oct. 30 . This
compares with 25 cents paid on May 15 , last and on Dec. 30.1035 and $121 / 2$

Seagrave Corp.-To Reduce Preferred StockSteckholders will hold on Nov. 30 a special meeting to consider a proposed
reduction in the authorized preferred stock from $\$ 500,000$ to $\$ 400.000$ and to change the dividend rate no the preferred stock from $6 \%$ to $5 \%$ beginning Jan. 1 , 1936, allo ot change preferred stock provisions with respect to
dividend payment dates and to change the dates on which preferred stock dividend payment dates and to change the dates on which preferred stock
may be redeemed.-V. 143, p. 2694 .

| (Gordon) Selfridge Trust, Ltd., London-Report- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. Sept. 30- | 1936 | 1935 | 1934 | 19 |
| Divs.: rec. on ordinary shares of Selfridge \& |  |  |  |  |
| Add amt. rec. for int. | £75,000 | £37,500 | ¢22,500 | £30 |
| transfer fe | ,15 | 2,113 | 3,154 | 4,294 |
| not requir |  | 4,950 | 7,314 | 6,11 |
| Total Secretarial | $\text { E77. } 15$ | $£ 44.564$ 843 | £32,969 850 | $\begin{array}{r} 540.409 \\ 806 \end{array}$ |
|  |  |  |  |  |
| Net inco | ${ }_{\substack{\text { ¢73,418 } \\ 3,255}}$ | $\begin{array}{r}\text { ¢ } \\ 4,5,721 \\ 4.534 \\ \hline\end{array}$ | 7,415 | ¢39,603 27,813 |
| Total. | ¢76,674 | ${ }^{\text {¢48,255 }}$ | ¢39,534 | £67,416 |
| Transferred from r |  | Cr15,000 | Cr25,000 |  |
| Divs. paid and accrued to sept. 30 on pref. shs | 60,000 | 60,000 | 60,000 | 60,0 |
| Credit of rev. account- | ¢16,674 | £3,255 | ${ }_{\text {¢4,534 }}$ | ¢7,4 |


| Comparative Balance Sheet Sept. 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | 1936 | 1935 | Liab | 1936 | 1935 |
| Purch. con |  |  | 1,000,0006\% |  |  |
| n of the wha |  |  | 1 pret. shares |  |  |
| nary sh. cap. |  |  | ${ }^{\text {shares, }}$ |  | 0 |
| S |  |  | Reserve | $00$ |  |
| estm |  | 22,000,000 | Acorr. div. on pret. |  | 9,375 |
|  | 616 |  | Unclaimed divs... |  |  |
| Cash | 14,487 |  | Rev | 16,674 | 3,255 |

-V. 141, p. 3238
Servel, Inc.-Extra Dividend-Larger Regular Dividendstock, par \$1, buath payable Dec. 1 to holders or record Nov. 18. This
compares with 15 cents per share distributed on Sept. 1 and June 1 , last, compares with 15 cents per share distributed on ept. and
Sharp \& Dohme, Inc.-Earnings-


Shenango Valley Water Co.-Files with $S E C$ -
The company has filed a registration statement with the Securities and Exchange Commission seeking to issue $\$ 1.500,0004 \%$ first, mortgage
bonds, series B, die 1961. H. M. Payson \& $\mathbf{C o}$. op Portland, Me., and W.C. Langley \& Co., New York, will be the principal underwriters. A


Sierra RR.-Seeks to Buy Properties in Receivership-
The company in an application to the Interstate Commerce Commission, is asking authority to purchase and operate properties of the Sierra Ry., now in receivership.
The railroad company was incorp. July 10, 1935, as a preliminary step
in the ultimate reorganization of Sierra Railway by the protective committee for the first and second mortgage bondholders.
If the applicant is the successful bidder at the foreclosure sale, it would issue: $\begin{aligned} & \text { apportioned to de depositors of Sierra Railway } 6 \% \text { first mortgage bonds; }\end{aligned}$ 6.740 shares $4 \%$ non-cumulative preferred stock ( $\$ 100$ par), for depositors of $5 \%$ second mortgaze sierra Kad proportionately to dpeositors of the first stock ( $\$ 50$ par), to be distributed
mortgage bonds.- -1.139, p. 3817 .
Skelly Oil Co. (\& Subs.) - Earnings-



 Interest on funded debt,
Depreciation, depletion,
Federal income tax

Profit before minority interest.---
 Net income--.-A
 management believes that the provision for Federal income taxes in respect to 1936 income, as shown above, its adequate to cover its normal income tax
and surtax on undistributed profits for the year to date.-V. 143, p. 1573 .
South Bay Consolidated Water Co., Inc.-Earnings12 Months Ended Sept. $30-$ Operating revanue
General operation
Rate case expense-.-.-...........-.-.-.
Other regulatory commission expense Gen. exps. transferred to construution Provision for Maintenance.
Real property
Exise taxes


| Net earns. before prov. for retirements and replacements Other income. | \$205,834 | \$219, 244 | $\begin{array}{r}\text { \$196.165 } \\ 260 \\ \hline\end{array}$ |
| :---: | :---: | :---: | :---: |
| Gross corporate in | \$206.233 | \$219,729 | \$196.425 |
| Interest on funded | 157,144 | 25,406 | 37,102 |
| Miscellaneous interest |  | 6.168 |  |
| Amortization of debt discount \& | 12,175 | ${ }^{12.175}$ | 5 |
| Interest charge | 20,000 | 19,500 | 7,500 |
| Prov. for interest on Federal incom <br> tax for prior years. | 163 | 135 | -.-.-- |
|  | 21,99 | \$1,59 | \$18,978 |


| Sheet Sept. 30 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | Liabiilities- |  |  |
| Alant, property,Plastenut |  |  |  |  |  |
|  |  | 7,095 | C | 2 |  |
| y Notes \& acoounts |  |  |  |  |  |
| Mat'ls \& suppilies- $27,194 \quad 28,051$ Notes pa |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| debits |  | 9,124 | Unearned revenu | 103,333 |  |
| Unbilled revenue-- |  | 57,233 | De | $6{ }^{6.033}$ |  |
| bt discount \& |  |  |  | 退, 108 |  |
| exp. in process ofmortization.-- |  |  | Preterred stock-.- | , 744,400 |  |
|  |  |  | x Common stock-- |  |  |
|  |  |  |  |  |  |
|  |  |  | Earned surplus.-- | 168,514 | 192,245 |

[^4]March 16 , last, and 15 cents per share was distributed on Sept. 16 and
March 15,193 . During 1934 four quarterly dividends of 15 cents per share were distributed. With respect to the current dividend action, John A. Brown, President of the company, made the following statement: pany's liability for the new Federal tax on undistributed earnings. Because directors would prefer to retain in the business the cash represented by this special dividend. In any event, they would not ordinarily declare any year, as such earnings cannot be known with sufficient exactness in the usual course of business for some time after the year's end.
year in order to be considered under the nowever, before the the end of the with respect to the current year's earnings. This required the directors with respect to the current year's earnings. This required the directors
to act an unusual time and with limited knowledge of what may be the
total earnings for the period in order to total earnings for the period, in order to give sufficient time for the required and mailing checks to reach stockholders before the end of the for preparing "The dividend declared today should be considered in the year. circumstances. It does not establish any precedent with respect to wha might be called regular dividends, either as to total amount for the year,
or as to future payments to be expected at the usual dates for dividend ortion."

Sells Subsidiary-
The company has sold to a group of New York business men all its interest in Equatorial Oil Co., a Delaware corporation, consisting of 898,008 shares The only asset of Equately \$203,569.50 against Equatorial. consists of some 29,000 acres of and in the Mapearing on its balance shee
bia originally accuir River Basin in Colombia, originally acquired by Equatorial as oil land, but never developed

| [A Subsidiary of Commonwealth \& Southern Corp.] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30- | 1936-Mo | -1935 | 1936-12 | os.-1935 |
| Gross revenue. | \$240,816 | \$223,960 | \$2,789,899 | \$2,659,47 |
| Operating exp. \& taxes. | 148,347 | 127,265 | 1,650,148 | 1,482,614 |
| Prov. for retirem't res_- | 18,000 | 20,000 | 222,000 | 163,000 |
| Int. \& other fixed chgs.- | 54,274 | 53,998 | 647,119 | 646,986 |
| Divs. on pref. stock.- | 14,286 | 14,286 | 171,538 | 171,438 |
| Balance_ | \$5,908 | \$8,409 | \$99,192 | \$195,434 |

Southern California Edison Co., Ltd.-EarningsEarnings for 12 Months Ended Sept. 30, 1936

| Total gross | Corporate <br> $\$ 41,124243$ | Consolidated |
| :---: | :---: | :---: |
| Maintenance | \$41,730,652 |  |
| Depreciation | 5,453,007 | 5.469,381 |
| State \& local taxes | 4,761,602 | 4,798,294 |
| $\mathbf{x}$ Provisions for Federal in | 782,499 | 797,036 |
| Other operating expenses | 6,012,398 | 6,012,398 |
| General \& administrative expens | 2,935,864 | 3,012,052 |
| Provision for doubtful accounts. | 177,791 | 192,791 |
| Net earnings from operation Other income. | $\begin{array}{r}\text { \$20,270,426 } \\ \hline\end{array}$ | $\begin{array}{r} \$ 20,369,986 \\ 172,438 \end{array}$ |
| Net earnings | _\$20,526,986 | \$20,542,424 |
| Interest on funded de | 6,736,233 | 6,733,541 |
| Amortization of debt discount \& | 1,123,256 | $\begin{aligned} & 0,123,256 \\ & 1,10,672 \end{aligned}$ |
| Other interest - | 19,485 Cr 45,993 | 19,673 Cr 45,993 |

 x The above figures for twelve months ending Sept. 30, 1936 reflect
year-end adjustments made in 1935 affecting the calendar year 1935 , including adjustment of provision for Federal income tax. On account of using as a deduction from taxable income for Federal tax purposes the year, no provisions for Federal income tax was set up on the books of the parent company for the calendar year 1935. . In the current year's the Revenue Act of 1936 - V, 143, p, 1091

Southern Indiana Gas \& Electric Co.-Earnings[A Subsidiary of Commonwealth \& Southern Corp.]

| Period End Sept. 30- | 1936-Mon | $-1935$ | 19 | S.-1935 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$269,324 | \$245,135 | \$3,524,531 | \$3,035,310 |
| Oper. exp. and ta | 133,825 | 142,221 | 1,994,737 | 1,708,684 |
| Prov. for retirement res. | 30,000 | 23,141 | 291,416 | 277,700 |
| Int. \& other fixed chgs.- | 31,999 | 26,797 | 314,240 | 320,576 |
| Dividends on pref. stock | 41,824 | 45,206 | 535,712 | 542,469 |
| Bala | \$31,674 | \$7,769 | \$388,423 | 185 |

[^5]31,674
$\$ 7,769$
\$388,423

## Southern Natural Gas Co.--Files with SEC-

The company on Oct. 28 filed with the Securities and Exchange Commission, a registration statement (No. 2 2-2585, Form A-1) under the Se-
curtios' Act or 1933 covering $\$ 15,000,000$ of first mortgage $41 / 2 \%$ pipe line sinking fund bonds, series due 1951 .
According to the registration statement, part of the net proceeds from the sale of the bonds will be deposited with the Central Hanover Bank \&
Trust Co., and will be applied to the redemption of $\$ 14466,000$ of the company's outstanding first mortgage $6 \% \%$ gold bonds to be redeemed at $103 \%$ and accrued interest, and $\$ 534,000$, will be deposited against the issue of an equal principal amount of the bonds of the series due 1951, which
$\$ 554,000$ the company intends to withdraw from time to time upon certification of permanent improvements constructed since Jan. 1,1936 . ${ }^{\text {sin }}$ The bonds are redeemable at the option of the company at any time in Whole or in part after 30 days' notice at the following prices plus accrued Oct. 1, 1950 , at $1 / / 3$ of $1 \%$ less for each full year from Oct. 1,1940 , to the The price to the public, the names $100 \%$.
The price to the public, the names of the underwriters, and the under-
writing discounts and commissions are to be supplied by amendment writing discounts and commissions are to be

Southern Pacific Co.-Proposes to Transfer StocksThe company has applied to the Interstate Commerce Commission for outstanding capital stock of And outstanding capital stock of Alamogordo \& Sacramento Mountain Ry.
E1 Paso \& Northeastern Ry. and E1 Paso \& Rock Island Ry. It is proposed to dissolve the three last mentioned companies and transfer the ownership of their properties to the El Paso \& Southwestern, wholly owned by Southern The transaction, the application stated, was authorized by the Commission several years ago in approving unification of a number of SoutherPacific affiliates, but had not been consummated because it was prohibited
under a Texas statute as stocks of certain of the companies in the unification scheme were pledged under mortgage. The mortgage now has been satisfied, however, and it is possible to complete the plan.
Formal application for accuisition or the proertie the three companies mentioned, will be filed shortiy, it was stated of v. 143, p. 2861 .

Southern United Gas Co., Chicago-Seeks ExemptionThe company has filied an application (30-42) with the Securities and Exchange Commission for exemption. Prom the provisions of the Public
Utility Holding Company Act of 1935 . The company filed a notification of registration (30-42) Nov. 30, 1935. The application states that since such hation, and thus has ceased to be and all other assets under a p pana or the Act.
p. 1417.

Southwestern Associated Telephone Co.-Earnings-
 Operating revenues--.: Opeorating expenser. $\mathbf{r l e v}$-.
Operating

Net operating inco
-V. 143, p. 2068.

$\$ 21,913 \xrightarrow{\$ 197,450}$
\$177,163
Southwestern Bell Telephone Co.-Earnings-
 Southwestern Bel
9 Months Ened Sept. 30-

Surplus $\$ 2,056,297$ def $\$ 696,421$
Note-No provision is included in respect of the undistributed profits Note-No provision is included in respect of the undistributed profits
tax imposed by the Revenue Act of 1936 since the amount of such tax, if
any, cannot be determined until the end of the year.-V. 143, p. 2537 .
Spicer Mfg. Co. (\& Subs.)-Earnings-

| 9 Mos. End. Sept. 30 Profit from operations.. Expenses. | $\begin{gathered} 1936 \\ 32,012,90 \\ 624,114 \end{gathered}$ | $\begin{array}{r} 1935 \\ \$ 1,053.162 \\ 481,250 \end{array}$ | $\begin{gathered} 1934 \\ \$ 1,240,599 \\ 499,049 \end{gathered}$ | $\begin{aligned} & 1933 \\ & \$ 753,713 \\ & 430,761 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Balance. Other income (net | $\begin{aligned} & \$ 1,388,786 \\ & 105,165 \end{aligned}$ | \$571,912 | \$741,550 52,328 | \$322,952 |
| Total income.------- | \$1,493,951 | \$624,448 | $\$ 793,878$ |  |
| Depreciation-----.-.-- | $\begin{array}{r}414,065 \\ 288,043 \\ \hline\end{array}$ | 267,901 26,284 | 230,054 | 458,929 |
| Federal taxes........... | 140,000 |  | 70,000 | ------ |

 profits.-V. $\mathbf{V}$. $143, \mathbf{p e} .2068$.

## Spiegel, May, Stern \& Co., Inc.-Sales-

## Jan Month of - <br> Manth Manaury February

## January Februar Marich <br> \section*{Aprill Mane:-

}$\qquad$


## $-\mathrm{V} .143, \mathrm{p} . \overline{2} \overline{8} \overline{6} \overline{2}$.

Spokane International Ry.-Hearing Dec. 15
The Interstate Commerce Commission has assigned a hearing for Dec. 15 on the ran ent porsan


## Net after rents

| ${ }_{\text {September- }}^{\text {Sraser }}$ | $\begin{gathered} 1936 \\ \$ 846,483 \\ 273,516 \end{gathered}$ | \$742,573 |  | ${ }^{1933}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway |  |  |  |  |
| Net after rents |  | 190,008 | 914,755 | 147,652 |
| Gross from railway | 5,971,041 | 5,525,632 | 22 | 3,412,118 |
| Net after rents. | 1,822,251 | 1,058,275 | 1,185,657 | 1,590,546 |

## (A. E.) Staley Mfg. Co. (\& Subs.) - Earnings-

 Earnings for 12 Months Ended Sept. 30, 1936Gross earnings
Expensess-
$\$ 4,985,826$
$2,415,907$

$\begin{array}{r}768,032 \\ 263,923 \\ \hline\end{array}$
 distributed net income,
For 12 months ended June $\propto^{\wedge}, 1936$ net profit was $\$ 1,057,863$ before For 12 months ended June $\boldsymbol{毋}^{\wedge}$, 1936 net profit was $\$ 1,057,863$ before
provision for execss profits taxes and surtax on undistributed profits. provision for excess

Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility operating companies in the standard G50.121 kilowatt-hours, an increase of $16.9 \%$ compared with the corres-
ponding week last year.-V. 143 , p. 2862 . ponding week last year--V. 143, p. 2862.
Standard Oil Co. of Calif. (Del.)-Extra Dividendin Theditionectors on Nov. 4 declared an extra dividend of 5 cents per share common stock, no par value, both payable Dec. 15 to holders of record Nov. 16.

## (A.) Stein \& Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the no
par common stock, payable Nov. 13 to holders of record Nov. 2 . Similar paryments werock, made in each of the six proceding quarcers; on Dec. 17 , 1934.

Sterling Products, Inc. (\& Subs.) - Earnings-

 y Before provision for surtax on undistributed profits.
Extra DividendThe directors have declared an extra dividend of 30 cents per share in
addition tote regulac quarterly dividend of 95 cents per phare on the
common stocke, parg $\$ 10$, both payabile Dec. 1 to holders of record Nov. 16.
(Hugo) Stinnes Corp.-Reinstated to DealingsThe capital stock was reinstated to dealings on the New York curb
Exchange oct. 2 the transfer books having been reopened. Trading wa suspended Aug. 10 last.- $V$ V. $143, \mathrm{p} .126$

Sun Oil Co. $-6 \%$ Stock Dividend-
The directors on Oct. 21 declared a stock dividend of $6 \%$ on the common
tock no par value, payable Dec. 15 to holders of record Nov. 25 . Six stock no par value, payable Dec. 15 to holders
new
new she directors on Oct. 30 declared the regular quarterly dividend of 25 cents er share on the common stock, payable Dec. 15 to holders of record
Nov. 25 . NTe company has paid on the no par common stock quarterly cash
dividends of 25 cents per share since Sept. 15, 1925. In addition, the following stock distributions were made in December of the respective


## Sun Ray Drug Co.-Sales-


Sunray Oil Corp.-Five Cent Dividend -
The directors have declared a dividend of five cents per share on the
common stock par common stock, par $\$ 1$, payable Dec. 21 to holders of record Nov. 16.
An initial dividend of like amount was paid on Sept. 1, last.- V. 143 , p .
1894.

Superheater Co.-Special Dividend-
The directors have deccared a special dividend of 25 cents per share on
the common stock, payable Dec. 10 to holders of record Dec. 1. A dividend the 20 cents per share was paid. on oct. 15 , last, and prior thereto regular
quarterly dividends of 12 and

Earnings for 9 Months EWdembept. 30
(Including its Canadian Affiliate)
Profits from operations
Other income

 $143, \mathrm{No}$ provision made for Federal surtax on undistributed
1438 .

Symington Co.-Modified Plan Consummated- -1 . 2863 Symington-Gould Corp.-Successor in ReorganizationCo. officially came into existence Oct. 29 . There will be originally 580,605 new common shares of Symington-Gould
Corp. outstanding with a total of $1,082,407$ shares to be oustanding if all Corp. outstanding with a total of $1,082,407$ shares to be oustanding if all
conversion privileges and warrants are exercised. There will be $\$ 1,623,900$ first mortgage convertible income bonds outstanding.
Income account of Symington Co. old company) for eight months ended Aug. 31, 1936, follows: Net shipments \$847, 549; costs and expenses \$761,171,
 profit before Federal income taxes $\$ 100,279$.
Income account of Gould Coupler Co. (oid company) for eight months
 income $\$ 480,461$; other charges $\$ 686$; depreciation and other reserves $\$ 181,365 ;$ profit before Federal income taxes $\$ 298,410$.
of interest on outstanding bonds of that company amounting to $\$ 145,576$ nor does it include $\$ 8,869$ interest income due from Depew Securities Co., Inc., a wholly y-owned subsidiary, and is exclusive of a any provision for further
compensation to the receivers, trustees or the trustee for the bonds or their compens

Pro Forma Consolidated Balance Sheet Aug. 31, 1936
(New company after giving effect as at that date to the provisions of the
modified plan of reorganization adopted Sept. 30, 1935, and to other adjustments.


 Prepaid exps
Certificate of idet. elarges.Claim lor refundebtedness.-.

Total_---................-- $\$ 4,739,443$ Total There were admitted to the New York Stock Exchange list on Nov. 2 , purchase warrants attached., At the same time the old Symington Co. common stock, no par and class A stock, no par, were suspended from
dealings
The common stock. ${ }^{\text {The Chase National Bank, New York, has been appointed transfer agent }}$ for the stock. The Exchange also admitted to the list on Nov. 2, 1936: The Symingtonbonds, due Feb. 1. 1956 , witn common stock purchase warrants attached. Feb 1, , 1940, were stricken rrom the list at the same time. trustee under the Symington-Gould Corp. and Gould Coupler Corp. first
mortgage and deed of trust dated as of Feb. 1, 1936 to secure $\$ 1,623900$ first mort gage convertible income bonds due Feb. 1, 1956.-V. 143, p. 2069.
Syracuse Lighting Co., Inc.-Tenders-
The Chase National Bank of the City of New York is inviting tenders cipal amount and accrued interest, of 1st \& refunding mtge. gold bonds. $55, \% \%$ series due 1954, in an amount surficient to exhaust the soum of 381. ,
143.70 now held in the sinking fund. Tenders will be received by the bank 143.70 now, held in the sinking fund. T.
up to 12 o'clock noon, Nov. 13,1936 .



 Net income.........- $\mathbf{x} \$ 137,214 \frac{26,00}{} \begin{aligned} & \mathbf{2 8 1 6 2 , 7 4 4} \\ & \$ 1,056,504 \\ & \mathbf{y} \$ 971,771\end{aligned}$ Net The appropriations made to retirement reserve during the quarter
xclude s47 034 , representing an additional amount applicable to the include \$4, 034, representing an additional amount applicable to the
first six montho the the ear. $\mathbf{y}$ Changed to give effect to major adjustments made later in the year 1935.
Note - No provision has ben made for possible surtax on undistributed Note- No provision has been made for possible surtax on undis
profits under the 1936 Federal income tax law.-V. 143 , p. 936 .
'(James) Talcott, Inc.-To Reclassify Stock-
Stackholders at a special meeting held Oct. 29 , approved a plan providing
and for reclassification of the outstanding class A and B snares into 259.390
shares of 89 par value common stock. simplification of the company's
capital structure is preliminary to a contemplated public offering of 100,000 capital stricture is preli minary
shares of new common stock.

As a result of this change, the company will have only two classes of
stock outstanding, 30,000 shares of $51 /{ }^{\circ} \%$ participating preference stock stock outstanding, 30,000 shares of $51 / \%$ participating preference stock
$\$ 50$ par and upon completion of the proposed new financing, 359,390 shares of common stock.
Files Registration for 100,000 Shares of New Common StockThe company announced Nov. 2 that it had filed with the securities and Exchange Commission in Washington a registration statement covering
100,000 shares of new common stock to be underwritten by $F$. Eberstadt $\&$ Oo., Inc. of New York. Not proceeds of a public offering of the stock, expected to be made supplement the companys working capital and to provide for an increased
(C.) Ts business.- 1 . 143, p. 2863.
(G.) Tamblyn, Ltd.-New Stock Listed-

New common and preferred shares of the company were called for trading
The listing comprises $6,0005 \%$ cumulative redeemable preference shares
with par value of $\$ 50$ and 112,000 common shares without nominal or par value ail of which are outstanding. The new shares were issued in connection with recent refinancing whereby the old $7 \%$ preference shares were
called for redemption and the common stock spit 4 for one.-V. 143, p. 2385 .
Telautograph Corp.-Earnings-
Perrod End.Sept. 30-
Net profit after derec.
1936-3 Mos.-1935 1936-9 Mos.-1935 $\begin{array}{llll}\text { and taxes } \\ \text { Eater ceprec. } & \$ 33,790 & \$ 35,353 & \$ 100,549\end{array} \quad \$ 111,056$


 Inventories Other investments Other Investments
Deferred charges.Federal tax- - -ā-
Rentals ree in
ad Capital surplus.--
Earned surplus.--
$\begin{array}{r}34,998 \\ \begin{array}{l}942,792 \\ 423,640\end{array} \\ \hline\end{array}$ Total-.......... $\$ 2,564,075$ \$2,568,531 Total_-.......-\$2,564,075 \$2,568,531 b R After depreciation of $\$ 1,571,584$ in 1936 and $\$ 1,148$,
Tennessee Electric Power Co.-I Issue A pprovedcompany for authority to issue $\$ 4,728,500$ first and refunding mortgage company for authority to issue \$4, ${ }^{\text {gold beds, due June } 1 \text {, } 1956 \text {. Proceds will be used by the company to }}$ to rimburse the treasury for $\$ 3,000000$ spent but unfunded for betterments
and improvements to plant facilities and for $\$ 1,728,500$ which was used to retire outstanding bonds.
retire outstanding bonds. Southern Corp, the parent company, proposes
t The Commonwealth \& to the bonds and in turn will hold the bonds until the market price
improves at which time it will offer the bonds publicly.
 which may be caused should it not be able to dispose of the bonds at a
profit. The company now has outstanding $\$ 15,530,500$ of bonds of the profit. The company now has outstanding $\$ 15,530,50$

Tide Water Associated Oil Co. (\& Subs.)-Earnings$\begin{array}{lllll}9 \text { Mos. End. Sept. } 30- & 1936 & 1935 & 1934 & 1933\end{array}$ a netal doneme of busi- $889,923,481 \$ 78,016,707 \$ 72,422,228 \$ 60,986,747$

 Total income-.....-\$20,393,461 \$17,879,125 \$17,187,665 \$15,061,415


 Estimated ederal tax
Net profits for the
nine months

$\begin{array}{lllll}\$ 8,610,776 & \$ 6,634,631 & \$ 5,380,039 & \$ 3,438,714\end{array}$ | Min. interests prop. of <br> current earnings | 105,843 | 805,395 | 797,370 | 799,474 |
| :---: | :---: | :---: | :---: | :---: | :---: |

T.W.A. Oil Co. stock-
$\begin{aligned} & \text { hoiders' proportion } \\ & \text { of net profit- }\end{aligned} \$ 8,504,934 \quad \$ 5,829,237$ \$4,582,669 $\quad \$ 2,639,240$

 Miscallaneous char $\begin{array}{lllll} & \text { Preferred dividends.--- } & 2,817,995 & 4,090,437 & 64,13,143\end{array}$ Brance
Earnings per com. share a Exclusive of inter-company sales and transactions. b86.50 per share paid or declared representing aill dividends due up to and including Aprill 1 ,
1934 and $\$ 0.50$
per share on dividend of $\$ 1.50$ due July $1,1934$.
cinterest in the above accounts. © Consists of profit on sale of marketable and miscellaneous securities and restoration of reserve no longer reauired of
$\$ 181,638$, net surplus arising from sale of 176.471 shares of common treas$\$ 181,638$, net surplus arising from sale of 176,471 shares of common treas-
ury stock of $\$ 1,255,304$ and surplus arising from acquisition of the total outstanding capital stock of Terrabella Investment Co. througn issuance of 230,000 shares of no opar common stock which are included in the capital
 adjustments of prior years' legal fees and oil sales contract (net) of $\$ 25,000$, excess of cost over book value of subsidiary companies' stocks at date of
accuisition of $\$ 56,495$ and provision for reduction in value of investments of accuisition of $\$ 56,495$ and provision for reduction in value of investments of
$\$ 200,000$ Note-Above statement does not incluce the amount of $\$ 19,676$ collected
for the Federal government and state governments in the form of taxes on gasoline lubricating oils, and other products.-V. 143, p. 2538.
Textile Properties, Inc.-Reorganization Plan Confirmed The plan of reorganization which was approved by order of the U. S.
District Court for the Southern District of New York, dated June 9,1936 , has been modified and confirmed by an order of the Court dated Oct. 20 , 1936. In accordance with the order of confirmation, all of the assets of

 (b) 76,000 shares (par \$1) of common stock. Certificates for the shares of preferred stock of Textile Properties, Inc.,
are ready for delivery and will be distributed pursuant to the provisions of the plan as follows:
(1) Each holder of certificates of deposit issued by Chemical Bank \& Trust Co., either as depositary fort the protective committeo or as depositary certificates of deposit (a) shares of preferred stock of Textile Propetries, Inc.int the rate of 1 share of such preferred stock for each $\$ 500$ of loan certificates, and (b) the loan certificates represented by the aforesaid
certificates of deposit endorsed with the legend provided for in the order certificates of deposit endorsed with the legend provided Yor in the order
of the Court dated Oct. 20,1936 and having attached thereto the new interest warrants provided for in the plan and in said order.
(2) Each hodier or
thereof receive shares of preferred stock of Textile Properties, Inc., at the same rate set forth in paragraph (1) above, and will have said loanc certifi-
cates returned to him endorsed as above stated and having attached thereto the new interest warrants referred to in paragraph (1) above. (3) Each holder warrants rectificareres of do in positisisuedrad by New York Trust Co.,
as depositary under the plan, will, upon surrender thereof, receive in exchange as depositary under the plan, will, upon surrender thereof, receive in exchange
for such certificites of deoosit, shares of prefered stockoo Textile Properties
Inc Inc., at the rate of five shares of such preferred stock for each $\$ 500$ principal
aniount of such second mortgage bonds represented by the aforesaid certificates of deposit.
(4) Each holder of second mortgage bonds not heretofore deposited under of such preferred stock on the basis set forth in paragraph (3) above. Loan certificiates with interest warrants thereto appertaining maturing on and after May 1, 1935, and second mortgage bonds with coupons thereto issued therefor should be presented promptly by the holders thereof to New York Trust Co., 100 Broadway, New York, in order that such holders may Attention is called to the fact that as provided order of the Court dated Oct. 20 , 1936 . no holders of loan certificates shall be entitled to any payments of interest nor to receive any or the preferred stock and no holders of second mortgage bonds shall be entitled to receive
any of the preferred stock until such holders shall have surrendered their loan certificates and (or) second mortgage bonds in the manner provided above.-V. 142, p. 4355.
Timken Roller-Bearing Co.-75-Cent Extra DividendLarger Regular Dividend-
The directors on Nov. 5 declared an extra dividend of 75 cents per share par value, both payable Dec. 5 conts per share on the common stock, no Regular quarterrly dividends of 50 cents per share wore. paid on Sept. 5, per share wore paid each three months previously.

Tuckerton RR.-Sale-
The property (except land and franchise) was sold at sheriff's sale Occ. 9
for $\$ 10,000$. The land will probably be sold later.-V. 142, p. 1659 .
Tung-Sol Lamp Works, Inc.-Registrar-
The National oity Bank of New York has been appointed registrar for
210.000 shares of preference stock and 500,000 shares of common stock.
Turners Falls Power \& Electric Co.-Tenders Invited-
The company is inviting tenders for the purchase of $\$ 3,000,000$ first The company is inviting tenders for the purchase of $\$ 3,000,000$ first
mortgage bonds to be payable either Dec. 1,1556 , with a rate of $3 \%$;
 only for one of the types or separate bids for any two or all three. The
type actually to be issued will be determined by the company arterwards. This issue is now in registry with the Security and Exchange Commission. -V. 143, p. 2864.
Twentieth Century-Fox Film Corp. (\& Subs.)-Earns.



| 佼 | $\begin{aligned} & 17,893 \\ & 25,771 \end{aligned}$ | 831,365,097 |
| :---: | :---: | :---: |
| Operating | 18,735,771 | 7, $7.810,309$ |
| Participation in film rents | 4,429,512 | 4,897, 364 |
| Prop. of loss of contr. subs., not con | -147,975 | 1314,604 |
| A mortization of discount \& expense on fund. de | 166,437 | 43,961 |
| ${ }^{x}$ Depreceiation of fixed as | 198.626 | 209.671 304.000 |
| Provision for normal Fe | 715,000 | 304,000 |

 Earnings per share -apreciation of sudio buildings and equipment absorbed profits. ${ }_{\text {For }}$ the 13 weeks ended Sept. 26, 1936, net profit was $\$ 1,682,661$ equal are on common, comparing with $\$ 640,543$, or io cents a share on the common for the 13 weeks ended Sept. 28, 1935.- V. 143.
Ulen \& Co. (\& Subs.)-Earnings-
$\begin{array}{cccc}\text { Period End. Sept. 30- } & \text { 1936-3 Mos.- } 1935 & \text { 1936-12 Mos. } & 1935 \\ \text { Net loss } & \end{array}$ a Before-extraidinary credits to surplus or $\$ 133,157$ and after surplas
adjustments including setting aside $\$ 100,000$ as a general reserve. $b$ Before extraordinary credits to surplus were $\$ 51,552$, and after surpois adjustadjustments profit was $\$ 3,064$. d Loss after surplus adjustments was \$113, 111 .
Nole-N
on undistributed In the quarter just closed the company's indebtedness was reduced by
$\$ 347.500$ and during the first nine months of 1936 by $\$ 79,750$. The bank Une

## Union Investment Co.-Extra Dividend-

The directors have declared an extra dividend of 50 cents per share on
the common stock, payable Dec. 1 to holders of record Nov A quarterly dividend of \$1 per share was paid on Oct. 1 last and prior In addition an extra dividend of 50 cents was paid on Nov. 2 , last and one St phat
To Split Stock-
Special meeting of stockholders has been called for Nov. 16 to vote on a
proposal to increase the authorized no-par com proposal to increase the authorized no-par common shares to 200000 from
100.000 and spit present 62,800 shares of outstanding stock two for one At the same time convertible bonds will be changed to provide that each $\$ 1.00$ bond will be convertible into 90 shares of common to March 15,
1937 , into 80 shares to Sept. 15,1938 , and into 64 shares to March 15,1941 . 1937 , into 80 shares to Sept. 15,1938 , and into 64 shares to Marcharch, 1941,
In excess of $\$ 125,000$ of the $\$ 750,000$ principal amount of debentures sold In excess of $\$ 125,000$ of the $\$ 750,000$ principal amount of debentu

Union Public Service Co.-Seeks to Issue $4 \%$ Bonds-To Be Placed Privately-
mission for authority to issue application with the Federal Power Commission for ath arhity to issue. $\$ 1,1,50,000$ of first mortgage bonds, bearing
$4 \%$ interest, to mature a temporary loan of $\$ 1,250,000$ to permit the caling in it a a premium of
outstanding bonds having a par value of $\$ 1,225,000$, of which $\$ 1,183.500$ outstanding bonds having a par value of $\$ 1,225,000$, of which $\$ 1,183.500$
are in the hands of the public and $\$ 41,500$, repurchased, are in the comare in the hands or the public and st1,500, repurchased, are in the com-
panys treasury. There will be no publico offering The application states
that the entire issue will be purchased by five Minnesota corporations at that the entire issue will be pur
private sale.-V. 143, p. 2699 .
Union RR. (Pa.)-Merger Proposed-
The merger of Union RR., Monongahela Southern and St. Clair Terminal RR., the latter two of which are now leased by the Union RR., has been
proposed in a joint application by the three carriers filed with the Interstate Commerce Commission. Under the proposal the Union RR., as the surviving company, would assume the outstains ans roads. No securities are proposed to be issued except an exchange of stock,



United Gas Improvement Co. (\& Subs.)-Earnings(Excluding The Philadelphia Gas Works Co.) Per. End.Sept.30- 1936-3 Mos.-1935 1936-12 Mos.-1935

 ${ }_{\text {Transp }}$
Staem heat
Other





Total oper. revs-

## Ordinary

Maintenance:-.-.-.
replacements
Prov. for Fed. income
trov. for other
taxes-tor-
Total oper. expenses Operating income
Non-oper. income
Gross income funded debt. Amort. of debt disc't expense---.-...-----

Net income-
Div. on pref. stks. \& oth. Div. on pref. stiks. \& oth
prior deductions....

Earns. avail. for com Earns. avail. for com.
stks. of util. subs.--
Less-Min. interests.-Bal. of earns. of util.
subs. applic. to
G. I. Co G. $\begin{aligned} & \text { G. of non-util. subs } \\ & \text { appic. to U.G.I.Co }\end{aligned}$ Losses of Nashville Gas \& Heating Co. applic.
to U. G. I. Co----Earns, of subs. applic.
to U. G. I. Co
Def. int. \& divs. on cum. $\overline{\$ 25,382,453} \overline{\$ 24,039,641} \overline{\$ 103479,150} \overline{\$ 99,267,031}$ $\begin{array}{rrrr}8,806,541 & 8,409,903 & 35,595,846 & 33,421,735 \\ 1,192,653 & 1,224,243 & 4,697,026 & 4,691,954\end{array}$ $1,859,005 \quad 1,819,849 \quad 8,009,413 \quad 7,644,048$ $\begin{array}{llll}961,832 & 890,058 & 4,468,148 & 4,036,105\end{array}$ 409,573

$2,191,714$ | 451,792 | $1,948,726$ | $1,853,186$ |
| ---: | ---: | ---: |
| $1,456,368$ | $6,803,890$ | $5,453,878$ | $\overline{\$ 15,421,318} \overline{\$ 14,252,213} \overline{\$ 61,523,049} \overline{\$ 57,100,906}$ $\$ 9,961,135$

584,538
$\begin{aligned} & \$ 9,787,428 \\ & 596,426 \\ & \end{aligned}$ $\$ 10,545,673 \$ 10,383,854 \$ 43,900,916 \$ 43,874,685$ $2,955,000 \quad 3,002,323 \quad 11,830,953 \quad 12,033,465$ 180,777

188,487 | 114,8938 | 50,637 |
| :--- | :--- |
| 185,736 |  |
| 735,033 |  |

 \$7 1,18200 $\overline{\$ 7,051,902}$ ,832,237

 $\$ 5,516,517 \$ 5,340,389 \$ 23,941,100 \$ 23,722,857$ | 47,657 | 48,603 | 44,552 | 264,684 |
| :--- | :--- | :--- | :--- | $\$ 5,564,174$ \$5,388,992 $\$ 23,985,652 \$ 23,987,541$ pref. stts. of subs. appic. to U. G. I subs.,

deducted abor.,
ther inc ther inc. of U.G.I. Ho .:
Divs.- Other than on com. stks. or subs., Total Expenses
\$5,564,174 $\$ 5,378,073$ \$23,985,652 $\$ 23,862,497$ Int. on notes pay.,
$20,711 \quad 33,381 \quad 121,154 \quad 166,297$

Bal. applic. to capital
stocks of U.G.
stocks of U. GG. . . . O.
Bal. applic. to com.
stk. of U.G.I. Co--
$\$ 5,815,128$
$\$ 5,841,855$
$\$ 24,830,728$
$\$ 26,098,305$ Earns. per share Com.
$\begin{array}{llllll}\text { stk. outstanding end } & \$ .2501 & \$ .2512 & \$ 1.0679 & \$ 1.1224\end{array}$ Note-Previous years figures restated for comparative purposes. NonThe above figures do not include any provision for surtaxes on undistributed profits under the Revenue Act of 1936 , effective Jan. 1, 1936, as such taxes cannot be determined until the close of the fiscal year.
Income Account for 9 and 12 Months Ended Sept. 30 (Company Onty)
Per. End.Sept. 30-
Divs.-Sub. cos.

Total dividends.-.-.
Int. services to
sinus. compen. for oper. op
Phila. Gas Works \&
miscei., less loss from
oper. of Northern Lib-
$\begin{array}{lllll}\begin{array}{llll}\text { oper. of Northern Lib- } \\ \text { erties Gas Co. prop.-- } & 1,035,828 & 1,112,785 & 1,383,276\end{array} & 1,496,471\end{array}$
Total income-------\$22.053,316$\overline{\$ 22,575,457} \overline{\$ 29,545,034} \overline{\$ 30,698,188}$
Exps., prov. for taxes,
interest, \&c. $\begin{array}{llll}2,093,594 & 1,685.620 & 2,739,213 & 2,243,224\end{array}$

 Balance-.-.-.-......ef $\$ 348,654$
Bail for com. stock-per
 Note-Previous years' figures restated for comparative purposes.
The above statement snows the income of company alone, and does not include undistributed earnings of subsidiaries applicable to company, share of common stock of U. G. I. and to approximately 4 c . per share for the nine months of 1935 , the combined earnings for the two periods being 79.4c. ad 81.8c. pur

## Weekly Output -


United Profit Sharing Corp.-10-Cent Dividend-
Directors have declared a dividend of 10 cents per share on the outstand-
ing no-par-value common stock, payable Dec. 15 to holders of record Nov. 20. The company points out that certain stockholders have failed to exchange their old common shares for no-par-value common stock and will
be unable to receive the present dividend until the exchange has been made. The current payment will be the first made since July 15,1929 , when
United States Electric Power Corp.- Sale of CollateralHolders of notes of the corporation purchased on Nov, 2 at auction, at
$\$ 2.80$ a share, all the 882,410 common and 8,657 class $\mathbf{B}$ common shares price at which they offered Light Corp. securing the notes. This Was the
 having been accuired by stockholders under that offer,
The sale was held In the Essex County Court House, Newark, N. J.
through H. Collins of Adrian H Muller \& Sons, autctioneers. Each member of the noteholding syndicate bought in his proportional share of

## Volume 143

| the collateral, as follows: J. Henry |
| :--- |
| common and 4,328 class Broder Banking Corp., 441,205 | common and 2,164 class $B$ shares; ${ }^{\text {W. }}$. C . Langley $\&$ Co., A. C. Al. Allyn $\&$ 2,165 class B shares. Tha firms named acquired the United States Electric Power Corp's. outstanding $\$ 10,873,434$ notes from the Chase National Bank and other for the standard Power \& Light shares constituting collateral under the for the Standard Power

notes.-V. 143, p. 2699.
United Public Utilities Corp. (\& Subs.)-EarningsPeriod End. Sept. 30- 1
Total oper. revenues... Total oper. revenues....
Power purchased......
Gas purchased. Gas purchas
Prov. for retire. \& depie.
State, local \& miscell.
Federact taxes miscell.
$\underset{\substack{\text { Federal \& State income } \\ \text { taxes }}}{ }$
Net earns. from oper.--
Other income (net)
Total net earnings.

$6-3$ Month
888,934
67,167
33,870
334,690
75,307
101,028

101,028
76,068
$\begin{array}{rr} \\ 76,068 & 75,378\end{array}$
$\begin{array}{ll}10,301 & 13,751\end{array}$ isc. deducts
$\$ 206.044$
2.716

$$
\begin{array}{r}
\$ 144.812 \\
2,360 \\
\hline
\end{array}
$$

$$
\begin{array}{r}
22,425 \\
\hline \$ 638,532 \\
12,502 \\
\hline
\end{array}
$$

$\$ 484.184$
18.976 Balance of net earns.
applic. to United Public Utilities Corp.
U. P. U. Corp. gen. and $\begin{array}{lrrrr} \\ \begin{array}{llll}\text { admin. exps. (net) } \\ \text { a }\end{array} & \$ 203,327 & \$ 142,451 & \$ 626,029 & \$ 494,068\end{array}$
 Net income_-.-...- $\$ 69.949 \quad \$ 4,067-\$ 223.833-\$ 77.229$ X No provision has been made for Federal surtax on undistributed profits.
U
United Stockyards Corp.-Transfer Agent, \&cc-310,000 shares of convertible preferred stock appointed co-registrar for the of New York has been appointed co-registrar for the $1,000,000$ shares of
common stock ( $\$ 1$ par) The Chase National ( Bank, New York, has been appointed transfer agent for the convertible preferred stock, and the National City Bank,
New York, has been appointed co-transfer agent for the 753,125 shares of New York, has been appointed co-
ommon stock.-V. 143, p. 2866 .
Universal Corp.-Simplifying Corporate StructureThe corporation has adopted a program of simplifying its corporate strucsidiaries, including three of major importance, are affected by present plans "Our purpose is to so revise our corporate structure that the various units Will operate with a minimum of inter-company relationships," Mr. CowAs the initial step in this program, Universal Productions, Inc. has been dissolved while Universal Pictures Corp. and Motion Picture Export Corp. re scheduled to be eliminated from the new Universal set-up as soon as When the changes now being made are completed, Universal Pictures n March, 1936 , to acquire the holdings of Carl Laemmle and associates, will carry on all operations, producing and distributing motion pictur

## Utilities Power \& Light Corp.-President Resigns- <br> Harley L. Clarke has retired from the Presidency of this company. He remains a director:- Atlas Corp. rec from Mr. Clarke.-V. 143, p. 2229 .

Vacuum Concrete Corp.-Notes Offered-Hanson \& Hanson are offering privately an issue of $\$ 30,0006 \%$ conv. notes of the corporation.
The notes are subject to call at par at the option of the company on 30 days notice, though holders nave the right up to the call date to convert the one year from tne date of issue, with the privilege of a six months' extension. The corporation owns a vacuum compression process producing "vacuum concrete. This is a concrete made in tne ordinary manner but treated oxcess mixing water not needed for hydration before the concrete is hardened. Tne company nas been incorporated for seven montns and has devoted this time to perfecting equipment, consisting of vacuum pumps, precipitaThe process may be employed in all cases where concrete may be applied. An application of "vacuum concrete" has been made by the company on
a section of the Queensboro Bridge, wnere its quick-drying, feature was
found valuable.

Vick Financial Corp.-To Reorganize-
H. Smith Richardson, Chairman of the Board, on Oct. 31 sent stockA special meeting of stockholders has been called for Dec. 10, 1936, to vote upon a proposed plan of reorganization of your cor Dec. 10,1936 , to capital in the business of reinsurance, in the fire and inland marine fields. and dividends on stodso sourcs of on in income-interest on bonds will provide an additional source of possible income-profits from the employment of your capital in the reinsurance business-in other words, hree strings to our bow instead of two as at present.
The reasons for considering this change are summarized as follows:
Your company is now $98.5 \%$ invested in stocks, but if history repe itself, there waill come a time when conservative policy will dictate a switch rom common stocks into bonds. However, the decline in money rates has only a very low yield could be obtained on the capital so invested. To meet that condition, your directors became interested in finding some additional income, and which-and this is the important point bring in permit us to continue our present investment policy of "wide diversification
of investments." This policy we consider one of the basic principles of sound of investments." This policy we consider one of the basic principles of sound Nuture of the Proposed Business-This proposition contemplates employ-
ing the capital of your corporation in the field of reinsurance, and the business will consist primarily of that type of reinsurance for fire, insurance companies Which is technically known as "excess of loss." Reinsurance means active or corporate property owners. The clients of this proposed
indivany
company will therefore be American fire insurance companies. company will therefore be American fire insurance companies.
rhe advantage of this particular type of business is that the investment of our capital can still follow the principle of "wide diversification of investments as heretofore. There will be no change in the management of the investment end of your business, and control of your company will remain in the same hands as heretofore. Participation in this plan will be on an equal basis for all stockholders; there wiine no commissions to any one on
account of this reorganization, and no expenses, except those incidental to
the reorganization of the new corporation and for legal and accounting
The Plan of Reorganization-The plan of reorganization to be voted upon at the special meeting of stockholders contemplates the organzation of a new corporation under the Insurance Law of the State of New York to be
known as "The Reinsurance Corporation of America, or a similar name, to known as "The Reinsurance Corporation of America," or a similar name, to
which all assets of the Vick Financial Gorp. will be transferred. The insurWhice company will issue its shares in number equal to the number of s shares
af Vick Financial Corp. outstanding at the time of transfer. The stock of
 tock of the Vick Final Corp In the opinion of counsel this reorganization will not subject the stockwill be the same as the cost basis of each stockholder for his insurance stock changed therefor.-V. 142, p. 3699 .
Virginia East Coast Utilities, Inc.-Proposed Acquisit'n holding company, a subsidiary of East Coast Public Service Co., a rexistered holding company, has filed an application (46-20) with the Securities and
Exchange Commission under Section 10 (a) (1) of the Public Utility Holding Company Act of 1935 for approval of a proposed acquisition of all the outTidewater Electric Service Co., only recently formed, has as yet issued
. no stock, but will issue 700 shares of $\$ 10$ par value common, which would be
acquired by the application for $\$ 14,000$ or $\$ 20$ per share. Service Co. to begin construction of rural extensions in Virginia in the counties of Lo begin construction of rural extensions in Virginia in the Mathews and Patrick, and to borrow money and establish credit for such
construction. The extensions will be adjacent to and connected with the applicant's distribution system.

## Virginia Electric \& Power Co.-EArnings-

| Period E | 1936-Mo |  | 1936 | os.-1935 |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | \$1,425,51 | \$1,295,81 | 16,073,57 | 15.232.223 |
| Operat | 562,758 | 493.703 | 6.416.305 | 5.874.813 |
| Mainte | 108,133 | 83,079 | 1,102,478 | 989.876 |
| Taxe | 175,281 | 156,588 | 1,728,785 | 1,903.520 |
| Balanc | \$579,340 | \$562,445 | \$6,826,000 | \$6.464,013 |
| Inc. from other sources. | 6,666 |  | 60,000 |  |
| Balanc | \$586,006 | \$562,445 | \$6,886,000 | \$6.464,013 |
| Interest \& amortization. | 156,197 | 151,177 | 1,916,118 | 1,867,128 |
| Balan | \$429,809 | \$411,268 | \$4,969,881 | \$4,596.885 |
| Appropriations for retire | ment reserv |  | 1,866,666 | 1,800.000 |
| Preferred dividend requir | ements |  | 1,171,557 | 1,171,632 |
| Balance for common d | ividends and | surplus. | \$1,931,658 | \$1,625,253 |

## -V .143, p. 2701.

## Virginia Fire \& Marine Insurance Co.-To Pay 100\%

 Stock DividendThe directors on Oct. 26 declared a stock dividend of $100 \%$ on the This action will transfer $\$ 500,000$ from surplus to capital account making the paid capital $\$ 1,000.000$ and, on the basis of the Dec. 31,1935 ,
statement, leaving a net surplus of more than $\$ 900,000$.-V. 142, p. 1491.

## Walworth Co, (\& Subs.) - Earnings-

Period End.Sept.30- 1936-3 Mos.-1935 1936-9 Mos.-1935 Profit before interest \&
depreciation.
$\begin{array}{rrrr}\$ 406,186 & \$ 169,516 & \$ 861,449 & \$ 459,321 \\ 2,922 & 688 & 7,023 & 3,420\end{array}$ int. on morigagab onds of subsidiaries..-...-. $\begin{array}{lllll}\begin{array}{lll}\text { bonds int. on mortgage } \\ \text { borth debs, of Wal- }\end{array} & 2,778 & 3,094 & 8,567 & 10,999\end{array}$ Deprec. Co taken on plant $83,957 \quad 134,457 \quad 251,872 \quad 402,903$ and equipment.-...-$\begin{array}{llll}99,959 & 111,437 & 296,879 & 333,834\end{array}$ (excl. of surtax on un42,539 --.--- 42,539 Prov. for Walworth Alabama Co. accr. unpaid $\qquad$


Webster, Eisenlohr, Inc.-New Vice-President-
At a meeting of the board of directors on Oct. 27, Emil Judell resigned as a vice-president and assistant to the president.
Period End.Sept. 30- 1936-3 Mos.-1935 1936-9 Mos 1935

 | $\begin{array}{c}\text { Expenses, } \\ \text { preciation, } \& \text { interest, de- }\end{array}$ |
| :---: | Net loss $-7 .,-143$, . 607.

 $\begin{array}{r}\$ 1,000,780 \\ 307.904 \\ 49.078 \\ 147,950 \\ \hline\end{array}$



 | 2,191 | $-\overline{C r} \overline{7} \overline{8} 8$ |
| ---: | ---: |
| $C r 717$ |  |
| 3.308 | 9.788 |
| 89,189 | 51.500 |
| 181,881 |  |

 Provision for retirements and replacements.-.......

Dividends on pincon
$\$ 181,881$
69,000 $\begin{array}{r}\$ 155,166 \\ 51,750\end{array}$

| Consolidated Balance Sheet Sept. 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1936 $\$ 8$ | $1935$ | Liabilutes- |  | $\begin{gathered} 1935 \\ \hline \end{gathered}$ |
|  |  | Funded debt---- | 5,600,000 |  |
| $\begin{array}{r} 9,480.126 \\ 52,605 \end{array}$ | ${ }_{\text {9, }}^{\text {9,515.381 }}$ | Funded der detat cailed | 415,408 | 1,000 |
| 157,362 | 172,485 | Demand notes pay. |  |  |
| 114,378 |  | to West Va. Pro- |  |  |
|  | 41,200 | duction Co | 10,000 | ${ }_{21}^{10,000}$ |
|  | 1,000 | Notes \& accts. pay. | 143,218 | 393 |
|  |  | Det. liab, \& unadj. |  |  |
|  |  |  |  |  |
| 415,408 |  | x 1st \$6 cum. pre. |  |  |
|  |  |  | 1,114,000 | 1,114,000 |
| 604,341 | 421,2 | y ${ }^{\text {stock }}$ - |  |  |
|  |  | z Common stock.- | 552,000 | 552,000 |
|  |  | Capital surplus.-- | 1,467,740 | 1,495,773 |
| 147715 154.000 |  | Earned surplus.-- | 600,803 | 490,750 |
| 154.000 44,845 | ${ }^{154} 39724$ |  |  |  |
|  |  |  |  |  |
| 93,208 | 59,169 |  |  |  |
| 6,373 | 51,901 |  | , |  |

Ward Baking Corp.-Accumulated DividendThe directors have Ceclared a dividend of $\$ 1.75$ per share on account of
ccumulations on the $7 \%$ cum. pref. stock, par $\$ 100$, payable Dect
 che 11 preceeding quantrers, while on Apriit 1 and July 1 , 1933 distributions
of 25 cents each were made 50 cents per share paid on Jan 3 . 1933 \$1 per share on July 1 and Oct, 1,1932 and $\$ 1.75$ per share in previous quarters. Accumulations after the payment of the current dividend will amount to $\$ 20.50$ per share

Earnings for Stated Periods (Including Sub. Companies).


 Depreciation charged against earningss for the 42 weeks ended Oct. 17 , 1936 was $\$ 1,084,240$ aga
$1935 .-V .143, \mathrm{p} .1420$.

## Western Pacific RR.-Earnings-





## Hearing Postponed -

The Interstate Commerce Commission has postponed to Nov. 19 from
Nov. 5 further hearings in the reorganization proceedin.' The delay was vequested by the roads management in order proceereane pre certain historical data. It is anticipated that at the forthcoming hearing the case will be
finally submitted to the Commission.-V. 143, p. 2868 .

Westinghouse Electric \& Mfg. Co.-New Vice-President David S. Youngholm was elected a Vice-President at the last meeting
the board of directors. He will make his headquarters in New York.
 $\begin{array}{llllll}\begin{array}{c}\text { Sales billed } \\ \text { Net prof } \\ \text { taxes, \&ct } \\ \text { tarer deprec.,: }\end{array} & 3,185,728 & 2,557,452 & 11,123,706 & 8,822,640\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { Earns. per sh. on com- } \\ \text { bined pref. \& com. stk. }\end{array} & \$ 1.20 & \$ 0.96 & \$ 4.18 & \$ 3.31\end{array}$
orders received
Tet profit after depreciation, Federal taxes
Cet profit after depreciation, Federal taxes, \&c
Report states that a reasonable amount has been set aside for payment
Wesson Oil \& Snowdrift Co., Inc.-Acquisition-
A. D. Geoghegen, President of the company has announced that Wesson

Willson Products, In Listing
The New York Curb Exchange has approved the listing of 137,000 out-

## Wodall Industries, Inc.-Earnings-

Company reports earnings for the first nine months of 1936 equal to 1.10
er share on its outstanding stock.-V. 143, p. 2704 .
Wright Aeronautical Corp.-Earnings-
Period End. Sept. 30-
Net profit after deprec., 1936-3 Mos.-1935 1936-9 Mos.-1935


Yale \& Towne Mfg. Co.-Earnings-


 | $\mathbf{x}$ Net prof. after taxes | $\$ 170,903$ | $\$ 238,232$ | $\$ 266,319$ | $\begin{array}{l}\$ 675,454 \\ \text { Earns. per sh. on cap. stk }\end{array}$ | $\$ 0.36$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| 0 | $\$ 0.53$ | $\$ 0.56$ | $\$ 1.43$ |  |  | $\mathbf{x}$ No deduction made for surtax on undistributed profits.-V. 143, p. 779.

## Yellow Truck \& Coach Manufacturing Co.-Files

 with SEC-The company on Nov. 3 filed with the Securities and Exchange Commission a registration statement (No. 2-2603, Form A-2) under the Securities Act of 1933 covering 900,000 shares of $\$ 1$ par value class $B$ stock entitled to
$\$ 1.121 / 2$ a share before any dividends may be paid on the common stock. According to the registration statement, the net proceeds from the sale
of the stock will be used to provide the company with additional working capital made necessary in part by the proposed payment of the entire preferred stock and in part by the need of added working funds due to the increased volume of business of the company. It is proposed to pay a
portion of the preferred dividends in arrears to the extent of $\$ 4,500,000$, which is the amount of estimated net earnings for the extent of $\$ 4,500,000$, The statement indicates that the stock being registered will be offered to the common and class B stockholders until Dec. 24, , 1936 . The terme of
the offering to stockholders are to be furnished by amendment to the the offering to stockholders are to be furnished by amendment to the all of the stock being registered which is not subscribed for by stockholders, t is stated. This is the only commitment which has been-made in connection

## Stockholders Approve Plan-

Mhe stockholders, at a special meeting held Nov. 4, adopted the proposals sale of 900,000 shares of additional class B stock to the present common
and $\mathbf{B}$ stockholders.

Period Ended Sept. $30-$
 proportion or net profits or losses of
consol.) before prov. for deprec. \&
Provision for depreciation
Net profit
Net profit.... $\overline{\$ 3,788,737}-\frac{1750191}{\$ 30,214}$ The quarter ended Sept. 30,1936 showed a net profit of $\$ \$ 1,614,306$ to date. This compares with a net profit of $\$ 157,871$ in the third quarter of
$1 € 35$.

No provision has been made in the above earnings for the Federal surtax imposed by the Revenue Act of 1936
after Jan. 1, 1936.-V. 143, p. 2542.

## CURRENT NOTICES

Effective Nov. 1, 1936, Smith, Rurris \& Co., wholesale distributors of the Maryland Fund, Inc., in the Middle West, have taken over the distribution of Maryland, Fund shares for the entire country, according to a statement issued by Ross Beason, President of the companies bearing his This console heretorore acted as eastern and far-Western distribuns. Mr . Beason to concentrate his eftert in Smith, Burris \& Co. Will thable mutual investment companis, the Maryland Fund, Inc., and Quarterly Income shares, Inc., which together represent the invested funds of more than 43,000 shareholders to a combined total of some $\$ 55,000,000$.
In taking over national distribution of the Maryland Fund, Inc., Smith, Burris \& Co. Will replace the present offices of Ross Beason \& Co., Inc., ninew York Angeles, with South LaSalle St., Chicago.
The New York City office of Smith, Burris \& Co., will be located at 40 Wall st. and will be under the management of Glenn Degner as Eastern Sales Manager. Afrred Tyler who has beill be associated with Mr. SouthA second Eastern office will be opened at 15 Exchange Pl. Jersey Cith. New Jersey.
The Los Angeles office will be located/at 634 South Spring St. and will be managed by Gerald Goodman as Western Sales Manager. The Smith, Burris organization has been actively identified with the distribution of shares in leading investment funds and trusts since 1927.
-Mitchum, Tully \& Co., Pacific Cbast underwriting house, today announced that John S. Logan, formerly Manager of the Bond Department of Kidder, Peabody \& Co., had been admitted to the firm as a limited partner. Mr. Logan is assuming his new duties in San Francisco this week, Coincident with the admission of Mr. Logan to the firm, Mitchum, Tully \& Co. announced the formation of a limited partnership to carry on the business formerly conducted by the corporation of the same name.
Prior to his association with Kidder, Peabody \& Co. in 1935, Mr. Logan had been connected with another nationally prominent investment banking irm for 15 years:
Mitchum, Tully \& Co., with principal offices in San Francisco and Los Angeles, have been instrumental in the financing of such Pacific Coast enterprises as Food Machinery Corp., Leslie-California Salt Co., Associated Telephone Co., Ltd., Creameries of America, Inc., and Utah-Idaho
Sugar Co.
-Tailer \& Robinson, members of the New York Stock Exchange, have announced the admission of Russell E. Sard as a special partner and Rowand Hazard as a general partner of that firm, effective Nov. 1.
Mr. Sard was formerly a partner of the old firm of Clarke, Childs \& Co. and $m$ airector the tha Corp che Fiduciary Corp. iduciary Corp.
Mr. Hazard was previously connected with the firm of Lee Higginson \& Mexico. He is a director of the Allied Chemical \& own interests in New Interlake Iron Corp.
-Link, Gorman \& Co., Inc., Chicago, announce that John T. Schriver, William Marsh, Marvin E. Hintz and William F. Huber, all of whom have long experience in the investment business, have joined their organization.
Mr. Schriver was associated with H. T. Holtz \& Co. as manager until the dissolution of the comiany in 1928 . which time he joined per until the \& Co. Mr. Marsh was formerly president of he joined Paul H. Davis \& Co. Mr. Marsh was formerly president of the Lowell State Bank, Co. of Detroit, During recent years he has deyoted his accounting. Mr. Hintz is well known as a security statistician and has devoted the past several years to security sales promotion work has Huber has covered the central Illinois territory for various Chicago investment houses for more than 12 years.
-The average price for 20 insurance company stocks as of Oct. 30 was 28.36 compared with 28.58 as of Oct. 23 , a net decrease of .22, according to Allen \& Co., 20 Broad St., New York. Average ratio of price to liquidatThe average price for 18 bank and 01 from the 1.12 reported a was 108.24 compared with 111.40 a week ago, a decrease of 3.16 , while average ratio of price to book value decreased . 01 to 1.33 .
-Formation of the stock exchange firm of McMaster Hutchinson \& Co. is announced following the dissolution of Richards McMaster \& Co. The membership on the Ohicago Stock South La Salle St., Chicago, 105 membership on the New York Curb Exchange. Partners of McMaster Hutchinson \& Co. are Robert F. McMaster, Herbert A. Hutchinson , Howard C. Morton, Sampson Rogers Jr. and J. Carney Howell.
-Reynolds \& Co., members New York Stock Exchange, announce the pe Jing of a Philadelphia office at 1500 Walnut St., under the management be S. H. Minp. Associated with the company in the new office will Booz, William H. Ginn and W. Albert Smith Jr.
their current interest table for United St., New York, are distributing during current interest table for United States Treasury issues accrued or and Federal Farm Mortgage bonds.
-Gilbert B. Pearsall, formerly Advertising Manager of the "Wall Street Journal" and for the last two years Resident Manager in Philadelphia for Distributors Group, Inc., has been elected Vice-President and director of Russell Maguire \& Co., Inc., New York.
-Frank B. A'Hearn, member New York Curb Exchange, announces that he will continue the general brokerage business previously conducted by A'Hearn \& Sheridan, which was dissolved Oct. 31. Mr. A'Hearn will maintain offices at 120 Greenwich St.
-Abbott, Proctor \& Paine, members of the New York Stock Exchange and other leading stock and commodity exchanges, announce the opening of an office in Columbia, S. C., at 1332 Main St., under the management of William Otis Cullum.
-Lockwood, Sims \& Co., 90 Broad St., New York, have issued a list of municipal bonds located in New York, New Jersey, Texas, Louisiana, Mississippi, Florida and North Carolina, yielding from $1.40 \%$ to $5 \%$.

- The New Federal Reserve System" is the title of a book just comInc., to be published by Harper \& Brothers during the coming week.


## THE FAJARDO SUGAR COMPANY OF PORTO RICO

## ANNUAL REPORT TO THE STOCKHOLDERS FOR 1936

To the Stockholders of
The Fajardo Sugar"Company of Porto Rico:
Your Board of Directors hereby submits its eighteenth annual report of The Fajardo Sugar Company of Porto Rico. The grinding commenced January 14, 1936 and ended May 31, 1936 covering a period of 136 working days. The total cane ground amounted to 855,395 tons. The factory output was 103,533 tons of sugar. Included in said figures is the output of the Loiza Sugar Company.
The following is a comparative statement showing the individual output of The Fajardo Sugar Company of Porto Rico and the Loiza Sugar Company

## Fajardo

Total cane groundFinto sugar, 563,610 tons.
Factory output, 67,630 tons of sugar, or 436,325 bags of 310 lbs . each.

## Loiza

Total cane ground, 291,785 tons.
Factory output, 35,903 tons of sugar, or 223,133 bags of 310 lbs . each, and 26,354 bags of 100 lbs . each.
The growing crop for 1937 looks very promising. However, we will again be restricted in our sales of sugars produced from the 1937 crop in accordance with Government announcements expected to be made later on.

* The Company was allowed to ship and sell in 1936 a total of 107,904 tons of sugar (basis 96 degree sugars) both
in the continental United States and in Puerto Rico, leaving a balance of about 14,400 tons of surplus sugars to be held for future marketing in accordance with Government regulations. These surplus sugars are carried at 2.80 cents per pound c.i.f. New York.
The Company has won during the fiscal year, litigation in connection with the refund of taxes paid in Puerto Rico in prior years, which refund is expected to be received with interest at a later date. A quo warranto proceeding has been instituted against the Company during the fiscal year, which however, in the opinion of counsel, will eventually be won by the Company.
In accordance with the stockholders' vote at the last annual meeting, Febryary 3, 1936, the then outstanding capital stock was changed from 64,778 shares of $\$ 100$ par value to 323,890 shares of $\$ 20$ par value, which new stock was admitted for listing and trading on the New York Stock Exchange. At the same stockholders' meeting, the authorized common stock was furthermore increased to 700,000 shares of $\$ 20$ par value stock.

Attached will be found consolidated Balance Sheet and statement of Profit and Loss (including the Loiza Sugar Company), duly certified by public accountants.

For the Directors,
JOHN BASS, President.

THE FAJARDO SUGAR COMPANY OF PORTO RICO
And Associated Organizations
CONSOLIDATED BALANCE SHEET-JULY 31, 1936

| ASSETS |  |  |
| :---: | :---: | :---: |
| Property and Plant | 60,700.33 |  |
| Less-Reserve for Depreciati | 3,514,501.87 | 6 |
| Work Animals, Live Stock and Equipment | (Less Reserve |  |
| for Depreciation) |  | 889,772.79 |
| Real Estate Mortgages, including interest |  |  |
| due thereon (less Reserve)...-..------- | \$293,154.91 |  |
| Chattel Mortgages | 15,850.00 |  |
| Miscellaneous, at cost (No market value obtainable) | 100,000.00 |  |
| Current Assets and Growing Cane: |  |  |
| Planted and Growing Cane. | 162,991.42 |  |
| Materials and Supplies | 315,202.29 |  |
| Compensation receivable from the Federal |  |  |
| Government under sugar cane production |  |  |
| adjustment contract (based on tonnage |  |  |
| certified to by AAA) | 203,401.07 |  |
| Planters' Accounts (less Reserve)---- | 170,867.82 |  |
| Miscellaneous Accounts and Bills Receiv- |  |  |
| able (less Reserve) --.-.------- | 74,470.51 |  |
| Raw Sugar on Hand, less Reserve for |  |  |
| Shipping, Selling, etc-------------- | 1,104,845.54 |  |
| Molasses on Hand, at net contract sale |  |  |
| price in Banks and on Hand |  |  |
|  |  | 5,999,591.08 |
| Special Cash Deposits: |  |  |
| With casualty company as collateral secur- |  |  |
| ity under bond issued for an equal amount | \$59,886.57 |  |
| With the Treasurer of Puerto Rico in com- |  |  |
| pliance with the Provisions of the Work- |  |  |
| men's Compensation Act- | 38,000.00 |  |
| Deferred Charges to Profit and Loss: |  |  |
| Prepaid Insurance, Taxes, Rent, \& |  | 119,807.20 |

Capital Stock:
Preferred:
Preferred:
Authorized but not issued
Authorized but not issued-
15,000 shares of $\$ 100.00$ each.
Common:
Authoriz
Authorized- 700,000 shares of $\$ 20.00$ each
Issued
323,890 shares of $\$ 20.00$ each
Including 12,680 shares to be exchanged for old
Capital Stock of Associated Organization in Hands of --

| Capital Stock of Associated Organization in Hands of the |
| :--- |
| Public (par value) |
| $6,477,800.00$ | $\begin{aligned} & \text { Public (par value) } \\ & \text { Mortgages Payable ( } \$ 50,750.00 \text { Due Within Twelve Months; }\end{aligned} \quad 1,000.00$ Balance, 1938 to 1948)

Current Liabilities: Current Liabilities:
$\$ 83,970.64$
$370,252.47$
Reserve for Insurance, Contingencies and Replacements....
Sarplus: Surplus:
 Add- Profit for the year ended July 31,
1936, per annexed account Deduct: Income tax for the year
ended July 31, 1935 paid during the curren adjustment relating to a prior year)-
Dividends Paid--.-.-.
Dividends Paid=-.--- 453,446.0
Capital Surplus.
Contingent Liability:
made to the owner of lands leased to an associated
matantor in $\$ 80,000.00$ organization.
\$14,762,261.01
ciated organizations as of July 31, 1936 and of the relative consolidated profit and loss account for the year ended on that date. In connection therewith we have examined or tested accounting records and other supporting evidence and obtained information and explanations from officers and employees; we also made a general review of the accounting methods and of the operating and income accounts for the year but we did not make a detailed audit of the transactions. Sugars on hand available for sale in continental United Sugars on hand availableta have been valued at prices States under the 1936 quota have been valued at prices
subsequently realized, and those available for local sale in subsequently realized, and those available for local sale in
Puerto Rico under the 1936 quota have been valued at approximate market price at the date of this certificate. Raw sugar on hand, as shown in the balance sheet, includes approximately 14,400 tons of restricted sugars which are carried at 2.80 cents per pound, c.i.f. New York. Depreciation for the year has been provided for, as usual, at the rate of 50 cents per bag of sugar produced.
In our opinion, based upon such examination, subject to the foregoing and to such adjustments as may be made on final review of the companies' tax matters, the accompanying consolidated balance sheet and related consolidated profit and loss account present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, their true financial position at July 31, 1936 and the results of their operations for the year ended on that date.
stagg, mather \& hough.

## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

Friday Night, Nov. 6, 1936.

Coffee-On the 31st ulto. futures closed 10 to 11 points up for Santos contracts, with sales of 6,250 bags. New Rio contracts closed unchanged to 3 points higher, with sales of 8,500 bags. Old Rio contracts closed 24 to 26 points up, with sales of 2,000 bags. Rio de Janeiro futures were 25 to 100 reis higher, and the spot No. 7 price up a further 200 reis. Cost and freight offers were steady but scarce due to the holiday in Brazil on Monday and the important announcement due out of that country the following day. Havre futures gained 2 to $23 / 4$ francs. On the 2 d inst. futures closed 1 to 4 points lower for the Santos contract, with sales of 8,500 bags. New Rio contracts closed 3 points lower to unchanged, with sales estimated at 4,500 bags. The old Rio contract closed 10 to 2 points lower, with sales of 500 bags. Cost and freight offers from Brazil were scarce because of the holiday. Santos Bourbon 2s and 3s were held at 10.35 c ., while 4 s in one instance were available at 9.65 c . On the 4th inst. futures closed 2 points lower to 3 points higher for Santos contracts, with sales of 39,000 bags. The new Rio contract closed 1 point higher to 3 points lower with sales of 19,000 bags. No trading was done in the old Rio contract. Rio de Janeiro futures were unchanged to 150 reis lower, while the spot No. 7 price moved up a further 200 reis to 18.400 milreis per 10 kilos. The open market exchange rate was 20 milreis weaker at 16.880 milreis to the dollar.

On the 5 th inst. futures closed 1 higher to 2 points lower for Santos contracts, with sales of 16,500 bags. New Rio contracts closed 1 to 3 points higher, with sales of 6,000 bags. Old Rio contracts were 3 points higher, with sales of 1,500 bags. Rio de Janeiro futures were 25 reis higher to unchanged. Local spot prices and offers in the cost and freight market were unchanged, with Santos 4 s at 6.95 to 9.95 cents generally. To-day futures closed 5 to 7 points up for Santos contracts, with sales of 87 contracts. Old Rio contracts closed 5 to 6 points up, with sales of 11 contracts. New Rio contracts closed unchanged to 5 points up with sales of 36 contracts. Rio de Janeiro futures were 150 reis higher. Cost and freight offers from Brazil were unchanged to 10 points higher. Havre futures were 2 to $23 / 4$ francs higher.

Rio coffee prices closed as follows:

uly- $\qquad$
Santos coffee prices closed as follows:
March...........................-.9.9.43 ${ }^{\text {Man }}$ Mecember
New York Coffee and Sugar Exchange Reports World Coffee Deliveries July Through October Below Similar Period Year Ago
World deliveries of coffee, the nearest the trade can come to estimating actual consumption, were $7,663,177$ bags during the first four months of the new crop year, July through October, against $8,265,328$ bags during the similar 1935 period, a decrease of 602,151 bags or $7.3 \%$, the New York Coffee and Sugar Exchange announced on Nov. 4, adding:
Coffees of Brazilian origin made up $4,689,684$ bags of the total against $5,393,987$ during the similar 1935 period, a loss of 704,303 bags or $13.1 \%$ while coffees of other than Brazilian growth totaled $2,973,493$ bags against $2,871,341$ a year ago, a gain of 102,152 bags or $3.6 \%$.

In the United States, deliveries as a whole were $3,720,177$ bags against $4.143,323$ in 1935, a decrease of 423,151 bags or $10.2 \%$. Brazilian coffees at $2,424,684$ against $2,883,987$ showed a loss of 459,303 bags or $15.9 \%$ while all others were up 36,152 bags or $2.9 \%$, at $1,295,493$, compared with 1,259,34668 in a $3,688,00$, hecrat of 1850000 vgs 2056,1 a loss 197000 basg or $9.6 \%$ while others were $1,678,000$ atint $1,612,000$ a gain of 66000 bags or $4.1 \%$.

Cocoa-On the 31st ulto.futures closed 3 to 4 points up Trading was very light, with sales for the day totaling 46 lots or 616 tons. Local closing: Nov., 8.00; Dec., 8.00 Jan., 80.01; Mar., 8.03; May, 8.11; July, 8.19; Sept., 8.27. On the 2 d inst. futures closed 8 to 10 points higher. Offerings from primary markets continued scarce, with a good demand reported from manufacturers in the spot market. Total transactions were 99 lots or 1,327 tons in the futures market. Local closing: Dec., 8.09; Jan., 8.09; Mar., 8.12; May, 8.20; July, 8.28; Sept., 8.37. On the 4th inst. futures
closed 8 to 9 points up. Like most commodity markets, cocoa reflected the general buying enthusiasm following the election. The London market closed steady. Considerable hedge selling was encountered in late trading. Transactions totaled 315 lots, or 4,221 tons. Local closing: Dec., 8.18; March, 8.20; May, 8.28; July, 8.37; Sept., 8.45.

On the 5th inst. futures closed 15 to 16 points higher. Heavy buying on the part of a few commission houses in the late trading was responsible for the sharp advance towards the close, prices closing at the highs of the day. Transactions totaled 241 lots, or 3,229 tons. Cables from the Gold Coast contained a government estimate of 240,000 tons for the main Acera crop, which is about 10,000 tons under last year's total. Local closing: Dec. 8.34; Mar. 8.36; May 8.44 Sept. 8.60. To-day futures closed 8 to 10 points up. Commission house buying was largely responsible for the advance. To-day's highs show a recovery of almost two thirds of the recent break. Warehouse stocks decreased 788 bags and now total only 695989 bags . The London market was easy Local closing: Dec. 8.43; Jan. 8.43; Mar. 8.44; July 8.62; Sept. 8.70. Sales were 478 contracts.

Sugar-On the 2 d inst. futures closed 3 to 7 points up. Trading was fairly active, with sales totaling 18,650 tons. New outside buying and covering was noted. The market for raws was steady. No 1936 quota raws were openly offered or have been since Thursday, when the market was cleared of offers at 3.35 c . The AAA report on United States deliveries for nine months at but $1.11 \%$ below last year, against $1.35 \%$ loss for eight months, was better than the trade had expected. London futures were $1 / 4$ to $1 / 2$ d. lower in quiet trading. McCahan purchased 1,000 tons of Philippines, due about Nov. 16, at 3.40c. On the 4th inst. futures closed 14 to 19 points higher. Trading was highly active, with prices scoring the sharpest advances in many years. Trading was the heaviest since last Jan. 7, the day following the Supreme Court decision on the AAA. The pronounced the Supreme Court decision on the AAA. The pronounced activity and advance reflected the reelection of President
Roosevelt and the removal of uncertainties regarding the Roosevelt and the removal of uncertainties regarding the
continuance of the present quota control system and the continuance of the present quota control system and the
maintenance of the Cuban-U. S. reciprocal treaty. Sales for the day totaled 51,150 tons. In the market for raws McCahan paid 3.50c. for 2,000 tons Philippines due Nov. 20 and 3.55 c . for 2,000 tons due about Dec. 1. That company also paid 3.55 c . for 2,000 tons of 1937 quota Philippines-November-December shipment and Rionda paid similar price for 7,000 tons. No further 1936 sugars were on offer while 1937 quota sugars were held at 3.60c. and up. Savannah paid 2.70 c . (3.60c. duty paid) for $25,000 \mathrm{bags}$ of November shipment Cubas, up 20 points.

On the 5 th inst. futures closed 5 to 9 points higher, with sales estimated at 38,200 tons. In the market for raws spo was fixed at 3.65 cents, 30 points above Monday's level and only one cargo each of Cubas and Philippines were known to be offered at 3.70 cents. Sales included a cargo of Puerto Ricos and two cargoes of Cubas to local refiners at 3.65 cents delivered and 2,000 tons of Philippines, 1937 quota, Novem-ber-December shipment, and 4,000 tons December-January shipment at 3.65 cents, a new high for 1937 sugars. It is estimated that little 1936 quota sugars remain unsold. In the refined market, with all refiners going to $\$ 4.65$ per 100 pounds Friday, a large business was submitted at $\$ 4.50$, which refiners quote for delivery not beyond November 19th. Sucrest, the new refiner in the field, was reported booked to capacity to March. To-day futures closed 1 up to 2 point down. In the early trading prices were 3 to 5 points higher but profit taking checked the rise, with the result that prices eased off later in the session. In the raw market a further advance of 5 points took place on the sale of 1,900 tons of Philippines, November shipment, at 3.70 cents. In addition 25,000 bags of Cubas, November shipment, sold at 2.80 cents, equivalent to 3.70 duty paid. London futures were unchanged to $1 / 2 \mathrm{~d}$ higher, while raws were offered at about $0.891 / 2$ f.o.b. Cuba.

Prices were as follows:


Increase of $42 \%$ Noted in Sugar Consumption in 13 European Countries During Crop Year Ended Aug. 31, 1936 as Compared with Previous Year
Consumption of sugar in the 13 principal European countries during the crop year ending Aug. 31, 1936, totaled $7,586,745$ long tons, raw sugar value, as contrasted with $7,283,410$ tons consumed during the similar period last sea7,283,410 tons consumed during the similar period last sea-
son, an increase of 303,335 tons, or approximately $4.2 \%$, according to Lamborn \& Co. The firm also announced:
The 13 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on Sept. 1, 1936, amounted to $1,726,525$ tons as against $1,970,191$ tons on the
decrease of 243,666 tons, or approximately $12.4 \%$.
Production of sugar for the 13 principal European countries for the coming season starting Sept. 1, 1936, according to advices received from F. O. Licht, the European sugar authority, is forecast at $5,989,000$ long tons, raw sugar, as compared with $5,570,000$ tons in the previous season, an increase of 419,000 tons, or $7.5 \%$.

## October Flour Output Totaled 5,852,195 Barrels

General Mills, Inc., in presenting its summary of flourmilling activities for all flour mills in the principal flour-milling centers of the United States reported that during the month of October, 1936, flour output totaled $5,852,195$ barrels. This was a decrease from the $6,402,393$ barrels produced in the corresponding month of 1935. Cumulative production for the four months ended Oct. 31, 1936, amounted to $23,606,036$ barrels. This compares with $22,-$ 279,381 barrels produced in the like period a year ago. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

|  | Month of October |  | 4 Mos. Ended Oct. 31 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1936 | 1935 | 1936 | 1935 |
| Northwest. | 1,229,155 | 1,720,308 | 5,239,594 | 5,687,730 |
| Southwest | 2,322,610 | 2,105,096 | $8,888,820$ |  |
| Lake, Central an | $\begin{array}{r}1,792,006 \\ 508,424 \\ \hline\end{array}$ | 2,139,247 | 7,477,275 $\mathbf{2 , 0 1 0 , 3 4 7}$ | 7,268,806 |
| Total for mills | 5,852,195 | 6,402,393 | 3,606,036 | ,279,38 |

Lard-On the 31st ulto. futures closed with October up 33 points, and the rest of the list 2 to 5 points higher. This spectacular advance in the October delivery was attributed to short covering as the contract expired. Western hog receipts were moderately heavy and totaled 17,200 head, against 10,900 for the same day a year ago. Prices at Chicago held steady at Friday's finals. Lard shipments from the port of New York were light and totaled 11,200 pounds destined for Southampton. Liverpool lard futures were quiet, unchanged to 3 d . lower. On the 2d inst. futures closed 10 to 12 points higher. This gain was attributed largely to short covering, many not caring to be committed over election day. Lard stocks for the last half of October increased 448,331 pounds, but for the month decreased 366,000 pounds. This was about in line with trade expectations. Total stocks now are $62,335,664$ pounds, against 13,579,662 pounds at the same time last year. Chicago hog prices held steady on Monday owing to the lighter marketings than expected. Total receipts for the Western run were 78,100 head, against 48,300 head for the same day last year. The top price for the day was $\$ 9.55$. Lard shipments from the Port of New York over the week were light and totaled 9,375 pounds destined for Stockholm. Liverpool lard futures were 6 d . to 9 d . higher. On the 4 th inst. futures closed 20 to 25 points up. There was general buying influenced apparently by the strength displayed generally in other commodity markets following the elections. Bad other commodity markets following the elections. Bad
weather throughout the Middle West the past few days has weather throughout the Middle West the past few days has
curtailed the marketings of hogs, and this also played its curtailed the marketings of hogs, and this also played its
part in the upswing of prices. Final hog prices were 10 to 15 c . higher at Chicago, due to the lighter receipts than expected. Total marketings for the Western run were 69,400 head, against 55,700 head for the same day last year. Export clearances of lard over the holiday were the heaviest in some time and totaled 342,900 pounds for Liverpool and London. Liverpool closed unchanged to 3d. higher.
On the 5 th inst. futures closed 5 to 10 points higher. The continued heavy hog movement and selling by packers appeared to be well offset by speculative covering of shorts. The movement of hogs shows an expanding tendency and marketings were again very large. Total receipts at the principal Western markets were 87,900 head, against 52,700 for the same day last year. Hog prices at Chicago declined 10 c ., the top price for the day being $\$ 9.65$, with the bulk of sales reported ranging from $\$ 9.25$ to $\$ 9.60$. Liverpool lard futures closed 1s 6d higher. Lard clearances from the port of New York as reported Thursday were light and totaled 9,900 pounds for London and Antwerp. To-day futures closed 5 to 8 points up. This rise in lard was looked upon as a reflection of the sharp rise in corn prices. The extended a reflection of the sharp rise in corn prices. The extended
short interest in lard has seemed uneasy and covering has been much in evidence the past few days.
daily closing prices of lard futures in chicago


Pork-Mess, $\$ 31.00$ per barrel; family, $\$ 33.00$ nominal, per barrel; fat backs, $\$ 22.25$ to $\$ 24$ per barrel. Beef: Quiet. Mess nominal; packer nominal; family, $\$ 17.00$ to $\$ 18.00$ per barrel nominal; extra India mess nominal. Cut meats: Pickled hams, picnic, loose, c.a.f.: 4 to 6 lbs., $143 / 8$ c.; Pickled hams, picnic, loose, c.a.f.: 4 to 6 lbs., $143 / 8 \mathrm{c} . ;{ }^{6}$ to 8 lbs., $141 / 4 \mathrm{c}$.; 8 to 10 lbs., $133 / 4 \mathrm{c}$. Skinned, loose, c.a.f.: 14 to 16 lbs., $213 / 4 \mathrm{c} . ; 18$ to 20 lbs., $19 \mathrm{c} . ; 22$ to 24 lbs., $171 / 4 \mathrm{c}$. Bellies, clear, f.o.b., New York: 6 to 8 lbs., $181 / 4 \mathrm{c}$.; 8 to 10 lbs., $181 / 4 \mathrm{c}$.; 10 to 12 lbs., $183 / 4 \mathrm{c}$. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., $165 / 8 \mathrm{c} . ; 18$ to 20 lbs., $161 / 2 \mathrm{c} . ; 20$ to $25 \mathrm{lbs} ., 163 / 8 \mathrm{c}$.; 25 to $30 \mathrm{lbs} ., 161 / 8 \mathrm{c}$. Butter: Creamery, firsts to higher than extra and premium marks:

301/4 to 34c. Cheese: State, held, 1935, 22 $1 / 2$ to 23c. Eggs: Mixed colors, checks to special packs: 24 to $341 / 2 \mathrm{c}$.

Oils-Linseed oil cake market is reported dull, nominally around $\$ 28$ per ton. Quotations: China wood: Tanks, old crop, 12.7 c .; new crop, 12.5 c .; drums, spot, $131 / 4$ to $131 / 2 \mathrm{c}$. crop, 12.7 c .; new crop, $12.5 \mathrm{c} . ;$ drums, spot, $131 / 4$ to $131 / 2 \mathrm{c}$. Coconut: Manila, tanks, Coast, Jan. for $1 / 43 / 4$ c., Jan. forde-
$61 / 8 \mathrm{c}$. Corn, crude, tanks, Chicago, $87 / 8$ to 9 c. Olive: Denatured, nearby, Spanish, $\$ 1.20$ to $\$ 1.25$; shipment, $\$ 1.15$. Soy bean: Tanks, mills, 8c.; C. L. drums, 9.1c.; L. C. L., 9.5c. Edible: 76 degrees, $123 / 4 \mathrm{c}$. Lard: Prime, $123 / 4 \mathrm{c}$.; extra strained winter, 113/4c. Cod: Crude, Japanese, 48c.; Norwegian yellow, $373 / 4 \mathrm{c}$. Turpentine: 39 to 46 c . Rosins: $\$ 7.90$ to $\$ 8.85$.

Cottonseed Oil, sales, including switches, 32 contracts. Crude, S. E., $85 / 8$ c. Prices closed as follows:

Petroleum-The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber-On the 31st ulto. futures opened 5 to 8 points advance and continued very strong during the morning in active trading. Transactions totaled 1,450 tons. Spot ribbed smoked sheets advanced to 17.07 c . from 16.97 c . London and Singapore closed 1-16d. and 1-16 to 5-32d. higher, respectively. Local closing: Dec., 17.12; Mar. 17.15;' May, 17.16; July, 17.19; Sept., 17.27. On the 2d inst. futures closed 1 to 6 points higher. Transactions nt. 12 ed 1250 tons 10 points higher. 17 transactions otaled 1,250 tons. Spot sheets advanced to 17.13 c . London and Singapore closed unchanged, to $1 / 8$ to $5-32 \mathrm{~d}$. higher, respectively. Local closing: Dec., 17.13; Mar. 17.19; May, 17.22 ; July 17.25 ; Sept., 17.30. On the 4th inst. futures closed 33 to 36 points higher. Transactions totaled 2,360 tons. Spot sheets advanced to 17.44 c . London and Singapore closed $3-32$ to $1 / 8 \mathrm{~d}$. up respectively. Local closing: Nov., 1.84; Dec., 1.83; Jan., 1.80; Feb., 1.781/2; Mar., 1.77.
On the 5th inst. futures closed 4 points down to 1 point up. Trading was again quite active, with transactions totaling 2,600 tons. London and Singapore closed quiet and steady respectively, with prices virtually unchanged. Factory interest in the outside market was small, but outside prices held unchanged on a spot basis of 179 -16c. for standard sheets. Local closings: Nov. 17.39; Dec. 17.42; Jan. 17.44; Mar. 17.50; May 17.56; July 17.61. To-day prices closed 7 to 10 points up. The market opened 6 to 15 points up with all deliveries moving into new high ground, quotations being the best since February, 1930. Trading was active, with a total of 1,550 tons in the early afternoon. The London rubber market was firm, with prices $1-8 \mathrm{~d}$ to $3-16 \mathrm{~d}$ igher. It was estimated that the United Kinodom stock had decreased 1,800 tons this week. Local closing: Dec. 17.49; Jan. 17.53; Mar. 17.60; May 17.65; July 17.68; Sept. 17.72.

Hides-On the 31st ulto. futures closed unchanged to 3 points higher. Transactions were 920,000 pounds. In the domestic spot market 157,000 branded cows sold at $111 / 2 \mathrm{c}$., also 2,100 hides of other grades at unchanged prices.' Local closing: Dec. 11.67; Mar. 12.00; June 12.30; Sept. 12.63. On the 2 dinst. futures closed 2 to 4 points higher. Sales totaled $1,680,000$ pounds. Stocks of certificated hides in warehouses licensed by the Exchange remain unchanged at 842,663 hides. Spot markets were quiet, with no sales 842,603 hides. Local closing: Dec. 11.71; March 12.03; June reported. Local closing: Dec. 11.7. Sept. 12.66. On the 4th inst. futures closed 17 to 20 12.33; Sept. 12.66. On the the inst. futures closed 17 to 20 attributed to the firmness displayed in most commodity markets, reflecting in large measure the relief from the great uncertainties connected with the elections. Transactions totaled $2,880,000$ pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 1,365 to a total of 841,298 hides. The domestic spot hide markets were reported quiet, but in the Argentine there were 13,000 frigorifico steers sold at $1213-16$ to $1215-16 \mathrm{c}$. In Uruguay frigorinco sta there were 2,000 frigorifico steers sold at 13 3-16c. Local closing: Dec. 11.88; March 12.23; June 12.50; Sept. 12.84. On the 5th inst. futures closed 6 to 12 points higher. Transactions totaled $5,760,000$ pounds. Stocks of certificated hides in warehouses licensed by the Exchange increased by 7,230 hides to a total of 848,528 hides. In the domestic markets for spot hides 59,700 hides were sold with heavy native steers changing hands here in New York at $151 / 2 \mathrm{c}$. Local closing: Dec. 11.96; Mar. 12.29; June 12.62; Sept. 12.94. To-day futures closed 1 to 4 points down. Transactions totaled 65 contracts. There was a heavy turnover in the spot market, with sales totaling 128,100 hides up to noon, with light native cows selling at 12 cents, up $1 / 4$ of a cent from the previous transaction. In Argentine there were 3,000 frigorifico extremes and light steers sold in the spot market. Local closing: Dec. 11.95; Mar. 12.26; June 12.58; Sept. 12.92.

Ocean Freights-The market for charters is reported as very inactive, the insurgent strike being responsible to $\mathbf{I a}_{a}$ large extent. The few items to follow reflect this dulness.

Trip: trip across, $\$ 2.05$. Sugar: Nov., Cuba, 5.600 tons, 16 s . 6d. London, Liverpool, Antwerp, Rotterdam, Amsterdam. Same, Nov.-Dec., same rate, 5,500 tons. Same, Nov., $16 \mathrm{~s} ., 5,550$ tons. It is said that these sugar rates reported, may have been 6 d . below the actual contract prices. Grain: Prompt, St. Lawrence to Casablanca, 2s. 4d.
Coal-Underlying market values are generally unchanged for Nov. Thus far the weather as a whole has not encouraged price marking upward, though top grades of coal are strong, and some smokeless shippers have advanced prepared sizes from 5 to 10c. Bituminous dumpings at New York on Monday ran over 500 cars though temperatures are slightly higher. Country dealers in the West are still slow in ordering coal. Primary distribution of bituminous coal in eight months of 1936 stands at $265,391,000$ tons, and $11 \%$ gain over 1935.
Copper-The outstanding feature of the week was pronounced strength and activity in the European markets. The price of export copper reached a new high at the equivalent of 10.48 c . a pound Monday, as against 10.35 c . at the close of the previous week and 9.85 a month ago. At the same time domestic sales for Oct.were reported to be 178,795 tons, an all-time high, compared with the previous record of 175,900 tons recorded last July. The unusual activity of last month was attributed to both the foreign and domestic situations. The price of export copper has been on the upgrade for several months. Reports from Europe say that demand is both for industrial and war purposes, with the latter taking credit for the recent price increases. However, the domestic situation has been influenced primarily by the healthy situation here, according to trade authorities. It is reported that there has been very little speculative buying despite the bullish tone of the market, and at present major producers are reported to be selling only to regular customers. Some producers, it was rumored, were ready to lift the price in the domestic market, but three prominent producers were reported as holding to 10 c . The situation is said to be the reported as holding to 10c. The situation is said to be the
most tense in many years, and the chief concern of the most tense in many years, and the chief concern
producers just now is to prevent a runaway market.

Tin-According to latest reports, Siam agreed to cooperate toward renewing the tin export restriction agreement at a meeting at Paris last Thursday. The respective governments involved in the tin plan will now either sanction or oppose the arrangements made at Paris recently, according to cables received here. It is presumed that Siam has conceded acceptance of a quota of 15,000 to 17,000 tons per ceded acceptance of a quota of 15,000 to 17,000 tons per
year, against her original demand for 20,000 tons. As a year, as against her original demand for 20,000 tons. As a the London Metal Exchange was very buoyant, the price of standard tin rising $£ 105$ s per ton, the sharpest change for a day in several years. On the curb market at London on Thursday, there were offers at $£ 22015 \mathrm{~s}$ per ton, but shortly thereafter £222 was paid. However, American traders asserted that speculators were in the saddle at London and that the price is apt to come down as sharply as it advanced. In the domestic market dealers and importers bought freely in every position, but American consumers were reported as still wary of the market. It is believed that most American consumers are supplied on their needs over the rest of the year and can afford to await more settled conditions in the tin market. The next meeting of the International Tin Committee will be held at London December 11th.

Lead-Activity and strength in this metal was most pronounced the past week, with the principal purchasing for December shipment. The underlying strength of the lead market is clearly demonstrated by the general advance of $\$ 2$. per ton in pig lead which went into effect Wednesday, establishing prices at 4.90 c . to 4.95 c . per pound, New York, and at 4.75c., East St. Louis, new high levels since 1931 . The St. Joseph Lead Co. started the advance and shortly the St. Joseph Lead Co. started the advance and shortly thereafter the American Smelting \& Refining Co. gave out
word that its price had been lifted. Others followed, and before noon Wednesday the rise had become general. A complete advance of $\$ 6$. per ton has been achieved by this series of changes. It is stated that November needs of consumers are some 90 per cent covered. Only carload lots are therefore being bought for delivery this month. For sixteen consecutive weeks the demand for lead has been better than average and the demand has been well diversified, it is reported. Some attributed the additional rise in the it is reported. Some attributed the additional rise in the American lead market to the sharp advance
other metals on the London Metal Exchange.
Zinc-The market for this metal was very active last week, sales of slab zinc totaling 19,302 tons, consisting of 18,856 tons of prime Western and 446 tons of brass special. Unfilled orders for brass special at the end of the week stood at 56,818 tons, up 14,413 tons, with total unfilled orders, when brass special is included, 59,313 tons, up 14,608 tons. Shipments of prime Western last week came to 4,443 tons and total shipments of 4,694 tons are indicated. All sales were made at 4,85c., East St. Louis, for shipments in December, made at 4,85c., East St. Louis, for shipments in December, January and beyond. The large sales of last week were extraordinary demand it was regarded as rather puzzling that prices were not advanced.

Steel-Ingot production this week is figured at $74.7 \%$ of capacity by the American Iron \& Steel Institute. This is an increase of four-tenths of a point over the previous week, and compares with $75.3 \%$ a month ago. This increase for the week is regarded as significant, especially in view of the preelection uncertainty, and with election now over, many observers expect that the most spectacular purchasing in some time will be witnessed over the balance of the year, this coming in large measure from the automobile makers and the railroads. Automobile assemblies are approaching 75,000 per week and railroad purchasing proceeds apace. Prospective demand for locomotives is the best in several months. It is reported that the New York Central may buy more than the 50 engines inquired for originally. The Union Pacific is expected to buy ten locomotives, the Western Pacific the same number, and the Burlington 5 engines. It is estimated that 40 tons of steel plates alone are required for 1 locomotive, and of course much steel is involved in the machinery which enters an engine. The Burlington may also buy over 3,000 freight cars, each car to take approximately 12 tons of steel. Indications are stronger than ever that steel wages will be advanced generally. This of course implies a further will be advanced generally. This of course implies a further
rise in prices of steel. Within another 2 or 3 weeks price policies for first quarter of next year should be defined. The wage questions will probably be settled by that time.
Pig Iron-Now that the election uncertainties are out of the way, some local pig iron sellers expect a better volume of business. It is stated, however, that there is not much potential demand, since producers will not yet sell for first quarter of 1937, and since the needs of consumers would seem to be about covered over the rest of the year. Notwithstanding all this, the volume of sales has been surprising to some agents. The first announcement of expected increases in pig iron prices came from a New England maker, and this is thought by some to be the forerunner of similar action on the part of other producers. The head of the Bethlehem Steel Corporation recently told newspapermen that stocks of raw steel at the producers plants are very low and that no surpluses have been built-up. It is assumed that the same holds true for pig iron stocks.

Wool-There was quite a spurt in activity in the wool market, with sales estimated at $20,000,000$ pounds in the last few days. Prices were reported as higher on all lines. Manufacturers are said to be entering the market at an earlier period than anticipated, and in a most substantial way, apparently indicating some concern about the supply of domestic wool to meet mill requirements. It is assumed that if buying were deferred until the opening of the new year, a scramble for raw material supplies at that time would probably lead to a sharp advance in values. The strong position of wools in the overseas market is another factor to be taken into account, and the presumption is that New Zealand and South America later in the year will meet as strong a demand for their crossbreds as Australia to date has encountered for merinos. As November opens, original bag wools are at the highest prices for months and sharing the rise are the Texas and fleece wools. The best original bag territory, Montana and Wyoming type, has sold at 91c., scoured basis. Demand for original bag wool is depleting very considerably the stocks available and dealers during the past few days have been able to sell these wools at additional advances of approximately 2c. per zcoured pound, the choice staple length now quoted 89 c . to 91 c ., best original French combing 87c. to 90c., and the average class 3 wools at from 83 c . to 86 c .

Silk-On the 2 d inst. futures closed 1c. down to 1c. up. Transactions totaled 1,060 bales. Cables reported an easing of 5 yen for grade D over the week end, putting it at 790 yen at Yokohama and 795 yen at Kobe. Bourse quotations were 2 to 7 yen higher at Yokohama and 3 yen down to 1 yen up at Kobe. Cash sales were 950 bales, while futures transactions totaled 2,975 bales. Local closing. Nov $1.811 / 2$; Dec., $1.781 / 2$; Jan., 1.75; Feb., 1.74; Mar., $1.731 / 2$; Apr., 1.72; May, 1.72; June, 1.711/2. On the 4th inst. futures closed $21 / 2 \mathrm{c}$. to 5 c . higher. There was considerable trade and speculative buying in evidence throughout most Cables ression, and this in the face of weaker Japanese cables. Cables reported grade D 10 yen lower in Yokohama and 5 yen lower at Kobe, both centers quotating 785 yen. Bourse prices at Yokohama were 6 to 14 yen lower, and Kobe was 6 to 10 yen lower. Cash sales for both centers were 1,600 bales, with transactions in futures totaling 5,550 bales. Local closing: Nov., 1.84; D̄é.., 1.83; Jan., 1.80; Mar., 1.77; May, 1.76.
On the 5th inst. futures closed 1c. higher to 1c. lower. Transactions totaled 1,580 bales. Japanese cables reflected the strength here on Wednesday. Grade D rose 25 yen to 810 yen at both Yokobama and Kobe. Bourse quotations at Yokohama were 25 to 29 yen higher, while at Kobe quotations were 20 to 24 yen stronger. Cash sales were 2,425 bales, with transactions in futures 13,500 bales. Local closing: Nov. 1.84; Dec. 1.82; Jan. 1.791/2; Mar. $1.781 / 2$; May 1.77. To-day futures closed $11 / 2$ c. to 3 c . up. The silk market was strong throughout almost the entire session. Trading was unusually active with sales totaling 1,480 bales. Crack XX in the New York spot market

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declined $1 / 2$ cent to $\$ 1.841 / 2$. The Yokohama Bourse closed 1 to 5 yen lower while the price of grade D in the outside market was unchanged at 810 yen a bale. Local closing: Nov. $1.851 / 2$; Dec. 1.84; Jan. 1.82; Mar. 1.80 $1 / 2$; May 1.79; June 1.79. Sales were 202 contracts in the local fatures market.

## COTTON

## Friday Night, Nov. 6, 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 259,641 bales, against 385,111 bales last week and 378,683 bales the previous week, making the total receipts since Aug. 1, 1936, 3,486,465 bales, against $3,633,336$ bales for the same period of 1935, showing a decrease since Aug. 1, 1936 of 146,871 bales.| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Halveston | 18,132 | 34,499 | 7,425 | 13,886 | 6,819 | 14,991 | 95,752 |
| Houston | 10,241 | 13,601 | 16,703 | 6,532 | 6,735 | 18,602 | 72,414 |
| Corpus Christi.- | 21,472 | 1,315 | 20,880 | 8,769 | 664 $\mathbf{6 , 7 6 7}$ | 7,086 | 64,974 |
| Mobile. | 2, 2 , 396 | 2,352 |  | 1,875 | 559 | 529 | 7,711 |
| Pensacola, \&c--- | 9 |  |  | 112 | 257 | 127 | 127 |
| Jacksonville | 46 | 192 | 241 |  | 322 | 128 | 1,051 |
| Charleston | 612 | 190 |  | 1,093 | 134 | 4,546 | 6,575 |
| Lake Charle |  |  |  |  |  | 1,455 | 1,455 |
| Wilmington. | 932 | 181 | 168 | 107 | 32 | 43 | 1,463 |
| Norfolk. | 270 | 565 |  | 1,035 | 421 | 278 | 2,569 |
| Baltimore |  | 289 |  |  |  | 998 | 1,287 |
| Totals this week. | 54,813 | 53,184 | 46,454 | 33,550 | 22,710 | 48,930 | 259,641 |

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

| $\begin{aligned} & \text { Receipts to } \\ & \text { Noo. } 6 \end{aligned}$ | 1936 |  | 1935 |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\|\begin{array}{c} \text { SinceAug } \\ 1,1936 \end{array}\right\|$ | $\begin{aligned} & \text { This } \\ & \text { Week } \end{aligned}$ | $\left\|\begin{array}{c} \text { Since } A u g \\ 1,1935 \end{array}\right\|$ | 1936 | 1935 |
| Galvesto | 95,752 | 1,015,018 |  |  | 842,5 | 803,116 |
| Houston |  | 767,986 | 121,4,481 | 839, | 522 | 714,424 |
| Corpus Chri | 3,997 | 267,045 | 4,278 | ${ }^{239}$ | , |  |
| New. Oriea | 64,9̄7̄̄̄ | 938,571 | 100,607 | 844,058 | 751,354 | 696,719 |
| Gulfpor | 7 7 1i | $12 \overline{8} \overline{8}$ | $18 \overline{2} \overline{1} 9$ | $20 \overline{5}, 545$ | $1 \overline{3} \overline{2}, 5 \overline{5} \overline{8}$ |  |
| Pensacola, | 11 |  | 18,634 | 108,941 | 11,196 |  |
| Jacksonvi | 1,051 |  | 9,642 | - $\begin{array}{r}3,466 \\ 242,013\end{array}$ | 158,769 | 217,275 |
| Srunswick | 1,051 | ,941 |  |  |  |  |
| Onarleston | ${ }^{6}, 575$ | 115,674 | 12,769 | 149,637 | 75,197 | -81,097 |
| Wilmingto | 1,455 |  | 1;331 | 10, | 14 | 18,787 |
| Norfolk | 2,569 | 15,857 | 1,640 | 20,257 | 29,389 | 32,471 |
| Newport |  |  |  |  |  | 4,854 |
| Boston- | 1,287 | 8,376 | 1,491 | 5,380 | 3,366 950 | 1,248 1,390 |
| Philadelphia |  |  |  |  |  |  |
| Totals | , |  |  | 3,633,336 | 677,076 | 893 |

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 | 933 | 932 | 931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 95 | 83 | 41.0 | 87,729 | 111,065 | 107,487 |
| Houston |  | ${ }_{100}^{121,}$ | 335,4 | 55,6 | ${ }^{153}$ 6, |  |
| Mobile |  |  |  |  |  |  |
| ${ }_{\text {Sraver }}^{\text {Brunswick }}$ |  |  |  |  |  |  |
| Charleston | 6.5 | 12,769 1,331 |  | 3,37 | 1,71 | 2,756 2,956 |
| Norfolk | 2,56 | 1,640 | 3,982 | 1.596 | 1,989 | 4,408 |
| others. | 7,13 | 14,7710 | 1 $12, \overline{6} \mathbf{6} \overline{\mathrm{i}}$ | 18,69 | 26,2 | 31,177 |
|  |  |  |  |  |  | $, 227,29$ |

The exports for the week ending this evening reach a total of 240,081 bales, of which 25,199 were to Great Britain, 57,323 to France, 48,067 to Germany, 12,562 to Italy, 59,541 to Japan, 1,238 to China, and 36,151 to other destinations. In the corresponding week last year total exports were 224,739 bales. For the season to date aggregate exports have been $1,736,224$ bales, against $1,639,652$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Nov. 6, 1936 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered}$ | France | $\begin{aligned} & \text { Ger- } \\ & \text { many } \end{aligned}$ | Italy | Japan | China | Other | Total |
| Galveston. |  | 6,349 | 10,640 | 8,060 | 26,445 | 1,238 | 7,650 | 60,382 |
| Houston. | 14,087 | 12,301 | 11,046 | 4,502 | 10,383 |  | 10,336 | 62,655 |
| Beaumont. | 631 |  | 21,083 |  |  |  | 14,875 | 71,077 |
| New Orieans- | 631 | - 2,887 | 21,680 |  |  |  | 1,808 | 5,375 |
| Lake Mobile...-- |  |  | 3,668 |  |  |  | 1,222 | 4,890 |
| Pensacola, \&c_ |  | 189 | 179 | --- | --- | --- | ---- | 368 |
| Savannah. | 1,207 |  |  |  |  |  |  | 1,207 |
| Charleston | 8,667 | ---- | ${ }_{246}$ |  |  |  | - | ${ }^{9} \mathbf{1 9 2}$ |
| Noriolk |  |  | 246 |  |  |  |  |  |
| Los Angeles.- | 607 | 1,050 |  |  | 22,713 |  | 21. | 24,580 |
| Total | 25,199 | 57,323 | 48,067 | 12,562 | 59,541 | 1,238 | 36,151 | 240,081 |
| Total 1935 | 60,704 | 32,598 | 13,852 | 16,154 | ${ }^{61,991}$ | 3,546 | 35,894 | 224,739 |
| Total 1934.-. | 8,476 | 18,332 | 9,259 | 17,875 | 51,869 | 5,173 | 36,810 | 147,794 |


|  | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 1, 1936, to |  |  |  |  |  |  |  |  |
| Nov. 6, 1936 Exportsfrom- | Great Britain | France | $\underset{\text { Gany }}{\text { Ger- }}$ | Italy | Japan | China | Other | Total |
| Galveston | 47,969 | 80,613 | 58,242 | 29,493 | 209,309 | 3,710 | 66,310 | 495,646 |
| Houston | 76,918 | 68,996 | 45,269 | 25,725 | 97,140 | 470 | 51,902 | 366,420 |
| Corpus Christi* | 42,754 | 37,745 | 8,628 | 6,588 | 58,823 | 355 | 19,851 | 172,744 |
| Beaumont...- | 6,657 | 287 | 666 |  |  |  |  | 7,660 |
| New Orleans--- | 45,540 | 100,323 | 54,981 | 15,158 | 52,514 | 500 | 49,850 | 318,866 |
| Lake Charles.- | 6,748 | 15,518 | 1,637 | 129 |  |  | 6,538 | 30,570 |
| Mobile..----- | 33,989 | 8,490 | 22,165 | 2,582 |  |  | 3,674 | 70,900 |
|  | 1,223 |  | 1,094 |  |  |  |  | 2,317 56 |
| Jacksonville. Pensacola, \&c- | 26,877 <br> 34,525 | 489 1.791 | 21,611 26,046 | 3,519 655 | 2,850 |  | 1,119 | 56,465 |
| Savannah....- | -34,525 | 1,791. | 22,683 | 655 | 6,000 |  | 2,012 | 68,230 |
| Wilmington...-- | 1,200 |  |  |  |  |  |  | 1,200 |
| Nortolk-...--- | 201 | 1,312 | 4,747 |  |  |  | 1,505 | 7,765 |
| Norfolk--...-- | 616 | 482 | 50 |  |  |  |  | 1,314 |
|  |  | 133 | 955 | 225 |  |  |  | 1,315 |
| New York...-- | 2 |  | 0 |  |  |  | 698 | ,020 |
|  |  | 54 |  |  |  |  |  |  |
| Baltimore Philadelphia | 32 |  | ,831 |  | 49,197 |  | 1,281 | 1,413 62.676 |
| San Francisco- | ${ }_{601}$ |  | 487 |  | 3,212 |  | ${ }_{369}$ | 1,669 |
|  | 364,985 318,793 |  | 273,192 | 84,074 | 477,045 | 5,13 | 3,000 | 36,224 |
| Total 1935- | $\begin{aligned} & 429,3111 \\ & 205,201146,021,888 \end{aligned}$ |  | 213,27 | 125,053 | 417,080 | 11,78 | ,1 | 9,652 |
|  |  |  | 176,927 | 130,294 | 560,081 | 42,91 | 3,21 | 505, 0 ¢ |
| *Includes exports from Brownsville |  |  |  |  |  |  |  |  |
| In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| cleared, | e po | rts na | d. |  |  |  |  |  |


| Nov. 6 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | - Great | France | $\begin{aligned} & \text { Ger. } \\ & \text { many } \end{aligned}$ | Other Foreign | Coastwise | Total |  |
| Galvest | 12,800 | 11.300 | 4,000 | 27,000 | 3,000 | 58,100 | 784,459 |
| Houston- | 2,454 | 15,420 | 902 6,489 | 14,624 | 4,200 | 26,600 | 496,233 717895 |
| Savannah. |  |  |  | , 500 |  | 500 | 158,269 |
| Charleston |  |  |  |  | 300 | 300 4.236 | 74,897 |
| Mobile | 2,075 |  |  | 2,161 |  | 4,236 | 128,322 |
| Other ports.-- |  |  |  |  |  |  | 164,417 |
| Total 1936 | 20,590 | 31,365 | 11,391 | 52,439 | 7.500 | 123,288 | 2,553,791 |
| Total 1935 | 30,880 | 36,686 | 39,138 | $149,360$ | $14,027$ | $270.091$ | 2,623,517 |
| Total 1934-- | 14,374 | 6,967. | 7,042 | 60,367 | $1,000$ | $89,750$ | $2,998,08$ |

Speculation in cotton for future delivery was relatively light during most sessions of the week. However, on Wednesday, following President Roosevelt's reelection, the market became vigorously active, with prices bounding upward $\$ 1$ to $\$ 1.50$ a bale. A wave of heavy general buying followed the election news, the feeling apparently prevailing that production control will continue during next year. The upward movement, however, was not sustained, traders apparently not caring to take an aggressive position on the upward side in view of the uncertainty as to what the coming final crop report will show.
On the 31st ulto., prices closed 2 points higher to 6 points lower. Trading was more or less restricted on account of the approaching election. Near the close there was a little spurt in the trading, but it had no appreciable effect on prices. Leading spot houses and cooperatives sold, apparently hedging. However, the offerings appeared to be readily hedging. However, the olferings appeared one house was a good seller of October and absorbed. One house was a good seller of October and Another spot house bought about 3,000 bales of December. An item of interest was the Department of Agriculture prediction that Japan, during 1936-1937, would purchase more Brazilian cotton than in the preceding season, while imports of the American lint will be below the year previous. Average price of middling in the 10 designated spot markets for the week to Friday, Oct. 30, was 11.93c. against 12.08c. the preceding week. On the 2 d inst. prices closed 1 point down to 4 points up. Trading was light, with the market down to 4 points up. Trading was light, with the market
sensitive to the slightest demand or presssure. It was a sensitive to the slightest demand or presssure. It was a
typically pre-holiday session. Business was confined mostly to local sources and consisted mainly of hedging, trade buying and evening-up. There was considerable evening up and covering towards the close. Leading spot houses and cooperative brokers were credited with selling December, January, March and May, well distributed. Around the noon hour, 5,000 bales of March and May were sold, presumably hedges, and credited to cooperative account. Trade interests and shorts absorbed contracts. Predictions of freezing weather in the western belt were practically ignored. Only light scattered liquidation resulted from publication of a private crop estimate, which was around the $12,000,000$ bale mark. Average price of middling in nine designated spot markets was 11.92 c . On the 4 th inst., prices closed 17 to 28 points higher. The active buying in this market was influenced largely by the general belief among traders that the election implies crop control as well as a possibility of inflationary develpoments. The early spurt sent prices 23 to 32 points above previous closing finals. There was considerable profit taking late in the day, but this failed to have any marked effect on the early gains. Offerings appeared to be well absorbed up to the close. Offerings appeared to be well absorbed up to the close.
Freezing weather over most of the Western belt, which was believed to have brought to an end crop developments, as well as rains in the Eastern half of the belt-seemed to act as an effective check to aggressive selling, despite the substantial bulge in prices. Demand for spot cotton was reported quiet, as the market apparently had not adjusted itself to the higher price levels, while similar conditions prevailed in textiles, with both markets showing a firm under-
tone. Average price of middling at the 10 designated spot markets was 12.09 .
On the 5th inst. prices closed 9 points higher to 6 points lower. Trading was relatively slow, with the price range narrow. Supported by considerable price-fixing by the trade and mill interests, December closed at 11.89c., up 9 points, while October closed 6 points off at 11.40c. Both domestic and foreign buying was in good volume in the early session. Scattered hedge offerings appeared to be easily absorbed, and the market rose 4 to 10 points. On this bulge, however, moderate profit-taxing developed, which caused prices to ease from the highs. In the early afternoon cooperative brokers were credited with selling about 15,000 bales of May, which was well taken by local professionals and trade. Currently the trade is anticipating a crop of about $11,850,000$ to $11,900,000$ bales, or slightly lower than had been expected a short while ago. Traders paid considerable attention to the private predictions, which showed gains of about 500,000 bales over the estimates of a month ago. Average price of middling in the 10 designated spot markets was 12.19 c . compared with 12.09c. Wednesday.

Today prices closed 4 to 9 points down. The market opened rather steady, 2 points higher to 2 points lower, on the easier cables from abroad. Trading was fairly active at the start, as reports of large sales in the gray goods market at higher prices stimulated a mid-day demand. However, later in the session pressure was encountered in the form of offerings from spot interests and cooperative traders. There was a rather heavy volume of goods traded in Worth Street yesterday at higher prices. Estimated sales of print cloths were placed at approximately $17,000,000$ yards, while other lines also did well. World consumption of cotton during the $1935-36$ season established a new alltime high record, according to a review of the trade contained in the ninth "Cotton Year Book" of the New York Cotton Exchange. Consumption last season exceeded the largest recorded in any previous season by $1,951,000$ bales.


The official quotation for middling upland cotton in the New York market each day for the past week has been: Oct. 31 to Nov. 6- $\qquad$ Sat. Mon. Tues Wed. Thurs. Fri.
Middling upland. $12.08 \quad 12.08$ Hol. 12.25 12.34 12.27

New York Quotations for 32 Years
The quotations for middling upland at New York on Nov. 6 for each of the past 32 years have been as follows:



* Aug. 17 .


## 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 MarketClosed | Futures Closed | SALES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot | Contr'ct | Total |
| Saturday--- |  |  |  |  |  |
| Monday | steady, unchanged- |  |  |  |  |
| Wedresday- | Quiet, 17 pts. adv.- | Stead. |  |  |  |
| Thursday -- | Steady, 9 pts. adv-- | Steady-:- | $40 \overline{0}$ |  | $40 \overline{0}$ |
| Friday----- | Quiet, 7 pts. dec.-- | Barely steady | 300 |  | 300 |
| Total week ${ }_{\text {Since Aug. }}$ |  |  | ${ }_{33,963}$ | $32, \overline{8} 00$ | 700 763 |

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 Nov. 6, 1936, and since trading began on each option:


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.


Total visible supply.-........-7,790,235 $\overline{7,290,893} \overline{7,979,001} \overline{9,602,041}$ Of the above, totals of American and other descriptions are as follows:
American
 C.P.Oomra No. 1 staple, s'fine,Liv 5.73 d.
Continental imports for past week have been 88,000 bales.

The above figures for 1936 show an increase over last week of 111,301 bales, a gain of 499,342 over 1935, a 1,811,806 bales from 1933.

At the Interior Towns the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corr soponding period of the previous year-is set out in detail below:

| Towns | Movement to Nov. 6, 1936 |  |  |  | Movement to Nov. 8, 1935 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments } \\ & \text { Week } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { Nov. } \\ \mathbf{6} \end{gathered}$ | Receipts |  | Shipments Week | $\begin{aligned} & \text { Stocks } \\ & \text { Nov. } \\ & 8 \end{aligned}$ |
|  | Week | Season |  |  | Week | Season |  |  |
| Ala., Birming'm | 5,750 | 44,422 | 6,049 | 57,586 | 9,718 | 43,121 | 3,718 | ${ }^{34,827}$ |
| Eutaula --- | ${ }^{332}$ | 7.263 | 198 | 10,583 | , 313 | 13,528 |  | 12,327 |
| Montgomery. | 1,179 | 34,496 | 1,545 | ${ }^{67,756}$ | 1,429 | 74,149 77 | ${ }_{4}^{1,318}$ | 75,058 |
| Selma. | 10,134 | 49,065 128,983 | ${ }_{13,045}^{2,51}$ | 78,018 | 2,731 8,188 | 77,008 | 4,165 | 79,862 96,498 |
| Ark, Forest City | 10,134 1 | 128,704 | 1,829 | 16,09 | 8,520 | 16,123 | 3,819 | 23,154 |
| Helena. | 3,231 | 44,138 | 3,935 | 31,493 | 2,148 | 26,957 | 2,564 | 28,068 |
| Hope | 2.417 ! | 45,355 | 2,978 | 24,732 | 3,040 | 17,384 | 2,191 | 23,377 |
| Jonesb | 1,323 | 14,262 | 983 | 13,400 | 423 | 3,851. | 2,692 | 3,872 $\mathbf{9 8} 468$ |
| Little Rock | 12,523 | 133,304 | 4,094 | 119,293 | 9,375 | 82,692 10 | 4, 1,388 | 98,468 18,993 |
| Newport | 1,200 | 20,403 | ${ }^{959}$ | 19,615 | ${ }_{5}^{2,013}$ | $\begin{array}{r}10,986 \\ \hline 6.599\end{array}$ | 1,398 | 18,993 78,576 |
| Plne Bluff | 7,792 | 68,794 | 7,480 | 58.287 | 5,118 2,549 | 76,599 10,483 | 1,749 | 78,576 18.570 |
| Walnut Ridge | 2,292 | 33,857 | 2,323 | 25,380 18,061 | 2,549 | 10,483 | 1,783 | 18,570 18,415 |
| Ga., Albany | 671 <br> 2,430 | 10,416 1484 | 1,244 | 18,081 | 6,840. | 57,348 | 1836 | 70,918 |
| Atlanta. | 11,997 | 58,909 | 3,145 | 105,536 | 12,470 | 128,764 | 2,110 | 132,516 |
| Augusta | 5,274 | 120,286 | 6,674 | 139,798 | 3,755 | 134,860 | 3,720 | 157,575 |
| Columbu | 200 | 5,575 | 400 | 33,850 | 1.000 | 14,239 | 00 |  |
| Maco | 2,265 | 28,471 | 1,275 | 39,721 | 1,077 | 44,354 | 1,302 | 45.160 |
| Rom | 1.770 | 11,463 | 850 | 26,722 | 1,195 | 10,211 | 550 | 23,874 |
| La., Shreveport | 4.004 | 89,002 | 5,106 | 43,601 | 4,183 | 61,913 | 5,459 | 43,538 |
| Miss.Clarksdale | 6,219 | 101,596 | 4,253 | 61,894 | 6,460 | 88.095 | 9,987 | 53,094 |
| Columbus. | 2,156 | 30,515 | 1,686 | 34,804 | 100 | $\begin{array}{r}31,244 \\ 138 \\ \hline\end{array}$ | ${ }^{10} 300$ | 28,757 <br> 89 <br> 941 |
| Greenwood | 11,313 | 193,669 | 13,808 | 115,450 | 7,585 | 138,469 | 10.610 |  |
| Jackson. | 782 | 52,956 | 2,143 | 33,154 | 3,238 | 42,870 | 2,381 | 37,239 |
| Natchez | 681 | 12,077 | 794 | 8,628 |  |  |  |  |
| Vicksburg | 2,965 | 29,069 | 1,391 | 20,651 | 1,609 | 22,554 | 2,779 | 16,388 |
| Yazoo City-- | 3.213 | 40,790 81,612 | $\begin{array}{r}2,950 \\ 10 \\ \hline\end{array}$ | 24,587 | 2,609 8,467 | 33,773 <br> 43 <br> 1 | 8,467 |  |
| Mo , St. Louls. N.C. Gr'nsboro | 10,540 247 | 81,612 4,599 | $10,540$ | 2,709 | 8,469 | 1,685 | ${ }^{8} 149$ | 1,861 |
| Oklahoma- |  |  |  |  |  |  | 23,585 | 123,820 |
| S.C. 15 Greenville | 11,553 | 105,867 78,209 | 6,506 | 61,569 | 7,895 | 63,238 | 5,595 | 57,097 |
| Tenn., Memphis | 112,4201 | 1,149,911 | 94,111 | 697,270 | 99,992 | 804,930 | 82,518 | 665,319 |
| Texas, Abilene- | 1,457 | 28,794 | 1,121 | 4,963 | 3,742 | 24,231 | 3,123 | 2.446 |
| Austin. | 592 | 11.094 | 646 | ${ }_{2}^{2,109}$ | 1,211 | 13,952 98053 | ${ }^{1,3975}$ | ${ }_{5}^{4,961}$ |
| Brenham | ${ }^{219}$ | 4,189 61 | ${ }_{2,637}^{327}$ | 15,301 | 2,770 | 28,308 | 2,569 | 13,369 |
| Paris | 1,760 | 57,543 | 3,137 | 12,532 | 2,976 | 21,281 | 3,477 | 16,348 |
| Robstown | 130 | 13,136 | 236 | 2,375 | 157 | 10,031 | 81 | , 741 |
| San Antonio_ | $\begin{array}{r} 256 \\ 2.527 \end{array}$ | $\begin{array}{r} 5,850 \\ 27,429 \end{array}$ | 382 $\mathbf{2 , 4 1 4}$ $\mathbf{1}$ | 767 12,942 | 1,826 | 3,523 17,850 | 1,317 | 14,997 |
| Waco..--- | 1,854 | 62,899 | 1,844 | -7,485 | 4,040 | 63,311 | 5,072 | 14,695 |
| Total, 56 towns 263,977 3.139,968 228,5642301784 255,574 $2,571,098221,1202287554$ |  |  |  |  |  |  |  |  |

Total, 56 towns $263,9773.139,968228,5642301784$ 255,5742,
The above totals show that the interior stocks have increased during the week $3 . j, 413$ bales and are tonight 14,230 bales more than at the same period last year. The receipts of all the towns have been 8,403 bales more than the same week last year.
Overland Movement for the Week and Since Aug. 1


* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 43.253 bales, against 29,933 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 87,310 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 EndedNov. 6 | Closing Quotations for Miading Cotion on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday | Monday | Tuesday | Wed'da | hursd | Friday |
| Galveston | 11.81 | 11.82 HOL | HOL. | 11.99 12.26 | 12.08 12.32 | 32.01 12.30 |
| New Oroean | 12.08 11.83 | ${ }_{11} \mathrm{HOL} .83$ | HOL. | 12.26 12.00 | 12.32 | ${ }_{12}^{12.02}$ |
| Savannah. | 12.29 | ${ }_{12}^{12.29}$ | HOL. | ${ }_{1}^{12.50}$ | 12.60 | 12.53 |
| Norfolk--7 | 12.35 | 11.73 | HOL. | 11.90 | 12.10 | 12.02 |
| Augusta- | 12.33 | 12.33 | 12.33 | 12.50 | 12.59 | 12. |
| Memphis | 11.65 | 11.65 11.86 | 11.65. | 11.80 12.06 | 11.911 | 11.80 |
| Houston- | 11.54 | 11.54 | HOL. | 11.71 | 11.79 | 11.72 |
| Dallas. | 11.58 |  | HOL. | 11.75 11.75 | 11.84 1184 | 111.7 |
|  | 11.58 |  | HoL. |  |  |  |

New Orleans Contract Market-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, Oct. 31 | Monday, <br> Nov. 2 | Tuesday, <br> Nov. 3 | Wednesday, Nov. 4 | Thursday, Nov. 5 | Friday, <br> Nov. 6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nov (1936) |  |  |  |  |  |  |
| December- | 11.62-11.63 |  |  | $\left\lvert\, \begin{array}{ll} 11.81 \\ 11.77 & \\ \text { Bid } \end{array}\right.$ | ${ }_{11.81}^{11.87} \overline{\mathrm{Bid} .}$ | $\begin{aligned} & 11.84 \\ & 11.80 \end{aligned}$ |
| $\begin{aligned} & \text { Jan. (1937) } \\ & \text { February } \end{aligned}$ | 11.59 |  |  | 11.77 Bld . | 11.81 Bid. | $11.80$ |
| March.--- | 11.63 | HOLI- | HOLI- | 11.79 | 11.81-11.82 | 11.77 |
| May | 11.65-11.67 | DA |  | 11.81 | 11.82 | 11.76 |
| June <br> July. | 11.59-11.60 |  |  | 11.78 Bid. | 11.78 | 11.67 |
| August,-- |  |  |  |  |  |  |
| September | 11.19 Bid. |  |  | $1143 b 1146 a$ | 11.37 Bid. | 11.30 bld |
| Tone-- |  |  |  |  |  |  |
| Spot $\qquad$ | Steady. Steady |  |  | Steady. Steady | Steady. Steady | Steady. Steady. |

"Annual Cotton Handbook"-The 66th edition has just been published. As in the past, the book contains a wealth of information and statistics for all growths of cotton for which figures are available. Apart from a mass of details relating to the world's cotton crops, \&e., the book also contains most useful information concerning the cotton industry in all parts of the world. The "handbook" circulates throughout the United States, South America, Egypt, or in fact, in every part of the world where cotton trading is directly or indirectly effected. The book can be secured at the New York office of Comtelburo, Ltd., at 66 Beaver St. Price $\$ 1.00$ per copy.

Year Book Issued by New York Cotton ExchangeWorld consumption of cotton during the 1935-36 season established a new all-time high record, according to a review of the trade contained in the ninth Cotton Year Book of of the trade contained in the ninth Cotton Year Book of
the New York Cotton Exchange, issued Nov. 5. Conthe New York Cotton Exchange, issued Nov. 5 . Con-
sumption last season exceeded the largest recorded in any previous season by $1,951,000$ bales. World production, on the other hand, it is stated, was $1,708,000$ bales less than the largest world crop in any previous season, and was $1,467,000$ bales less than consumption during the season. The announcement by the Exchange bearing on the new year book also said:
World consumption last season was $27,729,000$ bales, while production of commercial cotton was only $26,262.000$ bales, according to statistics in
the book in consequence of the large excess of consumption over production, the world cotton carryover was reduced last season from 14,57,000 to $13,073,000$ bales. The carryover at the end of last sea son was 4, The Cotton Exchange Year Book' was prepared under the direction of Alston H. Garside, Economist of the Exchange. It contains compreforeign growths of cotton, prices of cotton, yarn, and cloth, mill activity, and other data of interest from a cotton market standpoint
Weather Returns by Telegraph-Reports to us by telegraph this evening indicate that both rain and abnormally low temperatures caused damage to remnants of the cotton crop still in the fields. It can hardly be expected that the cotton to be picked from now on will be anything but low in grade.


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:



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.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 4,602,970 bales; in 1935 were $4,780,538$ bales and in 1934 were $3,159,480$ bales. (2) That, although the receipts at the outports the past week were 259,641 bales, the actual movement from plantations was 295,054 bales, stock at interior towns having increased 35,413 bales during the week

World's Supply and Takings of Cotton-The followng 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 | 936 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Season | Week | Season |
|  | 7,678,93 |  | 7.059 |  |
| American in sight to | $47 \overline{3}, \underline{3} \overline{0} \overline{7}$ | ,557,612 | 528.0773 | , |
| Bombay receipts to N | 15 | 169,000 |  |  |
| Alexandria receipts to N |  | 675, |  |  |
| Other supply to Nov | 11,00 | 124,0 | 13 , | 97,000 |
| Total supply | 8,2 | 12,552,0 | 20 | ,503,772 |
| Isible supply | 7,790,23 | 7,790,235 | 7,290,893 | 7,290, |
| Otal |  |  |  |  |
| Of which other. | - | 1,095,200 |  |  |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. <br> $a$ This total embraces since Aug. 1 the total estimated consumption by outhern mills, $1,830,000$ bales in 1936 and 1,307,000 bales in 1935 - takings ot being available-and the aggregate amount taken by Northern and oreign spinners, $2,931,835$ bales in 1936 and 2,905,8 $1,836,635$ bales and $1,643,279$ bales American. Estimated. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

India Cotton Movement from All Ports-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

| $\underset{\text { Receipts } 5}{\text { Nov. } 5}$ |  |  | 1936 |  | 1935 |  | 1934 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\left\|\frac{\text { Week }}{15,000}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 \end{aligned}$ | $\begin{array}{c\|c}  \\ \hline \text { Week } & \begin{array}{c} \text { Since } \\ \end{array} \text { Aug. } 1 \end{array}$ |  | Week | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 \end{gathered}$ |
| Bombay .........-.......- |  |  |  | 169,000 | 23,000 | 200,000 | 4,000 | 229,000 |
| Exports from- | For the Week |  |  |  | Since August 1 |  |  |  |
|  | Great <br> Britain | Contiment | Jap'nd China | Total | Great Britain | Contiment | Japan \& China | Total |
| Bombay- |  | 9,000 | 12,000 |  |  |  |  |  |
| 1935 |  | 6,000 | 8,000 | 14,000 | 5,000 | 72,000 | 168,000 | 245,000 |
| 1934. |  | 1,000 | 15,000 | 16,000 | 6,000 | 71,000 | 186,000 | 263,000 |
| Other India: |  |  |  |  |  |  |  |  |
| 1936-.. | 5,000 7,000 | 13,000 |  | 18,000 | 50,000 | 77,000 |  | 127,000 |
| 1934-..- |  | 2,000 |  | 19,000 19,000 | 52,000 | 77,000 |  | 129,000 |
| 1934 | 2,000 | 17,000 |  | 19,000 | 29,000 | 115,000 |  | 144,000 |
| Total all | 5,000 | 22,000 |  |  |  |  |  |  |
| 1935... | 7,000 | 8,000 | 12,000 | 23,000 | 57,000 57 | 129,000 149,000 | 155,000 168,000 | 341,000 374,000 |
| 1934...-- | 2,000 | 18,000 | 15,000 | 35,000 | 35,000 | 186.000 | 1.86,000 | 407,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 16,000 bales during the week, and since Aug. 1 show a decrease of 33,000 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:


[^6]Manchester Market-Our report received by cable to night from Manchester states that the market in both yarns and cloths is firm. Demand for both yarn and cloth is good We give prices today below and leave those for previous weeks of this and last year for comparison:


Shipping News-As shown on a previous page, the exports of cotton from the United States the past week have reached 240,081 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:
GALVESTON-TO Sydney-Oct. 23-Forth Bank, 200 ........... Bales

Bales
20.5
10.570

822 - Nov. 5 - Mongioia, 1,909 - 2,294 ; Prusa, 88; Maria.

To Lisbon-Oct. 31 - Prusa, 100-10,179; Hoegh Carrier, $6,7 \overline{7} 3 \overline{4}$
To Japan-Oct. 31 Ethanan


HOUSTON-TO Copenhagen-Oct. 30-Rydboholm 667 T-.......... 4



To Genoa-Nov. 3-Monion,




To Manchester- Oct. $31-$ West Quechee, $\overline{787}$ Monvo

 NEW ORLEANS-To Bremen-Nov. 2-Ditmar Koel, 1--N-- 10,383

To Valparaiso-Nov. 1 Meetapan, 200. $-\cdots$ - Kellerwald, 3.703



To oct. 31 Cordonia, 12,591.,

To Gdynia-Oct. 31 Trulloholin, 1,750:- Cripple Creē, $2,399-2$
To Abo-Oct. 31 -Trulleholm, 428 -
To Wasa-Oct. 31-Trulleholm. 1,300



To Gdynia-Oct. 28-Ditmar KKoel, 200 - ${ }^{\text {T }} 5$
To Varburg -Oct. 24 Trolleholm, 537

LOS ANGELES-To Liverpool-Oct. 25 -Lochkatrine, 607

Midersk, 11,100 ; Chickibu Maru, 4,400 --.oct. 28-Gicalden
NORFOLK-To Hamburg-Nov. 6-City of Hamburg. 246--------- 22,713


GULFPORT-To Havre-Oct. 26-Yaka, 9_..........................






1

Volume 143
Financial Chronicle
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Cotton Freights-Current rates for cotton from New York, as furnished by Lambert \& Barrows, Inc., are as follows, quotations being in cents per pound:


Liverpool-By cable from Liverpool, we have the following statement of the week's imports, stocks, \&c., at that port: For warded-
Total stocks
Of which A--i-ican
Total imports----1--
Of which American
Amount afloat--.i--
Of which American
The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market, } \\ 12: 15 \\ \text { P. M. } \end{gathered}$ | Moderate demand. | Moderate demand. | Quiet. | More demand. | A fair business doing. | uie |
| Mid.Upl'ds | 6.84 d . | 6.84 | 6.87 | 6.90d. | 6.94d. | 6.92d |
| Future | Quiet, | Quie | Steady, | Steady, |  |  |
| Market opened | $\begin{aligned} & 3 \text { to } 4 \text { pts. } \\ & \text { decline. } \end{aligned}$ | $\begin{gathered} 1 \text { to } 2 \text { pts. } \\ \text { advance. } \end{gathered}$ | 3 to 4 pts. advance. | 5 to 7 pts. advance. | 1 to 3 pts. advance. | $\begin{aligned} & \text { to } 4 \text { pts } \\ & \text { decline. } \end{aligned}$ |
| ar | Quiet but | Quie | V |  | Steady, | Stead |
|  | stdy., 2 to | stdy., 1 | 2 to 6 pts . | 3 to 6 pts. | 3 to 5 pts. | to 5 pts. |
| P. M. | 3 pts dec. | adv, to | advance. | advanc | advance. | decli |


| ven |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Oct. } 31 \\ \text { to } \\ \text { Nov. } 6 \end{gathered}$ | Sat. <br> Close | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
|  |  |  |  | Noo | Close |  | Close |  | Close |  |  |
| New Contract | ${ }_{6}{ }_{6}$. | a. | 6.59 | d. | 6.6 | ${ }^{\text {a }}$ | 6.6 |  | 6.73 | ${ }^{\text {d. }}$ | ${ }_{\text {d }}^{\text {d. }}$. 70 |
| January (1937).- | 6. | 6.59 | 6.58 |  | 6.64 | 6.65 | ${ }^{6.87}$ | 6.69 | 6.71 | 㖪 |  |
| March. | ${ }_{6}^{6.55}$ | 6.57 | ${ }_{6}^{6.56}$ |  | 6.561 | ${ }_{6}^{6.57}$ | ${ }_{6}^{6.54}$ | ${ }_{6.62}^{6.66}$ | 6.68 6.63 |  | ${ }^{8.64}$ |
| May | ${ }^{6.48}$ |  |  |  |  | 6.52 |  | 6.56 | ${ }^{6.57}$ |  |  |
| Octob | 6.19 | 6.20 | ${ }^{6} 17$ |  | 6.2 | 6.22 | ${ }_{6}^{6.25}$ | 6.28 | ${ }^{6.29}$ | 6.25 |  |
| cember |  |  |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS

Fridau Night, Nov. 6, 1936.
Flour-The undertone of the flour market is reported as firm, though no material price changes have taken place recently. Demand continues at a low ebb. There is hope expressed that buyers will have to enter the market shortly in a substantial way, this belief being predicated upon the growing extent to which they have been drawing against their contracts to cover needs. Flour exports out of New York on Monday rose to the big total of 17,075 sacks.

Wheat-On the 31 st ulto. prices closed $1 / 4$ to $3 / 4 \mathrm{c}$. higher. The undertone was firm throughout the session, though trading was relatively light. Operations consisted largely of evening-up over the week-end. The firm showing of Liverpool together with adverse reports on the crop in parts of Argentina and a good export business in Canadian wheat, were the bullish items that played a prominent part in the firmness of wheat on the Chicago Board. Liverpool appeared to ignore Friday's decline in North American wheat markets, and responded to reports of additional purchases of Argentine wheat by Italy. The amount of Argentine wheat bought by Italy thus far is believed to total $20,000,000$ bushels. A private report from a rather reliable source estimates production of wheat in the Argentine at 240,000,000 bushels. Private forecasts of the Australia wheat crop at present generally exceed the recent official estimate of $129,500,000$ bushels. Sales of 750,000 bushels of Manitoba wheat for export Staurday were reported. On the 2d inst. prices closed unchanged to $7 / 8 \mathrm{e}$. lower. The heaviness displayed during this session was attributed to weakness of foreign markets and a feeling of apathy prevailing among local traders, which is characteristic of a pre-holiday session, especially before Election Day. Wheat suffered a loss of $11 / 4 \mathrm{c}$. in the early part of the session, this being largely a response to a break of better than 2c. at Liverpool, where the pit was disturbed by unconfirmed reports that Argentine planned to discontinue its price fixing policy on both foreign exchange rates and grain price guarantees. The failure of the Buenos Aires market to reflect such information caused considerable doubt as to its reliability. Winnipeg closed $/ 8 \mathrm{cc}$. to $13 / 8 \mathrm{c}$. lower at the close Tuesday. Canadian exports. that day wered $1 / 2$ to 1c. higher. The market received its prices stimulus today from the enlarged export demand in Canada and by crop damage advices from Argentine. Other
factors favoring the upward side were upturns in securities and revival of inflation talk. Estimates were current that as much as $2,000,000$ bushels of wheat had been bought for export from Canada. Furthermore, an authoritative trade forecast was issued raising world probable import requirements of wheat this season $28,000,000$ bushels. Decided strength in the Winnipeg wheat market, where prices bulged $23 / 4 \mathrm{c}$., helped give an early upward trend to wheat in Chicago after a slow start.

On the 5 th inst. prices closed $1 / 4 \mathrm{c}$. lower to $7 / 8 \mathrm{c}$. higher. Despite the many bullish influences, wheat at times showed a reactionary trend and failed to follow appreciably the sharp rise in corn, and appeared little affected by the rise in securities and inflation talk. One handicap to wheat price advances came from weakness of the Liverpool wheat market, where the close was $1 / 4$ to $3 / 8$ c. lower, although a gain of $1 / 4$ to $3 / 4 \mathrm{c}$. had been looked for. Furthermore, little new export buying of Canadian wheat was heard of. Favorable crop reports from argentina offset to some extent the bullish influences. There was talk, too, that wheat was being sold against purchases of corn.
Today prices closed $1 / 4$ to $3 / 4$ c. down. With the Liverpool market showing pronounced weakness, Chicago wheat prices averaged lower early today. Secretary Wallace's suggestion that the United States the coming season may produce a wheat crop of $900,000,000$ bushels, a totaled equaled only twice before in the last 10 years, attracted considerable notice. At no time did the wheat market show any disposition to follow the upward movement of corn. Open interest in wheat was $101,718,000$ bushels.
daily closing prices of wheat in new york No. 2 red $\qquad$
 daily closing prices of wheat futures in chicago
 Season's High and
December_ Made
Seper
 daily closing prices of wheat futures in winnipeg November
 October---
December
May $\qquad$ $\begin{array}{lll}-1081 / 2 & -105 & \mathbf{O} \\ -1055 / 8 & 105 & \text { L } \\ -1061 / 2 & 1061 / 4 & \end{array}$

Corn-On the 31 st ulto. prices closed $5 / 8 \mathrm{c}$. to 1 c . up. News of the weather was regarded as unfavorable for curing corn and as also interfering with the movement from the country. Fears of a tie-up in the East in connection with the steamship strike, had a bullish effect on sentiment in that such an event would interfere with imports. These considerations and the firmness displayed in the wheat market accounts for the rather pronounced firmness of corn prices in the contract market. On the 2 d inst. prices closed $1 / 8 \mathrm{c}$. higher to $1 / 4 \mathrm{c}$. lower. Trading in this grain was moderate, but without special feature. On the 4th inst. prices closed unchanged to $3 / 4 \mathrm{c}$. higher. Trading was relatively light, and without special feature. According to recent reports, a corn crop of $1,505,000,000$ bushels was indicated. This compares with $1,472,000,000$ bushels unofficially forecast a month ago and with the Government's latest forecast of $1,509,000,000$ bushels.
On the 5th inst. prices closed with spectacular gains of $1 \%$ to $23{ }_{4}^{3} \mathrm{c}$. This grain had the center of the stage, skyrocketing virtually 3c. a bushel late Thursday. The spectacular action of corn was attributed to broadened speculative trading, inspired by apparent likelihood that the marine strike may bring to a halt large imports of Argentine corn into the United States. The feeling of apprehension was intensified by word that general domestic scarcity of corn available for immediate use had hoisted No. 1 yellow corn to a premium of $191 / 4 \mathrm{c}$. a bushel over December contracts at Kansas City. Flurried buying ensued, especially by traders who were short of corn to fill December contracts here. With other markets reported as overbidding Chicago for rural shipments, dealings ended at the day's top prices.

Today prices closed $11 / 4$ to $21 / 4 \mathrm{c}$. up. In this session December corn contracts rose above $\$ 1$ a bushel in Chicago. This is the highest price December contracts have touched since Aug. 19. The fact that the 1936 corn crop in the United States is approximately a billion bushels less than a normal yield was cited as a stimulating influence underlying the market situation. However, the marine strike seriously hampering imports from the Argentine is playing a major role in the strength of corn. This grain closed buoyant at about the highs of the day. Open interest in corn was $56,192,000$ bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK



Oats-On the 31st ulto. prices closed unchanged to $3 / 8 \mathrm{c}$. higher. There was very little of interest in the trading, the firmness and price gains in wheat and corn having little or no influence on the futures market in oats. On the 2 d inst prices closed unchanged to $1 / 4 \mathrm{c}$. higher. There was nothing of interest to the trading in this grain. On the 4th inst. prices closed $5 / 8 \mathrm{c}$. to $7 / 8 \mathrm{c}$. higher. There was a rather quickened demand, influenced apparently by the strength and activity of the other grains and other commodity markets.
On the 5th inst. prices closed $3 / 8$ to $1 / 2 \mathrm{c}$. higher. The advance in this grain appeared to be entirely a sympathetic movement with the sharp rise in corn and other grains. Today prices closed unchanged to $1 / 4 \mathrm{c}$. higher. This grain appears indifferent to the action of either wheat or corn. There was very little of interest in this market.

DAILY CLOSING PRICES OF OATS IN NEW YORK
No. 2 white. $\qquad$ $\begin{array}{lllll}\text { Sat. Mon } \\ 56 & \text { Tues. } & \text { Wed } & \text { Thurs. } & \text { Fri, } \\ \text { Hol } & 55 \% / 8 & 553 / 8 & 55 \%\end{array}$
dAILY CLOSING PRICES O Sat. Mon TuTEs IN CHICAGO December May.

## $\qquad$

 Sat.-41
411
-383
Season's High and When Made December_-- $46 \frac{1}{2}$ Aug. 19, 1936 Decason's Low and When Made
 DAILY CLOSING PRIOES OF OATS FUTURES IN WINNIPEG October
December $\qquad$


Rye - On the 31st ulto. prices closed unchanged to $1 / 4 \mathrm{c}$. higher. Trading was light and without special feature. On the 2nd inst. prices closed unchanged to $1 / 4 \mathrm{c}$. lower. Trading light and devoid of any noteworthy feature. On the 4th inst. prices closed $1 / 2 \mathrm{c}$. to 1c. higher. This advance was due to the same influences that prompted the rise in other grains, and especially to the revived talk of inflation,
On the 5th inst. prices closed $1 / 2$ to $1 / 4 \mathrm{c}$. higher. This grain climbed to a new top price record for the season, with shipping demand active. Today prices closed unchanged to $3 / 3 \mathrm{c}$. up. There was very little action to the trading, with no disposition evident to follow the pronounced upswing in corn.
daily closing prioes of rye futures in chicago



DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG October-
December Sat. Mon. Tues. Wed. Thurs. Fri.
 DAILY CLOSING PRIOES OF BARLEY FUTURES IN CHICAGO
 DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG
 Sat. Mon, Tues. Wed. Thurs. Fri.

Closing quotations were as follows:
Wheat, New York-
grain
Weat, New York-
No. 2 red. c.i.f.
Oats
Oats, New York-
 Corn, New York - $\qquad$ Barley, New York-
471
 $\qquad$ $100 \%$
$00-144$ FLOUR

 Sof winter straights-.-:

All the statements below regarding the movement of grain -receipts, exports, visible supply, \&c.-are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline delps at \& Flour \& hea \& ora \& aus \& \& Barta \\
\hline \& \multirow[t]{2}{*}{\[
\begin{array}{|c}
\text { bbls. } 1962 b s . l \\
231,000
\end{array}
\]} \& bush. 60 lbs. \(b\) \& bush. \(56 \mathrm{lbs} . \mathrm{bz}\) \& bush. 3 \& bush.56los. b \& bush. 487 bs \\
\hline Itago \& \& \multirow[t]{3}{*}{439,000
920.000
413,000
201
20000} \& \multirow[t]{2}{*}{\begin{tabular}{l}
879,000 \\
244 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
\text { ri3,000 } \\
50,00 \\
28,000
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{array}{r}
58,000 \\
104,000 \\
14,000 \\
13,000
\end{array}
\]} \& \multirow[t]{2}{*}{} \\
\hline Duluth \& \multirow[t]{2}{*}{} \& \& \& \& \& \\
\hline Mulw \& \& \& 113,000 \& \& \& 40,000
3,000 \\
\hline Detroit \& \& \(\begin{array}{r}201,000 \\ 99 \\ \hline 18000\end{array}\) \& \multirow[b]{2}{*}{28} \& \multirow[t]{2}{*}{23,000} \& \& \multirow[t]{2}{*}{23,000} \\
\hline lanapo \& \& \({ }^{47,900}\) \& \& \& \(\stackrel{26,000}{ }\) \& \\
\hline \& 128,000 \& \multirow[t]{2}{*}{250,00
1600} \& \multirow[t]{2}{*}{\begin{tabular}{|}
2282,000 \\
354,000 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{88,00} \& \multirow[t]{2}{*}{5,0} \& \multirow[t]{2}{*}{30,000} \\
\hline Kansa \& \multirow[t]{2}{*}{38,00
24,00} \& \& \& \& \& \\
\hline Kansa \& \& \multirow[t]{2}{*}{747,000
198,000} \&  \& 22,000

72 \& \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& \multirow[t]{2}{*}{rer $\begin{array}{r}\text { 7,000 } \\ 2,000 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{74,000} \& \multirow[t]{2}{*}{} \& <br>

\hline Jos \& \& | 43,000 |
| :---: |
| 249 | \& \& \& \& <br>

\hline ux \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{6,000
2,863,000} \& \multirow[t]{2}{*}{64,000

362,000} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
15,000 \\
232,000
\end{array}
$$} \& \multirow[t]{2}{*}{\[

1,000
\]} \& \multirow[b]{2}{*}{130,000} <br>

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

\hline \& \multirow[b]{2}{*}{$\begin{array}{r}381,000 \\ \hline\end{array}$} \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{\[
$$
\begin{gathered}
2,992,000 \\
3,771,000 \\
2,696,000
\end{gathered}
$$

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

$$
\begin{array}{r}
875,000 \\
2,637,000 \\
942,000
\end{array}
$$

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

$$
\begin{aligned}
& \widehat{3}, 265,000 \\
& \mathbf{1}, 351,000
\end{aligned}
$$
\]} <br>

\hline me wee \& \& \& \& \& \& <br>
\hline \& \multicolumn{2}{|l|}{\multirow[b]{3}{*}{$5,833,000105,085,000$

$5,445,000191,879$ $5,445,000191,879,000$ $5,245,000100,318,00$}} \& \multirow[b]{3}{*}{$$
\begin{aligned}
& 46,748,000 \\
& 27,657,000 \\
& 92,158,000
\end{aligned}
$$} \& \multirow[b]{3}{*}{$35,464,000$

$73,054,000$ 22,188,000} \& \multirow[b]{3}{*}{$6,839,000$
$9.285,000$ $5,285,000$} \& \multirow[b]{3}{*}{} <br>
\hline \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& <br>
\hline
\end{tabular}

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 31, 1936, follow:


The destination of these exports for the week and since July 1, 1936, is as below:

| Exports for Week and Since ,July 1 "to | Flour |  | Wheat |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Oct. 31, } \\ 1936 \end{array}\right\|$ | $\begin{gathered} \text { Since } \\ \text { July } 1, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Oct. } 31, \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1936 \end{aligned}$ | $\begin{gathered} \text { Weekt } \\ \text { Oct.31, } \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July 1, } \\ & 1936 \end{aligned}$ |
| United Kingdom. | - Barrels ${ }_{\text {64,135 }}$ | Barrels ${ }_{902,870}$ | Bushels 2,793,000 | $\begin{gathered} \text { Bushels } \\ 32,102,000 \end{gathered}$ | Bushels | Bushels |
| Continent.-.-.-- | 8,270 | 279,157 | 1,578,000 | 19,811,000 |  |  |
| So. \& Cent. Amer- | ${ }^{11,500}$ | 251,000 | 22,000 | 175,000 |  | 1,000 |
| West Indies | 21,500 | 433,000 |  | 11,000 |  |  |
| Brit. No.Am, Cols. | 1.000 | 11,000 50,308 |  | 941,000 |  |  |
| Total 1936 | 106.405 | 1,927,335 | 4,393,000 | 53,040,000 |  |  |
| Total 1935 | 91,460 | 1,286,944 | 3,062,000 | 31,953,000 |  | 45,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 31, were as follows:
 Total Oct. 31, 1936_-70,459,000 $\overline{3,398,000} \overline{46,515,000} \overline{6,089,000} \overline{17,489,000}$ Total Oct. 24, 1936-- $71,470,000$ 3,309,000 $47,701,000 \quad 6,298,000 \quad 17,362,000$ Total Nov. 2, 1935.. 77,305,000 1,827,000 45,021,000 $9,237,00016,080,000$ *Duluth-Includes 139,000 bushels feed wheat.
Note-Bonded grain not fncluded above: Barley-Buffalo, 455,000 bushels;
Duluth, $2,106,000 ;$ total, $2,561,000$ bushels, against 113,000 bushels in 1935 . Wheat Duluth, 2,106,000; total, 2,561,000 bushels, against 113,000 bushels in 1935. Wheat
-New York, 1,824,000 bushels; N. Y. afloat, 273,000 PPhiladelphla, 1,00; Buffalo, 9,153, 000; Butfalo afloat, 595,00; D. Duluth, 5,582,000; Erie, 1,726,000; Albany,
3,079,000; Chicago, 80,00; on Lakes, 485,000; Canal, 1, 429,000; total, 24, 227,000 9,153,00; Burial anoat, 995,$000 ;$ Culuth,
3,079,00, Chtcano, 80,$000 ;$ on Lakes 485,00
bushels, against $29,096,000$ bushels in 1935 .


 Total Oct. 31, 1936_143,325,000 $3,398,000 ~ 52,764,000 ~ 7,624,000 ~ 25,321,000$

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week
ended Oct. 30, and since July 1, 1936, and July 1, 1935, are shown in the following:

| Exports | Wheat |  |  | Corn |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Oct } 30, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July } 1, \\ 1936 \end{gathered}$ | $\begin{gathered} \text { Since } \\ \text { July } 1, \\ 1935 \end{gathered}$ | $\begin{gathered} \text { Week } \\ \text { Oct } 30, \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1, \\ & 1936 \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { July } 1, \\ 1935 \end{gathered}$ |
| North Amer- | Bushels 5,434,000 | Bushels $80,376,000$ | $\xrightarrow{\text { Bushels }}$ 49,915,000 | Bushels | Bushels ${ }_{1,000}$ | Bushels ${ }^{1,000}$ |
| Black Sea. | 2,544,000 | 28,376,000 | 19,802,000 | 272,000 | 7,289,000 | 2,621,000 |
| Argentina. | 1,090,000 | 18,788,000 | 40,692,000 | 8,193,000 | 132,499,000 | 109,452,000 |
| Australia | 1,389,000 | 21,969,000 | 31,132,000 |  |  |  |
|  | 184,000 | 3,312,000 | ${ }_{11}^{152,000}$ |  |  |  |
| Oth. countr's | 320,000 | 10,048,000 | 11,516,000 | 712,000 | 7,996,000 | 16,651,000 |
| Total | 0,961,000 | 162,869,000 153,209,000 |  | 9,177,000 147,785,000 128,725,000 |  |  |

Weather Report for the Week Ended Nov. 4-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 4, follows:
In the more eastern States an extensive high pressure area during the
first half of the week was attended by abnormally low temperatures, with a general freeze in the middie Atlantic area and frost southward to southern Appalachian sections. After this there was a rapid wa
relatively high temperatures the latter part of the period.
On the morning of Nov, a a depression was centrad over the southern
Great Plains, and cloudy, showery, weather prevailed in the interior Great Plains, and cloudy, showery, weather prevailed in the interior
States, followed by general precipitation over the northern half of the country. Rainfall was heavy in much of the interior. At the close of the week a severe cold wave had overspread the Northwest, with subzero
temperatures prevailing in northern North Dakota, eastern Montana, and temperatures prevailing in northern North Dakota, eastern Montana, and
$W$ yoming, the lowest reported being six deprees below zero at Yellowstone Payming, Lat owerest Wyor During the week the line of freezing tempera-
Pare and extended as far south as western North Carolina, central Kentucky, tures extended as far south as western North Carolina, central Kentucky,
southern Missouri, and northwestern Texas. The week had abnormally cold weather in the Northwest, but mosty mild temperatures in other sections of the country. From the und the teand peratures averaged from slightly below to somewhat above normal. Precipitation was heavy in the Ohio, lower Missouri, and middle and upper Mississippi valleys, some sections of the Ohio Valley had from
three to four inches. There was considerable precipitation, in the form of snow, in the Nos. There was considerable precipitation, in the therm
quarter of an inch the to and
resulting moiture ranging from about northern Arizona, and some Rocky Mountain sections, snowfall. was heavy a and there was considerable a aditional rain in the south Pacific
area; in the Pacifc Northwest there was again litte or none. In considerable portions of the interior, especially the western Ohio favorable in keeping the soil in a saturated condition, which retarded had extended a little farther south than previously in most eastern districts. and also in trans-Mississippi sections, but it was still behind a normai
year in south-central sections of the country. However, at this writing year in south-central sections of the country. However, at this writing
the most pronounced cold wave of the season is advancing from the Norththe most pronounced cold wave of the seasond extension of the frost line. west, with prospect or a forther southward extension during the week although tendor South Atlantic area. Local droughty conditions continued in some east Gulf sections, with
rain badly needed in southern Georgia, Florida, and much of Alabama. and Mississipni. Also, additional moisture would be helpful locally in the Middle Atlantic States. An Otherwie, there is mostly ample moisture east
of the Great Plains. An outstanding feature of the week's wather the moderate to heavy snows in the persistently dry Northwest, the moisture being especially helpful in the Dakotas and Montana; more is needed
Also in Rocky Mountain sections and the eastern Great Basin substantial Aso, in macky mounterialy improved the outlook, but decidedly unfavorable droughty

Small Grains-The winter wheat crop continues to make satisfactory progress in all of the principal producing sections east of the Rocky
 nisning much pasturase in the eastern half of the State. South of Kansas crop is still badly in need of moisture; October brought very little pre-
cipitation to this area and the outlook is decidedly unfavorable. Concipotation to this area and the outlook is decidedly un
ditions continue favorable in the more eastern states.
ditions continue ravorable in the more eastern diates. coribbing corn were retarded considerably, especially during the last half of the week, by wide spread, heary rains. Gathering the crop made ravorabie progress the early part of the week and is well advanced in western districts. scrapping. In Arkansas picking made slow progress because of cloudy, damp weather. In the eastern belt the weather was mostly favorable
for field work and harvest advanced satisfactorily, being nearly finished
The Weather Bureau furnished the following resume of conditions in the different States:
Virginia-Richmond: Temperatures averaged slightly subnormal; neg-
ligible rainfall favored seasonal farm operations; killing frost general on ligible rainfall favored seasonal farm operations; killing frost general on
 winter wheat and oats nearing completion; many fields up.
North Carolina-Raleigh: Weather favorable for gathering crops and North Carolina- Raleigh: Weather favorable for gathering crops and
seeding grain
Gotton gicking made goo to excellent advance and is nearry completed
slight damase
slight damage.
South Carolin
South Carolina-Columbia: Mostly fair; cool, except last few days.
Generally favorable. Harvesting about completed: satisfactory yields Cotton pickivg and ginning made good progresss picking satisfacty coty yields. completion and gathering late crop well advanced. Farl string beans
mostly shipped on coast, with spring cabbage and spinach being planted. mostly shipped on coast, with spring cabbage and spinan
Minor frost damage to atete truck locally on Oct. 31 . Georgia-Atlanta: Heary frost general in north section Saturday and in scattered places to middle; little damage. Cotton picking made fair advance in north; considerable late cotton still out in northeast. Faror-
able for harvesting peanuts, pecans, and sweet potatoes and sowing grain. able for harvesting peanuts, pe
but too dry for truck in south.
Florida-Jacksonville: Dry, warm weather favored farm work, but
rain needed for crops. Sweet potatoes good; being dug. Truck fair to good; beans, squash, and peppers being shipped; planting continues.
Citrus good; but slow coloring; shipments increasing. Cane maturing well Siatting strawberry plants, about completed.
ress in north and locally elsewhere, but rain needed in all sections. Pastures mostly fair
Mickississippi-Vicksburg: Generally favorable. Excellent progress in picking and ginning cotton remnants and housing corn. Rain generally
needed for germination of cover crop seed, gardens, and pastures. Louisiann-New Orieans: Cool and cloudy beginning of week, otherwise favorable. Good progress in harvesting rice, corn, and sweet potatoes and in planting cane, oats, and winter cover and other crops. $\mathrm{grinding} \mathrm{cane} \mathrm{well} \mathrm{under} \mathrm{way}$. grinding Pastures generally fair to good.
northed near normal for the week,
Texas $-H o u s t o n: ~$ but severe cold weather last day, with subfreezing in northwest; mostly
light rains, scattered throughout state. Cotton picking and ginning about light rains, scatered throughout State. Wheton sowing nearing completion in northwest and well advanced elsewhere, although wet soild delayed work somewhat in most sections; early planted coming up to good stands.
Ranges and cattle generally good. Truck mostly good, but rain badly needed in extreme south.
 verton mood, except beeding rain in extreme northwest; crop affording good grazing in most of State. Grasshoppers doing some damage to alfaita
${ }^{\text {and wheat in northwest. Livestock fair to good; some lot feeding ln }}$ Arkansa.-LLitlle Rock: Cotton picking slow due to cloudy, damp
weather most of week and rains at close. Corn gathered in most high lands and western and southern lowlands; being gathered rapidly else where. Late alfalfa and feed crops being harvested rapidly. Very favorable for growth of fail and winter crops; an in good to excellent condition. in fields. Favorable for gathering corn; late completely matured. Digeing D rieds. pravorable
potatoes, plowing, and seeding made goo progress with ground favorable.
Winter grains made fine growth; look thrifty. Stripping tobacco good tables, but good in some areas. Kentucky $y$ Louisville: Cool weather, first half diminished growth, but
abnormal warmth later caused further improvement of pastures and grains. Pastures naerry supporting livestock; milk flow better. ${ }^{\text {Favor- }}$
able for corn gathering first half, which is unusually advanced. Tobacco stripping commenced. Early sown rye and wheat inclined to rankness size ranges down to just up in south; stands excellent, moisture ample.

## THE DRY GOODS TRADE

New York, Friday Night, Nov. 6, 1936.
Ideal temperatures prevailing during the latter part of the period under review offset the handicap exerted earlier in the week by inclement weather, and the volume of retail sales for the entire week continued to make a good showing. Apparel lines again attracted most attention. With election uncertainties out of the way and with large dividend disbursements expected during the remainder of the year, the outlook for November continued cheerful, although comparative gains may be somewhat affected by the fact that the month this year has one less Saturday and one less business day than a year ago, and, furthermore, that November, 1935, registered a very substantial increase in sales volume. Some cause for caution is also furnished by the maritime strike on the Pacific Coast and the sympathetic walkouts in the East which, if proving to be of longer duration, may curtail retail volume in some directions.

Trading in the wholesale dry goods markets continued its satisfactory showing. Most attention centered on holiday items, and orders and early reorders on such goods were received in large volume, as a shortage in these lines became more and more apparent. Some initial orders on spring staples were also placed by retailers. Wholesalers continued their search for spot and nearby goods, but the acute shortage kept the volume restricted. Prices remained very strong. Business in silks was quiet but prices held firm Trading in rayon yarns continued active. Books for January business were opened this week, and mills were again obliged to put incoming orders on an allotment basis While no changes in list prices were announced, outside of the automatic rise of $5 \%$ due to the elimination of the quantity discount, rumors were again current, to the effect quantity discount, rumors were again current, to the effect
that an advance in quotations before the end of the year was a possibility.

Domestic Cotton Goods-After early dulness, trading in the gray cloth markets brcadened sharply, and prices rose rapidly, following the outcome of the Presidential election with its ensuing possibilities of continued crop control undiminished spending and higher labor costs. Fear of the latter prompted some mills to reintroduce a protective clause to insure them against added costs caused by new Federal legislation. Demand concentrated chiefly on first quarter shipments, although nearby goods were bought whenever available. Business in fine goods was limited, but this was chiefly due to the scarcity of goods, as most mills were sold up on this year's production, and were unwilling to accept future business at present spot quotations. Lawns and voiles were in good demand. Closing prices in print cloths were as follows: 39 -inch $80 \mathrm{~s}, 91 / 4$ to $93 / 4 \mathrm{c} . ; 39$-inch $72-76 \mathrm{~s}$, $83 / 4 \mathrm{e}$.; 39 -inch $68-72 \mathrm{~s}, 8$ to $81 / 2 \mathrm{C} . ; 381 / 2$-inch $64-60 \mathrm{~s}, 7$ to $71 / 4 \mathrm{c} . ; 381 / 2$-inch $60-48 \mathrm{~s}, 57 / 8$ to $61 / 8 \mathrm{c}$.

Woolen Goods-Trading in men's wear fabrics continued at an active pace. Mills increased their production schedules as orders from clothing manufacturers were received in increasing volume. Prices continued strong, and another advance, of 5 c . a yard on all worsted suitings, was announced by the leading producer. Overcoatings were in better demand, and indications pointed to an actual shortage in the higher-priced lines. Gabardines and tropical worsteds moved in fair volume, while duplicate orders on spring roods were placed by a number of manufacturers, reflecting initial orders by their retail accounts. Reports from retail lothing centers gave a good account as more seasonal lother surnulated weather stimulated consumer demand. Business in women's wear was affected by the reluctance of some mills to accept orders for later delivery. Several mills began showing their new spring lines, and reported good interest by manufacturers. Inquiry for flannels improved somewhat, and dress goods and fleeces continued in good demand. Garment manufacturers received a substantial volume of orders for quick delivery, reflecting the excellent consumer demand for all classes of apparel.

Foreign Dry Goods-Trading in linens continued at a satisfactory pace. Holiday items and housekeeping goods moved in good volume, and handkerchiefs and fancy linens continued in fair demand. The call for dress linens for resort and spring wear improved, as deljvery difficulties appeared likely to develop in this field. Prices remained unchanged. Business in burlaps was fairly active, and prices as a result of the favorable October statistics and prices, as a ally lightweights were quoted at 3.75 c ., heavies at 5.15 c .

## State and City Department

## Specialists in <br> Illinois \& Missouri Bonds

## STIFEL, NICOLAUS \& CO., Inc.

105 W. Adams St. $\quad \begin{gathered}\text { DIREGT } \\ \text { CHICAGO }\end{gathered} \quad 314$ N. Broadway
ST. LOUIS

## MUNICIPAL BOND SALES IN OCTOBER

The municipal bond market was rather quiet during the month of October, new issues of more than ordinary proportions being considerably limited in number. The outstanding transaction during the month was the sale by the City of New York of a new issue of $\$ 30,000,000$ five-year serial bonds to J. P. Morgan \& Co. of New York. This offering attracted a series of very close bids, all of which definitely illustrated the high rating accorded the city's obligations by both municipal bond specialists and investment interests. A new record for low interest cost on serial bond financing was achieved by the city in disposing of the issue. The total amount of State and municipal bonds sold during October was $\$ 82,363,067$. This figure includes $\$ 4,551,800$ marketed by the Reconstruction Finance Corporation in its capacity as fiscal agent for the disposal of bonds originally acquired by the Public Works Administration. Tax-exempt financing in September aggregated $\$ 158,902,635$, the total including issues of $\$ 55,000,000$ by the State of New York and $\$ 19,952,000$ by Detroit, Mich.
Notwithstanding the lack of activity in general market conditions during October, there were several developments during the month which attracted a great amount of interest among dealers and holders of tax-exempt instruments. These included the refusal of the United States Supreme Court to reconsider its decision of last spring, which held that the Municipal Debt Readjustment Act was unconstitutional. Of greater moment, however, was disclosure of the contention of the Internal Revenue Department at Washington that the bonds of the Marine Parkway Authority are subject to the levy of an issuance tax and transfer tax, also the Federal stock transfer tax. This view, however, is believed to have been effectively disputed by the ruling of the Board of Tax Appeals on Oct. 28, denying the right of the Internal Revenue Department to tax the salaries of the Port of New York Authority's employees or its securities. Each of these bodies enjoys similar powers as instrumentalities of the State of New York. Municipal bond attorneys have repeatedly held that bonds issued by the authorities created by the various States are equally exempt from Federal taxation as the instruments of the States themselves. In view of the uncertainty created by the Revenue Department as to the tax-exempt status of bonds issued by various "authorities," involving as it does more than $\$ 200,000,000$ of liens presently outstanding, it is believed that the matter may be taken before the United States Supreme Court in order to establish beyond any question of doubt the position of authority issues with respect to Federal taxation.
The following is a record of the issues of $\$ 1,000,000$ or more, except those included in the RFC sale, which were placed during the month:
$\$ 30,000,000$ New York, N. Y., notefunding bonds, due $\$ 6,000,000$ annually New York to bear interest rates of from Morgan \& Co. of a price of 100.1469 , the net interest cost of $1.1176 \%$ being
the lowest at which the city has ever disposed of serial obligathe lowest at Which the city has ever disposed of serial obligations. The banking house is reported to have re-offered the
$\$ 6,000,00011 / 2 \mathrm{~s}$ due in 1941 at a price to yield $1.30 \%$ This
was the only part of the issue made available for re-sale
$5,600,000$ Mississippi (State of) highway notes, due serially from 1938
to 1960 incl. awarded to a large banking group headed by to 1960 incl., awarded to a large banking group headed by John Nuveen \& Co. of Chicago, as $3 \mathrm{~s}, 31 / 2 \mathrm{~s}$ and $38 / 4 \mathrm{~s}$, at a series B noves wer6 re-offered by the bankers priced from 102.25 to 103 , and tne $\$ 750,000$ series $S$ issue was marketed at a
price of 101.50 . price of 101.50.
4,200,000
South Carolina (State of) highway certificates of indebtedsold to Halsey, Stuart \& Co., Inc. of New York and associates sos $2 \% \mathrm{~s}$, at a a price of 100.405 , a basis of about $2.71 \%$ Re-
offered at prices to yield from $2.30 \%$ offered at prices to yield from $2.30 \%$ to $2.70 \%$, according to maturity.
3,600,000
Allegheny County, Pa., bridge and park bonds awarded to as $21 / 4 \mathrm{~s}$, at a price of 100.638 . ${ }^{\text {of }}$ Included in the sale were
$\$ 3,000,000$ bridge and $\$ 600,000$ park bonds due serialy $\$ 3,000,000$ bridge and $\$ 600,000$ park bonds, due serially
from 1937 to 1966 incl. Re-offered at prices to yield from $0.40 \%$ to $2.25 \%$, according to-maturity. prices to yield from
2,200,000 Bros. of New
prork., water works bonds awarded to Lehman price of 100.004 , a cost basis to the city of about $2.92 \%$. The $31 / 2 \mathrm{~s}$ were re -offered at prices to yield from $0.50 \%$ to $2.85 \%$,
and the 23 on on a yield basis of from $2.75 \%$ to $3.10 \%$, all according to date of maturity.

1,800,000 Cairo Bridge Commission, III., $4 \%$ bridge revenue bonds purchased privately by B. J. Van Ingen \& Co., Inc. of New 1962, callable in whole or in part on any interest date on or after April 1, 1938 , at a varying price scale.
1,500,000 Maryland (State of) $23 \%$ emergency certificates of in-
debtedness awarded to a syndicate headed by Lazard Freres \& Co. of New York, at a price of 107.889 , a basis of about
$1,300,000$ Yonkers, N. Y., various purpose binc.
Yonkers, N. Y., various purposes bonds, maturing serially
from 1937 to 1955 incl., awarded to a group headed by the Chase National Bank of New York, as $21 / 2 \mathrm{~s}$, 3 s and $3 / 4 \mathrm{~s}$, at
a price of 100.197 , a basis of a price of 100.197 , a basis of about $2.69 \%$.
1,100,000 Erie County, N. Y., emergency relief bonds, due serially Lehman Bros. of New York, as 20 to an account headed by basis of about $2.19 \%$. Re-offered at prices to yield from
The number of bond issues which fail of sale at the time of offering continues small. October failures were eight in number, representing in the aggregate a total of $\$ 2,369,025$ bonds. The issues offered unsuccessfully during the month 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:

## Page 2411 2723 Brooklyn, Name

 2723 Kamtramek, Mich.
2883 aMmaie S.

 2726 bTarrant County, Tex_-.................not exc. $4 \% / 2 \% ~ 270,000$ No bids on the bonds as $41 / 2 \mathrm{~s}$ was optional with the bidder, a Bankers took one-wejected on the reoffered and sold par, plus cost of legal opinion. b A block of $\$ 100,000$ bonds

Financing by the Stat
and their sub-divisions through negotiated on a negotiated on a rather small scale during October. This was to be expected, inasmuch as most units had sufficient funds on hand from tax collections to meet general operating expenses during the remainder of the calendar year. New York City, for example, always a heavy contributor to the monthly total of interim municipal financing, was not obliged to solicit funds on that basis during October, although as noted elsewhere in this summation, the city negotiated a sale of $\$ 30,000,000$ five-year serial funding bonds at a record low interest cost basis. Short-term municipal borrowing amounted to $\$ 7,566,041$ in October.

Canadian municipal bond financing was contracted on a rather heavy scale during October, issues placed during the month aggregating $\$ 56,854,900$, none of which was placed in the United States. The bulk of the total consisted of the $\$ 51,000,000$ flotation by the Province of Quebec, which was made up of four different maturities, with interest rates of $1,11 / 4,21 / 2$ and $3 \%$. Other Provincial issues marketed during the month comprised that of $\$ 3,500,000$ by New Brunswick and $\$ 2,103,000$ by Nova Scotia. The Dominion Government disposed of two issues of Treasury bills totaling
$\$ 55,000,000$.
No issues were offered during the month by any of the United States Possessions.
The following is a comparison of all the various forms of loans put out in October of the last five years:
$\begin{array}{lccccc} & & \$ 8 & \$ & \$ & 1933 \\ \text { Perm't loans (U. S.) } & 82,363,067 & 71,816,034 & 42,748,755 & 55,917,492 & 43,763,7\end{array}$ $\begin{array}{llllll}\text { Temp.loans(U. S. } & 7,566,041 & 126,667,500 & 65,421,900 & 46,938,714 & 54,081,387\end{array}$ Planadod ins US (perm.)
 Bds. of U.S. Poss'ns Gen.fd.bds.(N.Y.C.)
Total.

 00,000 in 1935; $\$ 60,825,000$ in 1934; $\$ 36,785,900$ in 1933; $\$ 33,000,000$ in 1932.
The number of municipalities in the United States emittin long-term bonds and the number of separate issues made during October 1936 were 308 and 353, respectively. This contrasts with 337 and 413 for September 1936 and 291 and 377 for October, 1935.

For comparative purposes we add the following table showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.


Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## RECONSTRUCTION」FINANCE CORPORATION

Report on High Bids Received at Offering-Bids were opened by the above Corporation immediately after noon on Nov. 5 , for the purchase of 56 issues of municipal bonds aggregating $\$ 3,186,500$, and also a $\$ 4,624,000$ issue of $4 \%$ equipment trust certificates of the New York, Chicago \& St. Louis RR. Co. All of the issues offered for sale carried $4 \%$ coupons. The highest bid submitted for the Nickel Plate railroad obligations was an offer of 102.043, tendered by Stroud \& Co., Inc., of Philadelphia, and associates. The high bids for some of the municipal issues were as follows:
$\$ 12,000$ Birmingham, Ala, drainage bonds, $\$ 1,081.04$ a $\$ 1,000$ by both 89,000 York. of Seal Beach, Orange County, Calif., breakwater bonds of
1935 and sewage treatment plant bonds of 1935, $\$ 1,025.70$ per $\$ 1,000$ by Schwabacter \& Co., New York, a Tenachapi Valley Union High School district of Kern County,
Calif. Union High school bonds, $\$ 1,074.68$ by Dean, Witter \& Co, New York.
 York. 22,000 Borough of Garwood, Union County, N. J., trunk sewer bonds of
$1935 ; \$ 1,012.10$ per $\$ 1,000$, by the Southern Ohio Savings Bank \&
115,000 Board of Education of the Borough of Hohokus. Berge County, N. J., school bonds or $1933, \$ 1,012.60$ per $\$ 1,000$, by Schlater,
Noyes \& Gardner, Inc., New York. Board of Education of the Borrough of Leonia, Bergen County,
N. J., school district bonds, $\$ 1,070$ per $\$ 1,000$, by H. L, Allen 000 Board, Nef Education of the Borough of Little Silver, Monmouth
County, N. J. School bonds, $\$ 1,022.66$ per $\$ 1,000$, by J. B.
 Counto. N. J., school bonds, $\$ 1,015.60$ per $\$ 1,000$, by Schlater,
Noyes $\&$ Gardner, Inc., New Yoric City. Township of Springrieid, Union County, N. J., trunk sewer bonds of 1935. \$1,03. 250 per $\$ 1,000$, by the Southern Ohio Savings Bank \& Trust Co., Cincinnat
52,000 eries B, $\$ 1,121.50$ per $\$ 1,000$, by
New
B. . J. J. Van
Ingen Central scan Chenango County and Butternuts and Unadilla 0 and Norwich Nily. school building bonds, $\$ 1,117.30$ per $\$ 1,000$, by A. C.
106,000 Board of Education of Union Free School District No. 15 of entral school District No., 1 of Kioene and Jay, Essex County,
Nily Y. school building bonds, s1,067.20 per $\$ 1,000$, by A. C. Allyn \& Co., Inc., Now York and associate.
West Haverstraw. N. Y. , sewer construction bonds, $\$ 1,076.50$ per 126,000 Hickory. N. ©. Allyn \& Co., Inc., New Yotrk. Works and sewerae improvement bonds,
 Inc., Toledo, and a dollar bid equivalent to $\$ 1,110.10$ per $\$ 1,000$ was submitted by William J. Mericka \& Co., Cleveland, Ohio. <br> \title{
WE OFFER: <br> \title{
WE OFFER: <br> \$5,000 FT. PIERCE, FLORIDA, Utility <br> 5\% Bonds due 1944-1946 Price- 104 and Interes <br> Thomas M. Cook \& Company <br> WEST PALM BEACH, FLORIDA
}

## News Items

Booklet on Taxation of Municipal Bonds-The First Boston Corporation has prepared a booklet on taxation, tax exemption and the taxable equivalent yields of State and city bonds. The tables on taxable and tax-exempt security yields offer a new departure, as the relationship can be yields offer a new departure, as the relationship can be
determined easily, even though bonds are selling at premiums or discounts.

New York City-Charter, Proportional Representation and Firemen Three-Platoon System All Approved in Election-The new city charter, which will renovate the haphazard structure of the city government by abolishing the Board of Aldermen, creating a powerful City Planning Commission and effecting other reforms in municipal government, was approved on Election Day by a large majority.
The proposal to elect members of the City Council, the group that will replace the aldermen, by proportional representation was adopted by an even larger margin of votes. Adoption of the new charter means that the city has only one year and a few months under its present form of government. The covenants of the charter will govern the municipal election next November and the Board of Aldermen will formally pass out of existence on Jan. 1, 1938, when the new council will be seated. At that time, also, the Mayor to be council will be seated. At that time, also, the Mayor to be elected next November will take office and will be empowered
to appoint the members of the City Planning Commission, which will take over the zoning duties now lodged in the Board of Estimate and become the repository of the city map.
The plan to install the three-platoon system in the Fire Department ran ahead of both the other city issues in the popular approval with which it was received.
New York State-Relief Bond Issue Approved by VotersAt the general election on Nov. 3, the voters approved the issuance of the $\$ 30,000,000$ bond issue for unemployment relief, which issue is expected to be the last one required to finance state unemployment needs.

Constitutional Convention Approved-At the same time approval was given by the electors to the question of calling a convention to revise the State Constitution.

## MUNICIPAL BONDS

Dealer Markets

## WM. J. MERICKA \& CO.

Union Trust Bldg. incorporated
Union Trust Blds. - NEW YORK
CLEVELAND
135 S. La Salle St.

Governor and Lieutenant Governor Re-elected-Governor Herbert H. Lehman, running for reelection, defeated William F. Bleakley, his Republican opponent, by an estimated plurality of approximately 400,000 . Lieutenant Governor M. William Bray, of Utica, was returned to office by a wide margin over Colonel Ralph K. Robertson, of Buffalo, Republican candidate for the position.

The Democratic sweep in the State was reflected in the vote for members of the Legilsature and to some extent in the election of New York Representatives in Congress. The Republicans had hoped to regain control of the Legislature, where they now hold the Assembly but not the Senate. They lost several seats in the Assembly and failed to capture the three seats necessary to give them control of the State Senate.

South Carolina-Dismissal of Suit on Buzzard's Roost Power Project Asked-Holding that provisions of the National Industrial Recovery Act under which loans are made to municipalities for the construction of competing power facilities "are a legitimate exercise of the power to appropriate money to promote the general welfare," Attorney General Homer S. Cummings on Nov. 3 appealed to the United States Supreme Court to dismiss the suit of the Duke Power Co. testing the validity of the law and a proposed Power Co. testing the validity of the law and a proposed loan and grant of $\$ 2,852,000$ for the construction of a hydroelectric plant and distribution system at Buzzards Roost in
South Carolina, according to a press dispatch from Washington on Nov. 3.

In a brief setting forth the Government's basis of arguments which are to be aired before the high court on Nov.9, the Attorney General is said to have urged that consideration be given to the economic condition of the Nation at the time the law was passed, a part of which was invalidated two years ago in the Schecter case, on grounds that contwo years ago in power systems is part of a comprehensive national program of public works designed to promote the national program of public wor

Texas-Supreme Court Rules Out Priority Dispute on Bond Payments-The State Supreme Court has reversed a lower court decision which held that the first bond issue of a political subdivision of Texas had priority for payment over subsequent issues, it is reported. The ruling of the high court settles a question which had been troubling both the municipalities and the holders of their bonds.
The case in which the priority bond theory was advanced was that of Bankers Life Insurance Co. against the Breckenridge Independent School
District in which the Court of Civil Appeals at Eastland held that bond issuruct of the district were payable in the order in which they were issued.
In effect, the opinion meant that where insufficient funds were available for payment of interest or or principal on all outstanding obligetions, funds were issued. Such a practice, it was argued would make the first issues of a community or district more attractive than the later issues and therefore migh prevent additionalissuance or bonds by Texas municisalitief. In discussing the lower court dicipal out that the ruling if upheld by the supreme Court might prevent them from selling further bond issues. Several of the cities took an active interest
in the case when one New York law firm refused to approve a bond issue in the case when one New York law firm refused to approve a bond issue
of Houston, Texas, pending a reversal of the opinion by the State Supreme
Court. ${ }_{\text {Their }}$ argument was based on the contention that the State Legislature Their argument was based on the contention that the State Legislature
in passing the bond statutes did not contemplate any priority, and they in passing the bond statutes did not contemplate any priority, and they
pointed out the adverse effect on the city's borrowing power which might result. Supreme Court decision definitely settles the question in favor of
The cities and their bondholders and cannot be appealed.

New Tax Program Becomes Effective-At its recent special session the State Legislature enacted an omnibus tax bill to provide revenue for old age assistance under the National Security Act. The bill was approved by Acting Governor Walter F. Wooodul on Oct. 31 and went into effect on Nov 1. Under this bill as amended the prospective pensioners were reduced to about 30,000 . The deliberalizing amendment eliminates from the pension rolls all those persons who are not in actual need and will require only $\$ 6,000,000$ to not in actual need and will require only $\$ 7,300,000$ in State revenues to meet pension payments instead of the $\$ 15,000,000$ to $\$ 18,000,000$ estimated under the original law.
Crude oil, natural gas and sulphur production industries were not taxed
heavily in the omnibus bill as had been expected. It is estimated that as heavily in the omnibus bill as had been expected. It is estima ted that
th addition of approximately $\$ 2,500,000$ will be paid in taxes on crude oil an addition of approximately $\$ 2,500,00$ will be paid in taxes on crude oil
production, $\$ 100$,000 on natural gas production, $\$ 114,00$ on carbon black production, $\$ 318,000$ on sulphur production and smali amounts on various
kinds of ores.
The bill provided for a 23 c. per barrel tax on crude oil, an increase of 34 of le. up.
that price. of $\$ 1.03$ per ton is made on sulphur production, an increase of 28 c .
An inycrease of $1 \%$ is made on the market value of natural gas, at the well, making a total of $3 \%$. is 4 c . a pound or less and $2 \%$ of its value when it sells for more than 4 c . a pound increase is made from $3 / 2$ of $1 \%$ to $7-10$ ths of $1 \%$ on the gross receipts A companies operating gas, electric light, electric power and waterworks
plants in towns of 2,500 or more population up to 1,000, and from $1 \%$ plants in towns of 2,500 or more population up to 10,000 , and from $1 \%$
to $1 \% \%$ in the case of such companies operating in towns of more than to $13 \% \%$
$10,000$.

On telephone companies the tax is $11 / 3 \%$ of gross receipts from business
outside the incorporated cities and towns and within such towns of less than

2,500 population; in cities and towns of more than 2,500 but less than
$10,000 \mathrm{a}$ a tax of $134 \%$ is levied; in cities and towns of more than 10.00 the tax is $2 \%$. Tne present rate is $11 / 2 \%$, regardless of the size of 10,000 the On telegrapn and wireless companies an increase of from $23 \% \%$ to $33 / 4 \%$
on gross receipts. on gross receipts.
on life insurance companies not organized under the laws of the state
a levy of $3 \% \%$ on gross presiums, now $3 \%$ would be made but a levy of $33 / \%$ on gross premiums, now $3 \%$, would be mate, but would
be reducibe to $34 \%$ if $30 \%$ or TTexas reserves were invested in the State; to $2.9 \%$, now $2.3 \%$, if $60 \%$ of them are so invested, and to $2.5 \%$, now $2 \%$, A levy on spirituous alconolic liquors was increased
galion. On still wines of less than 14\% alconol by volume the tax is raised from 2 to 10 c a a gallon, and on the same hinds of wine of more than $14 \%$
 been assessed on all notes, and obligations secured by that first mortgates $\$ 200$ has
deeeds of trust, mechanics 'ilin, vendor,s len conditional sales contracts ed for record.
United States-Governors Elected in Various States-In the 33 States which held elections for the governorship it appeared on the basis of returns from 27 of the races for a new chief executive up to Nov. 5, that 22 of the apparent winners were Democrats, threee were Republicans, one a Farmer-Laborite and one a Progressive candidate. The following is a list of those candidates safely leading their opponents:
Arizona-Rawghlie C. Stanford, Democrat.
Arkansas-Uari E. Bailey, Democrat.
Arkansas-Uar1 E. Bailey Democrat.
Couneccicut-wilbur L. Cross, Democra
Delaware Ricnard O. McMulin, Democrat.
Florida-Fred P. Cone, Democrat.
Florida-Fred P. Cone, Democrat.
Georsia- $\mathbf{E}$. D. Rivers, Democrat.
Idano-Baarzilia Clark, Democrat.
Illinois-Henry Horner, Democrat.
Massachusetts-Caarles F. Hurley, Democrat.
Minnesota-Eilmer E. Benson, Farmer-Labor.
Missouri-Lloyd O. Stark, Democrat.
Nebraska-R. L. Cocaran, Democrat.
New Mexico-Olyde Tingley, Democrat.
New York-Herbert Lenman, Democrat.
North Carolina-Clyde R. Hoey, Democrat.
Rnode Island-Mavey, Democain, Demmoent.
Soutn Dakota-Leslie Jensen, Repuplican.
Tennessee-Gordon Browning, Democrat.
Utan-Henry H: Blood, Democrat.
Wermont-George D. Aiken, Republican.
Wasnington-Clarence D. Martin, Democrat.
Wisconsin-Pnilip La Follette, Progressive.
Ten States Decide to Amend Constitutions-Ten States apparently. had reached decisions on 21 proposed amendments to their constitutions Nov. 4, according to The Associated Press, as the huge task of ballot-counting neared completion. The fate of 51 other constitutional proposals and many initiative and referendum measures in a score of States remained in doubt. Among them were nine amendments designed to clothe eight States with authority to take part in the Federal social security program.
of In North Dakota, dry since statehood, an amednment to permit the sale appeared to naver retained state pronibition, and Texas voters piled up a mountain of ballots against a plan for turning over all liquor sales to the Michigan defeated a proposal to exempt foodstuffs from a $3 \%$ sales tax, and anocner to supplant property taxes with an income levy.
A Minnesota measure to abolisn state real estate taxes was snowed under, and in Utan early returns left in doubt the results of a proposal to Ohio eliminated the sales tax on food purchased for home consumption. California voters defeated a proposal to levy a $\$ 500$ tax on cnain stores, a ocal opcion liquor measure, and a plan to repeal the State's personal In wasnington, an amendment authorizing a graduated income tax was
(All election results are treated in greater detail in our Department of Current Events and Discussions, on preceding pages of this issue.)

> OFFERINGS WANTED
> Arkansas-Illinois-Missouri-Oklahoma MUNICIPAL BONDS
> Francis, Bro. \& Co. ESTABLISHED 1877

ST. LOUIS

## Bond Proposals and Negotiations

## ALABAMA

GADSDEN, Ala.-BOND SALE-The $\$ 29,000$ issue of $5 \%$ coupon semiannual refunding bonds offered for sale on Nov, 3-V. 143, p. 2717 -was 101.63 a a basis of about $4.83 \%$. Dated Nov. 1,1936 . Due from Nov. 1 .
1939 to 1952.

MONTGOMERY, Ala-BONDS SOLD-It is reported that a $\$ 518,000$ ssue of refunding bonds has been purchased by a group headed by Fenner Beane, or New Orleans, as is at par.
TUSCALOOSA, Ala.-BONDS SOLD-An issue of $\$ 162,000$ school
bonds is stated to have been purchased by Watkins, Morrow \& Co. of bonds is stated to have been purchased by Watkins, Morrow \& Co. of
Birmingham, A loan of similar amount and description was approved by
the Public Works Administration.

## ARIZONA

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz- REPORT ON PRESENT FISCAL STATUS-BOND to convene in special session on Nov. 5, at which time it was expected that Association, a corporate body organized in 1903 to operate the Roosevelt Dam, into a tax-exempt municipal entity as part, of a plan to refund about
$\$ 13.000,000$ of $51 / \%$ and $6 \%$ bonds into bonds bearing not to exceed $4 \%$ interest. The Pasadena Corp. of Pasadena, Calif., requested Greig Scott, of Sloan, Scott \& Green, of Pnoenix, legal adviser to the above Association, to outline the plan for the proposed district formation. In the following

Pasadena Corp.
117 East Colorado st
117 East Colorado St.
Gentlemen: 1 am in receipt of your inquiry with reference to the plan of refunding policy. refunding. I appreciate that hor has it ever had, any "forced" plan of the Reconstruction Finance Corporation was thought by many to be a "forced" plan, but that, however, was not the case, as the plan was purely of the Act of Congress appropriating money for that was to be taken only one possible to obtain from the RFC. former plan was initiated, the prices of farm products were abnormally the mines and the general curtailmendously due to the closing down of might be interesting to you to know that of industry. In that regard, it peak power load was less an $50,000 \mathrm{~h}$.p. Today, it is over 100,000 , our $\$ \$ 1,000,000.00$, over yalf of the iscociation has reduced its indebtedness over A part of the original plan, wnich has not yet been consummated, is the area of the Association. Under the laws of the State of Arizona, it is What is known as an Agricultural improvement District. Such a district form such a district, it is necessary to include in toto three small districts which are more or less part and parcel of the Salt River Valley Water Users Association, and were neretofore organized for the sole purpose of financing ganized, which will include these other districts it is necessary be orthe Legislature of the state of drizona pass remedial legislation. It is our plan that the coming special session will enact such legislation. It is then for the purpose of refunding the present Association's indebtedne Association, bonds will be tax-exempt. The Board of Governors of the Association feel that they ought not to bear an interest rate in excess of $4 \%$. The able at 103 upon 60 days' notice. There are also $\$ 3,813,000.0051 / 2$ are callMountain which are subject to call after June 1, 1938. The rest of the Association's bonds are not callable. The tentative plan is to call the bonds (voluntary, however) which will permit the exchange of the tax-fre balance (voluntary, however, which will permit the exchange of the tax-free bonds
of the nelistrict for the taxable bonds of the Association.
We believe that we are no We believe that we are not over-optimistic in saying that these bonds
should bear a rate of interest not in excess of $4 \%$ All through the de pression, we have collected $96 \%$ and upward of our current assessments That compares with tax collections of approximately $75 \%$. Water assessments are the first things to be paid, for if you do not pay your assessment, owner fails to pay, then the person who holds the mortgage prompt, If the the payment, 'ihe $2 \%$ or $3 \%$ of delinquent assessments comprise almost entirely land being used for industrial sites, town lots and the like. Whether such area pays or not, makes little difference in the revenue of the Associa-
tion, for there is always a market for the water, and the water is then sold to others for a price equal to that of the assessment, which, in effect amounts to double revenue, for eventually the assessments are paid. As you well know, the Cluy of Phoenix with tax collections for 193536 of $78 \%$ an interest rate of from $3 \%$ to $31 \% \%$.
There are few organizations sucn as ours, or in that regard There are few organizations sucn as ours, or in that regard few organiza-
tions of any kind, wnich can show a record during the depression of having met all payments of principal and interest promptly depression of having same time having reduced the principal of their debt in a substan, and amount such as the salt kiver valley Water Users Association has done. the Association. In our case this is lack of cash reserves on the part of me any firm or corporation in the United States which has a reserve out to $\$ 70,000,000.00$ worth of land, which upon 30 days' notice can levy and collect an assessment against it, such as we are able to do, and such as we Theoretically, taxes
assessments come ahead of ahead of our assessments. In actual practice, ake of argument that a farm in our valley was sold for taxes. off-hand given to secure the Association's wonds the assessments against the land stock of the Association belongs bo the land, and the does not, for the the land subject to the liabilities on the stock, and, therefore, immediately water, has to pay up back assessments, including those which were against the stock and the land at the time of the tax sale. This may seem an Incidently, 1 may say that the RFC has which has stood the test of time. organization in the refinancing of certain irrigation districts which they have undertaken throughout the entire West. reason of the formation of the new municipal district. The sole purp by of the new district would be for the issuance of securities to refund the present indebtedness of the Association. (Signed) truly yours
Salt River Valley Water Users' Association

GS:EC
BOND SALE SEEN LIKELY-It is stated by the Pasadena Corp. that new tax-exempt bonds which are to be used to retire the purchase of the

## ARKANSAS <br> State \& Municipal Bonds

WALTON, SULLIVAN \& CO.
LITTLE ROCK, ARK. ST. LOUIS, MO.

## ARKANSAS

ARKANSAS, State of-REPORT PREPARED ON ROAD BONDSLouis, Mo., have prepared a circular, on the above State, with special reference to its road district refunding $3 \%$ bonds, series A

## California Municipals

DONNELLAN \& CO.

## CALIFORNIA

ANTIOCH, Calif.-INTEREST RATE-It is stated by the Deputy
 and 1956 .
ATWATER, Calif.- BOND SALE-An issue of $\$ 44,000$ water supply
system bonds has been sold at par plus a premium of $\$ 10$, equal to 100.022,
to Donnellan \& Co. of San Frrancisco, who are now offering the bonds at prices to yield from $3^{\text {or }}$ to 33 , ${ }^{\text {or }}$ Maturities from 1941 to 1954 will bear interest at $4 \frac{4}{2} \%$ and the
will bear $3 \% \%$ interest.
CALIFORNIA, State of-COUNTIES' DEBT TOTAL PUT AT $\$ 216,623.522-$ Caliliornia counties have a total indebtedness of or $\$ 216,-$
623.522 , state Controller Ray L . Riley announced on Oct. 22 . San Francisco leads with a county debt of \$172,132.279. ine State, has a debt of \$10.094,210 . The explanation op the difference between thie figures for the two counties is that San Francisco county includes the City of San Francisco, whereas Los Angeles County and city have separate governments.
Alameda County has a debt of $\$ 7,628,996$ and Fresno, $\$ 3,510,000$.
GILROY, Calif.-BONDS VOTED-It is stated by the City Clerk that issuance of the $\$ 31,000$ in armory construction bonds by a count of 611 to 2. It is said that the bonds are to be offered for sale as soon as possible. MONTEREY COUNTY (P. O. Salinas), Calif.- BOND SALEE$T \mathrm{~V}$. 143 , p . 2557 -were awarded to the First National Bank of Pacific Grove as $2 \dot{2} z^{2}$ s, at par, plus a premium of $\$ 8$, equal to 100.10 . a basis of
about $2.73 \%$. The Monterey County Trust \& Savings Bank of salinas offered a $\$ 26$ premium for 3 s .
from 1937 to 1944 , inclusive.
ORANGE COUNTY (P. O. Santa Ana) Calif.-BONDS VOTEDAt an election said to have been held on Oct. 22 , the voters are reported to to refund outstanding elementary and high school bonds.
SAN FRANCISCO (City and County off, Calif.-BOND OFFER-ING-J. S. Dunnigan, Clerk of the Boarc $\$ 1,332,0004 \%$ water bonds, 1933 . Dated Dec 1,1933 . Denom. $\$ 1,000$ Due Dec. I as
followws: $\$ 111,000,1936 ; \$ 77,000,1937, \$ 71,000,1938$ to 1953. Interest
payable June 1 and Dec. 1 Certified check for $5 \%$ of amount of bid,
but no more than $\$ 10000$ payable to the Clerk, required. Approving but no more than $\$ 10,000$, payable to the Clerk, required. Approving
opinion of Thomson, Wood \& Hoffman of New York will be furnished to opinion of Thomson, wood \& Hoffman of New York will be furnished
the purchaser. Bonds may beregistered as to principal and interest. Prin.
and int. payable at the City 'Treasurer's office, or at the city's fiscal agency in New York. Controller's Financial Statement
as at Oct. 31, 1936: Water distribution bonds, 1933 (exempt from charter limit) -- $\$ 7.986 .000$ Spring Valley bonds, 1928 (exempt from charter limit) --..-- $\quad 34,000,000$ Water bonds, 1910 (exempt from charter limit)-- 1 --
Hetch Hetchy bonds, 1925 (exempt from charter imit) Hetch Hetchy bonds, 1925 (exempt from charter limit Hetch Hetchy bonds, 1932 (exempt from charter limit
Exposition bonds, 1912 (exempt from charter limit)

Other bonds (not exempt) $\qquad$
Total

 Taliforitia in the amount of $\$ 1,757,153.50$, and for tax anticipation notes in the amount of $\$ 5,500,000$. (Said notes payable Dec. 21, 1936.) The assessment roll for the fiscal year 1936-37 is:


Tax Collections Sept. 30, 1936


TULARE COUNTY (P. O. Visalia), Calif.-BOND OFFERING-
 rate is not to exceed $5 \%$, payable M. \& N. Denom, $\$ 1,000$. Due on Nov
17 as follows: $\$ 1,0001938, \$ 2.000,1939$ to $1942 ; \$ 3,000,1943 ; \$ 4,000$
$1944, \$ 5000$, 945 to $1948 ; \$ 6,000,1949$ and $\$ 7,000,1950$ to 1955 . Prin cipal and interest payable at the County Treasurer's office. These bonds are obligations of the Porterville Elementary School District. A certified
check for $5 \%$ of the bonds, payable to the Chairman of the Board of Supercheck for $5 \%$ of the bonds, payabl
visors, must accompany the bid.

## Rocky Mountain Municipals ARIZONA-COLORADO-IDAHO-MONIANA NEW MEXICO - WYOMING

## DONALD F. BROWN \& COMPANY

## DENVER

Telephone: Keystone 2395 - Teletype: Dnvr 51

## COLORADO

COLORADO (State of)-WARRANT OFFERING-On Nov. 17 the State will offer for sale an issue of $\$ 15,000,000$ State highway fund revenue anticipation warrants, maturing serially in progressively incre
from 1939 to 1954 . Bidders are to name the rate of interest.
DELTA COUNTY (P. O. Delta) Colo.-WARRANTS CALLEDThe County Treasurer is said to have called for payment at his office on MEEKER, Colo.-BOND SALE CORRECTION-The amount of the issue of water works refunding bonds sold to Peters, Writer \& Christensen
of Denver was $\$ 115,000$, not $\$ 150,000$ as reported previously. Charles J. Rice \& Co. of Denver were associated with Peter. Writer \& Christensen Dated Nov. 1, 1936 . Due yearly from 1940 to 1963 . The bonds will bear
nterest at $51 / 4 \%$ until 1940 and $4 \%$ thereafter. The last maturing $\$ 50,000$ interest at $514 \%$ unti in inverse numerical order on and after Nov. 1,1936 . RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker),
Colo.-BOND SALE-Subject to approval at an election to be called in the Colo.-BOND SALEE-Subject to approval at an election to be called in the near future an issue of $\$ 75,000314 \%$ refunding bonds has been sold to Peters, Writer $\$ 0.000$ yearly from 1938 to 1962 bonds due in 1952 and there-
Denver. Due
after will be subject to redemption from 1952 on.

## CONNECTICUT

NEW HAVEN, Conn.-TAX PAYMENTS APPROACH YEAR'S ESTIMMATE-The total amount of current city taxes collected so far this year is $\$ 7,283,974$ according to a reavert about $\$ 36,839$ yet to be collected in order to reach the $\$ 7,320,814$ which the Board of Finance estimated would be collected this year.
McGrath has started a fresh drive to get in the amount outstanding and is sending notices to all delinquents to pay. In back taxes, the city has collected $\$ 916,383$ and penalties of $\$ 11,950$ In back taxes, the city has collected $\$ 916,383$ and penalties of $\$ 11,950$ e collected.

## FLORIDA

MELBOURNE-TILLMAN DRAINAGE DISTRICT (P. O. Mel bourne) Fla.- RFC REFINANCING LOAN ALLOCATED-Lock Davidson, Dis Frict Treasurer, has announced that the Reconstruction Financing Corpora-
tion recently granted the district a loan of $\$ 352,500$ for the purpose of re-

## FLORIDA BONDS

## PIERCE-BIESE CORPORATION <br> JACKSONVILLE <br> Orlando Miami

## Florida Municipals LEEDY, WHEELER \& CO, Orlando, Fla. Jacksonville, Fla. Eell System Teleype <br> orlando 10 Jacksonville No. 96

## FLORIDA

tiring its outstanding indebtedness amounting to approximately $\$ 1,600,000$. The time limit for a accepting this loan is said to be Nov. 30 , 1936 . interest. It is stated that bond owners wishing to deposit their bonds so as to particitipate in this loan are requested to communicate with the district
without delay. The holders of approximately $80 \%$ of the outstanding without delay. The holders of approximately 80
MIAMI, Fla.-CERTIFICATES TO BE SOLD-A. E. Fuller, Director of Finance, states that the $\$ 439,000$ harbor improvement certificates upheld
by the Circuit Court on Oct. 19. as noted here-V. 143, p. 2884 -wil be
marketed through the Pubic marketed through the Public Works Administration.
ST. AUUGUSTINE, Fla--CERTIFICATES SOLD-Charles E. Kettle, City Audito a and Clerk, reports that $\$ 99,0004 \%$, semi-ann. Water revenue
certificates have been taken up by the Public Works Administration.
 10. 1956 Interest payabe at st St Augustine. These certificates are es aid to
be part of the $\$ 113,000$ certificates authorized last August, as noted herebe part of the $\$ 1$
V. 143. p. 1268 .
 chased at par by the Public Works Administration.
SARASOTA, Fla.-CERTIFICATES SOLD-J. E. Richards, City Clerk, states that $\$ 85,000$ water works revenue
VALPARAISO, Fla--BONDS TO BE SOLD-It is stated by C. F. Lear, City Clerk, that $\$ 10,0004 \%$ semi-ann, water works bonds approved
by the voters at an election held on Oct. 26 will be purchased by the Pubiic Wy the voters at an election held on ct. 1936 . Due from 1937 to 1955.

## GEORGIA

COLUMBUS, Ga.-BONDS DEFEATED-At the election held on Oct. $31-\mathrm{V} .143$. p. 1118 the voters defeated the proposed issuance of the
$\$ 160.000$ in bonds, divided as follows: $\$ 55.000$ swimming pool; $\$ 45,000$ $\$ 160.000$ in bonds, divided as
SAVANNAH, Ga.-BOND OFFERING-Sealed bids will be received
until noon on Nov 16 by J. F. Sullivan, Clerk of the Council, for the puruntil noon on Nov. 16 by J. F. Fullivan, Clerk of the Council, for the pur-
 ters registered as to principal by the City Treasurer. Prin. and int. (J. \& D.
payable at the City Treasurer's office or at the agency of the city payable at the City Treasurer's office or at the agency of the city in New
York, at the option of the holder. The bonds have been validated by the York, at the option on tham Country and will be delivered at savannath or
Superior Court of Chathaer's option. The legality of the bonds has been New York City, at holder's option. The legality of the bonds has been
approved by Clay, Dillon Vandewater of New York, a copy of whose opprion will be furnished the purchaser. A 83.000 certified check,
to the Mayor and Aldermen of the City, must accompany the bid.

## ILLINOIS

CHAMPAIGN, III--BONDSALE DETAILS- The issue of $\$ 25.0004 \%$ city building bonds purchased by the Harris Trust \& Savings Bank of
 $\$ 2.3010$ fat: $\$ 1$,
$\$ 1,000$ in 1955.
CHARLESTON, III.-BOND ELECTION-As a special election which has been called for Nov, 24 a propositio,
bonds will be submitted to the voters.
CHICAGO, III.-CITY REVERTS TO CENTRAL TIME ON NOV. 15The Oity Council decided on Nov. 5 to restore Central standard Time in aldermen are said to have unanimously adopted an ordinance stipulating that clocks should be turned back one hour at 2 a . m. on Nov. 15. The ordinance also is reported to provide for daylight saving time during the in
summer months, from the last Sunday in April to the last Sunday in September.
COLUMBIA, III.-BOND OFFERING-Alvin G. Klein, City Clerk, will receive sealed bids until 8 p. m . on Nov. 9 for the purchase of $\$ 28.500$
 and \$2, o.00 rrom 1953 to 1956 incl. Principal and interest (M. \& N.) payable at the First National city, must accompany enten propksar .The approving
to the order of the city opinion of
ful bidder

HAMMOND, II1.-BOND SALE-N. L. Rogers \& Co. of Peoria have purchased an issue of $\$ 5.500$ water plant bo
HENRY COUNTY SCHOOL DISTRICT NO. 51-(P. O. Kewanee), to - Bh White-Phillips Co. of Davenport at par plus a premium of $\$ 850$, equal to 100.629 , a basis of about $3.44 \%$. Due $\$ 13,500$ on July 1 from 1946 to 1955 incl.
LA SALLE, III.- BONDS VOTED-At a recent election the voters gave
RUSHVILLE, III.- BONDS AUTHORIZED-The City Council recently adopted
THORNTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 205
(P Oarven) IIl.-BOND SALE DETAILS-The $\$ 300,0004 \%$ coupon
 a price of 10 -V V. $143, \mathrm{p}, 2885-$ mature in 1956 and are callable after 1942.
Interest payable A . O . Denom. $\$ 1,000$. Interest payable A. \& O. Denom. $\$ 1,000$.
URBANA, Ill.-BOND SALE-Ballman \& Main of Chicago are reported恠
VIRDEN, III.- BOND SALE-N. L. Rogers \& Co. of Peoria have purchased an Issue of $\$ 36,0004 \%$ general obligation bonds. Dated Oct. 1 .
1936. Denom. $\$ 1,000$, Due Oct. 1 as follows $\$ 1,000,1938 ; \$ 2,000$ from 1936 . Denom. $\$ 1,000$. Due Oct. 1 as follows: $\$ 1,000,1938$. $\$ 2,000$ from
1939 , incl. and $\$ 3,000$ from 1943 to 1951, incl. Interest payable
A. \& O. An issue of $\$ 36,000$ sewerage system bonds will be passed upon by y
YATES CITY HIGH SCHOOL DISTRICT, III.-DISPOSAL oF BONDS ARRANGED-We are informed that the H. O. Spoer \& Sons
Co. of Chicago will arrange for disposition of the issue of $\$ 45,000$ school gymnasium bonds which was approved by a vote of 365 to 205 at an election
on Oct. 20 .

## INDIANA

BICKNELL SCHOOL CITY, Ind.-BOND SALE DETAILS-The
 Jan. 15 as follows: $\$ 3,000$ in 1943 and $\$ 2,000$ in 1944 . Interest mayable
J. \& J. Legality approved by Matson, Ross, McCord \& Clifford of Indian-
apolis. ponis.
BROWN SCHOOL TOWNSHIP (P. O. Cross Plains), Ind.-BOND V. 143, p. 2244 -was awarded to the Cross Plains offered on Oct. 15 Friendship. State Bank, jointly, as 3s, at par plus a premium of $\$ 251$, equal to 101,67 , a basis of about $2.75 \%$. Dated Oct. 1,1936 and due $\$ 1,200$
Jan. 1 and $\$ 600$ July 1 from 1939 to 1950 , inclusive.
CENTERVILLE, Ind-BOND SALE-The Indianapolis Bond \& Share Corp.of Indianapolis purchased last June 2 an issue of $\$ 19,00041 / 2 \%$ coupon
water plant acquisition bonds at a price of par and accrued interest. Dated
Juty Water plant acquisition bonds at a price of par and accrued interest. Dated
July 1,1936 . Denoms. $\$ 1,000$ and $\$ 500$. Due serially on Jan. 1 from
1937 to 1947 incl. Interest payable J. \& J.
FAIRMOUNT, Ind.-BOND SALE-An issue of $\$ 17,000$ water works
bonds has been sold to the City Securities Corp. of Indianapolis at a price of
100.70 .
GIBSON COUNTY (P. O. Princeton), Ind.-BOND OFFERRINGSylvester G. Marshal, County Auditor, will receive sealed bids until
11 a. m on Nov. 14 for the purchase of $\$ 6,4006 \%$ Toelle Ditch Drainage
 from 1937 to 1946 incl. Principal and interest (M. \& N.) payable at
the County Treasurer's office

HAMMOND
District bonds offered on Oct. $31-\mathrm{V} .143$, p. 2718-were awarded Park City securities Corp. of Indianapolis at par plus a premium of $\$ 2,783$ equal to 103.02 , a basis of about $2.63 \%$. Dated Oct. 1,1936 and due
$\$ 4,000$ each Jan. 1 from 1939 to 1961 incl.
MICHIGAN CITY, Ind.-BOND SALE-The $\$ 15,00041 / 2 \%$ stadium to Bonniwell, Neil \& Camden, Inc., of Chicago, at par, plus a premium of $\$ 1,429.75$, equal to 109.531 , a basis, of about 3 . $13 \%$. Dated Aug. 15,1936 .
Due $\$ 1,000$ yearly on Aug. 15 from 1937 to 1951 , incl. The City Securities Due $\$ 1,000$ yearly on Aug. 15 from 1937 to 1951 , incl. The City Securities
Corp. of Indianapolis offered a premium of $\$ 1,229$.
NAPPANEE SCHOOL CITY, Ind.-BOND OFFERING-Sealed bids received until. $5 \mathrm{p} . \mathrm{m}$. on Dec. 3, for the purchase of an issue of will be school bonds.
SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.-BOND WALE sold to the $\$ 16,7004 \%$ school bonds offered on Oct. $22-\mathrm{V} .143, \mathrm{p} .2406$ Bank, both of Bedford, jointly, at a pank and the Stone City National
and due semi-annually from July 1, 1937 to July 1,1942 incl. 22,1936

TIPPECANOE, Ind-BOND SALE-The isue $\$ 10,000$
mprovement bonds offered on Oct. $29-\mathrm{V}$. The issue of $\$ 10,000$ coupon a local bank as 4 s , at par plus a premium of $\$ 26$, equal to 100.26, a basis
of about $3.93 \%$
from 1938 to 1947 Dated Oct. 1,1936 and due $\$ 500$, April 1 and Oct. 1


## IOWA

BLOOMINGTON SCHOOL TOWNSHIP (P. O. Muscatine RR. 4), lowa-BOND OFFERING-Harry P. Reed, Secretary of the Board of
Directors, will receive bids until 2 p. m. Nov. 7 , for the purchase of $\$ 3,000$
school building bonds. Bidders are to name school building bonds. Bidders are to name rate of interest, not to exceed
$4 \%$ Due serially from 1938 to 1940 . Printed bonds and approving opinion
BOYDEN, Iowa-BOND SALE-The $\$ 7,000$ coupon water works bonds offered on Nov. 2-V. 143 , p. 2885 -were awarded to the Farmers Savings
Bank of Boyden as $21 / 2 \mathrm{~s}$. The White-Phillips Corp. of Davenport bid for
314 s . Due $\$ 500$ on Dec. 1 from 1941 to 1954 . $1 / 4 \mathrm{~s}$. Due $\$ 500$ on Dec. 1 from 1941 to 1954; Optional June 1, 1945 .
DAVENPORT, Iowa-BOND ELEECTION-At an election scheduled he water works now owned by the Davenport Water Co. at a price not to exceed $\$ 3,025,000$, the purchase price to be realized by the issuance of
mortgage revenue bonds. DAWSON
ELECTION-At an election scheduled for Nov. 12 a proposal to issue $\$ 18,000$ school building bonds will be voted upon.
JOICE INDEPENDNENT SCHOOL DISTRICT (P. O. Joice) Iowafor sale on Oct. $26-\mathrm{V} .143$, p. 2718 -was awarded to Jackley \& Co. o Des Moines, as 3 s, paying a premium of $\$ 148.00$, equal to 102.69 , a basis
of about $2.77 \%$ Dated Nov. 1,1936 . Due $\$ 500$ from Nov. 1,1945 to
1955 incl of about $2.77 \%$. Dated Nov. 1,1936 . Due $\$ 500$ from Nov. 1 , 1945 to
1955 incl. The second highest bidder at this auction sale was the Carleton
D. Beh Co. of Des Moines. LEHICH O Des Moines.
LEHIGH, Iowa-CERTIFFICATE SALE-An issue of $\$ 60,000$ short term certificates of indebtedness has been sold to the Carleton D, Beh Co. of
Des Moines on a $11 / 8 \%$ interest basis. Moines on a $1 / 8 \%$ interest basis.
LETTS, Iowa-BOND SALE-The $\$ 600$ fire equipment bonds offered
on Oct. 26 were awarded to the Carleton D. Beh Co. of Des Moines. MACEDONIA CONSOLIDATED SCHOOL DISTRICT (P. O District Secretary, that he will receive bids until the purchase of a $\$ 50,000$ issue of school bonds. Due as . on Now ${ }^{2} 7$, for
1938; $\$ 2,000,1939$ and 1940 , and $\$ 3,000$, 1941 to 1955 , inclusive. $\$ 1,000$, OTO INDEPENDENT , and $¥ 3,000,1941$ to 1955 , inclusive.
OTO INDEPENDENT SCHOOL DISTRICT, Iowa-BOND ELEC-
TION-At an election to be held on Nov. 10 a proposition to issue $\$ 21,000$ TION-At an election to be held on Nov. 10 a proposit
SIOUX CITY, Iowa-BOND SALE-An issue of $\$ 65,000$ improvement
bonds recently authorized by the City National Bank of Sioux City as $11 / 2$ s, at par plus a premium of $\$ 425$, equal
to 100.653 . to 100.653 .
WAUKON INDEPENDENT SCHOOL DISTRICT, Iowa-BOND
ELECTION-An election has been ordered to be held on Nov, 16 to vote on a proposal to election has been ordered to be held on Nov. 16 to vote WEBSTER CITY
WEBSTER CITY, Iowa-BOND OFFERING-A. K. Westervelt, City
Clerk, will receive bids until 8 p. m. on Nov. 17 for the purchase of a $\$ 7,500$ isue of $21 / \%$ coupor fire equipment bonds. Denome. $\$ 750$. Dated Nov. $\$ 7.500$
$1,1936$. Due $\$ 750$ from Nov Nor 1,1937 to 1946, incl. Principal and interest
payable in Webster City.

KANSAS
DIGHTON, Kan--BOND SALE DETAILS-It is now reported by the
Deputy Oity Clerk that the $\$ 30,000$ 3\% semi-ann. light plant repair bonds purchased by L. C. Atkins \& Co. of Topeka, as noted here recently-V. l43, p. 2719 -were sold at par and mature on Oct. 15, 1946. The sale is
said to be conditional on refusal of the State School Fund to purchase the
bonds.
HERINGTON, Kan.-BOND ELECTION-An election is to be held on Nov. 10 at which a proposal to issue $\$ 19,500$ park improvement bonds LANE COUNTY (P. O. Dighton), Kan. - BOND SALE DETAILSbonds purchased by the County Clerk that the $\$ 42,00021 / 2 \%$ refunding $\mathrm{V}, 143, \mathrm{p} .2719-$ were sold at par and mature on Oct. 1 as follows:
$\$ 8,000,1937$ and $1938 ; \$ 9,000,1939$ to 1941 , and $\$ 10,000,1942$ to 1944 . MANKATO SCHOOL DISTRICT NO. 76 (P. O. Mankato), Kan. sale an issue of $\$ 61,000$ high school building bonds. Interest is tentatively except that in the years $1945,1946,1947$ and $1948, \$ 4,000$ will come due.
PROTECTION, Kan.-BOND SALE DETAILSS-It is now stated by the City Clerk that the $\$ 19,000$ water works refunding bonds purchased by -bear interest at $4 \%$ and were sold at par, Due from 1942 to 1957 . ${ }^{2886}$
RENO COUNTY (P. O. Hutchinson), Kan.-BOND SALE-An issue of $\$ 30,000134 \%$ public assistance fund bonds has been sold to the
SALINA, Kan-BOND SALE-An issue of $\$ 11.305$ bonds was sold
recently to the Lathrop-Hawk-Herrick Co. of Wichita at 101.005 . SPEARVILLE SCHOOL DISTRICT (P. O. Spearville) Kan,-BONDS offered on Oct. $5-\mathrm{V}$. 143, p. $2245-$ was not sold, according to the Scnool

## KENTUCKY

CAMPBELLSVILLE, Ky-BONDS TO BE SOLD-It is stated by the purchase $\$ 15,000$ sewer system bonds at of Baltimore, have contracted to upon at the general election on Nov. 3 .
KENTUCKY, State of -WARRANT CALL-The State Treasurer is said to be calling for payment state warrants numbered from $\mathrm{E}-2016$ to
$\mathrm{E}-9974$, aggregating $\$ 1,500,085.99$, including warrants issued prior to and ng part of those issued in June, 1932
MIDDLESBORO, Ky.-CITY TO BE FIRST TVA POWER USERValley Authority power of 30 Kentuckians representing several sectinoxville, fenn., as a group Norris Dam and discussed the city ownership of utliities.
It was announced by Mayor Neville Miller of Louisvile, President of the
Kentucky League of Municinaities, that every Kentucky League of Municipalities, that every Kentucky city should take
advantage of present State laws to vote revenue for bonds and build their advantage of pres
own power plants

## LOUISIANA MUNICIPALS Scharffedones

T. T.TEL. N. O. 180 New Orleans

## LOUISIANA

CATAHOULA PARISH SCHOOL DISTRICT NO. 12 (P. O. Jones ville), La. BOND OFFERING-Sealed bids will be received until 11 a. m .
on Nov. 13 by H. Wright, Superintendent of the School Board, for
the purchase of a $\$ 25,000$ issue of school building bends the purchase of a $\$ 25,000$ issue of school building bonds School Board, for
De stated by the bidder. Denom. $\$ 500$. Dated Oct. 1 , 1936 . Due to be stated by the bidder. Denom $\$ 500$ Dated Oct. 1,1936 . Due on
Oct. 1 as follows: $\$ 1.000,1938$ to $1947 ; \$ 1,500,1948$ to 1953, and $\$ 2,000$,
1954 to 1956 , all incl. Place of payment to be designated by the The legal approving opinion is to be furnished by Campbell \& \& Holmes, of New Orleans. A certified check for $\$ 750$, payable to the President of the
Parish School Board, must accompany the bid Bidders will be required Parish Schooi Board, must accompany the bid. Bidders will be required to pay $\$ 500$ in addition to the amount of their bids to care for the necessary
legal and other expenses incurred by the School Board in the issuance of these bonds. (This report, supplements the offering notice given under
'Enterprise School District"-in these columns recently-V. 143, p. 2886.) Financial Statement
Assessed Valuation-District is composed of territory assessed at more
than $\$ 500,000$ in 1935 . The 1936 assessment rolls have not been filed Area of District- 53,760 acres.
Population of District-Approximately 750.
Bonded Debt of District-None, other
Average Tax Collections-None, other than this issue
Average Tax Collections-Territory comprising the larger part of this
district: $1933,96 \% ; 1934,90 \%, 1935,81 \%$ to Oct. 1,1936 .
COTTONPORT, La.-BOND OFFERTNG-Albin s . Ducote, Town Clerk, will receive bids until $1 \mathrm{p} . \mathrm{m}$. Nov. 17 for the purchase of $\$ 18,0004 \%$
street impt. bonds. Denom. $\$ 500$. Dated Aug. 1,1436 . Interest payable semi-annaily. Due on Aug. $\$$ as follows: $\$ 500,1937$ to i941; $\$ 1,000,1942$
to 1955 ; and $\$ 1,500$ in 1956 . IBERIA PARISH
ALTHORIZED-The Police. Jury is said to have passed an ordinance AC THORIZED-The Police Jury is said to have passed an or
providing for the refunding of $\$ 70,000$ in outstanding indebtedness.
ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.-BOND
OFFERING-Sealed bids will be received until 10 a . m . on Nov. 27 by OFFERING-Sealed bids will be received until 10 a . m. on Nov. 27, by
the Board of Levee Commissioners, for the purchase of an issue of $\$ 1,-$ 881,000 refunding bonds, according, to Francis Curchase of an issue of $\$ 1,-$ retary of the Board. Denom. $\$ 1,000$. Dated Jan. 1,1937 . The bonds accordance with the best bid submitted, interest payable (J\&J), and will
be sold at not less than par and accued interest be sold at not less than par and accrued interest. Proposals will be con-
sidered for bonds maturing according to either schedule $A$ or Schedule $B$ hereinafter set forth, and no interest rate or rates shall be specified for bonds maturing according to Schedule A in excess of $4 \%$ and none for
Schedule B in excess of $41 / 2 \%$ per annum. Said bonds will mature on July 1 Schedule B in excess of $41 / 2 \%$ per annum. Said bonds will mature on July 1
in the following years Schedule A: $\$ 94,000,1940 ; \$ 17,000,1941 ; \$ 4,000$,
$1942 ; \$ 45,000,1943 ; \$ 69,00,1944 ; \$ 32,000,1945 ; \$ 45,000,1946 ; \$ 55,000$


 $1962 ; \$ 43,000,1963 ; \$ \$ 45,000,1964 ; \$ \$ 47,000,1960 ; \$ 39,000,1961 ; \$ 42,000$,
$1967 ; \$ 53,000,1968 ; \$ 56,000,199 ; \$ \$ 8.000,1970$, and $\$ 61,06 ; \$ 82.000$,
No bid for less than the entire issue wili be consin 1971 ine option of the said board, be redeemed in whils. The bonds mayy at numerical order on any interest payment dithole or in part, in inverse plus a premium of $10 \%$ thereof and accrued interest; notices of call for redemption to be published once a week for five consecutive weeks in New
Orleans and New York the first notice being given Orieans and New York the first notice being given at least 30 days prior to
redemption date. A certified check for $\$ 28,000$, payable to the above
board, must accompany the bid.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 108 (P. O.
Amite), La. BOND OFFERING Sealed bids will be received until
10 a. m, on Nov. 17, by C. C. Pittman, Secretary of the Parish school 10 a. M. on Nov. 17, by O. C. Pittman, Secretary of the Parish Schoo
Board, for the purchase of an issue of $\$ 100,000$ school bonds. Interest
 Prin. and int. payable; at the office of the Parish School Board or at some accrued interest, all as provided for in Act 46 of tot State Legislature approved on Nov. 16,1921 . A certified check for $21 / 2 \%$ of the amount of
the bid is required.

## MAINE

BRUNSWICK, Me-BOND SALE-Arthur Perry \& Co. of Boston and Goodwin, Beach \& Co. of Hartford, jointly, have purchased an issue of $\$ 138,000$ school bonds as 3 s, at a price of 104.77 , a basis of about $2.55 \%$. Dated Oct. 31, 1936 and due Nov. 1 , as follows: $\$ 5,000$ from 1937 to 1955 MAINE (State of)-NOTE SALE-The $\$ 2,000,000$ tax anticipation sale on Nov. 6, were awarded to the Second National Bank of Boston on a sas $\%$ discount basis. The Bankers Trust Co. of New York submitted the
next best bid, $165 \%$ discount.

## MASSACHUSETTS

HARWICH, Mass.-BOND OFFERING-Jabez W. Crowell, Chairman of the Board of Selectmen, will receive bids until 3 p. m. Nov. 12 for the purchase at not less rate of interest, in a multiple of $1 / 4 \%$. Denom. $\$ 1,000$. Dated Nov. 1, 1936 . Prin. and semi-ann. int. payable at the Merchants hation's option. Dof Due on or at the Cape Cod Trust Co. Harwich, at $\$ 6,000,1947$ to 1951 , incl. These bonds will be prepared under the supervision of and certified as to
their genuineness by The Merchants National Bank of Boston, and their egality approved by storey, Thorndike, Palmer \& Dodge, of Boston, The Merchants National Bank of Boston for Boston funds. Legal papers incident to the issue will be filed with The Merchants National Bank of Boston where they may be inspected.

Financial Statemen
Tax rate 1936.-., 1936
Tax titles Nov. $1, ~$
$\qquad$ Uncoll. Non
$\qquad$ Tax Levy
$\$ 111,292.09$
$115,50.88$
$120,88.74$
$134,278.67$ v. 1, 1936 Borrowed against tax tit $\qquad$
Bonds outstanding as of Nov. 1, 1936:

Water bonds.

```
v. 1, 1936:
```

Total. $\$ 140,000$
100,000


## We Buy for Our Own Account <br> MICHIGAN MUNICIPALS

Cray, McFawn \& Company DETROIT
Telephone CHerry 6828
A. T. T. Tel. DET347

## CITY OF DETROIT, MICH: <br> $31 / 4 \%$ Bonds due 1943 to 1957 <br> Price to Yield 2.80 to $3.20 \%$

McALISTER, SMITH \& PATE, Inc.
67 BROAD STREET
GREENVILLE, S. G.
NEW YORK
HARLESTON, S. C.

## MICHIGAN

CHELSEA, Mich.-BOND SALE-The $\$ 29,0004 \%$ coupon sewage plant bonds offered on Nov. 2 -V. 143, p. 2560 -were awarded to Stranahan, Harris \& Co. of Toledo as 214 s, at par, plus a premium of $\$ 189.24$, bid a premium of $\$ 1$ for $21 / 2 \%$ bonds on the 1938 to 1941 maturities and 21/s on the balance of the issue. Dated Nov. 15, 1936 . Due Nov, 15 as
follows: $\$ 3,000,1938$, 1939 and 1940 ; and $\$ 4,000$ from 1941 to 1945 , incl.
HAMTRAMCK, Mich.-BONDSALE-The issue of $\$ 85,000$ city hospital bonds for which all bids were rejected on Oct. 13 -V. $\$ 143$, p. 2720-was sold at a subsequent offering on Oct. 29 to Stranahan, Harris \& Co. Inc.
of Toledo at par plus a premium of $\$ 39.52$, equal to 100.046, for $\$ 52,000$
bonds as $3 \% / \mathrm{s}$ and $\$ 33,000$ as $31 / \mathrm{s}$. The issue is due as near as possible in equal annual instalments in from 1 to 30 years.
LUDINGTON, Mich.-BONDS DEFEATED-At a recent election the
voters rejected a proposal that the city issue $\$ 450,000$ bonds to finance the
construction of a municipal electric light plant.
OAKLAND COUNTY ( P . O. Pontiac), Mich.-INTEREST PAYMENT TO DEPOSITING BONDHOLDERS-C. E. Huyette, Secretary 1859 National Bank Bldg., Detroit, has supplied us with the following text
of an announcement issued under date of Nov. 1 by the County Bond-
holders' Protective Committee:
To the Holders of Certificates of
Bonds Issued by the Board of County Road Commissioners, Improvement Oakland County, Michigan
Enclosed herewith is a remittance for interest on bonds deposited with The Guaranty Trust Co. of New York is successor depositary for bonds represented by all certificates of deposit issued by the United Guardian Trust Co. and certificates of deposit No. 1 through 885, inclusive, issued
by the Detroit Trust Co. This payment is at the rate of $3 \%$ per annum for the period May 1 to
Nov. 1, 1936. It is equivalent to the amount of the second coupon on the refunding bonds and will be applied in full payment thereof when the refundng bonds are issued
The refunding bonds are now being printed but as yet we are without The certificates of deposit will be recalled and the bonds released by the We are hope the earliest possible date
We are hopeful that tais may occur during the month of December.
Very truly yours,
S. E. Johanigmaner.
B. T. Batsen
B. T. Batscn

PINCONNING, Mich.-BONDS NOT SOLD-The issue of $\$ 50,000$ not all bids being rejected

> Northwestern Municipals
> Minnesota, North and South Dakota, Montana, Oregon, Washïngton

## WELLS-DICKEY COMPANY

Telephone-Minneapolis Atlantic 4201 Teletype-Mpls287

## MINNESOTA

ANOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 coupon refunding bonds offered for sale on Oct. $31-\mathrm{V}$. 143 , p. 272 Isue of awarded to a group composed of Piper, Jaffray \& Hopwood, Justus $\mathbf{F}$.
 as 41/8s at par. Dated Dec. ${ }^{1} 1936$. Due from Dec. 19 .
optional after Dec. 1,1946 . No other bld was received.
BRECKENRIDGE, Minn.-CERTIFICATE SALE-The $\$ 8.00040$ permanent improvement revolving fund certificates of indebtedness offered permanent improvement revolving fund certificates of indebtedness offere
on Nov. $2-\mathrm{V} .143, \mathrm{p} .2560-$ were to the First National Bank and the Farmers. \& Merchants. State Bank of Breckenridge, the only bidders, at DETROIT LA ES, Minn.-CERTIFICATE SALE DETAILS -It is of indebtedness purchased by the City Water and Light Department, a noted here recently. 19.173 , p. 2887 - were sold as 2 s at par, and mature
$\$ 1,000$ from Oct. 1937 to 1948 incl. $\$ 1,000$ from Oct. 1, 1937 to 1948 incl
DULUTH, Minn.-CERTFICATE SALE DETAILS-It is now re-
ported that the certificates of indebtedness sold to the City Clearing House ported that the certificates of indebtedness sold to the City Clearing House amount of $\$ 150,000$. They are dated Nov. 1, 1936, and mature $\$ 50,000$
from Nov. 1,138 to 1940 . from Nov. 1, 1938 to 1940 .
HOPKINS, Minn.-BONDS SOLD-It is stated by the Village Recorder that $\$ 2,800$ water system bonds have been sold to local banks and investors. KANABEC COUNTY (P. O. Mora), Minn.-BOND OFFERINGBids will be received until 10 a. m. on Nov. 10 , by G. G. Billstrom, County Nov. 10 . 1936 . Due as follows: $\$ 5,000$, April 1, 1937; $\$ 10,000$, Aug. 1,
1937.000 Dec. 1937 , and $\$ 5,000$, April 1, 1938. Interest payable 1937; \$10,000, Dec. 1,1937, .
MINNEAPOLIS, Minn.-BOND OFFERING-It is unofficially reported that Charles OL. Swanson, City Clerk, winl receive bids until 10 a.
Nov. 27 , for the purchase of $\$ 950,000$ sewage disposal system bonds.
OLMSTED COUNTY SCHOOL DISTPICT N 143 (PO R
MOLMSTED COUNTY SCHOOL DISTRICT No. 143 (P. O. Rochester) Minn.-BONDS SOLD-The District Clerk reports that
bonds have been purchased by the State of Minnesota, as 3 s .
REDWOOD FALLS, Minn.-CERTIFICATE SALE-The $\$ 21,000$ 21/2F certificates of indebtedness offered on Nov. $2=\mathrm{V}$. 143 , p. $22661-$
were awarded to Kalman \& Co. of St. Paul at par, plus a premium of $\$ 50$, were awarded to Kalman $\&$ Co. of St. Paul at par, plus a premium of $\$ 50$,
equal to 100.238 . The Weils-Dickey Co. of Minneapolis offered a premium equal to 100.238. The Wells-Dickeyr C.
of $\$ 37.50$. Due serially for 10 years.

## Offerings Wanted: LOUISIANA \& MISSISSIPPI MUNICIPALS Bond Department <br> WHITNEY NATIONAL BANK

 NEW ORLEANS, LA.Raymond 5409

## MISSISSIPPI

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.-PRICE PAID -It is now reported by the Chancery Clerk that the $\$ 40,000$ bridge bonds purchased by Lewis \& Thomas, of Jackson, as noted in these colum
September-V. 143, p. $1914-$ were sold as 4 s , at a price of 102.03 .
CLARKSDALE, Miss.- BOND ELECTION-It is reported that an $2 \%$ school, park and playground bonds. Due in from one to 10 years.
CLEVELAND, Miss--BOND ELECTION-It is reported that an election will be held, on Nov. 24 in order to vote on the issuance of $\$ 125,000$ in
sewer bonds, to be used in conjunction with a Public Works Administration sewer
grant.
GREENE COUNTY (P. O. Leaksville), Miss.-BOND LEGALITY APPROLED-A 849,000 issue of $4 \%$ refunding road and bridge bonds is reported to have been approved
of St. Louis. Dated Oct. 1, 1936.
GREENVILLE, Miss.-BONDS VOTED-COURT TEST SEEN-LIKELY-Court test to determine whether Mississippi law requires a majority of qualified voters of a two-thirds madority or those voting at a park improvement issue. The proposal received 490 votes to 185 against it With 1,193 voters qualified in the city, adoption under one interpretation of the law would have required 594. Protest may be filed by proponents of
MARKS, Miss.-BONDS SOLD-It is stated by the Mayor that $\$ 12,000$ MARKS, Miss.- - - ${ }^{\text {MND }}$,
water well' bonds have been sold. TUPELO, Miss.- BOND SOAD SALE-A $\$ 30,000$ issue of $3 \%$ semi-annual
jail and street bonds said to have been purchased on Oct. 31 by the First National Bank of Memphis.

## MISSOURI BONDS <br> Markets in all State, County \& Town Issues

## SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

## MISSOURI

BOONVILLE, Mo.-BONDS SOLD-It is stated by R. W. Meyer, were purchased by the Boatmen's National Bank of St. Louis, as $23 / 8 \mathrm{~s}$, at a price of 101.77 a basis of about $2.52 \%$ Denom. $\$ 1,000$. Dated Oct. 1 , 1954, and $\$ 1,000$ in 1955 ; optional after' 10 years. Legal approval by Charles \& Trauernicht, of St. Louis.
CLAYTON SCHOOL DISTRICT (P. O. Clayton), Mo-BOND OFLERING- Sealed pids will be received untill 8 p. m. on Nov. 16 by Mrs. $\$ 124.000$ school bonds, part of an issue of $\$ 275,000$ authorized by the yoters
on Oct. 28 . It is stated that the remainder of the issue will be sold at a
later date, after a decision has been reached concerning construction grants 1936 . Due on Feb. 1 as follows: $\$ 7,000,1938 ; \$ 1,000$. Dated Nov. 10 , 1939 and 1941; $\$ 3,000,1942$ and $1943 ; \$ 4,000,1948 ; \$ 5,000,1949 ; \$ 10,000,1950 ; \$ 200000$, of 1, of $1 \%$, all of the bonds to bear the same rate. Prin. and int (F. \& A.) payable at the First National Bank in St. Louis, Mo. The district will for the printing of the bonds and tne registration fee at the office of the State Auditor. Delivery of the bonds will be made on or before Dec. 1 . Bids must be for at least par and accrued interest. A certified check for
$\$ 5,000$, payable to the district, must accompany the bid.
JEFFERSON COUNTY PUBLIC WATER SUPPLY DISTRICT approved recently the issuance of $\$ 62,000$ in water works bonds.
PLEASANT HILL, Mo.-BOND SALE-The city recently sold $\$ 5,500$
water works extension bonds to Callender, Burke \& MacDo Water works extension bonds to Callender, Burke \& MacDomald of Kansas
SULLIVAN, Mo.-BONDS VOTED-At an election held on Oct. 23Ta
avorable vote was given to a proposal to issue $\$ 21,000$ city hall and auditorium bonds.
UNIVERSITY CITY SCHOOL DISTRICT (P: O. UniversityCity), Mo.-BONDS VOTED-At the special election held on Oct. 27-V. 143,

## MONTANA

JOLIET, Mont.-BOND OFFERING-Bodley Hough, Town Clerk of $\$ 27,000$ water system bonds. Bidders are to name rate of interest, not to exceed $6 \%$.
Amortization bonds will be the first enoice and serial bonds will be If amortization bends il
single bond or divided into several the entire issue may be put into one upon at the time of sale, both principal and interest to be payable in semiannual instalments during a period of 16 years. If serial bonds are issued bonds will become due and payable on Nov. 1,1937 of $\$ 1,000$ of said serial the same day each year thereafter until and including Nov. 1, 1941, and the sum of $\$ 2,000$ will become due and payable on Nov. 1, 1944, and a like
amount on tne same day each year thereafter until and including Nov. 1 , Tne bonds, whether amortization or serial bonds, will bear date Nov The bonds will be redeemable in full at the option of town 1 and May 1 . payment date from and after 10 years from the date of issue. All bids, other than by or on behalf of the State Board of Land Comcheck in the sum of $\$ 1,000$ payable to the Town Ccompanied by a certified
Clerk, will receive bids until Dec. 7 , for the purchase of an issue of $\$ 30,000$ water works system bonds
MALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glasgow) on Nov. 28, by A. BRING-Sealed bids will be received until 8 p. m issues of bonds aggregating $\$ 140,000$, divided as forlows
$\$ 100,000$ refunding bonds. Interest rate is not to exceed $41 / 2 \%$, payable balance of a certain issue of the same amount, which will becom
15,000 refunding bonds. Interest rate is not to exceed $6 \%$, payabl J . \& D D These bonds will refund the same amount becoming Amortization bonds will be the first choice and serial bonds will be the and to Montana law. 325,000 refunding bonds. Interest rate is not to exceed $5 \%$, payable optional on March 31,1937. refund a similar amount becoming As stated above, amortization bonds will be the first choice and seria bonds the second choice of the School Board, excepting the serial maturities willivered until March 31. The 31, 1936 . The $\$ 25,000$ isspe will not be for outstanding bonds. A certified check for $\$ 500$, payable to the above Clerk, must accompany the bid.
(This report supplements the offering notice given here recently.- -V
143, p. 2888.)
WHEATLAND COUNTY (P. O. Harlowton), Mont.-BOND OFFERsale of the $\$ 46,000$ not to exceed $5 \%$ semi-annual funding bonds scheduled for Nov. 4-V. 143, p. 2720-was canceled because of an error in the sale

> NEBRASKA MUNICIPALS OFFERING WANTED
> OMAHA, DOUGLAS COUNTY, LINCOLN AND OTHER NEBRASKA ISSUES
> The National Company OF OMAHA
> First National Bank Bldg- $\quad$ A. T. \& T. Teletype OMA 81

## NEBRASKA

BRIDGEPORT, Neb.-BOND SALE DETAILS-It is now reported by here-V. 143, p. 2888 -were purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, are due in 20 years and are optional in 10 years.
GERING, Neb.-BONDS SOLD-It is reported by Willard F. McGriff, City Attorney, that $\$ 8.0006 \%$ swimming pool bonds have been purchased

## NEW JERSEY

BAYONNE, N. J.-OBTAINS BANK LOAN-The city has borrowed
375,000 from a local bank on $3 \%$ notes, dated Oct. 30,1936 and due April 27, 1937.
PALMYRA, N. J.-BOND SALE-The $\$ 1,00041 / 2 \%$ general refunding delphia at a price of par was awarded to Hendricks \& Eastwood of PhilaJERSEY CITY N. Comptroller will receive sealed bids until 11 a a. m. on Nov. 17 for the purchase of $\$ 1,550,000$ not to exceed $4 \%$ interest coupon or registered bonds, divided as follows:
emergency relief bonds. Dated Nov. 1, 1936. Due Nov. 1 as
$\$ 100,000$ from 1937 to 1943 incl. and $\$ 50,000$ in 1944 . 700,000 city hospital bonds. \& Dated Oct. 1, 1935. Due $\$ 25,000$ on 100,000 playground bonds. 1938 Dated Jan. Interest payable A. \& O O. 1936 . Due $\$ 5,000$ on Jan. 1 The bonds will be issued in $\$ 1,000$ denoms. $\mathbf{~ D i d d e r s ~ m a y ~ n a m e ~ a ~ s i n g l e ~}$ interest rate on the entire offering, or specify different rates on the respective issues. In either case, the rate must be expressed in a multiple of $1 / 4$ of $1 \%$ issue. The price for which the bonds may be sold cannot exceed $\$ 1,551,000$, and cannot be less than $\$ 1,550,000$ Prin. and semi-ann. int. payable at the City Treasurer's office. The Trust Co. of New Jersey, will supervize
the preparation of the bonds and certify as to the correctness of each detail.

## H. L. Allen \& Compaiy

New Jersey Muincipal Bonds
Telephon( x x: y ) or 2.7333
A. T. \& T. Telieype N. Y. 1-528 100 Broadway New York

## MUNICIPAL BONDS

## New Jersey and General Market Issues

## B. J. Van Ingen \& Co. Inc. <br> \author{ b7 WILLIAM STREET, N. Y. 

}A. T. \&. T.: N. Y 1-730 Newark Tel.: Market 3-3124

# $\$ 57,000$ City of Clifton, N. J. $41 / 2 \%$ Bonds <br> Due Oct 1, 1948-54 - To yield $4.10 \%-4.20 \%$ Colver, Robinson \& Company 

1180 Raymond Blvd., Newark New York Wire
REctor 2 -2055
-1718
A. T. \& T. Teletype

## NEW JERSEY

A cert. check for $\$ 31,000$, payable to the order of the city, must accompany each proposal. The approving legal opinion of Reed, Hoyt $\&$ Washburn
of N. Y. City will be furnished the uccesful bidder SOMERVILLE N
Clerk, will receive sealed bids untiofFERING-Edith A. Varley, Borough $\$ 108,000$ not to exceed $4 \%$ interest coupon or registered refunding onds. Dated Nov 1 , 1936. Denom. $\$ 1.000$. Due Nov. 1 as follows.
$\$ 10,000,193$ to 1943 , incl.; $\$ 15.000$ from 1944 to 1946 , incl. and $\$ 3,000$ in 194. Rate of interest to be expressed in a multiple of $1 /$ of $1 \%$ and
must be the same for all of the bonds. Principal and interest (M. \& N.) payable at the Second National Bank, Somerville, or tot holder's option must accompany each proposal. Legality to be approved by Hawkins, (This report of the offering supersedes that
STANHOPE, N. J-BOND SALE bonds offered on Oct. $30-\mathrm{V}$. 143, p. 2561 -was awarded to the Newton Trust Co. of Newton as 4. 4 s. at a p price of 100.775 , a basis of about $4.16 \%$


## NEW MEXICO

LAS CRUCES, N. Mex.-BONDS AUTHORIZED-An ordinance has in
ROY SCHOOL DISTRICT NO. 3 (P. O. Mosquero) N. Mex.-BONDS CALLED-It is reported that $6 \%$ school bonds, numbered 14 to 18,25 to Dayment at the First National Bank in Santa Fe, on Oct. 15. Denom.
$\$ 550$. Dated in $\$ 500$. Dated in 1922 .
SANTA FE, N. M.-BOND OFFERING-Sealed bids will be received until 2 p. m. on Dec. 5, by Robert L. Ormsbee, Acting City Clerk. for the rate is not to eeceed 4\%, payabe M. \& 8 . Denom. $\$ 500$. Dated Jan. 1 . 1957. Interest rate to be stated in multiples of $1 / 1 /$ of $1 \%$. Bids shall specify (a) the lowest rate of interest and premium, if any, a bovo par at which such the bidder will purchase said bonds at par. Prin. and int. payable at the office of the State Trasesurer or ond bat banking house ind New Yorre City to the be
designated by the purchaser. The city will furnish the bonds and the legal approval of Pershing, Nye, Boe corth \& Dick of Denver, or Thomson,
Wood \& Hoffman of New York, at the option of the purchaser, A certified check for $5 \%$, payable to the city, must accompany the bid.
(These are the bonds that were offered for sale without success on Aug. 21 , as reported in these columns at that timp-V.143, p.1441.)

## NEW YORK

BABYLON UNION FREE SCHOOL DISTRICT NO. 4 ( $\mathbf{A} .0$. Lindenhurst), N. Y.-CERTIFICATE SALE DETAILS-The $\$ 40,00003 \%$ certificates of indebtedness sold recenty at par io equal amounts to the
Lindenurs Bank and the First National Bark of Lindenhurst-V. 143.
p. $2722-$ are dated Ooct. p. 2722-are dated Oct. 1, 1936 and mature Feb. 1, 1937 .

CENARTFORD, ARGYLE, GRANVILLE, HEBRON AND FORT ANN BOND SALEE-The $\$ 26,000$ coupon or registered school bonds offered on Nov. $5-\mathrm{V}$. 143 , p. 2889. Wore a warded to James H. Causer \& Co. of Oct. 1 , 1836. Due Oct. 1 as follows: $\$ 2,000,1937$ to 1947 ; and $\$ 1,000$,
1948 to 1951 . MONTOU
MONTOUR FALLS, N. Y - BOND SALE-The $\$ 30.000$ coupon or were awarded to $J$ \& \& W. Seligman \& Co. of New York on. ${ }^{2}$ bid p. 27222
 37 to 1951 , incl.
NASSAU COUNTY (P. O. Mineola), N. Y.-BONDS PUBLICLY
 and $\begin{aligned} & 3300,000 \text { July } 15 \text {. } 1949 \text {, priced at } 101.50 \text { and } 101.62 \text { respectively, to } \\ & \text { yield } 2.60 \% \text {. The } \\ & \text { Tin }\end{aligned}$ in New York They are legal investment for savings banks and trust funds state income taxes.
NIAGARA FALLS, N. Y.-CERTIFICATE SALE-The $\$ 170,000$ certificates or indebtedness offered on Nov. $2-\mathrm{V}$. 1 I3, p . $28889-$ were
awarded to the Marine Trust Co. of Buffalo on a $60 \%$ interest basis. plus awarded to the
a premium of $\$ 36$ Dated Nov. 2,1936 and due Dec. 2,1937 . Rutter \& $\&$ Co a
of New York. second high bidders, named an interest rate of $.70 \%$ and a
anem or砣
NEW YORK, N. Y.-NOTE SALE-The issue of $\$ 5,000,000$ tax notes offered on Nov. 5 was awarded to the National City Bank of New York, at $0.30 \%$ interest, at par plus a premium of $\$ 200$. Dated Nov, 5,1936
and dee Nov. 5,1937 . Other bids were as follows:
Ohemicical Bank \& Trust Co
$\begin{array}{cc}\text { Int. Rate } & \text { Premium } \\ \$ 36.00\end{array}$ Chase National Bankt Brown Harriman \& Co.-, Inc.;
Salomon Bros. \& Huzzer, and R .

17.00
136.00

The sale established a record low interest cost on funds borrowed on a
ne year basis. In a statement made public on the day of the sale, City
 on account of tne second nalf of 1936 were \$12,262,411.65 in excess of the receipts last year. This snowing, he added, was made in the face of a
reduction or about $\$ 8,00,000$ in the amount due in the current period, as
compared with compared with the figure in 1935 . In addition, the further gain in tax

 Taylor, 'the total interest cost, paid on securities issued in anticipation of the collection or taxes, was $\$ 4,137,389$, In 1935 the total interest cost, for of the ingerest cost of the preceding year, was In 1936 the total interest paid,
and to be paid on revenue bills issued in anticipation of the taxes, will and to be paid on revenue bills issued in anticipation of the taxes, will
aggregate $\$ 1,198.245$. or only $28.96 \%$ of the 1934 interest cost, being a aggrecto of $\$ 2,939,144$ in money
b "These reductions, during the past two years in interest costs, have been
 follows:
Morough_-
Manhattan
The Bronx
Brooklyn Queens........... Rueens-n-:--.

$80 \%$

York, will be furnished the purchaser. A certified check for $2 \%$ of the
face value of the bonds bid for, payable to the State Treasurer, is required. GREENSBORO, N. C.-BONDS SOLD-The Public Works Administration is reported, to have purchased at par the following 4\% semi-annual
bonds aggregating $\$ 239,000$ : $\$ 169,000$ sewer and $\$ 70,000$ water and sewer bonds.
HYDE COUNTY (P.O. Swan Quarter), N.C.-NOTES SOLD-A $\$ 3,000$ issue of revenue anticipation notes is reported to have been purch
the Farmers \& Merchants National Bank of Newton, at $4.90 \%$.
KINGS MOUNTAIN, N. C. BOND OFFERING-Sealed bids will be received until 11 a. m. on Nov. 10 , by W. W. Easterling, Secretary of the of a $\$ 60,000$ issue of coupon public improvement bonds. Interest rate is
not to exceed $4 \%$. payable M . \& N. Denom. $\$ 1,000$. Dated
 rate for part of the bonds (having the earliest maturities) and another rate specify the amount of bonds of oach rate. No bid for leses than par and
than the the acerred interest will be entertained. The bonds may be registere pa a sto
principal only.
Principal and interest payable in legal tender in New York principal only. Principal and interest payabole in legal tender in Neew York
City. Delivery on or about Nov. 20 at place of parchaser's choice Tre approving opinion of Masslich \& Mitchell of New York, will be furnished the purchaser. A certified check for $\$ 1,200$, payable to the State Treasurer, must accompany the bid
McDOWELL COUNTY (P. O. Marion), N. C. - NOTES SOLD-It

TARBORO, N. C.-BOND SALE-The 870,000 issue of coupon electric a warded to R. S. Dickson \& Co. of Charlotte, paying a premium of $\$ 292.20$. equal to 100.417 , a net interest cost of about $3.64 \%$. on the bonds divided as follows: $\$ 8,000$ as 4s, maturing $\$ 2,000$ from Nov. 1,1939 to 1942 ; $\$ 62,-6$
000 as $31 / \mathrm{s}$, maturing on Nov. $1: \$ 4,000,1943$ to 1945 , and $\$ 5,000$, 1946

## NORTH DAKOTA

JAMESTOWN, N. Dak.-BOND SALE-The $\$ 60,000$ water plant imJAMESTOWN, N. Dak. - BOND SALE-The $\$ 60.00$ water plant in-
provement bonds offered on $\mathrm{N}, ~ 2-\mathrm{V} .143, \mathrm{p} .2723$ - were awarded to the
 LOGAN CENTER TOWNSHIP, Grand Forks County, N. Dak.BOND OFFERING-Fred Johnson, Township Clierk, will receive bids until
2 p. m. Nov. 20 at the County Auditor's office in Grand Forks for the purchase at not less than por of an issuue of $\$ 1,200$ townsishin rood and bridge
bonds, to bear interest at no more than $5 \%$. Denom. $\$ 200$. Due $\$ 200$ yearly on Dec. 1 from 1937 to 1942 . Certified check for $2 \%$ of amount of bid, payable to the Township Treasurer, required.
N MINERAL SPRINGS SCHOOL DISTRICT NO. 18 (P. O. Amidon), N. Dak.-CERTIFICATE OFFERING-I. H, Jennings, District Clerk,
will receiv bids until 2 p. m. No. 24 . for the Durchase of $\$ 2.0006 \%$ certificates of indebtedness. Certified check for $5 \%$, required.
NORTH DAKOTA (State of)-BOND CALL-The State Industrial


ALBEMARLE, N. C.-BONDS AUTHORIZED-The Local Govern-
ment Commission is said to have approved the issuance of $\$ 154,000$ in ment Commission is said
ASHEVILLE AND BUNCOMBE COUNTY, N. C.-REPORT ON ers of the bonds of the City of Asheville and Buncombe County, N. O.,
including obligations of districts within Buncombe County, announces including obligations of districts within Buncombe County, announces
that Nov. 16, 1y36, hat been set as the final date for the deposit of these securities under ther refunding patan. The noteholders' protective committee has set no timmer limit as yet for the deposit of the notes under the plan, The
two committees are headed by Frederic W. Ecker, Vice-President of the two committees are headed by Hrederic Irving 'rust Co., respectively.
Assents to th. op plane which was adopted and submitted to depositors last
June. have been received from holders of approximately $92 \%$ of the outJune, have been received from holders of approximately $92 \%$ of the outt
standing bonds and $99 \%$ of the outstanding notes of the City of Asheville; standing bonds and $99 \%$ of the outstanding notes of the City of Asheville;
$92 \%$ of the oustanding ponds of Buncombe Country and $100 \%$ of the out-standing notes of the county and of the County Board of Education; and
$95 \%$ of the outstanding bonds of the Aspeville Local Tax School District, The activities of the two committees in connection with the refinancing of these obligations, of which there are more than \$40,000,000 principal amount outstanding, are expected to be terminated during January, 1937, conclusion of the committees' negotiations in this refunding operation will
mark the clearing up of what is believed to be the largest municipal default outtan bondholders committee recently submitted plans for refunding the obligations of 30 of the 38 taxing districts in which depositors may dissent does not expire until Nov. 9,1936 , the committee does not anticipate any objections to the plans. $W$. W . Bradford, 115 broadway, New York, is Secretary of the bondholders' committee, and J. E . Woodbridge, One Wall St., New York, is

CHAPEL HILL, N. C.-BOND OFFERTNG-Sealed bids will be received until 11 a. M. On Nov. 10 , by W. W. Easterling, Secretary of the Local $\$ 34,000$ issue of incinerator, street and sewer bonds. Interest rate is not to exceed $4 \%$. stated in multiples of 14 of $1 \%$. Denom. $\$ 1,0000$ Dated Oct. 1 , and \$4.000 in 1955 and 1956 Without option or prior payment. (Coupon
 at place of purchaser's choice. No bid may name more than two rates of
interest for the bonds and each bid must specify the amount of bonds op ach rate. The lowest net interest cost to the town will determine the a ward
of the bonds. No bid of less than tained. The aporoving opinion of Caldwell \& Raymond. of New York
tity, and J. L. Morehead, Durham, N. C., will be furnished the purchaser. A certified check for $\$ 680$, payable to the State 'Ireasurer, must accompany
GREEN
GREENSBORO, N. C.-BOND OFFERING-Sealed bids will be Local Government Commission, at hy orfice. Easterling, Secretary or the
of a $\$ 6,450,000$ issue of coupon ref ref than the purchase bonds. Interest rate is not to exceed $6 \%$, payable J. \& J. Denom. $\$ 1,000$. Dated Nov. 1,1936 . The bonds of the city dated July 1, 1933, to be called for redemption on Jan . .
bis. (1) For the entire issue maturing annually on Jan. $1: \$ 65,000,1940$ to $\$ 400,000$. 1957 and 1958 , and $\$ 500,000$, 1959 tor 1962, inclusive. $\$ 3.450,000$ of the said bonds maturing on Jan. as follows:
 1959 and 1960 and $\$ 268,000$ in 1961 and 1962. $\$ 3,450,000$ bonds maturing annuall on Jan. 1: $\$ 50,000,1954$;
$\$ 300,000,1955$ and $1956 ; \$ 400,000,1957$ and 1958, and $\$ 500,000,1959$ to 1962 , all inclusive.
The bonds are registerable as to principal only. Prin. and int. payable In legal tender in New York City. Delivery on Nov. 23, at the rrving of $1 /$ of $1 \%$. Each bid must specify the amount of bonds of each rate and
all bonds of each interest rate must be for consecutive maturities. The award will be made to the bid mer offering to purchase such bonds. at the
owest interest cost to the city. No bid for less than par will be entertained Bids must be on a form to be furnished with additional information by the
above secretary. The approving opinion of Masslich \& Mitchell, of New

The bonds will be redeemed at the State Treasurer's office, at the Empire NORTH DAKOTA, State of-TAX RATE LOWEST IN YEARS-
The 1.33 tax levy for State purposes in North Dasota was ifxed on oct.
at 4.33 mills, the lowest rate in 18 years, Governor Walter Welford announced. under 1935 and a drop of 36 mills. government, and the shirving of the source in The amount raised in 1918 was $\$ 1,766.046$, In 1934 it was $\$ 2,173,872$, The levy for general purposes was fixed by the State Board of Equalization
PILLSBURY, N. Dak.-BONDS NOT SOLD-The $\$ 5,000$ issue of not
to exceed $6 \%$ semi-ann. ilght sysiem bonds offered on oct. $21-\mathrm{V}$. 143 ,

PILLSBURY, N. Dak.-BOND OFFERING-Fred Keyes, Village Clerk, will receive bids until $10 \mathrm{a} . \mathrm{m}$. Nov. ${ }^{14}$ for the purchase of $\$ 3,0006 \%$. C . Cortified check for $2 \%$, required.
lighting system bonds. Denom. $\$ 300$. ST. JOHN SCHOOL DISTRICT NO. 3, ROLETTE COUNTY, N. will receive bids until 10 a. m . Nov. 20 for the purchase at not less than par
of $\$ 6,000$ certificates of indebtedness, which are to bear interest at no more
 nually.

## OHIO MUNICIPALS

MITCHELL, HERRICK \& CO.

700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

ASHLEY, Ohio-BOND SALE-The State Teachers' Retirement System has, purchased $\$ 3,000$ water works system bonds. Dated July 1 ,
1936 . Denom. $\$ 300$. Due one bond each May 1 from 1938 to 1947, incl: BEREA, Ohio-BONDS AUTHROIZED-The City Council has adopted
an ordinance authorizing the issuance of $\$ 76,811.20$ refunding bonds. BRYAN, Ohio-BOND SALE-The $\$ 6,000$ coupon fire department
apparatus bonds offered on Nov. 6 - V. 143, p. $2248-$ were awarded to the Citizens National Bank of Bryan, as 2 s , at par plus a premium of 810 , equal
 CORNING, Ohio-BOND SALE-The issue of $\$ 25.000$ water works system construction bonds offered on Oct. 31-V. 143, D. 2563- was
awarded to the First Cleveland Corp. of Cleveland. DDated Set. 1, 1936,
and due $\$ 1,000$ annually on oct. 1 from 1938 to 1962, incl. and due $\$ 1,000$ annually on Oct. 1 from 1938 to 1962 , incl
DELAWARE, Ohio-BONDS AUTHORIZED-Authority for the issuance or s605,000 water works mortgage recenue bonds is contained in an EAST LIVERPOOL, Ohio-BOND, SALE-The Sinking Fund ComELMWOOD PLACE, Ohio-BOND SALE-The issue of $\$ 90,000$ street mprovement bonds orfered. onc. Oct. Flieveland as 2 R. $1 /$ s. , at par par plus a premium


KINSMAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kins. man) Ohio-BOND SALE-The $\$ 12,250$ sewage disposal system and to Saunders, stiver \& Co. of Cleveland as 2 isis. at par plus a premium of


LUCAS COUNTY (P. O. Toledo), Ohio-BOND SALE DETAILSDetroit, as reported in a previous issue, were associated with Prudden \& purchase on Oct. 30 of $\$ 110$ Goetz \& Moerlein, Inc. of Cir plus a premium purchase on oct. 30 or $\$ 310,000$ refunding bonds as 3 s , at par plus a premium
of \$4t.813.13, equal to 101.55 , a basis of about $2.87 \%$. Other bids were as follows:
MEDINA COUNTY (P. O. Medina), Ohio-BOND SALE-The $\$ 20,000$ Sewer District No. 1 refunding bonds offered on Nov. 2-V. 143, p. $2564-$ premium of $\$ 92$, equal to 100.46 , a basis of about $2.92 \%$. at par plus a 936, and due $\$ 2,000$ annually on Oct. 1 from 1938 to 1947 , incl.
OTTAWA HILLS, Ohio-NOTE SALE-A block of $\$ 51,000$ notes Braun, Bosworth \& Co and Ryan Sutherla sewer bonds has been sold to Braun, Bosworth \& Co. and Ryan, Sutherland \& Co., both of Toledo,
as $13 / 4$ at a bid of par, plus a premium of $\$ 47$, equal to 100.092 . Notes
are dated Oct. 1,1936 and mature Oct. 1,1937 .
PARMA CITY SCHOOL DISTRICT, Ohio-BOND OFFERINGJ. H. Wanek, City Clerk-Treasurer, will receive sealed bids until $1 \mathbf{p}$. m .
on Nov, 23 , for the purchase of $\$ 94,000 ~$$\%$ bonds, divided as follows: $\$ 56,000$ refunding bonds, payable from taxes outside the 10 -mill limitation. 1945 . incl. and $\$ 3,000$ April 1 and Oct. from 1946 to 1951 incl 38,000 refunding bonds, payable from taxes within the tax limitation. and Oct 1 from 1943 to 1950, incl.; $\$ 2,000$ April 1 and $\$ 1,000$
Each issue is dated Oct. 1, 1936. Denoms. $\$ 1,000$ and $\$ 500$. Principal and interest (A. \& O.) payable at the Cleveland Trust Co., Cleveland. A certified check for $2 \%$ of the bonds bid for, payable to othe order than $4 \%$. District Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders' \& Dempsey of Cleveland will be furnished the successful dder
TOLEDO, Ohio-BONDS AUTHORIZED-The City Council on
Oct. 26 approved an ordinance providing authority for the issuance of Oct, 26 approved an
$\$ 150,000$ airport bonds.
WAKeman), Ohio-BOND SALE-TL SCHOOL DISTRICT (P. O. building bonds offered on Oct. 28-V. 143, of $\$ 55,000$ coupon schooi Joseph \& Co., Inc. and Lawrence Cook \& Co., both of Cleveland, jointly,
as 234 , at par plus a premium of $\$ 213.40$, equal to 100.426, a basis of
about $2.70 \%$. Dated Dec. nd Sept. 1 from 1937 to 1941 , incl. and due as follows: $\$ 1,500$ March 1 and Sept. 1 from WIL 1956 incl. Other bids were as follows.
WILLIAMSBURG, Ohio-BOND SALE-The $\$ 5,000$ water works the Williamsburg Building \& Nov. $2-\mathrm{V} .143$, p. 2564 -were awarded to the Williamsburg Building \& Loan Co. as 3s at a price of par. Dated

## OKLAHOMA

GOLTRY, Okla.-BOND OFFERING-Sealed bids will be received until 10 a . M. on Nov. 12 by F. M. Scarlett, Town Clerk, for the purchase of a $\$ 15,000$ issue of water bonds. Bidders are to name the rate of interest.
Due $\$ 1,000$ from 1939 to 1953 , incl. A certified check for $2 \%$ of the bid is required. (These are the bonds offered for sale without success on Sept. 8, as re-
ported in these columns recently-V. 143, p. 2411.) ported in these columns recently-V. 143, p. 2411.)
PAWNEE, Okla.-BOND OFFERING-W. C. Williams, City Clerk, will receive bids until $7: 30$ p. m, Nov. 9 , for the purchase of $\$ 28,000$ sewage
bonds, which are to bear interest at rate named in the successful bid. Due bonds, which are to bear interest at rate named in the successful bid. Due
$\$ 1,650$
yearly, beginning three years after date of issue except that the ast instalment shall amount to $\$ 1,600$. Certified check for $2 \%$ of amount of d, required
POTEAU, Okla.-BONDS NOT SOLD-The $\$ 50,000$ issue of water
works bonds offered on Nov. $2-\mathrm{V} .143$, p. 2724 -was not sold as all the works bonds offered on Nov. $2-\mathrm{V}$. $143, \mathrm{p}$.
STILLWATER, Okla.-PWA APPROVAL NOT RECEIVED-In conJuly 21, as noted here-V. 143, p. 802, it is reported by the Commissione of Revenue that approval was contingent on a Public Works Administration
STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Okla.Board of Education that nothing hTED-It is sta by the Clerk of the of the $\$ 92,000$ school construction bonds approved by the voters on July 21 $s$ noted here-V. 143, p. 962
STRONG CITY, Okla.-BOND SALE-An issue of $\$ 3,000$ waterworks
bonds has been sold to the Public Works Administration,

## Oregon Municipals <br> CAMP \& CO., INC. <br> Porter Building, Portland, Oregon

## OREGON

EAGLE POINT, Ore.-BONDS OFFERED-Sealed bids were received chase of an $\$ 11,000$ Nov. 4 by W. H. Young, Town Recorder, for the pur $\$ 500$. Dated Nov. 1,1936 . Due on Nov. 1 as forks bonds. Denom. HEPPNER, Ore. - BOND 1956; optional after Nov. 1, 1946.
HEPPNER, Ore.-BOND OFFERING-Sealed bids will be received until
7:30 p. m. on Nov. 6, by E. R. Huston, City Recorder, for the purchase of a 7:30 p. Ms. on Nov. 6, by E. R. Huston, City Recorder, for the purchase of a payable M. \& N. Denom. $\$ 1,000$. Dated Nov. 1,1936 . Due $\$ \$ 1,000$ from,
Nov. 1,1941 to 1945 incl. The approving opinion of Teal, Winfree, McCulNov. 1,1941 to 1945 incl. The approving opinion of Tea
Lunce COUNTY UNION HIGH SCHOOL DISTRICT NO. 13 (P. O. Junction City), Ore.-BOND OFFERING-Sealed bids will be received issue of $3 \dot{\sigma}$ semi-ann Geson, District Clerk, for the purchase of a $\$ 40,000$
LINN COUNTY SCHOOL DISTRICT NO. 55 (P. O. Sweet Home) On Nov. 2. by the District Clerk, for the purchase of a $\$ 5,000$ issue of $5 \%$. on Nov. 2, by the District Clerk, for the purchase of a $\$ 5,000$ issue of $5 \%$ 10 years. A certified check forrants. Denom. $\$ 500$. Due the bid is required. in from one to MERRILL, Ore.-BOND AWARD HELD OVER-The bids received
for the $\$ 15,0005 \%$ general obligation bonds offered by the city on Nov. 5 - Public p. 2724-were taken for consideration pending final approval or a Public Works Administration grant. The First National Bank of Portland submitted the highest bid, 100.10 for 4 s , while Baker Fordyce Co. of
Portland bid 100.05 for 4 s .

OREGON, State of-PO
tion on Nov. 3 the voters rejected the "Grange Power Bill," which would have put the State in the power business, according to 'Portland news
advices.

## CITY OF PHILADELPHIA

## $5 \%$ Bonds due June 1, 1982/52

Price: 124.748 and Interest to Net $\mathbf{3 . 0 0 \%}$

## Moncure Biddle \& Co.

1520 Locust Street
Philadelphia

## City of Philadelphia Bonds

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  | YARNALL \& CO. A. T. $\&$ T. Teletrpo-Phila. 22 |

## PENNSYLVANIA

ALBION, Pa.-BOND OFFERING-S. A. Collins, Borough Secretary, Will recelve bids until noon Nov. 21, for the purchase at not less than par of
$\$ 10,0004 \%$ coupon, registerable as to principal, bonds. Denom. $\$ 1,000$.
Dated Jan. 1, 1934 . Dated Jan. 1, 1934 . Principal and semi-annual interest (Jan. 1 and $\$ 2,000$ on Jan. 1 in each of the years from 1951 to 1955 , incl., but bonds $\$ 2,0$ callable on and after Jan. 1,1937 . Certified check for $\$ 200$, required.
Legality approved by Bryan \& Evans of Erie.
EAST BANGOR, Pa.-BOND SALE-An issue of $\$ 20,00031 / 4 \%$ refunding bonds has bben so
1941, 1946,1951 and 1956 .
HARRIS TOWNSHIP SCHOOL DISTRICT (P. O. Boalsburg), eceive bids until $5 \mathrm{p} . \mathrm{m}$. Nov. 13 , for the purchase of $\$ 24,500$ coupon, registerable as to principai, bonds. Bidders are to name rate of interest,
making choice from $21 / 2 \%, 23 \%, 3 \%, 314 \%, 31 / 2 \% 33 \%$ and $4 \%$. Denom. $\$ 500$. Dated Dec. 1, 1936. Interest payable June 1 and Dec. 1 19 Due
annually on Dec. 1 as follows: $\$ 1,000,1938$ to 1948 ; and $\$ 1,500$, 1949 to 1957. Certified check for $2 \%$ of amount of bonds bid for, payable to the
District Treasurer, required.

HATFIELD, Pa.-BOND SALE-The $\$ 16,000$ coupon, registerable as
to principal only, electrical equipment bonds offered on Nov. $2-\mathrm{V} .143$, to principal on awarded to Granbery, safford \& Offed on Nov. 2-V. 2724 . 143 , at par plus a premium of $\$ 100$, equal to 100.62 , a basis of about $2.18 \%$,
Dated Nov. 1,1936 and due $\$ 2,000$ on Nov. 1 from 1942 to 1949 , incl.
 HORSHAM TOWNSHIP (P. O. Horsham), Pa.-BOND SALE-An
issue of $\$ 17,00021 / \%$ bonds was sold recently to Wm. H. Newbold's Son
\& Co. of Philadelphia.
McKEESPORT, Pa--BONDS PUBLICLY OFFERED-The group composed of Bancamerica-Blair Corp., Now York, and Glover \& MacGregor,
Inc., S . K. Cunningham \& Co., and George G. Applegate, all of Pittsburgh, which was awarded recently an issue of $\$ 400,00021 / 2 \%$ improvement bonds from $0.50 \%$ to $2.30 \%$ is mang public reoffering of the loan at prices to yield from \& $0.50 \%$ to $2.30 \%$, according to maturity. Principal and interes the bankers, are tax free in Pennsylvania, exempt from Federal income taxes and legal investment for trust funds in Pennsylvania.

Financial Statement (As Officially Reported Oct. 20, 1936)
[This statement does not include the debt of any other political subdivision having port, Pa.] Estimated real valuation
Assessed valuation ( 1936 )



Net bonded debt
\$1,569,468
 Certificates of indebtedness
Contingent liability. $\mathbf{x 4 7 4 , 0 0 0}$
$\mathbf{y} 265,000$
x Secured by street ana sewer assessment liens payable from assessment liens when collected. y The City has obligated itself to pay approximately
this amount on account of contemplated improvements in which the $U$ Government and the County of Allegheny are interested. City expects to receive approximately $\$ 75,000$ of this amount from other interested bor oughs and townships
Population, 1920 Census, 46,$781 ; 1930$ Census, $54,632$.


SCHUYLKILL HAVEN SCHOOL DISTRICT, Pa.-BOND OFFER-NG-Howard W. Stager, District Secretary, will receive sealed bids until 7 p. m. on Nov. 27 for the purchase of $\$ 45,0003 \%$ coupon school bonds.
Dated Dec. 1,1936 . Denom. $\$ 1,000$. Due Dec. as follows: $\$ 5,000$ in 1941, 1946, 1951; $\$ 10,000$ in 1956 and $\$ 20,000$ in 1966 . Bonds are regiserable as to principal only and interest will be payable semi-annualiy in
J. \& D. A certified check for $2 \%$, payable to the order of the District subject to approving legal opinion of Townsend, Elliott \& Munson of Philadelphia. SOUTH FAYETTE TOWNSHIP (P. O. Treveskyn), Pa,- BOND
SALE-The issue of $\$ 25,000$ bonds offered on Nov. $5-V .143$, p. 2413 L
awarded to E . H. Rollins \& Sons of Philadelphia, at $3 \%$ interest. The price was 101.37, a basis of about $2.83 \%$. Singer, Deane \& Scribner of Pittswurgh bid 101.23 for 3s. Dated Nov. 1,1936 . Due
follows: $\$ 1,000,1937$ to 1941 ; and $\$ 2,000,1942$ to 1951 .
SPRING GROVE SCHOOL DISTRICT, Pa.-BOND OFFERING$7: 30 \mathrm{p}$. m . on Nov. 13 for the purchase of $\$ 30,0003 \%$ coupon gymnasiumauditorium bonds. Dated Dec. 1,1936 . Denom. $\$ 1,000$. Due $\$ 2,000$ on Dec. 1 from 1942 to 1956 incl. The bonds are registerable as to principal
only and will be issued subject to approval of the Department of Internal Affairs. Principal and interest (J. \& D.) payable at the District Treasurer's
office. Acerified check for $1 \%$ of the bonds bid for, payable to the order of office. A certified check for $1 \%$ of the bonds bid for, payable to the order of
the District Treasurer, must accompany each proposal. The approving opinion of Townsend, Elliott \& Munson of Philadelphia will be furnished (This report of the offering supersedes that given in a previous issue.- V . 43, p. 2892.)
STONE CREEK TOWNSHIP(P. O., R. D. No. 4, Riverside, Johns. town), Pa.-BOND OFFERING-D. M. Baker, Township Secretary, will
receive bids until 6 p . m. Nov. 18 for the purchase of $\$ 36,00031 / 2 \%$ funding and refunding bonds. Certified check for $\$ 500$ required.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL' BONDS ALL SOUTHERN STATE AND MUNICIPALS

## KIRCHOFER \& ARNOLD

RALEIGH, N. 0
A T. T. TELETYPE RLGH 80

## SOUTH CAROLINA

LAURENS COUNTY (P. O. Laurens), S. C.-NOTES NOT SOLDThe $\$ 128,000$ road notes offered on Nov, 4 . V. 143, , 2892 . 289 were not UNION, S. C.-CORRECTION-W. D. Arthur, City Clerk and Treasurer, states that the report given in these columns in september, to the effect that the city contemplated issuing $\$ 225,000$
an increasing deficit-V. 143, p. 2096 -was incorrect.

## SOUTH DAKOTA

BONESTEEL, S. Dak.- BOND OFFERING-It is reported that sealed bids will be received until 2 p . m . on Nov. 10 , by John Sulliv
FRANKLIN CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Madison), S. Dak.-BOND SALE -The $\$ 65,000$ issue of $41 / 2 \%$ semi-ann to E. J. Prescott \& Co. of Minneapolis, paying a premium of $\$ 1,000$, equal to 101.538 , a basis of about $4.39 \%$. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1952 incl
WINNER, S. Dak.-BOND SALE-The $\$ 58,000$ issue of $4 \%$ semi-annual water bonds offered for sale on Oct. 26-V. 143, p. $2565-$ was purchased a par by the Public Works Administration. Dated Sept. 1,1936 . Due from
1939 to 1955 . No other bid was received, according to the City Treasurer.

## TENNESSEE

 BROWNSVILLE, Tenn.-BONDS SOLD-It is stated by the CityClerk that $\$ 66,000$, $\%$ sewer bonds were purchased on March 18 by the
Public Works Administration. Denoms. $\$ 500$ and $\$ 1,000$. Due on Nov. 1 Public W orks Adminis sation. Denoms. $\$ 500$ and $\$ 1,000$. Due on Nov. 1
 (M. \& N.) payable a

JACKSON, Tenn-PWA ALLOTMENT APPROVED-It is stated by Man of $\$ 364$. 000 and a grant of $\$ 299$, 500 for power plant construction, but he says that no action has been taken due to pending court action.
MEMPHIS, Tenn.-BONDS AUTHORIZED-It is stated by D. C. Miller, City Clerk, that an ordinance has been passed authorizing the issuance of $\$ 40,000$ in refunding bonds. It is also said that the city will pur-
chase these bonds at private sale for the sinking fund. Dated Dec. 1,1936 . chase these bonds at private sale for the sinking fun
MEMPHIS, Tenn.-BOND ISSUANCE CONTEMPLATED-It is said that the city will probably place on the market about Nov. 24 , a $\$ 40,000$ the refunding of a $\$ 238,000$ issue, according to report
WILSON COUNTY (P. O. Lebanon) Tenn--BONDS AUTHORIZED -The County Court is said to have approved the issuance of $\$ 144,000$ in

## TEXAS

DUBLIN, Texas-BOND CALL-It is stated by W. P. Langston, City Secretary, that the city is calling for payment as of Dec. 10, at the Republic dated Dec. 1, 1909 , numbered from 1 to $20 ; \$ 30,0005 \%$ public water works
bonds, dated June 1, 1911, numbered from 1 to 30 , and $\$ 25,0005 \%$ city water works improvement and extension bonds, dated July 1,1922 , num bered from 1 to 25 . Bonds shall cease to bear interest after Dec. $10,1936$.
(The official advertisement of this call appears in the advertising section HARRIS COUNTY (P. O. Houston) Tex.-FINANCIAL STUDY City, has prepared a pamphlet which gives a detailed financial study of the above county, dealing with assessed values, bonded debt, tax rates and tax collections, receipts and disbursements and other related data, including presented.
KERRVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kerrville) Texas-P $P R C H A S E R$ - In connection with the sale of the $\$ 67,000$ $413 \%$ semi-ann. refunding bonds, noted in these columns recently-V.
143, p. $2725-\mathrm{it}$ is stated that the purchaser was the Brown-Crummer Co. PA
PANOLA COUNTY ( $\mathbf{P}$. O. Carthage) Tex.-REFUNDING PLAN Co. of Houston has submitted to bondholders a jlan for the refunding of Panola County's defaulted state aid road bonds, with the exception of are series $A, B, C, E$ and $F$ for past due interest. Bonds to be refunded $\$ 534.000$. They are to be refunded into four issues: Series $1, \$ 73,000$; $\$ \operatorname{losies} 2, \$ 305,000$; series $3, \$ 54,000$ and series $4, \$ 102,000$. Old B and $\mathbf{C}$
sissues will be combined since they have practically the same percentages issues will b

Refunding bonds will be dated Nov. 1, 1936, optional after one year, due serially ${ }^{\text {. }}$ Maturities of new bonds will be allocated to the old bonds in
the order of their present maturity. New bonds, after the first year, will bear the same interest rates as did the old bonds. For the first year, interest will be $2 \%$ less than old bonds. Interest due the first six months of 1936 , in amount of $\$ 13,446$ will be paid in cash when exchanges are made; that SAN JUAN, Tex,-REPORT ON PROGRESS OF BOND REFUNDING reported that $87 \%$ of the city of San Juan bonds and warrants outstanding have been deposited for refunding into $\$ 266.500$ in 30 -year term bonds. The bonds are to be dated Jan. 1,1936 , and to bear graduated interest rates,
beginning at $1 \%$ for the first five years and increasing $1 \%$ each five years until the maximum rate of $5 \%$ is reached for the last ten years of the bonds' life. Interest will be payabbe annually the first five years and then semiannually on January and July 1. All past-due interest coupons due up to Jan. 1,1936 , are to bs delivered to the city for cancellation without pay-
ment. The city has pledged itself to levy not less than $\$ 1.25$ per $\$ 100$ ment. The city has pledged itself to levy
valuation for the service of the new bonds.
UNIVERSITY OF TEXAS (P. O. Austin) Tex.-NOTE SALE-We are informed by the Dallas Union Trust Co. of Dallas, that they, in conjunction with the Brown-Crummer Co., and Miller, Moore $\&$ Brown,
Inc., all of Dallas, recently purchased a $\$ 400,000$ issue of $4 \%$ Library notes. Denom. $\$ 1,000$. Dated May 1, 1934. Due serially from May 1, 1943 to 1948.

## OFFERINGS WANTED <br> UTAH-IDAHO-NEVADA-MONTANA-WYOMING MUNICIPALS

## FIRST SECURITY TRUST CO.

Phone Wasatch 3221 SALT LAKE CITY Bell Teletype: sL K-37

## UTAH

DAVIS COUNTY (P. O. Farmington), Utah-NOTE SALE CON-TEMPLATED-The County supe
\$100,000:00
RICHMOND, Va. $41 / 2 \%$ bonds
Due January, 1958 at $2.50 \%$ net

## F. W. CRAIGIE \& COMPANY <br> Richmond, Va. <br> Phone 8-9137 <br> A. T. T. Tol. Rich. Va. 83

## VIRGINIA

RICHMOND, Va.-TEMPORARY LOAN AUTHORIZED-In con-
 Sis stated by the City Clerk that in reaildy the Condscil passoc ar iesoution
 used ir a Pubic Works Administration grant was obtained He states that
this approval has been reecived and the funds will be obtained locally on this approval has been recelved and the funds will be
ROANOKE COUNTY (P. O. Salem) Va.-BOND OFFERING DE-


 Palmer \& Dodge. of Boston, will be furnished. A cer
of the par value of the bonds must accompany the bid.

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    NORTHWESTERN MUNICIPALS
    Washington - Oregon - Idaho - Montana
        Ferris & Hardgrove
    SPOKANE SEATTLE PORTLAND
Teletype-SPO 176 Teletype-SEAT 191 Teletype-PTLD ORE 160
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## WASHINGTON

HOQUIAM, Wash- - BOND SALE-The City Council has sold $\$ 50,000$ 43\% industrial water pipe
serialy in two to twenty years.
SEATTLE, Wash.- BOND SALE POSTPONED-We are informed by H. W. Carrou, serisinally scheduled for sale on Nov. 5 . will be beffered on sealed bids on Nov. 10. Thie issuesare described as foilows: $\$ 615,000$ Series LT-6 bonds. Due on Dec. 15 as follows: $\$ 28,000,1943$
$\$ 26,000,194 ; \$ 23,000,194 ; \$ \$ 4,000,1946$ and $1947 ; \$ 44,000$
 $1,896,000$ Series LU-4 bonds. Due on Dec. 15 as follows: $\$ 86,000$ $1,896,000$ Series LU-4 bonds. Due on Dec. 15 as follows: $\$ 86,000,1943 ;$
$\$ 79,000,1944 ; \$ 72,000,1945 ; \$ 138,000,1946$ and $1947 ; \$ 134,000$,
$1948 ; \$ 145,000,1949 ; \$ 117,000)$,1950 and $1951 ; \$ 100,000,1952$ $2,989,000$ and 1957 , and $\$ 59,000,1958$.

$\$ 190,000,1952 ;$
Principal and semi-annual and interest payable at
and State of Washington, in New York, or at the City Treasurer's office Certified check for $5 \%$, required.
SNOHOMISH COUNTY (P, O. Everett), Wash.-DESCRIPTION OF BONDS SOLD-The $\$ 40,000$ airport bonds awarded on Oct. 26 to H. P. ${ }^{\text {Pratt }}$ \& Co. of Seattle and Richards \& Blum of Spokane on a bid of 10.09 for $33 / \mathrm{s}$, are coupon bonds in denomination of $\$ 1,000$ each, are dated Nov 1, 1936, and will mature serial
TACOMA, Wash.-BONDS CALLED-C. V. Fawcett, City Treasurer is said to have called for payment the following bonds

On Oct. $25-$ Nos. 13 to 15, of Local Imp't. District
On Oct. $26-$ Nos. 172 to 190 oo Local Imp't District No. 4267; Nos. 71
2 to 101, of Local Imp't.
WASHINGTON, State of-POWER PROPOSAL LOSES-The voters
of the State on Nov. 3 decisively defeated the Bone-Schwellenbach power
amendment putting the State into the power business and authorizing the
issuance of up to $\$ 33,000,000$ in State bonds to finance its operations,
according to a United Press dispatch from Seattle on Nov according to a United Press dispatcch from Seattle on Nov. 4 .

## WISCONSIN

GREEN BAY, Wis.-BOND OFFERING-Sealed bids will be received until $11 \mathrm{a} . \mathrm{m}$. on Nov. 16 by F. N. Wassenberg, Coity Clidk, for the peceived
of an issue of $\$ 140,000$ Woelz School bonds. Interest rate is not to exceed of an issue of $\$ 140,000 \mathrm{Noelz}$ School bonds. Interest rate is not to exceed
$4 \%$, payable M . \& N. 15 . The bids shall express the coupon rate or rates
of said bonds, which may be in multiples of $1 / 4$ or $1-10$ th of $1 \%$, and if more than one rate is bid, the bidder shall specify the separate bond maturities. Denom. $\$ 1,000$ Dated Nov. 15, 1936. Due on Nov. 15 as follows:
$\$ 10000,1938 ; \$ 5,000,1939 ; \$ 25,000,190 ; \$ \$ 28,000,1941 ; \$ 33,000,1942$,
and $\$ 39,000$ in 1943 . Said bonds will be sold for not less than par and accrued interest. Aidders shall furnish the bonds and legal opinion at their payable to the City Treasurer, must accompany the bid:
(These are the bonds that were originally scheduled to be sold on Nov. 2 , as reported in these columns recently-V. $143, \mathrm{p}, 2894$.)
1RON COUNTY (P. O. Hurley), Wis.-PRICE PAID-It is now State trunk highway paving bonds purchased by Paine, Webber \& $\&$ cann. Chicago, as noted in these columns-V, 143 , p. 2894 -were awarded for a
premium of $\$ 6,107.50$, equal to 103,817, a basis of about $2.59 \%$. Dated premium of $\$ 6,107.50$, equal to 103,817, a basis of about $2.59 \%$.
MARINETTE COUNTY (P. O. Marinette), Wis.-BIDS REJECTEDp. 2726 -were not sold. as all bids were rejected.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.-BOND SALE-The $\$ 100,000$ issue of coupon highway improvement, series H-2 bonds offered for sale on Oct. 30-V. 143, p. 2894-was sold at a price of par on $1.15 \%$
bonds, according to the County Clerk. Dated May 1, 1936. Due on May , 1941.
PRICE COUNTY' (P. O. Phillips), Wis.-BOND SALE-The $\$ 35,000$ issue of refunding, series B bonds offered for sale on Oct. $29-\mathrm{V}$. 143 , p,
2726 - was awarded to Harley, Haydon \& Co. of Madison, as $21 / 4 \mathrm{~s}$, paying
a premium of $\$ 125.00$, equal to 100.357 , a basis of about $2.17 \%$. Dated a premium of $\$ 125.00$, equal to 100.357, a basis
Dec. 1,1936 Due from Dec. 1,1939 to 1941 .
The other bids for the bonds were as follows:

 SHEBOYGAN FALLS, Wis.-BONDS TO BE ISSUED-The city will
$\$ 55,000$ in sanitary sewer system bonds, according to report. An issue $\$ 55,000$ in sanitary sewer system bonds, according to report. An grant.
WAUPACA, Wis.-BOND OFFERING-Sealed bids will be received
unti) 10 a . m. on Nov. 13, by F. A. Houseman, City Olerk, for the purchase of coupon sewage disposal plant bonds. Interest rate is not to exceed 4\%, payable annually, Denom. $\$ 500$. Dated Nov 15 ,
1936 Due on May 1as follows: $\$ 2,000,1938$ to $19+9$, and $\$ 1,000$ in 1950 .
Bids are also requested on $\$ 20,000$ of the bonds in case the city should Bids are also requested on $\$ 20,0,00$ of the bonds in case the city should issued will be the last maturing bonds. Bids, must be for at least par, plus accrued interest to date of delivery. Bidders shall furnish their own legal
opinion and bonds at their own expense. The bonds are said to be a direct
city obligation. A $\$ 250$ certified check, must accompany the bid

## WYOMING

BASIN, Wyo.-BOND SALE-An issue of $\$ 50,000384 \%$ bonds recently
authorized by the town authorities has been sold to Geo. W. Vallery \& LANDER, Wyo.-BONDS SOLD-An issue of $\$ 83,000$ refunding bonds
ecently authorized by the Town Council has been sold to Geo. W. Vallery \& Co. of Denver.
PINEDALE SCHOOL DISTRICT NO. 1 (P. O. Pinedale), Wyo.BOND ELECTION-An election will be held on Nov. 20 for the pu
voting on the question of issuing $\$ 28,000$ school building bonds. POWELL, Wyo--BONDS CALLED-It is said that the entire issue of $6 \%$ water extension bonds were called for payment at the First National
Bank of Powell, or at the office of the Town Treasurer, on Nov. 1 .
THERMOPOLIS, Wyo.-BOND CALLL-It is stated that the total issue numpered 1 to 50 , of the general obligation water extension bonds are being
called for payment at the American National Bank of Cheyenne, on Dec. 1 ,
on which date interest shall cease.

## Canadian Municipals

Information and Markets
BRAWLEY, CATHERS \& CO.
25 KING ST. WEST, TORONTO
ELGIN 6438

## CANADA

ALBERTA (Province of)-BOND DEFAULT-Receipt of the refusal statement of Premier Wolliam Aberhart that province, was followed by the $\$ 1,250,0006 \%$ bonds due
Nov. 1 would not be paid. Interest on the debt at the reduced rate of $3 \%$ Nov. 1 would not be paid. Interest on the debt at the reduced rate of $3 \%$
will be continued. The province sought to borrow $\$ 3.500,000$ from the
bank in order to meet the Nov. 1 maturity and the issue of $\$ 3.200$. 000 which bank in order to meet the Nov. 1 maturity and the issue of $\$ 3,200,000$ which
was defaulted last April. The balance of the funds required for both payments is reported to be available in the sinking fund. Interest on the April New York City. The Premier had previously been unsuccessful in his attempt to obtain a loan from the Federal government. In announcing the second default by the Province, Mr. Aberhart declared that the government would the last session of the Alberta legislature, authorizing the government to $4.89 \%$ to $21 / 2 \%$. $.89 \%$ to $21 / 2 \%$.
AYLMER, Que.-PAST DUE INTEREST CHARGES PAID-The subdivision has been authorized by the Quebec Municipal Commission to pay
interest coupons of May 1,1933 , Nov. 1,1933 and May 1,1934 an increase of $\$ 285,665$ in total taxable assessment for 1936. , Buildings in the city are assessed at total taxable assessment for 1936 . Buildings $\$ 7,876,375$, an increaes of $\$ 47,250$; business at $\$ 3,052,233$, an increase of
$\$ 116,950$, and income at $\$ 169,950$, an increase of $\$ 12,620$, CALE, and nine months of 1936 the street railway system reports a deficit of the first $\$ 32,200$. nine months of 1936 the street railway system reports a deficit of $\$ 32,200$.
Revenue in the period totaled $\$ 487,340$. While expenditures reached $\$ 519,-$
540 . In the 1935 period income was $\$ 470,996$ against expenditures of $\underset{\substack{540 \\ 5527,455 \\ 5 \\ 5}}{ }$
CANADA (Dominion of)-REFUNDING ISSUES FEATURE OCTO
$B E R$ MUNTCIPAL FINANCING-Canadian Government provincial and municipal financing during the month of October totaled $\$ 111,881,900$, of municipal rinancing during the month of October totaled $\$ 11,881,900$, of
which $\$ 9,300,000$ was for refunding purposes and $\$ 19,581,900$ for new
capital, according to figures compiled by Wood, Gundy $\&$ Co., Ltd. AII capital, according to figures compiled by Wood, Gundy \& Co., Ltd. All
financing during the month was placed in the Canadian market. Financing
for the Government's account consisted of two issues of treasury bills aggregating $\$ 55,000,0 \mathrm{j} 0$, while the bule of of two issues of treasury bills in the form of an issue of $\$ \$ 1,00,000$ for the Province of Quebec. In
October of last year financing amounted to $\$ 60,586,900$ and in October 1934, to $\$ 271,898,920$.
For the first 10 months of this year, financing totaled $\$ 942,061,265$
exceeding the volume in that period in any of the previous four years
the same period of 1935, a total of \$686,139,875 was reported, and in 1934 $\$ 837,176,300$ was for refunding total for the first 10 months of this year, 453 orporate financing for the first 10 months of this ytar, totaling $\$ 214$, 453,724, also was the largest volume in that period in any of the preceding
four years, and compares with $\$ 33,342,000$ in 1935 and $\$ 41,136,596$ in 1934 . DARTMOUTH, N. S.-BOND SALE-An issue of $\$ 8,500 \quad 31 / 2 \%$ impt.
bonds was sold on Nov.
2 to Johnston \& Ward of Montreal at a price of bonds was sold on Nov. 2 to Johnston \&
100.19 . Due in 20 annual instalments.
EDMONTON, AIta.-CUTS INTEREST PAYMENTS ON BONDS Government's step in cutting bond interest rates the tiation for the Alberta on Nov. 3 reduced int. payments $50 \%$ on Edmonton bonds held by the Bankers for the city were instructed to reduce by $50 \%$ all interest pay-
ments to the Province on city bonds. This followed instructions from the Alberta holds $\$ 1,900,000$ in Edmonton bonds and it has been estimated the $50 \%$ reduction in interest payments will represent $\$ 47,500$. On the other hand, Edmonton has $\$ 800,000$ in Alberta bonds on which claimed rast week.
The net position will be that Edmonton saves $\$ 47,500$ and loses $\$ 23,000$, so it expects to make money on the deal into operation, at Frank Barnhouse notified bankers to put the int. cut into operation, at the same time notifying provincial
is limited to Edmonton bonds held by the Province.
GRANBY, Que.-OTHER BIDS-The issue of $\$ 25,000$ bonds awarded
on Oct. 26 to $\mathrm{L} . \mathrm{G}$. Beaubien \& Co. as $31 / 2 \mathrm{~s}$, at a price of 98.87 , a basis of on Oct. 26 to L. G. Beaubien \& Co. as $31 / 2 \mathrm{~s}$, at a price of 98.87 , a basis of
about $3.62 \%-\mathrm{V} .143, \mathrm{p} .2894$-was also bid for as follows:

HARRISON, Ont.-TO REDEEM $\$ 35,000$ BONDS-The municipality has arranged to pay off the $\$ 36,000$ bonds of the Royal Sterling Products the issue early in September.
MOOSE JAW, Sask.-INCREASE IN TAX COLLECTIONS-Tax of 1936 than in the corresponding period of 1935 . Percentage of current taxes collected in the nine-month period was $40.4 \%$, compared with $38.4 \%$
last year. Collections of arrears increased from $15.1 \%$ in 1935 to $16.5 \%$
in 1936. Bank loans have been reduced by $\$ 71,345$.
OFUEBEC (Province of)-LEGISLATION PERMITS CONVERSION the Province of Quebec is contained in a bill recently passed by the Legismature. In explanation of the bill, Premier M. Duplessis stated that the Provincial debt. He said it gave the Government power to do so if desired and at the same time enabled it to secure advantage of lower money rates. The bill had a threefold purpose, said the Premier. The legislation, any part of the existing public debt of the Province by substituting one class of securities for another, provided the capital of the debt is not increased. Provision was made, the Premier asserted, that no such substitution
could be effected without the consent of the holder or unless the security is rodeemed by the Government. Under the limits of the bill loans are restricted to a term not exceeding 30 years, and at interest rates note exceed-
ing $4 \%$. Mr. Duplessis also said that in future all such investments will ing 4\%. Mr. Duplessis also said that in future all such investments will be made by the Treasury Board instead of by the Provincial Treasurer,
and the Board will act under authority of the Lieutenant Governor-in-
Council.
QUEBEC (Province of)—PROPOSED LAW GOVERNING NEW BOND ISSUES CA USES CONCERN IN INVESTMENT CIRCLLESne nestment dealers in Quebec and elsewhere, as well as corporations within las province considering financing through the medium of bonds, are
the
greatly perturbed over the terms of Bill No. 5 of the current session of the Quebec Legislature. entitled "An Act of Protect People's Savings and Prevent Over-capitalization." It reads:
issue of bonds, deben any general law or special act to the contrary, every issue of bonds, debentures or debenturestock, for industrial or commercial immovable property existing and affected by the hypothec given to guarThe explanatory note says that the object of the bill is to restrict the issue of bonds, debentures or debenture-stock to an amount representing the real value of the property existing and affected by the mortgage guaranteeing the issue il does not state how "real value" is to be determined. No penalties This piece of legislation prohibits financing by bonds secured by assets equipment. It will also create difficulties in the case of a Quebec company deciding to It is also possible that the bill may be interpreted to mean that bonds of companies outside the province cannot be sold in Quebec unless the security conforms to this bill.
Hitherto the
Hitherto the terms "bond," "debentures" and "debenture stock," have been raterer lossely aplied to securities. On more than one occasion public
financing has been carried out in the province, with the security offered
designated as bond designated as bond or debenture secured more by a promise to pay than any"collaterai trust". again there are many cases where companies have issued case like this, Bill No. 5 would prohibit Quebec companies and investment Bill No. 5 has been put forward by the Government with a view to protecting the investor. Investment dealers and others, however, feel that the

SAINT-GERMAIN OF OUTREMONT (Parish of), Que.-BOND offered on Oct. 28 -V $\$ 143, \mathrm{p} .2726$-was awarded to Comptoir National de lacement of Montreal as $31 / 2 \mathrm{~s}$, at a price or 97.81 .
The bonds, date of Oct. 1, 1936 and mature serially on Oct. 1 from 1937
1956 incl. Coupon bonds registerable as to principal only, in denoms. of to 1956 incl. Coupon $\$ 500$ and $\$ 100$ Principal and interest (A. $\& O$.$) payable in lawf. of$
money of Canada in Montreal, Quebec and Toronto at the principal office of the bank mentioned on the bonds. Callable as a whole, or in part, on 60
days' notice at 101, after April 1,1941 . The purchasers priced the 1951 to 1955 maturities at par and accrued interest and that of 1956 at 99.75 . The Province of Quebec and for life insurance companies in Canada. The Parish is authorized by law to levy taxes on certain property having an assessed
valuation of $\$ 5,000,000$ and such taxes rank in priority to any municipal or school assessments.
ST. MICHAEL DE MISTASSINI, Que,-DEFAULTED INTEREST interest coupons dated on or prior to Nov. 1, 1934 .
STRATFORD, Ont.-REPORTS GAIN IN TAX COLLECTIONSwith $\$ 522.736$ for tans to the end of September were $\$ 531.973$, compared were $\$ 468,431$. Collections of current taxes for 1936 total $\$ 114,105$ and of arrears $\$ 117,867$.
WOODSTOCK, Ont.-TAX COLLECTIONS EXCELLENT-Payment of year's levy. This is said to be one of the best records established by any


[^0]:    First National Bank in Riverside located at Riverside, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notipayment. JONAS E. KILLIAN, President Dated: October 8, 1936.

[^1]:    Increase Noted in "Annalist", Weekly Index of Wholesale Commodity Prices During Week Ended Nov. 2 Higher prices for cattle and hogs raised the "Annalist" Weekly Index of Wholesale Commodity Prices 0.6 points, the index rising to 127.9 on Nov. 2, before Election Day, from 127.3 on Oct. 27. The "Annalist" continued:

[^2]:    *"Other cash" does not include Federal Reserve notes. † Revised figure
    $x$ These are certifleates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certifeates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under

[^3]:    For footnotes se page 2987.

[^4]:    value. y After reserve of $\mathbf{x}$ Represented by 7,500 shares, $\$ 100$ par value.
    $\$ 9,414$ in 1936 and $\$ 8,200$ in 1935 .-V. $143, \mathrm{p}$. 936 .
    Socony-Vacuum Oil Co., Inc.-Special DividendThe directors on Nov. 5 declared a special dividend of 25 cents per. share
    on the capita stock, par \$15, payable Dec. 15 to holders of record Nor 18 .
    dividend of 25 cents was paid on Sept. 15 . on the capital stock, par 815, payable Dec. 15 to holders of record Nov. 18.
    A dividend of 25 cents was paid on Sept. 15 , last; 20 cents was paid on

[^5]:    -V. ${ }^{\text {Balance-.-143, p. }} \mathbf{2 8 6 1 . - - - -}$

[^6]:    Noie-A cantar is 99 ibs. Egyptian bales weigh about 750 lbs.
    360,000 cantars and the foreign shipments 33 , 000 bales

